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EZRI NAMVAR  
NAMCO CAPITAL

CONTINUED SECTION 341(a) MEETING OF CREDITORS  
June 19, 2009

Ezri Namvar Estate	Namco Capital Group
Case No.: 2:08-bk-32349-BR	Case No.: 2:08-bk-32333-BR
Trustee: R. Todd Neilson	Trustee: Bradley D. Sharp

Reported by:  
SUSAN A. SULLIVAN, CSR #3522, RPR, CRR  
JOB NO. 23193B

1 June 19, 2009  
 2 1:17 p.m.  
 3  
 4 CONTINUED SECTION 341(a) MEETING OF  
 5 CREDITORS, taken at 11301 Olympic Boulevard,  
 6 Los Angeles, California, before Susan A.  
 7 Sullivan, CSR, RPR, CRR, State of  
 8 California.  
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1 A P P E A R A N C E S:  
 2  
 3 NAMCO CAPITAL GROUP  
 4 BRADLEY D. SHARP, TRUSTEE  
 5 DSI DEVELOPMENT SPECIALISTS, INC.  
 6 333 South Grand Avenue, Suite 4080  
 7 Los Angeles, California 90071  
 8  
 9 DAVID M. POITRAS, ESQ.  
 10 JEFFERS, MANGELS, BUTLER & MARMARO LLP  
 11 1900 Avenue of the Stars, 7th Floor  
 12 Los Angeles, California 90067  
 13  
 14 CLARE PIERCE  
 15  
 16 CREDITORS' COMMITTEE  
 17 SANDY FREY  
 18 STUART KOENIG  
 19  
 20  
 21  
 22  
 23  
 24  
 25

1 A P P E A R A N C E S (Continued):  
 2  
 3 EZRI NAMVAR ESTATE  
 4 R. TODD NEILSON, CPA, CIRA, CFE, TRUSTEE  
 5 LECG  
 6 2049 Century Park East, Suite 2300  
 7 Los Angeles, California 90067  
 8  
 9 ERIC P. ISRAEL, ESQ.  
 10 DANNING, GILL, DIAMOND & KOLLITZ, LLP  
 11 2029 Century Park East, Third Floor  
 12 Los Angeles, California 90067  
 13  
 14 GILLIAN N. BROWN, ESQ., SPECIAL LITIGATION  
 15 COUNSEL TO R. TODD NEILSON  
 16 PACHULSKI, STANG, ZIEHL & JONES  
 17 10100 Santa Monica Boulevard, 11th Floor  
 18 Los Angeles, California 90067  
 19  
 20 VICTORIA DORAN  
 21 MELISSA DAVIS, ESQ.  
 22  
 23  
 24  
 25

1 A P P E A R A N C E S (Continued):  
 2  
 3 RUSSELL CLEMENTSON, ESQ.  
 4 U.S. DEPARTMENT OF JUSTICE  
 5 OFFICE OF THE UNITED STATES TRUSTEE  
 6 725 South Figueroa Street, Suite 2600  
 7 Los Angeles, California 90017  
 8  
 9 GARY BADDIN, BANKRUPTCY ANALYST  
 10 U.S. DEPARTMENT OF JUSTICE  
 11 OFFICE OF THE UNITED STATES TRUSTEE  
 12 725 South Figueroa Street, Suite 2600  
 13 Los Angeles, California 90017  
 14  
 15 STEPHEN F. BIEGENZAHN, ESQ.  
 16 LAW OFFICES OF STEPHEN F. BIEGENZAHN  
 17 Attorneys for Ezri Namvar  
 18 4300 Via Marisol, Suite 764  
 19 Los Angeles, California 90042  
 20  
 21  
 22  
 23  
 24  
 25

1 Los Angeles, California: Friday, June 19, 2009  
2 1:17 p.m.  
3 -o0o-  
4

5 MR. BADDIN: Good afternoon. For the record,  
6 today's date is June 19th, 2009. My name is Gary  
7 Baddin. I'm an analyst with the Office of the United  
8 States Trustee for the Central District of California.  
9 The United States Trustee is Peter Anderson. This is  
10 the Continued Meeting of Creditors and Examination of  
11 Debtor held pursuant to 11 USC Section 341(a) in the  
12 case of Namvar, Ezri Namvar, I should say. This case  
13 is jointly administered with the Namco Capital case.  
14 The case number is 2:08-bk-32333-BR and the other case  
15 number which it is jointly administered with is  
16 2:08-bk-323449-BR.

17 For all those present the proceedings are  
18 being recorded, we are making a record today. This  
19 recording will be available from our office, the  
20 Office of the United States Trustee. Parties who  
21 desire a copy of this recording may contact our office  
22 in person at 725 South Figueroa Street, Suite 2600, or  
23 they may contact one of the parties and we can make  
24 arrangements to tell you how you can obtain a copy of  
25 the tape recording.

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1 Also for those of you present, the  
2 proceedings this afternoon are of an administrative  
3 nature and not judicial. Obviously I'm not a judge,  
4 my role here today is simply to facilitate the  
5 recording of the proceedings and to make a record. So  
6 what I'm going to do is I will swear in the witness  
7 and then I will turn to the relative parties to ask  
8 the appropriate questions.

9 Could I have the witness please stand to be  
10 sworn.

11  
12 EZRI NAMVAR,  
13 called as a witness, having been duly sworn by  
14 Mr. Baddin, was examined and testified as follows:  
15

16 MR. BADDIN: Please be seated.  
17 Could you state your name for the record and  
18 spell your last name.

19 THE WITNESS: Ezri Namvar, N-a-m-v-a-r.

20 MR. BADDIN: Now, Mr. Namvar, you previously have  
21 been sworn so you understand that the testimony that  
22 you are giving today has the same full force and  
23 solemnity as it would in a court of law and the same  
24 penalty of perjury pertains to your testimony as it  
25 would in court?

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1 THE WITNESS: I do.  
2 MR. BADDIN: And as we go through the questioning  
3 here your counsel, Mr. Biegenzahn, may make objections  
4 to some of the questions which are propounded. Do you  
5 understand that those objections are for the record  
6 only and if you can respond you may do so unless he  
7 instructs you specifically not to answer? Do you  
8 understand that?

9 THE WITNESS: I do.  
10 MR. BADDIN: Thank you.  
11 And finally, sir, do you know of any reason,  
12 is there a medical, physical or otherwise a reason why  
13 you cannot give us your best testimony?

14 THE WITNESS: No.  
15 MR. BADDIN: Thank you. Okay.  
16 With that, I'm going to turn it over to Mr.  
17 Israel for the questioning.  
18

19 EXAMINATION  
20 BY MR. ISRAEL:

21 Q My name is Eric Israel. I am with Danning,  
22 Gill, Diamond & Kollitz, LLP, the general counsel for  
23 R. Todd Neilson, the Chapter 11 Trustee for the Ezri  
24 Namvar estate.

25 Mr. Namvar, a couple of months ago we  
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1 started this 341(a) meeting. Since then, although you  
2 haven't filed them, your counsel did provide me with  
3 draft schedules and statement of financial affairs. I  
4 have printed out a copy and brought it so that you can  
5 use it while I'm going through it. I would like to  
6 ask you questions based on particularly the assets  
7 that you have listed here.

8 MR. BIEGENZAHN: We should clarify. He did not  
9 list those assets, the debtor did not list those  
10 assets, they came from Mr. Grobstein and his staff who  
11 controlled the data and the documents at Namco at the  
12 time we prepared the schedules.

13 Q BY MR. ISRAEL: Under Schedule A which is  
14 about seven pages down --

15 MR. BIEGENZAHN: Do I mind if I streamline your  
16 exhibit?

17 MR. ISRAEL: Sure.  
18 Q Do you have the Schedule A page there, "Real  
19 Property"?

20 A Yes.  
21 Q There's one asset listed there under "Real  
22 Property" which says beneficial interest in Namvar  
23 Family Trust which holds title to, inter alia, 12855  
24 Parkyns, Brentwood, California; is that correct?

25 A Yes.  
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1 Q Is that the only parcel of real property that  
 2 you directly have an ownership interest in?  
 3 A Under my own name. We're not talking about  
 4 the LLC shares here.  
 5 Q Exactly.  
 6 A Any fee property under my name, that's the  
 7 only one. And real property, that's the only one.  
 8 Q When I say under your name, that includes the  
 9 Namvar Family Trust, correct?  
 10 A Correct.  
 11 Q Here it says the value of 12,750,000. Is  
 12 that what you believe the property was worth?  
 13 A I don't know. Was worth, yeah. At one point  
 14 it was worth over 14. I don't know what it is worth  
 15 today.  
 16 Q Now it says under "Amount of Secured Claims,"  
 17 zero. I know that's not correct.  
 18 A It is not correct.  
 19 Q Okay. There are how many liens against the  
 20 property?  
 21 A I believe there are two.  
 22 Q Okay.  
 23 A And there is some attachments which I have  
 24 not inspected the title but the first trust deed which  
 25 is from I believe Deutsche Bank is seven and a half  
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1 million.  
 2 Q I'm sorry, about seven point how many  
 3 million?  
 4 A Five.  
 5 Q 7.5 million and that's in favor of --  
 6 A I believe it is Deutsche Bank. It is either  
 7 Chase or Deutsche or one of those big banks.  
 8 Q Okay. And then there's a second lien?  
 9 A There is a performance deed of trust as a  
 10 second recorded against it.  
 11 Q Who is that in favor of?  
 12 A The Hakakian brothers in New York. I don't  
 13 know the exact name of their entities, Nader & Sons  
 14 and stuff like that.  
 15 MR. BIEGENZAHN: Mr. Israel, on Schedule D we  
 16 indicate that the Deutsche Bank liability is  
 17 \$7,534,375 and that the Hakakian second deed of trust  
 18 is set at four million and, again, we've got those  
 19 numbers from someone on Mr. Grobstein's staff.  
 20 THE WITNESS: The formula is not correct.  
 21 Q BY MR. ISRAEL: What do you believe the  
 22 correct number is?  
 23 A It is a performance deed of trust and I know  
 24 that term is a little bit foreign to some of the  
 25 people here.  
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1 The Hakakians at some point made a loan to  
 2 Namco of \$12 and a half million that included \$4  
 3 million of old money, \$8 and a half million of new  
 4 money, they took multiple security including the  
 5 house, so essentially if they went after those other  
 6 securities and could not collect the shortfall it  
 7 would be collected on the house. That's what we meant  
 8 by the performance deed of trust.  
 9 Q You said of the Hakakian brothers second lien  
 10 that there was \$4 million of old money. Do you know  
 11 how, when that debt originated?  
 12 A Not without looking at the records but Mr.  
 13 Sharp's staff, I know that Howard Grobstein had that.  
 14 I believe it was at least a year old.  
 15 Q At least a year old.  
 16 A But it was unsecured. It was not secured by  
 17 anything.  
 18 Q And I believe that last summer you refinanced  
 19 the house; is that correct?  
 20 A That's correct.  
 21 Q Okay. Do you recall approximately when last  
 22 summer you refinanced the house?  
 23 A No.  
 24 Q Okay. Before the refinance or at the time of  
 25 the refinance how many liens were there against the  
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1 house?  
 2 A Right before it we had the Hakakian lien  
 3 except the first was only \$3 million with Washington  
 4 Mutual. Less than three but because of the  
 5 amortizations.  
 6 Q Okay. And then when the refinance occurred  
 7 the Washington Mutual first was paid off in full; is  
 8 that correct?  
 9 A It was paid off in full and the Hakakians  
 10 also got approximately \$4 million for subordinating to  
 11 a bigger loan, their position to a bigger loan.  
 12 Q Okay. And that bigger loan was the \$7.5  
 13 million Deutsche Bank loan.  
 14 A That's right.  
 15 Q Okay.  
 16 What were the circumstances under which the  
 17 Hakakian brothers became secured in this property?  
 18 You said originally they were unsecured.  
 19 A The four million was unsecured.  
 20 Q That the four million, right.  
 21 A In order to get the additional eight and a  
 22 half, this was one of their requirements. It wasn't  
 23 at the beginning negotiations; at the last minute they  
 24 came and told me they need the house as well.  
 25 Q And do you recall, this was before the  
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1 refinance, right?

2 A Right, before the refinance.

3 Q And do you recall about when you received the  
4 \$8.5 million loan from the Hakakians, Hakakian  
5 brothers?

6 A You mean the timing?

7 Q Yes, approximately when.

8 A 30 to 60 days before -- the recording date,  
9 the first recording date was the time that we received  
10 it. It was concurrent with the house.

11 Q Okay. So there wasn't already a lien, at the  
12 time of the refinance there wasn't already a lien?

13 A At the time of refinance there was a lien but  
14 that lien has a date on it. Whatever that date is is  
15 when we got the additional eight and a half million.

16 Q Okay.

17 And until they loaned the additional 8.5  
18 million the Hakakian brothers were entirely unsecured?

19 A Correct. Except there was only one of the  
20 brothers, Nader, not the other brother gave me the  
21 security. Nader had a former unsecured note from  
22 Namco.

23 Q Where did the \$8.5 million go?

24 A I don't know. The record -- it went to Namco  
25 for sure but the records of Namco would show it.

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1 Q Okay. So your recollection is the \$8.5  
2 million was actually issued directly to Namco?

3 A All of it went to Namco, yes.

4 Q Was that in the form of --

5 A That's my best recollection but I'm sure I'm  
6 right.

7 Q Do you recall if it was in the form of a  
8 check or multiple checks or wire transfers or how was  
9 it made?

10 A I don't know. I -- I don't know, I better  
11 not speculate. The wire, probably wire because it  
12 came from New York.

13 Q And one of the conditions for the \$8.5  
14 million loan was securing the prior \$4 million  
15 obligation that had been to that point unsecured,  
16 correct?

17 A Correct.

18 Q And you said there was multiple security.  
19 What other security did they obtain at the time of  
20 that transaction?

21 A I believe they got some pledges against an  
22 LLC in New York which is subject -- I mean, we are  
23 subject to a litigation now, as you know, and they had  
24 also a pledge against the LLC, LLC that owned Westwood  
25 Boulevard, 1762 Westwood Boulevard. That LLC's name

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1 was Nasco, N-a-s-c-o, LLC. And they had a pledge of  
2 membership interest in another LLC in New York that  
3 owns the property. I believe the address is 241 Fifth  
4 Avenue.

5 Q Okay. Do you know the name of that LLC that  
6 owns 241 Fifth Avenue or is that the name?

7 A It could be the name. I don't recall.

8 Q And does Nasco have any assets at this time?

9 A No, we basically either, I don't know what  
10 the right word would be, traded or sold the Nasco  
11 property partly for cash and partly to retire some  
12 notes that we owed the Hanisom family, NMY Management,  
13 I don't know the name of their entities. They brought  
14 in \$2.7 million new cash which went to the Hakakians  
15 in order to get the release on that property. And I  
16 believe we retired at that time approximately \$4  
17 million of their loans, more or less four million.

18 Q So you said that there were two pledges of  
19 interest, membership interests in LLCs in New York,  
20 one of them subject to the litigation, that's  
21 different than the 241 Fifth Avenue?

22 A Both of them are subject to litigation by the  
23 Hakakians, and the other party involved is Mr. Danny  
24 Shahulian, who was co-member or co-owner or  
25 shareholder in the LLCs that owned the properties.

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1 Q Is that one lawsuit or two lawsuits, if you  
2 know?

3 A I don't know but Mr. Tim Neufeld and Brad  
4 Sharp have it. I know that Howard Grobstein had it.

5 Q And that litigation is pending in New York  
6 State?

7 A I believe so. Or if it wasn't, they just got  
8 to me through Mr. Poitras and Sharp's knowledge to  
9 change of venue to be in New York for a short  
10 extension of the lawsuit.

11 Q So since the time the Hakakian or I guess  
12 Nader Hakakian made the \$8.5 million loan --

13 A Nader and one of his brothers.

14 Q Nader and one of his brothers. Which  
15 brother?

16 A Other brother. Kay, we call him Kay.

17 Q Okay. Since that time you said that the  
18 Hakakian brothers were paid \$4 million from the  
19 refinance of your house, correct?

20 A True.

21 Q What's that?

22 A Correct.

23 Q And \$2.7 million from the sale of the  
24 property at 1762 Westwood Boulevard?

25 A Correct.

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1 Q Were there any other payments that they  
 2 received since obtaining that security?  
 3 A Toward the note, no, no, not.  
 4 Q Not under the note did they receive some  
 5 other payment?  
 6 A No, no, I was mixing two things. No, I don't  
 7 believe they did. They might have. They might have  
 8 got one month worth of interest but their records,  
 9 that money would have gone out of Namco also. It  
 10 should be on the record.  
 11 Q Do you know when that \$8.5 million came in  
 12 from the Hakakian brothers, do you know what Namco did  
 13 with that \$8.5 million?  
 14 A I don't.  
 15 Q Who would know?  
 16 A The office records would reflect it for sure  
 17 Mr. Hamid Taba would know.  
 18 Q Are you in communication with Hamid Taba?  
 19 A Not much.  
 20 Q When was the last time you spoke to him?  
 21 A I think it was this morning he called me and  
 22 said that what's happening with the exchange company  
 23 because a lot of people need some papers signed and  
 24 that's all I talked to Mr. Shaw or somebody about  
 25 because they're pending emergencies we have to sign  
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1 and I said it is in bankruptcy and I invited him to  
 2 talk to Mr. Sharp and get guidance.  
 3 Q You know, is Hamid Taba still working for  
 4 Namco?  
 5 A As far as I know he is.  
 6 Q Were you aware that the U.S. Trustee noticed  
 7 out the deposition of Hamid Taba and he took the Fifth  
 8 to all questions other than his name?  
 9 A No, I was not.  
 10 Q Going back to Schedule A for a moment --  
 11 A When was that? Recently or --  
 12 Q A couple months, six weeks ago, I would  
 13 guess, eight weeks ago, something like that.  
 14 A I'm not aware.  
 15 Q And, again, the Schedule A lists, other than  
 16 the Parkyns property, doesn't list any other real  
 17 properties, so no other real property in your name or  
 18 in the name of the Namvar Family Trust; is that  
 19 correct?  
 20 A No.  
 21 Q Just to clarify, when you said no, the answer  
 22 was -- the answer was yes, so there are no other  
 23 assets?  
 24 A There's no other assets under my name or my  
 25 trust's name. I mean, real property assets --  
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1 Q Okay.  
 2 A -- anywhere in the world unless when I was a  
 3 kid my father put some things in my name in Iran  
 4 before the revolution which I'm not aware of and to my  
 5 best knowledge was confiscated, so I just want to give  
 6 you correct answer. Since I have been in business  
 7 there's no assets under my personal name. I and my  
 8 trust, of course, own various shares in various LLCs  
 9 but not directly.  
 10 Q Okay. Mr. Namvar, I would like to ask you  
 11 about one other property that I know, I think falls  
 12 into that category where your only interest was  
 13 through LLCs which is the Wilshire/Bundy building.  
 14 Do you know the names of the entities in the  
 15 Wilshire/Bundy, the LLCs that own interests in the  
 16 Wilshire/Bundy building that you have an interest in?  
 17 MR. BIEGENZAHN: The term "building," you mean  
 18 the ground lease as well?  
 19 Q BY MR. ISRAEL: Yes, the building or the  
 20 ground. I was going to start with the building but we  
 21 can do both.  
 22 A I don't know all the names. I know Wilbur is  
 23 one of them. I don't know the names.  
 24 Q I have heard but not seen documents that  
 25 establish this but I'd like to know whether you can  
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1 confirm whether any of your membership interests in  
 2 the LLCs that own the Wilshire/Bundy building or  
 3 ground lease have been pledged to either Starpoint or  
 4 Princeton Holdings.  
 5 MR. BIEGENZAHN: Objection; compound question and  
 6 ambiguous.  
 7 Do you understand the question?  
 8 THE WITNESS: I understand the question but I  
 9 don't know how to answer it. I don't know whose  
 10 membership interests is pledged. I believe it is not  
 11 mine. It could be my brother's, but I don't know. I  
 12 mean, this is not something I'm trying to evade. If  
 13 you show me the document, the documents could speak  
 14 for themselves.  
 15 Q BY MR. ISRAEL: I haven't seen the documents  
 16 yet. It is something I just found out about this  
 17 week.  
 18 A I wasn't aware that I had pledged anything to  
 19 them.  
 20 Q Are you aware of the obligations that  
 21 are -- the stipulated judgments, let's say, that  
 22 Starpoint and Princeton Holdings are asserting against  
 23 Dimes and Beshmada or do you want me to break that  
 24 down?  
 25 A I'm aware of them but I -- I'm aware of them.  
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1 Q And do you know how much is owed to Starpoint  
2 under that stipulated judgment?

3 A The figure I heard was five and a half  
4 million.

5 Q And Princeton Holdings?

6 A 1.2 million.

7 Q And how did the debt to Starpoint arise?

8 MR. BIEGENZAHN: You mean in advance of the  
9 judgment?

10 Q BY MR. ISRAEL: Yes. How did the original  
11 debt arise which originally wound up being reflected  
12 in the stipulated judgment?

13 A The original debt was secured. It was, of  
14 course, not moneys given to them by Namco.

15 Q There weren't moneys given to them by Namco?

16 A There were.

17 Q How much was given to Namco?

18 A I believe it was approximately eight million  
19 remaining at the time that we did the judgments.

20 Q And --

21 A And their position was secured by a property  
22 called Griffith, Griffith Avenue property. That  
23 belonged to an LLC. I only had an 18 percent share in  
24 that LLC, my brothers and sisters had the rest.

25 Q What became of the Griffith Avenue property?

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1 A David Talban through one of his entities  
2 came -- well, Starpoint was suing everybody, all the  
3 members, and it wasn't a pretty lawsuit and they came  
4 with a story, David Talban says I'll take Griffith,  
5 I'll bring \$3 million worth of fresh money and give it  
6 to Starpoint. We all get together with Starpoint and  
7 NMY and 30 other individuals, we will apply -- we will  
8 apply some notes and some cash to the purchase of  
9 Wilshire/Bundy, the infamous transaction which is too  
10 complicated to go through. So the \$3 million was  
11 transferred to David Talban, he assumed a whole bunch  
12 of loans, retired about \$3 million worth of his notes  
13 and came up with \$3 million worth of cash to  
14 Starpoint. The remaining five million plus for  
15 Starpoint was given to him because he released his  
16 lien against Griffith, was given to them in the form  
17 of a stipulated judgment. And as soon as Mr. Sharp  
18 and Poitras came up for air, I want to get them  
19 together with Mr. Nielsen to go through that whole  
20 transaction, it is too complicated, it really would  
21 take a two-hour meeting with them and I will be glad  
22 to provide all the background and they have the  
23 background. Howard Grobstein was totally hundred  
24 percent up to date with the information and the  
25 situation and, unfortunately, that stipulated

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1 judgments are conditional stipulated judgments. It  
2 would only come to effect if the Wilshire/Bundy did  
3 not close. We have our own ideas and opinions why  
4 Wilshire/Bundy did not close which is different from  
5 the buying group but that calls for a lot of legal  
6 discussion which I prefer not to go through here and I  
7 would like to sit with both trustees and give them my  
8 two cents worth of whatever it is.

9 Q Okay. We will take you up on that. I do  
10 have a couple of questions, though, I would like to  
11 ask you about now.

12 So the stipulated judgment you are saying you  
13 previously signed when you entered into that escrow  
14 for Wilshire/Bundy, the stipulated judgment?

15 A Yeah. November 3, I believe.

16 Q Okay. So prepetition in connection with that  
17 Griffith transaction that you mentioned, at that time  
18 you signed the stipulated judgment?

19 A Yeah. It was prepetition and pre my Marriott  
20 meeting. The Marriott meeting was called for November  
21 5th. It was a few days before that.

22 Q Okay. And then they declared a default in  
23 the escrow and post-petition recorded the, lodged the  
24 judgment at the end; is that correct?

25 A At that time Mr. Grobstein was in charge. I

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1 don't know when they recorded it and what the legal  
2 proceedings were. I was being copied. A lot of  
3 E-mail traffic I did not read because I was just  
4 c.c.'d. Most individuals handled by Howard Grobstein  
5 and Mr. Tim Neufeld and Howard Weg was aware of all of  
6 that.

7 Q And as far as you know, in connection with  
8 those various transactions with Starpoint and  
9 Princeton you never pledged any ownership interest in,  
10 membership interest in an LLC that has an interest in  
11 the Wilshire/Bundy building or ground lease?

12 A I don't believe I did. My brothers may have,  
13 I don't believe I did, but I could be wrong.

14 Q Okay. Let's get back to the schedules for a  
15 moment.

16 If you could turn another page past where the  
17 A is to the B schedule, on Number 1, and, again, since  
18 you didn't sign these I'm going to go through each one  
19 of the questions just because I would like to know  
20 what is inaccurate and what is not.

21 Number 1 says cash on hand, \$120. As of the  
22 petition date was that a correct figure, plus or  
23 minus?

24 A Well, if you don't count the checking account  
25 that Howard Grobstein took over, this is approximately

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1 correct.

2 Q Okay. Well, the next Item 2 is checking  
3 account so was that checking account that Howard  
4 Grobstein took over, was that in your name?

5 A I remember having had two accounts, one under  
6 my name alone and one jointly with my wife, and I  
7 don't know what the balances were at the petition date  
8 but Mr. Grobstein does know.

9 MR. BIEGENZAHN: I think it was about \$7,400.  
10 There was approximately \$7,400 and I only know that  
11 because I saw an entry from something Howard did that  
12 paid the first quarter's fees in Chapter 11.

13 Q BY MR. ISRAEL: And at what financial  
14 institution were those two accounts at?

15 A Previously Security Pacific Bank preceded or  
16 superseded, I guess, right word, by Pacific Western  
17 Bank in the Westwood branch, Westwood Boulevard  
18 branch.

19 Q Were there any other bank accounts at  
20 Security Pacific Bank succeeded by Pacific Western  
21 Bank that you were a signer on if the account wasn't  
22 in your name?

23 A Yeah, many.

24 Q Okay. They were what, primarily these LLCs?

25 A They were LLCs, there was some accounts for

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1 my children, but mostly, yeah, LLCs.

2 Q Okay. Did your charitable trust have a  
3 separate checking account?

4 A It did.

5 Q And was that also at what became Pacific  
6 Western Bank?

7 A Yes. Same branch.

8 Q And do you have some idea of how much money  
9 was in that account on the petition date?

10 A No.

11 Q You don't have any idea?

12 A No.

13 Q Did Howard Grobstein take control of that  
14 account?

15 A I don't know he took control but we have -- I  
16 have not signed any check from the account for way  
17 before the petition date and it is all there, whatever  
18 record. But Howard Grobstein had the records because  
19 I remember him asking for it.

20 Q But you have made no disbursements from that  
21 account since the involuntary was filed for you, your  
22 involuntary?

23 A For sure not.

24 Q Okay. You said you didn't have any idea of  
25 how much money was in the account. Is it less than

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1 \$50,000?

2 A I have no idea.

3 Q You have no idea.

4 A No.

5 Q Okay. Okay.

6 Are there, other than the accounts that we  
7 spoke about so far, are there any other accounts at  
8 Pacific Western Bank where you are a signer?

9 A Besides what I have testified, no.

10 Q Are there any bank accounts other than at  
11 Pacific Western Bank where you were a signer?

12 A I believe the Namco Exchange Corporation had  
13 one account at Bank of America and one at Wells Fargo  
14 that I was the signer of. Other than that, I'm not  
15 aware of any.

16 Q Okay. The Bank of America account, do you  
17 know which branch that was?

18 A No, no.

19 Q How about the Wells Fargo bank account, do  
20 you know where that was located, which branch?

21 A I don't know that either.

22 Q As far as you know, those records were, last  
23 you knew, were with Howard Grobstein, those bank  
24 records?

25 A It is all with Howard Grobstein. So are the

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1 files.

2 Q Were there any other bank accounts other than  
3 checking accounts like a CD, money market account,  
4 savings account at any financial institutions other  
5 than the ones you already testified about?

6 A No.

7 Q Do you have any safe deposit boxes?

8 A Yeah, we have one.

9 Q Had or have?

10 A I believe we still have but they're closing  
11 my accounts left and right at that bank. I think the  
12 safe deposit box is there. I mean, I never used it  
13 but it is there at the same branch.

14 Q Of Pacific Western Bank?

15 A Yes.

16 Q Who has the keys to that box?

17 A My wife mostly.

18 Q Do you have a key as well?

19 A No, I don't believe I have a key.

20 Q Okay.

21 A And if I have, I have not seen it for at  
22 least two, three years, I don't know where it is.

23 Q As far as you know the box is in both of your  
24 names?

25 A It could be, yeah.

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1 Q Do you know if there's anything of value in  
 2 that safe deposit box?  
 3 A I don't know. I don't know what you mean by  
 4 value, how much.  
 5 Q Anything worth more than \$2,000.  
 6 A Could be, yeah.  
 7 Q What do you think might be worth more than  
 8 \$2,000 in that safe deposit box?  
 9 A I know that we used to keep or at least keep  
 10 the gifts like the small five-gram, 10-gram gold  
 11 pieces that people give us as gifts for different  
 12 occasions, mostly my children's bar mitzvah or bat  
 13 mitzvah, those could have been there. My  
 14 mother-in-law gave me a gold watch, was worth about  
 15 \$1,800 at the time which has -- which I never wore  
 16 except the first couple months of my marriage 20 years  
 17 ago. There is some commemorative new Maccabi coins  
 18 maybe worth altogether a thousand bucks, things like  
 19 that. All gifts that were given to my wife and I.  
 20 Q And can you estimate the total value of what  
 21 all of that is worth?  
 22 A I really can't. It is probably less than  
 23 20,000.  
 24 Q Do you have an inventory of those in that box  
 25 or does your wife somewhere?  
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1 A I don't have it, no. Maybe the deed to the  
 2 house is there, some insurance policies may be there,  
 3 I don't know.  
 4 Q Okay. Just, again, I'm going to go through  
 5 each of these because you said you don't know that  
 6 these are accurate.  
 7 It says no security deposits on number Item 3  
 8 with public utilities, telephone companies, landlords  
 9 and others. To your best knowledge is that correct?  
 10 A I'm not aware of any.  
 11 Q Okay. Item 4, household goods and  
 12 furnishings, there's an estimate here, it says located  
 13 at the Parkyns property there's an estimate of  
 14 \$25,000. Does that seem about right?  
 15 A Yes.  
 16 Q For everything? Do you have any items in  
 17 storage anywhere?  
 18 A No.  
 19 Q Okay. Okay.  
 20 Item 5, books, pictures and other art  
 21 objects, antiques, stamp, coin, record, tape, company  
 22 disc selections or other collectables. It says  
 23 \$5,000. Does that seem about right?  
 24 A If it is worth that, yeah.  
 25 Q You don't think it is worth more than that?  
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1 A No.  
 2 Q Wearing apparel, \$10,000. Does that seem  
 3 about right?  
 4 A I don't want to be funny, but I'll sell them  
 5 to you for less.  
 6 Q Okay.  
 7 The next item, seven, fur and jewelry.  
 8 A I don't have any.  
 9 Q You don't have any jewelry at all?  
 10 A I testified that I had this.  
 11 Q You are pointing to your wedding ring?  
 12 A Engagement ring.  
 13 Q Engagement ring.  
 14 Do you have an idea how much that is worth?  
 15 Do you have an idea how much your engagement ring is  
 16 worth?  
 17 A It is about one karat. Maybe four, 5,000.  
 18 4,000.  
 19 Q And how about your wife? Did she have any  
 20 furs?  
 21 A She has a fur, yeah.  
 22 Q Do you have an idea how much that is worth?  
 23 A Today, maybe a thousand dollars, 1,500.  
 24 Q She just has one?  
 25 A She has one.  
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1 Q How about her jewelry?  
 2 A You want me to guesstimate how much her  
 3 jewelry is worth?  
 4 Q Well, why don't we start by can you describe  
 5 the items that you can recall that she owns.  
 6 A No, I can't itemize them.  
 7 Q Can you recall any of them from, whether from  
 8 a particular occasion she was wearing them or  
 9 otherwise?  
 10 A I think her total jewelry is worth more than  
 11 four or \$500,000.  
 12 Q The total is worth four --  
 13 A Maybe four or 500 maximum.  
 14 Q Four to \$500,000?  
 15 A Yeah.  
 16 Q Where is that jewelry located?  
 17 A You've got to ask her that. I don't know.  
 18 Q You don't know if it is in the house or the  
 19 safe deposit box or somewhere else?  
 20 A I don't know if she has some stuff at the  
 21 house.  
 22 Q Does she have any diamonds, for instance?  
 23 A Yeah.  
 24 Q Does she have any raw diamonds?  
 25 A No. We had one that I testified in the  
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1 hearing, the most expensive piece we had we sold.  
 2 Q And after that sale, you don't have any  
 3 diamonds at this time?  
 4 A Loose diamonds?  
 5 Q Yes.  
 6 A No.  
 7 Q Other than the coins you testified about at  
 8 the meeting and the safe deposit box, do you or your  
 9 wife have any other gold coins or bullion?  
 10 A No bullion, no coins except what I testified  
 11 to, no.  
 12 Q Okay. Next item says -- let me back up a  
 13 second.  
 14 How about your children? Do your children  
 15 have any jewelry worth more than \$2,000?  
 16 A No.  
 17 Q Any of your kids?  
 18 A No.  
 19 Q Okay. Or how about any collectables like  
 20 coins or anything else that would be worth more than  
 21 \$2,000?  
 22 A Except bar mitzvah and bat mitzvah gifts that  
 23 I testified to, no.  
 24 Q Okay. The next item, eight, firearms and  
 25 sports, photographic and other hobby equipment. It  
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1 Q What's the face amount of that?  
 2 A \$64 million.  
 3 Q What company issued that?  
 4 A I don't know. Some broker came up with this  
 5 senior life type of thing, basically doesn't cost you  
 6 anything, I'll cover your premium from my commission,  
 7 buy it, and I didn't pay any money for it. 64  
 8 million. I think it expires -- I hope nobody here  
 9 does anything to me on the way out. It expires in a  
 10 few months.  
 11 Q What is the name of the broker who sold you  
 12 that policy?  
 13 A The same guy you guys met with, Jeff DeHaven.  
 14 Q I'm sorry?  
 15 A Jeff DeHaven. I got it through him. That's  
 16 the guy who did the senior life, bought the --  
 17 brokered the EZ/HS assets.  
 18 Q Okay, okay.  
 19 And besides those two --  
 20 A And I said 64 million. I don't know if it is  
 21 60 or 64 or 65. For some reason that 64 is stuck in  
 22 my head. I don't know why.  
 23 Q Okay.  
 24 Other than those two life insurance policies,  
 25 are there any other life insurance policies that you  
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1 says none, correct?  
 2 A No, I don't have any of those. I'm Jewish.  
 3 Q Number 9, interest in insurance policies.  
 4 You say Prudential Life Insurance number ending 206  
 5 and it has a value of 202,000; is that correct?  
 6 A It is less now. I need to get together with  
 7 Mr. Nielsen to discuss that. We have been asking them  
 8 to take the dividends and pay the monthly premiums  
 9 which is 950 a month and I can't -- I don't have the  
 10 money to pay it and I didn't want it to lapse so for  
 11 the last couple or three months they have been taking  
 12 the dividends and paying the premiums. It could be  
 13 closer to 200,000 now.  
 14 Q And that's a cash, cash surrender value of  
 15 the policy is this 200, about 200,000?  
 16 A That's my understanding.  
 17 Q Okay. What's the face amount?  
 18 A 500,000.  
 19 Q Okay. Who is the beneficiary under that  
 20 policy?  
 21 A I believe it is my wife.  
 22 Q And other than that, life insurance policy,  
 23 are there any other life insurance policies that you  
 24 own?  
 25 A I believe I have one that is one year term.  
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1 or your wife own?  
 2 A Not that I'm aware of. I know when I was a  
 3 director of Security Pacific Bank there was something  
 4 for the directors and senior management called BOLI,  
 5 which is a bank owned life insurance, but I don't  
 6 think it has any cash value. I don't even think that  
 7 it is available to me after the bank takeover, I'm  
 8 just telling it to you to be complete in my answers.  
 9 Q The next item, 10, annuities. Do you have  
 10 rights to any annuities?  
 11 A No.  
 12 Q Number 11, interest in education IRA.  
 13 A No. Whatever pension -- this is pension  
 14 plans?  
 15 Q It is education IRAs that are described in  
 16 that section.  
 17 A No.  
 18 Q Okay.  
 19 How about Number 12, interest in IRAs, ERISA,  
 20 Keogh and other pension or profit sharing plans.  
 21 A You need to ask Howard Grobstein and Mr.  
 22 Sharp. I think we had some sort of a pension plan at  
 23 Namco, it is not at my disposal, I really don't know  
 24 the answer to that question.  
 25 Q Do you know who the administrator was of that  
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1 pension plan?

2 A I don't.

3 Q Okay. Do you know, did you have a separate  
4 account where you got separate statements?

5 A I don't know. It would have all gone to  
6 Hamid Taba.

7 Q Do you have any idea of the magnitude of  
8 money that might be in that account for you?

9 A I don't believe it is much because it is  
10 fairly new. It is maybe two years old or so.

11 Q Do you think it would be less than a hundred  
12 thousand dollars, perhaps?

13 A I don't know.

14 Q Item 13, stock and interests in incorporated  
15 and unincorporated businesses.

16 Okay. You have common stock of Namco Capital  
17 group, I know about that. Membership interests in  
18 limited liability entities listed on Exhibit 13. I  
19 don't know if it is there.

20 A That exhibit keeps changing every day. I  
21 think through Mr. Sharp you can obtain a pretty  
22 detailed exhibit.

23 MR. BIEGENZAHN: I don't think we ever generated  
24 that because I remember something along the lines of  
25 what you showed us this morning.

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1 MR. ISRAEL: Okay.

2 MR. BIEGENZAHN: We didn't know what it was.

3 THE WITNESS: But there is a three- to four- page  
4 list that should exist. With the help of Grobstein,  
5 Mr. Sharp and Hamid Taba you could obtain that.

6 Q BY MR. ISRAEL: I don't have the list, you  
7 stated that as far as you know there wasn't a list  
8 that was provided to us, but can you give me the names  
9 of perhaps the five LLCs that you own interests in  
10 that you think have the most value, net value?

11 A Beshmada, the two Beshmadas; Beshmada of  
12 California, Beshmada of Delaware; Dimes, LLC, the  
13 various ones that I own a majority share of. This is  
14 going to be -- EZ/HS has a lot of value but --

15 Q That's fine.

16 A The value is to go through Sidley Austin.

17 Q Going on to Item 14, interest in partnerships  
18 or joint venture, none. It is on the next page, the  
19 top of the next page, 14.

20 A Well, except as through these LLCs, yes.

21 MR. BIEGENZAHN: That was responsive to the prior  
22 question.

23 MR. ISRAEL: Okay.

24 Q Joint ventures and partnerships, none,  
25 nothing directly with your name, it would all be

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1 through LLCs; is that correct?

2 A Yeah. We have a lot of joint ventures and  
3 partnerships but it is all through those LLCs that  
4 will be or have been disclosed.

5 Q Okay. That's what I'm asking.

6 A Yeah.

7 Q So there were none directly in your name?

8 A No.

9 Q Okay.

10 Number 15, government and corporate bonds and  
11 other negotiable and non-negotiable instruments. It  
12 says none. Is that correct?

13 A I don't have any bonds.

14 Q Okay.

15 16, any accounts receivable. Does anyone owe  
16 you money?

17 A A lot of people owe Namco money.

18 Q Right. But in terms of you, Ezri Namvar, are  
19 there any receivables that you can think of?

20 A No.

21 Q 17, alimony, maintenance, support. It says  
22 none.

23 A Thank God, no.

24 Q Okay. Other liquidated debts owed to debtor  
25 including tax refunds. You mentioned possible tax

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1 refunds for prior tax years. Are you expecting any  
2 tax refunds for prior years?

3 A As soon as I sit down with Mr. Nielsen and  
4 figure out how to file and what deductions to use for  
5 '06. I hear I can go back two years.

6 Q Okay.

7 Number 19, equitable or future interests,  
8 life estates and rights or powers exercisable for the  
9 benefit of the debtor other than those listed on A.  
10 List beneficial interest in trust; rest of Namvar  
11 Family Trust.

12 Is that the only answer for that question?

13 A I don't even know what all of this means.  
14 Ask Biegenzahn on that question.

15 Q We will. I will stop asking questions now.

16 We are going to continue the Namvar 341(a)  
17 meeting to October 23rd, 10:00 o'clock.

18 A What day --

19 Q It will not be in this room, it will be  
20 downtown.

21 MR. BIEGENZAHN: You are going to send us a  
22 notice?

23 MR. ISRAEL: Yes. After the Jewish holidays.

24 THE WITNESS: It is after the Jewish holidays. I  
25 don't know what you call holidays. It is after Sukkot

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1 too?

2 MR. ISRAEL: After Sukkot too.

3 And if any creditors would like to ask  
4 questions of Mr. Namvar in his individual capacity  
5 here for the Namvar case you may come up to the mic  
6 like before and ask questions.

7 Okay. Seeing no one that desires to ask  
8 questions, we will turn this over to Brad Sharp, the  
9 Chapter 11 trustee for the Namco entity.

10 MR. POITRAS: I'm not going to ask questions in  
11 the Namvar case, this is the Namvar 341, so if we need  
12 to segue into the Namco 341, do you guys -- we don't  
13 have any questions.

14 MS. BROWN: Please state your name and spell it,  
15 if you would.

16 MS. NOURHIAN: Elaine Nourhian, N-o-u-r-h-i-a-n.

17 I asked you this earlier. You told me to ask  
18 Ezri.

19 Under Wilshire/Bundy property there was about  
20 I think 75 different LLCs, which I believe Mr.  
21 Namvar's family owns probably 95 percent of it, and I  
22 asked you why would they do such a type of a  
23 transaction and you said you are not sure, maybe for  
24 tax purposes or maybe to try to possibly do something.  
25 Can you help us understand because I don't know

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1 anything about this.

2 MR. BIEGENZAHN: Does factual accuracy purport to  
3 your question because it wasn't 75 different LLCs.

4 MS. NOURHIAN: It was I believe it is five and  
5 under the five there's different, different,  
6 different. This is from the gentleman --

7 MR. BIEGENZAHN: There were 75 potential owners.  
8 Some of them were --

9 MS. NOURHIAN: Exactly. The 75 potential owners  
10 is 99 percent Ezri's family so why such a thing take  
11 place?

12 THE WITNESS: Let me answer your question to the  
13 extent I can clarify it for you and attorneys because  
14 everybody thinks this is all by design to default or  
15 do something funny.

16 As far as I know, the Wilshire/Bundy  
17 entities, the building was purchased over a year  
18 before the land was purchased and because of its size,  
19 our way of operation was as we sold other properties,  
20 an LLC sold the property, we needed to do a 1031  
21 exchange. In order to do a 1031 exchange you have to  
22 identify within 45 days and close within 180 days. So  
23 we would look at the time to see what we have in the  
24 burner, like what's available to be bought and sold,  
25 that's why the willy-nilliness of my brothers'

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1 involvement. If we had a deal for 10 million, we sold  
2 a deal for eight million, it would fit with that; a  
3 sale, exchange, no matter who the LLC was.

4 In order to get conduit loans and Wall  
5 Street-type loans you need to create what is called an  
6 SPD, special purpose entity. You cannot have a  
7 multi-member entity take out conduit loans for various  
8 technical reasons that I can explain to anybody who  
9 wants to.

10 So what you do, you would, what's the word,  
11 you will break the LLC into another LLC where the  
12 first LLC becomes the sole member of this new LLC  
13 which is a disregarded entity in the eyes of IRS. It  
14 is very technical, I'm sorry, but this is the way it  
15 is. As we did multiple 1031 exchanges, these LLCs  
16 were created. For example, the first LLC was Ezri and  
17 his brothers and his children and the next LLC was --  
18 just had one member which was that first LLC. So  
19 there is no 75, there is no 99, I don't know how that  
20 came about.

21 And then a year later or late, maybe 15  
22 months later we bought the land because it was subject  
23 to a ground lease and at that time we looked at the  
24 exchange requirements that various LLCs had that would  
25 fit an \$11 and a half million purchase. That's how

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1 three other LLCs got involved with the land. I  
2 believe it is three, maybe two or maybe four, but  
3 that's how this all came about. And the organization  
4 charts was given day one to Mr. Howard Grobstein and  
5 I'm sure Mr. Brad Sharp was in possession of it and  
6 Todd Nielsen has it. It is nothing unusual. Anybody  
7 that does real estate at these levels like our own  
8 people, like the Donashwad guys or Mr. Tabas of the  
9 world, they all do it the same way. I hope that  
10 clarifies as complicated as it is.

11 MR. POITRAS: Any other questions?

12 Okay. My name is --

13 MR. ISRAEL: Do you want to stay here?

14 MR. POITRAS: My name is David Poitras. I'm with  
15 the firm of Jeffer, Mangels, Butler & Marmaro. My  
16 firm represent Brad Sharp who is the Chapter 11  
17 trustee of Namco Capital Group. Again, these  
18 questions are in the context of the Namco case.

19  
20 EXAMINATION

21 BY MR. POITRAS:

22 Q Mr. Namvar, you are still under oath. You  
23 understand that, correct?

24 A Yes. You are saying you want me to answer  
25 Namco questions.

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1 Q Yes, please.

2 A Okay.

3 Q Have you reviewed at any time the bankruptcy  
4 schedules and statement of financial affairs that have  
5 been filed in the Namco Capital case?

6 A No.

7 Q And so the answer to my next question would  
8 be did you have anything to do with preparing those  
9 schedules and statement of financial affairs and the  
10 answer would also be no?

11 A Right.

12 Q Can you tell me who in 2007 and 2008 were the  
13 officers and director of Namco Capital?

14 A For sure 2007 it was me, Ezri Namvar, as the  
15 president. I don't know how to define Mr. Hamid  
16 Taba's role. I invite you to read the deposition of  
17 the U.S. trustee --

18 Q Can you put the microphone down a little bit?

19 A The deposition that the U.S. trustee took  
20 from me recently about Namco and all those questions  
21 were asked and I answered them. I don't -- just to  
22 save time, Hamid Taba didn't have an official title,  
23 he was a right-hand person, he didn't have any signing  
24 authority except ordering Xerox paper or dealing with  
25 the IT guys or anything like that, but for the most

1 part it was me.

2 Q Okay. Do you know if there were any other  
3 directors of the company during this time?

4 A I believe in that deposition I also answered  
5 that I heard through some litigation that at some  
6 point Tony Namvar, my brother, may have been named  
7 treasurer, another director. I was the sole director.  
8 In '08, though, I don't know what to say in '08  
9 because at one point we had Mr. Kipperman appointed  
10 for a short period except those questions, for the  
11 most part it was me.

12 Q Okay. And we'll sort of break this down into  
13 the period of, say, between 2004 and 2008.

14 Over that period of time did Namco Capital  
15 lend money to entities that go by the name of Beshmada  
16 of California, Beshmada of Delaware and/or Dimes, LLC?

17 A Yes.

18 Q Can you tell me if these entities, again  
19 Beshmada of California, Beshmada of Delaware -- and  
20 actually let me break it down, make it a little bit  
21 easier.

22 To your knowledge did Beshmada of California  
23 ever borrow money from anyone other than Namco?

24 A Borrow money?

25 Q Yes.

1 A If they did, I'm not aware of it at this  
2 time.

3 Q And is it true that you have always been the  
4 manager, the sole manager of Beshmada of California?

5 A In that period, yes.

6 Q So if Beshmada of California had borrowed  
7 money from a party other than Namco you would know  
8 that, correct?

9 A Not necessarily.

10 Q Can you explain that, please?

11 A Because let's say Beshmada needed money and  
12 one of these other LLCs or my brothers had extra  
13 money, they would have loaned it to Beshmada, it would  
14 have all gone through the books and records and it  
15 would have gone through Hamid Taba. So without me  
16 looking at it, I don't know. Did I sign notes on  
17 behalf of Beshmada? I perhaps did. Did I sign  
18 collateral assignments on behalf of Beshmada? I  
19 perhaps did. But I'm not aware of directly going to  
20 the public and borrowing for Beshmada. If there is  
21 something like that, Hamid Taba would know for sure  
22 and it would be reflected on the records.

23 Q So is it your testimony that Beshmada of  
24 California may have borrowed funds from third parties  
25 other than Namco without your specific knowledge?

1 A I don't know one way or another. I mean,  
2 knowledge, I don't know what you mean by knowledge. I  
3 used to sign between 15 to 50 documents a day and I  
4 relied on my staff and the attorneys in house to do  
5 whatever was necessary to run the business.

6 Q Would you read these documents, these 15  
7 to -- 15 to 20 or 15 to 50?

8 A No.

9 MR. BIEGENZAHN: 15 to 50, David.

10 Q BY MR. POITRAS: So would you routinely,  
11 typically read these documents before you signed them?

12 A No.

13 Q Did Beshmada of Delaware, to the best of your  
14 knowledge, ever borrow any funds from parties other  
15 than Namco?

16 A I'm going to answer the same way as Beshmada  
17 of California, same answers.

18 Q Same answer for Dimes, LLC?

19 A Same answers.

20 Q And we will try and lump these together. If  
21 there is some separation in terms of the entities,  
22 please let me know.

23 Did Beshmada of California, Beshmada of  
24 Delaware and Beshmada -- excuse me, Dimes then loan  
25 the funds or some or all of the funds that it

1 received, they received from Namco to third parties?

2 A I believe they did in form of the agreements  
3 we had for the joint ventures with third parties or  
4 family members, they could have, and I'm sure there  
5 are occasional cases like that.

6 Q So is it fair to say that in certain cases  
7 Namco would loan funds to Beshmada, Beshmada would  
8 then loan funds to a third party, one of these LLCs,  
9 whereby there would be an obligation from Beshmada to  
10 Namco and an obligation from a third party LLC to  
11 Beshmada?

12 A Very possible.

13 Q Can you tell me why it was done that way as  
14 opposed to Namco simply loaning the money directly to  
15 the third party LLC?

16 A I mean, this is the procedure we used, there  
17 was no particular reason. Beshmada, this was the  
18 recommended way mostly through Greenberg Traurig,  
19 Steven Anapoell to do it. I remember a long time ago  
20 we had a discussion about an S corporation or a C  
21 corporation holding real estate which wasn't good  
22 because in one case you have double taxation, in the  
23 other case you are going to have a 729 election, so  
24 the LLC was the best way of holding that. Namco was  
25 the main vehicle to get loans. These LLCs were each

1 set up for a different purpose. I don't know the  
2 particular reasons. This is the way we did it.

3 Q Are you aware that it appears over \$325  
4 million was lent from Namco to these three LLCs?

5 A If that's what the schedules say, that's what  
6 the schedules say.

7 Q And so it is your testimony that you don't  
8 really know why Namco used these entities as a conduit  
9 for over \$325 million?

10 MR. BIEGENZAHN: Objection; asked and answered.

11 His answer was the advice of counsel.

12 MR. POITRAS: No, that was not his answer.

13 MR. BIEGENZAHN: I put it in my notes.

14 Q BY MR. POITRAS: You can answer the question,  
15 Mr. Namvar.

16 A This is the way we just did it. This is the  
17 way we did it, this is the way our attorneys suggested  
18 us doing it, and it was all transparent, it was.

19 Q Did you ever receive a written opinion from  
20 counsel regarding these transactions; that this is how  
21 they should be done?

22 A No.

23 Q In connection with the loans from the  
24 Beshmada entities and Dimes to these third parties was  
25 it often the case, sometimes the case that these

1 entities would also receive member interests, equity  
2 interests in these LLCs that they loaned money to?

3 A Yes.

4 Q And I will ask you again. Let me step back.  
5 So correct me if I'm wrong. Namco provides  
6 the money, it goes to one of these LLCs simply through  
7 as a conduit and the LLC gets the member equity  
8 interest but not Namco; is that correct?

9 A No. You are putting words that I don't  
10 understand what conduit means. It wasn't always the  
11 case. Everything that we did with third parties is  
12 documented so you need to refer to the document to see  
13 what it says. I'm not going to make a legal  
14 conclusion. Everything that we did with family  
15 members or LLCs related to family members, the books  
16 and the accounting books, they all call it loans, the  
17 K-1s reflect them as loans, the schedules should  
18 reflect them as loans, so you need to refer to the  
19 documents.

20 Q I'm asking a different question.

21 What is the business purpose of Namco  
22 advancing all the funds and the member and equity  
23 interests being placed in the hands of third parties,  
24 these LLCs and other family members? What was the  
25 business justification of the Namco board in doing

1 that?

2 A They were loans to these LLCs, they were all  
3 made as loans to these LLCs and these LLCs made  
4 various investments.

5 Q They made various investments with Namco's  
6 money, correct?

7 A Not all of Namco's money. Sometimes it was  
8 their money.

9 Q Well, I've already asked you if these LLCs  
10 borrowed money from other parties and your testimony  
11 was no, so where would the money otherwise come from  
12 in these LLCs to make those investments?

13 A First of all, my testimony was not no, I said  
14 it was possible that they borrowed money from others.  
15 Secondly, the moneys that they brought could have been  
16 from sale of the property, sales and profits. If they  
17 had a property, they sold it, they made a \$10 million  
18 profit, that would be their money.

19 Q It wouldn't be Namco's money even though  
20 Namco provided the funds to acquire the interest in  
21 the first place?

22 A If they paid Namco back with interest, it  
23 would have been Namco's money. You are asking me for  
24 a legal opinion?

25 Q I'm not asking you for a legal opinion, I'm

1 asking you for the business justification for Namco  
2 being the party at risk for funding these loans and  
3 not getting the upside for any sale or profit down the  
4 line from these entities.

5 A They got interest. They got interest and  
6 they got short interest. They also got the downside  
7 until Namco was put into bankruptcy.

8 Q You still haven't answered my question.

9 A That's the best I can do for you, Mr.  
10 Poitras.

11 Q The bankruptcy schedules and the analysis  
12 that the LECG and DSI folks have done at least  
13 preliminarily shows that approximately \$252 million  
14 was loaned to family members. Does that sound  
15 accurate to you?

16 A I don't know the schedules. Probably mostly  
17 through these LLCs.

18 Q I'm going to show you a chart that the LECG  
19 and I believe this comes from the schedules, I'm not  
20 positive, but does this schedule appear accurate to  
21 you, do you have any sense?

22 A I have no idea.

23 Do these also include the paybacks and the  
24 offsets?

25 Q According to the books and records of Namco  
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1 on the petition date these people owed Namco so, yes,  
2 this would be subject to whatever they paid back,  
3 these individuals, these entities owed Namco \$252  
4 million.

5 A Okay. I already know that the schedules have  
6 a lot of flaws, not because of this, because a lot of  
7 people in the community called me and tell me that the  
8 schedules have flaws and I invited them to send  
9 E-mails to Hamid Taba and to Howard Grobstein or Mr.  
10 Sharp, as the case may have been at the time,  
11 depending upon the timing, so I'm not sure whether  
12 these are correct or not, but the family practice  
13 between us and family members had always been for over  
14 25 years that if they paid me back or we sold  
15 something and I took the proceeds, the proceeds would  
16 go to reducing their loans. Just by looking at this  
17 my guess, and it is only a guess, is that the moneys  
18 that my brothers through sales of property or  
19 otherwise or my other family members through sales of  
20 properties or otherwise has paid me is not reflected  
21 here.

22 Take John Harounian, for example, who is my  
23 brother-in-law. You are referring he owes me \$36,000.  
24 In my head and in discussions I know that we owe him  
25 money so if that's wrong, I don't know how much others  
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1 could be wrong. How do I know that? Because I hear  
2 it from my wife every night.

3 Q Mr. Namvar, you keep referring to the payee  
4 as "me" or "I."

5 A I mean Namco. Sorry.

6 Q This schedule shows that you owe Namco \$32  
7 million.

8 A Could be correct.

9 Q What was the business purpose for Namco  
10 loaning you \$32 million?

11 A I don't know why, what you mean by business  
12 purpose. If I had to capitalize an LLC, it is mostly  
13 for capitalizing those LLCs or putting my capital  
14 portion of the money into the LLCs or trust money.

15 Q Are you aware that Namco Capital does not own  
16 a single interest in an LLC?

17 A Yes, for good reasons.

18 Q Please tell me those good reasons.

19 A Because anybody will tell you that it is not  
20 good to hold real estate under corporations, whether  
21 it is S or C.

22 Q Okay. So for tax purposes you completely  
23 ignore the corporate formality and otherwise take  
24 funds from this corporation and acquire LLC member  
25 interests in third parties?

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1 A I did not ignore anything and I don't like  
2 the tone of your question. I did not ignore anything.  
3 We loaned money to these LLCs, we had the purpose of  
4 paying it back and we were paying it. We gave them  
5 interest, the K-1s reflect it, everything was up and  
6 above board. Namco did not loan me money to take and  
7 put it in a safe deposit box or buy some real estate  
8 in Poland as it was said, it wasn't any of that. It  
9 was given to these LLCs and it was a loan.

10 Q My point --

11 A You are talking about business purpose,  
12 ignorance, and I don't know what those words really  
13 mean in the legal context. I didn't ignore anything.  
14 I was working 12, 13 hours a day hard to make money  
15 and everything went through Namco. The paybacks went  
16 through Namco, the payoffs went through Namco,  
17 everything went through Namco, the records are all  
18 there is there well.

19 Q \$656 million didn't go through Namco. All of  
20 the interests that were acquired with those funds are  
21 held by non-debtor third parties that are not subject  
22 to the claims of creditors of Namco at this point in  
23 time.

24 A Now you are really confusing me. I turned  
25 over the LLCs to your guy two days ago.

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1 Q Different issue. Namco does not own those.  
 2 Namco may be a creditor.  
 3 A So why don't you go foreclose on all of them?  
 4 Q Excuse me?  
 5 A Why don't you go foreclose on all of them?  
 6 Q We don't even know if they have anything at  
 7 this point.  
 8 A Okay. Whatever it is, the moneys are all  
 9 accounted for, every penny is accounted for unless you  
 10 can point me to say that some money somehow came out  
 11 that it is not accounted for, let me know.  
 12 Q Can you tell from this schedule that in fact  
 13 Daniel, Malka, Shirah and Benjamin owe Namco each  
 14 north of \$50 million?  
 15 A I don't know whether they do or not but it is  
 16 all matter of Beshmada. If they got money, it was to  
 17 put in Beshmada.  
 18 Q Mr. Namvar, what is Security Pacific Credit  
 19 Corporation?  
 20 A It is a corporation, is a subsidiary of  
 21 Security Pacific Bancorp.  
 22 Q It is a subsidiary?  
 23 A Yes.  
 24 Q Do you know if it owes Namco any money?  
 25 A It does not owe Namco any money.

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1 Q Do you know if Namco owes it any money?  
 2 A Yes.  
 3 Q Do you know why Namco owes it money and how  
 4 much?  
 5 A I believe the last time I checked was 29, \$30  
 6 million. It is all documented. These are moneys we  
 7 received, Namco received as loans from that  
 8 corporation.  
 9 Q And do you know where that corporation  
 10 received this \$29 million?  
 11 A Yes.  
 12 Q And that's from where?  
 13 A Trust preferreds.  
 14 Q What are the trust preferreds?  
 15 A It is a long-term equity for bank holding  
 16 companies. I don't think it exists anymore because it  
 17 was a big boo-boo on Wall Street, it was basically  
 18 moneys that you could receive, 30-year money through  
 19 the parent company and use it to capitalize any  
 20 subsidiary you want. The parent company owns over \$81  
 21 million of trust preferreds.  
 22 Q Other than this which is scheduled as a debt  
 23 from Namco, do you know of any other relationship,  
 24 loans, investments back and forth between Namco and  
 25 Security Pacific Bank?

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1 A Except my and my family's ownership of the  
 2 parent company?  
 3 Q Yes.  
 4 A I don't understand your question, frankly.  
 5 Q Are there debits and credits that you are  
 6 aware of that may exist between Security Pacific Bank  
 7 and Namco?  
 8 A Bank, no.  
 9 Q Are there debits and credits that exist  
 10 between Namco and the parent company?  
 11 A There's Security Pacific Bancorp. I mean,  
 12 the credit corp.  
 13 Q The parent of the bank.  
 14 A The parent of the bank, except capitalization  
 15 by us and our family members of the parent, there is  
 16 no debit or credits.  
 17 MR. POITRAS: Okay. I don't have any other  
 18 questions right now.  
 19 If anyone has questions for the Namco Capital  
 20 side, please come forward.  
 21 MR. BADDIN: Does anybody have any further  
 22 questions for today? Okay.  
 23 What we're going to do is I believe there was  
 24 a date in October.  
 25 MR. ISRAEL: October 23rd.

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1 MR. BADDIN: For Namvar. Okay.  
 2 And for the Namco case are we concluded?  
 3 Okay. So here is what we're going to do.  
 4 We're going to conclude, this is the final meeting in  
 5 the Namco Capital case and we are going to establish a  
 6 date in the future for the Ezri Namvar case to have a  
 7 continued meeting of creditors and that date will of  
 8 course be conveyed to all of you. October 23rd at  
 9 10:00 I'm advised, okay. So the continued meeting of  
 10 creditors will be October 23rd at 10:00; is that  
 11 correct?  
 12 MR. ISRAEL: Yes.  
 13 MR. BADDIN: So if there are no further  
 14 questions, then what we are going to do is to conclude  
 15 for today.  
 16 Yes, sir. Do you have a question? Please  
 17 come forward, tell us who you are.  
 18 MR. AFRAMIAN: My name is Behrouz Aframian.  
 19 MR. BADDIN: Speak into the microphone, sir.  
 20 MR. AFRAMIAN: B-e-h-r-o-u-z A-f-r-a-m-i-a-n.  
 21 Among all the creditors there have been a  
 22 conflict of opinion and some of us, we think that the  
 23 reason a bankruptcy was not filed, we didn't need all  
 24 these court procedures and everything, and we could  
 25 have by now get some part of our money because there

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1 was a lot of --

2 MR. BADDIN: Sir, if I can interpret, this is a  
3 meeting of creditors. You have to ask a question  
4 of --

5 MR. AFRAMIAN: For him.

6 MR. BADDIN: For the witness.

7 MR. AFRAMIAN: Yes.

8 MR. BADDIN: Could you just talk a little bit  
9 closer into the microphone so we can all hear you.

10 MR. AFRAMIAN: And some people, which they are  
11 fewer people, they think is a good thing that was done  
12 that they butt in but still the question is remaining.  
13 I wanted to get his opinion too because of what is  
14 happening, to his opinion, and if this bankruptcy was  
15 wasn't filed where we would be at at this point  
16 because we think it is a lot of moneys, a lot of --  
17 since he is disarmed and he is no decision maker he  
18 cannot negotiate, he cannot do what he knows how to do  
19 for many years. A lot of, how do you say, he can quit  
20 and asset is getting --

21 MR. BADDIN: Sir, sir, excuse me for interrupting  
22 you. What is your question for Mr. Namvar?

23 MR. AFRAMIAN: I'm getting to my question.

24 MR. BADDIN: Okay. You have to state the  
25 question so that he can respond to it instead of -- it

1 sounds like you are giving some type of recitation.

2 But do you have a question you want to pose to him?

3 MR. AFRAMIAN: I want to see also what's his  
4 opinion about a lot of loan that the bank gave, was  
5 sold by FDIC for pennies on the dollar.

6 MR. BADDIN: All right. Let's start there then.

7 THE WITNESS: Frankly, you know, I've come to the  
8 realization, and it is my own epiphany and what we  
9 call teshuba [phonetic] and repentance, my opinion for  
10 thought doesn't count anymore for anybody. I feel  
11 nobody cares about my opinion. We are where we are.

12 I had the meeting on November 5th and I  
13 begged everybody to hold off on their lawsuits because  
14 I had maybe felt or anticipated the bankruptcy would  
15 bring about a no-win situation for anybody. But now  
16 we are within the system and you guys have two of the  
17 finest, finest trustees, Todd Nielsen's reputation  
18 precedes himself as not leaving any stone unturned,  
19 and Brad Sharp, which I had never heard of, I have  
20 been checking and the report comes back that he is  
21 nothing but a gentleman. The firms involved I know  
22 and they are doing the best for their clients which is  
23 indirectly helping you guys.

24 Some members of the committee have looked at  
25 me as such a smart person that they don't believe I

1 haven't hidden any money. As long as you think all of  
2 these moneys are hidden and there's a golden pot  
3 someplace, you are going to, they have to, they have  
4 to listen to everybody and follow every lead. These  
5 two gentlemen are going to do everything in their  
6 power to find that hidden money for you and it will be  
7 sad three years from now or four years from now you  
8 don't find any money. You won't believe this was a  
9 function of the market and the bank collapse and you  
10 guys all ran for your money at the same time and under  
11 stress and under anxiety and on pills stronger people  
12 made me sign some documents and give properties.

13 There is a credit committee that I believe is  
14 very sincere, they don't get any money, any money for  
15 spending countless hours, these guys don't get paid,  
16 they get tired, they get confused, they have lawyers.  
17 Although couple people on the different committees  
18 want my throat and they're upset and angry at me,  
19 their anger is justified because they lost money, I  
20 don't know if their approach to solve the problem is  
21 justified, but what is a trustee or attorney for a  
22 trustee to do when the poor guy hears 1,500 different  
23 stories. I believe if you want to get involved, I am  
24 a nobody anymore, I have no say, and this is not about  
25 me anymore. You need to take your life in your hands

1 and there's enough lawyers in this hall and there are  
2 a couple of committee members and I'm sure Nielsen and  
3 Sharp will answer your questions, how you can protect  
4 your rights, how you can get involved and how you can  
5 make sure that the credit committee represents your  
6 interests. I cannot not have 1,500 bosses and I  
7 cannot get 50 calls a day anymore. I don't have any  
8 money, I haven't hidden any money. I'm telling you  
9 guys, go do whatever you want, this is your show now.

10 MR. BADDIN: Mr. Namvar, perhaps we can conclude  
11 at this time, all right?

12 MR. FARHAMY: I have a question for you guys.

13 MR. BADDIN: Okay. It is for us or for the  
14 witness?

15 MR. FARHAMY: For you guys.

16 MR. BADDIN: We'll take care of those type of  
17 questions off the record. Right now I'm going to  
18 conclude the meeting. Thank you all for coming.

19 MR. SHARP: The official 341 meeting for the  
20 Namco, there will not be another one of those. That  
21 does not mean, as Todd said earlier, that we'll not  
22 have more informational meetings, it is just we won't  
23 have this form of hearing, but we will have more  
24 informational meetings with you to talk about that.

25 MR. BADDIN: Sir, full just hold on for a second.

1 MR. SHARP: Let's take a five-minute break and  
 2 then we will come back, answer questions.  
 3 MR. BADDIN: The meeting is concluded so those  
 4 of you that have questions off the record, Mr.  
 5 Nielsen or Mr. Sharp are welcome to stay for just a  
 6 very brief period and then we're all going to vacate  
 7 because we have to be out of here at I don't know  
 8 what time but soon, so let's take a five-minute  
 9 break to sort of let everyone have a chance to  
 10 decompress a little bit and then we will start  
 11 again.  
 12 (Whereupon the proceedings concluded at  
 13 2:56 p.m.)  
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1 INDEX  
 2  
 3 TESTIMONY OF EZRI NAMVAR PAGE  
 4 Examination by Mr. Israel 8  
 5 Examination by Mr. Poitras 45  
 6  
 7  
 8  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
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 24  
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1 State of California )  
 ) ss.  
 2 County of Los Angeles )  
 3  
 4 I, SUSAN A. SULLIVAN, CALIFORNIA CSR No.  
 5 3522, RPR, CRR, do hereby certify:  
 6 That the foregoing proceedings were taken  
 7 before me at the time and place therein set forth and  
 8 was taken down by me in shorthand and thereafter  
 9 transcribed into typewriting under my direction and  
 10 supervision;  
 11 I further certify that I am neither counsel  
 12 for, nor in any way related to any party to said  
 13 action, nor in any way interested in the outcome  
 14 thereof.  
 15 IN WITNESS WHEREOF, I have subscribed my name  
 16 on this 1st day of July, 2009.  
 17

18 \_\_\_\_\_  
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 20  
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 22  
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 25

<b>A</b>	50:19 57:25 <b>agreements (1)</b> 50:2 <b>air (1)</b> 23:18 <b>alia (1)</b> 9:23 <b>alimony (1)</b> 40:21 <b>altogether (1)</b> 30:18 <b>ambiguous (1)</b> 21:6 <b>America (2)</b> 28:13,16 <b>amortizations (1)</b> 13:5 <b>amount (3)</b> 10:16 35:17 36:1 <b>analysis (1)</b> 54:11 <b>analyst (2)</b> 5:9 6:7 <b>Anapoell (1)</b> 50:19 <b>Anderson (1)</b> 6:9 <b>and/or (1)</b> 47:16 <b>Angeles (11)</b> 2:6 3:7,12 4:7,12,18 5:7,13,19 6:1 68:2 <b>anger (1)</b> 64:19 <b>angry (1)</b> 64:18 <b>annuities (2)</b> 37:9,10 <b>answer (18)</b> 8:7 19:21,22 20:6 21:9 37:24 41:12 43:12 45:24 46:7,10 49:16,18 51:11,12 51:14 65:3 66:2 <b>answered (4)</b> 46:21 47:4 51:10 54:8 <b>answers (3)</b> 37:8 49:17,19 <b>anticipated (1)</b> 63:14 <b>antiques (1)</b>	31:21 <b>anxiety (1)</b> 64:11 <b>anybody (6)</b> 44:8 45:6 56:19 60:21 63:10,15 <b>anymore (5)</b> 59:16 63:10 64:24,25 65:7 <b>apparel (1)</b> 32:2 <b>appear (1)</b> 54:20 <b>appears (1)</b> 51:3 <b>apply (2)</b> 23:7,8 <b>appointed (1)</b> 47:9 <b>approach (1)</b> 64:20 <b>appropriate (1)</b> 7:8 <b>approximately (8)</b> 12:21 13:10 14:7 16:16 22:18 25:25 26:10 54:13 <b>arrangements (1)</b> 6:24 <b>art (1)</b> 31:20 <b>asked (5)</b> 42:17,22 46:21 51:10 53:9 <b>asking (8)</b> 27:19 35:7 40:5 41:15 52:20 53:23,25 54:1 <b>asserting (1)</b> 21:22 <b>asset (2)</b> 9:21 62:20 <b>assets (9)</b> 9:6,9,10 16:8 19:23 19:24,25 20:7 36:17 <b>assignments (1)</b> 48:18 <b>assumed (1)</b> 23:11 <b>attachments (1)</b> 10:23 <b>attorney (1)</b>	64:21 <b>attorneys (4)</b> 5:17 43:13 49:4 51:17 <b>Austin (1)</b> 39:16 <b>authority (1)</b> 46:24 <b>available (3)</b> 6:19 37:7 43:24 <b>Avenue (7)</b> 3:6,11 16:4,6,21 22:22,25 <b>aware (16)</b> 19:6,14 20:4 21:18,20 21:25,25 25:5 28:15 31:10 37:2 48:1,19 51:3 56:15 60:6 <b>A-f-r-a-m-i-a-n (1)</b> 61:20	<b>banks (1)</b> 11:7 <b>bar (2)</b> 30:12 34:22 <b>based (1)</b> 9:6 <b>basically (3)</b> 16:9 36:5 59:17 <b>bat (2)</b> 30:12 34:22 <b>begged (1)</b> 63:13 <b>beginning (1)</b> 13:23 <b>behalf (2)</b> 48:17,18 <b>Behrouz (1)</b> 61:18 <b>believe (35)</b> 10:12,21,25 11:6,21 12:14,18 15:21 16:3 16:16 17:7 18:7 21:10 22:18 24:15 25:12,13 28:12 29:10,19 35:21,25 38:9 42:20 43:4 45:2 47:4 50:2 54:19 59:5 60:23 63:25 64:8,13,23 <b>belonged (1)</b> 22:23 <b>beneficial (2)</b> 9:22 41:10 <b>beneficiary (1)</b> 35:19 <b>benefit (1)</b> 41:9 <b>Benjamin (1)</b> 58:13 <b>Beshmada (30)</b> 21:23 39:11,11,12 47:15,16,19,19,22 48:4,6,11,13,17,18 48:20,23 49:13,16 49:23,23,24 50:7,7 50:9,11,17 51:24 58:16,17 <b>Beshmadas (1)</b> 39:11 <b>best (8)</b> 8:13 15:5 20:5 31:9
		<b>B</b>		
		<b>B (1)</b> 25:17 <b>back (12)</b> 19:10 25:14 34:12 41:5 52:4 53:22 55:2,14 57:4 59:24 63:20 66:2 <b>background (2)</b> 23:22,23 <b>Baddin (24)</b> 5:9 6:5,7 7:14,16,20 8:2,10,15 60:21 61:1,13,19 62:2,6,8 62:21,24 63:6 65:10 65:13,16,25 66:3 <b>balances (1)</b> 26:7 <b>Bancorp (2)</b> 58:21 60:11 <b>bank (31)</b> 10:25 11:6,16 13:13 26:15,17,19,20,21 27:6 28:8,10,11,13 28:16,19,23 29:2,11 29:14 37:3,5,7 59:15,25 60:6,8,13 60:14 63:4 64:9 <b>bankruptcy (8)</b> 5:9 19:1 46:3 54:7,11 61:23 62:14 63:14		

49:13 50:24 54:9 63:22 <b>better (1)</b> 15:10 <b>Biegenzahn (20)</b> 5:15,16 8:3 9:8,15 11:15 20:17 21:5 22:8 26:9 38:23 39:2,21 41:14,21 43:2,7 49:9 51:10 51:13 <b>big (2)</b> 11:7 59:17 <b>bigger (3)</b> 13:11,11,12 <b>bit (5)</b> 11:24 46:18 47:20 62:8 66:10 <b>board (2)</b> 52:25 57:6 <b>BOLI (1)</b> 37:4 <b>bonds (2)</b> 40:10,13 <b>books (5)</b> 31:20 48:14 52:15,16 54:25 <b>boo-boo (1)</b> 59:17 <b>borrow (3)</b> 47:23,24 49:14 <b>borrowed (4)</b> 48:6,24 53:10,14 <b>borrowing (1)</b> 48:20 <b>bosses (1)</b> 65:6 <b>bought (3)</b> 36:16 43:24 44:22 <b>Boulevard (6)</b> 2:5 4:17 15:25,25 17:24 26:17 <b>box (9)</b> 29:12,16,23 30:2,8,24 33:19 34:8 57:7 <b>boxes (1)</b> 29:7 <b>Brad (5)</b> 17:3 42:8 45:5,16 63:19 <b>Bradley (2)</b>	1:15 3:4 <b>branch (6)</b> 26:17,18 27:7 28:17 28:20 29:13 <b>break (6)</b> 21:23 44:11 47:12,20 66:1,9 <b>Brentwood (1)</b> 9:24 <b>brief (1)</b> 66:6 <b>bring (2)</b> 23:5 63:15 <b>broker (2)</b> 36:4,11 <b>brokered (1)</b> 36:17 <b>brother (4)</b> 14:20 17:15,16 47:6 <b>brothers (16)</b> 11:12 12:9 13:17 14:5 14:18,20 17:13,14 17:18 18:12 22:24 25:12 43:25 44:17 48:12 55:18 <b>brother's (1)</b> 21:11 <b>brother-in-law (1)</b> 55:23 <b>brought (3)</b> 9:4 16:13 53:15 <b>BROWN (2)</b> 4:14 42:14 <b>bucks (1)</b> 30:18 <b>building (8)</b> 20:13,16,17,19,20 21:2 25:11 43:17 <b>bullion (2)</b> 34:9,10 <b>bunch (1)</b> 23:11 <b>burner (1)</b> 43:24 <b>business (8)</b> 20:6 49:5 52:21,25 54:1 56:9,11 57:11 <b>businesses (1)</b> 38:15 <b>Butler (2)</b> 3:10 45:15	<b>butt (1)</b> 62:12 <b>buy (2)</b> 36:7 57:7 <b>buying (1)</b> 24:5 <b>B-e-h-r-o-u-z (1)</b> 61:20 <hr/> <b>C</b> <hr/> <b>C (5)</b> 3:1 4:1 5:1 50:20 56:21 <b>California (24)</b> 2:6,8 3:7,12 4:7,12,18 5:7,13,19 6:1,8 9:24 39:12 47:16,19,22 48:4,6,24 49:17,23 68:1,4 <b>call (4)</b> 17:16 41:25 52:16 63:9 <b>called (7)</b> 7:13 18:21 22:22 24:20 37:4 44:5 55:7 <b>calls (2)</b> 24:5 65:7 <b>capacity (1)</b> 42:4 <b>capital (13)</b> 1:5,13 3:3 6:13 38:16 45:17 46:5,13 47:14 56:13,15 60:19 61:5 <b>capitalization (1)</b> 60:14 <b>capitalize (2)</b> 56:12 59:19 <b>capitalizing (1)</b> 56:13 <b>care (1)</b> 65:16 <b>cares (1)</b> 63:11 <b>case (20)</b> 1:14,14 6:12,12,13,14 6:14 42:5,11 45:18 46:5 50:22,23 51:25 51:25 52:11 55:10 61:2,5,6 <b>cases (2)</b>	50:5,6 <b>cash (8)</b> 16:11,14 23:8,13 25:21 35:14,14 37:6 <b>category (1)</b> 20:12 <b>CD (1)</b> 29:3 <b>Central (1)</b> 6:8 <b>cents (1)</b> 24:8 <b>Century (2)</b> 4:6,11 <b>certain (1)</b> 50:6 <b>certify (2)</b> 68:5,11 <b>CFE (1)</b> 4:4 <b>chance (1)</b> 66:9 <b>change (1)</b> 17:9 <b>changing (1)</b> 38:20 <b>Chapter (4)</b> 8:23 26:12 42:9 45:16 <b>charge (1)</b> 24:25 <b>charitable (1)</b> 27:2 <b>chart (1)</b> 54:18 <b>charts (1)</b> 45:4 <b>Chase (1)</b> 11:7 <b>check (2)</b> 15:8 27:16 <b>checked (1)</b> 59:5 <b>checking (6)</b> 25:24 26:2,3 27:3 29:3 63:20 <b>checks (1)</b> 15:8 <b>children (4)</b> 27:1 34:14,14 44:17 <b>children's (1)</b> 30:12	<b>CIRA (1)</b> 4:4 <b>circumstances (1)</b> 13:16 <b>claims (2)</b> 10:16 57:22 <b>CLARE (1)</b> 3:14 <b>clarifies (1)</b> 45:10 <b>clarify (3)</b> 9:8 19:21 43:13 <b>CLEMENTSON (1)</b> 5:3 <b>clients (1)</b> 63:22 <b>close (3)</b> 24:3,4 43:22 <b>closer (2)</b> 35:13 62:9 <b>closing (1)</b> 29:10 <b>coin (1)</b> 31:21 <b>coins (5)</b> 30:17 34:7,9,10,20 <b>collapse (1)</b> 64:9 <b>collateral (1)</b> 48:18 <b>collect (1)</b> 12:6 <b>collectables (2)</b> 31:22 34:19 <b>collected (1)</b> 12:7 <b>come (7)</b> 24:2 42:5 53:11 60:20 61:17 63:7 66:2 <b>comes (2)</b> 54:19 63:20 <b>coming (1)</b> 65:18 <b>commemorative (1)</b> 30:17 <b>commission (1)</b> 36:6 <b>committee (5)</b> 3:16 63:24 64:13 65:2 65:5 <b>committees (1)</b>
---	--	---	---	---

64:17 <b>common (1)</b> 38:16 <b>communication (1)</b> 18:18 <b>community (1)</b> 55:7 <b>companies (2)</b> 31:8 59:16 <b>company (8)</b> 18:22 31:21 36:3 47:3 59:19,20 60:2,10 <b>complete (1)</b> 37:8 <b>completely (1)</b> 56:22 <b>complicated (3)</b> 23:10,20 45:10 <b>compound (1)</b> 21:5 <b>conclude (4)</b> 61:4,14 65:10,18 <b>concluded (3)</b> 61:2 66:3,12 <b>conclusion (1)</b> 52:14 <b>concurrent (1)</b> 14:10 <b>conditional (1)</b> 24:1 <b>conditions (1)</b> 15:13 <b>conduit (5)</b> 44:4,7 51:8 52:7,10 <b>confirm (1)</b> 21:1 <b>confiscated (1)</b> 20:5 <b>conflict (1)</b> 61:22 <b>confused (1)</b> 64:16 <b>confusing (1)</b> 57:24 <b>connection (3)</b> 24:16 25:7 51:23 <b>contact (2)</b> 6:21,23 <b>context (2)</b> 45:18 57:13 <b>continue (1)</b>	41:16 <b>continued (7)</b> 1:7 2:4 4:1 5:1 6:10 61:7,9 <b>control (2)</b> 27:13,15 <b>controlled (1)</b> 9:11 <b>conveyed (1)</b> 61:8 <b>copied (1)</b> 25:2 <b>copy (3)</b> 6:21,24 9:4 <b>corp (1)</b> 60:12 <b>corporate (2)</b> 40:10 56:23 <b>corporation (8)</b> 28:12 50:20,21 56:24 58:19,20 59:8,9 <b>corporations (1)</b> 56:20 <b>correct (34)</b> 9:24 10:9,10,17,18 11:20,22 12:19,20 13:8 14:19 15:16,17 17:19,22,25 19:19 20:6 24:24 25:22 26:1 31:9 35:1,5 40:1,12 45:23 48:8 52:5,8 53:6 55:12 56:8 61:11 <b>cost (1)</b> 36:5 <b>counsel (7)</b> 4:15 8:3,22 9:2 51:11 51:20 68:11 <b>count (2)</b> 25:24 63:10 <b>countless (1)</b> 64:15 <b>County (1)</b> 68:2 <b>couple (7)</b> 8:25 19:12 24:10 30:16 35:11 64:17 65:2 <b>course (3)</b> 20:8 22:14 61:8 <b>court (3)</b>	7:23,25 61:24 <b>cover (1)</b> 36:6 <b>co-member (1)</b> 16:24 <b>co-owner (1)</b> 16:24 <b>CPA (1)</b> 4:4 <b>create (1)</b> 44:5 <b>created (1)</b> 44:16 <b>credit (4)</b> 58:18 60:12 64:13 65:5 <b>creditor (1)</b> 58:2 <b>creditors (10)</b> 1:7 2:5 3:16 6:10 42:3 57:22 61:7,10,21 62:3 <b>credits (3)</b> 60:5,9,16 <b>CRR (3)</b> 1:24 2:7 68:5 <b>CSR (4)</b> 1:24 2:7 68:4,18 <b>c.c (1)</b> 25:4 <hr/> <b>D</b> <hr/> <b>d (4)</b> 1:15 3:4 11:15 25:4 <b>Daniel (1)</b> 58:13 <b>Danning (2)</b> 4:10 8:21 <b>Danny (1)</b> 16:23 <b>data (1)</b> 9:11 <b>date (14)</b> 6:6 14:8,9,14,14 23:24 25:22 26:7 27:9,17 55:1 60:24 61:6,7 <b>David (6)</b> 3:9 23:1,4,11 45:14 49:9 <b>DAVIS (1)</b>	4:21 <b>day (7)</b> 38:20 41:18 45:4 49:3 57:14 65:7 68:16 <b>days (5)</b> 14:8 24:21 43:22,22 57:25 <b>deal (2)</b> 44:1,2 <b>dealing (1)</b> 46:24 <b>debit (1)</b> 60:16 <b>debts (2)</b> 60:5,9 <b>debt (5)</b> 12:11 22:7,11,13 59:22 <b>debtor (4)</b> 6:11 9:9 40:24 41:9 <b>debts (1)</b> 40:24 <b>decision (1)</b> 62:17 <b>declared (1)</b> 24:22 <b>decompress (1)</b> 66:10 <b>deductions (1)</b> 41:4 <b>deed (6)</b> 10:24 11:9,17,23 12:8 31:1 <b>default (2)</b> 24:22 43:14 <b>define (1)</b> 46:15 <b>DeHaven (2)</b> 36:13,15 <b>Delaware (5)</b> 39:12 47:16,19 49:13 49:24 <b>DEPARTMENT (2)</b> 5:4,10 <b>depending (1)</b> 55:11 <b>deposit (7)</b> 29:7,12 30:2,8 33:19 34:8 57:7 <b>deposition (4)</b> 19:7 46:16,19 47:4	<b>deposits (1)</b> 31:7 <b>describe (1)</b> 33:4 <b>described (1)</b> 37:15 <b>design (1)</b> 43:14 <b>desire (1)</b> 6:21 <b>desires (1)</b> 42:7 <b>detailed (1)</b> 38:22 <b>Deutsche (5)</b> 10:25 11:6,7,16 13:13 <b>DEVELOPMENT ...</b> 3:5 <b>Diamond (2)</b> 4:10 8:22 <b>diamonds (4)</b> 33:22,24 34:3,4 <b>different (13)</b> 16:21 24:4 30:11 42:20 43:3,5,5,6 51:1 52:20 58:1 64:17,22 <b>Dimes (6)</b> 21:23 39:12 47:16 49:18,24 51:24 <b>direction (1)</b> 68:9 <b>directly (7)</b> 10:2 15:2 20:9 39:25 40:7 48:19 50:14 <b>director (4)</b> 37:3 46:13 47:7,7 <b>directors (2)</b> 37:4 47:3 <b>disarmed (1)</b> 62:17 <b>disbursements (1)</b> 27:20 <b>disc (1)</b> 31:22 <b>disclosed (1)</b> 40:4 <b>discuss (1)</b> 35:7 <b>discussion (2)</b> 24:6 50:20
--	---	---	--	---

<b>discussions (1)</b> 55:24	37:12,15	1:13 4:3 8:24 45:7 50:21 56:20 57:7	44:13	<b>FDIC (1)</b> 63:5
<b>disposal (1)</b> 37:23	<b>effect (1)</b> 24:2	<b>estates (1)</b> 41:8	<b>Ezri (14)</b> 1:4,13 4:3 5:17 6:12 7:12,19 8:23 40:18 42:18 44:16 46:14 61:6 67:3	<b>fee (1)</b> 10:6
<b>disregarded (1)</b> 44:13	<b>eight (6)</b> 13:21 14:15 19:13 22:18 34:24 44:2	<b>estimate (3)</b> 30:20 31:12,13	<b>Ezri's (1)</b> 43:10	<b>feel (1)</b> 63:10
<b>District (1)</b> 6:8	<b>either (4)</b> 11:6 16:9 21:3 28:21	<b>evade (1)</b> 21:12	<b>EZ/HS (2)</b> 36:17 39:14	<b>fees (1)</b> 26:12
<b>dividends (2)</b> 35:8,12	<b>Elaine (1)</b> 42:16	<b>everybody (4)</b> 23:2 43:14 63:13 64:4	<b>E-mail (1)</b> 25:3	<b>felt (1)</b> 63:14
<b>document (2)</b> 21:13 52:12	<b>election (1)</b> 50:23	<b>exact (1)</b> 11:13	<b>E-mails (1)</b> 55:9	<b>fewer (1)</b> 62:11
<b>documented (2)</b> 52:12 59:6	<b>emergencies (1)</b> 18:25	<b>Exactly (2)</b> 10:5 43:9		<b>Fifth (4)</b> 16:3,6,21 19:7
<b>documents (9)</b> 9:11 20:24 21:13,15 49:3,6,11 52:19 64:12	<b>engagement (3)</b> 32:12,13,15	<b>Examination (5)</b> 6:10 8:19 45:20 67:4 67:5	<b>F</b>	<b>Figueroa (3)</b> 5:6,12 6:22
<b>doing (3)</b> 51:18 52:25 63:22	<b>entered (1)</b> 24:13	<b>examined (1)</b> 7:14	<b>F (2)</b> 5:15,16	<b>figure (3)</b> 22:3 25:22 41:4
<b>dollar (1)</b> 63:5	<b>entirely (1)</b> 14:18	<b>example (2)</b> 44:16 55:22	<b>face (2)</b> 35:17 36:1	<b>file (1)</b> 41:4
<b>dollars (2)</b> 32:23 38:12	<b>entities (14)</b> 11:13 16:13 20:14 23:1 38:18 43:17 47:15,18 49:21 51:8 51:24 52:1 54:4 55:3	<b>exchange (6)</b> 18:22 28:12 43:21,21 44:3,24	<b>facilitate (1)</b> 7:4	<b>filed (5)</b> 9:2 27:21 46:5 61:23 62:15
<b>Donashwad (1)</b> 45:8	<b>entity (4)</b> 42:9 44:6,7,13	<b>exchanges (1)</b> 44:15	<b>fact (1)</b> 58:12	<b>files (1)</b> 29:1
<b>DORAN (1)</b> 4:20	<b>entry (1)</b> 26:11	<b>excuse (3)</b> 49:24 58:4 62:21	<b>factual (1)</b> 43:2	<b>final (1)</b> 61:4
<b>double (1)</b> 50:22	<b>epiphany (1)</b> 63:8	<b>exercisable (1)</b> 41:8	<b>fair (1)</b> 50:6	<b>finally (1)</b> 8:11
<b>downside (1)</b> 54:6	<b>equipment (1)</b> 34:25	<b>exhibit (4)</b> 9:16 38:18,20,22	<b>fairly (1)</b> 38:10	<b>financial (5)</b> 9:3 26:13 29:4 46:4,9
<b>downtown (1)</b> 41:20	<b>equitable (1)</b> 41:7	<b>exist (3)</b> 39:4 60:6,9	<b>falls (1)</b> 20:11	<b>find (2)</b> 64:6,8
<b>draft (1)</b> 9:3	<b>equity (4)</b> 52:1,7,22 59:15	<b>exists (1)</b> 59:16	<b>family (16)</b> 9:23 10:9 16:12 19:18 41:11 42:21 43:10 50:4 52:14,15,24 54:14 55:12,13,19 60:15	<b>fine (1)</b> 39:15
<b>DSI (2)</b> 3:5 54:12	<b>Eric (2)</b> 4:9 8:21	<b>expecting (1)</b> 41:1	<b>family's (1)</b> 60:1	<b>finest (2)</b> 63:17,17
<b>duly (1)</b> 7:13	<b>ERISA (1)</b> 37:19	<b>expensive (1)</b> 34:1	<b>far (7)</b> 19:5 25:7 28:7,22 29:23 39:7 43:16	<b>firearms (1)</b> 34:24
<b>E</b>	<b>escrow (2)</b> 24:13,23	<b>expires (2)</b> 36:8,9	<b>Fargo (2)</b> 28:13,19	<b>firm (2)</b> 45:15,16
<b>E (6)</b> 3:1,1 4:1,1 5:1,1	<b>ESQ (6)</b> 3:9 4:9,14,21 5:3,15	<b>explain (2)</b> 44:8 48:10	<b>FARHAMY (2)</b> 65:12,15	<b>firms (1)</b> 63:21
<b>earlier (2)</b> 42:17 65:21	<b>essentially (1)</b> 12:5	<b>extension (1)</b> 17:10	<b>father (1)</b> 20:3	<b>first (11)</b> 10:24 13:3,7 14:9 26:12 30:16 44:12 44:16,18 53:13,21
<b>easier (1)</b> 47:21	<b>establish (2)</b> 20:25 61:5	<b>extent (1)</b> 43:13	<b>favor (2)</b> 11:5,11	<b>fit (2)</b> 44:2,25
<b>East (2)</b> 4:6,11	<b>estate (7)</b> 11:13 4:3 8:24 45:7 50:21 56:20 57:7	<b>extra (1)</b> 48:12		<b>five (6)</b> 11:4 22:3 23:14 39:9
<b>education (2)</b>		<b>eyes (1)</b>		

43:4,5 <b>five-gram (1)</b> 30:10 <b>five-minute (2)</b> 66:1,8 <b>flaws (2)</b> 55:6,8 <b>Floor (3)</b> 3:11 4:11,17 <b>folks (1)</b> 54:12 <b>follow (1)</b> 64:4 <b>follows (1)</b> 7:14 <b>force (1)</b> 7:22 <b>foreclose (2)</b> 58:3,5 <b>foregoing (1)</b> 68:6 <b>foreign (1)</b> 11:24 <b>form (5)</b> 15:4,7 23:16 50:2 65:23 <b>formality (1)</b> 56:23 <b>former (1)</b> 14:21 <b>formula (1)</b> 11:20 <b>forth (2)</b> 59:24 68:7 <b>forward (2)</b> 60:20 61:17 <b>found (1)</b> 21:16 <b>four (12)</b> 11:18 13:19,20 16:17 32:17 33:11,12,13 33:14 39:3 45:2 64:7 <b>frankly (2)</b> 60:4 63:7 <b>fresh (1)</b> 23:5 <b>FREY (1)</b> 3:17 <b>Friday (1)</b> 6:1	<b>full (4)</b> 7:22 13:7,9 65:25 <b>function (1)</b> 64:9 <b>funding (1)</b> 54:2 <b>funds (10)</b> 48:24 49:14,25,25 50:7,8 52:22 53:20 56:24 57:20 <b>funny (2)</b> 32:4 43:15 <b>fur (2)</b> 32:7,21 <b>furnishings (1)</b> 31:12 <b>furs (1)</b> 32:20 <b>further (3)</b> 60:21 61:13 68:11 <b>future (2)</b> 41:7 61:6	23:21 <b>go (15)</b> 8:2 14:23 23:10,19 24:6 25:18 31:4 39:16 41:5 47:15 55:16 57:19 58:3,5 65:9 <b>God (1)</b> 40:23 <b>goes (1)</b> 52:6 <b>going (26)</b> 7:6 8:16 9:5 19:10 20:20 25:18 31:4 39:14,17 41:16,21 42:10 48:19 49:16 50:23 52:13 54:18 60:23 61:3,4,5,14 64:3,5 65:17 66:6 <b>gold (3)</b> 30:10,14 34:9 <b>golden (1)</b> 64:2 <b>good (6)</b> 6:5 50:21 56:17,18,20 62:11 <b>goods (1)</b> 31:11 <b>government (1)</b> 40:10 <b>Grand (1)</b> 3:6 <b>Greenberg (1)</b> 50:18 <b>Griffith (6)</b> 22:22,22,25 23:4,16 24:17 <b>Grobstein (17)</b> 9:10 12:13 17:4 23:23 24:25 25:4,25 26:4 26:8 27:13,18 28:23 28:25 37:21 39:4 45:4 55:9 <b>Grobstein's (1)</b> 11:19 <b>ground (5)</b> 20:18,20 21:3 25:11 44:23 <b>group (5)</b> 1:13 3:3 24:5 38:17 45:17	<b>guess (5)</b> 17:11 19:13 26:16 55:17,17 <b>guesstimate (1)</b> 33:2 <b>guidance (1)</b> 19:2 <b>guy (4)</b> 36:13,16 57:25 64:22 <b>guys (11)</b> 36:13 42:12 45:8 46:25 63:16,23 64:10,15 65:9,12,15	<hr/> <b>H</b> <hr/> <b>Hakakian (11)</b> 11:12,17 12:9 13:2,17 14:4,18 17:11,12,18 18:12 <b>Hakakians (5)</b> 12:1 13:9 14:4 16:14 16:23 <b>half (7)</b> 10:25 12:2,3 13:22 14:15 22:3 44:25 <b>hall (1)</b> 65:1 <b>Hamid (11)</b> 18:17,18 19:3,7 38:6 39:5 46:15,22 48:15 48:21 55:9 <b>hand (1)</b> 25:21 <b>handled (1)</b> 25:4 <b>hands (2)</b> 52:23 64:25 <b>Hanisom (1)</b> 16:12 <b>happening (2)</b> 18:22 62:14 <b>hard (1)</b> 57:14 <b>Harounian (1)</b> 55:22 <b>head (2)</b> 36:22 55:24 <b>hear (3)</b> 41:5 56:1 62:9 <b>heard (4)</b> 20:24 22:3 47:5 63:19	<b>hearing (2)</b> 34:1 65:23 <b>hears (1)</b> 64:22 <b>held (2)</b> 6:11 57:21 <b>help (2)</b> 39:4 42:25 <b>helping (1)</b> 63:23 <b>hidden (4)</b> 64:1,2,6 65:8 <b>hobby (1)</b> 34:25 <b>hold (3)</b> 56:20 63:13 65:25 <b>holding (3)</b> 50:21,24 59:15 <b>Holdings (3)</b> 21:4,22 22:5 <b>holds (1)</b> 9:23 <b>holidays (3)</b> 41:23,24,25 <b>hope (2)</b> 36:8 45:9 <b>hours (2)</b> 57:14 64:15 <b>house (12)</b> 12:5,7,19,22 13:1,24 14:10 17:19 31:2 33:18,21 49:4 <b>household (1)</b> 31:11 <b>Howard (15)</b> 12:13 17:4 23:23 25:4 25:5,25 26:3,11 27:13,18 28:23,25 37:21 45:4 55:9 <b>hundred (2)</b> 23:23 38:11
	<hr/> <b>G</b> <hr/> <b>Gary (2)</b> 5:9 6:6 <b>general (1)</b> 8:22 <b>generated (1)</b> 38:23 <b>gentleman (2)</b> 43:6 63:21 <b>gentlemen (1)</b> 64:5 <b>getting (3)</b> 54:3 62:20,23 <b>gifts (4)</b> 30:10,11,19 34:22 <b>Gill (2)</b> 4:10 8:22 <b>GILLIAN (1)</b> 4:14 <b>give (7)</b> 8:13 20:5 23:5 24:7 30:11 39:8 64:12 <b>given (8)</b> 22:14,15,17 23:15,16 30:19 45:4 57:9 <b>giving (2)</b> 7:22 63:1 <b>glad (1)</b>			<hr/> <b>I</b> <hr/> <b>idea (10)</b> 27:8,11,24 28:2,3 32:14,15,22 38:7 54:22 <b>ideas (1)</b> 24:3 <b>identify (1)</b> 43:22	

<b>ignorance (1)</b> 57:12	18:8 20:12,16 25:9 25:10,10 35:3 37:12	26:2 31:7,11,20 32:7 34:12,24 37:9 38:14 39:17	<b>karat (1)</b> 32:17	<b>knows (1)</b> 62:18
<b>ignore (4)</b> 56:23 57:1,2,13	37:19 39:17 41:10 52:8 53:20,22 54:5 54:5,6 56:16 57:5	<b>itemize (1)</b> 33:6	<b>Kay (2)</b> 17:16,16	<b>KOENIG (1)</b> 3:18
<b>inaccurate (1)</b> 25:20	<b>interested (1)</b> 68:13	<b>items (2)</b> 31:16 33:5	<b>keep (3)</b> 30:9,9 56:3	<b>Kollitz (2)</b> 4:10 8:22
<b>include (1)</b> 54:23	<b>interests (14)</b> 16:19 20:15 21:1,10 38:14,17 39:9 41:7	<b>J</b>	<b>keeps (1)</b> 38:20	<b>K-1s (2)</b> 52:17 57:5
<b>included (1)</b> 12:2	<b>interpret (1)</b> 62:2	<b>Jeff (2)</b> 36:13,15	<b>Keogh (1)</b> 37:20	<b>L</b>
<b>includes (1)</b> 10:8	<b>interrupting (1)</b> 62:21	<b>Jeffer (1)</b> 45:15	<b>key (2)</b> 29:18,19	<b>land (3)</b> 43:18 44:22 45:1
<b>including (2)</b> 12:4 40:25	<b>inventory (1)</b> 30:24	<b>JEFFERS (1)</b> 3:10	<b>keys (1)</b> 29:16	<b>landlords (1)</b> 31:8
<b>incorporated (1)</b> 38:14	<b>investments (4)</b> 53:4,5,12 59:24	<b>jewelry (7)</b> 32:7,9 33:1,3,10,16 34:15	<b>kid (1)</b> 20:3	<b>lapse (1)</b> 35:10
<b>INDEX (1)</b> 67:1	<b>invite (1)</b> 46:16	<b>Jewish (3)</b> 35:2 41:23,24	<b>kids (1)</b> 34:17	<b>late (1)</b> 44:21
<b>indicate (1)</b> 11:16	<b>invited (2)</b> 19:1 55:8	<b>JOB (1)</b> 1:25	<b>Kipperman (1)</b> 47:9	<b>law (2)</b> 5:16 7:23
<b>indirectly (1)</b> 63:23	<b>involuntary (2)</b> 27:21,22	<b>John (1)</b> 55:22	<b>knew (1)</b> 28:23	<b>lawsuit (3)</b> 17:1,10 23:3
<b>individual (1)</b> 42:4	<b>involved (5)</b> 16:23 45:1 63:21 64:23 65:4	<b>joint (4)</b> 39:18,24 40:2 50:3	<b>know (103)</b> 8:11 10:13,14,17 11:13,23 12:10,13 14:24 15:10,10,23 16:5,9,13 17:2,3,4 18:11,12,15,17 19:3 19:5 20:11,14,22,22 20:23,25 21:9,9,11 22:1 25:1,7 26:7,8 26:10 27:15 28:17 28:20,21,22 29:22 29:23 30:1,3,3,9 31:3,5 33:17,18,20 36:4,20,22 37:2,23 37:25 38:3,5,13,17 38:19 39:2,7 41:13 41:25 42:25 43:16 44:19 46:15 47:2,8 48:7,16,21 49:1,2 49:22 51:1,8 54:16 55:5,24,25 56:1,11 57:12 58:6,11,15,24 59:1,3,9,23 63:7,21 64:20 66:7	<b>lawsuits (2)</b> 17:1 63:13
<b>individuals (3)</b> 23:7 25:4 55:3	<b>IRA (1)</b> 37:12	<b>jointly (3)</b> 6:13,15 26:6	<b>knowing (1)</b> 11:13,23 12:10,13 14:24 15:10,10,23 16:5,9,13 17:2,3,4 18:11,12,15,17 19:3 19:5 20:11,14,22,22 20:23,25 21:9,9,11 22:1 25:1,7 26:7,8 26:10 27:15 28:17 28:20,21,22 29:22 29:23 30:1,3,3,9 31:3,5 33:17,18,20 36:4,20,22 37:2,23 37:25 38:3,5,13,17 38:19 39:2,7 41:13 41:25 42:25 43:16 44:19 46:15 47:2,8 48:7,16,21 49:1,2 49:22 51:1,8 54:16 55:5,24,25 56:1,11 57:12 58:6,11,15,24 59:1,3,9,23 63:7,21 64:20 66:7	<b>lawyers (2)</b> 64:16 65:1
<b>infamous (1)</b> 23:9	<b>IRA (1)</b> 20:3	<b>JONES (1)</b> 4:16	<b>known (1)</b> 25:19	<b>lead (1)</b> 64:4
<b>information (1)</b> 23:24	<b>IRAs (2)</b> 37:15,19	<b>judge (1)</b> 7:3		<b>lease (4)</b> 20:18 21:3 25:11 44:23
<b>informational (2)</b> 65:22,24	<b>IRS (1)</b> 44:13	<b>judgment (8)</b> 22:2,9,12 23:17 24:12 24:14,18,24		<b>leaving (1)</b> 63:18
<b>inspected (1)</b> 10:24	<b>Israel (21)</b> 4:9 8:17,20,21 9:13 9:17 11:15,21 20:19 21:15 22:10 26:13 39:1,6,23 41:23 42:2 45:13 60:25 61:12 67:4	<b>judgments (4)</b> 21:21 22:19 24:1,1		<b>LECg (3)</b> 4:5 54:12,18
<b>instance (1)</b> 33:22	<b>issue (1)</b> 58:1	<b>judicial (1)</b> 7:3		<b>left (1)</b> 29:11
<b>institution (1)</b> 26:14	<b>issued (2)</b> 15:2 36:3	<b>July (1)</b> 68:16		<b>legal (6)</b> 24:5 25:1 52:13 53:24 53:25 57:13
<b>institutions (1)</b> 29:4	<b>item (10)</b>	<b>June (4)</b> 1:8 2:1 6:1,6		<b>lend (1)</b> 47:15
<b>instructs (1)</b> 8:7		<b>JUSTICE (2)</b> 5:4,10		<b>lent (1)</b> 51:4
<b>instruments (1)</b> 40:11		<b>justification (2)</b> 52:25 54:1		<b>let's (6)</b> 21:21 25:14 48:11 63:6 66:1,8
<b>insurance (8)</b> 31:2 35:3,4,22,23 36:24,25 37:5		<b>justified (2)</b> 64:19,21		<b>levels (1)</b> 45:7
<b>inter (1)</b> 9:23		<b>K</b>		<b>liability (2)</b> 11:16 38:18
<b>interest (23)</b> 9:22 10:2 16:2,19				

<p><b>lien (8)</b> 11:8 12:9 13:2 14:11 14:12,13,14 23:16</p> <p><b>liens (2)</b> 10:19 12:25</p> <p><b>life (10)</b> 35:4,22,23 36:5,16,24 36:25 37:5 41:8 64:25</p> <p><b>limited (1)</b> 38:18</p> <p><b>line (1)</b> 54:4</p> <p><b>lines (1)</b> 38:24</p> <p><b>liquidated (1)</b> 40:24</p> <p><b>list (7)</b> 9:9,9 19:16 39:4,6,7 41:10</p> <p><b>listed (4)</b> 9:7,21 38:18 41:9</p> <p><b>listen (1)</b> 64:4</p> <p><b>lists (1)</b> 19:15</p> <p><b>litigation (6)</b> 4:14 15:23 16:20,22 17:5 47:5</p> <p><b>little (5)</b> 11:24 46:18 47:20 62:8 66:10</p> <p><b>LLC (29)</b> 10:4 15:22,24,24 16:1 16:2,5 22:23,24 25:10 39:12 43:20 44:3,11,11,12,12,16 44:17,18 47:16 49:18 50:10,15,24 52:7 56:12,16,24</p> <p><b>LLCs (37)</b> 16:19,25 20:8,13,15 21:2 26:24,25 27:1 39:9,20 40:1,3 42:20 43:3 44:15,24 45:1 48:12 50:8,25 51:4 52:2,6,15,24 53:2,3,3,9,12 54:17 56:13,14 57:3,9,25</p> <p><b>LLC's (1)</b> 15:25</p>	<p><b>LLP (3)</b> 3:10 4:10 8:22</p> <p><b>loan (14)</b> 12:1 13:11,11,12,13 14:4 15:14 17:12 49:24 50:7,8 57:6,9 63:4</p> <p><b>loaned (5)</b> 14:17 48:13 52:2 54:14 57:3</p> <p><b>loaning (2)</b> 50:14 56:10</p> <p><b>loans (16)</b> 16:17 23:12 44:4,5,7 50:25 51:23 52:16 52:17,18 53:2,3 54:2 55:16 59:7,24</p> <p><b>located (3)</b> 28:20 31:12 33:16</p> <p><b>lodged (1)</b> 24:23</p> <p><b>long (2)</b> 50:19 64:1</p> <p><b>long-term (1)</b> 59:15</p> <p><b>look (1)</b> 43:23</p> <p><b>looked (2)</b> 44:23 63:24</p> <p><b>looking (3)</b> 12:12 48:16 55:16</p> <p><b>Loose (1)</b> 34:4</p> <p><b>Los (11)</b> 2:6 3:7,12 4:7,12,18 5:7,13,19 6:1 68:2</p> <p><b>lost (1)</b> 64:19</p> <p><b>lot (13)</b> 18:23 24:5 25:2 39:14 40:2,17 55:6,6 62:1 62:16,16,19 63:4</p> <p><b>lump (1)</b> 49:20</p> <hr/> <p style="text-align: center;"><b>M</b></p> <hr/> <p><b>M (1)</b> 3:9</p> <p><b>Maccabi (1)</b> 30:17</p> <p><b>magnitude (1)</b></p>	<p>38:7</p> <p><b>main (1)</b> 50:25</p> <p><b>maintenance (1)</b> 40:21</p> <p><b>majority (1)</b> 39:13</p> <p><b>maker (1)</b> 62:17</p> <p><b>making (1)</b> 6:18</p> <p><b>Malka (1)</b> 58:13</p> <p><b>management (2)</b> 16:12 37:4</p> <p><b>manager (2)</b> 48:4,4</p> <p><b>Mangels (2)</b> 3:10 45:15</p> <p><b>Marisol (1)</b> 5:18</p> <p><b>market (2)</b> 29:3 64:9</p> <p><b>Marmaro (2)</b> 3:10 45:15</p> <p><b>marriage (1)</b> 30:16</p> <p><b>Marriott (2)</b> 24:19,20</p> <p><b>matter (2)</b> 44:3 58:16</p> <p><b>maximum (1)</b> 33:13</p> <p><b>mean (16)</b> 14:6 15:22 19:25 20:17 21:12 22:8 29:12 30:3 49:1,2 50:16 56:5,11 57:13 60:11 65:21</p> <p><b>means (2)</b> 41:13 52:10</p> <p><b>meant (1)</b> 12:7</p> <p><b>medical (1)</b> 8:12</p> <p><b>meeting (17)</b> 1:7 2:4 6:10 9:1 23:21 24:20,20 34:8 41:17 61:4,7,9 62:3 63:12 65:18,19 66:3</p> <p><b>meetings (2)</b></p>	<p>65:22,24</p> <p><b>MELISSA (1)</b> 4:21</p> <p><b>member (6)</b> 44:12,18 52:1,7,22 56:24</p> <p><b>members (11)</b> 23:3 50:4 52:15,15,24 54:14 55:13,19 60:15 63:24 65:2</p> <p><b>membership (6)</b> 16:2,19 21:1,10 25:10 38:17</p> <p><b>mentioned (2)</b> 24:17 40:25</p> <p><b>met (1)</b> 36:13</p> <p><b>mic (1)</b> 42:5</p> <p><b>microphone (3)</b> 46:18 61:19 62:9</p> <p><b>million (54)</b> 11:1,3,5,18 12:2,3,3 12:10 13:3,10,13,19 13:20 14:4,15,18,23 15:2,14,14 16:14,17 16:17 17:12,18,23 18:11,13 22:4,6,18 23:5,10,12,13,14 36:2,8,20 44:1,2,25 51:4,9 53:17 54:13 55:4 56:7,10 57:19 58:14 59:6,10,21</p> <p><b>mind (1)</b> 9:15</p> <p><b>mine (1)</b> 21:11</p> <p><b>minus (1)</b> 25:23</p> <p><b>minute (1)</b> 13:23</p> <p><b>mitzvah (4)</b> 30:12,13 34:22,22</p> <p><b>mixing (1)</b> 18:6</p> <p><b>moment (2)</b> 19:10 25:15</p> <p><b>money (54)</b> 12:3,4,10 18:9 23:5 27:8,25 29:3 35:10 36:7 38:8 40:16,17</p>	<p>47:15,23,24 48:7,11 48:13 50:14 52:2,6 53:6,7,8,10,11,14 53:18,19,23 55:25 56:14,14 57:3,6,14 58:10,16,24,25 59:1 59:3,18 61:25 64:1 64:6,8,10,14,14,19 65:8,8</p> <p><b>moneys (9)</b> 22:14,15 53:15 55:17 58:8 59:6,18 62:16 64:2</p> <p><b>Monica (1)</b> 4:17</p> <p><b>month (2)</b> 18:8 35:9</p> <p><b>monthly (1)</b> 35:8</p> <p><b>months (6)</b> 8:25 19:12 30:16 35:11 36:10 44:22</p> <p><b>morning (2)</b> 18:21 38:25</p> <p><b>mother-in-law (1)</b> 30:14</p> <p><b>multiple (4)</b> 12:4 15:8,18 44:15</p> <p><b>multi-member (1)</b> 44:7</p> <p><b>Mutual (2)</b> 13:4,7</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>N (4)</b> 3:1 4:1,14 5:1</p> <p><b>Nader (6)</b> 11:13 14:20,21 17:12 17:13,14</p> <p><b>Namco (79)</b> 1:5,13 3:3 6:13 9:11 12:2 14:22,24,25 15:2,3 18:9,12 19:4 22:14,15,17 28:12 37:23 38:16 40:17 42:9,12 45:17,18,25 46:5,13,20 47:14,23 48:7,25 49:15 50:1 50:7,10,14,24 51:4 51:8 52:5,8,21,25 53:20,22 54:1,7,25</p>
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55:1,3 56:5,6,9,15 57:6,15,16,16,17,19 57:22 58:1,2,13,24 58:25 59:1,3,7,23 59:24 60:7,10,19 61:2,5 65:20	<b>negotiate (1)</b> 62:18 <b>negotiations (1)</b> 13:23 <b>Neilson (4)</b> 1:15 4:4,15 8:23 <b>neither (1)</b> 68:11 <b>net (1)</b> 39:10 <b>Neufeld (2)</b> 17:3 25:5 <b>never (4)</b> 25:9 29:12 30:15 63:19 <b>new (12)</b> 11:12 12:3 15:12,22 16:2,14,19 17:5,9 30:17 38:10 44:12 <b>Nielsen (6)</b> 23:19 35:7 41:3 45:6 65:2 66:5 <b>Nielsen's (1)</b> 63:17 <b>night (1)</b> 56:2 <b>NMY (2)</b> 16:12 23:7 <b>non-debtor (1)</b> 57:21 <b>non-negotiable (1)</b> 40:11 <b>north (1)</b> 58:14 <b>note (3)</b> 14:21 18:3,4 <b>notes (5)</b> 16:12 23:8,12 48:16 51:13 <b>notice (1)</b> 41:22 <b>noticed (1)</b> 19:6 <b>Nourhian (4)</b> 42:16,16 43:4,9 <b>November (3)</b> 24:15,20 63:12 <b>no-win (1)</b> 63:15 <b>number (12)</b> 6:14,15 11:22 25:17	25:21 31:7 35:3,4 37:12,19 40:10 41:7 <b>numbers (1)</b> 11:19 <b>N-a-m-v-a-r (1)</b> 7:19 <b>N-a-s-c-o (1)</b> 16:1 <b>N-o-u-r-h-i-a-n (1)</b> 42:16	54:24 <b>okay (66)</b> 8:15 10:19,22 11:8 12:21,24 13:6,12,15 14:11,16 15:1 16:5 17:17 20:1,10 24:9 24:16,22 25:14 26:2 26:24 27:2,24 28:5 28:5,16 29:20 31:4 31:11,19,19 32:6 34:12,19,24 35:17 35:19 36:18,18,23 37:18 38:3,16 39:1 39:23 40:5,9,14,24 41:6 42:7 45:12 46:2 47:2,12 55:5 56:22 58:8 60:17,22 61:1,3,9 62:24 65:13 <b>old (5)</b> 12:3,10,14,15 38:10 <b>Olympic (1)</b> 2:5 <b>ones (2)</b> 29:5 39:13 <b>operation (1)</b> 43:19 <b>opinion (9)</b> 51:19 53:24,25 61:22 62:13,14 63:4,9,11 <b>opinions (1)</b> 24:3 <b>opposed (1)</b> 50:14 <b>order (4)</b> 13:21 16:15 43:21 44:4 <b>ordering (1)</b> 46:24 <b>organization (1)</b> 45:3 <b>original (2)</b> 22:10,13 <b>originally (2)</b> 13:18 22:11 <b>originated (1)</b> 12:11 <b>outcome (1)</b> 68:13 <b>owe (6)</b> 40:15,17 55:24 56:6	58:13,25 <b>owed (5)</b> 16:12 22:1 40:24 55:1 55:3 <b>owes (4)</b> 55:23 58:24 59:1,3 <b>owned (3)</b> 15:24 16:25 37:5 <b>owners (2)</b> 43:7,9 <b>ownership (3)</b> 10:2 25:9 60:1 <b>owns (5)</b> 16:3,6 33:5 42:21 59:20 <b>o'clock (1)</b> 41:17 <b>ofo (1)</b> 6:3
			<b>O</b>	
				<b>P</b>
				<b>P (7)</b> 3:1,1 4:1,1,9 5:1,1 <b>PACHULSKI (1)</b> 4:16 <b>Pacific (14)</b> 26:15,16,20,20 27:5 28:8,11 29:14 37:3 58:18,21 59:25 60:6 60:11 <b>page (6)</b> 9:18 25:16 39:3,18,19 67:3 <b>pages (1)</b> 9:14 <b>paid (9)</b> 13:7,9 17:18 26:12 53:22 55:2,14,20 64:15 <b>paper (1)</b> 46:24 <b>papers (1)</b> 18:23 <b>parcel (1)</b> 10:1 <b>parent (7)</b> 59:19,20 60:2,10,13 60:14,15 <b>Park (2)</b> 4:6,11 <b>Parkyns (3)</b>

9:24 19:16 31:13	11:9,23 12:8	23:14 25:22	63:18	<b>properties (5)</b>
<b>part (3)</b>	<b>period (5)</b>	<b>point (11)</b>	<b>prefer (1)</b>	16:25 19:17 43:19
47:1,11 61:25	47:10,13,14 48:5 66:6	10:13 11:2 12:1 15:15	24:6	55:20 64:12
<b>particular (3)</b>	<b>perjury (1)</b>	47:6,9 57:10,22	<b>preferreds (3)</b>	<b>property (25)</b>
33:8 50:17 51:2	7:24	58:7,10 62:15	59:13,14,21	9:19,22 10:1,6,7,12
<b>particularly (1)</b>	<b>person (3)</b>	<b>pointing (1)</b>	<b>preliminarily (1)</b>	10:20 13:17 16:3,11
9:6	6:22 46:23 63:25	32:11	54:13	16:15 17:24 19:16
<b>parties (13)</b>	<b>personal (1)</b>	<b>Poitras (14)</b>	<b>premium (1)</b>	19:17,25 20:11
6:20,23 7:7 48:24	20:7	3:9 17:8 23:18 42:10	36:6	22:21,22,25 31:13
49:14 50:1,3 51:24	<b>pertains (1)</b>	45:11,14,14,21	<b>premiums (2)</b>	42:19 43:20 53:16
52:11,23 53:10	7:24	49:10 51:12,14	35:8,12	53:17 55:18
56:25 57:21	<b>Peter (1)</b>	54:10 60:17 67:5	<b>prepared (1)</b>	<b>propounded (1)</b>
<b>partly (2)</b>	6:9	<b>Poland (1)</b>	9:12	8:4
16:11,11	<b>petition (5)</b>	57:8	<b>preparing (1)</b>	<b>protect (1)</b>
<b>partnerships (3)</b>	25:22 26:7 27:9,17	<b>policies (5)</b>	46:8	65:3
39:17,24 40:3	55:1	31:2 35:3,23 36:24,25	<b>prepetition (2)</b>	<b>provide (2)</b>
<b>party (7)</b>	<b>phonetic (1)</b>	<b>policy (4)</b>	24:16,19	9:2 23:22
16:23 48:7 50:8,10,15	63:9	35:15,20,22 36:12	<b>present (2)</b>	<b>provided (2)</b>
54:2 68:12	<b>photographic (1)</b>	<b>poor (1)</b>	6:17 7:1	39:8 53:20
<b>pay (3)</b>	34:25	<b>portion (1)</b>	<b>president (1)</b>	<b>provides (1)</b>
35:8,10 36:7	<b>physical (1)</b>	64:22	46:15	52:5
<b>paybacks (2)</b>	8:12	<b>pose (1)</b>	<b>pretty (2)</b>	<b>Prudential (1)</b>
54:23 57:15	<b>pictures (1)</b>	63:2	23:3 38:21	35:4
<b>payee (1)</b>	31:20	<b>position (2)</b>	<b>previously (3)</b>	<b>public (2)</b>
56:3	<b>piece (1)</b>	13:11 22:21	7:20 24:13 26:15	31:8 48:20
<b>paying (3)</b>	34:1	<b>positive (1)</b>	<b>primarily (1)</b>	<b>purchase (2)</b>
35:12 57:4,4	<b>pieces (1)</b>	54:20	26:24	23:8 44:25
<b>payment (1)</b>	30:11	<b>possession (1)</b>	<b>Princeton (4)</b>	<b>purchased (2)</b>
18:5	<b>PIERCE (1)</b>	45:5	21:4,22 22:5 25:9	43:17,18
<b>payments (1)</b>	3:14	<b>possible (3)</b>	<b>printed (1)</b>	<b>purport (1)</b>
18:1	<b>pills (1)</b>	40:25 50:12 53:14	9:4	43:2
<b>payoffs (1)</b>	64:11	<b>possibly (1)</b>	<b>prior (4)</b>	<b>purpose (7)</b>
57:16	<b>place (3)</b>	42:24	15:14 39:21 41:1,2	44:6 51:1 52:21 56:9
<b>penalty (1)</b>	43:11 53:21 68:7	<b>post-petition (1)</b>	<b>probably (4)</b>	56:12 57:3,11
7:24	<b>placed (1)</b>	24:23	15:11 30:22 42:21	<b>purposes (2)</b>
<b>pending (2)</b>	52:23	<b>pot (1)</b>	54:16	42:24 56:22
17:5 18:25	<b>plan (2)</b>	64:2	<b>problem (1)</b>	<b>pursuant (1)</b>
<b>pennies (1)</b>	37:22 38:1	<b>potential (2)</b>	64:20	6:11
63:5	<b>plans (2)</b>	43:7,9	<b>procedure (1)</b>	<b>put (6)</b>
<b>penny (1)</b>	37:14,20	<b>power (1)</b>	50:16	20:3 46:18 51:13 54:7
58:9	<b>please (9)</b>	64:6	<b>procedures (1)</b>	57:7 58:17
<b>pension (5)</b>	7:9,16 42:14 46:1	<b>powers (1)</b>	61:24	<b>putting (2)</b>
37:13,13,20,22 38:1	48:10 49:22 56:18	41:8	<b>proceedings (6)</b>	52:9 56:13
<b>people (11)</b>	60:20 61:16	<b>practice (1)</b>	6:17 7:2,5 25:2 66:12	<b>p.m (3)</b>
11:25 18:23 30:11	<b>pledge (2)</b>	55:12	68:6	2:2 6:2 66:13
40:17 45:8 55:1,7	15:24 16:1	<b>pre (1)</b>	<b>proceeds (2)</b>	
62:10,11 64:11,17	<b>pledged (4)</b>	24:19	55:15,15	<b>Q</b>
<b>percent (4)</b>	21:3,10,18 25:9	<b>preceded (1)</b>	<b>profit (3)</b>	<b>quarter's (1)</b>
22:23 23:24 42:21	<b>pledges (2)</b>	26:15	37:20 53:18 54:3	26:12
43:10	15:21 16:18	<b>precedes (1)</b>	<b>profits (1)</b>	<b>question (23)</b>
<b>performance (3)</b>	<b>plus (2)</b>		53:16	21:5,7,8 37:24 39:22

41:12,14 43:3,12 46:7 51:14 52:20 54:8 57:2 60:4 61:16 62:3,12,22,23 62:25 63:2 65:12 <b>questioning (2)</b> 8:2,17 <b>questions (25)</b> 7:8 8:4 9:6 19:8 24:10 25:19 41:15 42:4,6 42:8,10,13 45:11,18 45:25 46:20 47:10 60:18,19,22 61:14 65:3,17 66:2,4 <b>quit (1)</b> 62:19	14:3,9 18:2 50:1,1 59:7,7,10 <b>recitation (1)</b> 63:1 <b>recollection (2)</b> 15:1,5 <b>recommended (1)</b> 50:18 <b>record (11)</b> 6:5,18 7:5,17 8:5 14:24 18:10 27:18 31:21 65:17 66:4 <b>recorded (4)</b> 6:18 11:10 24:23 25:1 <b>recording (6)</b> 6:19,21,25 7:5 14:8,9 <b>records (11)</b> 12:12 14:25 18:8,16 27:18 28:22,24 48:14,22 54:25 57:17 <b>reducing (1)</b> 55:16 <b>refer (2)</b> 52:12,18 <b>referring (2)</b> 55:23 56:3 <b>refinance (8)</b> 12:24,25 13:6 14:1,2 14:12,13 17:19 <b>refinanced (2)</b> 12:18,22 <b>reflect (4)</b> 18:16 52:17,18 57:5 <b>reflected (3)</b> 22:11 48:22 55:20 <b>refunds (3)</b> 40:25 41:1,2 <b>regarding (1)</b> 51:20 <b>related (2)</b> 52:15 68:12 <b>relationship (1)</b> 59:23 <b>relative (1)</b> 7:7 <b>release (1)</b> 16:15 <b>released (1)</b> 23:15 <b>relied (1)</b>	49:4 <b>remaining (3)</b> 22:19 23:14 62:12 <b>remember (4)</b> 26:5 27:19 38:24 50:19 <b>repentance (1)</b> 63:9 <b>report (1)</b> 63:20 <b>Reported (1)</b> 1:23 <b>represent (1)</b> 45:16 <b>represents (1)</b> 65:5 <b>reputation (1)</b> 63:17 <b>requirements (2)</b> 13:22 44:24 <b>respond (2)</b> 8:6 62:25 <b>responsive (1)</b> 39:21 <b>rest (2)</b> 22:24 41:10 <b>retire (1)</b> 16:11 <b>retired (2)</b> 16:16 23:12 <b>reviewed (1)</b> 46:3 <b>revolution (1)</b> 20:4 <b>right (18)</b> 13:2,14,20 14:1,2 15:6 16:10 26:16 29:11 31:14,23 32:3 40:18 46:11 60:18 63:6 65:11,17 <b>rights (3)</b> 37:10 41:8 65:4 <b>right-hand (1)</b> 46:23 <b>ring (4)</b> 32:11,12,13,15 <b>risk (1)</b> 54:2 <b>role (2)</b> 7:4 46:16 <b>room (1)</b>	41:19 <b>routinely (1)</b> 49:10 <b>RPR (3)</b> 1:24 2:7 68:5 <b>run (1)</b> 49:5 <b>RUSSELL (1)</b> 5:3	<b>seated (1)</b> 7:16 <b>second (6)</b> 11:8,10,17 12:9 34:13 65:25 <b>Secondly (1)</b> 53:15 <b>section (4)</b> 1:7 2:4 6:11 37:16 <b>secured (5)</b> 10:16 12:16 13:17 22:13,21 <b>securing (1)</b> 15:14 <b>securities (1)</b> 12:6 <b>security (14)</b> 12:4 14:21 15:18,19 18:2 26:15,20 31:7 37:3 58:18,21 59:25 60:6,11 <b>see (3)</b> 43:23 52:12 63:3 <b>Seeing (1)</b> 42:7 <b>seen (3)</b> 20:24 21:15 29:21 <b>segue (1)</b> 42:12 <b>selections (1)</b> 31:22 <b>sell (1)</b> 32:4 <b>send (2)</b> 41:21 55:8 <b>senior (3)</b> 36:5,16 37:4 <b>sense (1)</b> 54:21 <b>separate (3)</b> 27:3 38:3,4 <b>separation (1)</b> 49:21 <b>set (3)</b> 11:18 51:1 68:7 <b>seven (4)</b> 9:14 10:25 11:2 32:7 <b>Shahulian (1)</b> 16:24 <b>share (2)</b> 22:23 39:13
<hr/> <b>R</b> <hr/>			<hr/> <b>S</b> <hr/>	
<b>R (7)</b> 1:15 3:1 4:1,4,15 5:1 8:23 <b>ran (1)</b> 64:10 <b>raw (1)</b> 33:24 <b>read (4)</b> 25:3 46:16 49:6,11 <b>real (11)</b> 9:18,21 10:1,7 19:16 19:17,25 45:7 50:21 56:20 57:7 <b>realization (1)</b> 63:8 <b>really (6)</b> 23:20 30:22 37:23 51:8 57:12,24 <b>reason (5)</b> 8:11,12 36:21 50:17 61:23 <b>reasons (4)</b> 44:8 51:2 56:17,18 <b>recall (7)</b> 12:21 13:25 14:3 15:7 16:7 33:5,7 <b>receivable (1)</b> 40:15 <b>receivables (1)</b> 40:19 <b>receive (4)</b> 18:4 51:19 52:1 59:18 <b>received (8)</b>			<b>S (5)</b> 3:1 4:1 5:1 50:20 56:21 <b>sad (1)</b> 64:7 <b>safe (7)</b> 29:7,12 30:2,8 33:19 34:8 57:7 <b>sale (5)</b> 17:23 34:2 44:3 53:16 54:3 <b>sales (3)</b> 53:16 55:18,19 <b>SANDY (1)</b> 3:17 <b>Santa (1)</b> 4:17 <b>save (1)</b> 46:22 <b>savings (1)</b> 29:4 <b>saw (1)</b> 26:11 <b>saying (2)</b> 24:12 45:24 <b>says (13)</b> 9:22 10:11,16 23:4 25:21 31:7,12,22 34:12 35:1 40:12,21 52:13 <b>schedule (9)</b> 9:13,18 11:15 19:10 19:15 25:17 54:20 56:6 58:12 <b>scheduled (1)</b> 59:22 <b>schedules (13)</b> 9:3,12 25:14 46:4,9 51:5,6 52:17 54:11 54:16,19 55:5,8	

<b>shareholder (1)</b> 16:25	<b>sir (7)</b> 8:11 61:16,19 62:2,21 62:21 65:25	<b>SPECIALISTS (1)</b> 3:5	5:15,16	<b>Sukkot (2)</b> 41:25 42:2
<b>shares (2)</b> 10:4 20:8	<b>sisters (1)</b> 22:24	<b>specific (1)</b> 48:25	<b>Steven (1)</b> 50:19	<b>Sullivan (3)</b> 1:24 2:7 68:4
<b>sharing (1)</b> 37:20	<b>sit (2)</b> 24:7 41:3	<b>specifically (1)</b> 8:7	<b>stipulated (9)</b> 21:21 22:2,12 23:17 23:25 24:1,12,14,18	<b>summer (2)</b> 12:18,22
<b>Sharp (17)</b> 1:15 3:4 17:4 19:2 23:17 37:22 38:21 39:5 42:8 45:5,16 55:10 63:19 65:3,19 66:1,5	<b>situation (2)</b> 23:25 63:15	<b>speculate (1)</b> 15:11	<b>stock (2)</b> 38:14,16	<b>superseded (1)</b> 26:16
<b>Sharp's (2)</b> 12:13 17:8	<b>six (1)</b> 19:12	<b>spell (2)</b> 7:18 42:14	<b>stone (1)</b> 63:18	<b>supervision (1)</b> 68:10
<b>Shaw (1)</b> 18:24	<b>size (1)</b> 43:18	<b>spending (1)</b> 64:15	<b>stop (1)</b> 41:15	<b>support (1)</b> 40:21
<b>Shirah (1)</b> 58:13	<b>small (1)</b> 30:10	<b>spoke (2)</b> 18:20 28:7	<b>storage (1)</b> 31:17	<b>sure (13)</b> 9:17 14:25 15:5 18:16 27:23 42:23 45:5 46:14 48:21 50:4 55:11 65:2,5
<b>short (3)</b> 17:9 47:10 54:6	<b>smart (1)</b> 63:25	<b>sports (1)</b> 34:25	<b>stories (1)</b> 64:23	<b>surrender (1)</b> 35:14
<b>shortfall (1)</b> 12:6	<b>sold (10)</b> 16:10 34:1 36:11 43:19,20,24 44:1 53:17 55:14 63:5	<b>ss (1)</b> 68:1	<b>story (1)</b> 23:4	<b>Susan (3)</b> 1:24 2:6 68:4
<b>shorthand (1)</b> 68:8	<b>sole (3)</b> 44:12 47:7 48:4	<b>staff (4)</b> 9:10 11:19 12:13 49:4	<b>streamline (1)</b> 9:15	<b>swear (1)</b> 7:6
<b>show (4)</b> 14:25 21:13 54:18 65:9	<b>solemnity (1)</b> 7:23	<b>stamp (1)</b> 31:21	<b>Street (4)</b> 5:6,12 6:22 59:17	<b>sworn (3)</b> 7:10,13,21
<b>showed (1)</b> 38:25	<b>solve (1)</b> 64:20	<b>stand (1)</b> 7:9	<b>Street-type (1)</b> 44:5	<b>system (1)</b> 63:16
<b>shows (2)</b> 54:13 56:6	<b>somebody (1)</b> 18:24	<b>STANG (1)</b> 4:16	<b>stress (1)</b> 64:11	<hr/> <b>T</b> <hr/>
<b>side (1)</b> 60:20	<b>someplace (1)</b> 64:3	<b>Starpoint (10)</b> 21:3,22 22:1,7 23:2,6 23:6,14,15 25:8	<b>stronger (1)</b> 64:11	<b>Taba (10)</b> 18:17,18 19:3,7 38:6 39:5 46:22 48:15,21 55:9
<b>showed (1)</b> 38:25	<b>Sons (1)</b> 11:13	<b>Stars (1)</b> 3:11	<b>STUART (1)</b> 3:18	<b>stuck (1)</b> 36:21
<b>shows (2)</b> 54:13 56:6	<b>soon (3)</b> 23:17 41:3 66:8	<b>start (4)</b> 20:20 33:4 63:6 66:10	<b>stuff (2)</b> 11:14 33:20	<b>subject (7)</b> 15:22,23 16:20,22 44:22 55:2 57:21
<b>side (1)</b> 60:20	<b>sorry (4)</b> 11:2 36:14 44:14 56:5	<b>started (1)</b> 9:1	<b>subordinating (1)</b> 13:10	<b>subscribed (1)</b> 68:15
<b>Sidley (1)</b> 39:16	<b>sort (3)</b> 37:22 47:12 66:9	<b>state (6)</b> 2:7 7:17 17:6 42:14 62:24 68:1	<b>subsidary (3)</b> 58:20,22 59:20	<b>succeeded (1)</b> 26:20
<b>sign (6)</b> 18:25 25:18 48:16,17 49:3 64:12	<b>sound (1)</b> 54:14	<b>stated (1)</b> 39:7	<b>sue (1)</b> 51:17	<b>suggested (1)</b> 51:17
<b>signed (5)</b> 18:23 24:13,18 27:16 49:11	<b>sounds (1)</b> 63:1	<b>statement (3)</b> 9:3 46:4,9	<b>suing (1)</b> 23:2	<b>Suite (6)</b> 3:6 4:6 5:6,12,18 6:22
<b>signer (4)</b> 26:21 28:8,11,14	<b>South (4)</b> 3:6 5:6,12 6:22	<b>statements (1)</b> 38:4		
<b>signing (1)</b> 46:23	<b>SPD (1)</b> 44:6	<b>States (5)</b> 5:5,11 6:8,9,20		
<b>simply (3)</b> 7:4 50:14 52:6	<b>speak (2)</b> 21:13 61:19	<b>stay (2)</b> 45:13 66:5		
<b>sincere (1)</b> 64:14	<b>special (2)</b> 4:14 44:6	<b>step (1)</b> 52:4		
<b>single (1)</b> 56:16		<b>STEPHEN (2)</b>		

18:24 <b>talking (2)</b> 10:3 57:11 <b>tape (2)</b> 6:25 31:21 <b>tax (6)</b> 40:25,25 41:1,2 42:24 56:22 <b>taxation (1)</b> 50:22 <b>technical (2)</b> 44:8,14 <b>telephone (1)</b> 31:8 <b>tell (9)</b> 6:24 46:12 47:18 50:13 55:7 56:18,19 58:12 61:17 <b>telling (2)</b> 37:8 65:8 <b>term (3)</b> 11:24 20:17 35:25 <b>terms (2)</b> 40:18 49:21 <b>teshuba (1)</b> 63:9 <b>testified (8)</b> 7:14 28:9 29:5 32:10 33:25 34:7,10,23 <b>testimony (8)</b> 7:21,24 8:13 48:23 51:7 53:10,13 67:3 <b>Thank (4)</b> 8:10,15 40:23 65:18 <b>thereof (1)</b> 68:14 <b>thing (3)</b> 36:5 43:10 62:11 <b>things (3)</b> 18:6 20:3 30:18 <b>think (22)</b> 18:21 20:11 26:9 29:11 30:7 31:25 33:10 36:8 37:6,6 37:22 38:11,21,23 39:10 40:19 42:20 59:16 61:22 62:11 62:16 64:1 <b>thinks (1)</b> 43:14 <b>third (12)</b>	4:11 48:24 50:1,3,8 50:10,15 51:24 52:11,23 56:25 57:21 <b>thought (1)</b> 63:10 <b>thousand (3)</b> 30:18 32:23 38:12 <b>three (8)</b> 13:4 29:22 35:11 39:3 45:1,2 51:4 64:7 <b>throat (1)</b> 64:18 <b>Tim (2)</b> 17:3 25:5 <b>time (31)</b> 9:12 12:24 14:9,12,13 15:19 16:8,16 17:11 17:17 18:20 22:19 24:17,25 30:15 34:3 43:23 44:23 46:3,22 47:3,14 48:2 50:19 55:10 57:23 59:5 64:10 65:11 66:8 68:7 <b>timing (2)</b> 14:6 55:11 <b>tired (1)</b> 64:16 <b>title (3)</b> 9:23 10:24 46:22 <b>today (7)</b> 6:18 7:4,22 10:15 32:23 60:22 61:15 <b>today's (1)</b> 6:6 <b>Todd (7)</b> 1:15 4:4,15 8:23 45:6 63:17 65:21 <b>told (2)</b> 13:24 42:17 <b>tone (1)</b> 57:2 <b>Tony (1)</b> 47:6 <b>top (1)</b> 39:19 <b>total (3)</b> 30:20 33:10,12 <b>totally (1)</b> 23:23	<b>traded (1)</b> 16:10 <b>traffic (1)</b> 25:3 <b>transaction (5)</b> 15:20 23:9,20 24:17 42:23 <b>transactions (2)</b> 25:8 51:20 <b>transcribed (1)</b> 68:9 <b>transferred (1)</b> 23:11 <b>transfers (1)</b> 15:8 <b>transparent (1)</b> 51:18 <b>Traurig (1)</b> 50:18 <b>treasurer (1)</b> 47:7 <b>true (2)</b> 17:20 48:3 <b>trust (16)</b> 9:23 10:9,24 11:9,17 11:23 12:8 19:18 20:8 27:2 41:10,11 56:14 59:13,14,21 <b>trustee (17)</b> 1:15,15 3:4 4:4 5:5,11 6:8,9,20 8:23 19:6 42:9 45:17 46:17,19 64:21,22 <b>trustees (2)</b> 24:7 63:17 <b>trust's (1)</b> 19:25 <b>try (2)</b> 42:24 49:20 <b>trying (1)</b> 21:12 <b>turn (4)</b> 7:7 8:16 25:16 42:8 <b>turned (1)</b> 57:24 <b>two (17)</b> 10:21 16:18 17:1 18:6 24:8 26:5,14 29:22 36:19,24 38:10 39:11 41:5 45:2 57:25 63:16 64:5	<b>two-hour (1)</b> 23:21 <b>type (4)</b> 36:5 42:22 63:1 65:16 <b>typewriting (1)</b> 68:9 <b>typically (1)</b> 49:11 <hr/> <b>U</b> <hr/> <b>understand (9)</b> 7:21 8:5,8 21:7,8 42:25 45:23 52:10 60:4 <b>understanding (1)</b> 35:16 <b>unfortunately (1)</b> 23:25 <b>unincorporated (1)</b> 38:15 <b>United (5)</b> 5:5,11 6:7,9,20 <b>unsecured (6)</b> 12:16 13:18,19 14:18 14:21 15:15 <b>unturned (1)</b> 63:18 <b>unusual (1)</b> 45:6 <b>upset (1)</b> 64:18 <b>upside (1)</b> 54:3 <b>USC (1)</b> 6:11 <b>use (3)</b> 9:5 41:4 59:19 <b>utilities (1)</b> 31:8 <b>U.S (5)</b> 5:4,10 19:6 46:17,19 <hr/> <b>V</b> <hr/> <b>vacate (1)</b> 66:6 <b>value (11)</b> 10:11 30:1,4,20 35:5 35:14 37:6 39:10,10 39:14,16 <b>various (8)</b> 20:8,8 25:8 39:13	44:7,24 53:4,5 <b>vehicle (1)</b> 50:25 <b>venture (1)</b> 39:18 <b>ventures (3)</b> 39:24 40:2 50:3 <b>venue (1)</b> 17:9 <b>VICTORIA (1)</b> 4:20 <hr/> <b>W</b> <hr/> <b>Wall (2)</b> 44:4 59:17 <b>want (14)</b> 20:5 21:23 23:18 32:4 33:2 35:10 45:13,24 59:20 63:2,3 64:18 64:23 65:9 <b>wanted (1)</b> 62:13 <b>wants (1)</b> 44:9 <b>Washington (2)</b> 13:3,7 <b>wasn't (13)</b> 13:22 14:11,12 17:7 21:18 23:3 26:21 39:7 43:3 50:21 52:10 57:8 62:15 <b>watch (1)</b> 30:14 <b>way (16)</b> 27:16 36:9 43:19 44:14 45:9 49:1,16 50:13,18,24 51:2,16 51:17,17 68:12,13 <b>wearing (2)</b> 32:2 33:8 <b>wedding (1)</b> 32:11 <b>week (1)</b> 21:17 <b>weeks (2)</b> 19:12,13 <b>Weg (1)</b> 25:5 <b>welcome (1)</b> 66:5 <b>Wells (2)</b>
--	--	---	---	--

28:13,19	10:12,13,14,14 18:8	<b>\$12 (1)</b>	59:20	40:10 44:21 49:3,6,7
<b>went (8)</b>	23:5,12,13 24:8	12:2		49:7,9
12:5 14:24 15:3 16:14	30:5,7,14,18,21	<b>\$120 (1)</b>	<hr/> #	<b>16 (1)</b>
57:15,15,16,17	31:24,25 32:14,16	25:21	<b>#3522 (1)</b>	40:15
<b>weren't (1)</b>	32:22 33:3,10,12	<b>\$2,000 (4)</b>	1:24	<b>17 (1)</b>
22:15	34:15,20	30:5,8 34:15,21	<hr/> 0	40:21
<b>Western (6)</b>	<b>wouldn't (1)</b>	<b>\$2.7 (2)</b>		<b>1762 (2)</b>
26:16,20 27:6 28:8,11	53:19	16:14 17:23	<b>06 (1)</b>	15:25 17:24
29:14	<b>wound (1)</b>	<b>\$25,000 (1)</b>	41:5	<b>18 (1)</b>
<b>Westwood (5)</b>	22:11	31:14	<b>08 (2)</b>	22:23
15:24,25 17:24 26:17	<b>written (1)</b>	<b>\$252 (2)</b>	47:8,8	<b>180 (1)</b>
26:17	51:19	54:13 55:3	<hr/> 1	43:22
<b>we'll (3)</b>	<b>wrong (4)</b>	<b>\$29 (1)</b>		<b>19 (4)</b>
47:12 65:16,21	25:13 52:5 55:25 56:1	59:10	<b>1 (2)</b>	1:8 2:1 6:1 41:7
<b>we're (5)</b>	<hr/> X	<b>\$3 (5)</b>	25:17,21	<b>19th (1)</b>
10:3 60:23 61:3,4	<b>Xerox (1)</b>	13:3 23:5,10,12,13	<b>1st (1)</b>	6:6
66:6	46:24	<b>\$30 (1)</b>	68:16	<b>1900 (1)</b>
<b>we've (1)</b>	<hr/> Y	59:5	<b>1,500 (3)</b>	3:11
11:18	<b>yeah (14)</b>	<b>\$32 (2)</b>	32:23 64:22 65:6	<hr/> 2
<b>WHEREOF (1)</b>	10:13 24:15,19 26:23	56:6,10	<b>1.2 (1)</b>	<b>2 (1)</b>
68:15	27:1 29:8,25 30:6	<b>\$325 (2)</b>	22:6	26:2
<b>wife (9)</b>	31:24 32:21 33:15	51:3,9	<b>1:17 (2)</b>	<b>2:08-bk-32333-BR (...)</b>
26:6 29:17 30:19,25	33:23 40:2,6	55:23	2:2 6:2	1:14 6:14
32:19 34:9 35:21	<b>year (5)</b>	<b>\$4 (6)</b>	<b>10 (2)</b>	<b>2:08-bk-323449-BR...</b>
37:1 56:2	12:14,15 35:25 43:17	12:2,10 13:10 15:14	37:9 44:1	6:16
<b>Wilbun (1)</b>	44:21	16:16 17:18	<b>10-gram (1)</b>	<b>2:08-bk-32349-BR (...)</b>
20:22	<b>years (10)</b>	<b>\$5,000 (1)</b>	30:10	1:14
<b>willy-nilliness (1)</b>	29:22 30:16 38:10	31:23	<b>10:00 (3)</b>	<b>2:56 (1)</b>
43:25	41:1,2,5 55:14	58:14	41:17 61:9,10	66:13
<b>Wilshire/Bundy (11)</b>	62:19 64:7,7	<b>\$50,000 (1)</b>	<b>10100 (1)</b>	<b>20 (2)</b>
20:13,15,16 21:2 23:9	<b>York (7)</b>	28:1	4:17	30:16 49:7
24:2,4,14 25:11	11:12 15:12,22 16:2	33:11,14	<b>1031 (3)</b>	<b>20,000 (1)</b>
42:19 43:16	16:19 17:5,9	<b>\$64 (1)</b>	43:20,21 44:15	30:23
<b>wire (3)</b>	<hr/> Z	36:2	<b>11 (6)</b>	<b>200 (1)</b>
15:8,11,11	<b>zero (1)</b>	57:19	6:11 8:23 26:12 37:12	35:15
<b>witness (16)</b>	10:17	<b>\$656 (1)</b>	42:9 45:16	<b>200,000 (2)</b>
7:6,9,13,19 8:1,9,14	<b>ZIEHL (1)</b>	26:9,10	<b>11th (1)</b>	35:13,15
11:20 21:8 39:3	4:16	11:17	4:17	<b>2004 (1)</b>
41:24 43:12 62:6	<hr/> \$	<b>\$7,400 (2)</b>	<b>11301 (1)</b>	47:13
63:7 65:14 68:15	<b>word (3)</b>	26:9,10	2:5	<b>2007 (2)</b>
<b>word (3)</b>	16:10 26:16 44:10	<b>\$7,534,375 (1)</b>	37:19 57:14	46:12,14
52:9 57:12	<b>words (2)</b>	13:12	<b>12,750,000 (1)</b>	<b>2008 (2)</b>
<b>wore (1)</b>	52:9 57:12	12:3	10:11	46:12 47:13
30:15	<b>word (2)</b>	14:4,23 15:1,13 17:12	<b>12855 (1)</b>	<b>2009 (5)</b>
<b>working (2)</b>	19:3 57:14	18:11,13	9:23	1:8 2:1 6:1,6 68:16
<b>world (2)</b>	20:2 45:9	<b>\$81 (1)</b>	<b>13 (3)</b>	<b>202,000 (1)</b>
<b>worth (24)</b>	44:25		38:14,18 57:14	35:5
			<b>14 (3)</b>	<b>2029 (1)</b>
			10:14 39:17,19	4:11
			<b>15 (7)</b>	<b>2049 (1)</b>

<b>2049 (1)</b> 4:6	24:21 63:12	<b>950 (1)</b> 35:9		
<b>206 (1)</b> 35:4	<b>5,000 (1)</b> 32:17	<b>99 (2)</b> 43:10 44:19		
<b>23rd (4)</b> 41:17 60:25 61:8,10	<b>50 (4)</b> 49:3,7,9 65:7			
<b>2300 (1)</b> 4:6	<b>500 (1)</b> 33:13			
<b>23193B (1)</b> 1:25	<b>500,000 (1)</b> 35:18			
<b>241 (3)</b> 16:3,6,21	<hr/> <b>6</b> <hr/>			
<b>25 (1)</b> 55:14	<b>60 (2)</b> 14:8 36:21			
<b>2600 (3)</b> 5:6,12 6:22	<b>64 (4)</b> 36:7,20,21,21			
<b>29 (1)</b> 59:5	<b>65 (1)</b> 36:21			
<hr/> <b>3</b> <hr/>	<hr/> <b>7</b> <hr/>			
<b>3 (2)</b> 24:15 31:7	<b>7th (1)</b> 3:11			
<b>30 (2)</b> 14:8 23:7	<b>7.5 (1)</b> 11:5			
<b>30-year (1)</b> 59:18	<b>725 (3)</b> 5:6,12 6:22			
<b>333 (1)</b> 3:6	<b>729 (1)</b> 50:23			
<b>341 (3)</b> 42:11,12 65:19	<b>75 (5)</b> 42:20 43:3,7,9 44:19			
<b>341(a) (5)</b> 1:7 2:4 6:11 9:1 41:16	<b>764 (1)</b> 5:18			
<b>3522 (1)</b> 68:5	<hr/> <b>8</b> <hr/>			
<hr/> <b>4</b> <hr/>	<b>8 (1)</b> 67:4			
<b>4 (1)</b> 31:11	<b>8.5 (1)</b> 14:17			
<b>4,000 (1)</b> 32:18	<hr/> <b>9</b> <hr/>			
<b>4080 (1)</b> 3:6	<b>9 (1)</b> 35:3			
<b>4300 (1)</b> 5:18	<b>90017 (2)</b> 5:7,13			
<b>45 (2)</b> 43:22 67:5	<b>90042 (1)</b> 5:19			
<hr/> <b>5</b> <hr/>	<b>90067 (4)</b> 3:12 4:7,12,18			
<b>5 (1)</b> 31:20	<b>90071 (1)</b> 3:7			
<b>5th (2)</b>	<b>95 (1)</b> 42:21			