				1226
	1224			
	01:2	1:29:07PM	1	PROCEEDINGS
UNITED STATES DIST FOR THE DISTRICT O	RICT COURT	1:29:07PM	2	COURTROOM DEPUTY: Please come to order and remain
FOR THE DISTRICT OF	013	1:32:05PM	3	seated.
ELOUISE PEPION COBELL, et .	01:3	1:32:19PM	4	MR. GILLETT: Good afternoon, your Honor.
al	01:3	1:32:20PM	5	THE COURT: Good afternoon.
Plaintiffs, Civ.	il Action 96-1285	1:32:22PM	6	MR. GILLETT: Government's next witness is Gary
	hington, D.C.	1:32:25PM	7	Grippo.
	nesday, June 18, 2008 2 p.m.	1:32:25PM	8	THE COURT: All right.
Defendants.	01:5	1:32:39PM	9	COURTROOM DEPUTY: Please raise your right hand. Do
	01:5	1:32:42PM	10	you solemnly swear that the testimony you should give the Court
TRANSCRIPT OF TRIAL - AF		1:32:45PM	11	in the matter now on trial should be the truth, the whole truth,
BEFORE THE HONORABLE JJ UNITED STATES DIST	AMES ROBERTSON	1:32:47PM	12	and nothing but the truth?
APPEARANCES :		1:32:48PM	13	THE WITNESS: Yes.
For the Plaintiffs: DENNIS G	INGOLD, ESQ.	1:32:49PM	14	COURTROOM DEPUTY: Thank you. Please be seated, Mr.
607 14th		1:32:49PM	15	Gillett.
	on, D.C. 20005	1:32:49PM	16	GARY GRIPPO, WITNESS FOR THE GOVERNMENT, SWORN
202-824-3		1:32:49PM	17	DIRECT EXAMINATION
WILLIAM 1	E. DORRIS, ESQ.		18	BY MR. GILLETT:
	chtree Street		19	
	Georgia 30309-4530			Q. Good afternoon, Mr. Grippo.
	RPER - ESO -		20	A. Good afternoon.
JUSTIN GU	UILDER, ESQ. Ck Stockton, LLP		21	Q. Would you please give your full name for the Court and
607 14th Suite 900	bereev, in		22	spell your last name?
Washingto 202-585-0		1:32:57PM	23	A. Gary Grippo, G-r-i-p-p-o.
APPEARANCES con't. on next page.	01:3	1:33:00PM	24	Q. Thank you. Are you employed by the United States Treasury
	01:3	1:33:03PM	25	Department?
Jacqueline M. Sulli				Jacqueline M. Sullivan, RPR
Official Court Re				Official Court Reporter
APPEARANCES, con't.	1225			1227
	01:5	1:33:03PM	1	A. Yes, I am.
		1:33:04PM	2	Q. And how long have you been employed with the Treasury
DAVID C. SMITH, E DANIEL R. TAYLO		1:33:07PM	3	Department?
Kilpatrick Stockto 1001 West Fourth		1:33:07PM	4	A. Sixteen years.
Winston-Salem, N	North Carolina, 27101	1:33:08PM	5	Q. What position do you have currently hold?
336-607-7392		1:33:12PM	6	A. I'm currently the deputy assistant secretary for fiscal
For the Defendants: ROBERT E. JOHN WARSHAW	KIRSCHMAN, JR., ESQ. SKY, ESQ.	1:33:16PM	7	operations and policy.
J. CHRI STOPHER U.S. Department	04.5	1:33:17PM	8	Q. And how long have you been in that job?
1100 L Street, NV	V 01:3	1:33:20PM	9	A. Approximately one year.
Washington, D.C. 202-307-0010		1:33:21PM	10	Q. Could you please provide the Court a brief description of
JOHN STEMPLEW		1:33:26PM	11	the work you have done for Treasury up to the time of your
Senior Trial Attor	ney		12	current position?
U.S. Department Commercial Litiga	of Justice		13	A. Prior to my current position for four years I was the
Civil Division Ben Franklin Stat			14	assistant commissioner for federal finance at the Financial
P.O. Box 975				
Washington, D.C. 202-307-1104	20011		15 16	Management Service, the Bureau of the Treasury, where I was
Court Reporter: JACQUELINE			16	responsible for the government's depository banking relation-
Official Court Repo	rter		17	ships and also for the government's collection deposit systems.
U.S. Courthouse, R 333 Constitution A			18	Prior to that for about four years I was the chief architect of
Washington, D.C. 2 202-354-3187			19	electronic commerce at the Financial Management Service where I
	01:3		20	developed payment and collection and accounting systems for use
	01:3		21	government-wide.
	01:3	1:34:02PM	22	Q. Okay. And what do your current responsibilities involve?
		1:34:08PM	23	A. I help oversee the two fiscal service bureaus, the
Proceedings reported by machine sh by computer-aided transcription.	ormanu, transcript produced	1:34:14PM	24	Financial Management Service and the Bureau of the Public Debt.
	01:5	1:34:17PM	25	I help establish and implement government-wide financial policy
				Jacqueline M. Sullivan, RPR
Jacqueline M. Sulliva	an RPR			

06/23/2008 04:44:58 PM

	1228		1230
01:34:21PM 1	cash management, credit management, debt collection, and related	01:37:28PM	also serve as the investment vehicle for the Treasury's
01:34:25PM 2	financial policies. And I have an office that reports to me	01:37:32PM 2	operating cash, so they will take placements of cash from the
01:34:28PM 3	that manages the cash position of the U.S. government on a daily	01:37:35PM 3	Treasury, basically on an overnight basis as a government
01:34:32PM 4	basis.	01:37:38PM 4	investment.
01:34:32PM 5	Q. And in regard to your oversight function with the two	01:37:39PM 5	Q. And you mentioned that the TGA is held in the Federal
01:34:39РМ 6	bureaus, Financial Management Service and Bureau of Public Debt,	01:37:46PM 6	Reserve Bank of New York. In that sense is the Federal Reserve
01:34:42PM 7	could you give us an idea of the framework, the organizational	01:37:53PM 7	Bank of New York Treasury's banker?
01:34:46PM 8	framework where you fit in on that?	01:37:57PM 8	A. Yes.
01:34:48PM 9	A. Sure. The two fiscal service bureaus you mentioned report	01:37:57РМ 9	Q. Okay. And on the funds side, is it a fair statement that
01:34:53PM 10	to the fiscal assistant secretary. I work directly for the	01:38:00PM 10	Treasury performs banking functions for the various agencies of
01:34:57PM 11	fiscal assistant secretary and help him in that office in	01:38:04PM 11	the government?
01:35:01PM 12	overseeing the two bureaus. The fiscal assistant secretary	01:38:05PM 12	A. That's a fair statement.
01:35:04PM 13	reports up to the undersecretary for domestic finance.	01:38:08PM 13	Q. Do you know in general what Individual Indian Monies is?
01:35:07PM 14	Q. I believe	01:38:14PM 14	A. I do in general.
01:35:09PM 15	THE COURT: Of what?	01:38:15PM 15	Q. What is your understanding?
01:35:11PM 16	THE WITNESS: Domestic finance.	01:38:17PM 16	A. My understanding of Individual Indian Monies is there is an
01:35:13PM 17	MR. GILLETT: I'm sorry, your Honor.	01:38:22PM 17	I guess what I'll call a federal program or set of statutes
01:35:15PM 18	BY MR. GILLETT:	01:38:26PM 18	under which the federal government check revenues for individual
01:35:16PM 19	Q. You indicated you have responsibilities relating to	01:38:30PM 19	Indians, primarily from land use rights, and in turn disburses
01:35:18PM 20	management of the cash of the United States. Could you briefly	01:38:36PM 20	those monies to individual Indian beneficiaries.
01:35:24PM 21	describe your responsibilities in that regard?	01:38:40PM 21	Q. How would the term "cash" that you mentioned earlier relate
01:35:27PM 22	A. My office manages the cash position of the government on a	01:38:47PM 22	to IIM?
01:35:32PM 23	day-to-day basis, as I said. So that means managing the amounts	01:38:50PM 23	A. Cash relates to IIM the same way that cash would relate to
01:35:37PM 24	in the TGA or Treasury general account, which would include	01:38:56PM 24	any program or activity of the government. IIM cash would be
01:35:42PM 25	forecasting the revenues that will come into the TGA, the	01:39:04PM 25	deposited in the TGA and withdrawn from the TGA.
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
		1	
	1229		1231
01:35:46PM 1	1229 expenditures we will make out of it, as well as investing any	01:39:08PM 1	1231 Q. Generally what happens to cash deposited in the TGA?
01:35:46PM 1 01:35:50PM 2		01:39:08PM 1 01:39:13PM 2	
	expenditures we will make out of it, as well as investing any	-	Q. Generally what happens to cash deposited in the TGA?
01:35:50PM 2	expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given	01:39:13PM 2	Q. Generally what happens to cash deposited in the TGA?A. It is spent generally the same day to fund expenditures of
01:35:50PM 2 01:35:53PM 3	expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day.	01:39:13PM 2 01:39:22PM 3	Q. Generally what happens to cash deposited in the TGA?A. It is spent generally the same day to fund expenditures of the government.
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4	expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds"	01:39:13PM 2 01:39:22PM 3 01:39:23PM 4	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:02PM 5	expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings?	01:39:13PM 2 01:39:22PM 3 01:39:22PM 4 01:39:28PM 5	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week?
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:02PM 5 01:36:03PM 6 7	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. 	01:39:13PM 2 01:39:22PM 3 01:39:22PM 4 01:39:22PM 5 01:39:33PM 6 7	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:03PM 5 01:36:03PM 6 01:36:04PM 7	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? 	01:39:13PM 2 01:39:22PM 3 01:39:23PM 4 01:39:23PM 5 01:39:33PM 6 01:39:33PM 7	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash.
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:02PM 5 01:36:03PM 6 01:36:04PM 7 01:36:04PM 8	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account 	01.39:13PM 2 01.39:22PM 3 01.39:22PM 4 01.39:23PM 5 01.39:33PM 6 01.39:37PM 7 01.39:37PM 8	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"?
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:02PM 5 01:36:03PM 6 01:36:04PM 7 01:36:04PM 8 01:36:05PM 8 01:36:12PM 9	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing 	01.39:13PM 2 01.39:22PM 3 01.39:23PM 4 01.39:23PM 5 01.39:33PM 6 01.39:33PM 7 01.39:33PM 8 01.39:33PM 8 01.39:33PM 9	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:35:54PM 5 01:36:02PM 5 01:36:03PM 6 01:36:04PM 7 01:36:04PM 8 01:36:12PM 9 01:36:12PM 10	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" 	01:39:13PM 2 01:39:22PM 3 01:39:22PM 4 01:39:23PM 5 01:39:33PM 6 01:39:33PM 7 01:39:33PM 8 01:39:33PM 9 01:39:42PM 9 01:39:42PM 10	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits.
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:02PM 5 01:36:03PM 6 01:36:04PM 7 01:36:04PM 8 01:36:04PM 9 01:36:12PM 90 01:36:12PM 10 01:36:12PM 11	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" represent amounts in accounts in a general ledger system: 	01.39:13PM 2 01.39:22PM 3 01.39:23PM 4 01.39:23PM 5 01.39:33PM 6 01.39:33PM 7 01.39:33PM 8 01.39:33PM 9 01.39:42PM 9 01.39:42PM 10 01.39:42PM 11	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits. Q. Does that include both receipts and disbursements?
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:36:03PM 5 01:36:03PM 6 01:36:04PM 7 01:36:04PM 8 01:36:04PM 9 01:36:12PM 10 01:36:12PM 10 01:36:21PM 11 01:36:22PM 12	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" represent amounts in accounts in a general ledger system: assets, liabilities, appropriations, and other such amounts. 	01.39:13PM 2 01.39:22PM 3 01.39:23PM 4 01.39:23PM 5 01.39:33PM 6 01.39:33PM 7 01.39:33PM 8 01.39:33PM 9 01.39:33PM 10 01.39:33PM 10 01.39:33PM 10 01.39:52PM 11 01:39:52PM 12	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits. Q. Does that include both receipts and disbursements? A. That would include both, yes, receipts and disbursements.
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:35:54PM 5 01:35:54PM 6 01:35:03PM 6 01:36:03PM 7 01:36:03PM 8 01:36:03PM 10 01:36:03PM 10 01:36:03PM 10 01:36:03PM 11 01:36:03PM 12 01:36:03PM 13 01:36:03PM 14 01:36:03PM 15	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" represent amounts in accounts in a general ledger system: assets, liabilities, appropriations, and other such amounts. Q. Where does the U.S. Treasury keep its cash? 	01:39:13PM 2 01:39:22PM 3 01:39:23PM 4 01:39:23PM 5 01:39:33PM 6 01:39:33PM 7 01:39:33PM 8 01:39:33PM 10 01:39:33PM 10 01:39:33PM 10 01:39:33PM 10 01:39:33PM 10 01:39:33PM 10 01:39:52PM 11 01:39:52PM 12 01:39:52PM 13	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits. Q. Does that include both receipts and disbursements? A. That would include both, yes, receipts and disbursements. Q. Does the TGA correlate to any particular fund on the funds
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:35:54PM 5 01:35:54PM 6 01:35:03PM 6 01:36:03PM 7 01:36:04PM 7 01:36:04PM 8 01:36:04PM 10 01:36:12PM 10 01:36:24PM 11 01:36:24PM 12 01:36:25PM 13 01:36:30PM 14	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" represent amounts in accounts in a general ledger system: assets, liabilities, appropriations, and other such amounts. Q. Where does the U.S. Treasury keep its cash? A. We keep our cash in two basic places. One is in the 	01.39:13PM 2 01.39:22PM 3 01.39:23PM 4 01.39:23PM 5 01.39:33PM 6 01.39:33PM 7 01.39:33PM 8 01.39:33PM 9 01.39:347PM 10 01.39:42PM 10 01.39:547PM 11 01.39:547PM 12 01.39:55PM 13 01.39:55PM 13 01.39:55PM 14	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits. Q. Does that include both receipts and disbursements? A. That would include both, yes, receipts and disbursements. Q. Does the TGA correlate to any particular fund on the funds side?
01:35:50PM 2 01:35:53PM 3 01:35:54PM 4 01:35:54PM 5 01:35:54PM 6 01:35:03PM 6 01:36:03PM 7 01:36:03PM 8 01:36:03PM 10 01:36:03PM 10 01:36:03PM 10 01:36:03PM 11 01:36:03PM 12 01:36:03PM 13 01:36:03PM 14 01:36:03PM 15	 expenditures we will make out of it, as well as investing any excess operating cash that may not be needed in TGA for a given day. Q. In your particular position do the terms "cash" and "funds" have different meanings? A. Yes. Q. Could you explain, please? A. Well, "cash" refers to operating cash in a bank account that is available to fund transactions to fund clearing settlement of transactions through the banking system. "Funds" represent amounts in accounts in a general ledger system: assets, liabilities, appropriations, and other such amounts. Q. Where does the U.S. Treasury keep its cash? A. We keep our cash in two basic places. One is in the Treasury General Account or TGA, which is at the Federal Reserve 	01.39:13PM 2 01.39:22PM 3 01.39:22PM 4 01.39:23PM 5 01.39:33PM 6 01.39:33PM 7 01.39:33PM 8 01.39:33PM 10 01.39:33PM 10 01.39:33PM 10 01.39:35PM 10 01.39:52PM 11 01.39:52PM 12 01.39:53PM 13 01:39:54PM 14 01:40:04PM 14	 Q. Generally what happens to cash deposited in the TGA? A. It is spent generally the same day to fund expenditures of the government. Q. Approximately how much money goes through the TGA in a given week? A. Well, in gross nominal terms, about \$300 billion a week would flow through the TGA in actual cash. Q. What do you mean by "gross nominal terms"? A. That's the total amount of dollars that would actually be credited to the TGA as deposits. Q. Does that include both receipts and disbursements? A. That would include both, yes, receipts and disbursements. Q. Does the TGA correlate to any particular fund on the funds side? A. No, it does not.
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	1232	1	1234
01:40:45PM 1	Q. Are you familiar with how the United States government's	01:43:56PM 1	BY MR. GILLETTE:
01:40:47PM 2	borrowing decisions are made?	01:44:17PM 2	Q. Do you see on the screen there, Mr. Grippo, what's been
01:40:49PM 3	A. Yes, I am.	01:44:20PM 3	marked as DX 502?
01:40:49PM 4	Q. Who is involved in that process?	01:44:23PM 4	A. Yes.
01:40:51PM 5	A. Two offices primary: The Office of the Fiscal Assistant	01:44:23PM 5	Q. Are you familiar with that document?
01:40:57PM 6	Secretary and the Office of the Assistant Secretary For	01:44:24PM 6	A. Yes, Lam.
01:41:00PM 7	Financial Markets, primarily through suboffices. In one case	01:44:25PM 7	Q. I'm not going to ask you to read from that, but if you
01:41:04PM 8	there's an Office of Fiscal Projections and in the other case	01:44:36PM 8	could just provide for the Court from your experience your
01:41:08PM 9	there's an Office of Debt Management and those two organizations	01:44:41PM 9	understanding of how this regular and predictable strategy works
01:41:12PM 10	together make the borrowing decisions.	01:44:45PM 10	day-to-day.
01:41:14PM 11	Q. Is there a particular organizational name for the entity or	01:44:46PM 11	A. Well, regular and predictable means that the timing and the
01:41:21PM 12	the group that makes those borrowing decisions?	01:44:54PM 12	amount and the maturities of the securities we sell are stable,
01:41:23PM 13	A. We call it the financing group.	01:44:59PM 13	they do not fluctuate up or down very much, they're transparent,
01:41:24PM 14	Q. How many individuals are members of the financing group?	01:45:04PM 14	meaning the market knows exactly how much we would expect to
01:41:32PM 15	A. Typically there would be eight people or eight individuals	01:45:07PM 15	borrow and what securities over time. In order to provide the
01:41:35PM 16	who would sign-off on a borrowing decision.	01:45:11PM 16	market by which I mean organizations or individuals that are
01:41:38PM 17	Q. What does it mean to sign off on a borrowing decision?	01:45:16PM 17	buying these securities, we'll have an idea of exactly what we
01:41:42PM 18	A. Literally we would in a finance group meeting pass around a	01:45:19PM 18	intend to issue over time.
01:41:46PM 19	document that everyone initials to validate the amount borrowed.	01:45:24PM 19	MR. GILLETTE: Your Honor, I want to take a moment
01:41:50PM 20	Q. Are the individuals in the financing group picked on the	01:45:26PM 20	just to make sure everybody gets a hard copy of that exhibit.
01:41:52PM 21	basis of the position they hold within the Treasury department?	01:45:26PM 21	BY MR. GILLETTE:
01:41:55PM 22	A. Yes. It's a function of their position within the Office	01:46:04PM 22	Q. Does Treasury borrow even when substantial amounts of cash
01:42:01PM 23	of the Fiscal Assistant Secretary and the Office of the	01:46:10PM 23	are on hand, for example, April when tax receipts are high?
01:42:03PM 24	Assistant Secretary For Financial Markets.	01:46:13PM 24	A. Yes, we do.
01:42:05PM 25	Q. Can you tell us when and how often decisions are made in	01:46:14PM 25	Q. And is that part of this strategy?
	Jacqueline M. Sullivan, RPR Official Court Reporter		Jacqueline M. Sullivan, RPR Official Court Reporter
	Official Court Reporter		
	1233		
01:42:10PM 1	1233 regard to the sale of securities by the Treasury?	01:46:16PM 1	 1235 A. It is absolutely a part of that strategy.
01:42:10PM 1 01:42:13PM 2		01:46:16PM 1 01:46:19PM 2	1235
	regard to the sale of securities by the Treasury?		A. It is absolutely a part of that strategy.
01:42:13PM 2	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly	01:46:19PM 2	1235 A. It is absolutely a part of that strategy. Q. And in what sense?
01:42:13PM 2 01:42:22PM 3	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government	01:46:19PM 2 01:46:23PM 3	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of
01:42:13PM 2 01:42:22PM 3 01:42:27PM 4	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may	01:46:19PM 2 01:46:23PM 3 01:46:27PM 4	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of
01:42:13PM 2 01:42:22PM 3 01:42:27PM 4 01:42:33PM 5	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50	01:46:39PM 2 01:46:23PM 3 01:46:27PM 4 01:46:32PM 5	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the
01:42:13PM 2 01:42:22PM 3 01:42:27PM 4 01:42:37PM 5 01:42:40PM 6	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will,	01:46:39PM 2 01:46:23PM 3 01:46:23PM 4 01:46:32PM 5 01:46:36PM 6	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance.
01:42:13PM 2 01:42:22PM 3 01:42:27PM 4 01:42:37PM 5 01:42:40PM 6 01:42:44PM 7	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with	01:46:19PM 2 01:46:23PM 3 01:46:27PM 4 01:46:32PM 5 01:46:32PM 6 01:46:36PM 6	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place?
01:42:13PM 2 01:42:22PM 3 01:42:27PM 4 01:42:27PM 5 01:42:3PM 6 01:42:40PM 6 01:42:44PM 7 01:42:44PM 8	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that	01:46:19PM 2 01:46:23PM 3 01:46:27PM 4 01:46:32PM 5 01:46:32PM 6 01:46:32PM 7 01:46:34PM 7 01:46:34PM 8	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years.
01:42:13PM 2 01:42:22PM 3 01:42:22PM 4 01:42:32PM 5 01:42:40PM 6 01:42:44PM 7 01:42:44PM 8 01:42:48PM 8 01:42:53PM 9	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public	01:46:19PM 2 01:46:23PM 3 01:46:27PM 4 01:46:32PM 5 01:46:32PM 6 01:46:48PM 7 01:46:48PM 8 01:46:48PM 9	 1235 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy?
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01:42:13PM 2 01:42:22PM 3 01:42:22PM 4 01:42:23PM 5 01:42:33PM 5 01:42:40PM 6 01:42:44PM 7 01:42:44PM 7 01:42:58PM 9 01:42:58PM 10 01:43:02PM 11 01:43:05PM 12 01:43:05PM 13 01:43:14PM 14	regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that	01-46:19PM 2 01-46:23PM 3 01-46:23PM 4 01-46:32PM 5 01-46:32PM 5 01-46:32PM 6 01-46:32PM 7 01-46:32PM 7 01-46:32PM 10 01-46:32PM 10 01-46:32PM 11 01-46:32PM 12 01-46:32PM 13 01-47:03PM 13 01-47:03PM 14	 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more
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01:42:13PM 2 01:42:22PM 3 01:42:22PM 4 01:42:22PM 5 01:42:32PM 5 01:42:40PM 7 01:42:40PM 7 01:42:40PM 7 01:42:40PM 10 01:43:02PM 11 01:43:02PM 13 01:43:02PM 15 01:43:23PM 16 01:43:23PM 17	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. Q. Is there a phrase that generally describes Treasury's debt 	01-46.19PM 2 01-46.23PM 3 01-46.23PM 4 01-46.23PM 5 01-46.33PM 6 01-46.34PM 7 01-46.45PM 8 01-46.45PM 9 01-46.45PM 10 01-46.52PM 10 01-46.52PM 12 01-46.52PM 13 01-47.05PM 14 01-47.12PM 15 01-47.12PM 16 01-47.22PM 17	 A. It is absolutely a part of that strategy. A. It is absolutely a part of that strategy. A. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even
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01:42:13PM 2 01:42:22PM 3 01:42:22PM 4 01:42:23PM 5 01:42:23PM 5 01:42:40PM 6 01:42:40PM 7 01:42:40PM 8 01:42:40PM 8 01:42:40PM 10 01:42:53PM 10 01:42:53PM 11 01:42:53PM 12 01:43:02PM 13 01:43:02PM 13 01:43:32PM 14 01:43:32PM 15 01:43:32PM 16 01:43:32PM 18 01:43:32PM 18 01:43:32PM 19	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. Q. Is there a phrase that generally describes Treasury's debt mangement strategy? A. The phrase typically used to describe the strategy is 	01:46:19PM 2 01:46:23PM 3 01:46:23PM 4 01:46:32PM 5 01:46:32PM 6 01:46:32PM 6 01:46:32PM 7 01:46:32PM 8 01:46:32PM 10 01:46:32PM 10 01:46:32PM 11 01:46:32PM 12 01:46:32PM 13 01:47:02PM 13 01:47:12PM 15 01:47:22PM 16 01:47:22PM 18 01:47:23PM 19	 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even month-to-month variances of our cash positions, but we are borrowing stable amounts over time to reflect sort of the
01:42:13PM 2 01:42:22PM 3 01:42:23PM 4 01:42:23PM 5 01:42:33PM 5 01:42:40PM 6 01:42:44PM 7 01:42:48PM 8 01:42:48PM 10 01:42:48PM 10 01:42:58PM 10 01:43:02PM 11 01:43:02PM 12 01:43:02PM 13 01:43:32PM 16 01:43:32PM 16 01:43:32PM 18 01:43:32PM 19 01:43:32PM 20	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. Q. Is there a phrase that generally describes Treasury's debt management strategy? A. The phrase typically used to describe the strategy is "regular and predictable." 	01:46:19PM 2 01:46:23PM 3 01:46:23PM 4 01:46:32PM 5 01:46:32PM 6 01:46:32PM 6 01:46:32PM 7 01:46:32PM 8 01:46:32PM 10 01:46:32PM 10 01:46:32PM 10 01:46:32PM 11 01:46:32PM 12 01:47:03PM 13 01:47:13PM 15 01:47:13PM 16 01:47:23PM 18 01:47:33PM 19 01:47:33PM 20	 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even month-to-month variances of our cash positions, but we are borrowing stable amounts over time to reflect sort of the long-term structural need to borrow.
01:42:13PM 2 01:42:22PM 3 01:42:22PM 4 01:42:23PM 5 01:42:32PM 6 01:42:40PM 6 01:42:40PM 7 01:42:40PM 7 01:42:40PM 8 01:42:40PM 10 01:42:50PM 10 01:43:00PM 12 01:43:00PM 12 01:43:20PM 13 01:43:20PM 16 01:43:20PM 16 01:43:20PM 18 01:43:20PM 18 01:43:32PM 19 01:43:33PM 20 01:43:38PM 21	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. A. Is there a phrase that generally describes Treasury's debt management strategy? A. The phrase typically used to describe the strategy is "regular and predictable." Q. And is that phrase well known in the government securities 	01-46.19PM 2 01-46.23PM 3 01-46.23PM 4 01-46.23PM 5 01-46.23PM 5 01-46.23PM 6 01-46.23PM 7 01-46.43PM 8 01-46.43PM 9 01-46.43PM 10 01-46.53PM 10 01-46.53PM 12 01-46.53PM 12 01-46.53PM 13 01-47.03PM 14 01-47.12PM 15 01-47.12PM 16 01-47.23PM 17 01-47.23PM 18 01-47.33PM 20 01-47.33PM 20 01-47.33PM 21	 A. It is absolutely a part of that strategy. A. It is absolutely a part of that strategy. A. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even month-to-month variances of our cash positions, but we are borrowing stable amounts over time to reflect sort of the long-term structural need to borrow. Q. Does every dollar in the government's hands represent a
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01:42:13PM 2 01:42:23PM 3 01:42:23PM 4 01:42:23PM 5 01:42:23PM 6 01:42:33PM 7 01:42:44PM 7 01:42:44PM 8 01:42:44PM 8 01:42:58PM 10 01:42:30PM 11 01:43:02PM 11 01:43:02PM 12 01:43:02PM 13 01:43:02PM 15 01:43:32PM 16 01:43:32PM 17 01:43:32PM 18 01:43:32PM 20 01:43:33PM 21 01:43:34PM 22 01:43:34PM 22 01:43:34PM 22 01:43:34PM 23	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. A. Is there a phrase that generally describes Treasury's debt meagement strategy? A. Ine phrase typically used to describe the strategy is "regular and predictable." A. In vould say so, yes. M. I would say so, yes. M. GILETTE: Could we see Defense Exhibit 502, please? 	01:46:19PM 2 01:46:23PM 3 01:46:23PM 4 01:46:32PM 5 01:46:32PM 6 01:46:32PM 6 01:46:32PM 7 01:46:32PM 8 01:46:32PM 10 01:46:32PM 10 01:46:32PM 11 01:46:32PM 12 01:47:03PM 13 01:47:03PM 15 01:47:13PM 15 01:47:23PM 15 01:47:23PM 16 01:47:23PM 15 01:47:33PM 19 01:47:33PM 20 01:47:33PM 22 01:47:34PM 22 01:47:34PM 23	 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even month-to-month variances of our cash positions, but we are borrowing stable amounts over time to reflect sort of the long-term structural need to borrow. Q. Does every dollar in the government's hands represent a dollar that the government does not have to borrow? A. Not every dollar, no. Q. In relatively simple terms, in a relatively static environment, if the government outlays precisely equaled
01:42:13PM 2 01:42:22PM 3 01:42:23PM 4 01:42:23PM 5 01:42:23PM 5 01:42:33PM 5 01:42:40PM 6 01:42:43PM 7 01:42:43PM 8 01:42:43PM 10 01:42:43PM 11 01:43:02PM 112 01:43:02PM 12 01:43:02PM 13 01:43:02PM 14 01:43:02PM 15 01:43:02PM 16 01:43:02PM 17 01:43:02PM 18 01:43:03PM 19 01:43:03PM 21 01:43:03PM 21 01:43:03PM 23 01:43:04PM 23 01:43:04PM 23 01:43:04PM 23 01:43:04PM 24	 regard to the sale of securities by the Treasury? A. There is essentially a two-step process. On a quarterly basis we will project the cash and debt needs of the government and prepare a financing plan for that quarter, so we may conclude as an example we need in net marketable borrowing \$50 million over the next quarter to finance a deficit. We will, based upon that amount, develop a specific financing plan with specific securities and maturities. We will basically make that known to the public through press releases and other public statements, and once that quarterly plan, that baseline plan, is in place, we will on a weekly basis meet, the financing group will meet, to validate the securities that would be issued that week. Primarily not to change the plan that we came up with for the quarter, but to make sure that for any upcoming low point in other cash balance financing is sufficient to make sure that funding is available in the TGA. A. Inse phrase that generally describes Treasury's debt magement strategy? A. Inter phrase typically used to describe the strategy is arguir and predictable." Q. And is that phrase well known in the government securities market? A. I would say so, yes. 	01-46.19PM 2 01-46.23PM 3 01-46.23PM 4 01-46.23PM 5 01-46.32PM 6 01-46.32PM 6 01-46.32PM 7 01-46.34PM 8 01-46.54PM 8 01-46.54PM 10 01-46.54PM 11 01-46.54PM 12 01-46.54PM 12 01-47.54PM 13 01-47.24PM 15 01-47.24PM 16 01-47.24PM 17 01-47.24PM 18 01-47.34PM 19 01-47.34PM 20 01-47.34PM 21 01-47.44PM 22 01-47.44PM 23 01-47.45PM 23 01-47.45PM 24	 A. It is absolutely a part of that strategy. Q. And in what sense? A. The markets are expecting what we call a certainty of supply, and so even in a particular week when we have plenty of operating cash we are still borrowing and still supplying the market with regular and predictable debt issuance. Q. Approximately how long has that strategy been in place? A. About thirty years. Q. Are you at all familiar with the predecessor strategy? A. In general I'm familiar with it. Q. And in general how did that work? A. In general borrowing decisions would be made on a more tactical basis when there was a specifically-forecasted deficit or cash need in the short-term and securities would be sold specifically to finance that short-term deficit or amount, as opposed to regular and predictable borrowing where we are borrowing not based on the day-to-day or week-to-week or even month-to-month variances of our cash positions, but we are borrowing stable amounts over time to reflect sort of the long-term structural need to borrow. Q. Does every dollar in the government's hands represent a dollar that the government does not have to borrow? A. Not every dollar, no. Q. In relatively simple terms, in a relatively static

	1236		1238
01:47:54PM 1	receipts, would it be fair to say that any reduction in	01:51:02PM 1	Q. Okay. Now, that's gross receipts, correct, that's before
01:47:58PM 2	receipts, no matter how small, would require some equivalent	01:51:07РМ 2	disbursements are taken out in Column F?
01:48:05PM 3	cash increase to cover outlays?	01:51:10PM 3	A. Yes, that's what it looks like.
01:48:08PM 4	A. Yes, that's how the equation would work.	01:51:12PM 4	Q. And after Column F we have G, the net of 101 million?
01:48:11PM 5	$\ensuremath{\textbf{Q}}\xspace.$ Is the environment in which financial management for the	01:51:17PM 5	A. I see that.
01:48:16РМ 6	United States takes place either simple or static?	01:51:17PM 6	Q. Now, focusing just on the 336.68 million, would projected
01:48:18PM 7	A. No, not at all.	01:51:25PM 7	receipts at that level factor into the government's borrowing
01:48:19РМ 8	Q. For any given period of time, say, a fiscal year, how	01:51:30РМ 8	decisions?
01:48:25PM 9	likely would it be for the U.S. government outlays and receipts	01:51:30РМ 9	A. Receipts on the order of \$300 million would not really
01:48:31PM 10	to equal each other precisely?	01:51:38PM 10	factor would not factor into our borrowing decisions.
01:48:34PM 11	A. It would be extraordinarily unlikely for those two things	01:51:44PM 11	Q. Why not?
01:48:39РМ 12	to match precisely.	01:51:45PM 12	A. Because the scale of the borrowing is such that marginal
01:48:41PM 13	Q. Can you give the Court a sense of total federal government	01:51:49PM 13	amounts, let's say on a given day \$500 million would not impact
01:48:44PM 14	receipts for fiscal year 2007?	01:51:53PM 14	how much we borrow.
01:48:48PM 15	A. Our budgetary receipts last fiscal year were about \$2.6	01:51:57PM 15	Q. And this figure represents an annual receipts figure, that
01:48:56PM 16	trillion.	01:51:59PM 16	is your understanding?
01:48:56PM 17	Q. Typically do outlays exceed receipts or receipts exceed	01:52:00PM 17	A. Annual for 2007, yes.
01:49:00PM 18	outlays?	01:52:03PM 18	MR. GILLETTE: Could we see Defense Exhibit 503,
01:49:00PM 19	A. Typically with outlays would be greater than receipts.	01:52:05PM 19	please?
01:49:04РМ 20	Q. And that obviously creates a deficit situation, correct?	01:52:05PM 20	BY MR. GILLETTE:
01:49:07PM 21	A. Correct.	о1:52:06РМ 21	Q. Does this document look familiar to you?
01:49:08PM 22	Q. All right. Do deficits generally necessitate borrowing to	01:52:26PM 22	A. Yes.
01:49:14PM 23	cover outlays?	01:52:26PM 23	 Q. Could you describe what it is, please? This is a describe what it is to the define an it is a describe the define and th
01:49:15PM 24 01:49:15PM 25	A. Yes.Q. What was the approximately total of U.S. government	01:52:28PM 24 01:52:36PM 25	A. This is a document we use to track the daily cash position
01:49:15PM LJ	Q. What was the approximately total of U.S. government Jacqueline M. Sullivan, RPR	01:52:36PM	of the federal government, and this would be the primary Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1237		1239
01:49:19PM 1	1237 borrowings in fiscal year 2007?	01:52:40PM 1	1239 document we're looking at when the financing group meets to
01:49:19PM 1 01:49:22PM 2	borrowings in fiscal year 2007?	01:52:40PM 1 01:52:43PM 2	document we're looking at when the financing group meets to
2	borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion.		document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place.
01:49:22PM 2	borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion.	01:52:43PM 2	document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place.
01:49:22PM 2 01:49:28PM 3	borrowings in fiscal year 2007?A. The total nominal amount of borrowings was \$4.5 trillion.Q. What do you mean by "nominal"?	01:52:43PM 2 01:52:46PM 3	document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document?
01:49:22PM 2 01:49:28PM 3 01:49:29PM 4	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was 	01:52:43PM 2 01:52:46PM 3 01:52:46PM 4	document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place.Q. Okay. Who prepares this document?A. My office.
01:49:22PM 2 01:49:28PM 3 01:49:28PM 4 01:49:35PM 5	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the 	01:52:49PM 2 01:52:46PM 3 01:52:49PM 4 01:52:51PM 5	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to
01:49:22PM 2 01:49:22PM 3 01:49:22PM 4 01:49:25PM 5 01:49:35PM 6 01:49:40PM 6	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. 	01:52:43PM 2 01:52:46PM 3 01:52:46PM 4 01:52:51PM 5 01:52:57PM 6	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it?
01:49:22PM 2 01:49:22PM 3 01:49:23PM 4 01:49:23PM 5 01:49:35PM 6 01:49:40PM 7	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities 	01:52:43PM 2 01:52:46PM 3 01:52:48PM 4 01:52:51PM 5 01:52:57PM 6 01:52:57PM 7	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this
01:49:22PM 2 01:49:28PM 3 01:49:28PM 4 01:49:28PM 5 01:49:40PM 6 01:49:40PM 7 01:49:40PM 8	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? 	01:52:43PM 2 01:52:46PM 3 01:52:46PM 4 01:52:57PM 5 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash
01:49:23PM 2 01:49:23PM 3 01:49:23PM 4 01:49:35PM 5 01:49:40PM 6 01:49:40PM 7 01:49:44PM 8 01:49:44PM 9	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund 	01:52:49PM 2 01:52:46PM 3 01:52:46PM 4 01:52:51PM 5 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8 01:53:04PM 9	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts
01.49.22PM 2 01.49.23PM 3 01.49.23PM 4 01.49.23PM 5 01.49.35PM 6 01.49.40PM 7 01.49.40PM 8 01.49.40PM 9 01.49.47PM 9 01.49.51PM 10	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. 	01:52:43PM 2 01:52:46PM 3 01:52:46PM 4 01:52:51PM 5 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8 01:53:13PM 10	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under
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01:49:22PM 2 01:49:22PM 3 01:49:22PM 4 01:49:32PM 5 01:49:32PM 6 01:49:44PM 7 01:49:44PM 8 01:49:44PM 9 01:49:51PM 10 01:49:53PM 11 01:50:07PM 12 01:50:11PM 13	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. 	01:52:43PM 2 01:52:43PM 3 01:52:46PM 4 01:52:51PM 5 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8 01:53:01PM 10 01:53:25PM 10 01:53:25PM 10 01:53:25PM 11 01:53:25PM 12 01:53:31PM 13	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month.
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01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:23PM 5 01:49:23PM 6 01:49:34PM 7 01:49:44PM 8 01:49:44PM 9 01:49:451PM 10 01:49:53PM 11 01:50:07PM 12 01:50:13PM 13 01:50:13PM 15 01:50:32PM 16 01:50:37PM 17 01:50:38PM 18	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. 	01:52:43PM 2 01:52:43PM 3 01:52:43PM 4 01:52:57PM 5 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8 01:53:01PM 10 01:53:02PM 11 01:53:02PM 112 01:53:02PM 12 01:53:02PM 14 01:53:02PM 16 01:53:02PM 16 01:53:02PM 17 01:53:02PM 18	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo?
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01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:33PM 5 01:49:49PM 6 01:49:40PM 7 01:49:40PM 8 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 11 01:50:07PM 12 01:50:17PM 13 01:50:18PM 16 01:50:32PM 16 01:50:32PM 17 01:50:34PM 18 01:50:40PM 19 01:50:41PM 20	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. 	01:52:43PM 2 01:52:43PM 3 01:52:51PM 5 01:52:51PM 5 01:52:51PM 6 01:52:51PM 7 01:52:51PM 7 01:53:01PM 8 01:53:01PM 8 01:53:01PM 10 01:53:01PM 11 01:53:01PM 12 01:53:01PM 12 01:53:01PM 13 01:53:01PM 14 01:53:01PM 15 01:53:01PM 16 01:53:01PM 17 01:53:01PM 18 01:53:01PM 18 01:54:01PM 18 01:54:01PM 20	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March
01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:35PM 5 01:49:35PM 5 01:49:40PM 6 01:49:40PM 7 01:49:40PM 8 01:49:40PM 9 01:49:40PM 10 01:49:50PM 10 01:50:50PM 12 01:50:19PM 13 01:50:32PM 16 01:50:32PM 18 01:50:40PM 20 01:50:40PM 20 01:50:42PM 21	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. Q. And that's in Column E? A. Um-hmm. Q. Okay. What is that number there? 	01:52:43PM 2 01:52:43PM 3 01:52:53PM 5 01:52:53PM 6 01:52:53PM 7 01:53:03PM 8 01:53:03PM 10 01:53:03PM 10 01:53:03PM 11 01:53:03PM 11 01:53:03PM 12 01:53:03PM 12 01:53:03PM 14 01:53:03PM 16 01:53:03PM 16 01:53:03PM 17 01:53:03PM 18 01:53:03PM 18 01:54:03PM 19 01:54:15PM 20 01:54:20PM 21	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March 31st, 2008, is showing the estimated cash balance to the hundred-million-dollar increment. That was developed in the quarterly forecast that was published on March 31st.
01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:23PM 5 01:49:23PM 6 01:49:23PM 7 01:49:40PM 7 01:49:40PM 8 01:49:40PM 8 01:49:40PM 9 01:49:40PM 10 01:49:51PM 10 01:49:51PM 11 01:50:07PM 12 01:50:12PM 13 01:50:32PM 16 01:50:37PM 17 01:50:33PM 18 01:50:42PM 20 01:50:42PM 21 01:50:42PM 21 01:50:42PM 21	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. Q. And that's in Column E? A. Um-hmm. Q. Okay. What is that number there? A. It looks like it's B minus C. The column is B minus C plus 	01:52:43PM 2 01:52:43PM 3 01:52:54PM 3 01:52:57PM 6 01:52:57PM 7 01:53:01PM 8 01:53:01PM 8 01:53:01PM 10 01:53:20PM 11 01:53:20PM 112 01:53:30PM 13 01:53:30PM 14 01:53:30PM 16 01:53:30PM 16 01:53:30PM 17 01:54:01PM 18 01:54:01PM 20 01:54:20PM 21 01:54:20PM 22	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March 31st, 2008, is showing the estimated cash balance to the hundred-million-dollar increment. That was developed in the quarterly forecast that was published on March 31st. Q. And let me just stop you there for a second. When you say
01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:23PM 5 01:49:23PM 6 01:49:40PM 6 01:49:40PM 7 01:49:40PM 8 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 11 01:50:07PM 12 01:50:12PM 144 01:50:12PM 155 01:50:32PM 16 01:50:32PM 16 01:50:40PM 19 01:50:40PM 21 01:50:42PM 21 01:50:42PM 23	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. Q. And that's in Column E? A. Um-hmm. Q. Okay. What is that number there? A. It looks like it's B minus C. The column is B minus C plus D. 	01:52:43PM 2 01:52:43PM 3 01:52:51PM 5 01:52:51PM 6 01:52:51PM 7 01:52:51PM 7 01:53:01PM 8 01:53:01PM 8 01:53:25PM 10 01:53:25PM 10 01:53:25PM 11 01:53:25PM 12 01:53:25PM 12 01:53:34PM 14 01:53:34PM 15 01:53:34PM 16 01:53:34PM 16 01:53:34PM 17 01:54:01PM 18 01:54:01PM 20 01:54:26PM 21 01:54:24PM 22 01:54:24PM 23	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March 31st, 2008, is showing the estimated cash balance to the hundred-million-dollar increment. That was developed in the quarterly forecast that was published on March 31st. Q. And let me just stop you there for a second. When you say the "estimated cash balance," the estimated cash balance where?
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01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:23PM 5 01:49:23PM 6 01:49:40PM 6 01:49:40PM 7 01:49:40PM 8 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 11 01:50:07PM 12 01:50:12PM 144 01:50:12PM 155 01:50:32PM 16 01:50:32PM 16 01:50:40PM 19 01:50:42PM 21 01:50:42PM 21 01:50:42PM 23	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. Q. And that's in Column E? A. Um-hmm. Q. Okay. What is that number there? A. It looks like it's B minus C. The column is B minus C plus D. Q. But I mean the actual number in 2007. 	01:52:43PM 2 01:52:43PM 3 01:52:51PM 5 01:52:51PM 6 01:52:51PM 7 01:52:51PM 7 01:53:01PM 8 01:53:01PM 8 01:53:25PM 10 01:53:25PM 10 01:53:25PM 11 01:53:25PM 12 01:53:25PM 12 01:53:34PM 14 01:53:34PM 15 01:53:34PM 16 01:53:34PM 16 01:53:34PM 17 01:54:01PM 18 01:54:01PM 20 01:54:26PM 21 01:54:24PM 22 01:54:24PM 23	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March 31st, 2008, is showing the estimated cash balance to the hundred-million-dollar increment. That was developed in the quarterly forecast that was published on March 31st. Q. And let me just stop you there for a second. When you say the "estimated cash balance," the estimated cash balance where? A. I mean the operating cash of the government, so that would include amounts in the TGA as well as amounts that may be in the
01:49:22PM 2 01:49:23PM 3 01:49:23PM 4 01:49:35PM 5 01:49:35PM 5 01:49:35PM 6 01:49:35PM 7 01:49:40PM 7 01:49:40PM 8 01:49:40PM 9 01:49:40PM 10 01:49:40PM 10 01:49:40PM 10 01:49:40PM 11 01:50:1PM 12 01:50:1SPM 14 01:50:1SPM 15 01:50:32PM 16 01:50:32PM 18 01:50:40PM 20 01:50:40PM 21 01:50:40PM 22 01:50:57PM 23 01:50:57PM 24	 borrowings in fiscal year 2007? A. The total nominal amount of borrowings was \$4.5 trillion. Q. What do you mean by "nominal"? A. I mean the total amount of securities issued nominally was four-and-a-half trillion dollars, which is different from the deficit, let's say. Q. How were most of the proceeds of the sales of securities used? A. The vast majority of the proceeds were used to refund existing maturing debt. Q. Mr. Grippo, I'm going to show you a table that has been referred to as Attachment A. And have you seen this before? A. Yes. Q. If we could go to the last page of this document, I think it's the fourth page, and to the line for year 2007. Do you see in the year 2007, which is right above the totals, a figure for total revenues? A. Yes. Q. And that's in Column E? A. Um-hmm. Q. Okay. What is that number there? A. It looks like it's B minus C. The column is B minus C plus D. 	01:52:43PM 2 01:52:43PM 3 01:52:51PM 5 01:52:51PM 5 01:52:51PM 6 01:52:51PM 7 01:52:51PM 7 01:53:01PM 8 01:53:01PM 8 01:53:25PM 10 01:53:25PM 11 01:53:25PM 12 01:53:32PM 13 01:53:32PM 14 01:53:32PM 16 01:53:32PM 16 01:53:32PM 16 01:53:32PM 17 01:54:01PM 18 01:54:01PM 20 01:54:20PM 21 01:54:20PM 23 01:54:20PM 23 01:54:20PM 24	 document we're looking at when the financing group meets to validate on a weekly basis the borrowing plan we have in place. Q. Okay. Who prepares this document? A. My office. Q. And when is it prepared in relation to when you're going to need it? A. Well, as I indicated earlier, on a quarterly basis this document would be prepared using a baseline forecast of our cash and debt of the government, and then each day as actual amounts are recorded it would be updated, and so if you can see under the box labeled Cash there toward the right there is a column headed ACT that refers to actual, and so this is from May 2008. It is showing all the actual cash balances from last month. Q. Why don't we go through this kind of from left to right, a column or so at a time, if we can do that, Matthew. Could take us through these various columns from left to right, Mr. Grippo? A. Well, the first column, Date, obviously is showing each day of the month of May. The next column entitled Mar 31st, March 31st, 2008, is showing the estimated cash balance to the hundred-million-dollar increment. That was developed in the quarterly forecast that was published on March 31st. Q. And let me just stop you there for a second. When you say the "estimated cash balance," the estimated cash balance where? A. I mean the operating cash of the government, so that would

	1240		1242
01:54:42PM 1	Treasury tax and loan system. The total operating cash at the	01:58:03PM 1	Q. And to complete this exhibit, if we could just quickly look
01:54:45PM 2	disposal of the Treasury.	01:58:06РМ 2	at the set of columns on the far right under Debt.
01:54:47PM 3	Q. And then moving over to the right.	01:58:10РМ 3	A. The Debt box is basically there to track existing debt
01:54:51PM 4	A. So the next column marked Maturities is showing Treasury	01:58:17PM 4	levels based upon the information you see on the left side of
01:54:56PM 5	bills and notes and bonds in the case of the coupon column that	01:58:20РМ 5	the chart against the statutory debt limit, and so you can see
01:55:00РМ 6	will be maturing on those days.	01:58:26РМ 6	in adjusted debt the amount of debt we have accumulated that is
01:55:03РМ 7	Q. And how do you use those information?	01:58:31PM 7	subject to statutory limit. If you go a little further down on
01:55:06РМ 8	A. Well, that represents, as I say, maturing debt, which means	01:58:34PM 8	the chart you will see the actual debt limit, which is currently
01:55:11PM 9	we must have enough cash on hand to pay for those maturing	01:58:38РМ 9	\$9.8 trillion.
01:55:14PM 10	securities.	01:58:41PM 10	$\ensuremath{\textbf{Q}}$. When the financing group makes the decisions of what to
01:55:16PM 11	Q. And under the pro forma issues, could you explain what that	01:58:51PM 11	borrow and how much, does it borrow down to the penny?
01:55:22PM 12	information is?	01:58:55PM 12	A. No.
01:55:22PM 13	A. Sure. Pro forma issues shows the borrowing plan that would	01:58:56РМ 13	Q. How does that work?
01:55:27PM 14	have been put in place at the start of the quarter. You can see	01:58:57PM 14	A. We borrow in billion-dollar increments, and so as we are
01:55:30PM 15	different types of securities there, a four-week bill, a	01:59:03РМ 15	looking at these balances, we are making a determination whether
01:55:34PM 16	thirteen-week bill, a 26-week bill, etcetera. This shows the	01:59:08РМ 16	to increase or decrease the borrowing by at least a billion
01:55:37PM 17	amount in billions of dollars for each of those securities which	01:59:13PM 17	dollars.
01:55:41PM 18	we plan to sell to raise cash for the government.	01:59:13PM 18	Q. And what is the target that you are looking at when you
01:55:44PM 19	Q. And again, who does this planning?	01:59:19РМ 19	what point in these projections is the point that you're looking
01:55:49PM 20	A. The Office of Fiscal Projections and the Office of Debt	01:59:23РМ 20	to in deciding how much overall?
01:55:53PM 21	Management within the Treasury.	01:59:26РМ 21	A. Well, the borrowing plan for the quarter basically
01:55:57PM 22	MR. GILLETTE: And Matthew, could we slide over to the	01:59:31PM 22	establishes what we are going to issue. On a particular day the
01:56:00PM 23	next column over, the New Cash? And actually we might as well	01:59:36РМ 23	one thing we would be looking at is whether the adjusted cash
01:56:05PM 24	take that whole group of columns, if we can. All right.	01:59:39РМ 24	balance is approaching five, \$5 billion, which is the minimum
01:56:05PM 25	BY MR. GILLETTE:	01:59:45PM 25	amount of cash we keep in the TGA to ensure there is a
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	•		Childle Coult Reporter
	1241		1243
01:56:10PM 1	1241 Q. Could you please walk us through these next four columns,	01:59:49PM 1	1243 sufficient balance against an overdraft.
01:56:14PM 2	1241 Q. Could you please walk us through these next four columns, Mr. Grippo?	01:59:51PM 2	1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give
01:56:14PM 2 01:56:15PM 3	1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are	01:59:51PM 2 01:59:55PM 3	1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow?
01:56:14PM 2 01:56:15PM 3 01:56:23PM 4	1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the	01:59:51PM 2 01:59:55PM 3 01:59:56PM 4	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion
01:56:14PM 2 01:56:15PM 3 01:56:23PM 4 01:56:26PM 5	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on 	01:59:51PM 2 01:59:55PM 3 01:59:56PM 4 02:00:07PM 5	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments.
01:56:14PM 2 01:56:15PM 3 01:56:23PM 4 01:56:26PM 5 01:56:30PM 6 7	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are 	01:59:51PM 2 01:59:55PM 3 01:59:56PM 4 02:00:07PM 5 02:00:08PM 6	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM
01:56:14PM 2 01:56:15PM 3 01:56:23PM 4 01:56:23PM 5 01:56:30PM 6 01:56:30PM 7	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising 	01:59:51PM 2 01:59:55PM 3 01:59:56PM 4 02:00:07PM 5 02:00:08PM 6 02:00:14PM 7	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that?
015614PM 2 015615PM 3 015623PM 4 015623PM 5 015635PM 6 015635PM 7 015634PM 8	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising cash on that day. You'll note that all of these figures for new 	01.59.51PM 2 01.59.55PM 3 01.59.56PM 4 02.00.07PM 5 02.00.14PM 7 02.00.14PM 8	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that? A. Yes.
015614PM 2 015615PM 3 015625PM 5 015625PM 5 015635PM 7 015641PM 8 015641PM 9	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising cash on that day. You'll note that all of these figures for new cash, well, there's one exception, but generally they occur on 	01.59.51PM 2 01.59.55PM 3 01.59.56PM 4 02.00.07PM 5 02.00.08PM 6 02.00.14PM 7 02.00.15PM 8 02.00.15PM 9	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that? A. Yes. Q. What would that be in weekly terms?
0156:14PM 2 0156:15PM 3 0156:25PM 4 0156:25PM 5 0156:36PM 6 0156:36PM 7 0156:36PM 8 0156:36PM 10 0156:36PM 10	 1241 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising cash on that day. You'll note that all of these figures for new cash, well, there's one exception, but generally they occur on Thursdays, which is when all securities transactions settle, so 	01:59:51PM 2 01:59:55PM 3 01:59:56PM 4 02:00:07PM 5 02:00:08PM 6 02:00:14PM 7 02:00:14PM 8 02:00:16PM 9 02:00:20PM 10	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that? A. Yes. Q. What would that be in weekly terms? A. It would be roughly six million. 330 by 52.
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01:56:14PM 2 01:56:15PM 3 01:56:25PM 4 01:56:25PM 5 01:56:25PM 5 01:56:35PM 6 01:56:35PM 7 01:56:35PM 7 01:56:35PM 7 01:56:35PM 10 01:56:35PM 10 01:56:35PM 11 01:57:35PM 12 01:57:35PM 12 01:57:35PM 12 01:57:35PM 13 01:57:35PM 16 01:57:25PM 17 01:57:25PM 19 01:57:35PM 20 01:57:35PM 22 01:57:35PM 22 01:57:35PM 23	 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising cash on that day. You'll note that all of these figures for new cash, well, there's one exception, but generally they occur on Thursdays, which is when all securities transactions settle, so New Cash Finance shows the amount of money we are raising or paying down based upon maturities versus new issues. New Other Cash just refers to the difference in the cash position from our original baseline, which would have been that first column we looked at. And the key column here on this chart that we look at when we are making borrowing decisions is that column Adjusted Cash Balance. That is showing the operating cash of the Treasury for each day. Q. And then the remaining columns there? A. The last two columns show a particular type of investment, term investments, with TT&L banks, so that shows what proportion of the operating cash we would expect to be in term investments with TT&L banks. It doesn't show everything that's in the TT&L 	01.59.51PM 2 01.59.55PM 3 01.59.55PM 4 02.00.07PM 5 02.00.07PM 5 02.00.08PM 6 02.00.18PM 7 02.00.18PM 8 02.00.18PM 9 02.00.27PM 10 02.00.28PM 12 02.00.38PM 14 02.00.38PM 14 02.00.38PM 16 02.00.58PM 16 02.00.58PM 17 02.01.38PM 19 02.01.19PM 21 02.01.19PM 21 02.01.19PM 23	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that? A. Yes. Q. What would that be in weekly terms? A. It would be roughly six million. 330 by 52. Q. Would the weekly \$6 million in gross IIM receipts impact the decisions about whether and how much to borrow? A. It would not. Q. And what are the major cash sources and uses that you look to in making your forecasts? A. Well, on the receipt side it would be individual income taxes, in particular individual withheld income taxes and employment taxes. Also individual nonwithheld taxes, which would be quarterly estimated taxes or April 15th taxes from individuals. Corporate taxes, customs duties, estate taxes, and unemployment insurance taxes. Those categories I've just listed are more than 98 percent of the receipts of the government. And on the uses or the expenditures, of course there is Social
015614PM 2 015615PM 3 015623PM 4 015623PM 5 015632PM 5 015632PM 5 015632PM 6 015632PM 7 015632PM 7 015632PM 7 015632PM 10 015632PM 10 015632PM 10 015632PM 11 015632PM 12 015732PM 13 015718PM 16 015722PM 17 015723PM 18 015723PM 20 015742PM 21 015742PM 23 015752PM 24	 Q. Could you please walk us through these next four columns, Mr. Grippo? A. New Cash Finance is showing based upon what securities are maturing and what new securities we will issue whether the government will be generating new cash or whether it will be on that paying down debt, so if you see a negative number we are paying down debt. If you see a positive number, we are raising cash on that day. You'll note that all of these figures for new cash, well, there's one exception, but generally they occur on Thursdays, which is when all securities transactions settle, so New Cash Finance shows the amount of money we are raising or paying down based upon maturities versus new issues. New Other Cash just refers to the difference in the cash position from our original baseline, which would have been that first column we looked at. And the key column here on this chart that we look at when we are making borrowing decisions is that column Adjusted Cash Balance. That is showing the operating cash of the Treasury for each day. Q. And then the remaining columns there? A. The last two columns show a particular type of investment, term investments, with TT&L banks, so that shows what proportion of the operating cash we would expect to be in term investments with TT&L banks. It doesn't show everything that's in the TT&L system. Something more 	01.59.51PM 2 01.59.55PM 3 01.59.55PM 4 02.00.07PM 5 02.00.08PM 6 02.00.14PM 7 02.00.15PM 8 02.00.15PM 8 02.00.15PM 10 02.00.15PM 10 02.00.20PM 10 02.00.32PM 12 02.00.32PM 13 02.00.35PM 14 02.00.35PM 16 02.00.35PM 16 02.00.35PM 18 02.01.35PM 19 02.01.32PM 21 02.01.32PM 23 02.01.32PM 23 02.01.32PM 24	 1243 sufficient balance against an overdraft. Q. And the projections you're looking at, what do they give you in terms of cash flow? A. This adjusted cash balance is listed in hundred billion dollar increments. Q. Now, we looked earlier at the \$336 million annual IIM receipts, gross receipts. Do you recall that? A. Yes. Q. What would that be in weekly terms? A. It would be roughly six million. 330 by 52. Q. Would the weekly \$6 million in gross IIM receipts impact the decisions about whether and how much to borrow? A. It would not. Q. And what are the major cash sources and uses that you look to in making your forecasts? A. Well, on the receipt side it would be individual income taxes, in particular individual withheld income taxes and employment taxes. Also individual nonwithheld taxes, which would be quarterly estimated taxes or April 15th taxes from individuals. Corporate taxes, customs duties, estate taxes, and unemployment insurance taxes. Those categories I've just listed are more than 98 percent of the receipts of the government. And on the uses or the expenditures, of course there is Social Security payments, Medicare and Medicaid payments, defense

		1	
	1244		1246
02:01:43PM 1	education spending, and those constitute the vast majority of	02:04:40PM 1	Q. What does that mean?
02:01:47PM 2	spending for the government.	02:04:41PM 2	A. It stands for Cash in Investments Held Outside Treasury.
02:01:48PM 3	Q. Do you know whether the financing group members know	02:04:47PM 3	Q. What does that mean?
02:01:54PM 4	specifically the projected IIM receipts for any given period	02:04:48PM 4	A. That means that's a report or a description of cash in
02:01:59PM 5	when they make borrowing decisions?	02:04:52PM 5	accounts that are not part of the Treasury's operating balance,
02:02:01PM 6	A. The financing group has no knowledge of IIM.	02:04:54PM 6	which is to say cash that we are not controlling at Treasury and
02:02:04PM 7	Q. If that information were known, what, if any, difference	02:04:58PM 7	thus do not impact borrowing decisions, and it reflects
02:02:08PM 8	would it make?	02:05:02PM 8	investments held with commercial brokers and dealers outside of
02:02:09PM 9	A. It would make no difference to borrowing decisions.	02:05:09PM 9	the Treasury.
02:02:13PM 10	Q. Is the IIM fund balance, the 14X6039, relevant to any	02:05:09PM 10	Q. Is Keogh taken into consideration in debt management?
02:02:19PM 11	borrowing decision?	02:05:14PM 11	A. It is not.
02:02:20PM 12	A. No, it's not known to anyone making a borrowing decision.	02:05:15PM 12	Q. Is Keogh considered available to Treasury?
02:02:24PM 13	Q. If gross IIM receipts were eliminated entirely, would that	02:05:20PM 13	A. No.
02:02:29PM 14	affect the decision about whether and how much to borrow?	02:05:21PM 14	Q. Are TT&L balances taken into consideration in borrowing
02:02:32PM 15	A. Those gross receipts of roughly \$330 million, I don't know	02:05:27PM 15	decisions?
02:02:38PM 16	whether they occur or don't occur, would not impact the	02:05:27PM 16	A. Yes, absolutely.
02:02:41PM 17	borrowing decision. This chart shows that we don't even look to	02:05:29PM 17	Q. And are they available to Treasury?
02:02:47PM 18	a daily amount let alone an annual amount that's under a hundred	02:05:31PM 18	A. Yes, they are.
02:02:51PM 19	million dollars, and you can see from all the issues they are	02:05:32PM 19	Q. Is cash held by agencies in commercial banks held in TT&L
02:02:54PM 20	all issued in billion-dollar increments, so borrowing decisions	02:05:38PM 20	accounts?
02:03:02PM 21	are just not sensitive to amounts under, let's say, \$500 million	02:05:39PM 21	A. No. An agency would not hold cash in a TT&L account.
02:03:04PM 22	for a given day, which might impact a billion-dollar increment	02:05:43PM 22	Q. Okay. Now, does the fact that the amount of IIM coming
02:03:07PM 23	up or down in a borrowing decision.	02:05:50PM 23	into the TGA, we're talking cash here, does the fact that that
02:03:10PM 24	Q. Now, you recall in looking at Attachment A the 2007 figures	02:05:54PM 24	amount is relatively small mean that Treasury ignores IIM all
02:03:15PM 25	for IIM receipts and disbursements. There was a net figure of	02:05:59PM 25	together or that there is some risk of it getting lost in the
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	·		·
1	1245	1	1247
02:03:19PM 1	1245 approximately one hundred one million. Do you remember that?	02:06:03PM 1	1247 system?
02:03:23PM 2	1245 approximately one hundred one million. Do you remember that? A. Yes.	02:06:03PM 2	1247 system? A. No, that wouldn't mean that at all. Every cash dollar that
02:03:23PM 2 02:03:23PM 3	1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be	02:06:03PM 2 02:06:10PM 3	1247 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled
02:03:23PM 2 02:03:23PM 3 02:03:27PM 4	1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be fair to say that the net amount of cash remaining after IIM	02:06:03PM 2 02:06:10PM 3 02:06:16PM 4	1247 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled every day so all the funds would be accounted for.
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02:03:23PM 2 02:03:23PM 3 02:03:27PM 4 02:03:31PM 5 02:03:33PM 6 02:03:34PM 7	 1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be fair to say that the net amount of cash remaining after IIM payments are subtracted would not? A. That's fair. Q. If Interior, the Department of Interior purchases 	02:06:03PM 2 02:06:10PM 3 02:06:16PM 4 02:06:19PM 5 02:06:25PM 6 02:06:30PM 7	 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled every day so all the funds would be accounted for. Q. Isn't it fair to say that some circumstances exist where it would be an error to disregard small incremental amounts where small incremental amounts can add up to large amounts?
02:03:23PM 2 02:03:23PM 3 02:03:23PM 4 02:03:31PM 5 02:03:33PM 6 02:03:34PM 7 02:03:34PM 8	 1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be fair to say that the net amount of cash remaining after IIM payments are subtracted would not? A. That's fair. Q. If Interior, the Department of Interior purchases securities for individual Indians on the open market, would that 	02206309M 2 0220610PM 3 0220616PM 4 020615PM 5 020625PM 6 020632PM 7 020633PM 8	 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled every day so all the funds would be accounted for. Q. Isn't it fair to say that some circumstances exist where it would be an error to disregard small incremental amounts where small incremental amounts can add up to large amounts? A. If you could rephrase that.
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02:03:23PM 2 02:03:23PM 3 02:03:27PM 4 02:03:37PM 5 02:03:33PM 6 02:03:34PM 7 02:03:34PM 8 02:03:34PM 9 02:03:44PM 10	 1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be fair to say that the net amount of cash remaining after IIM payments are subtracted would not? A. That's fair. Q. If Interior, the Department of Interior purchases securities for individual Indians on the open market, would that impact borrowing decisions? A. No, that would have no impact on our borrowing. 	02.06.05PM 2 02.06.16PM 3 02.06.16PM 4 02.06.16PM 5 02.06.36PM 5 02.06.36PM 7 02.06.36PM 8 02.06.36PM 9 02.06.36PM 10	 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled every day so all the funds would be accounted for. Q. Isn't it fair to say that some circumstances exist where it would be an error to disregard small incremental amounts where small incremental amounts can add up to large amounts? A. If you could rephrase that. Q. In some circumstances you're looking at small incremental amounts and it would be erroneous to ignore those if the
02:03:23PM 2 02:03:23PM 3 02:03:23PM 4 02:03:31PM 5 02:03:33PM 6 02:03:33PM 7 02:03:34PM 8 02:03:34PM 9	 1245 approximately one hundred one million. Do you remember that? A. Yes. Q. If gross receipts would not affect borrowing, would it be fair to say that the net amount of cash remaining after IIM payments are subtracted would not? A. That's fair. Q. If Interior, the Department of Interior purchases securities for individual Indians on the open market, would that impact borrowing decisions? A. No, that would have no impact on our borrowing. Q. If the Department of Interior purchases securities for 	020603PM 2 020610PM 3 020616PM 4 020613PM 5 020625PM 6 020632PM 7 020632PM 8 020633PM 9	 1247 system? A. No, that wouldn't mean that at all. Every cash dollar that comes into the TGA is accounted for. The TGA is reconciled every day so all the funds would be accounted for. Q. Isn't it fair to say that some circumstances exist where it would be an error to disregard small incremental amounts where small incremental amounts can add up to large amounts? A. If you could rephrase that. Q. In some circumstances you're looking at small incremental amounts and it would be erroneous to ignore those if the circumstances were such that those small amounts could add up to
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	1248		1250
02:07:45PM	A. I don't think it would. If you gross up all the IIM	02:10:56PM 1	A. No.
02:07:48PM 2	amounts and then on the other side of the ledger gross up all	02:10:58PM 2	Q. When a government security is paid off, would the interest
02:07:51PM 3	the borrowing on balance, it would still not change the	02:11:06PM 3	on that security stop accruing?
02:07:56PM 4	analysis.	02:11:08PM 4	A. Yes.
02:07:57PM 5	Q. Now I'm going to ask you several questions where I'm going	02:11:14PM 5	$\ensuremath{\textbf{Q}}\xspace.$ Is that the interest that the government would save by not
02:08:02PM 6	to ask you to put aside the testimony you just gave and assume	02:11:19PM 6	having to borrow that amount of money?
02:08:07PM 7	for purposes of these questions that the theory that every	02:11:21PM 7	A. Yes.
02:08:12PM 8	dollar in hand eliminates a dollar of borrowing. Do you	02:11:25PM 8	Q. And typically how are interest payments made on government
02:08:15PM 9	understand that?	02:11:32PM 9	securities, how and when are they made?
02:08:15PM 10	A. Um-hmm.	02:11:35PM 10	A. Well, on a bill which is sold on a discount basis from par,
02:08:16PM 11	Q. Okay. Now, let's go back to Attachment A, please. I want	02:11:44PM 11	interest would not be paid over time but would be factored into
02:08:29PM 12	to go to just the 1887 line all the way at the top. You see	02:11:50PM 12	the discounted amount at which it was sold. For a note or a
02:08:40PM 13	there in Column G a dollar figure, Mr. Grippo?	02:11:55PM 13	bond or another type of coupon security, interest would be paid
02:08:45PM 14	A. Yes.	02:11:58PM 14	under current rules on a semi-annual basis.
02:08:46PM 15	Q. What is your understanding of that dollar figure?	02:12:03PM 15	Q. Would that be simple interest or compound interest?
02:08:52PM 16	A. That I guess \$179,000 is the difference between total	02:12:06PM 16	A. Simple interest.
02:08:57PM 17	revenues and disbursements.	02:12:17PM 17	MR. GILLETTE: I have no further questions at this
02:09:01PM 18	Q. Let's assume that for present purposes all the government's	02:12:19PM 18	time. I would move into evidence Defense Exhibits 502, the
02:09:11PM 19	outlays and receipts are in sync. Are you following me?	02:12:25PM 19	Federal Reserve Board of New York article, and Exhibit 503, the
02:09:13PM 20	A. Sure.Q. Okay. But we pull out that \$179,000, creating an immediate	02:12:32PM 20 02:12:37PM 21	one-page in rejection of cash. MR. GINGOLD: Objection, your Honor. There is no
02:09:13PM 21 02:09:23PM 22	need for cash to fill that void. Do you understand that?	02:12:37PM 21 02:12:40PM 22	discussion of cash and what it means.
02:09:23PM 22 02:09:26PM 23	A. Yes.	02:12:40PM 22 02:12:42PM 23	THE COURT: If that were the rule, there would be an
02:09:30PM 20	Q. Would you expect under those circumstances that the	02:12:42PM 20	awful lot of evidence in this case that would not be received.
02:09:33PM 25	government would sell a note for that amount, based on, you	02:12:48PM 25	I'm going to receive it for what it's worth. The exhibits will
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1249		1251
02:09:37PM	know, obviously you weren't here in 1887, but based on your	02:12:52PM	be received.
02:09:41PM 2	knowledge today?	02:12:53PM 2	Time for cross-examination.
02:09:42PM 3	A. It would not sell a note.	02:12:53PM 3	(Defendants' Exhibit Nos. 502 and 503 received into
02:09:45PM 4	Q. But given the assumption that it would have to make up this		
		02:12:53PM 4	evidence at about 2:14 p.m.)
02:09:50PM 5	\$179,000 deficit given today's circumstances	02:12:53PM 4	evidence at about 2:14 p.m.) MR. GINGOLD: Good afternoon, your Honor.
02:09:50PM 5		E	•
02:09:53PM 6 02:09:55PM 7	\$179,000 deficit given today's circumstancesA. Yes.Q would that note have some maturity?	02:13:22PM 5 02:13:23PM 6 02:13:23PM 7	MR. GINGOLD: Good afternoon, your Honor. THE COURT: Good afternoon. CROSS-EXAMINATION
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		1252		_	1254
02:14:21PM	1 A.	Well, I have knowledge of various statutes that have been	02:18:01PM	1	A. Certainly.
02:14:32PM	2 pas	sed in the past that are still in effect.	02:18:01PM	2	Q. And the funds are in the TGA, wherever those funds came
02:14:38PM	3Q.	Are the decisions of the financing group determined by	02:18:06PM	3	from, those funds are considered as part of the aggregate
02:14:42PM	4 stat	ute?	02:18:10PM	4	balance in the TGA in your borrowing decisions; is that correct?
	5 A.	The specific amounts that the financing group decides on	02:18:13PM	5	A. Yes. The balance of the TGA is considered in the borrowing
	_	not laid out in a specific statute. The framework within	02:18:16PM	6	decision.
	-	ich we make those decisions are obviously laid out.	02:18:16PM	7	Q. And quite frankly, you don't care what the composition of
	• •	rything we do is laid out on that basis and statute.	02:18:22PM	-	the TGA is, you care about the aggregate balance, don't you?
_	9 Q.	So with respect to the decisions that have been made since	02:18:26PM		A. We care about the balance, that's correct.
02:15:09PM		've been a member of the financing group, other than the	02:18:27PM		Q. And if the balance is maintained to a certain level, it
02:15:12PM	•	nework, the statutes don't have any relevance to the	02:18:31PM		affects what you need to borrow; is that correct?
02:15:16PM	•	isions; is that correct?	02:18:33PM	40	A. Yes.
02:15:17PM		I don't know that I would agree with that.	02:18:33PM		Q. And if a balance is at a certain level, it can affect your
02:15:20PM	-	Do the statutes provide specifically what funds held by the	02:18:38PM		decisions on which securities to redeem, correct?
02:15:27PM	<u>^</u>	ed States government you are to consider in determining the	02:18:41PM		A. It really wouldn't affect which security we redeem. Those
02:15:32PM	_	rowing needs of the government?	02:18:46PM		would mature and we would refund those. The last time our
02:15:33PM	_	Yes, that's correct.	02:18:59PM		operating balances impacted a specific security to redeem would
02:15:37PM		Okay. Which statute do you recall?	02:19:05PM		have been six or seven years ago when we were running surpluses
02:15:39PM 1	~	Well, as an example, 31 USC 323, I believe, lays out what	02:19:10PM		and we bought back debt, but otherwise we wait for the debt to
02:15:53PM 2		ounts we can invest and where we can invest it.	02:19:14PM		mature and then refund it or pay for it.
02:15:58PM 2	~	I was unclear, I'm sorry. Do your decisions on the	02:19:17PM		Q. And during the period of time where you were buying back
02:16:04PM 2	•	ncing group which are determined by statute, are they made	02:19:20PM		debt, was the government still borrowing money?
02:16:09PM 2		ed on a statutory requirement that you consider funds,	02:19:22PM		A. Yes.
02:16:17PM 2		ain funds that are held by the United States government?	02:19:23PM		Q. And when it was borrowing money and when you were having
02:16:22PM 2	5 A.	I think the answer is yes. I mean, if there are certain	02:19:27PM	25	your you weren't on the financing group at that time, were
		Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
		Official Court Reporter			Official Court Reporter
	1	1253		1	1255
02:16:28PM	•	tutes which give us control over cash, those are factored	02:19:30PM	2	you? A. Lwas not.
	~		02:19:30PM	3	Q. Do you know whether or not at the period of time the
		d cash some place else or that is not part of the Treasury erating cash, then that authority constrains what we do in	02:19:31PM 02:19:36PM	4	government was showing surpluses and it was borrowing money at
				5	
02:16:46PM 02:16:48PM	6 Q.	king borrowing decision. So for example, does the statute speak to the Treasury	02:19:41PM 02:19:44PM	~	the same time it was considering the aggregate balance in the Treasury general account?
	_	eral account, the 31 USC 323, I believe you stated?	02:19:44PM	7	A. Yes. It was considering the TGA balance, sure.
	8 A.	I don't know if the Treasury general account is mentioned	02:19:45PM 02:19:49PM	8	Q. As a matter of fact, is that something that's standard from
	•	hat statute. That statute identifies Treasury tax and loan	02:19:49PM	•	as long as you know Treasury, the Treasury general account is an
02:17:04PM 1	•	ounts as banks, as banks in which we may invest excess	02:19:58PM		important factor in determining borrowing decisions, correct?
02:17:09PM 1		erating cash.	02:20:01PM		A. Yes.
02:17:10PM 1		So that's a specific authorization?	02:20:02PM		Q. Now, you were asked a question by government counsel about
02:17:12PM 1	_	Yes.	02:20:08PM		what you thought about how transactions may have been handled in
02:17:12PM 1		Generally when you're making the borrowing decisions as a	02:20:08PM		1887, correct, based on Schedule A?
02:17:16PM 1	-	nber of the financing group, are those borrowing decisions	02:20:13PM		A. I recall a question on that amount and Schedule A.
02:17:10FW 1	~	ermined by other explicit statutory authorizations such as	02:20:17PM		Q. I'm going to assume you know what happened in 1887.
02:17:22FM 1	_	asury tax and loan account, deposit fund accounts, or	02:20:25PM		A. Okay.
02:17:31PM 1	•	thing of that sort?	02:20:26PM		Q. In 1887 do you know how the borrowing decisions were made?
02:17:32PM	-	I don't think it would be based on specifically on statutes	02:20:30PM		 A. Not specifically, no.
02:17:37PM 2	~	t set up different funds in the general ledger.	02:20:31PM		Q. Through what period of time do you have confidence
02:17:39PM 2		That's within your discretion, isn't it?	02:20:35PM		testifying with regard to how the borrowing decisions were made?
02:17:42PM 2		It is not within our discretion to disburse funds if	02:20:37PM		A. Roughly since 1978.
02:17:50PM 2		re's not a sufficient amount in the TGA.	02:20:45PM		Q. Why 1978?
02:17:53PM 2		Okay. Thank you. Sorry. So TGA is an important factor,	02:20:46PM		A. Well, that's roughly the time when the regular and
02:18:00PM 2			02:20:52PM		predictable borrowing strategy was codified or implemented, and
		Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
1		Official Court Reporter			Official Court Reporter

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 and y A Yes. and Yes.				, , , , , , , , , , , , , , , , , , ,
 a van 10 Q. Di grauent with it iterement? a van 11 A. Yes. a van 11 A. Categopaity yes. a van 11 A. Categopaity yes. a van 11 A. Categopaity yes. a van 11 A. Yes. <li< th=""><th></th><th>5 55</th><th></th><th></th></li<>		5 55		
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8 A. The level of the TGA is considered in borrowing decisions. 8 process is synchronized at the end of the month, but I don't 10 sometimes they're referred to as financial agents, are you aware 9 think it maps back directly to cash flowing through credits or 10 sometimes they're referred to as financial agents, are you aware 10 debits to the TGA. The two are very different concepts. 11 of that term? 11 Q. Do you agree that's a proper term to characterize banks 12 deposited into the Treasury? 12 A. Yes. 12 A. Yes. 13 Q. Do financial agent banks have components or hold components 12 deposited into the Treasury. 12 15 A. Yes. 15 A. Yes. 15 A. Well, there are various collection mechanisms, but the 122399 10 of the Treasury General Account? 10 coursent 16 simplest one would have cash deposited, let's say, at a 122399 10 A. No. coursent 18 our collection and deposit system which would trigger the 122399 10 A. No, they don't. coursent 18 cursent 16 cursent 16 cursent 16 cursent 16 <th>02:22:23PM 3 02:22:27PM 4 02:22:33PM 5</th> <th>decisions on borrowing by the government?A. I have a vague recollection of that.Q. Do you agree with the statement to the extent there are</th> <th>02:25:56PM 2 02:25:56PM 3 02:25:56PM 4 02:26:03PM 5</th> <th> or the credits continue to be posted to the TGA, correct? A. I don't think that's accurate. Q. Okay. What is the correct situation? A. Well, the agency involved would have its own ledger, </th>	02:22:23PM 3 02:22:27PM 4 02:22:33PM 5	decisions on borrowing by the government?A. I have a vague recollection of that.Q. Do you agree with the statement to the extent there are	02:25:56PM 2 02:25:56PM 3 02:25:56PM 4 02:26:03PM 5	 or the credits continue to be posted to the TGA, correct? A. I don't think that's accurate. Q. Okay. What is the correct situation? A. Well, the agency involved would have its own ledger,
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022337PM 24 A. Oh, I see. There are certain financial agent banks which 022721PM 24 A. I guess agencies do it differently, but the reconciliation 02233PPM 25 take deposits over-the-counter from agencies and amounts that go 022721PM 24 A. I guess agencies do it differently, but the reconciliation 02234PPM 25 take deposits over-the-counter from agencies and amounts that go 022721PM 25 of their fund balance with Treasury would happen at the end of Jacqueline M. Sullivan, RPR Jacqueline M. Sullivan, RPR Jacqueline M. Sullivan, RPR	02.22.23PM 3 02.22.23PM 4 02.22.33PM 5 02.22.33PM 6 02.22.33PM 7 02.22.33PM 8 02.22.33PM 10 02.22.33PM 10 02.22.35PM 10 02.22.55PM 11 02.22.55PM 13 02.22.55PM 13 02.22.55PM 13 02.22.30SPM 16 02.23.15PM 17 02.23.17PM 18 02.23.17PM 20 02.23.22PM 20 02.23.22PM 21	 decisions on borrowing by the government? A. I have a vague recollection of that. Q. Do you agree with the statement to the extent there are funds that come into the general Treasury account these are considered in the borrowing decisions that are made by the department? A. The level of the TGA is considered in borrowing decisions. Q. Do commercial banks that are agents of the Treasury and sometimes they're referred to as financial agents, are you aware of that term? A. Yes. Q. Do you agree that's a proper term to characterize banks that are authorized to take deposits of government money? A. Yes. Q. Do financial agent banks have components or hold components of the Treasury General Account? A. No. Q. They do not? A. No, they don't. Q. The funds that are deposited in a financial agent bank for 	0225.46PM 2 0225.50PM 3 0225.50PM 4 0226.03PM 5 0226.03PM 5 0226.03PM 6 0226.03PM 7 0226.15PM 7 0226.21PM 9 0226.21PM 9 0226.24PM 10 0226.23PM 12 0226.33PM 12 0226.33PM 14 0226.33PM 15 0226.34PM 16 0226.57PM 18 0226.57PM 20 0226.57PM 20 0226.37PM 20	 or the credits continue to be posted to the TGA, correct? A. I don't think that's accurate. Q. Okay. What is the correct situation? A. Well, the agency involved would have its own ledger, subsidiary ledger, which is keeping track of the amounts that should be credited to a fund in the general ledger. That process is synchronized at the end of the month, but I don't think it maps back directly to cash flowing through credits or debits to the TGA. The two are very different concepts. Q. The one individual Indian trust funds are collected and deposited into the Treasury? A. The cash is deposited into the Treasury. Q. Could you describe the process? A. Well, there are various collection mechanisms, but the simplest one would have cash deposited, let's say, at a financial agent bank, and that bank would report that money into our collection and deposit system which would trigger the concentration of the money, the cash, into the TGA. At the same time the responsible agency would need to create credit and debit fund account entries.
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	1260			1262
02:27:30PM	the month.	02:30:35PM	1	A. I've not seen this report.
02:27:30PM 2	Q. Are you aware of difficulties over the years with regard to	02:30:37PM	2	Q. I'd like to also turn your attention to page seventeen of
02:27:35PM 3	the accurate reporting of deposits from all agencies of the	02:30:43PM	3	this report. In the middle of the page this is a paragraph
02:27:39PM 4	government?	02:30:53PM	4	dealing with agency reconciliations of deposits may not detect
02:27:39PM 5	A. I don't know specifically what you mean. I know that	02:30:58PM	5	all delays. It says, FMS instructions have centered on
02:27:44PM 6	obviously in the course of reconciliation there are statements	02:31:03PM	6	reconciling total monthly deposits rather than detecting delays.
02:27:48PM 7	of differences that need to be reconciled.	02:31:07PM	7	It is especially important that guidance be given because the
02:27:49PM 8	Q. You're not aware of a general problem that has occurred and	02:31:11PM	8	agencies have had primary responsibility for using the
02:27:54PM 9	Treasury addressed it in 1985?	02:31:15PM	9	reconciliation system to resolve deposit differences since
02:27:56PM 10	A. No, not specifically.	02:31:20PM	10	January 1983. It goes on, FMS was responsible for the
02:27:58PM 11	Q. Are you aware as to whether or not Interior itself had	02:31:23PM	11	reconciliation prior to that time.
02:28:03PM 12	out-of-balance ledger issues with respect to funds deposited in	02:31:25PM	12	THE COURT: Mr. Gingold, this witness said his
02:28:08PM 13	the Treasury?	02:31:29PM	13	knowledge goes back just barely to 1985, derivatively through
02:28:11PM 14	A. I don't have any specific knowledge of it.	02:31:35PM	14	the people who work for him. He doesn't claim any knowledge
02:28:15PM 15	Q. Would that affect Treasury's operation at all if Interior's	02:31:35PM	15	before that time. Do you really need this witness to really
02:28:17PM 16	ledgers were out of balance?	02:31:39PM	16	bounce these things off, or could you just put them in evidence?
02:28:18PM 17	A. It would reflect in auditors' opinions of financial	02:31:42PM	17	MR. GINGOLD: Well, no. I just thought it was opened
02:28:33PM 18	statements.	02:31:45PM	18	up when he was asked questions about what happened in 1887, so I
02:28:38PM 19	Q. For the Interior or for the Treasury?	02:31:50PM	19	thought going back to 1985 wasn't going too far back.
02:28:41PM 20	A. Well, certainly for Interior. It may not be material for	02:31:56PM	20	THE COURT: Have at it, Mr. Gingold.
02:28:44PM 21	Treasury.	02:31:59PM	21	MR. GINGOLD: Never mind, your Honor.
02:28:49PM 22	MR. GINGOLD: Plaintiffs would like to have marked for	02:32:08PM	22	Plaintiffs would like to identify again Exhibit 139.
02:28:51PM 23	identification Exhibit 136.	02:32:08PM	23	BY MR. GINGOLD:
02:28:52PM 24	(Plaintiffs' Exhibit No. 136 was marked for	02:32:17PM	24	Q. Mr. Grippo, were you in the courtroom when I was asking
02:28:56PM 25	identification at abut 2:29 p.m.)	02:32:21PM	25	your colleague about this particular exhibit?
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter
	1261			1263
02:28:56PM 1	BY MR. GINGOLD:	02:32:23PM	1	A. I don't believe I was, no.
02:28:58PM 2	Q. This exhibit is entitled Improvements Needed in Controlling	02:32:24PM	2	Q. I would like to turn to page this is oh, by the way,
02:29:01PM 3	and Accounting for Treasury Banking Arrangements. This is a GAO	02:32:28PM	3 ⊿	since you weren't here, I'll explain it. If you can go to the
02:29:06PM 4	report dated April 3rd, 1985. Have you ever seen this report?	02:32:32PM	4	first page, please. It's an item identified as a Fiscal Year
02:29:10PM 5	 A. No. A. No. 	02:32:38PM	5 6	2009 Budget of the United States Government Office of Management
	Q. I would like you to turn your attention to page seven of	02:32:43PM	7	and Budget. Have you seen this report? A. I'm generally aware of it. I probably know some basic
0	this report. In the highlighted section of page seven there's a statement, Past audit work is shown in some agencies. Do not	02:32:46PM	8	totals in it, but I've not read through the budget.
02:29:36PM 0	place a high priority on reconciling deposit information. It	02:32:52PM 02:32:55PM	9	Q. It's a big report, isn't it?
02:29:46PM 10	goes on to say, Therefore, we continue to believe Treasury needs	02:32:55PM	10	A. Yes.
02:29:49PM 11	to examine alternative control mechanisms for preventing and			Q. First I'd like to turn to page five of this report. And if
02:29:53PM 12	detecting bank delays, including agency initiation of the	02:32:57FM		we can focus in on the headnote in the middle at the top portion
02:29:56PM 13	transfers. Treasury's primary objections to there is an	02:33:09PM		of the page. It states, Budget Deficit Or Surplus and Means of
02:30:01PM 14	alternative mentioned are that agencies could not be	02:33:15PM		Financing. So that is the subject matter of the item I'm going
02:30:05PM 15	controlled to provide accurate deposit information to the banks		4.5	to read to you. We can go to page six, please. In the middle
02:30:08PM 16	and that frequency with which agencies make deposit errors would	02:33:32PM	16	or the top of page six there's a highlighted section. I'm going
02:30:12PM 17	place an added burden on the banks. However, Treasury officials	02:33:35PM		to read a portion of the highlighted section and ask you if it's
02:30:16PM 18	said the data is not available on the extent to which agencies	02:33:38PM	18	consistent with your testimony. Deposit fund balances may be
02:30:19PM 19	made deposit errors.	02:33:44PM	19	held in the form of either invested or uninvested balances. To
02:30:21PM 20	THE COURT: What is the date of this letter?	02:33:49PM	20	the extent they are not invested, changes in the balances are
02:30:23PM 21	MR. GINGOLD: This is a 1985 GAO report, your Honor.	02:33:52PM	21	available to finance expenditures and are recorded as a means of
02:30:26PM 22	It's April 3rd, 1985.	02:33:56PM	22	financing other than borrowing from the public. I'll stop at
02:30:30PM 23	BY MR. GINGOLD:	02:34:00PM	23	that point. Have you ever seen any statement like this before
02:30:30PM 24	Q. Sir, you had not been aware of the concerns about the	02:34:06PM	24	from OMB?
02:30:32PM 25	accuracy of deposits in the Treasury?	02:34:07PM	25	A. I have not read this statement before.
		1		Jacqueline M. Sullivan, RPR
	Jacqueline M. Sullivan, RPR			Jacqueille M. Suilvari, KEK

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02:34:10PM		264 ed 02:38:03PM 1	1266
-	Q. And do you have any understanding of what this means base	2	A. I see it.Q. This one itself or subsequent ones?
2	on your experience as a member of the financing committee? A. I'd like to read it.	2	Q. This one itself or subsequent ones?A. No, I've seen this.
02:34:19PM 3	Q. Okay. Go ahead.	02:38:06PM 3	 Q. I'd like to turn to page 134, please. If we can focus in
02:34:51PM 5	A. Okay.	02:38:07PM 4	on the top paragraph. Do you know the fund balances?
02:34:51PM 6	Q. First, do you have an understanding of what a deposit fund	02:38:24PM 6	A. Yes.
02:34:51PM 7	balance is?	02:38:24PM C	Q. What is it?
02:34:55PM 8	A. Yes.	02:36:24PIM	A. I think of it as an amount that is in a general ledger
02:34:56PM 9	Q. What is your understanding?	02:38:25PM 9	account in the U.S. central summary general ledger.
02:34:58PM 10	 A. Deposit fund balance would be the amount in a deposi 		Q. Is it considered resources of the government?
02:34:58PM 10	liability account in the general ledger of the U.S. governme		 A. Resources of the government? Yes. It could be.
02:35:04PM 11	Q. Do you know whether the individual Indian trust funds are	02:38:42PM 12	Q. Let me
02:35:06PM 12	deposit funds held by the government?	02:38:42PM 12	 A. Most of the accounts in the general ledger are liabilities.
02:35:13PM 10	 A. It's my understanding that the IIM fund is a deposit fu 		Q. But a liability can be a resource as well, correct, a
02:35:17PM 15	Q. Do you see there is a distinction between invested and	02:38:53PM 15	deposit liability, correct, because you relend the deposit,
02:35:17PM 13	uninvested balances?	02:38:58PM 16	right?
47	A. Yes.	47	A. Um-hmm. As with what?
40		02:38:59PM 17	
10	 Q. What is your understanding of that? A. Well, contain amounts in the overall 6039 account may 		 Q. You can relend a deposit, you use the funds, correct? A L'm pot following you there
	A. Well, certain amounts in the overall 6039 account may invested and others may be hold uninvested in that fund has		 A. I'm not following you there. Q. Wall lot's go on
04	invested and others may be held uninvested in that fund be	Ilance. 02:39:07PM 20 02:39:09PM 21	Q. Well, let's go on.
02:35:44PM 21 02:35:49PM 22	Q. And with regard to the uninvested balances, what is your understanding of what they may be used for based on this	02:39:09PM 21 02:39:14PM 22	Fund balance. Fund balance with Treasury is the aggregate amount of the Treasury Department's accounts with the
02:35:49PM 22 02:35:53PM 23	statement?	02:39:14PM 22 02:39:17PM 23	
02:35:53PM 23	 A. Well, this says changes in the balances are available to 		U.S. government's central accounts from which the Treasury
02:35:53PM 24	finance expenditures. I think changes in the amount of case		Department is authorized to make expenditures and pay liabilities. It is an asset because it represents the Treasury
02:36:03PM 20	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	·	265	1267
02:36:13PM 1	coming into or leaving the government in connection with a		Department's claim to the U.S. government's resources. Is that
02:36:13PM 2	deposit fund would impact financing and therefore balance		your understanding?
02:36:23PM 3	be available to finance expenditures. I don't know that the		A. Yes.
02:36:23PM 3	liability amount in the deposit fund represents any cash that		A. 165.
-			0 Now do you see there are items if we can drop down to
00.00.0000		_	Q. Now, do you see there are items if we can drop down to the part thank you
02:36:33PM 5	would impact a financing decision.	02:39:35PM 5	the next thank you.
02:36:38PM 6	would impact a financing decision. Q. But it would seem to provide that it is available for	02:39:35PM 5 02:39:36PM 6	the next thank you. There are items that are identified for fund balances
02:36:38PM 6 02:36:44PM 7	would impact a financing decision.Q. But it would seem to provide that it is available for financing; is that correct?	02:39:35PM 5 02:39:35PM 6 02:39:40PM 7	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005.
02:36:38PM 6 02:36:44PM 7 02:36:45PM 8	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar 	о2:39:35РМ 5 02:39:36РМ 6 02:39:40РМ 7 02:39:48РМ 8	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do
02:36:38PM 6 02:36:44PM 7 02:36:45PM 8 02:36:54PM 9	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a financing a financing. 	осзанаем 5 осзанаем 6 осзанаем 7 оссе осзанаем 8 осланаем 9	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund
02:36:38PM 6 02:36:44PM 7 02:36:45PM 8 02:36:54PM 9 02:37:00PM 10	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finandecision, however. 	о23935РМ 5 023938РМ 6 023940РМ 7 осе 0239440РМ 7 осазо440РМ 8 осазо440РМ 9 0239457РМ 10	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance?
02:36:38PM 6 02:36:44PM 7 02:36:45PM 8 02:36:54PM 9 02:37:00PM 10 02:37:01PM 11	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've 	асторов и политики и полити Политики и политики и поли	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes.
02:36:38PM 6 02:36:44PM 7 02:36:45PM 8 02:36:54PM 9 02:37:00PM 10	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for 	о23935РМ 5 023938РМ 6 023940РМ 7 осе 0239440РМ 7 осазо440РМ 8 осазо440РМ 9 0239457РМ 10	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds,
02:36:36PM 6 02:36:46PM 7 02:36:46PM 8 02:36:46PM 9 02:37:06PM 10 02:37:06PM 11 02:37:06PM 12	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? 	асее ассерство и ассе С ассерство и ассер	the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes.
02.36.36PM 6 02.36.46PM 7 02.36.45PM 8 02.36.45PM 9 02.37.05PM 10 02.37.05PM 11 02.37.05PM 12 02.37.05PM 13	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general 	о239359М 5 0239359М 6 0239469М 7 1CCE 0239469М 8 0239549М 9 02395579М 10 02395579М 10 02395579М 11 0240022РМ 12 0240029РМ 13	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others,
02:36:38PM 6 02:36:48PM 7 02:36:48PM 8 02:36:54PM 9 02:37:05PM 10 02:37:05PM 11 02:37:05PM 12 02:37:05PM 13 02:37:05PM 14	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the 	асзозозом 5 осзозозом 7 осзозозом 7 осзозоваем 8 осзозавем 9 осзозоваем 10 осзосовем 11 основем 13 основем 13 основем 14	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes.
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02.36.36PM 6 02.36.46PM 7 02.36.46PM 7 02.36.46PM 8 02.36.46PM 9 02.37.06PM 10 02.37.06PM 12 02.37.06PM 12 02.37.06PM 13 02.37.06PM 14 02.37.14PM 15 02.37.14PM 16	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. Q. And that's not to say you can speak for your predecessor 	асе астория 10 ассе астория 10 астория 10 астори 10 астори 10 астори 10 астори 10 астор	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes.
02:36:36PM 6 02:36:46PM 7 02:36:46PM 8 02:36:46PM 9 02:37:06PM 10 02:37:06PM 12 02:37:06PM 13 02:37:06PM 14 02:37:17PM 16 02:37:26PM 17	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. 	асзоззям 5 асзозяем 6 асзозяем 7 асе асзозяем 9 астод асзозяем 10 асзозяем 10 асзозяем 11 асчосяем 13 асчосяем 15 асчолеем 15 асчолеем 17	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes. Q. Does your committee consider the balances in these funds in any way in making your borrowing decisions today? A. No.
02:36:36PM 6 02:36:46PM 7 02:36:46PM 8 02:36:46PM 9 02:37:06PM 10 02:37:06PM 11 02:37:06PM 12 02:37:06PM 13 02:37:06PM 14 02:37:16PM 15 02:37:17PM 16 02:37:26PM 17 02:37:26PM 18	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. Q. And that's not to say you can speak for your predecessor financing committees, correct? 	азвізям 5 агавізям 6 агавізам 7 асавізам 8 агая 400м 7 агавізам 9 агавізам 9 агавізам 9 агавізам 9 агавізам 9 агавізам 10 агавізам 11 агао сори 12 агао сори 13 агао сори 15 агао сори 15 агао сори 17 агао сори	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes. Q. Does your committee consider the balances in these funds in any way in making your borrowing decisions today? A. No. Q. Do you know if your predecessors did?
02.38.38PM 6 02.38.48PM 7 02.38.48PM 8 02.38.48PM 9 02.37.08PM 10 02.37.08PM 11 02.37.08PM 12 02.37.08PM 13 02.37.08PM 14 02.37.18PM 15 02.37.28PM 16 02.37.28PM 18 02.37.28PM 19 02.37.39PM 20	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. Q. And that's not to say you can speak for your predecessor financing committees, correct? A. That's true. Q. You don't know. 	асее али	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes. Q. Does your committee consider the balances in these funds in any way in making your borrowing decisions today? A. No. Q. Do you know if your predecessors did? A. I don't believe they would.
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02.36.36PM 6 02.36.36PM 7 02.36.46PM 7 02.36.46PM 9 02.37.06PM 10 02.37.06PM 12 02.37.06PM 12 02.37.06PM 13 02.37.06PM 14 02.37.06PM 15 02.37.14PM 15 02.37.26PM 17 02.37.26PM 19 02.37.36PM 20 02.37.36PM 21 02.37.36PM 22 02.37.36PM 23	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. Q. And that's not to say you can speak for your predecessor financing committees, correct? A. That's true. Q. You don't know. Plaintiffs would like to again bring up Exhibit 140. 140 is identified as an FTY 2006 Performance and Accountability 	асее арана 1 асзвзяям 5 асзвзяям 6 асзвзяям 7 асее арана 9 асing асзвзяем 10 асзвзяем 10 асзвзяем 11 асзавяем 11 асзавяем 11 асзавяем 11 асзавяем 11 асзавяем 13 асзаозем 15 асзаозем 15 асзаозем 16 асзаозем 16 асзаозем 17 асзаозем 16 асзаозем 17 асзаозем 17 асзаозем 18 асзаозем 19 асзавяем 19 асзавяем 19 асзавяем 19 асзавяем 19 асзавяем 19 асзаозем 20 асзаозем 20	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. Q. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes. Q. Does your committee consider the balances in these funds in any way in making your borrowing decisions today? A. No. Q. Do you know if your predecessors did? A. I don't believe they would. Q. But do you know? A. But 1 wasn't in the room for borrowing decisions made a
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02.36.36PM 6 02.36.45PM 7 02.36.45PM 8 02.36.45PM 9 02.37.05PM 10 02.37.05PM 11 02.37.05PM 12 02.37.05PM 13 02.37.05PM 14 02.37.17PM 16 02.37.26PM 15 02.37.26PM 16 02.37.26PM 17 02.37.26PM 19 02.37.35PM 21 02.37.35PM 22 02.37.35PM 23 02.37.35PM 23 02.37.35PM 23	 would impact a financing decision. Q. But it would seem to provide that it is available for financing; is that correct? A. That's what it says. I don't believe that the fund balar of the deposit fund is anything we look at in making a finan decision, however. Q. At least that's not what you have looked at since you've been a member of the financing committee or financing group for the last year, correct? A. That's correct. We are not looking at all the general ledger fund accounts, the assets and liabilities of the government. We're looking at our operating cash. Q. And that's not to say you can speak for your predecessor financing committees, correct? A. That's true. Q. You don't know. Plaintiffs would like to again bring up Exhibit 140. 140 is identified as an FTY 2006 Performance and Accountability Report For Treasury. This is before you were in the position you're in now, but have you seen this particular document before? 	асе азана т асзазаям 5 асзазаям 6 асзазаем 7 асе азаним 7 асзазаем 9 асзаним 9 асзаним 9 асзаним 9 асзаним 9 асзаним 9 асзаним 10 асзаним 10 асзаним 11 асзаним 11 асзаним 12 асзаним 11 асзаним	 the next thank you. There are items that are identified for fund balances with Treasury as of September 30, 2006 and September 30, 2005. With regard to the column that we have in front of you now, do you see the particular funds that are considered in the fund balance? A. Yes. A. And appropriated funds, revolving funds, trust funds, clearing funds, deposit funds, special funds and others, correct? A. Yes. Q. Does your committee consider the balances in these funds in any way in making your borrowing decisions today? A. No. Q. Do you know if your predecessors did? A. I don't believe they would. Q. But do you know? A. But I wasn't in the room for borrowing decisions made a century ago. Q. Well, your predecessors let's say ten years ago, do you know if they did?

	1268		1270
02:40:40PM 1	A. Ten years ago they would not have looked at this.	02:43:22PM 1	Q. If the check isn't paid for a year where are the credits
02:40:42PM 2	Q. Beg your pardon?	02:43:27РМ 2	for
02:40:43PM 3	A. They would not have looked at this.	02:43:27РМ 3	A. There's a liability for an outstanding check.
02:40:45PM 4	Q. Prior to 1985?	02:43:28PM 4	Q. But where are the credits held, because the account is
02:40:46PM 5	A. I don't believe they'd be looking at ledger balances in the	02:43:32PM 5	debited, correct?
02:40:51PM 6	U.S. standard general ledger. Borrowing decisions are derived	02:43:33РМ 6	A. The fund balance is debited.
02:40:57PM 7	from our cash position, not amounts in trust funds, deposit	02:43:34PM 7	Q. So where are the credits held?
02:41:02PM 8	funds, special funds, but the operating cash we have on hand,	02:43:37PM 8	A. I don't think there's a credit held anywhere. There is a
02:41:05PM 9	and so, I mean, while I don't know how borrowing decisions were	02:43:42PM 9	corresponding liability for the outstanding check.
02:41:10PM 10	made a hundred years ago, we borrow in general whether now or in	02:43:47PM 10	Q. But the funds haven't left the Treasury, have they?
02:41:19PM 11	the past, to make sure we have enough cash on hand.	02:43:49PM 11	A. No funds have left no cash has left the TGA.
02:41:19PM 12	Q. Right. And that's why you focus on the TGA, because that's	02:43:53PM 12	Q. So is the cash still in the Treasury reflected in the
02:41:24PM 13	a cash account, correct?	02:44:01PM 13	14X6039 account?
02:41:24PM 14	A. Correct.	02:44:03PM 14	A. I don't think any cash is reflected there. That's a
02:41:24PM 15	Q. And to the extent individual trust funds have been retained	02:44:06PM 15	general ledger account fund balance.
02:41:29PM 16	in any way in the TGA, they would be considered as well,	02:44:06PM 16	Q. Are credits still reflected in the Treasury?
02:41:33PM 17	correct?	02:44:09PM 17	A. I don't know what that means. What account, cash basis,
02:41:33PM 18	A. I don't think they're retained in the TGA.	02:44:14PM 18	fund basis?
02:41:37PM 19	Q. To the extent they are, how do they come in excuse me.	02:44:15PM 19	Q. Well, I'll keep it simple. A 10.00 check is cut on the
02:41:42PM 20	Go ahead.	02:44:21PM 20	14X6039, \$10.00 is debited.
02:41:43PM 21	A. Well, I mean, cash gets deposited to the TGA, but a credit	02:44:23PM 21	A. The fund balance for?
02:41:47PM 22	to a trust fund or a deposit fund is an entirely different	02:44:25PM 22	Q. Is debited.
02:41:50PM 23	balance.	02:44:26PM 23	A. It's decremented.
02:41:51PM 24	Q. Do you know what happens	02:44:27PM 24	Q. So it's now \$10.00 less than before it was cut?
02:41:54PM 25	A. In the TGA.	02:44:31PM 25	A. Right.
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1269		1271
02:41:55PM 1	Q. I'm sorry, go ahead.	02:44:32PM 1	1271 Q. So the check hasn't been paid?
02:41:55PM 1 02:41:56PM 2		02:44:32PM 1 02:44:34PM 2	_
-	Q. I'm sorry, go ahead.		Q. So the check hasn't been paid?
02:41:56PM 2 02:41:57PM 3 02:42:03PM 4	Q. I'm sorry, go ahead.A. No, I'm finished.	02:44:34PM 2	Q. So the check hasn't been paid?A. So there's an outstanding liability for a check.
02:41:56PM 2 02:41:57PM 3 02:42:03PM 4 02:42:03PM 5	 Q. I'm sorry, go ahead. A. No, I'm finished. Q. Do you know what happens when a check is cut on the 14X6039 	02:44:34PM 2 02:44:36PM 3 02:44:40PM 4 02:44:40PM 5	 Q. So the check hasn't been paid? A. So there's an outstanding liability for a check. Q. But where is the money that has been debited from the
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	1272		1274
02:46:06PM 1	Q. Would the trust balance be invested would there be less	02:49:12PM 1	Q. It doesn't generate cash, but the redemption of the
02:46:14PM 2	money available for investment for that twelve-month period	02:49:18PM 2	security does, correct?
02:46:17PM 3	because the funds have been or the debit has been made to that	02:49:19PM 3	A. The redemption of the security would generate cash, yes,
02:46:22PM 4	account?	02:49:19PM 4	and a corresponding credit to the uninvested balance of the
02:46:22PM 5	A. Yes, the fund balance would be lower.	02:49:19PM 5	deposit fun.
02:46:26PM 6	Q. So exactly where is that credit? I'm not sure I	02:49:29PM 6	Q. Right, but that's only part of the money. The other part
02:46:32PM 7	understand. You're going to have to help me with this. What	02:49:32PM 7	goes into the TGA, correct?
02:46:36PM 8	reflects those funds and where are they held that have been	02:49:34PM 8	A. No. They equal each other. The cash from a credit goes
02:46:41PM 9	debited?	02:49:38PM 9	into the TGA and a credit or increment from the fund balance
02:46:41PM 10	MR. GILLETT: Objection; asked and answered.	02:49:45PM 10	would be entered as well. Sell a million-dollar security, a
02:46:43PM 11	THE COURT: Well, no. I'll let him try again. I	02:49:50PM 11	million dollars goes into the TGA, a million dollars is credited
02:46:47PM 12	think I understood the answer, but go ahead.	02:49:53PM 12	to the deposit fund.
02:46:53PM 13	You said the money doesn't move anywhere.	02:49:55PM 13	Q. And whatever however the check was that was written is
02:46:57PM 14	THE WITNESS: It doesn't move any place. I mean, you	02:50:00PM 14	still deducted from the amount in the deposit account, correct?
02:46:59PM 15	know, the fund balance is decremented. We know that in this	02:50:05PM 15	A. Yes.
02:47:02PM 16	\$10.00 instance a \$10.00 check has been issued. The Treasury	02:50:05PM 16	Q. And no interest is being earned on that, correct?
02:47:05PM 17	has an account that shows outstanding checks for \$10.00 and that		A. That's correct.
02:47:10PM 18	is the extent of the direct entry as a result of that. Until	02:50:13PM 18	Q. You talked about general ledgers, I think, or am I wrong?
02:47:17PM 19	the check is cashed and presented for payment, I don't think	02:50:16PM 19 02:50:21PM 20	In your direct testimony did you talk at all about general
	there's any other entries that are involved.		ledgers?
02:47:29PM 21	BY MR. GINGOLD:	02:50:21PM 21	A. Yes, I did.
02:47:29PM ZZ 02:47:33PM Z3	Q. If the security had to be redeemed to pay the check, the	02:50:22PM ZZ	Q. What is a general ledger?
	funds what happens to the redeemed securities?	02:50:23PM 23	A. A general ledger is a basic dual-entry bookkeeping device
02:47:36PM 24	A. Well, the cash from the redemption would flow into the TGA.	02:50:28PM 24	used to show the financial operations of an organization. Q. And is it important to have balanced general ledgers?
02:47:40PM	The fund balance for the ITM would be incremented by that	02:50:31PM	1 5 5
	Jacqueline M. Sullivan, RPR Official Court Reporter		Jacqueline M. Sullivan, RPR Official Court Reporter
			Official Obdit Reporter
	4070		4075
1	1273	1	1275
02:47:44PM 1	amount.	02:50:39PM 1	A. Yes.
02:47:45PM 2	amount. Q. But the redeemed securities would be the proceeds would be	02:50:39PM 2	A. Yes.Q. Why?
02:47:45PM 2 02:47:50PM 3	amount. Q. But the redeemed securities would be the proceeds would be going to the TGA, correct?	02:50:39PM 2 02:50:40PM 3	A. Yes.Q. Why?A. It ensures basic controls over financial operations.
02:47:45PM 2 02:47:50PM 3 02:47:52PM 4	 amount. Q. But the redeemed securities would be the proceeds would be going to the TGA, correct? A. The cash would. 	02:50:39PM 2 02:50:40PM 3 02:50:45PM 4	 A. Yes. Q. Why? A. It ensures basic controls over financial operations. Q. And then it would reflect, if the ledger is balanced it
02:47:50PM 2 02:47:50PM 3 02:47:52PM 4 02:47:53PM 5	 amount. Q. But the redeemed securities would be the proceeds would be going to the TGA, correct? A. The cash would. Q. The cash would? 	02:50:39PM 2 02:50:40PM 3 02:50:45PM 4 02:50:50PM 5	 A. Yes. Q. Why? A. It ensures basic controls over financial operations. Q. And then it would reflect, if the ledger is balanced it would reflect good controls, wouldn't it?
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	1276		1278
02:52:14PM 1	prepared by the comptroller general, the inspector general, and	02:55:03PM 1	A. 1991.
02:52:19PM 2	others dealing with IIM trust-related issues. This is item 49.	02:55:04PM 2	Q. There is testimony in this proceeding back in 1999 from the
02:52:27PM 3	Item 49 is up?	02:55:14PM 3	former special trustee for American Indians. This is testimony
02:52:29PM 4	THE COURT: Are you suggesting the compilation was	02:55:18PM 4	on June 11, 1999. This is also excerpted from I'm sorry.
02:52:33РМ 5	prepared by the comptroller general?	02:55:27PM 5	May 2, 2003. This special trustee, former special trustee
02:52:38РМ 6	MR. GINGOLD: No, no, no, no, no. These are experts.	02:55:34PM 6	testified on several occasions. These two excerpts are from the
02:52:39РМ 7	These are linked to the particular reports where the information	02:55:39PM 7	trial transcripts where the special trustee testified in this
02:52:41PM 8	Was.	02:55:43PM 8	litigation, and I'd like you to look at the second paragraph
02:52:42PM 9	THE COURT: Okay. I just didn't want the witness to	02:55:47PM 9	here. If you could just read it a moment to yourself and let me
02:52:44PM 10	get the wrong idea.	02:55:53PM 10	know when I can ask you questions.
02:52:45PM 11	MR. GINGOLD: No. I wasn't trying to mislead the	02:55:55PM 11	(Witness reviews document.)
02:52:47PM 12	witness, your Honor.	02:56:30PM 12	As you can see, the special trustee testified about
02:52:48PM 13	BY MR. GINGOLD:	02:56:33PM 13	out-of-balance conditions, correct?
02:52:48PM 14	Q. But in one of the excerpts that we pulled, the counsel for	02:56:34PM 14	A. I see.
02:52:52PM 15	plaintiffs did this. It states as follows: Arbitrary Cash	02:56:35PM 15	Q. And he appears to have expressed concern about the effect
02:52:56PM 16	Adjustments: Our audit for the fiscal year ended June 30, 1952	02:56:38PM 16	of those out-of-balance conditions, is that fair?
02:53:03PM 17	disclosed numerous unreconciled differences between the balances	02:56:41PM 17	A. Yes.
02:53:08PM 18	of the general ledger accounts for appropriated funds on	02:56:42PM 18	Q. Now, do you know whether or not the out-of-balance
02:53:14PM 19	deposits with the Treasury department, regional disbursing	02:56:49PM 19	conditions between the Treasury and Interior ledgers have been
02:53:20PM 20	officer. I'll skip the parenthetical. As of June 30, 1952 and	02:56:55PM 20	reconciled?
02:53:24PM 21	as account current for June 1952.	02:56:56PM 21	A. I have no knowledge of the differences between the Treasury
02:53:28PM 22	I'd like to drop down a little bit to the portion of	02:57:02PM 22	and Interior on any Interior-specific accounts.
02:53:32PM 23	this that says Arbitrary Adjustments. This is right after 1953.	02:57:05PM 23	Q. And if in fact there was a long-term out-of-balance
02:53:36PM 24	Arbitrary adjustments in general ledger accounts for the purpose	02:57:10PM 24	condition, would it affect the accuracy of disbursement data?
02:53:39PM 25	of reaching agreement with amounts in allotment ledgers or	02:57:16PM 25	A. It could.
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter 1277		Official Court Reporter 1279
02:53:44PM 1	accounts current rendered by a regional disbursing officer are	02:57:18PM	Q. And would it affect the accuracy of collection data?
02:53:44PM 2	not acceptable accounting procedure. It should be noted that	02:57:21PM 2	A. It could.
02:53:51PM 3	because of the many deficiencies observed during the audit of	02:57:23PM 3	Q. Would it affect the accuracy of interest earned on invested
02:53:57PM 4			
	IIM accounts we have been able to settle the accounts of the	02:57:28PM 4	funds?
02:54:05PM 5		02:57:28PM 4	5
	IIM accounts we have been able to settle the accounts of the Indian disbursement agent. Now, is this something that this was something that was reported 54 years ago and it deals with	02:57:28PM 4 02:57:33PM 5 02:57:35PM 6	funds?
02:54:05PM 5	Indian disbursement agent. Now, is this something that this	02:57:33PM 5	funds? A. Yes, it could.
02:54:05PM 5	Indian disbursement agent. Now, is this something that this was something that was reported 54 years ago and it deals with	02:57:33PM 5	funds? A. Yes, it could. Q. But you've never been informed about that, have you?
02:54:05PM 5 02:54:06PM 6 02:54:09PM 7	Indian disbursement agent. Now, is this something that this was something that was reported 54 years ago and it deals with an out-of-balance condition in ledgers. Were you aware of this	02:57:33PM 5 02:57:35PM 6 02:57:42PM 7	funds?A. Yes, it could.Q. But you've never been informed about that, have you?A. No.
02:54:08PM 5 02:54:08PM 6 02:54:08PM 7 02:54:09PM 8	Indian disbursement agent. Now, is this something that this was something that was reported 54 years ago and it deals with an out-of-balance condition in ledgers. Were you aware of this at all?	02:57:33PM 5 02:57:35PM 6 02:57:42PM 7 02:57:43PM 8	 funds? A. Yes, it could. Q. But you've never been informed about that, have you? A. No. Q. You were asked questions about, I think the 1887 questions,
02:54.05PM 5 02:54.05PM 6 02:54.05PM 7 02:54.05PM 8 02:54.16PM 9	Indian disbursement agent. Now, is this something that this was something that was reported 54 years ago and it deals with an out-of-balance condition in ledgers. Were you aware of this at all? MR. GILLETT: Objection; lack of foundation.	02:57:33PM 5 02:57:35PM 6 02:57:35PM 7 02:57:42PM 8 02:57:54PM 9	 funds? A. Yes, it could. Q. But you've never been informed about that, have you? A. No. Q. You were asked questions about, I think the 1887 questions, or question, sorry, dealt with I guess what type of security, I
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	1280		1282
02:58:47PM	that I was asked earlier.	03:01:29PM 1	Q. How far back in time can you speak to in that regard?
02:58:49PM 2	Q. What is your reason?	03:01:32РМ 2	A. Based on personal knowledge, I don't know how far back I
02:58:50PM 3	A. Well, that attachment of that model purports to show what	03:01:44PM 3	can go. That's certainly the case now for securities that are
02:58:57PM 4	the government saved in borrowing costs over time, over long	03:01:52РМ 4	maturing, so on that level, thirty years.
02:59:01PM 5	periods of time, and it picks it tries to pick a particular	03:01:55РМ 5	Q. So at least for the last thirty years you believe they're
02:59:06РМ 6	security, a ten-year note to serve as a proxy for that borrowing	03:02:00РМ 6	simple interest?
02:59:11PM 7	cost or avoided borrowing cost, but I think if you're going	03:02:01PM 7	A. On a specific security, yes. Simple interest as opposed
02:59:15PM 8	you know, that's an arbitrary choice of a particular security.	03:02:05PM 8	to?
02:59:18PM 9	If you want to impute the borrowing costs over time you would	03:02:05PM 9	Q. Compound interest.
02:59:22PM 10	really want to look at the average maturity of the portfolio and	03:02:06РМ 10	A. Yes. For a particular security it's simple interest.
02:59:29PM 11	not one particular type of security in the portfolio.	03:02:10PM 11	Q. So for the ten-year, for the ten-year T bond it's simple
02:59:32PM 12	Q. Have you done any calculations yourself as to the average	03:02:14PM 12	interest, correct?
02:59:37PM 13	maturity in an individual's portfolio?	03:02:14PM 13	A. Yes, for a particular ten-year note.
02:59:41PM 14	A. I am aware of the average maturity of the portfolio in	03:02:22PM 14	Q. When you say "particular ten-year note," are there notes
02:59:47PM 15	general.	03:02:25PM 15	that pay compound interest?
02:59:47PM 16	Q. From what period of time?	03:02:26PM 16	A. No. I mean, if you looked at a ten-year note we would pay
02:59:49PM 17	A. Back to 1980.	03:02:34PM 17	simple interest on it.
02:59:50PM 18 02:59:56PM 19	Q. From 1980 to the present what would be your understanding	10	 Q. And that's for all Treasury securities? A Yes. We new straightforward simple interest or discount.
02:59:56PM 19	of the average maturity of the portfolio? A. It was slightly less than five years and then slightly more	03:02:37PM 19	A. Yes. We pay straightforward simple interest or discount.Q. And it's the same effect, same yield, correct?
02:59:56PM 20	than five years, and now it's about four years eleven months.	03:02:42PM 20	A. Yes, sir.
03:00:04PM 22	Q. So it's about five years?	03:02:51PM 22	BY MR. GINGOLD: One moment, please.
03:00:05PM 23	A. Right. It's oscillated around that basic number.	03:02:52PM 23	(There was a pause in the proceedings.)
03:00:09PM 24	Q. Is that something that is commonly understood?	03:03:09PM 24	BY MR. GINGOLD:
03:00:13PM 25	A. I don't know if it's commonly understood. In debt	03:03:09РМ 25	Q. When you refer to simple interest and compound, can you
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	Official Court Reporter 1281		Official Court Reporter 1283
03:00:18PM 1		03:03:12PM 1	·
03:00:18PM 1 03:00:24PM 2	1281	03:03:14PM 2	1283
	1281 management it is well publicized. Every quarter we update and tell the public what the average maturity of the debt is. Q. Are you an economist?	03:03:14PM 2 03:03:22PM 3	1283 define what you mean by "simple interest"? A. I mean there is an interest rate that is applied to a principal amount over a maturity period.
03:00:24PM 2 03:00:29PM 3 03:00:30PM 4	1281 management it is well publicized. Every quarter we update and tell the public what the average maturity of the debt is. Q. Are you an economist? A. I'm not.	03:03:14PM 2 03:03:22PM 3 03:03:23PM 4	1283define what you mean by "simple interest"?A. I mean there is an interest rate that is applied to a principal amount over a maturity period.Q. And when the payment is made, if the payment is made on the
03:00:24PM 2 03:00:29PM 3 03:00:30PM 4 03:00:31PM 5	 1281 management it is well publicized. Every quarter we update and tell the public what the average maturity of the debt is. Q. Are you an economist? A. I'm not. Q. Again, you can't speak to the average maturity of the 	03:03:14PM 2 03:03:22PM 3 03:03:23PM 4 03:03:35PM 5	 1283 define what you mean by "simple interest"? A. I mean there is an interest rate that is applied to a principal amount over a maturity period. Q. And when the payment is made, if the payment is made on the note that matures, the payment, if the payment is deposited in
03:00:24PM 2 03:00:29PM 3 03:00:30PM 4 03:00:31PM 5 03:00:34PM 6 7	 1281 management it is well publicized. Every quarter we update and tell the public what the average maturity of the debt is. Q. Are you an economist? A. I'm not. Q. Again, you can't speak to the average maturity of the portfolio prior to 1980, can you? 	03.03.14PM 2 03.03.22PM 3 03.03.22PM 4 03.03.23PM 5 03.03.35PM 6 03.03.44PM 6	 1283 define what you mean by "simple interest"? A. I mean there is an interest rate that is applied to a principal amount over a maturity period. Q. And when the payment is made, if the payment is made on the note that matures, the payment, if the payment is deposited in an account, that's what the simple interest would reflect,
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03:00:24PM 2 03:00:23PM 3 03:00:30PM 4 03:00:30PM 5 03:00:30PM 6 03:00:30PM 7 03:00:30PM 7 03:00:37PM 7 03:00:37PM 7 03:00:41PM 8 03:00:41PM 10 03:00:41PM 12 03:00:41PM 12 03:00:41PM 12 03:00:41PM 12 03:00:51PM 12 03:00:51PM 13 03:00:51PM 15 03:01:05PM 16 03:01:05PM 16 03:01:10PM 18 03:01:10PM 20 03:01:21PM 21 03:01:21PM 23 03:01:21PM 23	 1281 management it is well publicized. Every quarter we update and tell the public what the average maturity of the debt is. Q. Are you an economist? A. I'm not. Q. Again, you can't speak to the average maturity of the portfolio prior to 1980, can you? A. I've seen some data on that, but I'm not an expert in it. Q. Do you know the difference in the now, are these discount notes or are they interest-bearing notes? Are they yielding? A. It would reflect both. Q. Does it make a difference with regard to the income? A. With regard to the income? Q. If you were dealing with interest rate note or a discount bond? A. No, I don't believe so. Q. You don't believe so. So a discount note would bear simple interest or yield simple interest, is that your understanding? A. It would be amortized over time, but it's a simple issue, yes. Q. And the interest that's paid on the Treasury notes or Treasury bonds are simple interest? A. Yes. 	03.03:14PM 2 03.03:22PM 3 03.03:23PM 4 03.03:23PM 5 03.03:23PM 6 03.03:23PM 7 03.03:35PM 7 03.03:35PM 7 03.03:51PM 8 03.03:52PM 10 03.03:55PM 11 03.03:55PM 12 03:04:01PM 13 03:04:05PM 15 03:04:15PM 16 03:04:15PM 18 03:04:26PM 20 03:04:35PM 22 03:04:35PM 22 03:04:35PM 23	 define what you mean by "simple interest"? A. I mean there is an interest rate that is applied to a principal amount over a maturity period. Q. And when the payment is made, if the payment is made on the note that matures, the payment, if the payment is deposited in an account, that's what the simple interest would reflect, correct? A. I don't understand. Q. You're redeeming the note? A. So we're redeeming the principal? Q. That's right. The proceeds go into the account, correct, the proceeds at redemption? A. Are paid to ultimately the owner of the bond, yes. Q. Right. If the funds haven't been paid out, however, but they're retained and there is a reinvestment of those funds, would the reinvestment of those funds effectively compound the interest? A. I don't believe it would. I think it would be simple interest on a new security. Q. But the new security would be X plus the interest that was earned on the previous security, correct? A. Yes. You're talking about multiple securities over time. Q. Yes, yes.

	1284			1286
03:04:49PM 1	Q. When you have the multiple securities over time, it's	03:21:29PM	1	Q. When did you begin working for NORC?
03:04:49PM 2	effectively compound, isn't it?	03:21:32PM	2	A. A little over five years ago.
03:04:54PM 3	A. If you're an investor and you're reinvesting principal and	03:21:34PM	3	Q. In your work for NORC what position do you now hold?
03:04:58РМ 4	interest, that is compounded, yes.	03:21:38PM	4	A. I'm a statistical contractor.
03:05:00РМ 5	MR. GINGOLD: No further questions, your Honor.	03:21:40PM	5	Q. Okay. Has your work involved NORC's review and analysis of
03:05:05РМ 6	THE COURT: All right, Mr. Grippo, thank you. You're	03:21:45PM	6	the IIM accounts generally?
03:05:07РМ 7	excused. You may step down.	03:21:47PM	7	A. Yes, and the tribal accounts.
03:05:09РМ 8	(Witness excused at about 3:05 p.m.)	03:21:51PM	8	Q. Could you please describe for the Court your
03:05:34РМ 9	MR. KIRSCHMAN: One moment, your Honor.	03:21:54PM	9	responsibilities with NORC today?
03:05:39РМ 10	THE COURT: Is this a good time for a short break?	03:21:55PM 1	0	A. I help with sample design and analysis. I perform data
03:05:43PM 11	MR. KIRSCHMAN: That would be fine, your Honor.	03:22:03PM 1	1	analysis and conduct research.
03:05:46РМ 12	(Recess taken at about 3:06 p.m.)	03:22:06РМ 1	2	Q. Okay. During the course of your work for NORC did you have
03:19:19PM 13	COURTROOM DEPUTY: Please remain seated and come to	03:22:10PM 1	3	occasion to review summon packages from the Department of the
03:19:23PM 14	order.	03:22:14PM 1	_	Treasury and GAO that cover the period 1890 through 1951?
03:19:24PM 15	THE COURT: What's the meaning of this?	03:22:19PM	_	A. Yes.
03:19:40PM 16	MR. KIRSCHMAN: This is an exhibit we will be going	03:22:19PM 1		Q. And when did you first review these packages?
03:19:43PM 17	through with Mr. Mushtaq, our next witness.	03:22:22PM 1		A. In early 2006.
03:19:46PM 18	THE COURT: Go ahead.	03:22:25PM	_	Q. Okay. Could you please describe generally to the Court
03:19:48PM 19	MR. KIRSCHMAN: Your Honor, before I present the	03:22:29PM 1		what these packages are?
03:19:49PM 20	government's next witness, I would like to take care of an	03:22:30PM 2		A. The settlement packages are reviewed accounts of the ISSDA,
03:19:52PM 21	administrative matter I overlooked when presenting Mr. Hoak. We	03:22:37PM 2		Indian Services Special Disbursing Agent.
03:19:57PM 22	presented two exhibits, DX 466, and 466 is the only circular,	03:22:39PM 2		Q. Okay. So these accounts being settled the accounts of the
03:20:05PM 23	the excerpt of section two. We would move that admission.	03:22:43PM 2		disbursing agents?
03:20:10PM 24	THE COURT: Received.	03:22:46PM 2	_	A. Yes.
03:20:12PM 25	MR. KIRSCHMAN: And the second is DX 499, which was	03:22:46PM	.5	Q. What was the purpose of your review in early 2006?
	Jacqueline M. Sullivan, RPR Official Court Reporter			Jacqueline M. Sullivan, RPR Official Court Reporter
	·			Official Court Reporter
	1285			1287
	1285 Mr. Hoak's two pages of charts. We move that into admission	02-02-40204	1	1287
03:20:16PM 1	Mr. Hoak's two pages of charts. We move that into admission.		1 2	A. It was to determine if there was a regular consistent
03:20:23PM 2	Mr. Hoak's two pages of charts. We move that into admission. THE COURT: Received.	03:22:55PM	2	A. It was to determine if there was a regular consistent review process in place.
2	Mr. Hoak's two pages of charts. We move that into admission.THE COURT: Received.(Defendants' Exhibit Nos. DX 466 and DX 499 received	03:22:55PM	-	A. It was to determine if there was a regular consistent review process in place.Q. Since that initial review have you had occasion to review
03:20:23PM 2 03:20:23PM 3	 Mr. Hoak's two pages of charts. We move that into admission. THE COURT: Received. (Defendants' Exhibit Nos. DX 466 and DX 499 received into evidence at about 3:20 p.m.) 	03:22:55PM 03:22:57PM 03:23:03PM	23	A. It was to determine if there was a regular consistent review process in place.
03:20:23PM 2 03:20:23PM 3 03:20:28PM 4 5	Mr. Hoak's two pages of charts. We move that into admission.THE COURT: Received.(Defendants' Exhibit Nos. DX 466 and DX 499 received	03:22:57PM 03:22:57PM 03:23:03PM 03:23:04PM	2 3 4	 A. It was to determine if there was a regular consistent review process in place. Q. Since that initial review have you had occasion to review summon packages again?
03:20:23PM 2 03:20:23PM 3 03:20:28PM 4 03:20:28PM 5	 Mr. Hoak's two pages of charts. We move that into admission. THE COURT: Received. (Defendants' Exhibit Nos. DX 466 and DX 499 received into evidence at about 3:20 p.m.) MR. KIRSCHMAN: The government would now like to call 	03:22:57PM 03:22:57PM 03:23:03PM 03:23:04PM	2 3 4 5	 A. It was to determine if there was a regular consistent review process in place. Q. Since that initial review have you had occasion to review summon packages again? A. Yes, I have.
032023PM 2 032023PM 3 032028PM 4 032028PM 5 032030PM 6	 Mr. Hoak's two pages of charts. We move that into admission. THE COURT: Received. (Defendants' Exhibit Nos. DX 466 and DX 499 received into evidence at about 3:20 p.m.) MR. KIRSCHMAN: The government would now like to call as its next witness Ali Mushtaq, and your Honor, we are 	03:22:55PM 03:22:57PM 03:23:03PM 03:23:04PM 03:23:04PM 03:23:05PM	2 3 4 5	 A. It was to determine if there was a regular consistent review process in place. Q. Since that initial review have you had occasion to review summon packages again? A. Yes, I have. Q. And when did you do that?
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03.20.23PM 2 03.20.23PM 3 03.20.23PM 4 03.20.23PM 5 03.20.23PM 6 03.20.23PM 6 03.20.23PM 7 03.20.36PM 7 03.20.36PM 7 03.20.36PM 10 03.20.36PM 10 03.20.56PM 11 03.20.56PM 12 03.20.56PM 12 03.20.56PM 14 03.21.06PM 16 03.21.06PM 16 03.21.06PM 17 03.21.06PM 18 03.21.06PM 20 03.21.06PM 20 03.21.06PM 21 03.21.06PM 21 03.21.16PM 23 03.21.16PM 23 03.21.16PM 23 03.21.16PM 24	 Mr. Hoak's two pages of charts. We move that into admission. THE COURT: Received. (Defendants' Exhibit Nos. DX 466 and DX 499 received into evidence at about 3: 20 p.m.) MR. KIRSCHMAN: The government would now like to call as its next witness Ali Mushtaq, and your Honor, we are presenting Mr. Mushtaq as a fact witness. COURTROOM DEPUTY: Please raise your right hand. Do you solemnly swear that the testimony you should give the Court in this case now on trial will be the truth, the whole truth and nothing but the truth? MR. MUSHTAQ: I do. COURTROOM DEPUTY: Thank you, sir. ALI MUSHTAQ: WI TNESS FOR THE DEFENDANTS, SWORN DIRECT EXAMINATION BY MR. KIRSCHMAN: Q. Please state your name for the record. A. Ali Mushtaq. THE COURT: How do you spell that last name? THE WITNESS: M-u-s-h-t-a-q. BY MR. KIRSCHMAN: Q. And Mr. Mushtaq, where are you employed? A. I'm a statistical contractor with NORC. Q. And as a contractor with NORC who do you report to? 	03 22 55PM 03 22 55PM 03 22 57PM 03 23 03PM 03 23 03PM 03 23 04PM 03 23 03PM 03 23 14PM 03 23 14PM 1 03 23 14PM 1 03 23 32PM 1 03 23 35PM 1 03 23 55PM 2 03 24 02PM 2 03 24 02PM 2 03 24 02PM 2 03 24 02PM 2	234567890123456789012234	 A. It was to determine if there was a regular consistent review process in place. Q. Since that initial review have you had occasion to review summon packages again? A. Yes, I have. Q. And when did you do that? A. I went back to Archives to review those packages for a few days in the summer of 2007 and again last week. Q. Can you explain to the Court why you reviewed again some of the settlement packages back in 2007? A. After the initial review I had some questions I wanted to investigate. One was in some packages it appeared as if GAO was reviewing the accounts on an individual account level and in some other packages it looked like they were not, and so I took a small sample from each to investigate those packages at the Archives. Q. Why did you perform that investigation, who told you to perform that investigation? A. I did that myself. Q. Okay. You stated that you also reviewed packages just a week ago, correct? A. Yes. Q. And generally why did you do that? A. This was after I was warned that I might be testifying so I

	1288	1	1290
03:24:15PM	checks.	03:27:14PM	
03:24:16PM 2	THE COURT: Warned?	03:27:18PM	
03:24:18PM 3	THE WITNESS: Warned.	03:27:24PM	-
03:24:19PM 4	MR. KIRSCHMAN: It is Cobell, your Honor.	03:27:28PM	weren't in that index, so the estimate is that there's between
03:24:33PM 5	THE COURT: Threatened maybe.	03:27:33PM	45,000 and 50,000.
03:24:34PM 6	MR. KIRSCHMAN: Never, your Honor.	03:27:34PM	Q. Okay. I'd like to turn your attention to the next page of
03:24:37PM 7	BY MR. KIRSCHMAN:	03:27:37PM	DX 504. And can you describe what this document is?
03:24:37PM 8	Q. Why did you have an idea that you would see checks if you	03:27:45PM	A. This is a settlement package and this is settlement package
03:24:42PM 9	went back to review the settlement packages last week?	03:27:52PM	H54365. It's a December account of the special disbursing agent
03:24:46PM 10	A. The initial review in 2006 I remember seeing checks in the	03:27:57PM 10	A.G. Wilson. This is a package with IIM ledgers in it.
03:24:52PM 11	settlement packages. I generally saw checks separate from the	03:28:02PM 11	Q. How do you know that the settlement packages has IIM
03:24:57PM 12	packages themselves. They'd be bundled in the box with the	03:28:12PM 12	ledgers in it?
03:25:00РМ 13	packages but separate from the packages.	03:28:13PM 13	A. I have gone through this package. At the bottom, the red
03:25:02PM 14	Q. Okay. And when you went back recently to review the	03:28:18PM 14	tape there, that's binding for the ledgers.
03:25:10PM 15	settlement packages what did it reveal about the existence of	03:28:20PM 15	
03:25:14PM 16	checks?	03:28:26PM 16	
03:25:15PM 17	A. I was able to find checks from earlier periods. I wasn't	03:28:27PM 17	
03:25:19PM 18	able to find again those checks that I had seen before.	03:28:31PM 18	, , , , , , , , , , , , , , , , , , , ,
03:25:25PM 19	Q. Why was it that you weren't able to find the checks that	03:28:36PM 19	
03:25:29PM 20	you had seen before back in early 2006?	03:28:39PM 20	
03:25:32PM 21	A. I think it's time constraints at the Archives. You're only	03:28:40PM 21	
03:25:36PM 22	allowed to pull so many packages and look at them, and I was	03:28:45PM 22	
03:25:39РМ 23 03:25:40РМ 24	only back for one day.	03:28:49PM 23	5 5 5
05	Q. Now, when you reviewed these GAO settlement packages in	03:28:53PM 25	•
03:25:47PM 25	early 2007 and last week, did you photograph some of the Jacqueline M. Sullivan, RPR	03:28:54PM	Q. Now, generally based on your observations, what period of Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1289		1291
03:25:51PM 1	1289 material that you reviewed?	03:28:59PM	1291 time do these certificates of settlement usually cover?
03:25:51PM 1 03:25:52PM 2		03:28:59PM 03:29:03PM	time do these certificates of settlement usually cover?
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03:25:52PM 2	material that you reviewed? A. Yes, I did.	03:29:03PM	 time do these certificates of settlement usually cover? A. For the most part I have seen the certificates cover a three-month period, a quarterly period, although they can cover
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03:25:52PM 2 03:25:53PM 3 03:26:00PM 4	 material that you reviewed? A. Yes, I did. Q. Okay. And what we'd like to do now is work through a sample of those photographs. With that I'd like to draw your 	03:29:03PM 2 03:29:08PM 3 03:29:12PM 4	 time do these certificates of settlement usually cover? A. For the most part I have seen the certificates cover a three-month period, a quarterly period, although they can cover just a month and later on, as more often, they'll cover a semi-annual period, but they can cover any period, even a two-month
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03:25:52PM 2 03:25:53PM 3 03:25:03PM 4 03:26:03PM 5 03:26:03PM 6 03:26:03PM 7 03:26:14PM 7 03:26:24PM 10 03:26:24PM 10 03:26:24PM 11 03:26:34PM 12 03:26:34PM 14 03:26:34PM 15 03:26:34PM 16	 material that you reviewed? A. Yes, I did. Q. Okay. And what we'd like to do now is work through a sample of those photographs. With that I'd like to draw your attention to the image that I'm going to ask be put on the screen. It has been marked as DX 504. The collection of photographs is marked as DX 504, and I'm going to ask you to turn your attention to the first page. Is this the photo you took? A. Yes, it is. Q. And are all of the photos that we are going to be reviewing today ones that you have taken personally? A. Yes. Q. Could you please describe for the Court what this first photo pictures? A. This is a picture of a box at Archives containing 	03.29.03PM 2 03.29.03PM 3 03.29.12PM 4 03.29.12PM 5 03.29.21PM 5 03.29.21PM 5 03.29.21PM 5 03.29.24PM 10 03.29.32PM 11 03.29.32PM 12 03.29.34PM 12 03.29.40PM 12 03.29.40PM 12 03.29.40PM 12 03.29.40PM 12 03.29.40PM 15	 time do these certificates of settlement usually cover? A. For the most part I have seen the certificates cover a three-month period, a quarterly period, although they can cover just a month and later on, as more often, they'll cover a semi-annual period, but they can cover any period, even a two-month period. Q. Okay. So where based on your experience would you find a certificate, where would it usually appear for the period covered by that certificate? A. The certificate would be found generally in the last month of the certification period, so this one was found in the March settlement package. Q. Okay. I'd like us to focus, if we can, on the middle of the page. There's a box marked "balance to the United States as per account rendered" and in that there's an indication of \$231.68 in the category marked REG period. Do you see that?
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	1292		1294
03:30:47PM 1	deposits balance.	03:34:29PM	documents related, these two particular documents, in this
03:30:48PM 2	Q. And now how do you know that the term SD includes both	03:34:32PM 2	image?
03:30:54PM 3	special deposits and Individual Indian Monies?	03:34:33PM 3	A. The schedule of collections is a listing of collections and
03:30:56PM 4	A. You can look at the account current in the package and see	03:34:38PM 4	that listing is supported by the official receipts.
03:31:00PM 5	that the Indian money balance with the special deposits adds	03:34:41PM 5	Q. Okay. By the way, we have a two-dimensional picture here,
03:31:05PM 6	together with the SD balance on that certificate.	03:34:46PM 6	but how many official receipts to the best of your recollection
03:31:08PM 7	Q. Let's turn to the next page then of this exhibit. And at	03:34:51PM 7	are contained in this file?
03:31:11PM 8	the top of this you can see that it is an account current,	03:34:53PM 8	A. You can kind of see the thickness in the middle of the
03:31:16PM 9	correct?	03:34:56PM 9	page. Those are all the official receipts there for that
03:31:16PM 10	A. Yes.	03:34:59PM 10	particular month.
03:31:17PM 11	Q. Generally if you could explain to the Court what	03:35:01PM 11	Q. Now, just looking at the official receipt, we talked about
03:31:23PM 12	information is within an account current.	03:35:08PM 12	the fact it addresses receipts for Glen MacIntosh, correct?
03:31:26PM 13	A. From what I've seen, an account current provides the	03:35:12PM 13	A. Yes.
03:31:30PM 14	opening balance, closing balance, receipts and payments on an	03:35:13PM 14	Q. And the official receipt has a number associated with it?
03:31:34PM 15	aggregate level of funds in the ISSDA account.	03:35:17PM 15	A. Yes.
03:31:38PM 16	Q. Okay. Now, how does this particular account current	03:35:20PM 16	Q. And can you highlight to the Court where we would find that
03:31:43PM 17	indicate what is in the S slash D category we saw on the related	03:35:23PM 17	in the schedule of collections?
03:31:47PM 18	certificate of service? I'm sorry. Certificate of settlement,	03:35:25PM 18	A. The receipt number is listed as a first column in the
03:31:52PM 19	what part of the document should we look towards?	03:35:28PM 19	schedule of collections there.
03:31:55PM 20	A. If you look at the right side of the document, the final	03:35:29PM 20	Q. Okay. Moving on throughout this settlement package to
03:31:59PM 21	balance, the three funds listed under Individual Monies, those	03:35:42РМ 21	photo six, DX 504, this document is identified as a
03:32:04PM 22	three numbers add up to give you the SD balance shown on the	03:35:54РМ 22	recapitulation of individual Indian accounts. Do you see that?
03:32:09PM 23	certificate.	03:35:58РМ 23	A. Yes. And this is from a different settlement package
03:32:10PM 24	${\bf Q}. \ \ {\rm Do}$ you see the stamp at the bottom left-hand side of the	03:36:02PM 24	actually.
03:32:22PM 25	account current?	03:36:02PM 25	Q. Oh, is it? Okay. And what generally is a recapitulation?
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1293		1295
03:32:23PM	A. Yes.	03:36:09PM	A. A recapitulation is a summary here of the individual Indian
03:32:24PM 2	Q. And can you read what it says?	03:36:14PM 2	accounts at an aggregate level. This recapitulation is giving
03:32:30PM 3	A. It says, All pencil changes were made by the General	03:36:19PM 3	summary level information of the individual volumes that
03:32:39PM 4	Accounting Office, and it's initialed and dated.	03:36:23PM 4	comprise the IIM ledger.
03:32:41PM J	Q. To the best of your understanding based on what you saw,	03:36:25PM D	Q. Generally when did you see separate recapitulation
03:32:48PM 6	how often are account currents prepared and what part of BIA did	03:36:33PM 6	documents like this one in a settlement package?
03:32:53PM 7	they cover?	03:36:35PM 7	A. Generally when I see a ledger in a settlement package I
03:32:55PM 8	A. The accounts current, there's generally an accounts current	03:36:40PM 8	will see a prepared recapitulation as well.
03:33:00PM 9	prepared for each month at the agencies.	03:36:44PM 9	Q. And looking at this document, it's true to say that it
03:33:03PM 10	Q. Turning to page five of this exhibit, there is a depiction	03:36:49PM 10 03:36:53PM 11	provides information on the disbursement and receipts within the
03:33:09PM 11 03:33:14PM 12	of two documents. Do you see those? A. Yes.	03:36:53PM 11	individual Indian accounts?
03:33:14PM 12		03:36:58PM 12	MR. GUILDER: Objection. That calls for speculation. There's been no evidence that this shows actual disbursements or
03:33:15PM 13	Q. The first on the left is an official receipt. Can you describe what an official receipt is to the best of your	03:36:59PM 13	receipts. It's a summary level, as he just testified.
03:33:21PM 14	understanding and what it shows?	03:37:02PM 14	THE COURT: Sustained.
03:33:25PM 16	 A. The official receipt is a supporting document for a 	03:37:06PM 10	MR. KIRSCHMAN: Could we highlight the document,
03:33:30PM 10	collection.	03:37:17PM 13	please?
03:33:30PM 17	Q. Looking at this specific official receipt, can you	03:37:17PM 17	BY MR. KIRSCHMAN:
03:33:55PM 19	explain it references a Glen MacIntosh. Can you explain what	03:37:18PM 19	Q. Let's go through this from left to right, if we could, Mr.
03:34:00PM 20	information this tells us regarding Glen MacIntosh?	03:37:22PM 20	Mushtaq. On the left-hand column there's a heading Volume. Do
03:34:00PM 20 03:34:04PM 21	information this tells us regarding Glen MacIntosh? A. I believe this is money collected from Glen MacIntosh	03:37:22РМ 20 03:37:26РМ 21	Mushtaq. On the left-hand column there's a heading Volume. Do you have an understanding as to what that is?
03:34:04PM 21	A. I believe this is money collected from Glen MacIntosh	03:37:26PM 21	you have an understanding as to what that is?
03:34:04PM 21 03:34:10PM 22	A. I believe this is money collected from Glen MacIntosh that's collected on two contracts that's to be deposited into	03:37:26PM 21 03:37:27PM 22	you have an understanding as to what that is? A. Yes. These refer to the specific volumes that make up the
03:34:04PM 21 03:34:10PM 22 03:34:16PM 23	A. I believe this is money collected from Glen MacIntosh that's collected on two contracts that's to be deposited into three individual Indian accounts.	03:37:26PM 21 03:37:27PM 22 03:37:31PM 23	you have an understanding as to what that is? A. Yes. These refer to the specific volumes that make up the IIM ledger, so A9 to B354 are individual accounts within one
03:34:04PM 21 03:34:10PM 22 03:34:16PM 23 03:34:19PM 24	 A. I believe this is money collected from Glen MacIntosh that's collected on two contracts that's to be deposited into three individual Indian accounts. Q. Okay. Now, let's broaden our scope to include the official 	03:37:26PM 21 03:37:27PM 22 03:37:31PM 23 03:37:35PM 24	you have an understanding as to what that is? A. Yes. These refer to the specific volumes that make up the IIM ledger, so A9 to B354 are individual accounts within one booklet. That's one booklet of the ledger. Each one of these
03:34:04PM 21 03:34:10PM 22 03:34:16PM 23 03:34:19PM 24	 A. I believe this is money collected from Glen MacIntosh that's collected on two contracts that's to be deposited into three individual Indian accounts. Q. Okay. Now, let's broaden our scope to include the official receipts and also the schedule of collections. How are these 	03:37:26PM 21 03:37:27PM 22 03:37:31PM 23 03:37:35PM 24	you have an understanding as to what that is? A. Yes. These refer to the specific volumes that make up the IIM ledger, so A9 to B354 are individual accounts within one booklet. That's one booklet of the ledger. Each one of these lines is a different booklet in the ledgers, so there are

	1296		1298
03:37:42PM 1	several booklets making up all the ITM ledgers in this account.	03:40:41PM 1	A. The ledger shows the listing of transactions in the account
03:37:46PM 2	Q. And all these volumes would be in one settlement package,	03:40:47PM 2	and the balances as well. Here we can see the date, amounts,
03:37:53PM 3	is that what you witnessed?	03:40:54PM 3	official receipt number with some tic marks by it, and the,
03:37:54PM 4	A. In this case, yes, although if there are too many ledgers	03:41:01PM 4	yeah, right, the balances.
03:37:57PM 5	they'll be in a separate settlement package, but they'll be	03:41:02PM 5	Q. Okay. These tic marks or check marks, it's hard to tell
03:38:02PM 6	together.	03:41:06PM 6	from the paper copy I have, but if we look at the screen we can
03:38:02PM	Q. The next column is marked DISV period. Do you see that?	03:41:10PM	see they are both red and blue, correct?
03:38:07PM 0	A. Yes.	03:41:13PM 8	A. Yes.
03:38:07PM 9	Q. And the next one is marked Receipts. Do you see that?	03:41:14PM 9	Q. And those were in pencil?
03:38:10PM 10	A. Yes.	03:41:15PM 10	A. Yes.
40	Q. And to the best of your understanding, based on your review	10	Q. And that's what you observed?A. Right.
03:38:13PM 12 03:38:17PM 13	of these settlement packages, what do those two columns reference?	03:41:18PM 12 03:41:19PM 13	Q. Okay. Turning to page ten of the exhibit, real briefly
03:38:17PM 13	A. The total number of the total amount of disbursements in	03:41:39PM 13	what do we see here?
03:38:24PM 15	each particular volume and the total amount of receipts in each	03:41:34PM 15	A. This is just another sample page from the same volume.
03:38:27PM 16	particular volume.	03:41:37PM 16	Q. Okay. Now turning to the next page, photo eleven or page
03:38:28PM 17	Q. And to be clear, each line is just referencing that	03:41:43PM 17	eleven in this exhibit, what is this?
03:38:28PM 17	particular volume, correct?	03:41:43PM 17	A. This is the last page from that same booklet, so this is
03:38:31PM 10	A. Yes.	03:41:48PM 10	the last page from the last volume in the IIM ledger.
03:38:32PM 13	Q. Okay. Now, you testified that the recapitulation follows	03:41:52PM 13	Q. Okay. And in the middle of the last page is an audited by,
03:38:51PM 21	IIM ledgers, correct, generally?	03:42:03PM 21	quote, audited by in quotes, stamped, correct?
03:38:53PM 22	A. Generally I'll find a recapitulation in the same package as	03:42:07PM 22	A. Right.
03:38:59PM 23	I'll find a ledger.	03:42:07PM 23	Q. And that is initialed how?
03:39:00PM 24	Q. If we could turn to the eighth photo of DX 504. Well,	03:42:10PM 24	A. It's initialed by someone in blue pencil.
03:39:07PM 25	let's stop here just generally. Looking at this photo, what is	03:42:15PM 25	Q. And the initials are IWM?
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1297		1299
03:39:12PM 1	that on DX 504 at page seven?	03:42:18PM 1	A. Yes.
03:39:20РМ 2	A. This is just the second page of the same recapitulation.	03:42:18PM 2	Q. Okay. Now, do you see ledgers similar to this one we just
03:39:23PM 3	Q. This second page of the same capitulation specifically		
03:39:29PM 4		03:42:24PM 3	reviewed in every settlement package?
	states summary receipts, correct?	03:42:24PM 3	reviewed in every settlement package? A. No. I won't see a ledger in every settlement package.
03:39:31РМ 5	states summary receipts, correct? A. Summary of disbursements, yes.	A	
03:39:31PM 5 03:39:34PM 6		03:42:27PM 4	A. No. I won't see a ledger in every settlement package.
6	A. Summary of disbursements, yes.	03:42:27PM 4 03:42:31PM 5	A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the
03:39:34PM 6	A. Summary of disbursements, yes.Q. And that's spelled out, summary of disbursements?	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll
03:39:34PM 6 03:39:36PM 7	A. Summary of disbursements, yes.Q. And that's spelled out, summary of disbursements?A. Right.	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7	A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see
03:39:34PM 6 03:39:36PM 7 03:39:37PM 8	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred 	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7 03:42:32PM 8	A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account.
03:39:34PM 6 03:39:36PM 7 03:39:37PM 8 03:39:34PM 9	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the 	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:42PM 8 03:42:42PM 9	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit.
033934РМ 6 033934РМ 7 033937РМ 8 033944РМ 9 033948РМ 10	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? 	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:35PM 9 03:42:45PM 9 03:42:45PM 10	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct?
03.39.34PM 6 03.39.36PM 7 03.39.37PM 8 03.39.344PM 9 03.39.48PM 10 03.39.48PM 11	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that 	03:42:27PM 4 03:42:21PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:35PM 9 03:42:35PM 10 03:42:55PM 11	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent,
03.39.34PM 6 03.39.36PM 7 03.39.37PM 8 03.39.37PM 9 03.39.48PM 10 03.39.48PM 11 03.39.48PM 12	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to 	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:35PM 9 03:42:45PM 10 03:42:56PM 10 03:42:56PM 11 03:42:56PM 12	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same
03.39.34PM 6 03.39.36PM 7 03.39.37PM 8 03.39.34PM 9 03.39.48PM 10 03.39.48PM 11 03.39.59PM 12 03.39.48PM 12 03.40.01PM 13 03.40.02PM 14 03.40.04PM 15	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to Z15. 	03:42:27PM 4 03:42:31PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 7 03:42:35PM 8 03:42:35PM 9 03:42:35PM 10 03:42:35PM 11 03:42:35PM 12 03:43:00PM 13	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same settlement package.
03.39.34PM 6 03.39.35PM 7 03.39.37PM 8 03.39.37PM 9 03.39.344PM 9 03.39.344PM 10 03.39.344PM 10 03.39.344PM 11 03.39.345PM 11 03.39.45PM 12 03.40.01PM 13 03.40.02PM 14	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to Z15. Q. And this is the first page of that last volume? 	03:42:27PM 4 03:42:37PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:35PM 10 03:42:35PM 10 03:42:35PM 11 03:42:35PM 12 03:42:35PM 13 03:43:04PM 14	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same settlement package. Q. I'm sorry, it's in the same what?
03.38:34PM 6 03.38:36PM 7 03.38:37PM 8 03.38:48PM 9 03.38:48PM 10 03.38:48PM 11 03.39:39:48PM 12 03.39:48PM 12 03:40:01PM 13 03:40:02PM 14 03:40:04PM 15	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to Z15. Q. And this is the first page of that last volume? A. This is the cover of that volume, yes. 	03:42:27PM 4 03:42:37PM 5 03:42:38PM 6 03:42:38PM 7 03:42:38PM 7 03:42:38PM 8 03:42:38PM 9 03:42:38PM 10 03:42:58PM 10 03:42:58PM 11 03:43:08PM 12 03:43:08PM 13 03:43:08PM 14 03:43:08PM 15	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same settlement package. Q. I'm sorry, it's in the same what? A. This is in the same settlement package as the ledger we
03.38:34PM 6 03.38:36PM 7 03.38:37PM 8 03.38:37PM 9 03.38:48PM 10 03.39:48PM 11 03.39:48PM 12 03:40:01PM 13 03:40:02PM 14 03:40:02PM 16 03:40:10PM 17 03:40:10PM 18	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to Z15. Q. And this is the first page of that last volume? A. This is the cover of that volume, yes. Q. Okay. Can you describe generally for the Court what is 	03:42:27PM 4 03:42:23PM 5 03:42:35PM 6 03:42:35PM 7 03:42:35PM 8 03:42:35PM 9 03:42:45PM 9 03:42:55PM 10 03:42:55PM 11 03:43:255PM 12 03:43:05PM 13 03:43:05PM 14 03:43:05PM 15 03:43:17PM 16 03:43:17PM 18	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same settlement package. Q. I'm sorry, it's in the same what? A. This is in the same settlement package as the ledger we just saw.
03.39.34PM 6 03.39.36PM 7 03.39.37PM 8 03.39.38PM 9 03.39.38PM 10 03.39.48PM 10 03.39.48PM 11 03.39.48PM 12 03.40.01PM 13 03.40.02PM 14 03.40.02PM 15 03.40.02PM 16 03.40.02PM 17 03.40.12PM 18 03.40.12PM 19	 A. Summary of disbursements, yes. Q. And that's spelled out, summary of disbursements? A. Right. Q. Okay. Now, turning to the next page which I had referred to earlier as page eight of this exhibit, can you explain to the Court what this is? A. This is the last volume that was just mentioned in that recapitulation. This is the ledgers of the accounts W522 to Z15. Q. And this is the first page of that last volume? A. This is the cover of that volume, yes. Q. Okay. Can you describe generally for the Court what is contained in an IIM ledger? 	03.42.27PM 4 03.42.23PM 5 03.42.38PM 6 03.42.38PM 7 03.42.38PM 7 03.42.38PM 8 03.42.38PM 9 03.42.42PM 8 03.42.42PM 10 03.42.52PM 10 03.42.52PM 11 03.43.03PM 12 03.43.03PM 13 03.43.03PM 14 03.43.03PM 15 03.43.12PM 16 03.43.12PM 18 03.43.17PM 18 03.43.17PM 19	 A. No. I won't see a ledger in every settlement package. Generally when I see a ledger it's going to fall in the semi-annual period and it's going to cover six months, so I'll generally see ledgers when I see ledgers I'll generally see them in a June account or a December account. Q. Okay. I'd like to turn to the next page of this exhibit. And this document is obviously correspondence, correct? A. Right. This is a letter from GAO to the superintendent, and this goes with the ledger we just saw. It's in the same settlement package. Q. I'm sorry, it's in the same what? A. This is in the same settlement package as the ledger we just saw. Q. Okay. And this letter is dated January 19th, 1948?
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	1300		1302
03:43:53PM 1	Q. But not necessarily in every settlement package?	03:47:18PM 1	have a response?
03:43:56РМ 2	A. Ledgers won't be in every settlement package, no.	03:47:19PM 2	A. Yes. In the second paragraph to the bottom the
03:43:59РМ 3	Q. So the correspondence usually follows the ledgers?	03:47:22PM 3	superintendent responds that the two accounts are the same
03:44:01PM 4	A. Correspondence of this type will follow those ledgers.	03:47:27PM 4	Indian.
03:44:05РМ 5	There's also correspondence of other types in all the settlement	03:47:28PM 5	Q. And that's explained in the paragraph?
03:44:12PM 6	packages.	03:47:30PM 6	A. Yes.
03:44:12PM 7	Q. Okay. The document speaks for itself.	03:47:35PM 7	Q. And next to that again in blue pencil is an "okay"
03:44:21PM 8	The GAO representative is noting that noting	03:47:40PM 8	indicated, right?
03:44:30PM 9	discrepancies, and on this page the letter states at the	03:47:41PM 9	A. Right.
03:44:32PM 10	following listed journal vouchers are missing and copies are	03:47:41PM 10	Q. Okay. Turning to
03:44:36PM 11	requested. Correct?	03:47:44PM 11	THE COURT: Mr. Kirschman, as interesting as this is,
03:44:37PM 12	A. Right. GAO is raising the exception that they haven't	03:47:47PM 12	and I love looking at old documents, I wonder if you'd give me a
03:44:43PM 13	that they don't have the journal vouchers listed and they're	03:47:51PM 13	proffer as to the overall meaning of all this. What's the
03:44:50PM 14	asking the superintendent to provide them.	03:47:54PM 14	point?
03:44:53PM 15	Q. And these listed vouchers are all boxed in by blue pencil,	03:47:54PM 15	MR. KIRSCHMAN: The point of these exhibits, your
03:44:59PM 16	correct?	03:47:56PM 16	Honor, and this is just a sample, is it relates to and is a
03:44:59PM 17	A. Right.	03:48:00PM 17	response to Plaintiffs' argument that the documentation during
03:45:00PM 18	Q. And if we looked at the color version of this that's up on	03:48:07PM 18	certain time periods is unreliable, and it also goes to the
03:45:04PM 19	the screen, we see that there's a handwritten note in blue	03:48:11PM 19	issue as to whether, as plaintiffs have alleged, money could
03:45:10PM 20	pencil. Could you read that, please? A. The note says "received and sent to files."	24	have been taken out of accounts without being known, without being recorded by those in charge of the accounts. This shows,
03:45:11PM 21 03:45:14PM 22	Q. Okay. Turning to the next page, is it correct to say that	03:48:24PM 21 03:48:30PM 22	we believe, as Dr. Angel testified briefly, a careful close
03:45:21PM 23	this is the second page of the same correspondence?	03:48:39PM 23	review of the transactions.
03:45:21PM 24	A. Yes, it is.	03:48:43PM 24	MR. GUILDER: Your Honor, I have to object to this
03:45:28PM 25	Q. Again here each of the paragraphs on the second page are	03:48:44PM 25	point here. I don't understand how the witness is going to
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
			- · · · · · · · · · · · · · · · · · · ·
	1301		1303
03:45:31PM 1	1301 contained within handwritten blue boxes, right?	03:48:47PM 1	
03:45:31PM 1 03:45:34PM 2		03:48:47PM 1 03:48:50PM 2	1303
2	contained within handwritten blue boxes, right?	-	1303 proffer this. I understand Dr. Angel testified to that, but
03:45:34PM 2	contained within handwritten blue boxes, right? A. Yes.	03:48:50PM 2	1303 proffer this. I understand Dr. Angel testified to that, but this Court has already decided that these settlement of accounts
03:45:34PM 2 03:45:35PM 3	contained within handwritten blue boxes, right?A. Yes.Q. And turning your attention to the middle of those three	03:48:53PM 2 03:48:53PM 3	1303 proffer this. I understand Dr. Angel testified to that, but this Court has already decided that these settlement of accounts don't constitute an account, and so I don't understand how Dr.
03:45:34PM 2 03:45:35PM 3 03:45:39PM 4	contained within handwritten blue boxes, right?A. Yes.Q. And turning your attention to the middle of those three boxes, can you describe to the Court just generally what are	03:48:50PM 2 03:48:53PM 3 03:48:56PM 4	1303 proffer this. I understand Dr. Angel testified to that, but this Court has already decided that these settlement of accounts don't constitute an account, and so I don't understand how Dr. Angel can override that.
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03:46:34PM 2 03:45:35PM 3 03:45:35PM 4 03:45:35PM 5 03:45:35PM 6 03:45:55PM 7 03:45:55PM 8 03:45:55PM 10 03:45:55PM 10 03:46:55PM 10 03:46:55PM 10 03:46:55PM 10 03:46:55PM 10 03:46:17PM 11 03:46:17PM 12 03:46:22PM 14 03:46:22PM 15 03:46:22PM 16 03:46:31PM 16 03:46:45PM 18 03:46:45PM 18 03:46:45PM 19	 contained within handwritten blue boxes, right? A. Yes. Q. And turning your attention to the middle of those three boxes, can you describe to the Court just generally what are being addressed in each? A. These are three different exceptions being raised by GAO. The first two deal with the transfer that GAO says is being made to the wrong account. The third one is a check that GAO was stating was drawn from the wrong account. Q. Okay. Looking at the middle one of those three, the amount in question here is for \$13.75, correct? A. Yes. Q. And within that blue box there is a notation in blue pencil, and could you please read that into the record? A. It states: Same Indian per agent's letter of 4/14/48. Q. Could we please turn to the next page of this exhibit? And what is this document, this correspondence? A. This is a response from the superintendent to the GAO concerning those exceptions. 	03:48:50PM 2 03:48:53PM 3 03:48:53PM 4 03:48:53PM 5 03:48:50PM 6 03:49:01PM 6 03:49:01PM 6 03:49:01PM 7 03:49:11PM 8 03:49:11PM 8 03:49:12PM 10 03:49:23PM 11 03:49:37PM 12 03:49:37PM 13 03:49:40PM 14 03:49:50PM 16 03:49:57PM 18 03:49:502PM 19	1303 proffer this. I understand Dr. Angel testified to that, but this Court has already decided that these settlement of accounts don't constitute an account, and so I don't understand how Dr. Angel can override that. THE COURT: Well, I'm going to take this, I'm going to ask you to move through these materials. Basically as I said they are interesting but they are at best anecdotal, of course. We don't have any idea how these were selected. You might clarify that point for the record, how these particular settlement packages were selected or these documents were selected, because they, at the most they prove that two or three superintendents at two or three agencies on two or three settlement packages had a lot of check marks on them and people worked over them very carefully, but they don't negate the implication that plaintiffs are trying to bring, and counsel is right, they're not accountings, but I get the point. I think you can get through them pretty quickly. MR. KIRSCHMAN: Thank you, your Honor. BY MR. KIRSCHMAN:
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1304	1306
1 Q. And the image we're looking at, how big was this particular 1 Q. And there's a notation, as there was in the previous of the second seco	ious
assostering 2 page? 2 document, on this document that indicates to see the	e reverse,
3 A. This is about the size of a standard, 8-and-a-half-by-11, 3 right?	
4 sheet of paper. 4 A. Right. Under IIM it says See Reverse, and	also under extra
5 Q. Okay. Turning to the next image, this is the third sheet 5 checks in the top middle of the page, yes.	
6 of the same abstract, correct? 6 Q. Okay. So let's turn to the next image. And we	see another
035051PM 7 A. Yes, it is. 035408PM 7 column for missing journal vouchers, correct?	
8 Q. And now looking at this abstract it's filled with blue 8 A. Yes. This is the reverse of that same page	and there are
9 checks, blue Xs, and some comments, correct? 9 additional missing journal vouchers listed.	
0351/JUPM 10 A. Yes. 0354/18PM 10 Q. And is 127A again identified?	
0351.05PM 11 Q. If we look at the bottom right-hand portion of the page we 0354.20PM 11 A. Yes.	
0351:11PM 12 see that there is reference to a journal voucher, 127A, that is 0354:23PM 12 Q. Where is that?	
035117PM 13 listed several times. Do you see that? 035412PM 13 A. On the middle right of the page it shows the page it sh	ie missing
035120PM 14 A. On the left side of the screen it's a bit cut off right 035427PM 14 journal voucher 127A and the various accounts	for which
035122PM 15 here, but yes, it's 127A. 035431PM 15 disbursements are being made from with that	t journal voucher.
16 Q. And looking at the notations, what do we know about journal 16 Q. And you mentioned three types of documents t	nat you saw.
OBSTINGEN 17 Voucher 127A? OBSTINGEN 17 The next image is the third of those reports of Individent and the second s	dual
MR. GUILDER: Objection; lack of foundation. I don't 18 Indian Monies balance, correct?	
O35134PM 19 believe we've shown or seen 127A. O356446PM 19 A.	
035136PM 20 THE COURT: Well, I think he's about to show it to us. 035447PM 20 Q. Turning to the next page in the exhibit, this is	
0351/41PM 21 Go ahead. 0351/41PM 21 correspondence, and again it is from GAO, correct?	
0351/41PM 22 THE WITNESS: Well, I'm just going to state that the 0354/58PM 22 A. Right. This is correspondence from the GA	O to the
0351:47PM 23 page here says that it says the word "missing." 23 superintendent again describing the exceptions	they've raised in
0351:48PM 24 THE COURT: Well, maybe he's not going to show it to 0355:08PM 24 the account.	
035151PM 25 US. 0355151PM 25 Q. And on the first page one of the exceptions are	again
Jacqueline M. Sullivan, RPR Jacqueline M. Sullivan, RPR	
Official Court Reporter Official Court Reporter	
1305	1307
0351:57PM MR. KIRSCHMAN: And your Honor, we will not be showing 0355:11PM 1 missing journal vouchers?	
035200PM 2 specifically the journal voucher. 035513PM 2 A.	
3 BY MR. KIRSCHMAN: 3 Q. And do we see reference to 127A that we've be	en following?
Q35203PM 4 Q. But if we could continue quickly, you also saw in your 4 A. Yes.	
5 review, Mr. Mushtaq, certain types of documents that GAO used in 5 Q. Okay. Turning to DX 504 at 25, what is this?	
6 reviewing the settlement packages. Let's turn to the next image 6 A. This is a response from the superintendent	back to GAO
035221PM 7 of this exhibit. Let's move on. There we go. And this is page 035538PM 7 concerning those exceptions.	
8 eighteen, I believe, of the exhibit. And what is this document? 8 Q. And what does the response indicate?	
9 A. This is one of three forms that I've seen in packages with 9 A. The response indicates that missing journal	I vouchers are
035240PM 10 reviewed ledgers or abstracts prepared by the GAO. This one is 035544PM 10 included.	
035245PM 11 the report of Individual Indian Monies receipts. I've also seen 035544PM 11 Q. Okay. And that includes 127A?	
035248PM 12 a report of Individual Indian Monies disbursements and balances. 035547PM 12 A. Yes.	
0335254PM 13 Q. Okay. Now, the next image in this collection is what? 033554PM 13 Q. Okay. Now, you testified earlier that one of the	reasons
035500PM 14 A. This is the reverse of that same page. 035505PM 14 you went back recently to review settlement package	es was to look
OBSSIDER 15 Q. The back of the page? OBSSIDER 15 for checks?	
OB35300FM 16 A. Right. This is the back of the page. We've reviewed the OB35800FM 16 A. That's correct.	
OBS53:10PM 17 Individual Indian Monies receipts. OBS58:01PM 17 Q. And did you find any?	
18 Q. And looking at the document, it obviously addresses missing 18 A. I did.	
O353:16PM 19 Q. Okay. Could we turn to DX 504 at 26? And ca	n you describe
0353:17PM 20 A. Yes. 0355:17PM 20 generally what this is?	
0353:18PM 21 Q. Okay. And do we see reference to journal voucher 127A? Q. A. This is a bundle of checks included in one set and the checks i	settlement
035325PM 22 A. That is one of the listed missing journal vouchers, yes. 0356:16PM 22 package for a three-month period.	
035330PM 23 Q. Turning to the next image, this is the report of Individual 035618PM 23 Q. Now, how did you find it located within the sett	lement
035338PM 24 Indian Monies disbursements you made reference to, correct? 035622PM 24 package?	
035338PM 24 Indian Monies disbursements you made reference to, correct? 035622PM 24 package? 035338PM 25 A. Correct. 035622PM 25 A. The check was the checks were bundled	as you see here
	as you see here

	1308		1310
03:56:28PM 1	with all the other documents in the settlement package at	03:59:39РМ 1	correspondence from the GAO to the superintendent. This is in
03:56:32РМ 2	Archives.	03:59:43PM 2	the same package as the previous image we just saw and this is
03:56:32PM 3	Q. So is it fair to describe it as these checks were pancaked	03:59:47PM 3	the listing of those differences on an individual account level,
03:56:37PM 4	in the documents?	03:59:51PM 4	as I described before.
03:56:37РМ 5	A. These were, yes.	03:59:52PM 5	Q. And as we run through these pages within the statement of
03:56:39РМ 6	Q. Turning to the next image, and this is?	03:59:58РМ 6	differences, generally could you explain to the Court what they
03:56:43PM 7	A. This is a bundle of checks from another settlement package.	04:00:01PM 7	show?
03:56:48PM 8	Q. And these checks state specifically in the left-hand side	04:00:02PM 8	A. There's a column called Excess and a column called Short
03:56:52PM 9	Individual Indian Money, correct?	04:00:07РМ 9	and there are several exceptions being raised and various IIM
03:56:54PM 10	A. Yes.	04:00:13PM 10	accounts are GAO-calculated. They were in excess or short by a
03:56:55PM 11	Q. Okay. Turning to the next image of Exhibit DX 504, you	04:00:19PM 11	certain amount. You can also see some blue notes written within
03:57:06PM 12	have laid on top of an abstract one of the checks you saw,	04:00:23PM 12	the exceptions. Some of them say "adjusted" and they give a
03:57:10PM 13	correct?	04:00:26PM 13	date, and some of them say "received," or this one says "reply."
03:57:10PM 14	A. Right.	04:00:31PM 14	Q. Now, during your trips how many photographs did you take?
03:57:11PM 15	Q. What does this photo depict?	04:00:38PM 15	A. I've taken about 550 photographs.
03:57:15PM 16	A. In the background you have the abstract which we just	04:00:42PM 16	Q. Okay. Are these documents that we just discussed and
03:57:20PM 17	described. This check is a sample check from the first bundle	04:00:48PM 17	viewed with the Court similar to the documents you saw
03:57:23PM 18	we looked at. This check is made out to account A9 as written	04:00:50PM 18	throughout the GAO settlement packages you reviewed?
03:57:28PM 19	in the top left of the check, and on the abstract you can look	04:00:53PM 19	A. These pictures are similar to the other, the rest of the
03:57:32PM 20	at account A9 and you can see the you can link together the	04:00:58PM 20	pictures I've taken, yes.
03:57:38PM 21	check number and the amount and you can see that there is a blue	04:00:59PM 21	Q. Okay.
03:57:44PM 22	check mark being made on both the check and the abstract.	04:01:00PM 22	MR. KIRSCHMAN: No further questions at this time.
03:57:45PM 23	Q. Turning to the next page of DX 504, which is 29, what does	04:01:04PM 23	THE COURT: Thank you.
03:57:51PM 24	this show?	04:01:27PM 24	MR. GUILDER: Justin Guilder for the record. I
03:57:52РМ 25	A. This is the back of that check with the endorsement from	04:01:29PM 25	represent the plaintiffs in this action.
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
L			
	1309		1311
03:57:57PM 1	1309 the individual. This endorsement is by thumbprint, and there	04:01:29PM 1	1311 CROSS-EXAMINATION.
03:57:57PM 1 03:58:00PM 2		04:01:29PM 1 04:01:29PM 2	
0	the individual. This endorsement is by thumbprint, and there	-	CROSS-EXAMINATION.
03:58:00PM 2	the individual. This endorsement is by thumbprint, and there are witnesses signing witnesses to the thumbprint.	04:01:29PM 2	CROSS-EXAMINATION. BY MR. GUILDER:
03:58:00PM 2 03:58:04PM 3	the individual. This endorsement is by thumbprint, and there are witnesses signing witnesses to the thumbprint. Q. Okay. The next image on page 30 of DX 504 is another set	04:01:29PM 2 04:01:30PM 3	CROSS-EXAMINATION. BY MR. GUILDER: Q. Good afternoon, your Honor, good afternoon, Mr. Mushtaq.
03:58:00PM 2 03:58:04PM 3 03:58:11PM 4	the individual. This endorsement is by thumbprint, and there are witnesses signing witnesses to the thumbprint.Q. Okay. The next image on page 30 of DX 504 is another set of correspondence between the GAO and the superintendent?	04:01:28PM 2 04:01:30PM 3 04:01:33PM 4	CROSS-EXAMINATION. BY MR. GUILDER: Q. Good afternoon, your Honor, good afternoon, Mr. Mushtaq. I'm going to start off and ask you about this collection of
03:58:04PM 3 03:58:04PM 3 03:58:11PM 4 03:58:20PM 5	 the individual. This endorsement is by thumbprint, and there are witnesses signing witnesses to the thumbprint. Q. Okay. The next image on page 30 of DX 504 is another set of correspondence between the GAO and the superintendent? A. Correct. This is from the GAO to the superintendent 	04:01:29PM 2 04:01:30PM 3 04:01:33PM 4 04:01:35PM 5	CROSS-EXAMINATION. BY MR. GUILDER: Q. Good afternoon, your Honor, good afternoon, Mr. Mushtaq. I'm going to start off and ask you about this collection of pictures first. I have some other questions about the report
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	1312			1314
04:02:33PM	because he had originally written the report.	04:04:52PM	1	Q. Could you give us an idea of the percentage of the checks
04:02:35PM 2	THE COURT: What does the report have to do with any	04:04:55PM	2	you saw in relation to the total number of checks that were
04:02:37РМ 3	issue that we're dealing with today? I don't even know what	04:04:57PM	3	disbursed during this time period, 1890 to 1950?
04:02:40PM 4	report you're talking about.	04:05:01PM	4	A. I would not be able to tell you that.
04:02:42РМ 5	MR. GUILDER: If we could pull up the document and you	04:05:02PM	5	Q. Okay. And how about the same thing for collections, you
04:02:44РМ 6	get a chance to look at it.	04:05:11PM	6	saw collections in your review of these settlement accounts?
04:02:45PM 7	THE COURT: Who's offering the record in evidence?	04:05:14PM	7	A. There are collection totals listed in the account current,
04:02:47PM 8	MR. KIRSCHMAN: We are not, your Honor.	04:05:18PM	8	yes.
04:02:49PM 9	MR. GUILDER: This was introduced in the last trial.	04:05:18PM	9	Q. Could you give us an aggregate total of the collections
04:02:51PM 10	It's a document in the administrative record.	04:05:20PM	10	during this period, 1890 to 1950?
04:02:53PM 11	THE COURT: I know that, but what does it have to do	04:05:22PM	11	A. No.
04:02:56PM 12	with the issues we're dealing with?	04:05:23PM	12	Q. So you similarly would not be able to say what percentage
04:02:59PM 13	MR. GUILDER: Report of the government monitoring of	04:05:26PM	13	you saw in relation to the total?
04:03:01PM 14	the Indian special disbursing agents, which is the exact same	04:05:28PM	14	A. Percentage of what?
04:03:03PM 15	testimony he just gave, Mr. Mushtaq just presented to this	04:05:29PM	15	Q. Similarly, you would not be able to explain the collections
04:03:06РМ 16	Court.	04:05:33PM	16	you saw as a percentage as it relates to the total collections?
04:03:07PM 17	THE COURT: All he did was to show me a bunch of	04:05:37PM	17	A. True.
04:03:09PM 18	documents as to which I expressed considerable doubt as to their	04:05:39PM	18	Q. There were some checks that you did see, though. If we
04:03:14PM 19	importance.	04:05:45PM	19	could look at photo number 28, please. And if we could zoom in
04:03:14PM 20	MR. GUILDER: If there are some moments in the report	04:06:24PM	20	on the actual check. And do you see that that is on the
04:03:16PM 21	that generally that may discuss his credibility about these, is	04:06:38PM		official credit of the superintendent of the particular Indian
04:03:22PM 22	that okay if I go into that area?	04:06:42PM	22	agency? It's difficult to read, but do you see that, Mr.
04:03:24PM 23	THE COURT: Yes. If you want to go into credibility	04:06:46PM	23	Mushtaq?
04:03:27PM 24	about these reports you may, but I'm not going to that 207,	04:06:46PM	24	A. That's what it says at the top of the check, yes.
04:03:30PM 25	that 2007 report would be beyond the scope.	04:06:48PM	25	Q. Okay. And do you know who controlled that account?
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter
	1313			1315
04:03:33РМ 1	MR. KIRSCHMAN: Credibility regarding the photos.	04:06:52PM	1	A. I wouldn't be able to say for sure. I believe it would be
04:03:37РМ 2	THE COURT: I don't know quite what he means by that,	04:06:57PM	2	the superintendent, as listed on the check.
04:03:41PM 3	but I am ready to be educated.	04:06:59PM	3	Q. Okay. And so you assume that because this represents a
04:03:44PM 4	MR. GUILDER: Thank you, your Honor. Some of these	04:07:03PM	4	disbursement of Individual Indian Money, do you assume that,
04:03:52PM 5	exact documents that he talked about the recapitulation, there	04:07:07PM	5	that this represents a disbursement of Individual Indian Money?
04:03:55РМ 6	are references in that report, which is why.	04:07:11PM	6	A. I assume that's an account A9 as I am.
04:03:57РМ 7	THE COURT: It still doesn't open up that report to	04:07:14PM	7	Q. Do you have any support for that statement?
04:04:00PM 8	cross-examination today. I'm not reading that report. I don't	04:07:17PM	8	A. Other than the fact that the account A9 is listed on the
04:04:02PM 9	know what that report has to do with this decision.	04:07:20PM	9	abstract of Individual Indian Monies, no.
04:04:07РМ 10	MR. GUILDER: I'll move on.	04:07:23PM	10	Q. So it's listed on this abstract. But you're not sure who
04:04:09PM 11	THE COURT: You can move on. This trial is still	04:07:28PM	11	this check was paid to?
04:04:16PM 12	about dollar numbers.	04:07:29PM	12	A. It says "Paid to the order of Apache," which is the name of
04:04:19PM 13	MR. GUILDER: Okay.	04:07:33PM	13	the individual Indian account on the abstract.
04:04:20PM 14	BY MR. GUILDER:	04:07:37PM	14	Q. So this is actually paid to an account?
04:04:20PM 15	Q. Through your review are you able to establish a total	04:07:39PM	15	A. This is paid to an individual. Apache is the individual
04:04:22PM 16	disbursement figure for Individual Indian Monies?	04:07:45PM	16	whose account number is A9.
04:04:26PM 17	A. No.	04:07:46PM	17	Q. And do we see Apache's signature anywhere on this check?
04:04:27PM 18	Q. Did you see evidence of disbursements that would give a	04:07:51PM	18	A. No. This was endorsed by thumb print.
04:04:33PM 19	total for the entire period of time that this review was in	04:07:54PM	19	Q. By thumb print.
04:04:36РМ 20	process?	04:07:56PM	20	A. The next picture shows that.
04:04:36РМ 21	A. No.	04:07:58PM	21	$\ensuremath{\textbf{Q}}\xspace$ Oh, the next picture shows that. Could we see the next
04:04:37РМ 22	Q. How many checks did you see?	04:08:02PM	22	picture? Was there supporting documentation in this settlement
04:04:40РМ 23	A. I saw checks from three settlement packages last week and	04:08:16PM	23	of accounts that track the thumb prints so that the GAO could
04:04:46PM 24	I've seen bundles of checks. I wouldn't be able to tell you how	04:08:20PM	24	determine the accurate disbursements?
04:04:51PM 25	many from 2006.	04:08:22PM	25	A. There are two witnesses to the check. Beyond that I can't
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR

	1316			1318
04:08:26PM 1	tell you. There are two witnesses.	04:11:32PM	1	condition of these settlement of accounts?
04:08:29PM 2	Q. Do you know who the witnesses to the checks are?	04:11:35PM	2	MR. KIRSCHMAN: Same objection, your Honor.
04:08:31PM 3	A. I can't read that, no.	04:11:37PM	3	THE COURT: Response?
04:08:32PM 4	Q. Have you ever seen instances where the superintendent	04:11:39PM	4	MR. GUILDER: Your Honor, he said they're in
04:08:35PM 5	himself or herself witnessed this disbursement?	04:11:40PM	5	relatively good condition. I would just like to understand how
04:08:39РМ 6	A. I can't say that I did, no.	04:11:43PM	6	he came to that. I believe if we looked at a document we have
04:08:43PM 7	Q. Okay. Let me move back to I understand you couldn't	04:11:48PM	7	contradictory evidence, if I understand.
04:08:50PM 8	establish a total based on what you saw, but do you understand	04:11:55PM	8	THE COURT: Not to be too blunt about it, but so what?
04:08:53PM 9	that there are totals from this period being used, presented by	04:12:00PM	9	MR. GUILDER: Well, I believe that unless the
04:08:59PM 10	the government?	04:12:01PM	10	exercise was simply to say there are pictures and there can be
04:09:00PM 11	A. I think so, yes.		11	no total from these documents, I mean, if there's suggestion
04:09:05PM 12	Q. Have you read, have you seen any of the documentation that		12	that there can be a total found from these settlement of
04:09:09PM 13	essentially gives us a through-put number so to speak, the		13	accounts, perhaps given time, as other witnesses have testified
04:09:13PM 14	Defendants' Exhibit 371 or Attachment A of the plaintiffs?		14	to, I think it bears directly on that point, about whether an
04:09:17PM 15	A. I've seen it presented in court, but I'm not familiar with	04:12:17PM		actual total can be found.
04:09:22PM 16	them.	04:12:19PM		THE COURT: Counsel, I think you're making much more,
04:09:22PM 17	Q. You're not familiar with it. Could we pull up DX 372? And	04:12:21PM		trying to read much more into this evidence than there was.
04:09:35PM 18	if we could go to page ten, if we could zoom in on the upper	04:12:27PM 04:12:31PM	18 10	I've already tried to make it pretty clear that I don't know why
04:09:45PM 19	box. Okay. And that shows a listing of fiscal year-end		20	we even saw these today, so you're kind of kicking in an open
04	receipts; is that correct, Mr. Mushtaq, do you see that? A. That's what it looks like.		20 21	door.
04:09:54PM 21 04:09:54PM 22	A. That's what it looks like.Q. And these years, these fiscal years, are they at the same		22	MR. GUILDER: Well, then, no further questions, your Honor.
04:09:54PM 22	time period of the settlement accounts?		23	THE COURT: Okay.
04:10:00PM 23	A. They 1934 to 1951 would correspond with the GAO settlement		24	MR. KIRSCHMAN: No redirect.
04:10:07PM 25	period, yes.	04:12:38FW		THE COURT: All right.
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter
	1317			1319
04:10:08PM 1	$\ensuremath{\textbf{Q}}\xspace$ Okay. And it's my understanding that you said that these	04:12:52PM	1	Thank you, Mr. Mushtaq. You're excused.
04:10:10РМ 2	settlement of account packages that you reviewed, you couldn't	04:13:01PM	2	(Witness excused at about 4:13 p.m.)
04:10:13PM 3	establish an aggregate total from those; is that correct?	04:13:01PM	3	MR. WARSHAWSKY: Good afternoon, your Honor.
04:10:16PM 4	A. From what I looked at, no.	04:13:03PM	4	THE COURT: Good afternoon.
04:10:19PM 5	Q. Do you believe that you could get an aggregate total from	04:13:05PM	5	MR. WARSHAWSKY: The government's next witness is
04:10:25PM 6	all of these settlement packages?	04:13:07PM	6	Frank Banda.
04:10:27PM 7	MR. KIRSCHMAN: Objection; beyond direct.	04:13:08PM	7	COURTROOM DEPUTY: Do you solemnly swear that the
04:10:29PM 8	THE COURT: Sustained.	04:13:10PM	8	testimony you should give to the Court in this case now on trial
04:10:34PM 9	BY MR. GUILDER:	04:13:13PM	9 10	will be the truth, the whole truth and nothing but the truth so
04:10:34PM 10	Q. Well, let's move on to another topic. You showed on one of		11	help you God?
40	the checks well, actually, what's your understanding of the condition of these settlement of packages?		12	MR. BANDA: Yes. COURTROOM DEPUTY: Thank you. Please be seated.
04:10:44PM 12 04:10:46PM 13	A. What do you mean by "condition"?	04:13:16PM	13	FRANK BANDA, WITNESS FOR THE DEFENDANTS, SWORN
04:10:49PM 10	Q. The physical condition, how well preserved they are.		14	DIRECT EXAMINATION.
04:10:53PM 15	 A. They are maintained at Archives. It's my understanding 		15	BY MR. WARSHAWSKY:
04:10:59PM 16	Archives maintains the records very well.		16	Q. Good afternoon, Mr. Banda.
04:11:02PM 17	Q. Very well. And did you know where these settlement of	04:13:48PM		A. Good afternoon.
04:11:05PM 18	accounts were before you engaged on this project?		18	Q. State your full name for the record, please.
04:11:09PM 19	A. Before I started with OHTA I was not aware of the	04:13:51PM	19	A. Frank Banda.
04:11:13PM 20	settlement of accounts, no.	04:13:51PM	20	Q. Where do you reside?
04:11:15PM 21	Q. And did Dr. Angel of Morgan Angel explain to you or your	04:13:53PM	21	A. In Brookville, Maryland.
04:11:19PM 22	supervisors where these settlement of accounts could be found?	04:13:56PM	22	Q. What do you do for a living?
04:11:24PM 23	A. Morgan Angel assisted us in finding settlement packages,	04:13:57PM	23	A. I'm an accountant.
04:11:28PM 24	yes.	04:13:58PM	24	Q. Are you affiliated with a particular organization?
04:11:28PM 25	Q. Did you ever have an understanding from Dr. Angel about the	04:14:00PM	25	A. Yes. I am a principal with Resnick Group. It's a national
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
1	Official Court Reporter	1		Official Court Reporter

	1320			1322
04:14:05PM	C.P.A. firm. I'm a certified public accountant.	04:17:07PM	1	THE COURT: I want him to describe it. You ask the
04:14:08PM 2	Q. Would you pull up Defendants' Exhibit 508, please? Mr.	04:17:09PM	2	questions.
04:14:22PM 3	Banda, are you familiar with DX 508?	04:17:10PM	3	MR. WARSHAWSKY: Okay. Very good.
04:14:25PM 4	A. Yes, I am.	04:17:12PM	4	BY MR. WARSHAWSKY:
04:14:26PM 5	Q. And what is it, please?	04:17:12PM	5	Q. Mr. Banda, would you provide a general overview of
04:14:27PM 6	A. It's my resume.	04:17:17PM	6	Resnick's engagement with OHTA?
04:14:28PM 7	Q. Does this accurately describe your educational and	04:17:19PM	7	A. Sure. In April of 2005 Resnick was asked to perform a
04:14:32PM 8	professional background as a certified public accountant?	04:17:24PM	8	pilot review of GAO settlement packages by OHTA, and in that
04:14:35PM 9	A. Yes, it does.	04:17:31PM	9	review gained an understanding of what the settlement packages
04:14:36PM 10	MR. WARSHAWSKY: Your Honor, we're going to offer Mr.	04:17:36PM	10	were, the contents of those settlement packages, and what we put
04:14:39PM 11	Banda to provide expert opinions on the subjects of accounting,	04:17:40PM	11	together was a work program so that we could review more of
04:14:42PM 12	auditing, and financial review procedures, mindful of the	04:17:43PM	12	those settlement packages in much more detail, which occurred
04:14:47PM 13	judge's comments, your comments earlier with regard to Mr.	04:17:47PM	13	later in that summer. We reviewed I'm sorry.
04:14:51PM 14	Mushtaq. We'll make this as quickly as we can. Mr. Banda will	04:17:52PM	14	Q. Yes. Did Resnick subsequently conduct a review of the
04:14:55PM 15	be testifying regarding reviews conducted by Resnick Group	04:17:56PM	15	settlement packages for the GAO and Treasury?
04:15:01PM 16	resulting in two reports in 2006 and subsequent reviews that	04:17:58PM	16	A. Yes.
04:15:05PM 17	he's done with respect to the settlement packages for the	04:17:59PM	17	Q. And how were those settlement packages selected?
04:15:08PM 18	Treasury and GAO settlement packages, and his opinions will go	04:18:03PM	18	A. We were provided a sample from NORC.
04:15:15PM 19	to the subject of the regularity of reviews of disbursing	04:18:07PM	19	Q. And did you have discussions with NORC as to how that
04:15:22PM 20	agents, the oversight by first Treasury and GAO, and this is	04:18:13PM	20	sample was?
04:15:27PM 21	important with respect to the expressed views that money coming	04:18:14PM	21	A. It was a random sample that they selected from a population
04:15:31PM 22	into the system somehow could leak out. That's not what the	04:18:17PM	22	that they had obtained.
04:15:35PM 23	reviews indicate, so that is why we'll offer Mr. Banda.	04:18:20PM	23	Q. And do you recall how many settlement packages were
04:15:41PM 24	MR. SMITH: Your Honor, we have no objection to his	04:18:24PM	24	selected by NORC for review?
04:15:42PM 25	qualifications as an accountant. We do have an objection to	04:18:26PM	25	A. 90 GAO and 90 Treasury.
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter
	4204			
	1321			1323
04:15:46PM 1	1321 continuing testimony on settlement packages. I think it's	04:18:29PM	1	1323 Q. And so did Resnick Group subsequently conduct its review of
04:15:46PM 1 04:15:49PM 2		04:18:29PM 04:18:35PM	1 2	
	continuing testimony on settlement packages. I think it's		1 2 3	Q. And so did Resnick Group subsequently conduct its review of
04:15:49PM 2	continuing testimony on settlement packages. I think it's irrelevant. It's cumulative. Judge Lamberth has already ruled	04:18:35PM	_	Q. And so did Resnick Group subsequently conduct its review of the 180 randomly-sampled packages?
04:15:49PM 2 04:15:53PM 3	continuing testimony on settlement packages. I think it's irrelevant. It's cumulative. Judge Lamberth has already ruled on this issue. Basically we're having cumulative, irrelevant	04:18:35PM 04:18:37PM	_	Q. And so did Resnick Group subsequently conduct its review of the 180 randomly-sampled packages?A. Yes.
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	1324		1326
04:19:46PM 1	goes to our client, so I review the work papers that are	04:22:38PM	Treasury packages.
04:19:51PM 2	prepared by my staff and review the reports that are prepared by	04:22:40PM 2	A. Well, we had developed a work plan from our pilot. The
04:19:56PM 3	my staff and make comments on those.	04:22:45PM 3	purpose of our work was to look through these packages to see
04:19:58PM 4	Q. As the engagement principal are you ultimately responsible	04:22:50PM 4	whether or not they were complete, meaning that they contained
04:20:01PM 5	for the Resnick report?	04:22:54PM 5	the certificate of settlement, the account currents, and
04:20:02РМ 6	A. Yes.	04:22:58РМ 6	supporting information. We looked to the condition of these
04:20:02PM 7	Q. And similarly, if you would put up Defendants' Exhibit 511.	04:23:02PM 7	records. We wanted to look at correspondence to gain an
04:20:17PM 8	And maybe blow it up so we can actually read it. What is	04:23:06PM 8	understanding of the type of correspondence that took place
04:20:23PM 9	Defendants' Exhibit 511?	04:23:12PM 9	in the reviews of the account currents and the settlement and
04:20:24PM 10	A. It's similar to the last report, but it covers the period	04:23:18PM 10	when the settlements were issued, and we tied in the data, the
04:20:28PM 11	from 1890 to 1920 for when Treasury was responsible for	04:23:23PM 11	underlying data throughout those packages and made copies of
04:20:34PM 12	reviewing the providing the settlement for the account currents.	04:23:27PM 12	that information so our work papers contained copies of certain
04:20:42PM 13	Q. This is October, October 31, 2006 report, correct?	04:23:31PM 13	of these items: the certificates of settlement, the account
04:20:47PM 14	A. Yes.	04:23:36PM 14	currents, and certain of the supporting informations.
04:20:47PM 15	Q. As the engagement principal were you also ultimately	04:23:39PM 15	Q. And when you reviewed work papers in connection with your
04:20:51PM 16	responsible for this report?	04:23:43PM 16	review as engagement principal, did that include reviewing
04:20:52PM 17	A. Yes.	04:23:47PM 17	excerpts from the settlement packages?
04:20:52PM 18	Q. What did you do before signing this report?	04:23:48PM 18	A. Yes.
04:20:53PM 19	A. I reviewed all of the work papers that were prepared by our	04:23:48PM 19	Q. And let's go to the conclusion of this on page five,
04:20:57PM 20	staff and reviewed this report in detail and compared that, the	04:23:55PM 20	Defendants' Exhibit 511. Would you summarize your conclusion
04:21:02PM 21	report to the work papers that were prepared by our staff.	04:23:59PM 21	with respect to the Treasury packages?
04:21:05PM 22	Q. You've talked about	04:24:01PM 22	A. Our conclusion is that the that the Treasury certified
04:21:07PM 23	THE COURT: Mr. Banda, both this document and the one	04:24:07PM 23	and examined the settlement pages for those that we reviewed.
04:21:10PM 24	previous talk about nonrandom samples.	04:24:12PM 24	Q. And when you talked about Treasury certifying the packages
04:21:13PM 25	THE WITNESS: Your Honor, this is a little background	04:24:17PM 25	what did you mean?
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1325		. 1327
04:21:17PM 1	about the pilot that was done to gain an understanding of the	04:24:18PM 1	A. Our understanding of their certification is that they
04:21:26PM 2	settlement packages. It was just a little bit of background	04:24:22PM 2	examined the account current that was prepared and their
04:21:26PM 3	offered in these reports. The rest of the report describes our	04:24:26PM 3	underlying data to ensure that it was correct and accurate, and
04:21:26PM 4	work done on the '90 random samples for both, in this case,	04:24:33PM 4	if there were differences they were brought to the attention of
04:21:30PM 3	Treasury, and in the previous report the GAO settlement	04:24:36PM 5	the Office of Indian Affairs and the Indian disbursing agent.
-	packages.	-	Q. In the course of reviewing these packages and the work
	THE COURT: Yes. MR. WARSHAWSKY: Your Honor, if I can assist here.		papers, how small a difference did they look at?
04:21:36PM 0	We're looking right now at Defendants' Exhibit 511.	04:24:49PM 0 04:24:55PM 9	A. The one that comes to mind is there was a 90-cent difference that I recall.
04:21:38PM 9	BY MR. WARSHAWSKY:	04:24:55PM 9	Q. Okay. The process that you've described for the Treasury,
04:21:30PM 10	Q. The background section describing the nonrandom sample, is	04:24:56PM 10	did that also apply with respect to your GAO review?
04:21:41PM 12	that the pilot study that you talked about earlier?	04:25:04PM 12	A. Yes, that's correct.
04:21:49PM 13	A. Yes.	04:25:05PM 13	Q. And were your conclusions similar for the GAO review?
04:21:49PM 10	Q. And then referring further down in the Scope of Work	04:25:09PM 10	A. Yes.
04:21:53PM 15	section, there's a reference to reviewing a random sample. Is	04:25:09PM 15	Q. Mr. Banda, since the 2006 reports were issued by Resnick
04:21:53PM 10	that the 90 packages that you subsequently talked about?	04:25:15PM 16	have you conducted any additional work with regard to the
04122:02PM 17	A. Yes.	04:25:17PM 17	settlement packages?
04:22:02PM 18	Q. And the report that you've issued here and similarly	04:25:18PM 18	A. Yes, I have.
04:22:08PM 19	Defendants' Exhibit 510, is that the report based on the random	04:25:20PM 19	Q. Describe what that is, please.
04:22:14PM 20	sample?	04:25:22PM 20	A. I have back in April I went back to the National Archives
04:22:14PM 21	A. Yes.	04:25:27PM 21	and reviewed four settlement packages. I reviewed six
04:22:14PM 22	Q. Let's go back we'll keep it up here, 511. Can you	04:25:36PM 22	electronic packages that were provided by Morgan Angel who had
04:22:25PM 23	describe the procedures why don't you go to the second page	04:25:40PM 23	taken photocopies of all those, of approximately thirteen
04:22:30PM 24	here of this document? Describe the procedures that you	04:25:44PM 24	packages, and then I went back through and we reviewed the work
04:22:35PM 25	undertook referring to Resnick in performing your review of the	04:25:50PM 25	papers, 48 GAO settlement package work papers and 45 Treasury
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	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Jacqueline M. Sullivan, RPR Official Court Reporter		Jacqueline M. Sullivan, RPR Official Court Reporter

	1328		1330
04:25:58PM	settlement package work papers.	04:28:54PM 1	Q. If they couldn't account for it, they had to pay for it?
04:25:59PM 2	Q. So you reviewed slightly over half of your original work	04:28:57PM 2	A. That's correct. That was our understanding.
04:26:02PM 3	papers from the 2006 work, correct?	04:29:00PM 3	Q. Would you turn to the last page of this document, please,
04:26:04PM 4	A. That's correct.	04:29:02PM 4	and focus on the section at the bottom captioned "Traveling
04:26:05PM 5	Q. As well as the Morgan Angel materials?	04:29:05PM 5	Auditors"? Was there anything first of all, let me ask you,
04:26:08PM 6	A. Yes.	04:29:14PM 6	what is your understanding of what was meant by a "traveling
04:26:08PM 7	Q. And materials that you more recently reviewed out of	04:29:17PM 7	auditor"?
04:26:12PM 8	College Park?	04:29:17PM 8	A. This is someone from the Office of Indian Affairs who
04:26:12PM 9	A. That's correct.	04:29:22PM 9	would this is what our understanding was that would come
04:26:14PM 10	Q. Did you review any document to gain an understanding as to	04:29:25PM 10	out and audit and inspect the records, and as they stated here,
04:26:18PM 11	the nature of the work that GAO and Treasury auditors were	04:29:31PM 11	the safe vaults and cash boxes of the Indian disbursing agent,
04:26:21PM 12	performing?	04:29:36PM 12	and what this section, what we thought was very important is
04:26:21PM 13	A. Yes. These documents, we did not have these document at	04:29:39PM 13	that these Indian disbursing agents must give free and
04:26:26PM 14	the time that we were performing our work back in 2005 and 2006.	04:29:45PM 14	unhampered access to all this information to traveling auditors.
04:26:30PM 15	The one was the bookkeeping and accounting regulations from the	04:29:48PM 15	Again another stated policy and procedure hopefully, what we
04:26:35PM 16	Office of Indian Affairs.	04:29:53PM 16	refer to as holding people accountable, and, you know, it
04:26:37PM 17	Q. Let me go ahead and put up Defendants' Exhibit 509. Is	04:30:01PM 17	tells it describes what an Indian disbursing agent has to do
04:26:51PM 18 04:26:54PM 19	this the document that you were just referring to, sir?A. Yes. We reviewed the excerpts from this document.	04:30:05PM 18 04:30:09PM 19	with respect to opening its books to an auditor. Q. Let me ask you to refer to Defendants' Exhibit 256. Mr.
	'	04:30:09PM 19	 Q. Let me ask you to refer to Defendants' Exhibit 256. Mr. Banda, was this another document that you reviewed in gaining an
04:26:59PM 20 04:27:01PM 21	Q. And I don't want to go through the whole thing, but a couple things I want to ask you about. Would you go to page	04:30:24PM 20 04:30:27PM 21	understanding of the audit work procedures?
04:27:04PM 22	four, please? And highlight paragraph 280 down at the bottom,	04:30:29PM 21	A. Yes. We reviewed this document.
04:27:10PM 23	please. First of all, before you highlight that, there's a	04:30:34PM 23	Q. What is it, by the way?
04:27:13PM 24	section captioned Individual Monies. How did you utilize this	04:30:35PM 24	A. This is the annual report that was prepared by the GAO for
04:27:17PM 25	section in gaining an understanding of what was done?	04:30:38PM 25	the fiscal year ending June 30th, 1939, and in the report it
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1329		1331
04:27:20PM 1	A. Section 271, is that what you're referring to?	04:30:43PM 1	1331 describes processes that we observed in reviewing the settlement
04:27:20PM 1 04:27:25PM 2		04:30:43PM 1 04:30:49PM 2	
	A. Section 271, is that what you're referring to?		describes processes that we observed in reviewing the settlement
04:27:25PM 2	A. Section 271, is that what you're referring to?Q. No, the whole section, Individual Monies.	04:30:49PM 2	describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office
04:27:25PM 2 04:27:27PM 3 04:27:30PM 4 04:27:33PM 5	 A. Section 271, is that what you're referring to? Q. No, the whole section, Individual Monies. A. We just wanted to see that these are the type of activities that were taking place in the accounts. We had a general understanding that this was the type of activity taking place. 	04:30:49PM 2 04:30:57PM 3 04:31:01PM 4 04:31:05PM 5	describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office of the Indian Affairs had to go through in submitting its information to the GAO for examination and settlement. Q. And I want to scale back what I was going to cover with you
042725PM 2 042727PM 3 042730PM 4 042735PM 5 042737PM 6	 A. Section 271, is that what you're referring to? Q. No, the whole section, Individual Monies. A. We just wanted to see that these are the type of activities that were taking place in the accounts. We had a general understanding that this was the type of activity taking place. This just spelled out each of those activities. 	04:30:49PM 2 04:30:57PM 3 04:31:01PM 4 04:31:05PM 5 04:31:11PM 6	describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office of the Indian Affairs had to go through in submitting its information to the GAO for examination and settlement. Q. And I want to scale back what I was going to cover with you just to hit a couple of points, if I may. Would you go to page
04:27:25PM 2 04:27:27PM 3 04:27:30PM 4 04:27:33PM 5 04:27:37PM 6 04:27:37PM 7	 A. Section 271, is that what you're referring to? Q. No, the whole section, Individual Monies. A. We just wanted to see that these are the type of activities that were taking place in the accounts. We had a general understanding that this was the type of activity taking place. This just spelled out each of those activities. Q. Okay. And why don't we go down to 280 at the bottom. Was 	04:30:48PM 2 04:30:57PM 3 04:31:01PM 4 04:31:05PM 5 04:31:11PM 6 04:31:15PM 7	describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office of the Indian Affairs had to go through in submitting its information to the GAO for examination and settlement. Q. And I want to scale back what I was going to cover with you just to hit a couple of points, if I may. Would you go to page seven, please, and in the middle of the first column there's a
04.27.25PM 2 04.27.27PM 3 04.27.30PM 4 04.27.30PM 5 04.27.37PM 6 04.27.37PM 7 04.27.40PM 7 04.27.54PM 8	 A. Section 271, is that what you're referring to? Q. No, the whole section, Individual Monies. A. We just wanted to see that these are the type of activities that were taking place in the accounts. We had a general understanding that this was the type of activity taking place. This just spelled out each of those activities. Q. Okay. And why don't we go down to 280 at the bottom. Was this paragraph one that you found particularly important in your 	04:30:49PM 2 04:30:57PM 3 04:31:01PM 4 04:31:05PM 5 04:31:11PM 6 04:31:15PM 7 04:31:23PM 8	describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office of the Indian Affairs had to go through in submitting its information to the GAO for examination and settlement. Q. And I want to scale back what I was going to cover with you just to hit a couple of points, if I may. Would you go to page seven, please, and in the middle of the first column there's a paragraph that begins, Disbursing agents no, it's not that
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042725PM 2 042727PM 3 042730PM 4 042733PM 5 042737PM 6 042737PM 7 042754PM 7 042754PM 8 042754PM 9 042758PM 9 042758PM 10	 A. Section 271, is that what you're referring to? Q. No, the whole section, Individual Monies. A. We just wanted to see that these are the type of activities that were taking place in the accounts. We had a general understanding that this was the type of activity taking place. This just spelled out each of those activities. Q. Okay. And why don't we go down to 280 at the bottom. Was this paragraph one that you found particularly important in your analysis? A. Well, I thought it was important. One of the things that I 	04:30:49PM 2 04:30:57PM 3 04:31:01PM 4 04:31:05PM 5 04:31:05PM 6 04:31:15PM 7 04:31:23PM 8 04:31:23PM 9 04:31:23PM 10	 describes processes that we observed in reviewing the settlement packages with respect to what GAO the process that the Office of the Indian Affairs had to go through in submitting its information to the GAO for examination and settlement. Q. And I want to scale back what I was going to cover with you just to hit a couple of points, if I may. Would you go to page seven, please, and in the middle of the first column there's a paragraph that begins, Disbursing agents no, it's not that big. A little bit further down. No. Yes. That's good enough. The paragraph, Disbursing agents are held strictly
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		1		
4	1332		4	1334
04:32:42PM 1	A. Yes. In the section we could not verify any evidence as to	04:35:50PM	1 2	A. A person who is signing this is pretty much saying that
04:32:51PM 2	the second sentence when it talks about the audit consists of a	04:35:54PM	2	this is, this information is complete and accurate to the best
04:32:56PM 3	termination as to compliance of laws, regulations and decisions	04:35:57PM	3 ⊿	of their knowledge.
04:32:59PM 4	governing the expenditure of Indian monies. But we saw evidence	04:35:58PM	4	Q. Is that the disbursing agent's certification?
04:33:02PM 5	of an accounting of collections and disbursements for the	04:36:02PM	5	A. Yes.
04:33:05PM 6	account of the individual Indian.	04:36:02PM	6 7	Q. And the disbursing agent and the superintendent were the
	MR. SMITH: Objection, your Honor, motion to strike.	04:36:05PM	8	same; is that right?
	We've already had a ruling on that issue that there has been no	04:36:06PM	9	A. Yes.
10	accounting of individual Indian funds during this process.	04:36:06PM 04:36:15PM		Q. And on this document did you notice any marks such as
	THE COURT: I think I understand that, Mr. Smith, but	04:36:15PM		you've heard the reference during Mr. Mushtaq's testimony to tic
04:33:27PM 11 04:33:30PM 12	we saw evidence of an accounting of collections and disbursements for the account of the individual Indian. We're	04:36:20PM		marks?
04:33:30PM 12		04:36:20PM		A. Yes. It appears that balances were checked against
04:33:37PM 13	not talking about accounting of all the IIM fund. We're talking about review of one single account, are we not, Mr. Warshawsky?	04:36:24PM		something. We don't know exactly what they were checked
04:33:41PM 14	ů ,	04:36:27PM		against, but it appears someone was checking the information and then there was a stamp that said "all pencil changes were made
04:33:45PM 15	MR. WARSHAWSKY: We're talking about the review of the accounts of disbursing agents. In this case as we'll go through	04:36:29PM		by the General Accounting Office," and it was signed off on by
04:33:53PM 17	very quickly papers related to the review of one of the	04:36:32PM		one of their auditors.
04:33:53PM 17	5. 5.	04:36:35PM		Q. As an auditor are tic marks something you see in your work?
04:33:58PM 10	disbursing agents. THE COURT: Let's not quibble about whether a	04:36:36PM		 As an auditor are tic marks something you see in your work? A. Yes.
04:34:01PM 10	settlement package equals an accounting, okay. Let's just find	04:36:41PM		Q. Why do you make or utilize tic marks?
04:34:08PM 20	out what happened, and I will edit the word "accounting" in	04:36:41PM		A. Tic marks are an indication of the audit procedure are the
04:34:11PM 22	accordance with the law of the case.	04:36:48PM		evidence that was found to support the information on the work
04:34:14PM 23	MR. WARSHAWSKY: Thank you, your Honor.	04:36:50PM		paper.
04:34:14PM 20	BY MR. WARSHAWSKY:	04:36:50PM		Q. Okay. And you are referring to the box near the bottom
04:34:16PM 25	Q. Why don't we move on to Defendants' Exhibit 243 and show	04:36:56PM		about, all pencil changes made by the GAO. What, if any,
	Jacqueline M. Sullivan, RPR	04.30.30PW		Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter
	1333			1335
04:34:23PM	the first page, please. Now, you were sitting in court during	04:37:00PM	1	significance did you attribute to that?
04:34:29PM 2	Mr. Mushtaq's testimony, right?	04:37:03PM	2	A. We couldn't determine for sure, but the tic marks seem to
04:34:32PM 3	A. Yes.	04:37:10PM	3	be a check that may have been done by the GAO.
04:34:32PM 4	Q. So you probably have seen this very recently. This is the	04:37:15PM	4	MR. SMITH: Objection, your Honor.
04:34:36PM 5	settlement package for an A.G. Wilson?	04:37:16PM	5	THE COURT: I'm going to take judicial notice of what
04:34:39PM 6	A. Yes.	04:37:18PM	6	a tic mark means. Move on.
04:34:40PM 7	Q. And is this one of the packages that you reviewed in	04:37:21PM	7	MR. WARSHAWSKY: Thank you.
04:34:43PM 8	connection with your analysis here?	04:37:22PM	8	BY MR. WARSHAWSKY:
04:34:44PM 9	A. Yes.	04:37:22PM	9	Q. If you can go to page 45, please, lower right-hand corner.
04:34:45PM 10	Q. And I'd like to ask you about a few of the pages in here.	04:37:29PM	10	There's a signature under a box that says Commissioner of Indian
04:34:49PM 11	Let's go to pages 44 and 45. 45 you can just show very briefly	04:37:34PM	11	Affairs. Do you have an understanding as to what's indicated
04:35:04PM 12	and then we'll jump back to 44. It looks like it's all part of	04:37:37PM	12	there?
04:35:07PM 13	the same document.	04:37:37PM	13	A. Yes. What we observed is that the account current is
04:35:07РМ 14	A. Yes. It's part of the account current.	04:37:41PM	14	prepared by the Indian disbursing agent. It is then submitted
04:35:11PM 15	Q. And what is an account current?	04:37:45PM	15	to the Office of Indian Affairs, who then examines it and that
04:35:13PM 16	A. The account current is a summary prepared by the Indian	04:37:50PM	16	examination, once it's complete, is signed off on this schedule,
04:35:19PM 17	disbursing agent of the balance from the previous period plus	04:37:57PM	17	excuse me, on this page, 45, in this case the Commissioner of
04:35:25PM 18	the receipts less the payments in their control for that period	04:38:00PM	18	Indian Affairs.
04:35:29PM 19	of time.	04:38:01PM		Q. Okay. Let's move through these quickly here. Page 52, Mr.
04:35:30PM 20	Q. Okay. And down near the bottom right-hand corner, or	04:38:13PM		Banda, we're walking through this particular package. Now what
04:35:36PM 21	actually it's the bottom section that says "I certify." Do you	04:38:16PM		is page 352?
04:35:39PM 22	see that?	04:38:17PM	22	A. This is our correspondence from the Office of Indian
04:35:40PM 23	A. Yes.	04:38:20PM		Affairs to the superintendent, the Indian disbursing agent,
04:35:41PM 24	Q. What is your understanding of what that certification	04:38:26PM		letting them know that their account has been administratively
04:35:50PM 25	represents?	04:38:29PM	25	examined and transmitted to the GAO. However, there were two
	Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
	Official Court Reporter			Official Court Reporter

	1336		1338
04:38:34PM	exceptions noted in their review.	04:41:52PM	1 A. It's the form that GAO reported the statement of
04:38:35РМ 2	Q. Now, in the course of your review did you gain an	04:41:55PM	2 differences, the difference that they found of \$11.69.
04:38:39РМ 3	understanding as to whether there were two layers of review, in	04:42:01PM	3 Q. Okay. And so that ties to the difference that we were
04:38:45PM 4	other words, Indian Affairs before GAO?	04:42:05PM	4 talking about earlier?
04:38:45PM 5	A. Yes.	04:42:06PM	5 A. Yes.
04:38:45PM 6	Q. And what did Indian Affairs do?	04:42:06PM	6 Q. And go back to page four, please. And down at the
04:38:47PM 7	A. Indian Affairs reviewed the underlying information	04:42:19PM	7 bottom well, not the bottom. There's a signature. It says
04:38:51PM 8	supporting the account current, and they, if they found	04:42:23PM	8 Fred H. Brown, Comptroller General of the United States. What
04:38:57РМ 9	discrepancies they would communicate those to the Indian	04:42:31PM	9 was the significance of the comptroller general's signature on
04:39:01PM 10	disbursing agent.	04:42:34PM 1	0 that page?
04:39:01PM 11	Q. And is our discrepancies noted on this particular page?	04:42:34PM 1	1 A. It's our understanding that that person is the person who
04:39:06РМ 12	A. They're discrepancies or problems that they came across.	04:42:38PM 1	2 has taken responsibility for this settlement of this account.
04:39:09РМ 13	Q. And let's move to page six. Mr. Banda, what is page six?	04:42:44PM 1	3 Q. Let's move to page 67. And Mr. Banda, did you see this
04:39:22PM 14	A. Page six is the communication from the Indian disbursing	04:42:57PM 1	4 document when you were doing your review?
04:39:25PM 15	agent to the Office of Indian Affairs of how they cleared the	04:42:59PM 1	5 A. Yes, I did.
04:39:30РМ 16	exception or the problem that was noted.	04:42:59PM	6 Q. And what is it, please?
04:39:32PM 17	Q. So this is the response to the Indian Affairs?	04:43:00PM 1	7 A. It's a summary of the Individual Indian Money transactions
04:39:35PM 18	A. Yes.	04:43:04PM 1	
04:39:36РМ 19	Q. Then let's move to page five. What does page five	04:43:10PM 1	9 includes the opening balances, the receipts and disbursements,
04:39:49РМ 20	represent?	04:43:13PM 2	
04:39:49PM 21	A. Page five is a correspondence to the GAO from the Office of	04:43:15PM 2	
04:39:55PM 22	Indian Affairs letting them notifying them that the	04:43:18PM 2	
04:40:01PM 23	exceptions that were noted have been properly cleared by	04:43:25PM 2	
04:40:06PM 24	explanations and accompanying work papers.	04:43:25PM 2	
04:40:09PM 25	Q. Okay. So layer one of review is done, correct?	04:43:29PM 2	
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
-	Official Court Reporter		Official Court Reporter
	1337		1339
04:40:12PM	A. Yes.	04:43:33PM	 in the group. Letter Q indicates one account, correct?
04:40:13PM 2	Q. Now let's move on to page four. What is the certificate of		2 A. Yes.
04:40:18PM 3	settlement of account?		 3 Q. And why don't you pull up, please, we're going to go into 4 Exhibit 244, page 329. Have you seen this document before, sir?
04:40:20PM 4	A. The certificate of settlement is prepared by the GAO when		
04:40:26PM 5	it reviews the account current and the underlying work papers and examines that information. They are certifying that they've	04:43:59PW	
-			- .
	examined the account for the period of time, and in this case October 1st, 1938 to December 31st, 1938, and these are the	04:44:00PM	A. It's an Individual Indian Money statement for a particularindividual whose last name begins with Q.
04:40:39PM O	balances due as of December 31st, as rendered from the account		9 Q. And blow it up a little bit so we can see it. And if you
04:40:51PM 10	current, and what they came up with during their audit, and they	04:44:07PM	
04:40:55PM 11	identified a difference of \$11.69.	04:44:16PM 1	
04:40:59PM 12	Q. Now, when Mr. Mushtaq was covering a similar document there	04:44:19PM 1	
04:41:03PM 13	was no difference noted. You mentioned here an \$11.69	04:44:19PM 1	
04:41:08PM 14	difference in the middle column?	04:44:26PM 1	5
04:41:10PM 15	A. Yes.	04:44:31PM 1	
04:41:10PM 16	Q. And what does that mean?	04:44:39PM 1	-
04:41:13PM 17	A. When GAO reviewed the underlying document it's our	04:44:42PM 1	
04:41:17PM 18	understanding that when GAO reviewed the underlying information	04:44:46PM 1	-
04:41:20PM 19	they came up with a different account balance due than what was	04:44:53PM 1	•
04:41:27PM 20	reported on the account current from the Office of Indian	04:44:57PM 2	
04:41:32PM 21	, Affairs.	04:45:01PM 2	-
04:41:33PM 22	Q. Okay. And let's go to page 58, please. Mr. Banda, have	04:45:05PM 2	
04:41:50PM 23	you seen this document in your review?	04:45:06РМ 2	Q. If you go back to 243, page 67, and focus in on the line
04:41:51PM 24	A. Yes.	04:45:23PM 2	for Q, please, preferably the whole line, okay, so you're
04:41:51PM 25	Q. And what is it?	04:45:32PM 2	talking about tying in these entries along the line for Q?
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1	Official Court Reporter		Official Court Reporter

		1	
1	1340	1	1342
04:45:33PM 1	A. Yes.	04:48:18PM 1	Q. Okay. And what if any opinions did you conclude from
04:45:33PM Z	Q. And was there similar detail for all of the other	04:48:22PM 2	seeing certifications of the disbursing agents, the sign-offs by
04:45:38PM 3	individual Indians summarized in this schedule?	04:48:26PM 3	the commissioner, and the issuance of a certificate of
04:45:41PM 4	A. We did not see anything for X, Y, and Z in the settlement	F	settlement?
6	package. It went through W.	C	A. It appeared that there was a process in place where the
7	Q. Very good. And I apologize we don't have this in the		Indian disbursing agents prepared these account currents on a
•	excerpts we gave you. Would you pull up page 20 from 243? We'll get you a copy.		monthly basis and submitted them to their to the Office of
04:46:07PM 8	And this is another account current for that package;	04:48:42PM 8	Indian Affairs, and what we saw was a lot of scrutiny when there was information that did not agree in the correspondence between
04:46:13PM 10	is that correct?	04:48:51PM 10	the Office of the Indian Affairs and the Indian disbursing
04:46:13PM 10	A. Yes. It's for the month of December 1938.	04:48:51PM 10	agents, so we felt like there was a thorough review done at the
04:46:16PM 12	Q. Can you block the section that begins Individual Indian	04:48:55PM 12	Office of Indian Affairs level, and then since there was
04:46:21PM 13	Monies and take it across all the way? Excellent. Yes. And	04:49:03PM 13	since we saw the certificates of settlement and there was
04:46:25PM 14	what if anything did you find significant about this particular	04:49:05PM 10	certification and examination on those certificates of
04:46:28PM 15	document?	04:49:09PM 15	settlement it appears that GAO
04:46:28PM 10	A. We were able to tie in the line that is labeled Indian	04:49:09PM 10	THE COURT: Do you want to back off that mike just a
04:46:33PM 17	Balance to the United States of 149,000. I think it's 860.	04:49:15PM 17	little bit? It's percussive.
04:46:38PM 18	Q. Why don't you blow that up, please, the 149? Over on the	04:49:15PM 18	THE WITNESS: I apologize.
04:46:38PM 10	right-hand side. Good enough. Yes. The 14986049.	04:49:17PM 10	It appears that there was a regular examination
04:46:50PM 20	A. Yes, we were able to tie that in to the summary of	04:49:22PM 20	conducted by GAO and Treasury based on the settlement packages
04:46:54PM 21	transactions.	04:49:26PM 21	that we reviewed. And based also on the reports that we
04:46:55PM 22	Q. Go to page 67 real quickly again. And down at the bottom	04:49:30PM 22	reviewed from the comptroller.
04:46:59PM 23	the totals. Is that where you tied in the 14986049?	04:49:33PM 23	BY MR. WARSHAWSKY:
04:47:05PM 24	A. Yes.	04:49:33PM 24	Q. And as part of your review did you form any opinions as to
04:47:05PM 25	Q. And were the types of documents that you reviewed typical,	04:49:36PM 25	whether Individual Indian Money transactions were regularly a
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1341		1343
04:47:09PM	that we've reviewed just now, typical of what you saw during	04:49:39PM	part of that review?
04:47:12PM 2	your review of all the GAO and Treasury packages?	04:49:40PM 2	A. When we saw it. I can't say for sure.
04:47:16PM 3	A. When there was in the individual Indian money present in	04:49:46PM 3	MR. WARSHAWSKY: Your Honor, I have no more questions.
04:47:22PM 4	those packages, but they did not all contain this type of	04:49:47PM 4	Thank you, Mr. Banda.
04:47:25PM 5	activity.	04:49:48PM 5	THE WITNESS: You're welcome.
04:47:26PM 6	Q. When did you see individual Indian money in packages?	04:49:54PM 6	MR. WARSHAWSKY: Oh, your Honor, I would move the
04:47:30PM 7	A. When?	04:49:55PM 7	admission of DX 509, 510, and 511. DX 243, 244, and 256 were
04:47:31PM 8	Q. Yes.	04:50:03PM 8	exhibits from the October hearing. We've referenced those as
04:47:32PM 9	A. Well, when it was there, I mean.	04:50:07PM 9	well, and I would ask that they also be introduced.
04:47:36PM 10	Q. I mean, was it periodic or	04:50:10PM 10	THE COURT: All right. They're all received.
04:47:37PM 11	A. It was periodic, yes.	04:50:12PM 11	MR. WARSHAWSKY: And your Honor, if we could also move
04:47:38PM 12	Q. As a result of your review, have you formed any opinions	04:50:15PM 12	from Mr. Mushtaq's testimony Defendants' Exhibit 504, the
04:47:42PM 13			
04:47:42PM	about the work performed by GAO and Treasury?	04:50:19PM 13	compilation of photographs.
04:47:45PM 14	about the work performed by GAO and Treasury? A. It appears that there was a regular, an orderly	04:50:19PM 13 04:50:20PM 14	compilation of photographs. THE COURT: Received.
04:47:45PM 14	A. It appears that there was a regular, an orderly	04:50:20PM 14	THE COURT: Received.
04:47:45PM 14	A. It appears that there was a regular, an orderly examination.	04:50:20PM 14 04:50:22PM 15	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor.
04:47:45PM 14 04:47:50PM 15 04:47:53PM 16	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that 	04:50:20РМ 14 04:50:22РМ 15 04:50:23РМ 16	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511,
04:47:50РМ 14 04:47:50РМ 15 04:47:53РМ 16 04:47:54РМ 17	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking 	04:50:20PM 14 04:50:22PM 15 04:50:23PM 16 04:50:23PM 17	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence
04:47:45РМ 14 04:47:50РМ 15 04:47:53РМ 16 04:47:54РМ 17 04:47:55РМ 18	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can cross- 	04:50:20PM 14 04:50:22PM 15 04:50:23PM 16 04:50:23PM 17 04:50:23PM 18	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.)
04-47:45PM 14 04-47:50PM 15 04-47:53PM 16 04-47:53PM 17 04-47:55PM 18 04-47:55PM 19	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can crossexamine it. 	04:50:20PM 14 04:50:22PM 15 04:50:23PM 16 04:50:23PM 17 04:50:23PM 18 04:50:23PM 19	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor.
04-47-56PM 14 04-47-56PM 15 04-47-56PM 16 04-47-56PM 17 04-47-56PM 18 04-47-57PM 19 04-47-57PM 20	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can cross-examine it. BY MR. WARSHAWSKY: 	ок5020РМ 14 045022РМ 15 045023РМ 16 045023РМ 17 045023РМ 18 045028РМ 19 045028РМ 20	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION
04.47:45PM 14 04.47:50PM 155 04.47:50PM 16 04.47:50PM 177 04.47:50PM 18 04.47:50PM 19 04.47:50PM 200 04.47:50PM 201	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can crossexamine it. BY MR. WARSHAWSKY: Q. I'm sorry, your opinion again? 	о45020РМ 14 045022РМ 15 045023РМ 16 045023РМ 17 045023РМ 17 045028РМ 19 045028РМ 20 045028РМ 21	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION BY MR. SMITH:
04.47.45PM 14 04.47.55PM 155 04.47.55PM 16 04.47.55PM 17 04.47.55PM 18 04.47.55PM 19 04.47.57PM 20 04.47.57PM 21 04.48.00PM 21	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can cross-examine it. BY MR. WARSHAWSKY: Q. I'm sorry, your opinion again? A. From the packages that were reviewed and the work done by 	045020РМ 14 045022РМ 15 045023РМ 16 045023РМ 17 045023РМ 17 045023РМ 19 045028РМ 20 045038РМ 21 045038РМ 21	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION BY MR. SMITH: Q. Mr. Banda, you talked about regulations and processes that
04-87-56PM 14 04-87-56PM 15 04-47-55PM 16 04-47-55PM 17 04-47-55PM 18 04-47-57PM 19 04-47-57PM 20 04-47-57PM 21 04-48.00PM 22 04-48.00PM 23	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can crossexamine it. BY MR. WARSHAWSKY: Q. I'm sorry, your opinion again? A. From the packages that were reviewed and the work done by our staff, it appears that there was a regular and orderly 	ок5020РМ 14 ок5022РМ 15 ок5023РМ 16 ок5023РМ 17 ок5023РМ 19 ок5028РМ 20 ок5028РМ 20 ок5038РМ 21 ок5038РМ 22 ок5038РМ 22	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION BY MR. SMITH: Q. Mr. Banda, you talked about regulations and processes that you observed and some comptroller opinions that you were
04.47.45PM 14 04.47.50PM 15 04.47.50PM 16 04.47.50PM 17 04.47.50PM 18 04.47.50PM 19 04.47.50PM 20 04.47.50PM 20 04.48.00PM 21 04.48.00PM 23 04.48.00PM 24	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can crossexamine it. BY MR. WARSHAWSKY: Q. I'm sorry, your opinion again? A. From the packages that were reviewed and the work done by our staff, it appears that there was a regular and orderly examination process and settlement process conducted by GAO and 	о45020РМ 14 045022РМ 15 045023РМ 16 045023РМ 17 045023РМ 17 045023РМ 19 045028РМ 20 045028РМ 21 045038РМ 22 045041РМ 23 045048РМ 24	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION BY MR. SMITH: Q. Mr. Banda, you talked about regulations and processes that you observed and some comptroller opinions that you were provided. Who provided those to you?
04.47.45PM 14 04.47.50PM 15 04.47.50PM 16 04.47.50PM 17 04.47.50PM 18 04.47.50PM 19 04.47.50PM 20 04.47.50PM 20 04.48.00PM 21 04.48.00PM 23 04.48.00PM 24	 A. It appears that there was a regular, an orderly examination. MR. SMITH: To establish the foundation for that opinion, he's looking THE COURT: I'm going to hear it. You can cross-examine it. BY MR: WARSHAWSKY: Q. I'm sorry, your opinion again? A. From the packages that were reviewed and the work done by our staff, it appears that there was a regular and orderly examination process and settlement process conducted by GAO and Treasury based on the settlement packages reviewed. 	о45020РМ 14 045022РМ 15 045023РМ 16 045023РМ 17 045023РМ 17 045023РМ 19 045028РМ 20 045028РМ 21 045038РМ 22 045041РМ 23 045048РМ 24	THE COURT: Received. MR. WARSHAWSKY: Thank you, your Honor. (Defendant Exhibit Nos. DX 509, DX 510, DX 511, DX 243, DX 244, and DX 256 received into evidence at about 4:50 p.m.) MR. SMITH: Good afternoon, your Honor. CROSS-EXAMINATION BY MR. SMITH: Q. Mr. Banda, you talked about regulations and processes that you observed and some comptroller opinions that you were provided. Who provided those to you? A. I'm sorry. Can you say that again?

04:50:49PM					
04:50:49PM		1344			1346
	1	Q. Sure. You indicated you were provided some regulations and	04:53:08PM	1	A. 1921 to 1951.
04:50:52PM	2	some other procedural rules that you reviewed, and also I	04:53:11PM	2	Q. Thank you.
04:50:56PM	3	believe a comptroller's opinion. Can you tell us who provided	04:53:11PM	3	A. You're welcome.
04:51:00PM	4	that to you?	04:53:13PM	4	Q. Now, of those Treasury settlement packages, how many did
04:51:00PM	5	A. The regulations and the comptroller report?	04:53:18PM	5	you personally review?
04:51:03PM	6	Q. Um-hmm.	04:53:19PM	6 	A. I reviewed two complete packages personally.
04:51:03PM	1	A. It was provided by Department of Justice.	04:53:25PM	1	Q. You personally reviewed two complete packages?
04:51:05PM	8	Q. Okay. And did they provide you any of the audits of the	04:53:27PM	8	A. Yes.
	9	disbursing agents over the years?	04:53:28PM	9	Q. Okay. And you reviewed work papers from your team for
	10	A. No.		10	another ninety or so?
	11	Q. Okay. Do you have any knowledge whether those regulations		11 12	A. Yes.
	12	and procedures were in fact followed on a regular basis, other		12 12	Q. Now, can you tell us how many settlement, Treasury
	13 14	than what you reviewed in individual settlement packages?	04:53:41PM		settlement packages there are out there?
	14 15	A. No.	04:53:43PM	. –	 A. No, I do not know that. C. Know could look at 5th like 15 d at (0, 0, 5). Observe lottle
	15 16	Q. Now, you were first employed by Resnick in 2004; is that	04:53:44PM	16	Q. If we could look at Exhibit 154 at 60-8-5. Okay. Let's
04:51:31PM		correct? A. Yes.	04:54:12PM 04:54:17PM		see the full document, please. And are you familiar with this
	18		04:54:17PM 04:54:21PM		document from the Resnick Group? I believe your name is on it.
	19	Q. And it was sometime after that that you first had an introduction to any of the documents related to this case, is	04:54:21PM 04:54:21PM		 A. Yes. Q. Dated September 7, 2005?
	20	that fair?	04:54:21PM		A. Yes.
	21	A. That's correct.		21	Q. And is that regarding your review of Treasury settlement
	22	Q. You hadn't heard of an Indian settlement package prior to	04:54:20PM		packages?
	23	that time?		 23	A. Yes.
	24	A. No.	04:54:31PM		Q. And if we could look at 60-8-12, please. And does it
	25	Q. When is the first time that you actually started reviewing	04:54:40PM		appear that there are 20,676 Treasury settlement packages for
	-	Jacqueline M. Sullivan, RPR		-	Jacqueline M. Sullivan, RPR
		Official Court Reporter			Official Court Reporter
		1345			1347
04:51:54PM	1	what you've referred to as a settlement package?	04:54:46PM	1	the period 1890 to 1920?
04:51:57PM	2	A. I believe it was April of 2005.	04:54:48PM	2	A. Yes.
04:51:59PM	3			-	
04:52:05PM		Q. To your knowledge had Resnick been employed to review a	04:54:49PM	3	Q. So you have reviewed two of 20,676 packages; is that
	4	Q. To your knowledge had Resnick been employed to review a settlement package prior to that time?	04:54:49PM 04:54:55PM	3 4	Q. So you have reviewed two of 20,676 packages; is that correct?
04:52:06PM	4 5			-	
04:52:06PM 04:52:09PM	4 5 6	settlement package prior to that time?	04:54:55PM	-	correct?
	5	settlement package prior to that time? A. No, it had not been.	04:54:55PM 04:54:55PM	4 5	correct? A. That's correct.
04:52:09PM	5 6	settlement package prior to that time?A. No, it had not been.Q. And other than in preparation for this litigation, when is	04:54:55PM 04:54:55PM 04:54:56PM	4 5 6	correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you
04:52:09PM 04:52:13PM	5 6 7	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? 	04:54:55PM 04:54:55PM 04:54:56PM 04:55:05PM	4 5 6 7	correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed.
04:52:09PM 04:52:13PM 04:52:15PM 04:52:23PM	5 6 7 8	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe 	04:54:55PM 04:54:55PM 04:54:56PM 04:55:05PM 04:55:06PM	4 5 6 7 8 9	correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't
04:52:09PM 04:52:13PM 04:52:15PM 04:52:23PM 04:52:24PM 1	5 6 7 8 9	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe August of 2005. 	04:54:55PM 04:54:55PM 04:54:56PM 04:55:05PM 04:55:05PM 04:55:15PM	4 5 6 7 8 9	 correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't recall how many I reviewed when we did the pilot back in 2005.
04:52:09PM 04:52:13PM 04:52:15PM 04:52:23PM 04:52:23PM 04:52:23PM 1 04:52:25PM	5 6 7 8 9	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe August of 2005. Q. August 2005? 	04:54:55PM 04:54:56PM 04:55:05PM 04:55:05PM 04:55:15PM 04:55:15PM 04:55:24PM 04:55:24PM	4 5 6 7 8 9 10 11	 correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't recall how many I reviewed when we did the pilot back in 2005. Q. So until recently the only ones you reviewed were during
04:52:09PM 04:52:13PM 04:52:15PM 04:52:23PM 04:52:23PM 1 04:52:25PM 1 04:52:25PM	5 6 7 8 9 10	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe August of 2005. Q. August 2005? A. Yes. 	04:54:55PM 04:54:55PM 04:54:56PM 04:55:05PM 04:55:15PM 04:55:15PM 04:55:24PM 04:55:24PM 04:55:24PM	4 5 7 8 9 10 11 12 13	 correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't recall how many I reviewed when we did the pilot back in 2005. Q. So until recently the only ones you reviewed were during the pilot?
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04.52.09PM 04.52.13PM 04.52.23PM 04.52.23PM 1 04.52.23PM 1 04.52.25PM 1 04.52.26PM 1 04.52.26PM 1 04.52.38PM 1 04.52.43PM 1 04.52.43PM 1 04.52.53PM 1 04.52.53PM 2 04.53.03PM 2 04.53.03PM 2 04.53.03PM 2 04.53.03PM 2 04.53.03PM 2 0 0 0 0 0 0 0 0 0 0 0 0 0	5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 21 22 23	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe August of 2005. Q. August 2005? A. Yes. Q. Okay. So since that time you have not been tasked to review any additional settlement packages? A. No. I reviewed the work papers for the reports, but I did not review any additional settlement packages. Q. There were some discussions of some reports that were prepared by your company, and as I understand it, you've reviewed or your company has reviewed two sets of packages. One is Treasury and one is GAO; is that correct? A. That's correct. Q. And the Treasury packages are from a period 1880 to 1920? A. 1890. Q. I'm sorry, 1890? A. Yes. Q. And the GAO settlement packages from? 	04:54:55PM 04:54:55PM 04:55:05PM 04:55:05PM 04:55:19PM 04:55:19PM 04:55:24PM 04:55:24PM 04:55:24PM 04:55:24PM 04:55:24PM 04:55:54PM 04:55:54PM 04:55:54PM 04:55:19PM 04:56:15PM 04:56:12PM 04:56:23PM	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 22 23 24	 correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't recall how many I reviewed when we did the pilot back in 2005. Q. So until recently the only ones you reviewed were during the pilot? A. The complete packages, but I reviewed the work papers since then. Q. Okay. Let's look at Exhibit 154 at 60-8-33. Are you familiar with this document General Accounting Office Settled Indian Agent Account packages at National Archives? A. I may have seen it, I just don't recall. Q. Okay. Let's look at 60-8-75. It indicates what GAO settlement packages were reviewed and who reviewed them and you personally were listed as reviewing five. Does that sound about right? A. Yeah. These are the packages I couldn't recall that I reviewed during the pilot. Q. And two are at the Ponty Agency in 1927, two at the Cherokee Agency in 1930, and one in the Pineridge Agency in
04.52.09PM 04.52.13PM 04.52.23PM 04.52.23PM 1 04.52.23PM 1 04.52.23PM 1 04.52.23PM 1 04.52.23PM 1 04.52.23PM 1 04.52.33PM 1 04.52.43PM 1 04.52.43PM 1 04.52.53PM 1 04.52.53PM 2 04.52.53PM 2 04.53.03PM 2 0 0 0 0 0 0 0 0 0 0 0 0 0	5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 1 22 3 4	 settlement package prior to that time? A. No, it had not been. Q. And other than in preparation for this litigation, when is the last time that you reviewed a settlement package? A. Other than preparation for this litigation, I believe August of 2005. Q. August 2005? A. Yes. Q. Okay. So since that time you have not been tasked to review any additional settlement packages? A. No. I reviewed the work papers for the reports, but I did not review any additional settlement packages. Q. There were some discussions of some reports that were prepared by your company, and as I understand it, you've reviewed or your company has reviewed two sets of packages. One is Treasury and one is GAO; is that correct? A. That's correct. Q. And the Treasury packages are from a period 1880 to 1920? A. 1890. Q. I'm sorry, 1890? A. Yes. 	04:54:55PM 04:54:56PM 04:55:06PM 04:55:06PM 04:55:19PM 04:55:19PM 04:55:19PM 04:55:24PM 04:55:24PM 04:55:24PM 04:55:24PM 04:55:54PM 04:55:54PM 04:55:54PM 04:56:19PM 04:56:23PM 04:56:23PM 04:56:23PM	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 22 23 24	 correct? A. That's correct. Q. Now, tell me how many GAO settlement packages you personally reviewed. A. I reviewed four recently, and during the and I don't recall how many I reviewed when we did the pilot back in 2005. Q. So until recently the only ones you reviewed were during the pilot? A. The complete packages, but I reviewed the work papers since then. Q. Okay. Let's look at Exhibit 154 at 60-8-33. Are you familiar with this document General Accounting Office Settled Indian Agent Account packages at National Archives? A. I may have seen it, I just don't recall. Q. Okay. Let's look at 60-8-75. It indicates what GAO settlement packages were reviewed and who reviewed them and you personally were listed as reviewing five. Does that sound about right? A. Yeah. These are the packages I couldn't recall that I reviewed during the pilot. Q. And two are at the Ponty Agency in 1927, two at the

	1348		1350
04:56:38PM 1	1948; is that correct?	04:59:44PM	A. That I don't know.
04:56:40PM 2	A. I'm sure it is.	04:59:47РМ 2	Q. Well, isn't it true, Mr. Banda, that they could not answer
04:56:41PM 3	Q. So you reviewed on this occasion packages from basically	04:59:52PM 3	the question whether based on that statistical sample there was
04:56:48PM 4	three agencies over three separate years, correct?	04:59:58PM 4	a systematic check of any individual Indian account, isn't that
04:56:53PM 5	A. Yes.	05:00:02РМ 5	correct?
04:56:54PM 6	Q. And can you tell me how many settlement packages, GAO	05:00:04РМ 6	MR. WARSHAWSKY: Beyond the scope of direct.
04:56:59PM 7	settlement packages, there are of GAO settlement packages there	05:00:05РМ 7	THE COURT: Oh, I don't think so.
04:57:07PM 8	are during this period?	05:00:07РМ 8	THE WITNESS: I don't know the answer to that
04:57:07PM 9	A. I don't know.	05:00:08РМ 9	question.
04:57:07PM 10	Q. If we could look at Exhibit 153 at 60-5-1. It's a document	05:00:11PM 10	BY MR. SMITH:
04:57:21PM 11	entitled from Burt Edwards to Fitz Scheuren reviewed by Resnick	05:00:11PM 11	Q. Okay. If we could see this document, please.
04:57:26PM 12	Group of settlement packages. Have you seen that document	05:00:19PM 12	THE COURT: I'll make a deal with you, Mr. Warshawsky.
04:57:29PM 13	before?	05:00:22PM 13	You withdraw the direct and I'll sustain your objection.
04:57:29PM 14	A. Yes.	05:00:26PM 14	MR. WARSHAWSKY: No deal, your Honor.
04:57:29PM 15	Q. If we could look at 60-5-3. See if you could focus in on	05:00:34PM 15	BY MR. SMITH:
04:57:38PM 16	the highlighted section.	05:00:34PM 16	Q. I'm showing you what's entitled Government Monitoring of
04:57:39PM 17	A. Yes.	05:00:41PM 17	the Indian Service Special Disbursing Agent's accounts, March
04:57:40PM 18	Q. Does it indicate the search information was collected so	05:00:46PM 18	31, 2007. Have you seen this document before?
04:57:43PM 19	that NORC could develop statistical analysis of the completeness	05:00:48PM 19	A. I've seen it, I've not read it.
04:57:47PM 20	of the GAO population of 31,418 settlement packages?	05:00:50РМ 20	Q. You've seen it but not read it?
04:57:53PM 21	A. Yes.	05:00:53РМ 21	A. I've seen the front of it but not reviewed it in detail.
04:57:54PM 22	Q. So you initially reviewed five of 31,418 packages. Since	05:00:56РМ 22	Q. If we could look at page six, please, and focus in on the
04:58:01PM 23	that time have you reviewed how many more?	05:01:05PM 23	the second paragraph. In the fourth line down toward the middle
04:58:04PM 24	A. Four.	05:01:20PM 24	do you see it starts the question of whether, do you see that?
04:58:05PM 25	Q. So a total of 8 of 31,418?	05:01:22PM 25	A. Yes.
	Jacqueline M. Sullivan, RPR Official Court Reporter		Jacqueline M. Sullivan, RPR Official Court Reporter
	1349		1351
04:58:08PM			
	A. Or nine. Five and the four, so	05:01:22PM	Q. It says, The question of whether account balances were
04:58:12PM 2	A. Or nine. Five and the four, soQ. I'm sorry, nine. You're correct. You're the accountant.	05:01:22PM 1 05:01:24PM 2	Q. It says, The question of whether account balances were systematically checked at an individual Indian account level has
04:58:12PM 2 04:58:17PM 3			
2	Q. I'm sorry, nine. You're correct. You're the accountant.	05:01:24PM 2	systematically checked at an individual Indian account level has
04:58:17PM 3	Q. I'm sorry, nine. You're correct. You're the accountant.A. Thank you.	05:01:24PM 2 05:01:28PM 3	systematically checked at an individual Indian account level has not been answered conclusively. Is that correct?
04:58:17PM 3 04:58:17PM 4	 Q. I'm sorry, nine. You're correct. You're the accountant. A. Thank you. Q. Is it your testimony that you can make judgments regarding 	05:01:24PM 2 05:01:28PM 3 05:01:31PM 4	systematically checked at an individual Indian account level has not been answered conclusively. Is that correct? A. That's what it says.
04:58:17PM 3 04:58:17PM 4 04:58:29PM 5	 Q. I'm sorry, nine. You're correct. You're the accountant. A. Thank you. Q. Is it your testimony that you can make judgments regarding what were the regular practices regarding reviewing these 	05:01:24PM 2 05:01:28PM 3 05:01:31PM 4 05:01:32PM 5	 systematically checked at an individual Indian account level has not been answered conclusively. Is that correct? A. That's what it says. Q. Has anybody ever discussed that conclusion with you?
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04.58:17PM 3 04.58:17PM 4 04.58:23PM 5 04.58:23PM 6 04.58:33PM 7 04.58:33PM 7 04.58:33PM 8 04.58:33PM 9 04.58:53PM 10 04.58:53PM 10 04.58:53PM 10 04.58:53PM 10 04.58:53PM 10 04.58:53PM 10 04.58:53PM 11 04.58:53PM 12 04.58:53PM 13 04.59:01PM 12 04.59:14PM 15 04.59:25PM 16 04.59:25PM 17 04.59:25PM 18 04.59:31PM 19 04.59:32PM 20 04.59:32PM 21 04.59:32PM 23 04.59:32PM 23 04.59:32PM 23 04.59:32PM 23 04.59:32PM 24	 Q. I'm sorry, nine. You're correct. You're the accountant. A. Thank you. Q. Is it your testimony that you can make judgments regarding what were the regular practices regarding reviewing these packages by reviewing nine of 31,418 settlement packages? A. No. It was based on the work done by our firm. I formed an opinion that what we observed, it was based on the sample that we reviewed. Q. Okay. And your firm reviewed ninety GAO settlements? A. Ninety GAO, yes. Q. So is it your testimony that based on your personal review of nine in your firm's review of ninety that you can make a judgment regarding regular practices when there's a total of 31,418 settlement packages? A. The reason why we can make this statement is that we really saw no exceptions to that in the sample that we reviewed. Q. Okay. Now, you provided this information to NORC for a reason, didn't you? A. Yes. Q. And what was the reason you provided this information to NORC? A. It was our outstanding that they were going to use it in a statistical analysis. 	05.01:24PM 2 05.01:24PM 3 05.01:31PM 4 05.01:32PM 5 05.01:33PM 6 05.01:33PM 7 05.01:33PM 8 05.01:33PM 10 05.01:35PM 10 05.01:35PM 11 05.01:35PM 12 05.01:55PM 12 05.01:55PM 13 05.02:05PM 16 05.02:05PM 16 05.02:05PM 17 05.02:05PM 18 05.02:17PM 19 05.02:22PM 21 05.02:24PM 22 05.02:24PM 23 05.02:24PM 24	 systematically checked at an individual Indian account level has not been answered conclusively. Is that correct? A. That's what it says. Q. Has anybody ever discussed that conclusion with you? A. Yes. Q. And who is that? A. We have talked about it internally with Resnick in preparation for this trial. Q. So you were aware of the conclusion? A. I was aware that there was a conclusion, not that I wasn't aware that it was in this report. Q. So you were aware that there was a conclusion that they could not come to any conclusions from the statistical sampling: is that right? A. No. What I was aware of is that there was a desire to come to that conclusion. Q. If we could look at the next paragraph, focus in on that, the last sentence. Starting third to last line, do you see where it says "the relative"? A. Yes, I see it. Q. It says, The relative frequency which with individual Indian accounts were audited cannot be ascertained, however, because of the varied way the settlement packages were

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05:02:36PM 1	A. I was not.	05:05:51PM	MR. SMITH: Your Honor, I have no further questions.
05:02:50PM 2	MR. SMITH: Your Honor, one second.	05:05:52PM 2	THE COURT: Mr. Warshawsky?
05:02:50PM 3	BY MR. SMITH:	05:05:56PM 3	MR. WARSHAWSKY: I'll be very quick.
05:03:18PM 4	Q. If we could look at Exhibit 152, please. And look at	05:05:56PM 4	REDIRECT EXAMINATION
05:03:38PM 5	152-60. I'm sorry. 60-3-16.	05:06:08PM 5	BY MR. WARSHAWSKY:
05:03:47PM 6	THE COURT: You don't have much more with this	05:06:08PM 6	Q. Mr. Banda, Mr. Smith asked you questions about reviewing
05:03:49PM 7	witness, do you, Mr. Smith?	05:06:14PM 7	samples from tens of thousands of packages. Is it a normal
05:03:51PM 8	MR. SMITH: You know, I really don't. I'll be	05:06:19PM 8	audit procedure to use random sampling?
05:03:53PM 9	finished in about two minutes.	05:06:23PM 9	A. Yes.
05:03:55PM 10	THE COURT: Good.	05:06:23PM 10	Q. And if you use a statistically valid random sample, can you
05:03:59PM 11	BY MR. SMITH:	05:06:28PM 11	draw inferences about a large population by reviewing a small
05:03:59PM 12	Q. Is this a summary of the ninety Treasury settlement	05:06:28PM 12	number?
05:04:02PM 13	packages have you seen this before?	05:06:34PM 13	MR. SMITH: He's not an expert in that field.
05:04:05PM 14	A. Yes, I believe so. Yep.	05:06:36PM 14	MR. WARSHAWSKY: I'll qualify him, your Honor, if you
05:04:08PM 15	Q. And can you tell the Court of the ninety that were reviewed	05:06:39PM 15	wish.
05:04:11PM 16	how many didn't have Individual Indian Money in them?	05:06:39PM 16	THE COURT: Well, you're going to have a hard time
05:04:15PM 17	A. I'd have to go through. There were many, but I'd have to	05:06:41PM 17	qualifying him against what NORC has already concluded about
05:04:21PM 18	go through and count them.	05:06:45PM 18	this sample.
05:04:22PM 19	Q. I'll tell you, I counted them. It was roughly 42.	05:06:46PM 19	MR. WARSHAWSKY: Well, your Honor, I'll be happy to go
05:04:25PM 20	A. Okay.	05:06:49PM 20	to that NORC report as well.
05:04:25PM 21	Q. 42 out of the 90. That's sound about right?	05:06:50PM 21	THE COURT: Go to the validity of the sample size and
05:04:29PM 22	A. That sounds about right.	05:06:54PM 22	all that. Maybe we better bring him back tomorrow morning if
05:04:30PM 23	Q. I mean, for example, the first two are the Keyawah agency,	05:06:57PM 23	that's what you're going to do.
05:04:36PM 24	and it indicates that there's no IIM money in those packages; is	05:06:59PM 24	MR. WARSHAWSKY: No. What I was going to do, your
05:04:41PM 25	that correct?	05:07:01PM 25	Honor, is simply establish that auditors rely on random samples.
	Jacqueline M. Sullivan, RPR		Jacqueline M. Sullivan, RPR
	Official Court Reporter		Official Court Reporter
	1353		1355
05:04:41PM 1	1353 A. Yes.	05:07:05PM 1	1355 THE COURT: I'll take judicial notice of that. The
05:04:41PM 1 05:04:41PM 2		о5:07:05РМ 1	
	A. Yes.		THE COURT: I'll take judicial notice of that. The
05:04:41PM 2	A. Yes.Q. Was there supposed to be IIM money in those packages?	05:07:07PM 2	THE COURT: I'll take judicial notice of that. The question is whether this was an adequate sample and whether the
05:04:41PM 2 05:04:44PM 3	A. Yes.Q. Was there supposed to be IIM money in those packages?A. That I can't tell you. I don't know.	05:07:07PM 2 05:07:11PM 3	THE COURT: I'll take judicial notice of that. The question is whether this was an adequate sample and whether the conclusions drawn from this sample are adequate, and if he's
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		1356			1358
05:08:22PM	1	proposition you want to offer this for?	05:11:02PM	1	in recess until 9:30 tomorrow morning. Thank you.
05:08:24PM	2	MR. WARSHAWSKY: Well, I was going to move a little	05:11:06PM	2	COURTROOM DEPUTY: This Honorable Court now stands
05:08:26PM	3	bit further into this.	05:11:08PM	3	adjourned.
05:08:29PM	4	BY MR. WARSHAWSKY:		4	(Proceedings adjourned at about 5:11 p.m.)
05:08:29PM	5	Q. Let's move on to page seven real quickly. Let's get passed		5	
05:08:42PM	6	that. Last question. Mr. Smith offered his calculations that		6	
05:08:46PM	7	half of the settlement packages had IIM accounts reviewed in		7	
05:08:50PM	8	them. Do you remember that?		8	
05:08:52PM	9	A. Yes.		9	
05:08:52PM	10	Q. And do you remember ever learning that IIM was reviewed on		10	
05:08:57PM	11	a six-month basis?		11	
05:08:59PM	12	A. Yes.		12	
05:09:00PM	13	Q. And would that explain why some packages did have IIM and		13	
05:09:06PM	14	some did not?		14	
05:09:06PM	15	A. It could. I'd have to go back and look.		15	
05:09:08PM	16	MR. WARSHAWSKY: Your Honor, I have no more questions.		16	
05:09:10PM	17	Thank you.		17	
05:09:11PM	18	MR. SMITH: Nothing further, your Honor.		18	
05:09:12PM	19	THE COURT: Thank you, Mr. Banda. You're excused.		19 22	
05:09:15PM	20 24	You may step down.		20	
05:09:17PM	21	What's left here? Where's Mr. Kirschman? What's		21	
05:09:20PM	22	going to happen tomorrow? Scheuren is coming back for more		22	
05:09:26PM	23	cross, I assume.		23	
05:09:28PM	24 25	MR. KIRSCHMAN: The government has one more witness to		24 25	
05:09:31PM	25	present tomorrow morning, and then we have the unfinished		25	
		Jacqueline M. Sullivan, RPR			Jacqueline M. Sullivan, RPR
		Official Court Reporter			Official Court Reporter 1359
	1	1357		1 2	I N D E X
05:09:34PM 05:09:37PM	2	cross-examination of Dr. Scheuren that is part of the government's case.		3	WITNESSES:
05:09:37PM	3	THE COURT: Fine. All right.		4	GARY GRIPPO
05:09:38PM	4	MR. KIRSCHMAN: And the government will then rest in		5	Direct Examination by Mr. Gillett 1226
05:09:42PM	5	our responsive case.		6	Cross-examination by Mr. Gingold 1251
05:09:43PM	6	THE COURT: What's your witness tomorrow?		7	ALI MUSHTAQ
05:09:45PM	7	MR. KIRSCHMAN: Joseph Rosenbaum.			Direct Examination by Mr. Kirschman 1285
05:09:47PM	8	THE COURT: What's he going to say?		8	Cross-examination by Mr. Guilder 1311
05:09:48PM	9	MR. KIRSCHMAN: He will be addressing his work on		9	FRANK BANDA
05:09:51PM	10	paragraph nineteen and how it relates to his findings related to		10	Direct Examination by Mr. Warshawsky 1319 Cross-examination by Mr. Smith 1343
05:09:56PM	11	the named plaintiffs and related		11	Redirect Examination by Mr. Warshawsky 1354
05:10:02PM	12	· THE COURT: Okay. And are the plaintiffs going to put		12	
05:10:05PM	13	a rebuttal case on?		13	
05:10:06PM	14	MR. DORRIS: A short one, yes, your Honor.		14	
05:10:10PM	15	THE COURT: And what will that consist of?		15	
05:10:12PM	16	MR. DORRIS: Three witnesses, your Honor. Mr. Gregg,			EXHIBITS
05:10:17PM	17	Mr. Hammond, and then Brian Palmer from CRA who is Mr. Cornell's		16	Plaintiffs'
05:10:24PM	18	colleague. Mr. Cornell will not be able to come back, but I		17	Exhibit No. Identification Marked Received
05:10:29PM	19	told Mr. Kirschman at the lunch break that what I proposed was		18	
05:10:33PM	20	this: That we go as far as we can with all the other witnesses.		19	No. 136 1260
05:10:39PM	21	Mr. Palmer's analysis is not going to be complete until sometime		20	
05:10:43PM	22	on Friday where he's gone through, weighed what he's heard, and		_0 21	
05:10:47PM	23	prepared a new calculation, and that we could provide that to			
05:10:52PM	24	the government then, and would propose to put him on on Monday.		22	EXHIBITS con't. on next page.
05:10:57PM	25	THE COURT: That sounds about right. Okay. We'll be		23 24	
		Jacqueline M. Sullivan, RPR		25	Jacqueline M. Sullivan, RPR
		Official Court Reporter			Official Court Reporter
06/23/2	2008	04:44:58 PM Page 1356 to	1359 of	138	36 34 of 60 sheets

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1	EXHIBITS, con	't.		
2				
3	Defendants'	Identification	Marked	Received
4	Exhibit		marriou	
5	No.			
Ŭ	DX 497		109	4
6	& DX 498			
7	DX 466		128	5
8	& DX 499			
	DX 509,		134	2
9	DX 510, DX 511,			
10	DX 243,			
11	DX 244, & DX 256			
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1		CERTIFICATE		
2				I Court Reporter,
3	-	foregoing pages		
4 5	the record of p	roceedings in the	above-entitle	ed matter.
5		JACQUELINE M.	SULLIVAN	
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