Exhibit L

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	Page 1
1	
2	UNITED STATES DISTRICT COURT
3	SOUTHERN DISTRICT OF NEW YORK
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4	PASHA S. ANWAR, et al.,
5	Plaintiffs,
	Civil Action No.
6	vs. 09-CV-0118(VM)
7	FAIRFIELD GREENWICH LIMITED, et al.,
8	Defendants.
	X
9	
10	VIDEOTAPED DEPOSITION OF NAJLA AL SHIRAWI
11	New York, New York
12	September 21, 2011
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22	
23	Reported by:
24	KATHY S. KLEPFER, RMR, RPR, CRR, CLR
25	JOB NO. 42088

	Page 78		Page 79
1	N. Al Shirawi	1	N. Al Shirawi
2	(Shirawi Exhibit 1, a document bearing	2	Fairfield Sentry. I know that she worked are
3	Bates Nos. SICO 0015724 through 0015813,	3	Richard, but I have never met her.
4	marked for identification, as of this date.)	4	Q. And what kind of communications did
	BY MR. BALDWIN:	5	
5			you have with Annie Hudson?
6	Q. Please take some time to read through	6	A. I believe we had an ongoing
7	it if you like.	7	communication on our investment, our subsequent
8	(Document review.)	8	investments. She sends us sort of fact sheets.
9	Q. Do you recognize this e-mail?	9	I think she used to send the fact sheets. There
10	A. Yes.	10	are communication about our investment and the
11	Q. Did you receive this e-mail?	11	fund.
12	A. Yes.	12	Q. Did you ever have any discussions with
13	Q. At the top it says to Najla Al Shirawi	13	Annie Hudson with Sentry's strategy?
14	and Najla@SICOBahrain.com. Is that your e-mail	14	A. No, not to the best of my
15	account?	15	recollection.
16	A. That used to be my Natalia account.	16	Q. Did you have any subsequent
17	Q. What is currently your e-mail account?	17	discussions with Annie Hudson?
18	A. Najlaalshirawi@sicobahrain.com,	18	A. No.
19	without a dash.	19	Q. E-mail communication?
20	Q. I see. It's dated March 24, 2004, and	20	A. Just these back-and-forth e-mails
21		21	about about the fund and our investments.
22	it's from Annie Hudson to you, CC-ing Richard		
	Landesberger.	22	Q. If you turn to these little numbers
23	First, who is Annie Hudson?	23	in the bottom right-hand corner are called Bates
24	A. Annie was sort of we saw her as a	24	numbers, begin with SICO. If you read you
25	coordinator for our account with with	25	don't have to read through the whole thing, but
	Page 80		Page 81
1	N. ALCLINGT	1	NI A1 C1 ' '
1	N. Al Shirawi	1	N. Al Shirawi
2	if you look at SICO 15775 through 15776?	2	Q. On the cover page at SICO 15727?
3	A. Uh-huh.	3	A. Uh-huh.
4	Q. Do you recognize this document?	4	Q. There's two paragraphs in all caps.
5	A. Yes.	5	The second paragraph there says, "The shares
6	Q. What is it?	6	offered hereby are speculative and involve a
7	A. It's the PPM.		
	A. It's the PPM.	7	high degree of risk. They have not been
8	Q. For Sentry?	8	
			high degree of risk. They have not been
8	Q. For Sentry?	8	high degree of risk. They have not been registered under the securities laws of any
8 9	Q. For Sentry?A. Yes. For Sentry, yes.Q. Do you know if this is the first time	8 9	high degree of risk. They have not been registered under the securities laws of any jurisdiction," et cetera. Do you recall reading this language?
8 9 10	Q. For Sentry?A. Yes. For Sentry, yes.	8 9 10	high degree of risk. They have not beenregistered under the securities laws of anyjurisdiction," et cetera.Do you recall reading this language?A. Maybe. I'm not sure.
8 9 10 11	Q. For Sentry?A. Yes. For Sentry, yes.Q. Do you know if this is the first time that you received the Sentry PPM?A. I'm not sure, no.	8 9 10 11	 high degree of risk. They have not been registered under the securities laws of any jurisdiction," et cetera. Do you recall reading this language? A. Maybe. I'm not sure. Q. Did you understand that there were
8 9 10 11 12 13	 Q. For Sentry? A. Yes. For Sentry, yes. Q. Do you know if this is the first time that you received the Sentry PPM? A. I'm not sure, no. Q. After receiving this PPM from Annie 	8 9 10 11 12 13	 high degree of risk. They have not been registered under the securities laws of any jurisdiction," et cetera. Do you recall reading this language? A. Maybe. I'm not sure. Q. Did you understand that there were risks in investing in Sentry?
8 9 10 11 12 13 14	 Q. For Sentry? A. Yes. For Sentry, yes. Q. Do you know if this is the first time that you received the Sentry PPM? A. I'm not sure, no. Q. After receiving this PPM from Annie Hudson on March 24, 2004, do you recall reading 	8 9 10 11 12 13 14	 high degree of risk. They have not been registered under the securities laws of any jurisdiction," et cetera. Do you recall reading this language? A. Maybe. I'm not sure. Q. Did you understand that there were risks in investing in Sentry? A. Yes, I understand that there are
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2A. I understand that.999<	associated with Sentry?2A. I understand that.as eary other fund. There are, you3Q. Can you go to SICO 15749 under theany other funds. These are standard,4section entitled "Escrow Bank & Custodian." Doany other funds. These are standard,5you recall reading this portion of the PPM?o mitigate these risks and this is how6A. I'm not sure. I can't remember if Ior d their role.7read it or not.he statement here on the first9received this PPM or thereafter that Madoffe PPM that Sentry involves a high10served as the sub-custodian for Sentry?tick is is a standard disclaimer. This14difference for me at that time.is is a standard disclaimer. This15Q. Were you aware of whether Madoff wasin standard the standard disclaimers15Q. Were you aware of whether Madoff wasimplementing the investment strategy for Sentry?17A. At that time I knew that they had sortof an underlying manager and, you know, the19manager selection is is made by Fairfield,19you understand that all hedge20but I was I was not really I don't know at
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	Page 242		Page 243
1	N. Al Shirawi	1	N. Al Shirawi
2	A. No.	2	Q. Do you think that you filed your hard
3	Q. Did you contact anyone at	3	copy of this statement or do you think you would
4	PricewaterhouseCoopers to discuss this document	4	have done something else with it?
5	during	5	A. No, you know, they give me a copy and
6	A. No.	6	then I'll go through it. It will, you know, be
7	Q that period of time that you're	7	sitting there until I'm done with it. Then I'll
8	referring to?	8	send it to shredding if it's only a copy.
9	A. No.	9	Q. Besides these two audited financial
10	Q. Do you know if anyone outside SICO	10	statements, the copy for 2002 and the copy for
11	would have contacted PricewaterhouseCoopers to	11	2006 and 2007, do you recall reviewing any of
12	discuss this document?	12	the other audited financial statements for
13	A. No.	13	Fairfield Sentry?
14	Q. How did you receive a copy of the 2007	14	A. No. I can't remember.
15	and 2006 financial statements, you personally?	15	Q. So, comparing these two documents,
16	A. I can't recall. I don't know if I	16	looking at Exhibit 9, there is a cover page from
17	received a copy or it was just received by by	17	Citco, correct?
18	the Investment & Treasury Department and then,	18	A. Uh-huh. Yes.
19	you know, it was filed and then, you know, at	19	Q. Is that because you received this
20	the time of of making the 2008 investment, I	20	document, the 2002 audited financial statements,
21	asked them to bring it to my office just to	21	is that because you received it from Citco?
22	check it.	22	A. Yes.
23		23	
	Q. So you think you probably reviewed a		Q. Do you have did you normally
24 D 5	hard copy of this statement?	24	receive audited financial statements for the
25	A. Yes.	25	funds you invested in from the administrators?
	Page 244		
	Tage 211	1	Page 245
1		1	
1	N. Al Shirawi	1	N. Al Shirawi
2	N. Al Shirawi A. Usually, yes, we do.	2	N. Al Shirawi receive an audited financial statement for a
2 3	N. Al ShirawiA. Usually, yes, we do.Q. Do you have any idea why the copy of	2 3	N. Al Shirawi receive an audited financial statement for a fund that you're invested in?
2 3 4	N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial	2 3 4	N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes.
2 3 4 5	N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial statement, Exhibit 15, why that does not have a	2 3 4 5	N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes. Q. It's just the regular course of
2 3 4 5 6	N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial statement, Exhibit 15, why that does not have a cover sheet?	2 3 4 5 6	N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes. Q. It's just the regular course of business?
2 3 4 5 6 7	 N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial statement, Exhibit 15, why that does not have a cover sheet? A. I don't know. It might have been 	2 3 4 5 6 7	N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes. Q. It's just the regular course of business? A. No, this is our expectation.
2 3 4 5 6 7 8	 N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial statement, Exhibit 15, why that does not have a cover sheet? A. I don't know. It might have been sent, you know, without a cover page, just an 	2 3 4 5 6 7 8	N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes. Q. It's just the regular course of business? A. No, this is our expectation. Q. So for Exhibit 9, if you'll turn to
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2 3 4 5 6 7 8 9 10	 N. Al Shirawi A. Usually, yes, we do. Q. Do you have any idea why the copy of the December 31, 2007 and 2006 financial statement, Exhibit 15, why that does not have a cover sheet? A. I don't know. It might have been sent, you know, without a cover page, just an e-mail with this being the attachment, just find attached this, without really a formal e-mail 	2 3 4 5 6 7 8 9 10	 N. Al Shirawi receive an audited financial statement for a fund that you're invested in? A. Yes. Q. It's just the regular course of business? A. No, this is our expectation. Q. So for Exhibit 9, if you'll turn to the last page of the exhibit, page Bates-stamped SICO 291, this is the Auditor's Report that we
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	Page 246		Page 247
1	N. Al Shirawi	1	N. Al Shirawi
2	A. Yes, we are a shareholder.	2	A. When you say you've never heard I
3	Q. For the record, this says "To the	3	withdraw my first answer. I think I answered
4	Directors and Shareholders of Fairfield Sentry,"	4	quickly.
5	correct?	5	I've never heard of them. You know,
6	A. Yes.	6	I've never heard of them, but I've seen their
7	Q. It does not say to Securities &	7	name on the audited financial statements. But
8	Investment Company?	8	it's not that the litigation made we aware that
9	A. No.	9	we had, you know, Pricewaterhouse "Netherlands"
10	Q. It doesn't have your name on it?	10	being an auditor for a period of time. I knew
11	A. Doesn't have our name on it.	11	that they that PricewaterhouseCoopers
12	Q. Now we can put these away, I think.	12	(Netherlands), but from our perspective, we did
13	A. Okay.	13	not pay attention to this or this was not, you
14	Q. I would like to ask you some specific	14	know, taken into consideration because for us
15	questions about PricewaterhouseCoopers	15	it's the firm that matters, it's
16	(Netherlands).	16	Pricewaterhouse.
17	A. Sure.	17	Q. And as you said earlier, you're not
18	Q. Prior to this litigation, have you	18	sure which PricewaterhouseCoopers audited
19	ever heard of PricewaterhouseCoopers	19	Fairfield Sentry for which years; is that right?
20	(Netherlands)?	20	A. Yes.
21	A. No.	21	Q. You were not involved in the
22	Q. Is the only time that or was it	22	decision-making to initially invest in Fairfield
23	this litigation that you first became aware that	23	Sentry in 2002 on behalf of SICO; is that right?
24	there was a Netherlands office of	24	A. No. No.
25	PricewaterhouseCoopers?	25	Q. So it's fair to say you had no contact
	Page 248		Page 249
1	N. Al Shirawi	1	N. Al Shirawi
2	N. Al Shirawi with PricewaterhouseCoopers (Netherlands) in	1 2	N. Al Shirawi Q. And you've never received any written
2 3	N. Al Shirawi with PricewaterhouseCoopers (Netherlands) in connection with that 2002 investment on behalf	1 2 3	N. Al Shirawi Q. And you've never received any written communications directly from PwC (Netherlands)
2 3 4	N. Al Shirawi with PricewaterhouseCoopers (Netherlands) in connection with that 2002 investment on behalf of SICO?	1 2 3 4	N. Al Shirawi Q. And you've never received any written communications directly from PwC (Netherlands) to you or to SICO?
2 3 4 5	N. Al Shirawi with PricewaterhouseCoopers (Netherlands) in connection with that 2002 investment on behalf of SICO? A. Yes.	1 2 3 4 5	N. Al Shirawi Q. And you've never received any written communications directly from PwC (Netherlands) to you or to SICO? A. I don't believe so.
2 3 4 5 6	N. Al Shirawi with PricewaterhouseCoopers (Netherlands) in connection with that 2002 investment on behalf of SICO? A. Yes. Q. That's it, you had no contact?	1 2 3 4 5 6	N. Al Shirawi Q. And you've never received any written communications directly from PwC (Netherlands) to you or to SICO? A. I don't believe so. Q. The same questions for the investment
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	Page 250		Page 251		
1	N. Al Shirawi	1	N. Al Shirawi		
2	Q. And you don't believe that you	2	Q. My last set of questions are switching		
3	received anything directly from	3	gears again. What did you understand the role		
4	PricewaterhouseCoopers (Netherlands) to you in	4	of SICO to be in relation to the Fairfield		
5	connection with that 2005 investment?	5	Sentry Fund? You were an investor, but did you		
6	A. I don't think	6	consider yourself a partner?		
7	Q. Would that be correct?	7	A. We considered ourself as an investor		
8	A. Yes, correct.	8	and a shareholder in the Sentry Fund.		
9	Q. So the last investment in 2008, in	9	Q. Do you know approximately how many		
10	connection with making that investment on behalf	10	other investors there were in Fairfield Sentry?		
11	of SICO, did you have any contact with	11	A. No.		
12	PricewaterhouseCoopers (Netherlands)?	12	Q. Did you know anyone else or any other		
13	A. No.	13	entity that was invested in Fairfield Sentry?		
14	Q. You didn't contact you didn't speak	14	A. No.		
15	to anyone at PwC (Netherlands) about the 2008	15	Q. Did you ever attend meetings on behalf		
16	investment?	16	of SICO that in its capacity as an investor		
17	A. No.	17	in Fairfield Sentry?		
18	Q. You didn't speak to anyone at	18	A. No.		
19	PricewaterhouseCoopers (Netherlands) about the	19	MS. PIERCE: I hope that I'm done, but		
20	2007 audited financial statement?	20	I may come back for a few more questions.		
21	A. No.	21	THE WITNESS: Please take your time.		
22	Q. You had no meetings with PwC	22	MS. PIERCE: I think that's it for		
23	(Netherlands) in connection with the 2008	23	now, so I'll pass the buck. Thank you.		
24	investment?	24	EXAMINATION BY		
25	A. No.	25	MR. TRESSLER:		
			5		
	Page 252		Page 253		
1		1	-		
1	N. Al Shirawi	1	N. Al Shirawi		
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1	N. Al Shirawi	1	N. Al Shirawi
2	If you pull from your pile Exhibit 20,	2	a chart of the year-to-date performance in 2008?
3	please.	3	A. Yes.
4	A. Yes.	4	Q. And the chart at the bottom, could you
5	Q. This was a memorandum from December of	5	explain what's being shown?
6	2008, but attached to it was the approval	6	A. In the table?
7	memorandum	7	Q. In the table.
8	A. Memorandum.	8	A. It's just comparative analysis of the
9	Q seeking new limits for SICO's	9	performance of the fund, Fairfield Sentry and
10	investment in Fairfield Sentry, correct?	10	S&P 100.
11	A. Yes.	11	Q. And what period is being shown? What
12	Q. And that, that memorandum starts at	12	period of time is being shown in that table?
	SICO 50?	13	A. It was the year-to-date with the
14	A. Uh-huh.	14	record date being July, end of July 2008.
15	Q. And on SICO on page SICO 51, the	15	Q. And that information is coming from
16	second page of the memo, it discusses the fund	16	the documents in SICO 52 through SICO 55?
	performance?	17	A. I believe so.
18	A. Yes.	18	Q. Is that right?
19	Q. This memorandum was the memorandum to	19	A. I'm not sure, because I've not
	the SICO Investment & Credit Committee?	20	prepared this document, so I'm not sure where
21	A. Yes.	21	from they got this.
22	Q. Seeking approval for SICO's additional	22	Q. Okay. Well, where would SICO have
	investment in 2008 in Fairfield Sentry, right?	23	been able to get this kind of information
24 25	A. Yes.	24 25	year-to-date for 2008?
2.5	Q. And on SICO 51, it discusses and shows	23	A. We would have two sources for the
	Page 256		Page 257
1	N. Al Shirawi	1	N. Al Shirawi
	year-to-date numbers. It will be the monthly	2	A. Yes.
	NAV statements from Citco and the fact sheets	3	Q. And the audit opinion attached to
	from Fairfield.	4	those financial statements, but my question
5	Q. So, in considering the year-to-date	5	was A. Uh-huh.
6 7	performance in 2008, before making that additional 2008 investment in Fairfield Sentry,	6	
8	-	8	Q and I'll best just to read it
	you weren't relying on any information from PricewaterhouseCoopers as to 2008 performance	9	back to you. My question was something different than that.
10	figures, correct?	10	A. Okay. Sorry.
11	A. Not correct, because this is part of	11	Q. So I asked, in considering the
12	what we have considered. I'll talk about myself	12	year-to-date performance in 2008 before making
13	when I gave my approval on this, I have reviewed	13	the additional 2008 investment in Fairfield
14	the audited statements and I relied on the	14	Sentry, you didn't rely on information from
15	information provided by PricewaterhouseCoopers,	15	PricewaterhouseCoopers as to 2008 year-to-date
		-	
16		16	performance figures, isn't that right?
	and the financial statements of 2007 to be	16 17	performance figures, isn't that right? A. That's correct.
16 17 18	and the financial statements of 2007 to be specific. So the information that was given and	17	A. That's correct.
17	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave		
17 18	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave non-qualified opinion made me basically take the	17 18	A. That's correct.Q. You didn't receiveA. We had no
17 18 19	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave	17 18 19	A. That's correct.Q. You didn't receiveA. We had no
17 18 19 20	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave non-qualified opinion made me basically take the decision to approve that.	17 18 19 20	 A. That's correct. Q. You didn't receive A. We had no Q information directly from
17 18 19 20 21 22	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave non-qualified opinion made me basically take the decision to approve that. Q. So I understand that you have	17 18 19 20 21	 A. That's correct. Q. You didn't receive A. We had no Q information directly from PricewaterhouseCoopers?
17 18 19 20 21 22	and the financial statements of 2007 to be specific. So the information that was given and the fact that the Auditor's Report gave non-qualified opinion made me basically take the decision to approve that. Q. So I understand that you have testified that you considered the 2007 financial	17 18 19 20 21 22	 A. That's correct. Q. You didn't receive A. We had no Q information directly from PricewaterhouseCoopers? A. No.

Page 258			Page 259		
1	N. Al Shirawi	1	N. Al Shirawi		
2	A. Directly from them? I I'm not sure	2	correspondence from PricewaterhouseCoopers in		
3	about others, but I haven't received anything	3	connection with SICO's investments in Fairfield		
4	directly from Pricewaterhouse.	4	Sentry?		
5	Q. And are you aware that	5	A. No.		
6	PricewaterhouseCoopers doesn't prepare the	6	Q. And did you meet with anyone from		
7	financial statements?	7	PricewaterhouseCoopers (Canada) in connection		
8	A. Specifically, in this case, I'm not	8	with any of SICO's investments in Fairfield		
9	sure, but I know as a standard sort of practice	9	Sentry?		
10	that the financial statements usually are	10	A. No.		
11	prepared by the client and audited by the	11	Q. When you received and considered and		
12	auditing firms.	12	looked at the 2007 and 2006 audited financial		
13	Q. So, in the course of your	13	statements, what if any discussions did you have		
14	consideration of additional investments with	14	with anyone else at SICO about those financial		
15	SICO I'm sorry, for SICO with Fairfield	15	statements?		
16	Sentry, did you have any conversations with PwC	16	A. I'm not certain about what discussion		
17	(Canada) in connection or concerning SICO's	17	I had, but since, you know, I have requested		
18	investments in Fairfield Sentry?	18	getting a copy of these audited statements, I'm		
19	A. No, I have not.	19	sure I have discussed it with someone from		
20	Q. Did you send any written	20	Investment & Treasury because, you know, usually		
21	correspondence to PricewaterhouseCoopers	21	whenever we ask for documents, we have to		
22	(Canada) in connection with SICO's investments	22	explain why we are asking for these documents.		
23	in Fairfield Sentry?	23	Q. And after reviewing those financial		
24	A. No.	24	statements, you didn't contact PwC (Canada) to		
25	Q. Did you receive any written	25	ask for any more information?		
	Page 260		Page 261		
1	Page 260 N. Al Shirawi	1	Page 261 N. Al Shirawi		
2		2	N. Al Shirawi least, you know, specifically, if we go to the		
2 3	N. Al Shirawi A. No. Q. And you didn't contact	2 3	N. Al Shirawi least, you know, specifically, if we go to the 2004 and if I just, you know, talk on behalf of		
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1 2	MR. TRESSLER: Thank you, Ms. A	1	3	CERTIFICATE	
3	Shirawi. I think I'm done.		4	STATE OF NEW YORK)	
4	THE WITNESS: You're welcome.			: ss	
5	THE VIDEOGRAPHER: The time		5	COUNTY OF NEW YORK)	
6	This is the end of the deposition, Septem	lber	6	I, Kathy S. Klepfer, a Registered	
7	21, 2011.		7	Merit Reporter and Notary Public within and	
8 9	oOo		8	for the State of New York, do hereby	
10			9	certify:	
11			10	That NAJLA AL SHIRAWI, the witness	
12			11	whose deposition is herein before set forth,	
13			12	was duly sworn by me and that such	
14			13	deposition is a true record of the testimony	
15 16			14	given by such witness.	
10 17			15 16	I further certify that I am not	
18			10 17	related to any of the parties to this action by blood or marriage and that I am in no way	
	NAJLA AL SHIRAWI		18	interested in the outcome of this matter.	
19			19	In witness whereof, I have hereunto	
20	Subscribed and sworn to		20	set my hand this 27th day of September,	
0.1	before me this day		21	2011.	
21 22	of 2011.		22		
~ ~			23		
23				KATHY S. KLEPFER, RPR, RMR, CR	R, CLR
24			24		
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