

# Exhibit RRRR

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of: )

) File No. NY-07665

SEDNA CAPITAL MANAGEMENT )

WITNESS: Raj Rajaratnam

PAGES: 1 through 188

PLACE: Securities and Exchange Commission

3 World Financial Center

New York, New York 10281

DATE: Thursday, June 7, 2007

The above-entitled matter came on for hearing, pursuant to notice, at 10:12 a.m.

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2	1 APPEARANCES: 2 On behalf of the Securities and Exchange Commission: 3     ANDREW MICHAELSON, ESQ. 4     SANJAY WADHWA, BRANCH CHIEF 5     DAVID MARKOWITZ, ASSISTANT REGIONAL DIRECTOR 6     Division of Enforcement 7     Securities and Exchange Commission 8     3 World Financial Center 9     New York, New York 10281 10    GEORGE DE ANGELIS, ESQ. 11    Division of Investment Management 12    Securities and Exchange Commission 13    3 World Financial Center 14    New York, New York 10281 15 On behalf of the Witness: 16    JERRY A. ISENBERG, ESQ. 17    LINDI L. BEAUDREAU, ESQ. 18    Alston & Bird LLP 19    The Alston Building 20    950 F Street, N.W. 21    Washington, D.C. 20004-1404 22 23 24 25	4
1	PROCEEDINGS	
2	MR. MICHAELSON: We're on the record, it's 10:12	
3	a.m. on June 7, 2007. I'll ask the witness to raise your	
4	hand.	
5	Whereupon,	
6	RAJ RAJARATNAM	
7	was called upon to testify in this matter, and after having	
8	been first duly sworn, testified as follows:	
9	MR. MICHAELSON: Do you understand you remain	
10	under oath throughout these proceedings?	
11	THE WITNESS: Yes.	
12	MR. MICHAELSON: Are you under the influence of	
13	anything that would impair your ability to testify truthfully	
14	today?	
15	THE WITNESS: No.	
16	MR. MICHAELSON: Please state and spell your	
17	full name for the record.	
18	HE WITNESS: Raj Rajaratnam.	
19	MR. MICHAELSON: Can you spell that, please.	
20	THE WITNESS: R-A-J, the last name is	
21	R-A-J-A-R-A-T-N-A-M.	
22	MR. MICHAELSON: My name is Andrew Michaelson and	
23	with me are Sanjay Wadhwa and Dave Markowitz, we're attorneys	
24	with the U.S. Securities and Exchange Commission for purposes	
25	of this proceeding. Also here today is George DeAngelis from	

97	<p>1 A I can't remember, either 2001, 2002, 2003, 2004, 2 one of those year, maybe 2004, 2005, 2006.</p> <p>3 Q Do you recall when you received a redemption in 4 relation to when you placed your investment?</p> <p>5 A Not specifically but I can get that.</p> <p>6 Q Was it a matter of months or weeks?</p> <p>7 A Months.</p> <p>8 Q It was months later.</p> <p>9 A I don't remember. I don't know, I'd be guessing 10 but it's not clearly years, weeks or months, one or two 11 months or seven or eight weeks, I can't remember.</p> <p>12 Q Did you have any conversations with Rengan 13 regarding investments to be made in the Special Opportunities 14 Fund or Strategic Opportunities Fund?</p> <p>15 A Specifically investing in the Special 16 Opportunities Fund?</p> <p>17 Q The underlying stocks held in the</p> <p>18 A We talked about stocks, I don't know whether he 19 was buying it or not. I have no access to what he's doing on 20 the trading desk.</p> <p>21 Q Was there any time when you knew of any position 22 that was held in the Special Opportunities Fund?</p> <p>23 A No. We talked about stocks but I don't know 24 where he's holding what.</p> <p>25 Q Are you familiar with a company called Advanced</p>	99	<p>1 the column PRT is equal to GI, GILT or GIMT. 2 (Witness perusing document.)</p> <p>3 Q My first question for you is in the PRT column, 4 what does the code GI mean?</p> <p>5 A I don't know because this is entered by the 6 traders. I placed the order and they have certain codes as 7 to as I said, we have a system called Pulse that allocates 8 the orders. I don't get involved in how trade breaks are 9 done and what the quotes mean.</p> <p>10 Q Earlier you thought that the code I believe GLT 11 referred to the Tech Fund.</p> <p>12 A I thought that GLT for me to access Pulse I 13 need the heading, now it's called GÖT. I assume it's 14 that's the one that I look at which is the Tech Fund.</p> <p>15 Q Sitting here today do you have any understanding 16 as to whether or not the codes GI, GILT or GIMT relates to 17 the Tech Fund?</p> <p>18 A If you had asked me no, I don't really know the 19 details of the trade allocation.</p> <p>20 (pause)</p> <p>21 MR. ISENBERG: Is there a question pending, I'm 22 sorry? We were having a little colloquy over here.</p> <p>23 MR. MICHAELSON: No, there's no question.</p> <p>24 Q Do you recall directing Galleon to take a 25 position in AMD in late July or early August of 2006?</p>
98	<p>1 Micro Devices?</p> <p>2 A Yes.</p> <p>3 Q The ticker is AMD. Is that correct?</p> <p>4 A Yes.</p> <p>5 Q What do they do?</p> <p>6 A They make micro processes for PC's.</p> <p>7 Q Do you have any recollection of discussing AMD 8 with Rengan around the time of your investment in the Special 9 Opportunities Fund?</p> <p>10 A I don't recall specifically but I may have. It 11 was one of the stocks that we did well in 2006. I could have 12 talked to him about I really like AMD.</p> <p>13 Q Were you doing well in AMD in 2007?</p> <p>14 A I think so.</p> <p>15 Q Were you doing well in AMD in 2005?</p> <p>16 A I don't know.</p> <p>17 MR. MICHAELSON: I'd like to mark this document 18 as Sedna Exhibit No. 52. 19 (The document referred to was marked 20 as Sedna Exhibit No. 52 for 21 identification.)</p> <p>22 Q I'll give you a moment to take a look at it. I 23 will represent that this is summary information put together 24 from a blotter that Galleon produced to the SEC exam staff in 25 Excel format and it represents all trades in AMD in 2006 with</p>	100	<p>1 A Galleon as a firm or in my fund?</p> <p>2 Q The Tech Fund.</p> <p>3 A Yes.</p> <p>4 Q Was that a long position?</p> <p>5 A I can't remember long or short. I'm an old 6 semiconductor analyst. Before I started Galleon, my 7 experience was semiconductors. I spent fifteen years as a 8 semiconductor analyst and so I trade Intel and AMD and the 9 semiconductor stocks more actively than I trade other stocks. 10 AMD is a company I've known for twenty years and it's a 11 company relatively easy to analyze because there's two 12 companies in the process of business that supply PC's, that's 13 AMD or Intel and at various times one is gaining share and 14 the other is not. So it's sort of a stock that we trade. We 15 know the trading patterns, we know the charts, we trade it 16 actively, so I can't remember when I was short, when I was 17 long, when I was neutral but we trade it all the time.</p> <p>18 Q Can you be a little more specific with respect to 19 what information you rely on when you're placing trades in 20 AMD.</p> <p>21 A Well you get the demand for PC's, that's the 22 major overriding factors. If you think PC demand is slowing, 23 then you know that AMD's products are slowing, PC demand is 24 breaking up, you think of AMD and Intel.</p> <p>25 The second thing is relative market share between</p>

25 (Pages 97 to 100)

<p style="text-align: right;">113</p> <p>1 BY MR. MICHAELSON:</p> <p>2 Q A couple quick questions before break. Are you</p> <p>3 familiar with a Rumi81 instance message address?</p> <p>4 A Yes.</p> <p>5 Q Who is that?</p> <p>6 A She is somebody who manages well she worked at</p> <p>7 Galleon and then she left Galleon to start her own fund, I</p> <p>8 think primarily she manages her own money.</p> <p>9 Q What is her name?</p> <p>10 A Rumi.</p> <p>11 Q What is her last name?</p> <p>12 A Khan, K-H-A-N.</p> <p>13 Q Do you know where she works now?</p> <p>14 A She works from home. She worked at Galleon for a</p> <p>15 couple years and then left.</p> <p>16 Q You don't know the name of the fund where she</p> <p>17 works?</p> <p>18 A I don't think she has a fund, I think she trades</p> <p>19 her own account.</p> <p>20 Q Did you ever talk with Rumi about AMD?</p> <p>21 A She called me periodically asking about stocks, I</p> <p>22 may have talked to her but I don't recall.</p> <p>23 Q Did she ever give you insight into AMD?</p> <p>24 A She may have given me information but I can't</p> <p>25 recall.</p>	<p style="text-align: right;">115</p> <p>1 know how many shares we had.</p> <p>2 Q Do you generally know when those shares were</p> <p>3 acquired?</p> <p>4 A No, I don't. We look at it in dollar terms</p> <p>5 rather than number of shares because that's really what</p> <p>6 you're interested in.</p> <p>7 Q Do you have a rough idea of the dollar amount</p> <p>8 invested in ATYT?</p> <p>9 A No, I don't.</p> <p>10 BY MR. MICHAELSON:</p> <p>11 Q I understand that you're trading AMD all the time</p> <p>12 but according to this Exhibit No. 52 and assuming that this</p> <p>13 exhibit reflects trading activity in the Tech Fund which we</p> <p>14 believe it does based on representations from your counsel,</p> <p>15 it would appear that beginning July 24th and ending August</p> <p>16 11th more than two million shares of AMD was acquired. It</p> <p>17 was approximately \$40 million. My question for you is do you</p> <p>18 recall the basis for the decision that was made to go long on</p> <p>19 AMD during this time period?</p> <p>20 A They were in front of a new product called the</p> <p>21 Opteron (ph.) which they were launching into the market. As</p> <p>22 you can see, the stock had declined from 24 to 20 for some</p> <p>23 reason, I don't remember why. We thought it may have been</p> <p>24 the volume.</p> <p>25 Q When was the product released?</p>
<p style="text-align: right;">114</p> <p>1 Q Do you have reason to believe that she is</p> <p>2 directly in touch with anybody at AMD?</p> <p>3 A No, I don't believe that.</p> <p>4 MR. MICHAELSON: We can take a break. We're off</p> <p>5 the record at 2:30 p.m.</p> <p>6 (Whereupon a recess was taken.)</p> <p>7 MR. MICHAELSON: We're back on the record at</p> <p>8 2:38 p.m. Counsel, if you will confirm there were not</p> <p>9 substantive discussions during the break between yourself and</p> <p>10 the staff.</p> <p>11 MR. ISENBERG: Yes, I confirm that.</p> <p>12 Q Did Galleon hold shares of ATYT at the time when</p> <p>13 the AMD acquisition of ATYT was announced?</p> <p>14 A Yes.</p> <p>15 Q Do you recall how many shares?</p> <p>16 A Not exactly.</p> <p>17 Q Did you have any reason to believe that AMD was</p> <p>18 going to acquire ATYT before the announcement of the</p> <p>19 acquisition?</p> <p>20 A No.</p> <p>21 BY MR. WADHWA:</p> <p>22 Q You said not exactly to the question as to</p> <p>23 whether you could recall how many shares in ATYT you held.</p> <p>24 Do you have a rough idea how many shares you held?</p> <p>25 A It was a fairly large position, I don't exactly</p>	<p style="text-align: right;">116</p> <p>1 A I don't exactly know.</p> <p>2 Q Do you recall whether the long position that you</p> <p>3 directed Galleon to take over this time period in the Tech</p> <p>4 Funds, whether it was profitable?</p> <p>5 A I don't know trade by trade.</p> <p>6 Q So you said the reason why you directed Galleon</p> <p>7 to buy AMD in this time period, I guess you gave two reasons,</p> <p>8 one was buying in front of a new product called Opteron and,</p> <p>9 two, it looks like a bargain. Were there any other reasons</p> <p>10 why you directed Galleon</p> <p>11 A The third reason was that Intel's products were</p> <p>12 not out yet. AMD had a technological lead.</p> <p>13 Q What Intel products were not out yet?</p> <p>14 A The one that competes with the Opteron, I don't</p> <p>15 know the name of it.</p> <p>16 Q If you could just explain to me the theory behind</p> <p>17 this Opteron product.</p> <p>18 A The new product that AMD had developed, they were</p> <p>19 getting it into the marketplace and it was getting rave</p> <p>20 technical reviews.</p> <p>21 Q What was the source for your information</p> <p>22 regarding Opteron?</p> <p>23 A I don't recall, maybe PC Magazine or general buzz</p> <p>24 in the industry.</p> <p>25 Q Do you recall any specific communications with</p>