

Exhibit C

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

PASHA S. ANWAR, et al.,

Plaintiffs,

vs.

Civil Action No.
09-CV-0118 (VM)

FAIRFIELD GREENWICH LIMITED, et al.,

Defendants.

-----x

VIDEOTAPED DEPOSITION OF DUNCAN POLLOCK

New York, New York

July 19, 2011

Reported by:

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

JOB NO. 39763

1 D. Pollock
 2 that, I had the impression, that impression,
 3 when we first made the investment in Fairfield
 4 Investment Fund.
 5 Q. But you never reviewed an annual audit
 6 report for the Fairfield Sigma fund?
 7 A. I don't recall doing so.
 8 MR. STEWART: Counsel, what points in
 9 time are you talking about? Anytime?
 10 MS. PIERCE: At any time.
 11 THE WITNESS: I don't recall looking
 12 at a specific audit, but the fact that there
 13 was an audit gives one -- gave me, gave us,
 14 more confidence in the firm overall.
 15 BY MS. PIERCE:
 16 Q. Prior to your first decision to invest
 17 in the Fairfield funds, the -- your first
 18 investment in Fairfield Greenwich Group in the
 19 two funds, you did not have any contact with
 20 PricewaterhouseCoopers (Netherlands) with
 21 respect to that first investment in those two
 22 Fairfield funds, did you?
 23 A. No, I did not.
 24 Q. So you didn't speak to anyone at
 25 PricewaterhouseCoopers (Netherlands) concerning
 TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 that investment?
 3 A. I did not.
 4 Q. And you did not request any materials
 5 from PwC (Netherlands) with respect to that
 6 investment?
 7 A. I did not.
 8 Q. Are you aware whether anyone else
 9 associated with St. Stephen's School had any
 10 communications with PricewaterhouseCoopers
 11 (Netherlands) with respect to that initial
 12 investment?
 13 A. I'm unaware of anyone else.
 14 Q. Okay. So now let's switch to your
 15 investment or your decision to switch the
 16 investment to Fairfield Sigma in 2005.
 17 Prior to the decision to switch to
 18 Fairfield Sigma, did you have any contact with
 19 PricewaterhouseCoopers (Netherlands) with
 20 respect to that decision?
 21 A. I did not.
 22 Q. So you did not speak to anyone at
 23 PricewaterhouseCoopers (Netherlands) concerning
 24 your decision to switch the investment --
 25 A. I did not.
 TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 Q. -- to Fairfield Sigma?
 3 A. Did not.
 4 Q. You did not request any materials from
 5 PricewaterhouseCoopers (Netherlands) with
 6 respect to your decision to switch the
 7 investment to Fairfield Sigma; is that correct?
 8 A. That's correct.
 9 Q. Are you aware whether anyone else
 10 associated with St. Stephen's School would have
 11 contacted PricewaterhouseCoopers (Netherlands)
 12 with respect to that decision to switch the
 13 investment to Fairfield Sigma?
 14 A. I don't think anyone else would have
 15 been in touch.
 16 Q. Now moving on to the subsequent
 17 investment that you made of additional funds in
 18 Fairfield Sigma in 2006, with respect to that
 19 subsequent investment, prior to your decision to
 20 make that subsequent investment, did you discuss
 21 that decision with anyone at
 22 PricewaterhouseCoopers (Netherlands)?
 23 A. I did not.
 24 Q. Did you request any materials from
 25 PricewaterhouseCoopers (Netherlands) with
 TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 respect to your decision to make that subsequent
 3 investment?
 4 A. I did not.
 5 Q. Do you recall reviewing any materials
 6 from PricewaterhouseCoopers (Netherlands) with
 7 respect to making that subsequent investment in
 8 2006?
 9 A. I don't recall.
 10 Q. Are you aware whether anyone else
 11 associated with St. Stephen's School would have
 12 had any contact with PricewaterhouseCoopers
 13 (Netherlands) with respect to that subsequent
 14 investment in Fairfield Sigma?
 15 A. I'm unaware of any other contact.
 16 Q. I just want to make sure I'm clear on
 17 the record. Prior to your initial decision to
 18 invest in Fairfield Greenwich Group funds, you
 19 do not remember receiving any materials from
 20 PricewaterhouseCoopers (Netherlands); is that
 21 correct?
 22 A. That's correct.
 23 Q. And prior to your decision to switch
 24 your investment to Fairfield Sigma, you do not
 25 remember reviewing any materials from
 TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 PricewaterhouseCoopers (Netherlands)?
 3 A. That's correct.
 4 Q. I'd like to ask you some questions
 5 about your understanding regarding St. Stephen's
 6 School's role in the structure of the Fairfield
 7 Sigma Fund. What did you understand that role
 8 to be? Were you -- did you understand St.
 9 Stephen's School to be a shareholder?
 10 A. Yes.
 11 Q. Do you know approximately how many
 12 other shareholders there were in Fairfield
 13 Sigma?
 14 A. No, I never knew.
 15 Q. Did you know any of the other
 16 shareholders in Fairfield Sigma?
 17 A. No.
 18 Q. Did you know the identity of any of
 19 the other shareholders in Fairfield Sigma?
 20 A. I did not.
 21 Q. Did you ever attend any meetings in
 22 your capacity as a shareholder in Fairfield
 23 Sigma?
 24 A. I did not.
 25 Q. I'd like you to take a look at Exhibit

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 26. Do you have that there in front of you?
 3 A. I do.
 4 Q. Let's look first at number 4, where
 5 you declared that, "In deciding to make and hold
 6 our investment in the fund," you reviewed and
 7 relied upon a variety of documents provided by
 8 defendants, including a prospectus.
 9 Would it be correct to say that you
 10 did not rely on anything from
 11 PricewaterhouseCoopers (Netherlands) with
 12 respect to number 4?
 13 A. I think that's probably true.
 14 Q. And --
 15 MR. STEWART: Counsel, could you
 16 clarify? Are you speaking about documents
 17 or oral communications directly with
 18 Pricewaterhouse, or are you speaking about
 19 documents that might have been incorporated
 20 into materials that Fairfield Greenwich
 21 might have provided to investors such as St.
 22 Stephen's School?
 23 MS. PIERCE: I'll try to ask a
 24 question that will clarify.
 25 MR. STEWART: If you could.

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 BY MS. PIERCE:
 3 Q. So with respect to number 4, in
 4 deciding to make and hold your investment in
 5 Fairfield Sigma, you do not recall reviewing or
 6 relying upon any documents provided to you by
 7 PricewaterhouseCoopers (Netherlands); is that
 8 correct?
 9 A. That's correct.
 10 Q. And you do not recall receiving from
 11 Fairfield Greenwich Group any documents from
 12 PricewaterhouseCoopers (Netherlands), is that
 13 also correct?
 14 A. That's correct.
 15 Q. Okay. Now, with respect to number 5,
 16 where you say that you also reviewed documents
 17 posted on the Fairfield Greenwich Group Website,
 18 including annual reports on the fund's
 19 performance and documents concerning FGG's due
 20 diligence practices, is it correct that in
 21 accessing Fairfield Greenwich Group's Website,
 22 you did not review any audited financial
 23 statements for Fairfield Sigma?
 24 A. You know, I can't answer that with
 25 certainty. I had access to, you know, the

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 detailed fund information, and I can't remember
 3 exactly what was on there, but I can say that
 4 knowing that there was an annual audit was an
 5 important element.
 6 Q. Just to confirm, you've testified
 7 today your knowledge that there was an annual
 8 audit was based on materials you received from
 9 Fairfield Greenwich Group?
 10 A. Correct.
 11 Q. And that knowledge was based on
 12 representations in those materials?
 13 A. Correct.
 14 Q. Just one second.
 15 (Pause.)
 16 Q. I think I have just one last question
 17 or maybe just a couple of final questions.
 18 You never -- is it correct that you
 19 never relied upon any representations by
 20 PricewaterhouseCoopers (Netherlands) that
 21 Fairfield Sigma was going to invest, and
 22 actually was investing, St. Stephen's' money in
 23 securities?
 24 A. I never had any direct communication
 25 with Pricewaterhouse.

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 MS. PIERCE: Okay. I think that's all
 3 the questions that I have. Thank you.
 4 EXAMINATION BY
 5 MR.S CRAWFORD:
 6 Q. Hi, Mr. Pollock. My name is Amy
 7 Crawford and I'm from the law firm of Kirkland &
 8 Ellis. We represent PricewaterhouseCoopers
 9 (Canada). I'm going ask you some similar
 10 questions, likely, but hopefully not too long,
 11 okay?
 12 A. (Witness nods.)
 13 Q. Reminder you've got to give verbal
 14 answers to my questions.
 15 A. Okay.
 16 Q. Okay. Now, earlier you testified that
 17 the subscription agreement that you executed for
 18 Fairfield Sigma was dated roughly September of
 19 2005. Do you recall that?
 20 A. Yes. I don't recall the exact date,
 21 but I mean, the initial transfer of funds; is
 22 that what you're referring to?
 23 Q. Right.
 24 A. From FIF to Fairfield Sigma? Yes.
 25 Q. Right.

1 D. Pollock
 2 A. That sounds -- sounds right.
 3 Q. And there was a subsequent transfer of
 4 funds to Fairfield Sigma, correct?
 5 A. Yes, about 100,000 euro.
 6 Q. And that took place on September 28,
 7 2006. Do you recall seeing that in the short
 8 form subscription agreement?
 9 A. I do. I do. I'm not sure of the
 10 date, but I remember seeing the subscription.
 11 Q. And the date on the subscription
 12 agreement was correct, right?
 13 A. Yes.
 14 Q. Let's actually just take a look at it.
 15 It's Exhibit 18.
 16 A. Okay.
 17 Q. On the second page, see St. Stephens
 18 78. Are you there?
 19 A. Yes.
 20 Q. And the contribution date on Stephens
 21 78 is September 28, 2006, do you see that?
 22 A. I do.
 23 Q. And that date is the last date that
 24 St. Stephen's made a contribution to Fairfield
 25 Sigma, correct?

1 D. Pollock
 2 A. Yes.
 3 MR. STEWART: Counsel, just so the
 4 record is clear, that's the date that he
 5 executed the subscription agreement. It may
 6 or may not be the date when funds were
 7 actually transferred, which would I think be
 8 the contribution date, whatever that may be.
 9 Q. Let me put it this way, Mr. Pollock.
 10 You decided or St. Stephen's School decided to
 11 make a contribution to Fairfield Sigma on
 12 September 28, 2006, right?
 13 A. Correct.
 14 Q. Whether or not funds were transferred
 15 a month or two later, right?
 16 A. Right.
 17 Q. Now, you testified earlier that it
 18 gave you comfort that Fairfield Greenwich Group
 19 was audited, do you remember that?
 20 A. I do.
 21 Q. And you said that you learned from
 22 Fairfield Greenwich Group that they were audited
 23 before you invested in -- before St. Stephen's
 24 School invested in FIF, right?
 25 A. Correct.

1 D. Pollock
 2 Q. And do you know who the auditor of
 3 Fairfield Greenwich Group was?
 4 A. I don't remember the name.
 5 Q. And do you remember the name of the
 6 auditor of any of the Fairfield Greenwich funds?
 7 A. No.
 8 Q. And were you aware of any of the funds
 9 changing auditors at any point in time while St.
 10 Stephen's School had invested in the funds?
 11 A. I think that there was a change in
 12 auditor for the Iron Gate Global Strategy Fund
 13 with they ran into trouble, but I'm not sure of
 14 that. And I don't recall any other changes.
 15 Q. And do you recall the names of the
 16 auditors involved in Fairfield Iron Gate?
 17 A. No, I don't.
 18 Q. So you have no idea whether PwC
 19 (Canada) ever audited Fairfield Sigma, is that
 20 right?
 21 A. That's right.
 22 Q. Fair to say you didn't rely on
 23 anything that PwC (Canada) did in making the
 24 decision to invest?
 25 MR. STEWART: Objection.

1 D. Pollock
 2 Mischaracterizes the witness's testimony.
 3 MS. CRAWFORD: I'm not attempting to
 4 characterize his testimony. I'm just asking
 5 him a question.
 6 Q. So you can answer.
 7 A. Could you ask that again, please?
 8 Q. Sure. Is it fair to say you didn't
 9 rely on anything PwC (Canada) did in making the
 10 decision to invest?
 11 A. One of the elements that I relied on
 12 was the assurance that, from Fairfield Greenwich
 13 Group, the assurance that there was an annual
 14 audit conducted.
 15 Q. Okay. So it was Fairfield Greenwich
 16 Group's assurance that Fairfield Greenwich Group
 17 itself was audited; is that right?
 18 A. Correct.
 19 Q. You didn't actually ever see any
 20 documents from PricewaterhouseCoopers (Canada),
 21 did you?
 22 A. I don't recall any documents.
 23 Q. I believe you testified earlier that
 24 you don't have any recollection of reading an
 25 audit report?

1 D. Pollock
 2 A. Correct.
 3 Q. For any of the funds?
 4 A. Correct.
 5 Q. Did you ever meet with anyone at PwC
 6 (Canada) before you invested?
 7 A. I did not.
 8 Q. Or after St. Stephen's School
 9 invested?
 10 A. I did not.
 11 Q. Did you ever speak with anyone at PwC
 12 (Canada) before or after St. Stephen's School
 13 invested?
 14 A. I did not.
 15 Q. Did you receive any representations
 16 from PwC (Canada) with respect to Fairfield
 17 Sigma?
 18 A. I did not.
 19 Q. Did you receive any representations
 20 from PwC Canada about Bernard Madoff?
 21 A. I did not.
 22 Q. I believe you testified earlier that
 23 everything that you reviewed after you invested
 24 was either sent via e-mail or fax from Fairfield
 25 Greenwich Group or Citco; is that correct?

1 D. Pollock
 2 A. Correct. Or I could access -- you
 3 know, I had a passcode. I could access more
 4 detailed fund information through Fairfield
 5 Greenwich Website.
 6 Q. Understood.
 7 Are you still the chair of the
 8 Investment Committee?
 9 A. I am. I don't know why they haven't
 10 thrown me off.
 11 Q. It sounds like a thankless task, I
 12 have to say.
 13 A. It sure is.
 14 Q. What is St. Stephen's School investing
 15 in now?
 16 A. We have -- we -- we did a review of
 17 several investment firms and selected Morgan
 18 Stanley to handle our endowment, and we have two
 19 accounts set up with Morgan Stanley.
 20 Q. Do you know who Morgan Stanley's
 21 auditor is?
 22 A. I don't.
 23 Q. Or who audits any of the funds that
 24 you invested in through Morgan Stanley?
 25 A. Well, we don't invest. We have their

1 D. Pollock
 2 managers make the direct investments in fixed
 3 income securities or in stocks. There's no fund
 4 involved. They do the investments themselves.
 5 Q. Okay. And you have never received
 6 anything referencing PricewaterhouseCoopers
 7 (Canada), have you?
 8 A. No.
 9 Q. After Bernard Madoff was arrested in
 10 December of 2008, did St. Stephen's School
 11 attempt to withdraw funds from Fairfield Sigma?
 12 A. Well, I immediately got in touch with
 13 Fairfield Greenwich Group and, you know, to see
 14 if there was, you know, money we could draw out,
 15 and the whole place was in chaos and our
 16 representative was gone, you know.
 17 Q. Are you aware of anyone who
 18 successfully withdrew funds after Bernard Madoff
 19 was arrested?
 20 A. No.
 21 Q. If Madoff's Ponzi scheme had been
 22 revealed prior to December 11, 2008, do you have
 23 any reason to believe that you could have
 24 recovered your investment?
 25 A. I just -- I don't know. You know,

1 D. Pollock
 2 that's --
 3 Q. If you hadn't invested with Fairfield
 4 Sigma, where would you have invested St.
 5 Stephen's School endowment?
 6 MR. STEWART: Objection. Calls for
 7 speculation.
 8 A. Well, I could say that we did invest
 9 additional money in Iron Gate Strategy Fund and
 10 we looked at a number of different funds.
 11 Q. Other funds within Fairfield Greenwich
 12 Group?
 13 A. Within Fairfield, yes.
 14 Q. All right. I'm going to ask you a
 15 couple of questions that are going to
 16 potentially sound a little silly, okay? All
 17 right?
 18 A. That won't be the only ones.
 19 Q. St. Stephen's School is located in
 20 Rome, Italy, right?
 21 A. Correct.
 22 Q. And so all of the educational activity
 23 that -- the education of students happens in
 24 Italy?
 25 A. It does.

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 Q. You said there was only one part-time
 3 employee in New York?
 4 A. Yes.
 5 Q. And I take it the Board of Trustees is
 6 a volunteer board?
 7 A. It is.
 8 Q. Does St. Stephen's School pay taxes in
 9 Italy?
 10 A. I think we do.
 11 Q. What's your understanding of what a
 12 Ponzi scheme is?
 13 A. You take money from one person and --
 14 and you spend it and give it back to somebody
 15 else. You don't -- you don't invest it.
 16 Q. So some people who invested in Madoff
 17 were paid, quote/unquote, profits that really
 18 weren't profits at all; is that your
 19 understanding?
 20 A. That's what I've read, yes.
 21 Q. Did you -- now, St. Stephen's School
 22 didn't redeem any of its investment, right?
 23 A. Not a dime.
 24 Q. But you understand that potentially
 25 some people who invested in Fairfield Sigma or

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 other funds may have taken out more than they
 3 put in?
 4 A. Correct. That's what I've read.
 5 Q. So your money was used to pay off
 6 others in the scheme?
 7 A. That's what seems to have happened.
 8 Q. So others would need to invest, then,
 9 in order to pay St. Stephen's School off if it
 10 were to try to redeem its investments, right?
 11 A. That's my understanding.
 12 Unfortunately, we didn't redeem our shares.
 13 Q. Some people might even be -- might
 14 even have lost money in the scheme yet have
 15 withdrawn some of the money that they -- that
 16 they had invested, right?
 17 A. Could you say that again?
 18 Q. Some people might have lost money,
 19 like you, but have lost less than you because
 20 they redeemed part of their investment?
 21 A. I suppose that's true.
 22 MR. STEWART: Counsel, I'm going to
 23 object to this whole line of questioning.
 24 It's speculative. It's irrelevant to the
 25 experience of St. Stephen's School. I don't

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 know where you're going with it or why, but
 3 you can certainly continue a while longer if
 4 you must.
 5 MS. CRAWFORD: You can refrain from
 6 the speaking objections and I'll just ask a
 7 couple more questions.
 8 BY MS. CRAWFORD:
 9 Q. So you might be entitled -- St.
 10 Stephen's School might be entitled to receive
 11 compensation from somebody who lost some money
 12 but didn't lose nearly as much as St. Stephen's
 13 School because they withdrew from Fairfield
 14 funds before the scheme was revealed?
 15 MR. STEWART: Objection.
 16 Q. Right?
 17 MR. STEWART: Calls for a legal
 18 conclusion. I object.
 19 THE WITNESS: Our only interest is in
 20 getting as much of our money, endowment
 21 money back as possible.
 22 BY MS. CRAWFORD:
 23 Q. And it's not fair for some people to
 24 have taken money out of the scheme when St.
 25 Stephen's School lost all of its money, right?

TSG Reporting - Worldwide 877-702-9580

1 D. Pollock
 2 A. I got to go back to that. Yes.
 3 Q. Towards the bottom, it talks about the
 4 split-strike conversion strategy, and it
 5 indicates in the PPM that the strategy is
 6 implemented by Bernard L. Madoff Investment
 7 Securities, BLM, through accounts maintained at
 8 that firm.
 9 Does this refresh your recollection
 10 that you learned about Mr. Madoff's involvement
 11 in the Fairfield Sigma Fund at the time that you
 12 received this e-mail from Mr. Norton with the
 13 attached offering memorandum?
 14 MR. STEWART: I'm going to object for
 15 lack of foundation. The witness already
 16 testified that he never read this document.
 17 A. I don't recall this document.
 18 Q. But at some point in time you did find
 19 out, you did have some inkling that Mr.
 20 Madoff --
 21 A. Right.
 22 Q. -- was involved with the fund?
 23 A. Right.
 24 Q. And this document does provide
 25 information that --

1 D. Pollock
 2 A. Yeah, but you know this document still
 3 doesn't -- doesn't spell out to what extent he's
 4 involved.
 5 Q. Right, but my question to you, and
 6 please allow me to finish my question -- I'll
 7 give you the courtesy of allowing you to finish
 8 your answer -- this document does indicate that
 9 Mr. Madoff was involved in some fashion with the
 10 Fairfield Sigma Fund, correct?
 11 A. This document seems to indicate that
 12 he was involved.
 13 Q. And you do not recall sitting here
 14 today whether this is the document that gave you
 15 that knowledge or that inkling that you spoke of
 16 before that Mr. Madoff was involved in the
 17 Fairfield Fund?
 18 (Continued on the next page to include
 19 the jurat.)
 20
 21
 22
 23
 24
 25

1 D. Pollock
 2 A. No, I don't recall this document.
 3 MS. FEINBERG: No further questions.
 4 THE VIDEOGRAPHER: That concludes the
 5 video record for today. The time is now
 6 6:29 P.M. We are now off the record.
 7 oOo
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

 DUNCAN POLLOCK

Subscribed and sworn to
 before me this day
 of 2011.

1 D. Pollock
 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 DUNCAN POLLOCK, the witness whose
 11 deposition is herein before set forth, was
 12 duly sworn by me and that such deposition is
 13 a true record of the testimony given by such
 14 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 25th day of July, 2011.
 21
 22
 23
 24
 25

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