

Exhibit L

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PASHA S. ANWAR, et al.,

Plaintiffs,

Civil Action No.

vs.

09-CV-0118 (VM)

FAIRFIELD GREENWICH LIMITED, et al.,

Defendants.

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VIDEOTAPED DEPOSITION OF NAJLA AL SHIRAWI

New York, New York

September 21, 2011

Reported by:

KATHY S. KLEPFER, RMR, RPR, CRR, CLR

JOB NO. 42088

1 N. Al Shirawi
 2 (Shirawi Exhibit 1, a document bearing
 3 Bates Nos. SICO 0015724 through 0015813,
 4 marked for identification, as of this date.)
 5 BY MR. BALDWIN:
 6 Q. Please take some time to read through
 7 it if you like.
 8 (Document review.)
 9 Q. Do you recognize this e-mail?
 10 A. Yes.
 11 Q. Did you receive this e-mail?
 12 A. Yes.
 13 Q. At the top it says to Najla Al Shirawi
 14 and Najla@SICOBahrain.com. Is that your e-mail
 15 account?
 16 A. That used to be my Natalia account.
 17 Q. What is currently your e-mail account?
 18 A. Najlaalshirawi@sicobahrain.com,
 19 without a dash.
 20 Q. I see. It's dated March 24, 2004, and
 21 it's from Annie Hudson to you, CC-ing Richard
 22 Landesberger.
 23 First, who is Annie Hudson?
 24 A. Annie was sort of -- we saw her as a
 25 coordinator for our account with -- with

1 N. Al Shirawi
 2 if you look at SICO 15775 through 15776?
 3 A. Uh-huh.
 4 Q. Do you recognize this document?
 5 A. Yes.
 6 Q. What is it?
 7 A. It's the PPM.
 8 Q. For Sentry?
 9 A. Yes. For Sentry, yes.
 10 Q. Do you know if this is the first time
 11 that you received the Sentry PPM?
 12 A. I'm not sure, no.
 13 Q. After receiving this PPM from Annie
 14 Hudson on March 24, 2004, do you recall reading
 15 it?
 16 A. Yes, I've gone through it.
 17 Q. At that time?
 18 A. I believe so, yes.
 19 Q. This would have been before SICO made
 20 the investment in 2004?
 21 A. Yes.
 22 Q. Do you recall if you read the whole
 23 document?
 24 A. Not word by word, but I've gone
 25 through it, yes, the entire document.

1 N. Al Shirawi
 2 Fairfield Sentry. I know that she worked are
 3 Richard, but I have never met her.
 4 Q. And what kind of communications did
 5 you have with Annie Hudson?
 6 A. I believe we had an ongoing
 7 communication on our investment, our subsequent
 8 investments. She sends us sort of fact sheets.
 9 I think she used to send the fact sheets. There
 10 are communication about our investment and the
 11 fund.
 12 Q. Did you ever have any discussions with
 13 Annie Hudson with Sentry's strategy?
 14 A. No, not to the best of my
 15 recollection.
 16 Q. Did you have any subsequent
 17 discussions with Annie Hudson?
 18 A. No.
 19 Q. E-mail communication?
 20 A. Just these back-and-forth e-mails
 21 about -- about the fund and our investments.
 22 Q. If you turn to -- these little numbers
 23 in the bottom right-hand corner are called Bates
 24 numbers, begin with SICO. If you read -- you
 25 don't have to read through the whole thing, but

1 N. Al Shirawi
 2 Q. On the cover page at SICO 15727?
 3 A. Uh-huh.
 4 Q. There's two paragraphs in all caps.
 5 The second paragraph there says, "The shares
 6 offered hereby are speculative and involve a
 7 high degree of risk. They have not been
 8 registered under the securities laws of any
 9 jurisdiction," et cetera.
 10 Do you recall reading this language?
 11 A. Maybe. I'm not sure.
 12 Q. Did you understand that there were
 13 risks in investing in Sentry?
 14 A. Yes, I understand that there are --
 15 there are risks in anything you invest in.
 16 Q. Did you understand there was a high
 17 degree of risk?
 18 A. That was not our sort of -- or, that
 19 was not my understanding at that time.
 20 Q. In what sense did you not understand
 21 that there was a high degree of risk investing
 22 in Sentry?
 23 A. Because this is not how this was sold
 24 to us. It was not sold to us as high risk.
 25 Q. Well, what did you understand to be

1 N. Al Shirawi

2 the risks associated with Sentry?

3 A. Like any other fund. There are, you
4 know, there are risk factors that would have an
5 impact on any other funds. These are standard,
6 but we believe that Fairfield are taking
7 measures to mitigate these risks and this is how
8 we perceived their role.

9 Q. Is the statement here on the first
10 page of the PPM that Sentry involves a high
11 degree of risk inconsistent with what you were
12 otherwise told about the Sentry Fund from
13 Fairfield?

14 A. This is a standard disclaimer. This
15 would be sort of part of any document. So we
16 don't sort of pay our -- or, base our investment
17 decision on standard -- the standard disclaimers
18 in the document these are.

19 Q. Did you understand that all hedge
20 funds involve a high degree of risk?

21 A. Yes, and that's what differentiates
22 the managers, how they manage and control their
23 risks.

24 Q. But hedge funds are inherently very
25 risky?

1 N. Al Shirawi

2 MR. GLASSER: Objection to form.

3 A. I can't remember really.

4 Q. The second paragraph under "Escrow
5 Banking Custodians," there's a sentence here
6 that says, "Currently BLM," which is defined
7 above to be Bernard L. Madoff Investment
8 Securities, "has approximately 95 percent of the
9 fund's assets under custody."

10 Were you aware that Madoff held
11 custody of approximately 95 percent of the
12 fund's assets?

13 A. As a sub-custodian, yes.

14 Q. Did you ever inquire anymore de -- did
15 you ever try to gather any more information
16 about the sub-custodian for the Sentry Fund?

17 A. At that time, no.

18 Q. Do you know if anybody else at SICO
19 read the private placement memorandum at around
20 the time you received this from Annie Hudson in
21 September 2004?

22 A. I'm not sure.

23 Q. Subsequently, do you know if anybody
24 read this later than 2004?

25 A. No, I'm not sure.

1 N. Al Shirawi

2 A. I understand that.

3 Q. Can you go to SICO 15749 under the
4 section entitled "Escrow Bank & Custodian." Do
5 you recall reading this portion of the PPM?

6 A. I'm not sure. I can't remember if I
7 read it or not.

8 Q. Were you aware in 2004 when you
9 received this PPM or thereafter that Madoff
10 served as the sub-custodian for Sentry?

11 A. Sort of I know that there was a
12 sub-custodian and a broker for the fund, but the
13 name Madoff, you know, did not make such a
14 difference for me at that time.

15 Q. Were you aware of whether Madoff was
16 implementing the investment strategy for Sentry?

17 A. At that time I knew that they had sort
18 of an underlying manager and, you know, the
19 manager selection is -- is made by Fairfield,
20 but I was -- I was not really -- I don't know at
21 that time whether I was sure that Madoff is, you
22 know, the manager executing the strategy, the
23 sole manager executing the strategy.

24 Q. Did you know the identity of the
25 underlying managers at this point in 2004?

1 N. Al Shirawi

2 Q. Did you discuss the contents of the
3 Sentry PPM with anybody else at SICO?

4 A. I'm -- I'm not sure, but you know, at
5 the time of making the subsequent investment,
6 the PPM was part of the package that was sent --
7 to the other sort of decision-makers.

8 My problem, I can't remember at that
9 time we had an Investment Committee or it was
10 just circulated to Tony and maybe our risk
11 manager. I'm not sure.

12 Q. Who was the risk manager?

13 A. Raj, Raj Gobalan.

14 Q. Can you spell that name?

15 A. R-A-G -- J. R-A-J. G-O-B-A-L-A-N.
16 I'm not sure of the spelling, though.

17 This is his short name. He has a long
18 name as well.

19 Q. Would the PPM for the hedge fund
20 investment usually be circulated to the
21 Investment Committee in full?

22 A. Only upon request. I'm -- I think
23 it's only if requested, but, you know, parts of
24 the PPM will be sort of inserted in the initial
25 or the memorandum for initiating an investment.

1 N. Al Shirawi
 2 A. No.
 3 Q. Did you contact anyone at
 4 PricewaterhouseCoopers to discuss this document
 5 during --
 6 A. No.
 7 Q. -- that period of time that you're
 8 referring to?
 9 A. No.
 10 Q. Do you know if anyone outside SICO
 11 would have contacted PricewaterhouseCoopers to
 12 discuss this document?
 13 A. No.
 14 Q. How did you receive a copy of the 2007
 15 and 2006 financial statements, you personally?
 16 A. I can't recall. I don't know if I
 17 received a copy or it was just received by -- by
 18 the Investment & Treasury Department and then,
 19 you know, it was filed and then, you know, at
 20 the time of -- of making the 2008 investment, I
 21 asked them to bring it to my office just to
 22 check it.
 23 Q. So you think you probably reviewed a
 24 hard copy of this statement?
 25 A. Yes.

1 N. Al Shirawi
 2 A. Usually, yes, we do.
 3 Q. Do you have any idea why the copy of
 4 the December 31, 2007 and 2006 financial
 5 statement, Exhibit 15, why that does not have a
 6 cover sheet?
 7 A. I don't know. It might have been
 8 sent, you know, without a cover page, just an
 9 e-mail with this being the attachment, just find
 10 attached this, without really a formal e-mail
 11 with -- on the letterhead of Citco.
 12 Q. And did you ever receive audited
 13 financial statements directly from
 14 PricewaterhouseCoopers in connection with your
 15 investment in Fairfield Sentry?
 16 A. I don't believe so. To the best of my
 17 recollection, I don't believe we received them
 18 directly.
 19 Q. Do you receive audited financial
 20 statements for other funds that SICO's invested
 21 in?
 22 A. Yes, we do.
 23 Q. Do you receive those annually?
 24 A. We receive those annually, yes.
 25 Q. Is it your expectation that you will

1 N. Al Shirawi
 2 Q. Do you think that you filed your hard
 3 copy of this statement or do you think you would
 4 have done something else with it?
 5 A. No, you know, they give me a copy and
 6 then I'll go through it. It will, you know, be
 7 sitting there until I'm done with it. Then I'll
 8 send it to shredding if it's only a copy.
 9 Q. Besides these two audited financial
 10 statements, the copy for 2002 and the copy for
 11 2006 and 2007, do you recall reviewing any of
 12 the other audited financial statements for
 13 Fairfield Sentry?
 14 A. No. I can't remember.
 15 Q. So, comparing these two documents,
 16 looking at Exhibit 9, there is a cover page from
 17 Citco, correct?
 18 A. Uh-huh. Yes.
 19 Q. Is that because you received this
 20 document, the 2002 audited financial statements,
 21 is that because you received it from Citco?
 22 A. Yes.
 23 Q. Do you have -- did you normally
 24 receive audited financial statements for the
 25 funds you invested in from the administrators?

1 N. Al Shirawi
 2 receive an audited financial statement for a
 3 fund that you're invested in?
 4 A. Yes.
 5 Q. It's just the regular course of
 6 business?
 7 A. No, this is our expectation.
 8 Q. So for Exhibit 9, if you'll turn to
 9 the last page of the exhibit, page Bates-stamped
 10 SICO 291, this is the Auditor's Report that we
 11 have referred to a few times?
 12 A. Uh-huh.
 13 Q. Is this report addressed to SICO?
 14 A. No.
 15 Q. Is it addressed to you?
 16 A. No.
 17 Q. Do you -- let's switch now to Exhibit
 18 15. I believe if you'll turn to page SICO Bates
 19 stamp SICO 170.
 20 A. Uh-huh.
 21 Q. And we're looking at the Audit Report
 22 from PricewaterhouseCoopers for the 2006-2007
 23 statement that you received.
 24 A. Uh-huh.
 25 Q. Is this report addressed to SICO?

1 N. Al Shirawi
 2 A. Yes, we are a shareholder.
 3 Q. For the record, this says "To the
 4 Directors and Shareholders of Fairfield Sentry,"
 5 correct?
 6 A. Yes.
 7 Q. It does not say to Securities &
 8 Investment Company?
 9 A. No.
 10 Q. It doesn't have your name on it?
 11 A. Doesn't have our name on it.
 12 Q. Now we can put these away, I think.
 13 A. Okay.
 14 Q. I would like to ask you some specific
 15 questions about PricewaterhouseCoopers
 16 (Netherlands).
 17 A. Sure.
 18 Q. Prior to this litigation, have you
 19 ever heard of PricewaterhouseCoopers
 20 (Netherlands)?
 21 A. No.
 22 Q. Is the only time that -- or was it
 23 this litigation that you first became aware that
 24 there was a Netherlands office of
 25 PricewaterhouseCoopers?

1 N. Al Shirawi
 2 with PricewaterhouseCoopers (Netherlands) in
 3 connection with that 2002 investment on behalf
 4 of SICO?
 5 A. Yes.
 6 Q. That's it, you had no contact?
 7 A. No, I had no contact.
 8 Q. Prior to SICO's decision to invest the
 9 additional funds in Fairfield Sentry in 2004,
 10 did you have any contact with
 11 PricewaterhouseCoopers in connection with that
 12 decision?
 13 A. No.
 14 Q. Would that be the same for
 15 PricewaterhouseCoopers (Netherlands)?
 16 A. Yes, we never had any contact.
 17 Q. So you did not speak to anyone at
 18 PricewaterhouseCoopers (Netherlands) in
 19 connection with the 2004 investment?
 20 A. I've never had any contact with them.
 21 Q. No meetings?
 22 A. No meetings.
 23 Q. You've never sent them any written
 24 communication?
 25 A. I don't believe so, no.

1 N. Al Shirawi
 2 A. When you say you've never heard -- I
 3 withdraw my first answer. I think I answered
 4 quickly.
 5 I've never heard of them. You know,
 6 I've never heard of them, but I've seen their
 7 name on the audited financial statements. But
 8 it's not that the litigation made we aware that
 9 we had, you know, Pricewaterhouse "Netherlands"
 10 being an auditor for a period of time. I knew
 11 that they -- that PricewaterhouseCoopers
 12 (Netherlands), but from our perspective, we did
 13 not pay attention to this or this was not, you
 14 know, taken into consideration because for us
 15 it's the firm that matters, it's
 16 Pricewaterhouse.
 17 Q. And as you said earlier, you're not
 18 sure which PricewaterhouseCoopers audited
 19 Fairfield Sentry for which years; is that right?
 20 A. Yes.
 21 Q. You were not involved in the
 22 decision-making to initially invest in Fairfield
 23 Sentry in 2002 on behalf of SICO; is that right?
 24 A. No. No.
 25 Q. So it's fair to say you had no contact

1 N. Al Shirawi
 2 Q. And you've never received any written
 3 communications directly from PwC (Netherlands)
 4 to you or to SICO?
 5 A. I don't believe so.
 6 Q. The same questions for the investment
 7 in 2005. Prior to the decision to make that
 8 investment, did you have any contact with
 9 PricewaterhouseCoopers (Netherlands) in
 10 connection with the 2005 investment in Fairfield
 11 Sentry?
 12 A. I don't think so.
 13 Q. Again, you didn't speak to anyone at
 14 PricewaterhouseCoopers (Netherlands) in
 15 connection with the 2005 investment?
 16 A. No.
 17 Q. You don't believe you had any meetings
 18 with anyone from PricewaterhouseCoopers
 19 (Netherlands)?
 20 A. No.
 21 Q. You don't think you sent any written
 22 communication in connection with the 2005
 23 investment to PricewaterhouseCoopers
 24 (Netherlands)?
 25 A. I don't think so.

1 N. Al Shirawi
 2 Q. And you don't believe that you
 3 received anything directly from
 4 PricewaterhouseCoopers (Netherlands) to you in
 5 connection with that 2005 investment?
 6 A. I don't think --
 7 Q. Would that be correct?
 8 A. Yes, correct.
 9 Q. So the last investment in 2008, in
 10 connection with making that investment on behalf
 11 of SICO, did you have any contact with
 12 PricewaterhouseCoopers (Netherlands)?
 13 A. No.
 14 Q. You didn't contact -- you didn't speak
 15 to anyone at PwC (Netherlands) about the 2008
 16 investment?
 17 A. No.
 18 Q. You didn't speak to anyone at
 19 PricewaterhouseCoopers (Netherlands) about the
 20 2007 audited financial statement?
 21 A. No.
 22 Q. You had no meetings with PwC
 23 (Netherlands) in connection with the 2008
 24 investment?
 25 A. No.

1 N. Al Shirawi
 2 Q. Good afternoon.
 3 A. Good afternoon.
 4 Q. Ms. Al Shirawi?
 5 A. Al Shirawi.
 6 Q. My name is David Tressler. I am with
 7 the law firm Kirkland & Ellis in Chicago,
 8 Illinois. I represent PricewaterhouseCoopers
 9 (Canada), one of the PricewaterhouseCoopers
 10 defendants in this case.
 11 Counsel asked you whether you were
 12 aware that two different PricewaterhouseCoopers
 13 firms audited Fairfield Sentry funds, and I'm
 14 not going to ask you the same questions, but
 15 just to clarify, you're not aware of which years
 16 or you don't recall which years which of the PwC
 17 firms audited Fairfield Sentry?
 18 A. Yes.
 19 Q. You understood that these PwC firms
 20 were not the auditor of Madoff or the Bernard
 21 Madoff investment?
 22 A. At that time, we didn't know who are
 23 the auditors of Madoff. So it could be PwC, it
 24 could be any other firm. We didn't know.
 25 Q. And you didn't conduct any

1 N. Al Shirawi
 2 Q. My last set of questions are switching
 3 gears again. What did you understand the role
 4 of SICO to be in relation to the Fairfield
 5 Sentry Fund? You were an investor, but did you
 6 consider yourself a partner?
 7 A. We considered ourselves as an investor
 8 and a shareholder in the Sentry Fund.
 9 Q. Do you know approximately how many
 10 other investors there were in Fairfield Sentry?
 11 A. No.
 12 Q. Did you know anyone else or any other
 13 entity that was invested in Fairfield Sentry?
 14 A. No.
 15 Q. Did you ever attend meetings on behalf
 16 of SICO that -- in its capacity as an investor
 17 in Fairfield Sentry?
 18 A. No.
 19 MS. PIERCE: I hope that I'm done, but
 20 I may come back for a few more questions.
 21 THE WITNESS: Please take your time.
 22 MS. PIERCE: I think that's it for
 23 now, so I'll pass the buck. Thank you.
 24 EXAMINATION BY
 25 MR. TRESSLER:

1 N. Al Shirawi
 2 investigation into who the auditor of Madoff
 3 was?
 4 A. No.
 5 Q. You testified earlier that when you
 6 were considering the 2008 investment, you only
 7 received and considered information in tear
 8 sheets, strategy reviews, the semiannual update
 9 and the NAV statements?
 10 MR. GLASSER: Objection to form.
 11 A. As well --
 12 Q. Is that --
 13 A. No, that's not correct. As well also
 14 I said that a few times as well as the audited
 15 financial statements of -- of the 2006-2007 for
 16 the fund. So these were all the documents that
 17 we have used to -- I have used to decide on the
 18 investment of 2008.
 19 Q. Okay. And when you made the
 20 investment in 2008, you also considered the
 21 year-to-date performance in 2008, correct?
 22 A. Yes.
 23 Q. And in fact --
 24 A. Among other things, though.
 25 Q. Understood. Understood.

1 N. Al Shirawi

2 If you pull from your pile Exhibit 20,
3 please.

4 A. Yes.

5 Q. This was a memorandum from December of
6 2008, but attached to it was the approval
7 memorandum --

8 A. Memorandum.

9 Q. -- seeking new limits for SICO's
10 investment in Fairfield Sentry, correct?

11 A. Yes.

12 Q. And that, that memorandum starts at
13 SICO 50?

14 A. Uh-huh.

15 Q. And on SICO -- on page SICO 51, the
16 second page of the memo, it discusses the fund
17 performance?

18 A. Yes.

19 Q. This memorandum was the memorandum to
20 the SICO Investment & Credit Committee?

21 A. Yes.

22 Q. Seeking approval for SICO's additional
23 investment in 2008 in Fairfield Sentry, right?

24 A. Yes.

25 Q. And on SICO 51, it discusses and shows

1 N. Al Shirawi

2 a chart of the year-to-date performance in 2008?

3 A. Yes.

4 Q. And the chart at the bottom, could you
5 explain what's being shown?

6 A. In the table?

7 Q. In the table.

8 A. It's just comparative analysis of the
9 performance of the fund, Fairfield Sentry and
10 S&P 100.

11 Q. And what period is being shown? What
12 period of time is being shown in that table?

13 A. It was the year-to-date with the
14 record date being July, end of July 2008.

15 Q. And that information is coming from
16 the documents in SICO 52 through SICO 55?

17 A. I believe so.

18 Q. Is that right?

19 A. I'm not sure, because I've not
20 prepared this document, so I'm not sure where
21 from they got this.

22 Q. Okay. Well, where would SICO have
23 been able to get this kind of information
24 year-to-date for 2008?

25 A. We would have two sources for the

1 N. Al Shirawi

2 year-to-date numbers. It will be the monthly
3 NAV statements from Citco and the fact sheets
4 from Fairfield.

5 Q. So, in considering the year-to-date
6 performance in 2008, before making that
7 additional 2008 investment in Fairfield Sentry,
8 you weren't relying on any information from
9 PricewaterhouseCoopers as to 2008 performance
10 figures, correct?

11 A. Not correct, because this is part of
12 what we have considered. I'll talk about myself
13 when I gave my approval on this, I have reviewed
14 the audited statements and I relied on the
15 information provided by PricewaterhouseCoopers,
16 and the financial statements of 2007 to be
17 specific. So the information that was given and
18 the fact that the Auditor's Report gave
19 non-qualified opinion made me basically take the
20 decision to approve that.

21 Q. So I understand that you have
22 testified that you considered the 2007 financial
23 statements and the audit opinion --

24 A. The most recent.

25 Q. Which was the most recent?

1 N. Al Shirawi

2 A. Yes.

3 Q. And the audit opinion attached to
4 those financial statements, but my question
5 was --

6 A. Uh-huh.

7 Q. -- and I'll -- best just to read it
8 back to you. My question was something
9 different than that.

10 A. Okay. Sorry.

11 Q. So I asked, in considering the
12 year-to-date performance in 2008 before making
13 the additional 2008 investment in Fairfield
14 Sentry, you didn't rely on information from
15 PricewaterhouseCoopers as to 2008 year-to-date
16 performance figures, isn't that right?

17 A. That's correct.

18 Q. You didn't receive --

19 A. We had no --

20 Q. -- information directly from
21 PricewaterhouseCoopers?

22 A. No.

23 Q. And in fact, just to clarify, you
24 didn't receive any audited financial statements
25 from PricewaterhouseCoopers, did you?

1 N. Al Shirawi

2 A. Directly from them? I -- I'm not sure
3 about others, but I haven't received anything
4 directly from Pricewaterhouse.

5 Q. And are you aware that
6 PricewaterhouseCoopers doesn't prepare the
7 financial statements?

8 A. Specifically, in this case, I'm not
9 sure, but I know as a standard sort of practice
10 that the financial statements usually are
11 prepared by the client and audited by the
12 auditing firms.

13 Q. So, in the course of your
14 consideration of additional investments with
15 SICO -- I'm sorry, for SICO with Fairfield
16 Sentry, did you have any conversations with PwC
17 (Canada) in connection or concerning SICO's
18 investments in Fairfield Sentry?

19 A. No, I have not.

20 Q. Did you send any written
21 correspondence to PricewaterhouseCoopers
22 (Canada) in connection with SICO's investments
23 in Fairfield Sentry?

24 A. No.

25 Q. Did you receive any written

1 N. Al Shirawi

2 correspondence from PricewaterhouseCoopers in
3 connection with SICO's investments in Fairfield
4 Sentry?

5 A. No.

6 Q. And did you meet with anyone from
7 PricewaterhouseCoopers (Canada) in connection
8 with any of SICO's investments in Fairfield
9 Sentry?

10 A. No.

11 Q. When you received and considered and
12 looked at the 2007 and 2006 audited financial
13 statements, what if any discussions did you have
14 with anyone else at SICO about those financial
15 statements?

16 A. I'm not certain about what discussion
17 I had, but since, you know, I have requested
18 getting a copy of these audited statements, I'm
19 sure I have discussed it with someone from
20 Investment & Treasury because, you know, usually
21 whenever we ask for documents, we have to
22 explain why we are asking for these documents.

23 Q. And after reviewing those financial
24 statements, you didn't contact PwC (Canada) to
25 ask for any more information?

1 N. Al Shirawi

2 A. No.

3 Q. And you didn't contact
4 PricewaterhouseCoopers (Canada) to ask any
5 questions about their audit opinion?

6 A. No.

7 Q. And just to be clear, you didn't
8 contact PwC (Canada) in any way with regard to
9 SICO's investments --

10 A. Confirmed.

11 Q. -- in Fairfield Sentry?

12 A. I've never contacted them.

13 Q. Earlier in connection -- you testified
14 in connection with the 2004 investment --

15 A. Uh-huh.

16 Q. -- in Fairfield Sentry. You were
17 asked which independent parties did you reach
18 out to to get updated information on Fairfield
19 Sentry Fund, but you testified that you had the
20 Citco statements and received audited financial
21 statements. I just want to clarify, did you
22 reach out to the fund's auditor to get those
23 statements?

24 A. No, we have not reached to the fund
25 auditors. We have not -- we have never, at

1 N. Al Shirawi

2 least, you know, specifically, if we go to the
3 2004 and if I just, you know, talk on behalf of
4 myself, I have not reached out to the auditors.
5 We used to get them through other -- we would
6 get the financial statements either from
7 Fairfield or from Citco. I can't remember
8 specifically the 2004 investment when we had the
9 file where from we got those financials. I
10 can't remember.

11 Q. Finally, you testified this morning
12 that part of your due diligence includes looking
13 at the PPM?

14 A. Uh-huh.

15 Q. And you would look to who the external
16 auditor was. You also mentioned that you would
17 look to see whether there were risk advisors or
18 due diligence partners, and I just wanted to
19 clarify because of the way you said it that you
20 don't understand the outside auditors of the
21 fund to be risk advisors, do you?

22 A. No.

23 Q. And do you understand them to be due
24 diligence partners?

25 A. No.

1 N. Al Shirawi
 2 MR. TRESSLER: Thank you, Ms. Al
 3 Shirawi. I think I'm done.
 4 THE WITNESS: You're welcome.
 5 THE VIDEOGRAPHER: The time is 5:28.
 6 This is the end of the deposition, September
 7 21, 2011.
 8 oOo
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 10
 11
 12
 13
 14
 15
 16
 17
 18 _____
 NAJLA AL SHIRAWI
 19
 20 Subscribed and sworn to
 before me this day
 21 of 2011.
 22
 23 _____
 24
 25

2
 3 CERTIFICATE
 4 STATE OF NEW YORK)
 : ss
 5 COUNTY OF NEW YORK)
 6 I, Kathy S. Klepfer, a Registered
 7 Merit Reporter and Notary Public within and
 8 for the State of New York, do hereby
 9 certify:
 10 That NAJLA AL SHIRAWI, the witness
 11 whose deposition is herein before set forth,
 12 was duly sworn by me and that such
 13 deposition is a true record of the testimony
 14 given by such witness.
 15 I further certify that I am not
 16 related to any of the parties to this action
 17 by blood or marriage and that I am in no way
 18 interested in the outcome of this matter.
 19 In witness whereof, I have hereunto
 20 set my hand this 27th day of September,
 21 2011.
 22
 23 -----
 KATHY S. KLEPFER, RPR, RMR, CRR, CLR
 24
 25

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