

1 MR. BREEN: Ken Breen, Seth Levine and Valerie
2 Szczepanik for the United States.

3 MR. BENJAMIN: Jim Benjamin, appearing on behalf of
4 Mr. Daws. Good afternoon, your Honor.

5 THE COURT: Good afternoon. Mr. Daws, good
6 afternoon to you.

7 I understand that you have arrived at a disposition.

8 MR. BREEN: We have, your Honor.

9 THE COURT: All right. That's a plea to count 2.

10 MR. BREEN: Correct.

11 THE COURT: Swear the defendant, please.

12 (Defendant sworn.).

13 BY THE COURT:

14 Q. Mr. Daws, I'm sure you know I have to ask you some
15 questions.

16 A. Yes, sir.

17 Q. If there's anything that I say to you or any question
18 that I put to you that is not entirely clear to you, don't
19 hesitate to tell me that and I will do my best to clarify any
20 statement or question that I make.

21 All right, sir?

22 A. Yes.

23 Q. If for any reason you wish to confer with counsel at any
24 point in the proceedings, just ask me and I'll give you
25 whatever time you need to speak privately with Mr. Benjamin.

1 All right, sir?

2 A. Yes, your Honor.

3 Q. Finally, you should bear in mind as we proceed that you
4 are under oath. That means that your answers to my questions
5 must be truthful. If they were not, in any material way, you
6 can subject yourself to further criminal charges for the
7 offense of perjury, which is lying while under oath.

8 A. I understand.

9 Q. Let me begin by asking you to state your full name.

10 A. Jonathan Gregory Daws.

11 Q. How old are you, Mr. Daws?

12 A. Thirty-eight, sir.

13 Q. What schooling or formal education have you had?

14 A. Masters degree.

15 Q. And are you currently or have you recently been under
16 the care of a medical professional?

17 A. Yes, psychiatrist.

18 Q. How long have you been receiving treatment?

19 A. Approximately, two years.

20 Q. Are you taking any medication?

21 A. Yes.

22 Q. Daily medication?

23 A. Yes, sir.

24 Q. Does it affect your ability to concentrate?

25 A. No, it does not.

1 Q. You're able to concentrate on what I am saying to you
2 now?

3 A. Yes, sir.

4 Q. Are you in any discomfort?

5 A. No.

6 THE COURT: Mr. Benjamin, in your discussion with
7 Mr. Daws, have you at any time had any difficulty
8 communicating with him?

9 MR. BENJAMIN: Not at all, your Honor.

10 THE COURT: Are you satisfied that he understands
11 the rights he would be waiving by pleading guilty?

12 MR. BENJAMIN: I'm fully satisfied.

13 THE COURT: Is he, in your judgment, capable of
14 understanding the nature of these proceedings?

15 MR. BENJAMIN: Yes, your Honor.

16 BY THE COURT:

17 Q. Mr. Daws, are you satisfied, sir, with the
18 representation that Mr. Benjamin has provided to you in the
19 course of this case?

20 A. Yes, sir.

21 Q. You wish, therefore, I assume to have him continue in
22 that role?

23 A. Yes, sir.

24 Q. All right.

25 Now, you have, of course, an absolute right, sir, to

1 continue in your plea of not guilty and to proceed to trial.

2 Do you understand that?

3 A. Yes, sir.

4 Q. Even if you are guilty, you may persist in your plea of
5 not guilty and put the government to the burden of proving
6 your guilt to the satisfaction of the jury beyond a
7 reasonable doubt.

8 Do you understand that?

9 A. I understand.

10 Q. If you were to persist then in your plea you would be
11 entitled to a speedy and public trial by jury with the
12 assistance of counsel on the charges reflected in the
13 indictment.

14 Do you understand that?

15 A. Yes, sir.

16 Q. At trial you would be presumed innocent of the charges
17 and I would instruct the jury to that effect in no uncertain
18 terms. The government would have to attempt to overcome this
19 presumption of innocence and prove you guilty by competent
20 evidence and beyond a reasonable doubt.

21 You would not, sir, be required to prove a thing.
22 You could sit back, do nothing, simply put the government to
23 the burden of attempting to satisfy the jury of your guilt,
24 as I say, beyond a reasonable doubt.

25 Do you understand that?

1 A. Yes, sir.

2 Q. That means, of course, that if the government were to
3 fail for any reason, technical or otherwise, the jury would
4 be required by my instructions to find you not guilty,
5 regardless of whether you committed this offense or any other
6 offense charged.

7 Do you understand that?

8 A. Yes, sir.

9 Q. In the course of the trial witnesses for the government
10 would have to come here to court, testify under oath in your
11 presence, in the presence of counsel, of course. You would
12 have the right, therefore, to confront each of these
13 witnesses face to face here in the courtroom. You would have
14 the right to have counsel to cross-examine each of the
15 government's witnesses and when appropriate to object to
16 evidence offered by the government.

17 Do you understand?

18 A. Yes, your Honor.

19 Q. You would have the right to offer evidence in your own
20 defense. And in that regard you would have the right to
21 compel the appearance of witnesses and the production of
22 possible evidence through the use of a court order.

23 Do you understand that?

24 A. Yes, sir.

25 Q. At a trial you would have an absolute right to testify

1 in your own defense. You also enjoy an absolute
2 constitutional privilege not to testify and no one can make
3 you testify, not your lawyer, nor the government's lawyer,
4 nor the court. The decision to testify would be entirely
5 your own, obviously, one made in consultation with counsel.

6 Do you understand that?

7 A. Yes.

8 Q. If you decided to avail yourself of the constitutional
9 right to remain silent I would, at counsel's request,
10 instruct the jury again, in very strong language, that under
11 no circumstances could they, the jury, hold your decision
12 against you.

13 Do you understand?

14 A. Yes, sir.

15 Q. All right.

16 Now, having said all of that, if you plead guilty
17 and I accept your plea, you will be giving up those rights
18 and you'll give them up forever.

19 Do you understand?

20 A. Yes, sir.

21 Q. You give up any opportunity that you might have, whether
22 implemented already or to be implemented, to challenge the
23 government's case in any way, by motion to the court, seeking
24 dismissal of the charges, suppression of evidence or any
25 other relief that you may be entitled to.

1 By pleading guilty, Mr. Daws, you give up that
2 opportunity for all time.

3 Do you understand?

4 A. Yes, sir.

5 Q. With the possible exception of sentence, which I'll
6 explain in a few moments, there is no right to an appeal
7 following a plea of guilty. For all intents and purposes,
8 but for sentencing, the case ends today.

9 Do you understand that?

10 A. Yes, sir.

11 Q. And, finally, before I can actually accept your plea I
12 am required under the Federal Rules of Criminal Procedure to
13 satisfy myself that you are, in fact, guilty of the offense
14 charged in count 2.

15 In a couple of minutes I'll ask you some questions
16 about the conspiracy charge in count 2. In responding to
17 those questions, obviously, you'll give up your right to
18 remain silent. You'll give up your constitutional right not
19 to incriminate yourself and you'll be called upon here in
20 open court to acknowledge your guilt.

21 Do you understand that?

22 A. Yes, sir.

23 Q. Are you willing then to give up your right to a trial
24 and these other rights that I have just explained?

25 A. I am, your Honor.

1 Q. Do you have any questions to this point, Mr. Daws?

2 A. No, I do not.

3 THE COURT: I have before me a copy of an agreement
4 that bears the caption of this case and the terms plea
5 agreement. It is a six-page typewritten document containing
6 seven numbered paragraphs.

7 I assume you have the original before you,
8 Mr. Benjamin?

9 MR. BENJAMIN: Yes, your Honor; right here.

10 THE COURT: It will be marked as Court Exhibit 1.

11 THE CLERK: Yes, it has been marked.

12 THE COURT: To these proceedings. Okay

13 BY THE COURT:

14 Q. Mr. Daws, have you read this document?

15 A. I have, your Honor.

16 Q. Have you read it carefully?

17 A. Yes, sir.

18 Q. Suffice it to say, this is an important document in your
19 life?

20 A. Yes, sir.

21 Q. Fair enough?

22 A. Yes, sir.

23 Q. Do you have any questions of the court about anything in
24 the document?

25 A. No, I do not, your Honor.

1 Q. Do you feel you understand everything in the document?

2 A. Yes, your Honor.

3 Q. Needless to say, you have spoken to Mr. Benjamin at some
4 length about this document?

5 A. Yes, I have, your Honor.

6 Q. As far as you understand does the document fairly and
7 accurately and comprehensively set out your agreement with
8 the United States Attorney?

9 A. Yes it does, your Honor.

10 Q. Is there anything else about your understanding, about
11 your agreement with the U.S. Attorney, that has contributed
12 to your decision and that is not reflected in the plea
13 agreement?

14 A. No.

15 Q. I botched the question but I think you understand what I
16 am saying?

17 A. Correct.

18 Q. Anything else that's not in here that's contributed to
19 your decision to plead guilty?

20 A. No, sir.

21 Q. All right. We'll come back to that momentarily.

22 with counsel's permission, I'm going to dispense
23 with the reading of the introductory paragraphs that are
24 incorporated into the charge in count 2, Mr. Benjamin.

25 MR. BENJAMIN: Yes, your Honor.

1 THE COURT: And I'll limit myself just to the
2 charging language.

3 Q. Reading from page 35, paragraph 53: In or about and
4 between March 2000 and May 2002, both dates being approximate
5 and inclusive, within the Eastern District of New York and
6 elsewhere, the defendants Amr Elgindy, Jeffrey Royer,
7 Jonathan Daws, Troy Peters and Lynn Wingate together with
8 others did knowingly and wilfully conspire to use and employ,
9 manipulative and deceptive devices and contrivances directly
10 and indirectly by use of means and instrumentalities of
11 interstate commerce and the mail in contravention of rule
12 10b-5 of the rules and regulations of the Securities and
13 Exchange Commission and directly and indirectly to employ
14 devices, schemes and artifices to defraud, make untrue
15 statements of material facts and omit to state material facts
16 necessary in order to make the statements made, in light of
17 the circumstances under which they were made, not misleading,
18 and engage in acts, practices and a course of business which
19 would and did operate as a fraud and deceit upon members of
20 the investing public, in connection with the purchases and
21 sales of securities of the targeted companies in violation of
22 Title 15, United States Code, section 78j, subsection (b) and
23 78 subsection ff.

24 It was part of the conspiracy that between March
25 2000 and May 2002, both dates being approximate and

1 inclusive, the defendants charged, including the defendant --
2 let me not paraphrase it -- the defendants Amr Elgindy,
3 Jonathan Daws and others, solicited and obtained and received
4 from the defendant Jeffrey A. Royer, and, later, Elgindy,
5 Royer and others, solicited, obtained and received from the
6 defendant Lynn Wingate material, non-public information
7 concerning targeted companies which --

8 I can't read it. It's blotched out?

9 MR. BENJAMIN: Which they then used.

10 Q. -- they then used to make decisions whether to purchase
11 and sell the stocks of the targeted companies.

12 It was further a part of the conspiracy that between
13 March 2000 and May 2002, both dates being approximate and
14 inclusive, the defendants Elgindy, Royer and Daws, together
15 with others, devised and oversaw a fraudulent scheme to
16 deflate artificially the price of various companies' stock
17 that they sold short so that they could profit by buying it
18 back later at a lower price.

19 You are familiar with that language, Mr. Daws?

20 A. Yes.

21 Q. Thoroughly familiar with this language?

22 A. Yes, sir.

23 Q. You are charged with the crime of conspiracy in count 2.
24 what is your understanding of the nature of the conspiracy?

25 A. An agreement between two our more people to do something

1 to violate the law.

2 MR. BENJAMIN: Judge, may I briefly be heard?

3 Just for clarification, I believe Mr. Daws's guilty
4 plea will encompass the first object that is listed in the
5 charge, but not the second.

6 THE COURT: That's fine. As long as it touches all
7 bases.

8 MR. BENJAMIN: Thank you, your Honor.

9 Q. Yes. It's the agreement itself, Mr. Daws, that is the
10 focus of the charge in count 2, all right, separate and apart
11 from anything that may have actually been done in furtherance
12 of that agreement.

13 Do you understand?

14 A. Yes, sir.

15 Q. Any questions at this point, sir?

16 A. No, sir.

17 Q. Let me take you back then to the plea agreement and
18 discuss with you some important information relative to
19 sentencing. Paragraph one of your agreement sets out the
20 statutory terms that you face. These are the penalties that
21 are written directly by Congress for a violation of section
22 371 of Title 18, which is the conspiracy statute, general
23 conspiracy statute. You face a maximum term of five years in
24 prison. And, in common parlance, that is one way of thinking
25 the worst thing that could happen. Five years in prison.

1 Do you understand?

2 A. I understand.

3 Q. You face a possible term of supervised release of up to
4 three years. Supervised release is a period of supervision
5 that begins to run the moment you are released from federal
6 custody. If you were to violate the terms of your supervised
7 release at any time during the period of supervision, you
8 could then be returned to prison under the terms of the
9 sentence in this case for up to two years without any credit
10 being given to you for the time you spent at liberty under
11 supervision.

12 Do you understand that?

13 A. Yes, sir.

14 Q. Theoretically, two years, 364 days after your release,
15 you are found guilty of a condition of supervised release,
16 bingo, you are found guilty by statute.

17 Do you understand that?

18 A. Yes.

19 Q. You face a fine, as well, which is either the greater of
20 \$250,000 or twice the gross pecuniary loss derived from the
21 offense or twice the gross pecuniary loss to a person other
22 than the defendant as a result of the offense, which is a
23 mouthful. You face a substantial fine.

24 Do you understand that?

25 A. Yes, sir.

1 Q. You also face restitution in an amount to be determined
2 by the court and the court will impose, as I am required to
3 in all cases, what's call a special assessment, in the amount
4 of \$100.

5 Those are the statutory penalties.

6 Do you have any questions about any of that?

7 A. No, sir, your Honor.

8 Q. The sentence is also influenced to large agree by what's
9 called the sentencing guidelines, which, as I'm sure you now
10 know, are no longer binding on the court. But I am, however,
11 bound to consider and indeed will consider the sentencing
12 guidelines as an important first step in determining an
13 appropriate and reasonable sentence in your case.

14 Do you understand that?

15 A. Yes, sir.

16 Q. And I note in paragraph two of the agreement you've
17 agreed to the following calculation of the guideline
18 sentencing range -- for the reasons given, and I'm not going
19 to literally repeat everything, in paragraph two -- and that
20 range is between 21 and 27 months.

21 By the way there is no parole in federal sentencing
22 any more. If sentenced to a term of imprisonment you will
23 serve the sentence imposed minus a relatively nominal
24 fraction of what's called good time.

25 Do you understand that?

1 A. I understand, your Honor.

2 Q. Now that is a range that you, counsel and the United
3 States Attorney have agreed is appropriate. I may or may not
4 agree that it's appropriate. I don't mean to suggest to you
5 that I have preconceived inclinations one way or the other.
6 But you should know that's not the guaranteed sentencing
7 range. More importantly, your sentence will not necessarily
8 fall within that range, as I have suggested to you earlier.

9 Do you understand that?

10 A. I understand, your Honor.

11 Q. That having been said, let me take you back to something
12 I said earlier in the proceedings. I said with the possible
13 exception of sentence there is no right to appeal. Case
14 closed, in effect.

15 Ordinarily, there are two possible avenues of appeal
16 for a defendant. These days there may be a third. We're
17 never quite sure. The law is in a state of flux. But if I
18 calculated a sentencing range which was different from the
19 range that you have calculated and agreed to with the
20 government, in other words, higher than that, and if I
21 thereafter imposed a sentence that fell above the range that
22 you have agreed to with the government, you would have the
23 right to appeal that sentence to a higher court. If I'm
24 measuring my words carefully, Mr. Daws, it's for a very
25 simple reason. As I said a moment ago, the law is in a state

1 of flux.

2 A. Yes, your Honor.

3 Q. I'm not bound by the guidelines, but we judges do feel
4 bound by decisions of other courts to apply the guidelines,
5 calculate the guidelines as we used to do, and take them into
6 consideration in determining what would be a reasonable
7 sentence under all the circumstances available to me in the
8 case.

9 okay?

10 A. Yes, sir.

11 Q. And I'm sure you and Mr. Benjamin have talked this
12 subject through, if not exhaustively, thoroughly?

13 A. Yes, sir.

14 Q. There are statutory criteria that I am obliged to
15 consider in any sentence and certainly, as I've stated more
16 than once, that the guideline range falls within.

17 There's a second, possible right of appeal. I think
18 it's fair to say that if I impose a sentence you think is
19 unreasonable, the likelihood is you'll be able to appeal that
20 to a higher court.

21 THE COURT: There's a waiver of appeal here, if the
22 sentence falls within that agreed to range?

23 MR. BREEN: Correct, your Honor.

24 THE COURT: Okay.

25 Q. If I sentence you at any point above the agreed to range

1 -- which I reminded you was 21 to 27 months -- if I sentence
2 you above 27 months, presumably you have a right to appeal
3 that sentence, regardless of how I do it. Whether I do it by
4 calculating the sentencing range and feeling that that range
5 is, therefore, a reasonable sentence or whether I do what is
6 analogous to what we used to call an upward departure, I
7 isolate on some fact or factors that warrant an adjustment in
8 the sentencing prerogative of the court.

9 I think that's probably a fair and simple way to put
10 it. If you get a sentence over 27 months you'll have an
11 opportunity to appeal to the Court of Appeals.

12 Do you understand?

13 A. I understand, your Honor.

14 Q. And just to reiterate, if I have not already said it, if
15 you could no longer at that point afford the fees and
16 expenses associated with the appeal, including counsel fees,
17 you could apply to the court for the appointment of counsel
18 and the fees and expenses would be paid pursuant to
19 prescribed rates by the government pursuant to the authority
20 of the Criminal Justice Act.

21 Do you understand?

22 A. Yes, sir.

23 THE COURT: Have I left anything out?

24 MR. BENJAMIN: I might just add, your Honor, that we
25 do expect, consistent with the plea agreement, for the

1 government to move for the additional one-level reduction for
2 acceptance of responsibility, which under the agreement would
3 yield a stipulated range of 18 to 24 months.

4 THE COURT: Yes. I note that at the bottom of page
5 2. You made it to the April 8 deadline. So presumably the
6 government is going to do just that. That would then put the
7 stipulated level to where?

8 MR. BENJAMIN: 18 to 24.

9 THE COURT: 18 to 24 months.

10 Q. Which to take back what I said before, thereafter, if I
11 --

12 MR. BENJAMIN: That does not affect of the waiver of
13 appeal provision.

14 THE COURT: Thank you. Paragraph four.

15 Q. The waiver of appeal appears in paragraph four and it is
16 expressly limited to a sentence above 27 months.

17 A. Yes, your Honor, I understand.

18 Q. You have, in effect, as part of your agreement with the
19 government, said if you get 27 months or below, no appeal, no
20 how, nothing, case closed, follow?

21 A. Yes, sir.

22 Q. All right.

23 Unless you have any questions, are you ready to
24 plead?

25 A. Yes, I am, your Honor.

1 Q. Mr. Daws, what is your plea to count 2 of the
2 superseding indictment, 02-589(S-2)? Guilty or not guilty.

3 A. Guilty, your Honor.

4 Q. Are you pleading guilty voluntarily and of your own free
5 will?

6 A. I am.

7 Q. This is a decision you have made with the benefit of
8 counsel after sometime that you conclude is in your best
9 interest?

10 A. Yes, your Honor.

11 Q. Has anyone forced you or threatened you in any way to
12 plead guilty?

13 A. No, they have not, your Honor.

14 Q. Has anybody given you assurance as to what I will do on
15 sentence?

16 A. No, your Honor, they have not.

17 Q. It's alleged then that you and others conspired to
18 engage in securities fraud. Were you involved in such a
19 conspiracy?

20 A. Yes, your Honor, I was.

21 Q. Tell me about it.

22 MR. BENJAMIN: Your Honor, with the court's
23 permission we have prepared -- Mr. Daws has prepared a
24 written allocution which we have shared with the government
25 and we believe it's acceptable to them and I would ask that

1 Mr. Daws be permitted to read the allocution that he has
2 prepared.

3 Q. Go ahead, sir.

4 A. I used to work as portfolio manager at Gryphon Partners,
5 a hedge fund, from in or about December 1999 and continuing
6 through May 2002. Individuals at Gryphon Partners, including
7 myself, were members of the AnthonyPacific.com website.
8 During that time period I regularly had contact with Anthony
9 Elgindy and, on occasion, with Derrick Cleveland and Jeffrey
10 Royer. In the course of discussing and researching
11 investment opportunities I became aware of government
12 investigations into certain publicly traded companies. I
13 knew that the source of some of this information was Jeff
14 Royer who at a certain point I understood was an FBI agent.
15 I was aware in certain instances that Royer had passed such
16 information to Cleveland and Elgindy and assumed that
17 Cleveland and Elgindy were both using the law-enforcement
18 information for securities trading and were passing the
19 information to others. At some point I also became aware
20 that Royer and Cleveland maintained a close personal
21 friendship. During some of the time period described above I
22 received such law-enforcement information from Cleveland,
23 Elgindy and Royer, some of which I passed to other traders.
24 Some of the law-enforcement information was also posted on
25 the AnthonyPacific.com website, so that the AP site members

1 could trade based on information.

2 Even though I was thus, in some cases, knowingly in
3 possession of information that had been misappropriated from
4 government agencies and was both nonpublic and material, I
5 continued in certain instances to execute trades in the
6 stocks of some relevant companies and in some cases the
7 law-enforcement information informed my decision to trade.

8 At or around the times that law-enforcement
9 information appeared on the AP website, others at Gryphon
10 made trades in the some of the relevant stocks, independent
11 of me, and not at my direction.

12 I take full responsibility for my conduct and I
13 sincerely regret my actions in this regard.

14 Q. All right.

15 Going back to the basis of the conspiracy, that you
16 defined so well, there was an agreement of some sort to
17 engage in this activity?

18 A. Correct, your Honor.

19 Q. Now, you used the word misappropriated. Are you telling
20 me that you knew that Royer got this information
21 inappropriately from FBI files?

22 A. Or from other government agents, yes, sir.

23 Q. And can I have that language back, that portion of the
24 allocution back, the misappropriation language?

25 MR. BENJAMIN: Do you want me to read it, your

1 Honor.

2 THE COURT: Just let me hear it again. There was a
3 question that had popped into my mind.

4 Do you have it handy?

5 MR. BREEN: Yes, your Honor.

6 THE COURT: Information that had been
7 misappropriated from government agencies.

8 Q. When you say misappropriated from government agencies
9 you mean by Royer; right?

10 A. Correct.

11 Q. Royer helped himself to confidential law-enforcement
12 information that was used for trading purposes?

13 A. Yes, sir.

14 THE COURT: Anything else?

15 MR. BREEN: No, your Honor. Thank you

16 BY THE COURT:

17 Q. Where was Gryphon operating at the time?

18 A. In Dallas, Texas.

19 Q. And the AnthonyPacific website you certainly knew it had
20 members all over the United States?

21 A. Yes, sir.

22 Q. It wouldn't surprise you to learn including members here
23 in the Eastern District?

24 A. No, sir it was not a surprise.

25 Q. We have a concept known as venue, and I'm sure you

1 probably heard about it, which provides, generally speaking,
2 that you have a right to confront criminal charges -- let me
3 state it again.

4 The authorities may only charge you in a district
5 where there is some basis or some venue in that particular
6 district. That had been an issue in this case early on and
7 may still be an issue for all I know.

8 THE COURT:

9 Have you had a chance to speak specifically to
10 Mr. Daws about the issue of venue?

11 MR. BENJAMIN: At length, your Honor.

12 Q. And is it your acknowledgment, as far as you understood,
13 the activities took place throughout the United States
14 including the Eastern District of New York?

15 A. Yes, your Honor.

16 THE COURT: Anything else?

17 MR. BREEN: No, your Honor.

18 THE COURT: Mr. Benjamin?

19 MR. BENJAMIN: No, your Honor.

20 THE COURT: Based on the information given to me, I
21 find that the defendant is acting voluntarily, that he fully
22 understands his rights, the consequences, and possible
23 consequences, of his plea and that there is a factual basis
24 for the plea of guilty. I, therefore, now formally accept
25 the plea of guilty to count 2 of superseding indictment 02-CR

1 589(s-2).

2 I urge you, Mr. Daws, consistent with the advice of
3 counsel, to cooperate with the Probation Department in the
4 preparation of presentence report. I'll maintain this copy.

5 who has the original plea agreement?

6 THE CLERK: Mr. Benjamin last it I believe.

7 THE COURT: The government will maintain custody of
8 that for safekeeping. The clerk of the court will announce a
9 date of sentence.

10 THE CLERK: August 19 at 2:30.

11 THE COURT: Anything else?

12 MR. BREEN: No, your Honor. Thank you.

13 MR. BENJAMIN: Thank you, your Honor.

14 MR. LEVINE: Thank you very much, your Honor.

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