

Designation List Report



Mouradian, Claudia

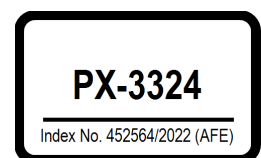
2023-06-28

PLT Affirmatives	01:29:04
DEF Counters	00:47:19
TOTAL RUN TIME	02:16:23



Documents linked to video:

- PX-1538
- PX-1540
- PX-1542
- PX-1548
- PX-1552
- PX-1561
- PX-2313
- PX-3014
- Complaint
- DX-970
- WEISSELBERG, Allen 2023-05-12



ID: Mouradian_Claudia

Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
1:01 - 26:06	Mouradian, Claudia 2023-06-28	00:19:29	Mouradian_Claudi a.1
1:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
1:02	SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK		
1:03	-----X PEOPLE OF THE STATE OF NEW YORK, BY LETITIA		
1:04	JAMES, Attorney General of the State of New York,		
1:05	Plaintiff, Index No.		
1:06	452564/2022 vs.		
1:07	DONALD J. TRUMP, DONALD TRUMP, JR., ERIC		
1:08	TRUMP, IVANKA TRUMP, ALLEN WEISSELBERG, JEFFREY MCCONNEY, THE DONALD J. TRUMP		
1:09	REVOCABLE TRUST, THE TRUMP ORGANIZATION, INC., TRUMP ORGANIZATION LLC, DJT HOLDINGS		
1:10	LLC, DJT HOLDINGS MANAGING MEMBER, TRUMP ENDEAVOR 12 LLC, 401 NORTH WABASH VENTURE		
1:11	LLC, TRUMP OLD POST OFFICE LLC, 40 WALL STREET LLC, and SEVEN SPRINGS LLC,		
1:12	Defendants.		
1:13	-----X		
1:14			
1:15			
1:16	CONFIDENTIAL VIDEOTAPED DEPOSITION		
1:17	OF		
1:18	CLAUDIA MOURADIAN		
1:19	Wednesday, June 28, 2023		
1:20			
1:21			
1:22			
1:23	REPORTED BY:		
1:24	LINDA J. GREENSTEIN		
1:25	JOB NO. 5962161		
2:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
2:02	A P P E A R A N C E S:		
2:03			
2:04			
2:05	STATE OF NEW YORK OFFICE OF THE ATTORNEY GENERAL		
2:06	28 Liberty Street New York, New York 10005		
2:07	BY: ANDREW AMER, ESQ.		
2:08	andrew.amer@ag.ny.gov		

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DESIGNATION	SOURCE	DURATION	ID
2:09	COLLEEN KELLY FAHERTY, ESQ. colleen.faherty@ag.ny.gov		
2:10	MARK LADOV, ESQ.		
2:11	mark.ladov@ag.ny.gov		
2:12	ALEX FINKELSTEIN, ESQ. alex.finkelstein@ag.ny.gov		
2:13	SAMANTHA STERN		
2:14	samantha.stern@ag.ny.gov		
2:15			
2:16	CONTINENTAL PLLC Counsel on behalf of Defendants		
2:17	The Donald J. Trump Revocable Trust, The Trump Organization, Inc., Trump		
2:18	Organization LLC, DJT Holdings LLC, DJT Holdings Managing Member LLC, Trump		
2:19	Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall		
2:20	Street LLC and Seven Springs LLC 255 Alhambra Cir - Suite 640		
2:21	Coral Gables, Florida 33134		
2:22	BY: LAZARO P. FIELDS, ESQ. lfields@continentalpllc.com		
2:23			
2:24			
2:25			
3:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
3:02	C O N T I N U E D A P P E A R A N C E S :		
3:03			
3:04			
3:05	ROBERT & ROBERT, PLLC Counsel on behalf of Defendants		
3:06	Eric Trump, Donald Trump, Jr. & Ivanka Trump		
3:07	526 RXR Plaza Uniondale, New York 11556		
3:08	BY: CLIFFORD S. ROBERT, ESQ.		
3:09	crobert@robertlaw.com		
3:10			
3:11	HABBA MADAIO & ASSOCIATES, LLP Counsel on behalf of Defendants		
3:12	Donald J. Trump, Allen Weisselberg, Jeffery McConney, The Donald J. Trump		
3:13	Revocable Trust, The Trump Organization, Inc., Trump Organization LLC, DJT Holdings		
3:14	LLC, DJT Holdings Managing Member LLC, Trump Endeavor 12 LLC, 401 North Wabash		
3:15	Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC and Seven Springs LLC		
3:16	112 West 34th Street New York, New York 10120		

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DESIGNATION	SOURCE	DURATION	ID
3:17	BY: MICHAEL MADAIO, ESQ.		
3:18	mmadaio@habbalaw.com		
3:19			
3:20			
3:21			
3:22			
3:23			
3:24			
3:25			
4:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
4:02	CONTINUED APPEARANCES:		
4:03			
4:04			
4:05	WALDEN MACHT & HARAN, LLP Counsel on behalf of the Witness		
4:06	250 Vesey Street New York, New York 10281		
4:07	BY: DEREK A. COHEN, ESQ.		
4:08	derek.cohen@wmhllaw.com		
4:09	ALEXANDER KAHN, ESQ. akahn@wmhllaw.com		
4:10			
4:11			
4:12			
4:13			
4:14			
4:15			
4:16			
4:17	Also Present:		
4:18	Paul Baker, Veritext Videographer		
4:19	Miles Silverstein, Summer Intern Office of the Attorney General		
4:20			
4:21			
4:22			
4:23			
4:24			
4:25			
5:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
5:02	June 28, 2023		
5:03	9:34 A.M.		
5:04			
5:05			
5:06			

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DESIGNATION	SOURCE	DURATION	ID
5:07	Confidential Videotaped		
5:08	Deposition of Claudia Mouradian, taken		
5:09	by Plaintiff, held at the Office of		
5:10	the Attorney General, 28 Liberty		
5:11	Street, New York, New York, before		
5:12	Linda J. Greenstein, a Certified		
5:13	Shorthand Reporter and Notary Public		
5:14	of the States of New York and New		
5:15	Jersey.		
5:16			
5:17			
5:18			
5:19			
5:20			
5:21			
5:22			
5:23			
5:24			
5:25			
6:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
6:02	THE VIDEOGRAPHER: Good morning.		
6:03	We are going on the record at		
6:04	9:34 a.m. Eastern Daylight Time on		
6:05	Wednesday, June 28, 2023.		
6:06	Please note that the microphones		
6:07	are sensitive and may pick up		
6:08	whispering and private conversations.		
6:09	Please turn off all cell phones at		
6:10	this time.		
6:11	This is Media Unit 1 of the		
6:12	video-recorded deposition of Claudia		
6:13	Mouradian in the Matter of People of		
6:14	the State of New York versus Donald J.		
6:15	Trump, et al., filed in the Supreme		
6:16	Court, State of New York, Index Number		
6:17	452564/2022.		
6:18	This deposition is being held at		
6:19	the New York State Office of the		
6:20	Attorney General located at 28 Liberty		
6:21	Street, New York, New York.		
6:22	My name is is Paul Baker and I'm		

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DESIGNATION	SOURCE	DURATION	ID
6:23	the videographer.		
6:24	The court reporter is Linda		
6:25	Greenstein and we are both from		
7:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
7:02	Veritext.		
7:03	May I please have an		
7:04	introduction from counsel, beginning		
7:05	with the noticing attorney.		
7:06	MR. AMER: Sure. Andrew Amer		
7:07	with the Office of the Attorney		
7:08	General. To save time I'll introduce		
7:09	the folks on my side of the table.		
7:10	We have Samantha Stern, our		
7:11	legal assistant; Colleen Faherty, an		
7:12	attorney with the office; Alex		
7:13	Finkelstein, an attorney with the		
7:14	office; Mark Ladov, an attorney with		
7:15	our office; and Miles Silverstein, who		
7:16	is an intern with our office.		
7:17	MR. COHEN: Derek Cohen and Alex		
7:18	Kahn on behalf of Ms. Mouradian.		
7:19	MR. FIELDS: Lazaro Fields,		
7:20	Continental PLLC, on behalf of various		
7:21	of the defendants.		
7:22	MR. ROBERT: Clifford Robert of		
7:23	Robert & Robert on behalf of Eric		
7:24	Trump and Donald Trump, Jr.		
7:25	MR. MADAIO: Michael Madaio of		
8:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
8:02	Habba Madaio & Associates on behalf of		
8:03	Donald J. Trump and several other		
8:04	defendants.		
8:05	MR. AMER: And before we start,		
8:06	counsel for defendants and myself have		
8:07	conferred and we've agreed that an		
8:08	objection raised by one defendant's		
8:09	counsel will be deemed to have been		
8:10	raised by all defendants' counsel, and		
8:11	that all objections except as to form		
8:12	are reserved for trial.		
8:13	Good morning. My name is --		

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DESIGNATION	SOURCE	DURATION	ID
8:14	THE VIDEOGRAPHER: Hold on one		
8:15	moment. Will the court reporter		
8:16	please swear in the witness.		
8:17	CLAUDIA MOURADIAN,		
8:18	having been first duly sworn/affirmed, was		
8:19	examined and testified as follows:		
8:20	EXAMINATION BY		
8:21	MR. AMER:		
8:22	Q. Good morning again.		
8:23	My name is Andrew Amer with the		
8:24	Attorney General's Office.		
8:25	We are here today to take your		
9:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
9:02	sworn testimony to be used at trial in a		
9:03	case entitled "The People of the State of		
9:04	New York versus Donald J. Trump, et al."		
9:05	I will question you on behalf of		
9:06	the People, and then when my examination is		
9:07	done, the defendants' counsel will have an		
9:08	opportunity to question you.		
9:09	My intent is to break about an		
9:10	hour in this morning, but if you need a		
9:11	break before then, please let me know and		
9:12	I'm happy to accommodate you.		
9:13	Can you please state your name		
9:14	for the record.		
9:15	A. Claudia Mouradian.		
9:16	Q. And have you previously been		
9:17	known by a different last name?		
9:18	A. Yes.		
9:19	Q. And what name was that?		
9:20	A. Claudia Markarian.		
9:21	Q. And when did you change your		
9:22	last name?		
9:23	A. January 2023.		
9:24	Q. And, Ms. Mouradian, were you		
9:25	employed during the period of 2018 to 2020?		
10:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
10:02	A. Yes.		
10:03	Q. And where were you employed?		
10:04	A. Zurich Insurance.		

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DESIGNATION	SOURCE	DURATION	ID
10:05	Q. And if we, by the way, refer to		
10:06	Zurich Insurance just by the shorthand		
10:07	"Zurich," is that okay with you?		
10:08	A. Yes.		
10:09	Q. And at a very general level --		
10:10	and we'll get more into this in a bit --		
10:11	what was your job at Zurich during this		
10:12	period?		
10:13	A. I was an underwriter, part of		
10:14	the surety team.		
10:15	Q. And can you tell us in that role		
10:16	whether you had any involvement with		
10:17	underwriting insurance for The Trump		
10:18	Organization?		
10:19	A. Yes.		
10:20	Q. And what type of insurance?		
10:21	A. I was underwriter for the		
10:22	commercial surety program.		
10:23	Q. And if you could just give us a		
10:24	very general description of what surety		
10:25	insurance involves.		
11:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
11:02	A. It's essentially a form of		
11:03	guarantee, so our customers need a		
11:04	guarantee of some -- some form to a third		
11:05	party, and we, as a surety company, provide		
11:06	that backing or that guarantee for them.		
11:07	Q. And can you summarize your		
11:08	educational background for us beginning		
11:09	with a. er high school.		
11:10	A. Yes. I have a Bachelor of		
11:11	Science degree from St. John's University.		
11:12	I graduated in 2010.		
11:13	Q. And was that Bachelor of Science		
11:14	degree in any particular area?		
11:15	A. I majored in finance.		
11:16	Q. And when did you attend		
11:17	St. John's?		
11:18	A. From 2006 to 2010.		
11:19	Q. And other than your college		
11:20	degree you've just mentioned, do you have		

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DESIGNATION	SOURCE	DURATION	ID
	11:21	any professional designations in insurance?	
	11:22	A. I have the Associate in Fidelity	
	11:23	and Surety Bonding designation. It's an	
	11:24	insurance designation.	
	11:25	Q. And do you recall when you	
	12:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	12:02	received that designation?	
	12:03	A. I believe around 2013.	
	12:04	Q. And can you just describe for us	
	12:05	briefly what you did to obtain that	
	12:06	designation?	
	12:07	A. It was a series of five	
	12:08	self-study exams that I took and passed.	
	12:09	Q. And have you sought to obtain	
	12:10	any other professional designations,	
	12:11	whether you actually obtained them or not,	
	12:12	in the insurance field?	
	12:13	A. I was for a period of time	
	12:14	working towards the CPCU designation and	
	12:15	I'm currently not pursuing it anymore.	
	12:16	Q. And just for the record, is that	
	12:17	Chartered Property and Casualty	
	12:18	Underwriter?	
	12:19	A. That's correct, yeah.	
	12:20	Q. And what period of time were you	
	12:21	pursuing that and what did you do to get to	
	12:22	the point that you got?	
	12:23	A. I was studying between probably	
	12:24	2014 to 2018. It's, again, a series of	
	12:25	self-study exams. I passed four out of the	
	13:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	13:02	eight, I believe.	
	13:03	Q. And what was your first job out	
	13:04	of college in the insurance industry?	
	13:05	A. It was at Zurich.	
	13:06	Q. And what was your position when	
	13:07	you first started at Zurich?	
	13:08	A. I was hired as an underwriter	
	13:09	trainee.	
	13:10	Q. And do you recall when that was?	
	13:11	A. August 2010.	

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DESIGNATION	SOURCE	DURATION	ID
13:12	Q. And how long a period of time		
13:13	were you employed at Zurich?		
13:14	A. For ten years.		
13:15	Q. So until 2020?		
13:16	A. Yes.		
13:17	Q. Can you give us a brief overview		
13:18	of the various positions at Zurich you held		
13:19	during that ten-year period?		
13:20	A. I was hired as an underwriter		
13:21	trainee, then promoted to associate		
13:22	underwriter. Eventually I was promoted to		
13:23	a senior underwriter, which has the AVP		
13:24	title, and then I was promoted one more		
13:25	time to VP.		
14:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
14:02	Q. Do you recall, just in terms of		
14:03	time frames, when you were promoted first		
14:04	to the associate underwriter position?		
14:05	A. 2011.		
14:06	Q. And do you recall when you were		
14:07	promoted to senior underwriter?		
14:08	A. 2016.		
14:09	Q. And do you recall when you		
14:10	obtained the title of VP?		
14:11	A. 2019.		
14:12	Q. And let's start off with the		
14:13	associate position, associate underwriter.		
14:14	Can you just generally describe		
14:15	for us the responsibilities you had in that		
14:16	position.		
14:17	A. That was very early in my		
14:18	career. I was mostly learning about how to		
14:19	underwrite surety bonds, learning the		
14:20	different types of commercial surety bonds,		
14:21	and I was supporting my manager and other		
14:22	teammates on the accounts that they were		
14:23	handling at that time.		
14:24	Q. And then when you were promoted		
14:25	to senior underwriter, which I think you		
15:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
15:02	said was an AVP position?		

DESIGNATION	SOURCE	DURATION	ID
15:03	A. Yes.		
15:04	Q. If you could just explain		
15:05	whether, and if so, how, your		
15:06	responsibilities changed.		
15:07	A. By then I was assigned a book of		
15:08	business, meaning certain number of		
15:09	accounts were assigned to me for handling		
15:10	day to day, so I handled or underwrote all		
15:11	of their surety bond needs.		
15:12	I was given a certain amount of		
15:13	authority to handle those accounts and a		
15:14	certain number of broker relationships that		
15:15	I was responsible for managing and		
15:16	marketing to.		
15:17	Q. And then if you could explain to		
15:18	us whether, and if so, how, your		
15:19	responsibilities changed when you became a		
15:20	VP.		
15:21	A. The role just expanded by -- I		
15:22	was given more authority by a dollar		
15:23	amount, but -- and perhaps a few more		
15:24	accounts and broker relationships, but the		
15:25	-- the difference was not very great.		
16:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
16:02	Q. And you mentioned that you		
16:03	received that final promotion to VP senior		
16:04	underwriting officer in 2019.		
16:05	Do you recall the specific month		
16:06	in 2019?		
16:07	A. I believe it was June.		
16:08	Q. And you mentioned before		
16:09	"commercial surety."		
16:10	Can you explain to us what		
16:11	commercial surety is.		
16:12	A. Commercial surety means it's --		
16:13	it's the division within the surety program		
16:14	that's outside of the construction space,		
16:15	so our customers are not contractors or		
16:16	construction management companies.		
16:17	So in commercial we handle a		
16:18	wide array of different industries as		

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DESIGNATION	SOURCE	DURATION	ID
16:19	customers and different types of surety		
16:20	bonds that they might need.		
16:21	Q. Would that include real estate		
16:22	developers?		
16:23	A. Yes.		
16:24	Q. And have you been employed since		
16:25	leaving Zurich in 2020?		
17:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
17:02	A. Yes.		
17:03	Q. And where have you been		
17:04	employed?		
17:05	A. I work at IAT Insurance Company.		
17:06	Q. And what's your title there?		
17:07	A. VP.		
17:08	Q. And where is that company		
17:09	located?		
17:10	A. Newark, New Jersey.		
17:11	Q. And where do you -- in which		
17:12	state do you currently reside?		
17:13	A. New Jersey.		
17:14	Q. I'm going to turn my attention		
17:15	to some questions generally about		
17:16	commercial surety.		
17:17	Can you explain to us what the		
17:18	main risk is that an insurer takes on under		
17:19	a commercial surety policy?		
17:20	A. So we are providing some sort of		
17:21	financial backing or guarantee to our		
17:22	customer. The policy size will vary, the		
17:23	bond amount size.		
17:24	However, we are essentially		
17:25	saying that our customer will either		
18:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
18:02	perform or -- or pay whatever they are		
18:03	obligated to pay to that third party, and		
18:04	if they don't perform -- or if they don't		
18:05	pay, let's say -- we, as the surety, will		
18:06	step in to make that third party whole.		
18:07	Q. And can you explain to us what		
18:08	types of losses a surety can sustain under		
18:09	a surety policy.		

DESIGNATION	SOURCE	DURATION	ID
18:10	A.	So it's usually a dollar amount	
18:11		loss. Essentially, if our customer has not	
18:12		performed their duties to that third party	
18:13		that we've provided that guarantee to, we	
18:14		would then pay out that claim or we would	
18:15		pay that to the third party and we would	
18:16		consider that the loss.	
18:17	Q.	Are there ways that Zurich can	
18:18		mitigate the risk of that loss when	
18:19		underwriting a surety program?	
18:20	A.	Yes, there's a few ways.	
18:21	Q.	If you could describe those to	
18:22		us.	
18:23	A.	First, the surety company will	
18:24		require from our customers for the customer	
18:25		to execute an indemnity agreement, which	
19:01		CONFIDENTIAL - CLAUDIA MOURADIAN	
19:02		essentially means that if Zurich or the	
19:03		surety company pays out a loss, we will	
19:04		essentially seek recovery from our customer	
19:05		ultimately.	
19:06		We also can mitigate risk by	
19:07		requiring collateral from our customer.	
19:08		Usually collateral could be cash held by	
19:09		the surety company or a letter of credit.	
19:10		We can also mitigate risk by	
19:11		pricing and rating the customer	
19:12		appropriately, so if it's a riskier company	
19:13		or riskier type of bond, we will charge a	
19:14		higher rate.	
19:15	Q.	Does the -- is there the ability	
19:16		to decline to accept a customer?	
19:17	A.	Yes, yes. Part of the	
19:18		underwriting process, if it doesn't meet	
19:19		our criteria, we will pass or decline the	
19:20		account.	
19:21	Q.	And would you consider that to	
19:22		be a way to mitigate the risk of loss?	
19:23	A.	Definitely.	
19:24	Q.	You mentioned collateral.	
19:25		Would obtaining collateral be	

DESIGNATION	SOURCE	DURATION	ID
20:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
20:02	instead of seeking indemnity or in addition		
20:03	to seeking indemnity?		
20:04	A. It's in addition to getting		
20:05	indemnity.		
20:06	Q. So in your experience at Zurich,		
20:07	was it always the case that at a minimum		
20:08	you obtained some form of indemnity		
20:09	agreement?		
20:10	A. Correct.		
20:11	MR. ROBERT: Objection.		
20:12	BY MR. AMER:		
20:13	Q. What is an indemnity agreement,		
20:14	just in very general terms, as you've used		
20:15	that phrase?		
20:16	A. It's a -- usually a -- a		
20:17	document, a couple of pages, that lists out		
20:18	the responsibilities of the indemnitors,		
20:19	any entity or person that's signing the		
20:20	indemnity agreement, lists out certain		
20:21	clauses the principal is responsible for,		
20:22	what the surety is doing by providing		
20:23	capacity to the -- to the account.		
20:24	The key is that in that		
20:25	agreement, our indemnitors are		
21:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
21:02	acknowledging that in the event that the		
21:03	surety has paid out on a claim or has		
21:04	incurred a loss, our customer agrees to		
21:05	make the surety whole and repay us on that		
21:06	loss.		
21:07	Q. Just so the record is clear,		
21:08	when you say "surety," who are you		
21:09	referring to?		
21:10	A. The surety company or the		
21:11	insurance company, in this -- or Zurich, in		
21:12	this case.		
21:13	Q. Is there a way for Zurich to		
21:14	ensure that the indemnitor will be able to		
21:15	pay under the indemnity agreement if		
21:16	there's a loss to Zurich?		

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DESIGNATION	SOURCE	DURATION	ID
21:17	A. We usually vet -- we will vet		
21:18	our customers and review their financial		
21:19	statements, make sure they have		
21:20	creditworthiness. That's how we check to		
21:21	see if they're able to repay on the loss.		
21:22	Q. Was there an underwriting manual		
21:23	that you were required to follow in the		
21:24	period of 2018 to 2020 while at Zurich?		
21:25	A. Yes, they had a manual.		
22:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
22:02	Q. And if you could describe for us		
22:03	how you would access that manual.		
22:04	A. I believe it was located on a		
22:05	shared drive or a shared portal.		
22:06	It's a long document that lists		
22:07	out different types of surety bonds and how		
22:08	to underwrite them, what questions we		
22:09	should be asking when we're reviewing a		
22:10	submission.		
22:11	Q. And did the underwriting manual		
22:12	apply to risks such as The Trump		
22:13	Organization account?		
22:14	A. Yes.		
22:15	Q. And was it something that you		
22:16	followed when working on the Trump		
22:17	Organization account?		
22:18	A. Yes.		
22:19	Q. Let me ask you some specific		
22:20	questions about The Trump Organization		
22:21	account.		
22:22	Was there an indemnity agreement		
22:23	for The Trump Organization surety program		
22:24	during the period that you were handling		
22:25	the account as underwriter?		
23:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
23:02	A. Yes.		
23:03	MR. ROBERT: Objection.		
23:04	BY MR. AMER:		
23:05	Q. Do you recall who -- what the		
23:06	circumstances were for you becoming		
23:07	involved in The Trump Organization account?		

DESIGNATION	SOURCE	DURATION	ID
23:08	A. Yes.		
23:09	Q. And can you tell us what those		
23:10	circumstances were?		
23:11	A. An underwriter that had handled		
23:12	the account left Zurich and I was assigned		
23:13	to handle that account.		
23:14	Q. Do you recall that underwriter's		
23:15	name?		
23:16	A. Joanne Caulfield.		
23:17	Q. And do you recall when in time		
23:18	you were assigned to take over that account		
23:19	from Ms. Caulfield?		
23:20	A. In 2017.		
23:21	Q. Do you recall when in 2017?		
23:22	A. October or November.		
23:23	Q. Do you recall if you had an		
23:24	opportunity to speak with Ms. Caulfield		
23:25	about the account after you were assigned		
24:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
24:02	to take it over?		
24:03	A. I did not speak to Joanne about		
24:04	the account after I was assigned the		
24:05	account.		
24:06	Q. And at the time that you were		
24:07	assigned to the account, was she still at		
24:08	the company?		
24:09	A. She had left the company.		
24:10	Q. Prior to the date that you had		
24:11	been assigned the account and she had left		
24:12	the company, did you ever have any occasion		
24:13	to speak with Ms. Caulfield about The Trump		
24:14	Organization account?		
24:15	A. Yes.		
24:16	Q. And can you just describe the		
24:17	circumstances that gave rise to that		
24:18	conversation you had about the account?		
24:19	A. In general I would hear about		
24:20	her handling of the account because we were		
24:21	on the same team, we would discuss the		
24:22	accounts we were handling.		
24:23	I was aware of the times that		

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DESIGNATION	SOURCE	DURATION	ID
	24:24 she was visiting the Trumps' office and I		
	24:25 was also aware of when they were working on		
	25:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	25:02 a new indemnity agreement.		
	25:03 Q. You mentioned that you were on		
	25:04 the same team as Ms. Caulfield.		
	25:05 What team was that?		
	25:06 A. It was the New York-based		
	25:07 commercial surety team for Zurich.		
	25:08 Q. And how many people comprised		
	25:09 that team in early 2018 before she left, if		
	25:10 you remember?		
	25:11 A. Four or five. It varied.		
	25:12 Q. Do you recall anything about the		
	25:13 discussions you had with Ms. Caulfield		
	25:14 about The Trump Organization account of any		
	25:15 note?		
	25:16 A. Can you repeat the question?		
	25:17 Q. Sure. Is there anything in		
	25:18 particular that you can remember about the		
	25:19 discussions that you had with Ms. Caulfield		
	25:20 before she left about The Trump		
	25:21 Organization account?		
	25:22 A. It really was high level.		
	25:23 I do recall that when she was		
	25:24 working to get the new indemnity agreement		
	25:25 in place it just involved a lot of phone		
	26:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	26:02 calls with our legal team so I knew that		
	26:03 took up a lot -- a lot of her time, and		
	26:04 just when she was arranging her visits to		
	26:05 -- to meet with the Trump team. I just		
	26:06 recall that.		
26:17 - 30:16	Mouradian, Claudia 2023-06-28	00:04:09	Mouradian_Claudi a.2
	26:17 Q. And based on your underwriting		
	26:18 experience to date, how common or uncommon		
	26:19 is it to have to review financials at the		
	26:20 insured's offices and not be allowed to		
	26:21 take those financials with you back to the		
	26:22 office?		

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DESIGNATION	SOURCE	DURATION	ID
26:23	MR. ROBERT: Objection.		
26:24	BY MR. AMER:		
26:25	Q. You can answer.		
27:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
27:02	A. It is rare.		
27:03	Q. Was there an insurance brokerage		
27:04	firm that was involved in the account		
27:05	during your tenure working on the Trump		
27:06	Organization account?		
27:07	A. Yes.		
27:08	Q. And what brokerage firm was		
27:09	that?		
27:10	A. Aon.		
27:11	Q. And did you have a primary		
27:12	contact at Aon for the account?		
27:13	A. Yes. His name was Scott		
27:14	Bourdon.		
27:15	Q. When you were assigned to The		
27:16	Trump Organization account in late 2017,		
27:17	did you do anything to familiarize yourself		
27:18	with the account file?		
27:19	A. I read through the account file		
27:20	and I read Joanne's notes and narrative on		
27:21	the account.		
27:22	Q. When you say "narrative," what		
27:23	does that refer to?		
27:24	A. It's a document that's generated		
27:25	in the Zurich system. It -- it's		
28:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
28:02	essentially a whole summary of the account.		
28:03	Q. And when you said you read		
28:04	through the account file, where does that		
28:05	exist within Zurich?		
28:06	A. It's on their system. It's		
28:07	online. They have a surety system that I		
28:08	would log in and access.		
28:09	MR. AMER: Let's go ahead and		
28:10	mark as Exhibit Mouradian 1 a document		
28:11	bearing Bates numbers ZURICHNA_008370.		
28:12	And for purposes of this examination,		
28:13	I'll just refer to the last few Bates		

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DESIGNATION	SOURCE	DURATION	ID
	28:14	numbers when it's the same "Zurich	
	28:15	underscore" Bates number.	
	28:16	(Mouradian Exhibit 1	
	28:17	marked for identification, one-page	
	28:18	document, email dated 11/3/17 from	
	28:19	Claudia Markarian to Scott Bourdon,	
	28:20	production numbers ZURICHNA_008370.)	
	28:21	BY MR. AMER:	
	28:22	Q. Ms. Mouradian, the court	
	28:23	reporter has just handed you what we've	
 1540.1	28:24	marked as Mouradian Exhibit 1. It's an	
	28:25	email from you to Mr. Bourdon at Aon dated	
	29:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
 1540.1.1	29:02	Friday, November 3, 2017.	
	29:03	Do you recognize this email?	
	29:04	A. Yes.	
	29:05	Q. And do you recall why you sent	
	29:06	this email to Mr. Bourdon and cc'd it to	
	29:07	others?	
	29:08	A. Yes. This was after I was	
	29:09	assigned The Trump Organization as an	
	29:10	account that I would be handling, and I	
	29:11	wanted to write him an email to let him	
	29:12	know I'm the new contact.	
	29:13	Q. And there's a person who you cc	
	29:14	this to named Chandar Potter.	
	29:15	Can you tell us who that is?	
	29:16	A. That was my manager.	
	29:17	Q. In the second paragraph, you	
 1540.1.2	29:18	begin by stating, "The file is currently up	
	29:19	to date."	
	29:20	Do you see that?	
	29:21	A. Yes.	
	29:22	Q. And what did that indicate?	
	29:23	A. That meant I had reviewed the	
	29:24	file and there was no pending underwriting	
	29:25	items that I needed to keep the file	
	30:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	30:02	current.	
	30:03	Q. And how would you have	
	30:04	determined that was the case?	

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DESIGNATION	SOURCE	DURATION	ID
	30:05 A. Most likely I had reviewed		
	30:06 Joanne's previous narrative.		
	30:07 If there was any open items, it		
	30:08 was general practice that we would make		
	30:09 note if we were still waiting for a pending		
	30:10 underwriting item.		
	30:11 MR. AMER: I'm going to go ahead		
	30:12 and mark as the next exhibit		
 1548.1	30:13 Exhibit 2, a document bearing Bates		
	30:14 number 8483 through 8485, and it's		
 1548.1.1	30:15 entitled "Surety Term Sheet for Trump		
	30:16 Entities and Aon Risk Services."		
30:17 - 35:19	Mouradian, Claudia 2023-06-28	00:04:51	Mouradian_Claudi
	30:17 (Mouradian Exhibit 2		a.3
	30:18 marked for identification, three-page		
	30:19 document titled "Zurich - Surety Term		
	30:20 Sheet for: Trump Entities and Aon		
	30:21 Risk Services," production numbers		
	30:22 ZURICHNA_008483 through 8485.)		
	30:23 BY MR. AMER:		
	30:24 Q. The court reporter has handed		
	30:25 you what we've just marked as Exhibit 2.		
	31:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	31:02 Do you recognize this document?		
	31:03 A. Yes.		
	31:04 Q. Do you know who prepared this		
	31:05 document?		
	31:06 A. I did.		
	31:07 Q. And can you tell us what purpose		
	31:08 you prepared this document for?		
	31:09 A. This is a standard practice.		
	31:10 At Zurich, we would prepare a		
	31:11 term sheet to be provided to the broker and		
	31:12 it lists out all of the terms of the		
	31:13 program for the customer.		
	31:14 Q. And so in this case you would		
	31:15 have provided this to who?		
	31:16 A. I provided this to Aon for The		
	31:17 Trump Organization account.		
	31:18 Q. And does this indicate when the		

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DESIGNATION	SOURCE	DURATION	ID
	31:19	document was prepared by you?	
 1548.1.2	31:20	A. Underneath my name, it's the	
	31:21	date I prepared it, which was November 6,	
	31:22	2017.	
	31:23	Q. And so this would have been	
	31:24	right after you were assigned to take over	
	31:25	the account; is that right?	
	32:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	32:02	A. Yes.	
 Clear	32:03	Q. And can you just describe for us	
	32:04	what the key terms are for the program as	
	32:05	reflected on this term sheet?	
	32:06	A. It provides the capacity amount,	
	32:07	so in this case 6 million single, 20	
	32:08	million aggregate program. It lists out	
	32:09	pricing and any exceptions on the pricing	
	32:10	that we have, commission to Aon, indemnity	
	32:11	that we hold on file, any collateral would	
	32:12	be noted here and then any special	
	32:13	conditions.	
	32:14	Q. Let me just circle back to	
	32:15	expand on your answer.	
 1548.1.3	32:16	You said "6 million single, 20	
	32:17	million aggregate." Can you just explain	
	32:18	more in layman's terms what that means?	
	32:19	A. For any bond we would look to	
	32:20	approve up to a single bond amount of 6	
	32:21	million, and then we're approving many	
	32:22	bonds of -- of that size up until 20	
	32:23	million, 20 million aggregate program, so	
	32:24	all of the bonds need to be equal to or	
	32:25	less than 20 million.	
	33:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	33:02	Q. And you mentioned pricing.	
	33:03	What is the pricing for the	
	33:04	bonds that would be issued pursuant to this	
	33:05	term sheet?	
 1548.1.4	33:06	A. So the bonds were at \$10 per	
	33:07	thousand, and there was an exception for	
	33:08	one type of bond, which was at \$12.50 per	
	33:09	thousand.	

DESIGNATION	SOURCE	DURATION	ID
	33:10 Q. And just, what type of bond was		
	33:11 the exception for?		
	33:12 A. It was an insurance program		
	33:13 deductible bond.		
	33:14 Q. Just give us an example of what		
	33:15 that would be.		
 Clear	33:16 A. So it's essentially for a		
	33:17 deductible bond, The Trump Organization has		
	33:18 some sort of insurance policy in place with		
	33:19 another surety -- with another insurance		
	33:20 company and they most likely have a high		
	33:21 deductible, and so that insurance company		
	33:22 is requiring some collateral.		
	33:23 And we, as a surety company, can		
	33:24 provide that collateral to that other		
	33:25 insurance company, so it's called a		
	34:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	34:02 deductible bond. We're guaranteeing that		
	34:03 they're going to pay their deductible.		
	34:04 Q. Under that other policy?		
	34:05 A. Under that other insurance		
	34:06 policy.		
 1548.1.5	34:07 Q. And under "Indemnity," is that		
	34:08 -- does this describe the indemnity		
	34:09 agreement that is in place for this		
	34:10 program?		
	34:11 A. Yes.		
	34:12 Q. And I just want to ask you about		
 1548.1.6	34:13 the conditions under number 1, under		
	34:14 "Conditions."		
	34:15 It says: "Annual review of		
	34:16 personal financial statements and of DJT		
	34:17 Holdings LLC (on-site review)."		
	34:18 Can you just tell us what that		
	34:19 refers to?		
	34:20 A. That means in order for us to		
	34:21 continue on the surety program, we are		
	34:22 requiring that we review the financial		
	34:23 statements annually and we're acknowledging		
	34:24 it's going to be an on-site review.		
	34:25 Q. Was this term sheet, Exhibit 2,		

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DESIGNATION	SOURCE	DURATION	ID
	35:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	35:02 a document that was prepared by you in the		
	35:03 ordinary course of Zurich's business?		
	35:04 A. Yes.		
	35:05 Q. And was it the ordinary course		
	35:06 of business for Zurich to maintain this		
	35:07 document in its files?		
	35:08 A. Yes.		
	35:09 Q. Did you in fact conduct an		
	35:10 on-site review, as required under this		
	35:11 Condition 1, for The Trump Organization		
	35:12 Zurich surety program?		
	35:13 MR. ROBERT: Objection.		
	35:14 A. Yes.		
	35:15 MR. AMER: Let's go ahead and		
 1552.1	35:16 mark as Exhibit 3 a document that's		
 1552.1.1	35:17 entitled "Underwriter's Annual		
	35:18 Review," bearing the Bates number		
	35:19 ending in 8507 to 8512.		
35:20 - 44:04	Mouradian, Claudia 2023-06-28	00:08:42	Mouradian_Claudi
	35:20 (Mouradian Exhibit 3		a.4
	35:21 marked for identification, multi-page		
	35:22 document titled "Underwriter's Annual		
	35:23 Review Fiscal Year: 2019," production		
	35:24 numbers ZURICHNA_008507 through 8512.)		
	35:25 BY MR. AMER:		
	36:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	36:02 Q. The court reporter has just		
	36:03 handed you Exhibit 3.		
	36:04 Do you recognize this document?		
	36:05 A. Yes.		
	36:06 Q. Do you know who prepared this		
	36:07 document?		
	36:08 A. I did.		
	36:09 Q. And can you tell us what it is?		
	36:10 A. This is what I -- what we call		
	36:11 the narrative. It's the underwriter's		
	36:12 annual review of the account. It provides		
	36:13 a whole summary on the customer.		
	36:14 Q. And was this a document that you		

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DESIGNATION	SOURCE	DURATION	ID
	36:15	prepared in the ordinary course of Zurich's	
	36:16	business?	
	36:17	A. Yes.	
	36:18	Q. And was it the ordinary course	
	36:19	of business for Zurich to maintain this	
	36:20	type of document in its file?	
	36:21	A. Yes.	
	36:22	Q. I'd like to ask you about the	
 1552.1.2	36:23	section that's headed "Personal Financial	
	36:24	Analysis" which begins in the middle of the	
	36:25	first page.	
	37:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	37:02	A. Yes.	
	37:03	Q. There is an entry that begins:	
	37:04	"11/28/2018, Claudia Markarian,	
	37:05	in-person review of personal financial	
	37:06	statements, 6/30/18, Donald J. Trump."	
	37:07	What does that entry refer to?	
	37:08	A. This entry is -- this is my	
	37:09	summary on the financial statements as of	
	37:10	6/30/18 that I had reviewed.	
	37:11	Q. And below that, does it indicate	
	37:12	when that review took place?	
 1552.1.3	37:13	A. Yes. I wrote that I -- I -- I	
	37:14	reviewed the statements on November 20,	
	37:15	2018.	
	37:16	Q. Can you generally describe the	
	37:17	procedure that you followed for conducting	
	37:18	this on-site review in terms of who you met	
 Clear	37:19	with, where you met and how long you met.	
	37:20	MR. ROBERT: Objection.	
	37:21	A. Yes. So I -- the first step was	
	37:22	I -- I would contact my broker and he would	
	37:23	arrange with The Trump Organization a time	
	37:24	-- a time to -- for me to go and review the	
	37:25	financials.	
	38:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	38:02	So, you know, at the meeting I	
	38:03	would -- I would meet with my broker in the	
	38:04	lobby of Trump Tower. We would take the	
	38:05	elevator up to their offices.	

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DESIGNATION	SOURCE	DURATION	ID
38:06	There, I would go to a room, a		
38:07	boardroom, and review the financials, and		
38:08	my broker stayed in the reception area at		
38:09	the time.		
38:10	Q. And did you follow that		
38:11	procedure for this particular review on		
38:12	November 20, 2018?		
38:13	A. Yes.		
38:14	Q. And when you left your broker in		
38:15	the reception area, who did you meet with		
38:16	for your review from The Trump		
38:17	Organization?		
38:18	A. I met with Allen Weisselberg.		
38:19	Q. And were there any instructions		
38:20	that he provided to you for how you were to		
38:21	conduct the on-site review?		
38:22	A. Yes. He took me to the		
38:23	boardroom. He said -- he provided me the		
38:24	financial statements.		
38:25	He said, "Take as many notes as		
39:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
39:02	you want," you know, "no photos with your		
39:03	cell phone. No photocopies. Take as much		
39:04	time as you want to review and write		
39:05	notes."		
39:06	Q. Was anybody in the room with		
39:07	you, in the boardroom with you when you		
39:08	were reviewing the 6/30/18 Statement of		
39:09	Financial Condition for Donald J. Trump?		
39:10	A. Yeah, Allen stayed in the room		
39:11	with me.		
39:12	Q. And do you recall approximately		
39:13	how long your review took?		
39:14	A. Less than an hour.		
39:15	Q. Did you take any notes during		
39:16	your on-site review?		
39:17	A. Yes. Handwritten notes.		
39:18	Q. And how, if at all, did you make		
39:19	use of the handwritten notes that you took		
39:20	during the review?		
39:21	A. When I got back to my office I		

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DESIGNATION	SOURCE	DURATION	ID
	39:22	typed up my handwritten notes. I typed	
	39:23	them into the Zurich system.	
	39:24	Q. And when you say "the Zurich	
	39:25	system," is there a particular file that	
	40:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	40:02	you would enter them into?	
	40:03	A. I entered them into the Zurich	
	40:04	surety system and put them into the	
	40:05	narrative.	
	40:06	Q. Was it your practice to retain	
	40:07	handwritten notes like those you've just	
	40:08	described after you entered the information	
	40:09	from those notes into the Zurich system?	
	40:10	A. It was not my practice to keep	
	40:11	my handwritten notes.	
	40:12	Q. And did you follow that practice	
	40:13	in this instance?	
	40:14	A. Yes.	
	40:15	Q. I'm just going to read to you	
	40:16	the first paragraph under the heading we	
	40:17	were just discussing and then I'll ask you	
	40:18	some questions about it.	
 1552.1.4	40:19	This is the first bullet:	
	40:20	"I reviewed the person financial	
	40:21	statements of Donald J. Trump on 11/20/18.	
	40:22	Ultimately, all activities of The Trump	
	40:23	Organization, DJT Holdings, and other	
	40:24	entities' role in the DJT Revocable Trust.	
	40:25	"Donald J. Trump is the sole	
	41:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	41:02	beneficiary of the trust, thus reviewing	
	41:03	his personal statements reflects all	
	41:04	activities of the organization."	
	41:05	How did you learn the	
	41:06	information that I've just read that's in	
	41:07	your narrative?	
	41:08	A. So I believe some of this	
	41:09	information from this paragraph may have	
	41:10	been from a prior narrative that I reviewed	
	41:11	from Joanne's writeup. Allen may have also	
	41:12	confirmed that to me in person.	

 Clear

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DESIGNATION	SOURCE	DURATION	ID
	41:13 Q. Do you recall what financial		
	41:14 material you reviewed during this		
	41:15 particular on-site visit?		
	41:16 A. It was the personal financial		
	41:17 statements for Donald Trump.		
	41:18 Q. As of what date?		
	41:19 A. Oh, as of 6/30/18.		
	41:20 Q. And if we refer to that as the		
	41:21 "2018 Statement" for short, is that okay?		
	41:22 A. Yes.		
 1552.1.5	41:23 Q. And you reference in the next		
	41:24 entry, or you state: "The personal		
	41:25 financial statements were compiled once		
	42:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	42:02 again by CPA firm WeiserMazars and was		
	42:03 finalized on 10/24/18."		
	42:04 Are you referring there to the		
	42:05 2018 Statement?		
	42:06 A. Yes.		
	42:07 Q. And why did you use the phrase		
 1552.1.6	42:08 "compiled" in that sentence?		
	42:09 A. It was our practice to state the		
	42:10 format that the CPA prepared the statement.		
	42:11 Whether it was an audited		
	42:12 statement, a review statement or a		
	42:13 compilation, it was our practice to state		
	42:14 what kind of format it was in.		
	42:15 Q. And did you have an		
	42:16 understanding at the time that you did the		
	42:17 on-site review of what a compilation was?		
	42:18 A. Well, I had a general		
	42:19 understanding that when a CPA prepares a		
	42:20 compilation, it's -- it's of a different		
	42:21 standard than let's say an audit that's		
 Clear	42:22 prepared.		
	42:23 Q. If you could just describe for		
	42:24 us your understanding of how it relates to		
	42:25 an audit in terms of how it's prepared, if		
	43:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	43:02 you know.		
	43:03 A. My understanding is when a CPA		

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DESIGNATION	SOURCE	DURATION	ID
	43:04	does a compilation, they're essentially	
	43:05	aggregating the numbers and presenting	
	43:06	them. It's -- it's of a lower quality,	
	43:07	let's say, compared to an audit, which I	
	43:08	think goes through, you know, certain --	
	43:09	certain tests and certain procedures before	
	43:10	it's -- it could be finalized as an audited	
	43:11	financial statement.	
	43:12	Q. And what you've just described,	
	43:13	was that your understanding at the time	
	43:14	that you were actually doing the on-site	
	43:15	review?	
	43:16	A. Yes.	
	43:17	MR. AMER: Let's go ahead and	
 2313.1	43:18	mark as Exhibit 4 a document that	
	43:19	bears the Bates number TTO_026010	
 2313.1.1	43:20	through 026033 entitled "Donald J.	
	43:21	Trump Statement of Financial Condition	
	43:22	June 30, 2018."	
	43:23	(Mouradian Exhibit 4	
	43:24	marked for identification, multi-page	
	43:25	document titled "Donald J. Trump -	
	44:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	44:02	Statement of Financial Condition June	
	44:03	30, 2018," production numbers	
	44:04	TTO_206010 through 6033.)	
44:05 - 61:04	Mouradian, Claudia 2023-06-28		00:19:11 Mouradian_Claudi a.5
	44:05	BY MR. AMER:	
	44:06	Q. The court reporter has just	
	44:07	handed you Exhibit 4. It's a somewhat	
	44:08	lengthy document. You can flip through it,	
	44:09	but I just want to ask you as a general	
	44:10	matter, do you recognize this document?	
	44:11	A. Yes.	
	44:12	Q. And what do you recognize the	
	44:13	document to be?	
	44:14	A. This is the personal financial	
	44:15	statements for Donald J. Trump as of	
	44:16	June 30, 2018.	
 2313.3.1	44:17	Q. And if you look at page 26012,	

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DESIGNATION	SOURCE	DURATION	ID
	44:18	you'll see it's a page that lists the	
	44:19	assets.	
	44:20	Do you see that?	
	44:21	A. Yes.	
 1552.1.15	44:22	Q. And if you compare that to the	
	44:23	figures that you've recorded in Exhibit 3	
	44:24	in the section that we were looking at,	
	44:25	does it appear to match the numbers?	
	45:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	45:02	A. Yes, it matches.	
	45:03	Q. And so does this 2018 Statement	
	45:04	appear to you to be the source for the	
	45:05	numbers that are in the narrative?	
 Clear	45:06	A. Yes.	
	45:07	Q. And turning back to your	
 1552.1.7	45:08	underwriting review, Exhibit 3, you	
	45:09	mentioned in the second bullet, after	
	45:10	commenting about the statements being	
	45:11	compiled by WeiserMazars, that you met with	
	45:12	CFO Allen Weisselberg and controller	
	45:13	Jeffrey McConney, who provided some insight	
	45:14	on the Trump Organization.	
	45:15	Do you see that reference?	
	45:16	A. I do.	
 Clear	45:17	Q. Was Mr. McConney in the	
	45:18	boardroom with you during this particular	
	45:19	review during some portions of your review?	
	45:20	A. He was there for a portion.	
	45:21	Q. And do you recall what insights	
	45:22	they shared with you that you reference	
	45:23	here?	
	45:24	A. I recall Allen provided some	
	45:25	general commentary on the Trump	
	46:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	46:02	Organization. He talked about properties	
	46:03	that they have and generally a low amount	
	46:04	of debt held on those properties.	
	46:05	He also gave a little bit of	
	46:06	history on himself, how long he had been at	
	46:07	the company.	
	46:08	Q. And do you recall if Mr.	

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DESIGNATION	SOURCE	DURATION	ID
	46:09	McConney shared any insights during the	
	46:10	meeting?	
	46:11	A. I don't recall speaking with	
	46:12	him.	
 1552.1.8	46:13	Q. In the third bullet you mention	
	46:14	cash on hand as being 76.2 million.	
	46:15	Do you see that?	
	46:16	A. Yes.	
	46:17	Q. What did you mean by the phrase	
 1552.1.9	46:18	"cash on hand"?	
	46:19	A. I was noting the amount of cash	
	46:20	that's being held by The Trump	
	46:21	Organization.	
	46:22	Q. And why is the cash on hand	
	46:23	something that you specifically noted in	
	46:24	your narrative?	
	46:25	A. Well, it's important for us to	
	47:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	47:02	note what kind of liquidity our customers	
	47:03	have, so cash on hand is liquid so we want	
	47:04	to know how liquid our customers are.	
	47:05	Q. And why is that important?	
	47:06	A. It's important because if there	
	47:07	is a loss on the account, let's say if	
	47:08	there has been a claim that Zurich has to	
	47:09	pay out on, most likely we'll be seeking	
	47:10	recovery from the customer and it's going	
	47:11	to be coming from their cash on hand that's	
	47:12	available to repay the insurance company.	
	47:13	Q. So from an underwriting analysis	
	47:14	standpoint, what does cash on hand -- how	
	47:15	does cash on hand bear on Zurich's ability	
	47:16	to recover under the indemnity?	
	47:17	A. It has great bearing. It's	
	47:18	important to note the liquidity of our	
	47:19	customers.	
 1552.1.10	47:20	Q. And in the fourth bullet you	
	47:21	note total assets were 6.6 billion, with 6	
	47:22	billion connected to his real estate and	
	47:23	golf club resorts.	
	47:24	Do you see that?	

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DESIGNATION	SOURCE	DURATION	ID
	47:25 A. Yes.		
	48:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
 1552.1.11	48:02 Q. So why did you specifically note		
	48:03 the 6 billion portion that's connected to		
	48:04 his real estate and golf resorts -- golf		
	48:05 club resorts?		
	48:06 A. Yeah, I wanted to note that this		
	48:07 is the amount that are, you know, hard		
	48:08 assets, properties, golf -- golf club		
	48:09 resorts, those are hard property assets.		
	48:10 Q. Why is it important to note what		
	48:11 the hard assets total to?		
	48:12 A. Well, it's -- ultimately we know		
	48:13 his net worth, but it's important to note		
	48:14 from that net worth how much is actually		
	48:15 liquid and what is just properties that are		
	48:16 held.		
	48:17 Q. So how does hard assets relate		
	48:18 to what you previously described as cash on		
48:19 hand that's liquid?			
48:20 A. Well, hard assets are not			
48:21 liquid. And for us, let's say in the event			
48:22 of a loss, the hard assets are not very			
48:23 significant to us because most likely, you			
48:24 know, a customer is probably not going to			
48:25 be selling one of their properties to repay			
49:01 CONFIDENTIAL - CLAUDIA MOURADIAN			
49:02 us in a loss. Like, any repayment would be			
49:03 coming from the cash that they have on			
49:04 hand. It's not going to be coming from the			
49:05 hard assets, most likely.			
49:06 Q. And was that something that			
49:07 formed your assessment at the time you were			
49:08 doing the review?			
49:09 A. Yes.			
49:10 Q. And you then write, after noting			
49:11 the 6 billion connected to his real estate			
49:12 and golf club resorts, quote, "the fair			
49:13 value of the properties is determined by			
49:14 professional firms (such as Cushman &			
49:15 Wakefield) using cap rates and net			

DESIGNATION	SOURCE	DURATION	ID
	49:16	operating income as factors."	
	49:17	Where did you get that	
	49:18	information from?	
	49:19	A. I got that from Allen	
	49:20	Weisselberg.	
	49:21	Q. And what do you remember Mr.	
	49:22	Weisselberg telling you about the fair	
	49:23	value of the properties?	
	49:24	A. He was telling me that they use	
	49:25	professional appraisal firms to get the	
	50:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	50:02	values that they then -- that I would then	
	50:03	see on the personal financial statements I	
	50:04	was reviewing.	
	50:05	Q. And at the time, did you have an	
	50:06	understanding of what type of firm Cushman	
	50:07	& Wakefield was?	
	50:08	A. I just understood them to be a	
	50:09	real estate company, an appraisal company.	
	50:10	That was my understanding.	
 1552.1.13	50:11	Q. And your entry mentions cap	
	50:12	rates and net operating income as factors.	
	50:13	What was your understanding at	
	50:14	the time of your on-site review about how	
	50:15	cap rates and net operating income factored	
	50:16	into the valuation of real property?	
	50:17	A. It was a high-level	
	50:18	understanding that the value of the	
	50:19	properties was based on a calculation, on a	
	50:20	formula, and it's a combination of what the	
	50:21	value is of the building plus how much	
	50:22	income is being generated by that building.	
 Clear	50:23	Q. Were you aware at the time with	
	50:24	how a professional appraiser such as	
	50:25	Cushman & Wakefield uses cap rates and net	
	51:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	51:02	operating income to actually calculate the	
	51:03	value of real estate?	
	51:04	MR. ROBERT: Objection.	
	51:05	A. Was I aware how they calculated	
	51:06	it?	

DESIGNATION	SOURCE	DURATION	ID
51:07	Q. The specific formula that they		
51:08	use.		
51:09	A. No.		
51:10	Q. To what extent were you relying		
51:11	at the time of your on-site review on the		
51:12	information that Mr. Weisselberg was		
51:13	providing to you about how the valuations		
51:14	were prepared?		
51:15	MR. ROBERT: Objection.		
51:16	A. I was relying on what he said.		
51:17	Q. Did this information about		
51:18	Cushman & Wakefield determining the		
51:19	valuations have any bearing on your		
51:20	assessment of the 2018 statement?		
51:21	A. Yes, it had bearing.		
51:22	MR. ROBERT: Objection.		
51:23	BY MR. AMER:		
51:24	Q. And how so?		
51:25	A. Well, it was -- it was important		
52:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
52:02	to note it because they were using a		
52:03	third-party appraisal firm to get to the		
52:04	values and I thought that was a good thing		
52:05	and I noted that.		
52:06	Q. You also wrote in this same		
52:07	paragraph we were looking at:		
52:08	"The CFO indicated that asset		
52:09	quality was very good, meaning the value of		
52:10	properties has been kept year over year and		
52:11	does not vary significantly during cycles."		
52:12	First of all, when you refer to		
52:13	the "CFO," who are you referring to?		
52:14	A. Allen Weisselberg.		
52:15	Q. And how did you learn this		
52:16	information?		
52:17	A. He told me.		
52:18	Q. Was this something he said		
52:19	during the review?		
52:20	A. Yes.		
52:21	Q. And what did you understand this		
52:22	information to mean that he was telling		

 1552.1.14

DESIGNATION	SOURCE	DURATION	ID
52:23	you?		
52:24	A. It was a -- it was a positive		
52:25	factor when he -- he told me that. He was		
53:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
53:02	essentially saying the buildings, the		
53:03	properties don't fluctuate a lot in value		
53:04	during economic cycles, good times or bad		
53:05	times, the values were pretty steady.		
53:06	Q. And as an underwriter doing this		
53:07	assessment for a surety program, what did		
53:08	it mean to you to learn that the value of		
53:09	the properties didn't vary considerably		
53:10	year over year?		
53:11	A. Well, I thought that was a good		
53:12	thing.		
53:13	Q. And as an underwriter, what		
53:14	would it have meant to you if the		
53:15	properties fluctuated in their value year		
53:16	over year?		
53:17	A. Well, if they fluctuate a lot,		
53:18	to me, it -- it becomes more difficult to		
53:19	consistently underwrite the account every		
53:20	year.		
53:21	If the values are steady, we can		
53:22	really rely on them year over year, and		
53:23	there's not much concern when we're looking		
53:24	at the new set of financials that they're		
53:25	going to differ a lot year over year.		
54:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
54:02	Q. So from the standpoint of your		
54:03	underwriting assessment, how did you weigh		
54:04	Mr. Weisselberg's comment to you about the		
54:05	values not varying significantly during		
54:06	cycles?		
54:07	A. I weighed it favorably.		
54:08	Q. Did you record what Mr.		
54:09	Weisselberg told you about the valuations		
54:10	in your contemporaneous notes?		
54:11	A. Yes, I wrote it in my notes.		
54:12	Q. And what use, if any, did you		
54:13	make of those notes in preparing the		

DESIGNATION	SOURCE	DURATION	ID
	54:14	narrative?	
 Clear	54:15	A. I used those notes to write this	
	54:16	narrative.	
	54:17	Q. At the time of the review, did	
	54:18	you have any reason to doubt that Mr.	
	54:19	Weisselberg was being truthful and candid	
	54:20	when he represented to you that the	
	54:21	valuations were determined by Cushman &	
	54:22	Wakefield?	
	54:23	MR. ROBERT: Objection.	
	54:24	A. No.	
	54:25	Q. And did you accept Mr.	
	55:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	55:02	Weisselberg's representation to you about	
	55:03	Cushman & Wakefield's role in determining	
	55:04	the valuations at face value when	
	55:05	conducting your underwriting analysis?	
	55:06	MR. ROBERT: Objection.	
	55:07	A. Yes, I accepted it.	
	55:08	Q. And at the time of this on-site	
	55:09	review, did you have any reason to doubt	
	55:10	that Mr. Weisselberg was being truthful and	
	55:11	candid when he represented to you that the	
	55:12	values of the properties did not	
	55:13	significantly vary year over year?	
	55:14	MR. ROBERT: Objection.	
	55:15	A. I had no reason to doubt what he	
	55:16	was saying.	
	55:17	Q. And did you accept at face value	
	55:18	Mr. Weisselberg's representations to you,	
	55:19	that the values did not vary significantly	
	55:20	year over year when you were conducting	
	55:21	your underwriting analysis?	
	55:22	MR. ROBERT: Objection.	
	55:23	A. Yes, I accepted it.	
	55:24	Q. And if you can turn to the	
	55:25	second page of Exhibit 3 -- I'm sorry,	
	56:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	56:02	second-to-last page of Exhibit 3, so it's	
	56:03	the page that ends in Bates number 8511, do	
 1552.5.1	56:04	you see there's a section there entitled	

DESIGNATION	SOURCE	DURATION	ID
	56:05	"Conclusions and Recommendations"?	
	56:06	A. Yes.	
	56:07	Q. And then it has a heading "FYE	
	56:08	Account/Program Recommendations."	
	56:09	First of all, what does "FYE"	
	56:10	stand for?	
	56:11	A. Fiscal year end.	
	56:12	Q. And who put the entries in that	
	56:13	appear below that heading?	
	56:14	A. I did.	
	56:15	Q. And does the narrative indicate	
	56:16	when you entered that information?	
 1552.5.2	56:17	A. Yes. I typed that in on	
	56:18	November 28, 2018.	
	56:19	Q. I'm just going to read to you	
	56:20	what the first paragraph under that heading	
	56:21	says and then ask you some questions.	
 1552.5.3	56:22	"11/28/2018 Claudia Markarian:	
	56:23	"With the review of Mr. Trump's	
	56:24	personal statements, which represents all	
	56:25	business holdings, The Trump Organization	
	57:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	57:02	is in very good financial shape.	
	57:03	"It has high liquidity, very low	
	57:04	debt compared to its peers, and little	
	57:05	capex requirements for the next year.	
	57:06	Further, the asset quality in the portfolio	
	57:07	is very good and sustainable."	
	57:08	First of all, just so that the	
	57:09	record is clear, when you reference in that	
 1552.5.4	57:10	first sentence "Mr. Trump's personal	
	57:11	statements," what are you referring to?	
	57:12	A. The statements that I have	
	57:13	reviewed, which was the Statement of	
	57:14	Financial Condition as of June 30, 2018.	
	57:15	Q. And what is the basis for your	
 1552.5.5	57:16	statement that The Trump Organization is in	
	57:17	very good financial shape?	
	57:18	A. That was my assessment after	
	57:19	reviewing the statements.	
	57:20	Q. Is it based on the review of any	

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DESIGNATION	SOURCE	DURATION	ID
	57:21	documentation other than the 2018	
	57:22	Statement?	
	57:23	A. No.	
 1552.5.6	57:24	Q. You state at the end that "the	
	57:25	asset quality in the portfolio is very good	
	58:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	58:02	and sustainable."	
	58:03	What is that assessment based	
	58:04	on?	
	58:05	A. That was from Allen's comment to	
	58:06	me about how the valuations are -- the	
	58:07	properties don't -- properties don't	
	58:08	fluctuate in value a whole lot year over	
 Clear	58:09	year.	
	58:10	Q. And in the next paragraph, what	
 1552.5.10	58:11	are you indicating in that paragraph?	
	58:12	A. This is my summary of the whole	
	58:13	-- the whole program. It includes my	
	58:14	recommendation for renewing the program.	
	58:15	Q. And can you just tell us what	
	58:16	your recommendation is as reflected in this	
	58:17	narrative section?	
 1552.5.7	58:18	A. So my recommendation was to	
	58:19	renew the program at its current limits,	
	58:20	which was 6 million single, 20 million	
	58:21	aggregate.	
 Clear	58:22	Q. And were you making any	
	58:23	recommendation with respect to any changes	
	58:24	to any other aspect of the program,	
	58:25	including pricing?	
	59:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	59:02	A. No, there was no changes in	
	59:03	pricing, no changes in the terms.	
	59:04	Q. And what are you basing your	
	59:05	recommendation on?	
	59:06	A. It was based off of my review of	
	59:07	the financial statements, review of the	
	59:08	indemnity package that we have and our	
	59:09	relationship with the account.	
	59:10	Q. Did this recommendation that you	
	59:11	were making require approval from your	




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DESIGNATION	SOURCE	DURATION	ID
	59:12	manager?	
	59:13	A. Yes.	
	59:14	Q. And do you know if your	
	59:15	recommendation to renew on the expiring	
	59:16	terms was approved by your manager?	
	59:17	A. Yes, it was approved.	
	59:18	Q. You write in the middle of the	
	59:19	next bullet, the bullet that starts	
	59:20	"although the indemnity package."	
	59:21	Do you see that paragraph?	
	59:22	A. Yes.	
 1552.5.8	59:23	Q. You write: "There is also	
	59:24	substantial liquidity within the company to	
	59:25	cover any bond need should there be an	
	60:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	60:02	issue."	
	60:03	What is the basis for your	
	60:04	statement about "substantial liquidity	
	60:05	within the company"?	
	60:06	A. It was based off of the cash on	
	60:07	hand amount that I had reviewed.	
 1552.5.9	60:08	Q. And then you write:	
	60:09	"The CFO and Controller were	
	60:10	highly professional, well educated and	
	60:11	conscientious about the work that they do."	
	60:12	First of all, who are you	
	60:13	referring to there?	
	60:14	A. The CFO was Allen Weisselberg	
	60:15	and the controller was Jeffrey McConney.	
	60:16	Q. And what was your basis for that	
	60:17	assessment about them?	
	60:18	A. It was my opinion on how they	
	60:19	conducted themselves when I was taking my	
	60:20	notes.	
	60:21	MR. AMER: I'm going to mark one	
	60:22	more exhibit and then we'll take our	
	60:23	break.	
 1542.1	60:24	Let's mark as Exhibit 5 a	
	60:25	document bearing Bates number 8466	
	61:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
 1542.1.1	61:02	through 8468 entitled "Surety Term	

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DESIGNATION	SOURCE	DURATION	ID
	61:03 Sheet for: Trump Organization and Aon		
	61:04 Risk Services."		
61:05 - 62:21	Mouradian, Claudia 2023-06-28	00:01:18	Mouradian_Claudia.6
	61:05 (Mouradian Exhibit 5		
	61:06 marked for identification, three-page		
	61:07 document titled "Surety Term Sheet		
	61:08 for: Trump Organization and Aon Risk		
	61:09 Services," production numbers		
	61:10 ZURICHNA_008466 through 8468.)		
	61:11 BY MR. AMER:		
	61:12 Q. Ms. Mouradian, the court		
	61:13 reporter has just handed you what we've		
	61:14 marked as Exhibit 5.		
	61:15 Can you identify this document?		
	61:16 A. This was the term sheet that I		
	61:17 wrote after my annual review process.		
	61:18 Q. And annual review process, does		
	61:19 that refer to the process we've just been		
	61:20 talking about that you conducted in		
	61:21 November of 2018?		
	61:22 A. Yes.		
	61:23 Q. And does this term sheet that is		
	61:24 Exhibit 5 reflect the terms that you		
	61:25 recommended for the renewal?		
	62:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	62:02 A. Yes, it does.		
	62:03 Q. Does it indicate when it was		
	62:04 prepared?		
 1542.1.2	62:05 A. Yes. Under my name at the		
	62:06 bottom of the page, it was prepared on		
	62:07 November 29, 2018.		
	62:08 Q. And, again, what purpose was		
	62:09 this term sheet prepared for?		
	62:10 A. It's to state the terms that		
	62:11 Zurich is extending on the account and we		
	62:12 provide this term sheet to Aon.		
	62:13 Q. And was this particular		
	62:14 document, Exhibit 5, a document you		
	62:15 prepared in the ordinary course of Zurich's		
	62:16 business on this account?		

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DESIGNATION	SOURCE	DURATION	ID
	62:17 A. Yes.		
	62:18 Q. And was it the ordinary course		
	62:19 of Zurich's business to maintain a copy of		
	62:20 this document in its files?		
 Clear	62:21 A. Yes.		
63:09 - 63:20	Mouradian, Claudia 2023-06-28	00:00:33	Mouradian_Claudi a.7
	63:09 Q. Ms. Mouradian, we were just		
	63:10 discussing your on-site review in November		
	63:11 of 2018.		
	63:12 Did you conduct another on-site		
	63:13 review for the renewal of the surety		
	63:14 program for the following policy period?		
	63:15 A. Yes.		
 1561.1	63:16 MR. AMER: And let's go ahead		
	63:17 and mark as Exhibit 6 a document		
	63:18 bearing Bates number 9000 through 9005		
 1561.1.1	63:19 entitled "Underwriter's Annual Review		
	63:20 Fiscal Year: 2019."		
63:21 - 69:19	Mouradian, Claudia 2023-06-28	00:06:01	Mouradian_Claudi a.8
	63:21 (Mouradian Exhibit 6		
	63:22 marked for identification, multi-page		
	63:23 document titled "Underwriter's Annual		
	63:24 Review Fiscal Year: 2019," production		
	63:25 numbers ZURICHNA_009000 through 9005.)		
	64:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	64:02 BY MR. AMER:		
	64:03 Q. Ms. Mouradian, the court		
	64:04 reporter has just handed you Exhibit 6.		
	64:05 Can you identify this document		
	64:06 for us?		
	64:07 A. Yes, this is the Underwriter's		
	64:08 Annual Review, also known as the narrative,		
	64:09 for the 2019 year.		
	64:10 Q. And who prepared this narrative?		
	64:11 A. I did.		
	64:12 Q. And was your process for		
	64:13 preparing this narrative the same as it was		
	64:14 for the prior year that you've already		
	64:15 testified about?		
	64:16 A. Yes.		

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DESIGNATION	SOURCE	DURATION	ID
🔗 1561.1.2	64:17	Q. I'd like to ask you about the	
	64:18	section labeled "Personal Financial	
	64:19	Analysis."	
	64:20	And under that it says:	
	64:21	"February 7, 2020 Claudia	
	64:22	Markarian: In-Person Review of	
	64:23	the Personal Financial Statements	
	64:24	6/30/19 - Donald J. Trump."	
	64:25	And what does this refer to?	
	65:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	65:02	A. This was my summary of my review	
	65:03	of the personal financial statements as of	
	65:04	6/30/2019.	
🔗 1561.1.12	65:05	Q. And again, for shorthand, can we	
	65:06	refer to that statement as the "2019	
	65:07	Statement"?	
	65:08	A. Yes.	
	65:09	Q. And does the first paragraph	
	65:10	indicate when you conducted this review, or	
	65:11	the second paragraph, either of those two	
	65:12	entries?	
	65:13	A. Yes, I -- yes, it does. I had	
	65:14	the meeting in January of 2020.	
	65:15	Q. Can you generally describe the	
	65:16	procedure that you followed for this 2020	
	65:17	on-site review in terms of who you met	
<input type="checkbox"/> Clear	65:18	with, where you met and for how long you	
	65:19	met?	
	65:20	A. It was similar to the first time	
	65:21	that I had that meeting. I had -- my	
	65:22	broker had arranged the date of the	
	65:23	meeting. I met him in the lobby of Trump	
	65:24	Tower. We went up -- up the elevator	
	65:25	together.	
	66:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	66:02	I met with Allen Weisselberg and	
	66:03	my broker stayed in the reception area and	
	66:04	I was taken to a boardroom to review the	
	66:05	financial statements.	
66:06	Q. And do you recall approximately		
66:07	how long the review lasted?		

DESIGNATION	SOURCE	DURATION	ID
	66:08 A. It was less than an hour again.		
	66:09 Q. And did you take notes during		
	66:10 your on-site review as you did in the prior		
	66:11 year?		
	66:12 A. Yes.		
	66:13 Q. And how, if at all, did you make		
	66:14 use of those notes when you got back to the		
	66:15 office?		
	66:16 A. I took my notes back to the		
	66:17 office and I typed them into the Zurich		
	66:18 surety underwriting system.		
	66:19 Q. And how did they relate to		
	66:20 what's in the narrative here?		
	66:21 A. This is -- these are my notes		
	66:22 from the meeting.		
 1561.1.3	66:23 Q. In the first paragraph under the		
	66:24 heading we were looking at, it mentions		
	66:25 that there was a scheduling conflict		
	67:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	67:02 because the CFO was out sick.		
	67:03 Who is that referring to?		
	67:04 A. Allen Weisselberg.		
	67:05 Q. And then do I understand your		
	67:06 next paragraph to indicate that it was		
	67:07 rescheduled as a result of his illness to		
	67:08 January 15, 2020?		
	67:09 A. Correct.		
 1561.1.5	67:10 Q. And in the third paragraph you		
	67:11 write: "The personal financial statements		
	67:12 were compiled once again by the CPA firm,		
	67:13 WeiserMazars," and, again, let me just stop		
	67:14 there. Why did you use the word		
 1561.1.6	67:15 "compiled"?		
	67:16 A. I was again referring to the		
	67:17 format -- the format that the CPA used to		
	67:18 prepare the statements.		
	67:19 Q. So did you understand, as you		
	67:20 explained for the prior year, that what you		
	67:21 were looking at when you looked at the 2019		
	67:22 Statement was something known as a		
	67:23 compilation?		

Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
	67:24 A. Yes.		
	67:25 Q. You go on to say:		
	68:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
 1561.1.7	68:02 "I met with the CFO, Allen		
	68:03 Weisselberg, and AVP of Financial		
	68:04 Operations, Patrick Birney, who provided		
	68:05 some insight on the Trump Organization		
	68:06 while I reviewed the statements."		
	68:07 Was this the first time you were		
	68:08 meeting with Mr. Birney?		
	68:09 A. Yes.		
	68:10 Q. And you then go on to write:		
	68:11 "Patrick is involved in		
	68:12 compiling the statements with		
	68:13 WeiserMazars."		
	68:14 How did you learn that		
	68:15 information?		
	68:16 A. I was informed that. Either it		
	68:17 was Allen who told me that or Patrick.		
	68:18 Q. And did you have an		
	68:19 understanding as to why Mr. Birney was		
	68:20 participating in this particular review?		
	68:21 A. My understanding was Allen		
	68:22 wanted me to meet Patrick.		
	68:23 I recall him saying going		
	68:24 forward, I can arrange to have my meetings		
	68:25 with Patrick going forward. It would		
	69:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
 Clear	69:02 probably be easier for scheduling purposes.		
	69:03 Q. And do you recall any particular		
	69:04 discussion of what Mr. Birney's involvement		
	69:05 was with the statements?		
	69:06 A. I recall that he had been the		
	69:07 one that was working with the CPA to		
	69:08 provide the numbers.		
	69:09 Q. What financial material did you		
	69:10 review during the on-site review?		
	69:11 A. It was the personal financial		
	69:12 statements as of 6/30/2019 of Donald J.		
	69:13 Trump.		
	69:14 MR. AMER: Let's go ahead and		

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DESIGNATION	SOURCE	DURATION	ID
 3014.2	69:15 mark as Exhibit 7 a document bearing 69:16 Bates number TTO_02275838 through		
 3014.2.1	69:17 2275861 entitled "Donald J. Trump 69:18 Statement of Financial Condition 69:19 June 30, 2019."		
69:20 - 83:06	Mouradian, Claudia 2023-06-28 69:20 (Mouradian Exhibit 7 69:21 marked for identification, multi-page 69:22 document titled "Donald J. Trump 69:23 Statement of Financial Condition 69:24 June 30, 2019," production numbers 69:25 TTO_02275838 through 5861.) 70:01 CONFIDENTIAL - CLAUDIA MOURADIAN 70:02 BY MR. AMER: 70:03 Q. Can you identify -- well, do you 70:04 recognize Exhibit 7? 70:05 A. Yes. 70:06 Q. And what is Exhibit 7? 70:07 A. This is the Statement of 70:08 Financial Condition for Donald J. Trump, 70:09 and it's dated June 30, 2019. 70:10 Q. And if you look back at  1561.1.8 70:11 Exhibit 6, which is your narrative, on the 70:12 first page you'll see in the fourth 70:13 paragraph you list cash on hand as 87 70:14 million in escrow funds, 28.8, and then in 70:15 the following paragraph you say total 70:16 assets were 6.57 billion. 70:17 I'd like you to just look at the  1561.1.9 70:18 page in Exhibit 7 that is the third page of 70:19 the document, Bates number ending in 5840, 70:20 and just compare the numbers that you've 70:21 recorded in your narrative to the numbers 70:22 on this "Assets" page and tell us if they 70:23 appear to match to you. 70:24 A. Yes, they match. 70:25 Q. And why did you specifically 71:01 CONFIDENTIAL - CLAUDIA MOURADIAN 71:02 call out the cash on hand number of 87 71:03 million in your narrative?	00:13:40	Mouradian_Claudia.9

DESIGNATION	SOURCE	DURATION	ID
	71:04 A. It's -- it's important for us to		
	71:05 note liquidity of our customer, so cash on		
	71:06 hand is -- is the cash that they're holding		
	71:07 in various banks and it's the most liquid		
	71:08 form of assets.		
	71:09 Q. And for this particular review		
	71:10 that you did on-site in 2020, did this cash		
	71:11 on hand figure have any bearing on your		
	71:12 assessment of Zurich's ability to recover		
	71:13 under the indemnity?		
	71:14 A. Yes.		
 Clear	71:15 Q. In what way?		
	71:16 A. So this reflects how liquid they		
	71:17 are, and in the event that there was a loss		
	71:18 where Zurich had to pay out, most likely		
	71:19 our recovery from the customer would be		
	71:20 coming from cash that they held on hand, so		
	71:21 this number was important for us to know.		
 1561.1.10	71:22 Q. And in the fifth bullet, where		
	71:23 you note that 5.9 billion of the total		
	71:24 assets are connected to Mr. Trump's real		
	71:25 estate and golf club resorts, why for this		
	72:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	72:02 particular review did you note that figure?		
	72:03 A. I wanted to note how -- how much		
	72:04 property was held by the customer. It's		
	72:05 the hard assets that the customer has		
	72:06 again.		
	72:07 Q. And is that for the same reason		
	72:08 that you discussed wanting to know the hard		
	72:09 assets from the prior year's review?		
	72:10 A. Yes.		
	72:11 Q. I'd like to read you a portion		
	72:12 of what you wrote after that and ask you a		
	72:13 few questions about it.		
 1561.1.11	72:14 You wrote: "The fair value of		
	72:15 the properties is appraised annually by a		
	72:16 professional firm. This year it was done		
	72:17 by Newmark Group and it has previously been		
	72:18 done by Cushman & Wakefield.		
	72:19 "The reason for the change is		

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DESIGNATION	SOURCE	DURATION	ID
	72:20	the individual at Cushman & Wakefield with	
	72:21	whom the organization had a long-standing	
	72:22	relationship with moved to work at Newmark.	
	72:23	"Hence, Trump Organization	
	72:24	continued to work with the same person for	
	72:25	their property valuations."	
	73:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	73:02	Where did you get this	
	73:03	information from?	
	73:04	A. That was provided to me at the	
	73:05	meeting.	
	73:06	Q. And who told you this?	
	73:07	A. Allen Weisselberg.	
	73:08	Q. And you mentioned Mr. Birney was	
	73:09	also in that meeting. Was he there for the	
	73:10	whole time, to your recollection?	
	73:11	A. I believe he was.	
	73:12	Q. What do you remember them	
	73:13	telling you about -- or let me rephrase	
	73:14	that.	
	73:15	What do you remember Mr.	
	73:16	Weisselberg telling you about the fair	
	73:17	value of the properties and how they were	
	73:18	prepared?	
	73:19	A. He had told me that this year	
	73:20	they were using Newmark Group for their	
	73:21	property valuations for the appraisals.	
	73:22	Q. And did you have an	
	73:23	understanding at the time of the review of	
	73:24	what type of firm the Newmark Group was?	
	73:25	A. It was my understanding that	
	74:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	74:02	they were a real estate firm, some sort of	
	74:03	appraisal firm.	
	74:04	Q. Do you recall what Mr.	
	74:05	Weisselberg told you about why they changed	
	74:06	from using Cushman & Wakefield to the	
	74:07	Newmark Group?	
	74:08	MR. ROBERT: Objection.	
	74:09	A. Yes. He had told me that the	
	74:10	person they worked with at Cushman &	

 Clear

Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
	74:11	Wakefield now was at Newmark Group and they	
	74:12	moved the relationship over there.	
	74:13	Q. To what extent were you, as an	
	74:14	underwriter doing an assessment of the	
	74:15	financial statements, relying on the	
	74:16	information that Mr. Weisselberg was	
	74:17	providing you about how the fair values	
	74:18	were determined?	
	74:19	MR. ROBERT: Objection.	
	74:20	A. I was relying on what he said.	
	74:21	Q. Did the information about the	
	74:22	fair value of properties being appraised	
	74:23	annually by a professional firm have any	
	74:24	bearing on your assessment of the 2019	
	74:25	Statement?	
	75:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	75:02	MR. ROBERT: Objection.	
	75:03	A. Yes, it had bearing.	
	75:04	Q. And how so?	
	75:05	A. I viewed it favorably that they	
	75:06	were using a third-party firm to get to the	
	75:07	values that they -- that they had on the	
	75:08	financial statements that I was reviewing	
	75:09	for their properties.	
 1561.2.1	75:10	Q. If you turn to the next page of	
	75:11	your narrative, at the top you write -- the	
	75:12	top line you write: "The CFO indicated	
	75:13	that asset quality was very good, meaning	
	75:14	the value of properties has been kept year	
	75:15	over year and does not vary significantly	
	75:16	during cycles."	
	75:17	Who were you referring to when	
	75:18	you referenced "the CFO"?	
	75:19	A. Allen Weisselberg.	
	75:20	Q. And we had discussed this was	
	75:21	something he told you the prior year.	
	75:22	Do you recall that?	
	75:23	A. Yes.	
	75:24	Q. Was that something that Mr.	
	75:25	Weisselberg again mentioned to you during	
	76:01	CONFIDENTIAL - CLAUDIA MOURADIAN	

DESIGNATION	SOURCE	DURATION	ID
		76:02	this review?
	A.	76:03	Yes. I believe he confirmed it
		76:04	again.
	Q.	76:05	And how did Mr. Weisselberg's
		76:06	confirmation to you during this review
		76:07	about the values not varying significantly
		76:08	during cycles factor into your underwriting
		76:09	assessment?
		76:10	MR. ROBERT: Objection.
	A.	76:11	I viewed it as a positive
		76:12	factor.
	Q.	76:13	And why is that?
	A.	76:14	Again, we are -- it just meant
		76:15	we could really rely year over year on how
		76:16	the overall asset book was going to look.
		76:17	We weren't going to have too
		76:18	many surprises year over year when we
		76:19	looked at the financials.
	Q.	76:20	And did you record what Mr.
		76:21	Weisselberg told you about the valuations
		76:22	and the role of the Newmark Group in your
		76:23	contemporaneous notes?
	A.	76:24	Yes.
	Q.	76:25	And how, if at all, did you make
		77:01	CONFIDENTIAL - CLAUDIA MOURADIAN
		77:02	use of those notes in preparing the
		77:03	narrative?
	A.	77:04	I used those notes to type up
		77:05	this narrative.
	Q.	77:06	And at the time of this review
		77:07	in early 2020, did you have any reason to
		77:08	doubt that Mr. Weisselberg was being
		77:09	truthful when he represented to you how the
		77:10	fair values of the properties were
		77:11	determined?
	A.	77:12	I had no reason to doubt.
	Q.	77:13	Did you accept at face value his
		77:14	representation to you about the fair values
		77:15	being appraised annually by a professional
		77:16	firm when conducting your underwriting
		77:17	analysis of the statement?

 Clear




DESIGNATION	SOURCE	DURATION	ID
	MR. ROBERT: Objection.		
	A. Yes.		
	Q. At the time of the review did		
	you have any reason to doubt that Mr.		
	Weisselberg was being truthful when he		
	represented to you that the values -- when		
	he confirmed to you that the values, again,		
	for this period, did not significantly vary		
	CONFIDENTIAL - CLAUDIA MOURADIAN		
	year over year?		
	MR. ROBERT: Objection.		
	A. I had no reason to doubt.		
	Q. And did you accept at face value		
	his representation to you that the values		
	did not vary significantly year over year		
	when conducting your underwriting analysis		
	of the statement?		
	MR. ROBERT: Objection.		
	A. I accepted it.		
	Q. Can you turn to the		
	second-to-last page of Exhibit 6.		
 1561.5.1	And, again, I want to focus you		
	on the section entitled "Conclusions and		
	Recommendations."		
	Who put the entries in that		
	appear below this heading "FYE		
	Account/Program Recommendations"?		
	A. I did.		
	Q. And does this reflect when you		
	put those entries in?		
	A. Yeah, the date is February 7,		
	2020.		
	Q. And you wrote in the first		
	CONFIDENTIAL - CLAUDIA MOURADIAN		
	paragraph after "February 7, 2020" and your		
 1561.5.2	name: "With the review of Mr. Trump's		
	personal statements for 6/30/19, which		
	represents all business holdings, The Trump		
	Organization is once again in very good		
	financial shape.		
	"It has high liquidity, very low		

DESIGNATION	SOURCE	DURATION	ID
79:09	debt compared to its peers, and little		
79:10	capex requirements for the next year.		
79:11	"Further, the asset quality in		
79:12	the portfolio is very good and sustainable,		
79:13	with valuations of properties being		
79:14	consistent from year to year."		
79:15	The first sentence, is that a		
79:16	reference to what we've been referring to		
79:17	as the 2019 Statement?		
79:18	A. Yes.		
79:19	Q. And what is the basis for your		
79:20	statement in this narrative that The Trump		
79:21	Organization is once again in very good		
79:22	financial shape?		
79:23	A. This is based off my review of		
79:24	the 2019 Statements and also my discussion		
79:25	with Allen.		
80:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
80:02	Q. Is that the discussion that		
80:03	we've been talking about that references		
80:04	the Newmark Group?		
80:05	A. Yes.		
80:06	Q. And is it also the discussion		
80:07	that we've been talking about that		
80:08	references the values of the properties not		
80:09	significantly varying year over year?		
80:10	A. Yes.		
80:11	Q. Did you review any other		
80:12	documentation other than the 2019 Statement		
80:13	that formed the basis for your assessment		
80:14	that The Trump Organization is in very good		
80:15	financial shape?		
80:16	A. No, I didn't review any other		
80:17	documents.		
80:18	Q. You state at the end of what I		
80:19	read that: "The asset quality in the		
80:20	portfolio is very good and sustainable with		
80:21	valuations of properties being consistent		
80:22	from year to year."		
80:23	What is that particular		
80:24	assessment based on?		

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DESIGNATION	SOURCE	DURATION	ID
	80:25 A. This was my assessment from the		
	81:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	81:02 information that Allen told me during the		
	81:03 meeting.		
	81:04 Q. And just, again, what specific		
	81:05 information are you referring to?		
	81:06 A. Well, he had said that just		
	81:07 overall the -- the values of the properties		
	81:08 really didn't fluctuate a whole lot year		
	81:09 over year.		
	81:10 Q. In the bottom paragraph you		
 1561.5.3	81:11 state your recommendation.		
	81:12 Can you just summarize for us		
	81:13 what you are recommending in this		
	81:14 narrative?		
	81:15 A. I was recommending that we renew		
	81:16 the program at its current limits, which is		
	81:17 6 million single, 20 million aggregate.		
	81:18 Q. Were you recommending any		
	81:19 changes to any other terms?		
	81:20 A. No.		
	81:21 Q. So the pricing would remain the		
	81:22 same under your recommendation?		
	81:23 A. Yes.		
	81:24 Q. And what are you basing your		
	81:25 recommendation on for this renewal?		
	82:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	82:02 A. It was based off of my review of		
	82:03 the 2019 Statements, the indemnity package		
	82:04 that we have on file, and the long-standing		
	82:05 relationship that we had with the account.		
	82:06 Q. And did this recommendation		
	82:07 require approval from your manager?		
	82:08 A. Yes.		
	82:09 Q. And do you recall if your		
	82:10 manager approved this recommendation?		
	82:11 A. It was approved.		
	82:12 Q. You write in the paragraph above		
 1561.5.4	82:13 the recommendation, starting with the		
	82:14 second sentence: "There is also		
	82:15 substantial liquidity within the company to		

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DESIGNATION	SOURCE	DURATION	ID
	82:16 cover any bond need should there be an		
	82:17 issue."		
	82:18 What is the basis for your		
	82:19 statement about "substantial liquidity		
	82:20 within the company"?		
	82:21 A. That is based off of the number		
	82:22 that I had reviewed in the financial		
 Clear	82:23 statement on -- about cash on hand.		
	82:24 Q. I'd like to mark as an exhibit,		
	82:25 and I'll read -- read it to you and ask you		
	83:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
 WEISSELBERG	83:02 questions about it. It's an excerpt from		
.1			
	83:03 testimony provided by Mr. Weisselberg at		
	83:04 his deposition last month.		
	83:05 MR. AMER: And we'll go ahead		
	83:06 and mark this as Exhibit 8.		
83:07 - 86:14	Mouradian, Claudia 2023-06-28	00:03:03	Mouradian_Claudi
	83:07 (Mouradian Exhibit 8		a.10
	83:08 marked for identification, one-page		
	83:09 document, excerpt of deposition		
	83:10 testimony of Allen Weisselberg.)		
	83:11 BY MR. AMER:		
	83:12 Q. I'm going to read to you the		
	83:13 questions and answers starting on line 7		
	83:14 and then ask you some questions about your		
	83:15 reaction to that testimony. Again, this is		
 WEISSELBERG	83:16 Mr. Weisselberg testifying last month.		
.217.1			
	83:17 "Question: For purposes of this		
	83:18 Statement of Financial Condition, am I		
	83:19 understanding you correctly, that you did		
	83:20 not engage appraisers to perform valuations		
	83:21 of the properties for purposes of that		
	83:22 Statement of Financial Condition?		
	83:23 "Answer: Correct.		
	83:24 "Question: That's correct?		
	83:25 "Answer: That's correct.		
	84:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	84:02 "Question: Okay. Did at any		

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DESIGNATION	SOURCE	DURATION	ID
	84:03	point in 2018 you inform a Zurich	
	84:04	underwriter that the valuations contained	
	84:05	in the Statement of Financial Condition	
	84:06	were, in fact, performed by appraisers?	
	84:07	"Answer: I don't recall saying	
	84:08	that, no."	
	84:09	What is your reaction,	
	84:10	Ms. Mouradian, to Mr. Weisselberg's sworn	
	84:11	testimony from last month?	
	84:12	MR. ROBERT: Objection.	
	84:13	A. At that meeting, Allen had told	
	84:14	me that information about the appraisers,	
	84:15	and I wrote down my notes in real-time at	
	84:16	that meeting and then I took it back and	
	84:17	wrote the narrative.	
	84:18	Q. Is his testimony consistent or	
	84:19	inconsistent with what he told you at that	
	84:20	meeting, as reflected in your	
	84:21	contemporaneous notes?	
	84:22	MR. ROBERT: Objection.	
	84:23	A. It's not consistent with what he	
	84:24	told me at the meeting.	
	84:25	Q. Would it have been material to	
	85:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	85:02	your assessment to have been advised during	
	85:03	your on-site review that The Trump	
	85:04	Organization had not engaged any appraisers	
	85:05	to determine the fair values for any of the	
	85:06	properties reported on the Statement of	
	85:07	Financial Condition?	
	85:08	MR. ROBERT: Objection.	
	85:09	A. That would have been material to	
	85:10	me.	
	85:11	Q. And why would it have been	
	85:12	material to you?	
	85:13	MR. ROBERT: Objection.	
	85:14	A. Well, I thought it was a	
	85:15	positive factor when they were using a	
	85:16	third party to get their values of the	
	85:17	properties that were on the statements I	
	85:18	was reviewing.	

 Clear

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DESIGNATION	SOURCE	DURATION	ID
	85:19 So without that third party, it		
	85:20 -- it means that there's -- it could		
	85:21 possibly be less reliance on the numbers		
	85:22 that are presented to me.		
	85:23 Q. We spoke about your recording in		
	85:24 the narrative the cash on hand figures that		
	85:25 you reviewed in the 2018 and 2019		
	86:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	86:02 Statements.		
	86:03 Do you recall that?		
	86:04 A. Yes.		
	86:05 MR. AMER: I'm going to go ahead		
	86:06 and mark as Exhibit 9 an excerpt from		
 COMP1.1	86:07 the complaint that we filed in this		
	86:08 case because I'd like to read you some		
	86:09 allegations and ask you some questions		
	86:10 about it.		
	86:11 (Mouradian Exhibit 9		
	86:12 marked for identification, one-page		
	86:13 document, excerpt from complaint.)		
	86:14 BY MR. AMER:		
86:15 - 92:03	Mouradian, Claudia 2023-06-28	00:05:50	Mouradian_Claudi a.11
	86:15 Q. And you've been handed		
	86:16 Exhibit 9, which is page 29 from the		
	86:17 complaint that we filed in this action.		
	86:18 And I'll represent to you that		
 COMP1.36.1	86:19 in paragraph 74 at the top, the People		
	86:20 allege that a portion of the cash on hand		
	86:21 listed in the statements of Donald J. Trump		
	86:22 from 2013 through 2021 included cash that		
	86:23 was actually held by a partnership in which		
	86:24 Mr. Trump had only a 30 percent interest		
	86:25 and over which he had no control.		
	87:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	87:02 If that allegation was proven to		
	87:03 be true, would it be consistent or		
	87:04 inconsistent with what you understood the		
	87:05 cash on hand to reflect in the 2018 and		
	87:06 2019 Statements you reviewed?		
	87:07 MR. ROBERT: Objection.		

DESIGNATION	SOURCE	DURATION	ID
	87:08 A. It would be inconsistent.		
	87:09 Q. How so?		
	87:10 A. Well, that would mean that the		
	87:11 number that I'm looking at for cash on hand		
	87:12 is not -- is not cash that's wholly owned		
	87:13 by Trump or The Trump Organization.		
	87:14 Q. And was your assessment relying		
	87:15 to any extent on the assumption that the		
	87:16 cash on hand figure did reflect the amount		
	87:17 that was wholly owned by Mr. Trump or The		
	87:18 Trump Organization?		
	87:19 MR. ROBERT: Objection.		
	87:20 A. Yes.		
	87:21 Q. And if you look at the chart in		
 COMP1.36.3	87:22 paragraph 75 of Exhibit 9, you will see		
	87:23 that we allege that for the 2018 Statement,		
	87:24 the portion of the cash on hand that was		
	87:25 cash held by this partnership over which		
	88:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	88:02 Mr. Trump had no control was 24.4 million.		
	88:03 Do you see that?		
	88:04 A. Yes.		
	88:05 Q. And just to refresh your		
	88:06 recollection, if you look back on		
 1552.1.8	88:07 Exhibit 3, which is the 2018 Statement,		
	88:08 you'll see the cash on hand there was		
	88:09 76.2 million. You'll see that in		
	88:10 Exhibit 3, if you could find it.		
	88:11 A. Yes. It was 76.2 million.		
	88:12 Q. And assuming that we prove that		
	88:13 of the 76.2 million cash on hand listed in		
	88:14 the 2018 Statement, 24.4 million of that		
	88:15 cash actually belonged to this partnership		
	88:16 that Mr. Trump had no control over, would		
	88:17 that fact have been material to know for		
	88:18 purposes of your assessment of the 2018		
	88:19 statement?		
	88:20 MR. ROBERT: Objection.		
	88:21 A. Yes, that would have been		
	88:22 material to know.		
	88:23 Q. And why is that?		

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DESIGNATION	SOURCE	DURATION	ID
	88:24 A. Because that means the true cash		
	88:25 on hand that's held by The Trump		
	89:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	89:02 Organization would be less, which just		
	89:03 means less liquidity.		
 3014.4.2	89:04 Q. And if you look back at the 2019		
	89:05 Statement, Exhibit 7, just so we can note		
	89:06 the cash on hand figure there, do you see		
	89:07 what it is?		
	89:08 A. It's 87 million.		
	89:09 Q. And assuming we prove that of		
	89:10 the 87 million cash on hand listed in the		
	89:11 2019 Statement, 24.7 million, as reflected		
 COMP1.36.4	89:12 in the chart on Exhibit 9, was cash that		
	89:13 actually belonged to this partnership that		
	89:14 Mr. Trump had no control over, would that		
	89:15 fact have been material to your assessment		
	89:16 of the 2019 Statement?		
	89:17 A. Yes.		
	89:18 MR. ROBERT: Objection.		
	89:19 BY MR. AMER:		
	89:20 Q. And why is that?		
	89:21 A. It means that the true amount of		
	89:22 cash held by The Trump Organization would		
 Clear	89:23 be less, less than what is stated.		
	89:24 Q. And let me ask you some		
	89:25 questions about your underwriting		
	90:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	90:02 philosophy while at Zurich during the		
	90:03 period that you were conducting the on-site		
	90:04 reviews for the Trump account.		
	90:05 During that period that you were		
	90:06 doing the on-site reviews at Trump Tower,		
	90:07 would it be relevant to you as a commercial		
	90:08 surety underwriter to know whether the		
	90:09 insured was providing you with false		
	90:10 information in the financial disclosures		
	90:11 that support an indemnity agreement?		
	90:12 MR. ROBERT: Objection.		
	90:13 A. Yes, that's relevant		
	90:14 information.		

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DESIGNATION	SOURCE	DURATION	ID
90:15	Q. Why is that relevant?		
90:16	A. Well, we -- we are -- because		
90:17	it's important to know that our customers		
90:18	are being truthful to us.		
90:19	If they're not giving us true		
90:20	information or accurate information, that		
90:21	greatly impacts our underwriting decisions.		
90:22	Q. And did you understand at the		
90:23	time you were doing the reviews that The		
90:24	Trump Organization was not a public		
90:25	company?		
91:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
91:02	A. Yes. I knew that.		
91:03	Q. And for a company that is not		
91:04	public, is there a way, other than from the		
91:05	financial information that the company		
91:06	itself provides to you, for you to learn		
91:07	about that information?		
91:08	MR. ROBERT: Objection.		
91:09	A. It's mostly through the		
91:10	financial statements that they provide to		
91:11	us that we learn about their financial		
91:12	condition.		
91:13	Q. Would it have bearing on your		
91:14	underwriting assessment of the company you		
91:15	are underwriting as a whole about whether		
91:16	or not the insured is providing you with		
91:17	false information in financial disclosures?		
91:18	MR. ROBERT: Objection.		
91:19	A. It has great bearing.		
91:20	Q. And can you just tell us why		
91:21	that's the case?		
91:22	A. We are -- we are -- we're		
91:23	expecting our customers to be truthful to		
91:24	us when we're underwriting them, so if we		
91:25	find out that there's -- that they're being		
92:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
92:02	untruthful, it will impact our underwriting		
92:03	of the account.		
92:08 - 93:04	Mouradian, Claudia 2023-06-28	00:00:37	Mouradian_Claudi

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DESIGNATION	SOURCE	DURATION	ID
	92:08 Q. Good morning, Ms. Mouradian.		a.12
	92:09 My name is Lazaro Fields. I		
	92:10 represent the defendants. I'm going to ask		
	92:11 you a couple of questions.		
	92:12 THE VIDEOGRAPHER: Excuse me for		
	92:13 just one second. Can you just put the		
	92:14 microphone on?		
	92:15 MR. FIELDS: Absolutely.		
	92:16 THE VIDEOGRAPHER: Thank you.		
	92:17 BY MR. FIELDS:		
	92:18 Q. Good morning, Ms. Mouradian. My		
	92:19 name is Lazaro Fields. I represent the		
	92:20 defendants. I'm going to ask you a couple		
	92:21 of questions. Is that okay?		
	92:22 A. Yes.		
	92:23 Q. If at any time -- because I'm		
	92:24 very likely to do it -- I ask you a bad		
	92:25 question and you don't understand it,		
	93:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	93:02 please just let me know and I'm happy to		
	93:03 re-ask it. Okay?		
	93:04 A. Okay. Thank you.		
93:05 - 94:14	Mouradian, Claudia 2023-06-28	00:01:19	Mouradian_Claudi a.13
	93:05 Q. All right. Counsel asked you		
	93:06 toward the beginning of the examination		
	93:07 about your discussions with Ms. Caulfield.		
	93:08 She preceded you as the		
	93:09 underwriter on this account; is that right?		
	93:10 A. Yes.		
	93:11 Q. And counsel asked you about your		
	93:12 discussions with Ms. Caulfield about the		
	93:13 account. And your testimony was that you		
	93:14 spoke to Ms. Caulfield I think more as a		
	93:15 learning opportunity while you were on the		
	93:16 same team as her; is that fair?		
	93:17 A. Yes.		
	93:18 Q. And did Ms. Caulfield indicate		
	93:19 to you that there were challenges with this		
	93:20 account?		
	93:21 A. Yes.		

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DESIGNATION	SOURCE	DURATION	ID
	93:22 Q. What were the challenges?		
	93:23 A. A challenge being that an		
	93:24 underwriter had to go in person to review		
	93:25 the financial statements, that she had to		
	94:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	94:02 go, so that was like a unique challenge.		
	94:03 And I believe there was some --		
	94:04 some work around just getting that new		
	94:05 indemnity agreement that was a little bit		
	94:06 unique or difficult.		
	94:07 Q. In terms of the -- having to go		
	94:08 to Trump Tower to review the financial		
	94:09 statements, that was just really more of an		
	94:10 inconvenience for you as an underwriter; is		
	94:11 that right?		
	94:12 A. Multiple -- it's -- it's an		
	94:13 inconvenience. It's a rare requirement by		
	94:14 a customer to do that.		
94:15 - 96:19	Mouradian, Claudia 2023-06-28	00:02:02	Mouradian_Claudi a.14
	94:15 Q. In your experience, you had had		
	94:16 that happen before; is that right?		
	94:17 A. I had one other customer.		
	94:18 Q. And with that customer, was that		
	94:19 a closely held corporation or a nonpublic		
	94:20 corporation?		
	94:21 A. Nonpublic.		
	94:22 Q. And around the time that you		
	94:23 were underwriting this account, when you		
	94:24 visited Trump Tower, is it fair to say that		
	94:25 Donald J. Trump was President of the United		
	95:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	95:02 States?		
	95:03 A. Yes.		
	95:04 Q. Did Ms. Caulfield indicate to		
	95:05 you anything about the irregular reviews of		
	95:06 financial statements while she was		
	95:07 underwriting the account?		
	95:08 A. I don't recall that.		
	95:09 Q. She didn't indicate to you that		
	95:10 there was a several-year period where she		

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DESIGNATION	SOURCE	DURATION	ID
	95:11 had not reviewed financial statements at		
	95:12 Trump Tower?		
	95:13 A. I don't remember that.		
	95:14 Q. Did she indicate to you that she		
	95:15 relied on other information other than		
	95:16 financial statements to support		
	95:17 underwriting on the account?		
	95:18 A. I don't remember anything else		
	95:19 that she was reviewing or relying on.		
	95:20 Q. You testified that when you were		
	95:21 brought on to the account that you looked		
	95:22 at the reviews or the notes on the account		
	95:23 to come up to speed; is that right?		
	95:24 A. Yes.		
	95:25 Q. And when you did that, did you		
	96:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	96:02 identify that Ms. Caulfield was relying on		
	96:03 Forbes for Donald J. Trump's net worth to		
	96:04 underwrite the account?		
	96:05 MR. AMER: Objection to form.		
	96:06 A. I don't remember.		
	96:07 Q. You were not aware that she was		
	96:08 relying on Forbes?		
	96:09 MR. AMER: Objection to form.		
	96:10 A. I don't remember reviewing that		
	96:11 or what she was relying on.		
	96:12 Q. Were you aware that she was		
	96:13 relying on other media publications,		
	96:14 whether it's Forbes or USA Today, to		
	96:15 support her underwriting of the Trump		
	96:16 surety account?		
	96:17 MR. AMER: Objection to form.		
	96:18 A. I don't remember being aware of		
	96:19 that.		
96:20 - 98:03	Mouradian, Claudia 2023-06-28	00:01:12	Mouradian_Claudia.37
	96:20 Q. Were you aware that the Trump		
	96:21 surety account had been with Zurich for		
	96:22 approximately ten years before you took		
	96:23 over the account?		
	96:24 A. I was -- I was aware we were --		

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DESIGNATION	SOURCE	DURATION	ID
96:25	Zurich had the relationship for a		
97:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
97:02	significant amount of time.		
97:03	Q. And prior to that, were you		
97:04	aware that Zurich also provided commercial		
97:05	insurance to The Trump Organization?		
97:06	A. I wasn't aware of the other		
97:07	lines of business.		
97:08	Q. But fair to say that it was an		
97:09	established relationship by the time that		
97:10	you took over the account?		
97:11	A. Yes, yes.		
97:12	Q. Were you aware of any		
97:13	information that would have led The Trump		
97:14	Organization to believe that Zurich did not		
97:15	want to continue underwriting the surety		
97:16	bond program when you were the underwriter		
97:17	on the account?		
97:18	MR. AMER: Objection to form.		
97:19	A. No, I wasn't aware of anything.		
97:20	Q. So as far as you were aware,		
97:21	both -- all three parties in this case --		
97:22	the surety, the broker and the client --		
97:23	were pleased?		
97:24	MS. FAHERTY: Objection.		
97:25	A. It was a good-standing		
98:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
98:02	relationship when I was handling the		
98:03	account.		
98:04 - 99:21	Mouradian, Claudia 2023-06-28	00:01:34	Mouradian_Claudi a.21
98:04	Q. In your experience, would it be		
98:05	unusual for an underwriter to rely on media		
98:06	publications to support underwriting an		
98:07	account?		
98:08	MR. AMER: Objection to the form		
98:09	of the question.		
98:10	A. It's not unusual to gather		
98:11	information that's publicly available, any		
98:12	news searches, article -- that wouldn't be		
98:13	an unusual thing to do.		

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DESIGNATION	SOURCE	DURATION	ID
98:14	Q. Well, assume that the		
98:15	underwriter did not have the ability to		
98:16	review financial statements in a given		
98:17	year, and instead the underwriter relied on		
98:18	a net worth for Forbes. Would that be		
98:19	something that is unusual based on your		
98:20	experience and training in this field?		
98:21	MR. AMER: Just note my		
98:22	objection because this witness is not		
98:23	an expert so I object to hypotheticals		
98:24	that are totally improper.		
98:25	MR. FIELDS: Thank you, counsel.		
99:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
99:02	A. Can you repeat the question?		
99:03	Q. Sure. In your experience as an		
99:04	underwriter, if an underwriter has not been		
99:05	given the ability to review financial		
99:06	statements in a given year, would it be		
99:07	unusual or -- strike that.		
99:08	Would it be unusual for an		
99:09	underwriter to rely on media publications		
99:10	for financial information?		
99:11	MR. AMER: Same objection.		
99:12	A. It's -- I can't really answer		
99:13	that.		
99:14	Q. Would you rely on media		
99:15	publications if you had no financial		
99:16	information to underwrite an account?		
99:17	A. I can't answer that. There's --		
99:18	there's multiple ways -- you can do other		
99:19	research or ask for other information.		
99:20	Like, I don't know how to -- I		
99:21	don't know how to answer that.		
99:22 - 100:18	Mouradian, Claudia 2023-06-28	00:00:44	Mouradian_Claudi a.22
99:22	Q. All right. I'd like to turn to		
99:23	the first meeting at Trump Tower that		
99:24	happened in November of 2018.		
99:25	You testified that you met with		
100:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
100:02	Mr. Weisselberg that day; is that right?		

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DESIGNATION	SOURCE	DURATION	ID
	100:03 A. Yes.		
	100:04 Q. And then for a period of time,		
	100:05 Mr. McConney came into the room, the		
	100:06 conference room?		
	100:07 A. Uh-huh, yes.		
	100:08 Q. When Mr. McConney was in the		
	100:09 conference room, was Mr. Weisselberg still		
	100:10 in the conference room or did he leave?		
	100:11 A. He had left the room.		
	100:12 Q. So basically the whole time that		
	100:13 you were there, there was just one person		
	100:14 in the conference room?		
	100:15 A. At that first meeting, yes.		
	100:16 Q. And were you given sufficient		
	100:17 time to review the financial statements?		
	100:18 A. Yes.		
100:19 - 100:20	Mouradian, Claudia 2023-06-28	00:00:05	Mouradian_Claudi
 1552.1	100:19 Q. All right. I'd like to turn to		a.38
	100:20 what has been introduced as Exhibit 3.		
100:21 - 100:23	Mouradian, Claudia 2023-06-28	00:00:01	Mouradian_Claudi
	100:21 (Previously marked		a.39
	100:22 Mouradian Exhibit 3 shown to witness.)		
	100:23 BY MR. FIELDS:		
100:24 - 101:08	Mouradian, Claudia 2023-06-28	00:00:15	Mouradian_Claudi
	100:24 Q. All right. So is it fair to say		a.15
	100:25 that the annual review is basically your		
	101:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	101:02 way to memorialize what you know about the		
	101:03 account in a given year?		
	101:04 A. Yes.		
	101:05 Q. And then this information is		
	101:06 used to support your underwriting decision		
	101:07 on the account?		
	101:08 A. Yes.		
111:04 - 111:24	Mouradian, Claudia 2023-06-28	00:00:42	Mouradian_Claudi
 1561.1.13	111:04 Ms. Mouradian, on both your		a.17
	111:05 annual reviews, Exhibit 3 and Exhibit 6, is		
	111:06 it fair to say that there are certain		
	111:07 instances in which you note where		

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DESIGNATION	SOURCE	DURATION	ID
	111:08 information was coming directly from the		
	111:09 CFO; when, for instance, you say the CFO		
	111:10 noted something?		
	111:11 A. Yes, that's correct.		
	111:12 Q. And then there's other instances		
	111:13 in your annual reviews where you write		
	111:14 information down but you don't say it's		
	111:15 coming from the CFO; is that right?		
	111:16 A. That's correct.		
	111:17 Q. And you went through with the --		
	111:18 with counsel where some of the information		
	111:19 was coming directly from the Statements of		
	111:20 Financial Condition; right?		
	111:21 A. Yes.		
	111:22 Q. Where it otherwise was not		
	111:23 coming from Mr. Weisselberg?		
	111:24 A. Yes.		
 Clear			
111:25 - 112:04	Mouradian, Claudia 2023-06-28	00:00:05	Mouradian_Claudi a.18
	111:25 Q. All right. If you would, could		
	112:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	112:02 you look at Exhibit 4, please. It should		
	112:03 be the 2018 Statement of Financial		
	112:04 Condition.		
112:05 - 118:19	Mouradian, Claudia 2023-06-28	00:06:21	Mouradian_Claudi a.26
	112:05 (Previously marked		
	112:06 Mouradian Exhibit 4 shown to witness.)		
	112:07 BY MR. FIELDS:		
 2313.1	112:08 Q. Okay. I think your testimony		
	112:09 was that this was the Statement of		
	112:10 Financial Condition that you reviewed in		
	112:11 November of 2018; is that right?		
	112:12 A. Yes.		
	112:13 Q. And on the -- I guess what would		
	112:14 be the third page that ends in Bates 27 --		
	112:15 I'm sorry, I have a different Bates		
 2313.3	112:16 number -- Bates number 26012, do you see		
	112:17 that?		
	112:18 A. Yes.		
	112:19 Q. This was the asset value, some		
	112:20 of which you used in your annual review for		

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DESIGNATION	SOURCE	DURATION	ID
	112:21	that year; right?	
	112:22	MR. AMER: Objection to the form	
	112:23	of the question.	
	112:24	BY MR. FIELDS:	
	112:25	Q. For example -- strike that.	
	113:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	113:02	I'll withdraw that question.	
	113:03	Do you see at the top where it	
 2313.3.3	113:04	says "Cash and Cash Equivalentents,	
	113:05	\$76.2 million"?	
	113:06	A. Yes.	
	113:07	Q. You used that figure in your	
	113:08	annual review; is that right?	
	113:09	A. Yes.	
 2313.3.4	113:10	Q. And the escrow amount was	
	113:11	22.7 million; is that right?	
	113:12	A. Yes.	
	113:13	Q. Does the escrow amount figure	
	113:14	into your determination of liquidity or is	
	113:15	it just cash?	
	113:16	A. Escrow does not -- is not	
	113:17	included in my -- in my assessment of	
	113:18	liquidity.	
	113:19	Q. So you're primarily concerned	
	113:20	just with cash on hand?	
	113:21	A. Yes.	
	113:22	Q. All right. And then at the	
 2313.3.5	113:23	bottom of the page, do you see where it	
	113:24	says, "The accompanying notes are an	
	113:25	integral part of this financial statement"?	
	114:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	114:02	A. Yes.	
	114:03	Q. If you would flip two pages to	
 2313.5.1	114:04	Bates 26014, do you see at the top where it	
	114:05	says, "Donald J. Trump - Notes to Statement	
	114:06	of Financial Condition"?	
	114:07	A. Yes.	
	114:08	Q. Did you review these notes when	
	114:09	you were at Trump Tower in November 2019?	
	114:10	A. I had reviewed the notes. I --	
	114:11	I skimmed the notes. I didn't read it	

DESIGNATION	SOURCE	DURATION	ID
	114:12	cover to cover.	
2313.5.2	114:13	Q. Okay. And on the third	
	114:14	paragraph that begins with "assets," it	
	114:15	states: "Assets are stated at their	
	114:16	estimated current values and liabilities at	
	114:17	their estimated current amounts using	
	114:18	various valuation methods.	
	114:19	"Such valuation methods include	
	114:20	but are not limited to the use of	
	114:21	appraisals, capitalization of anticipated	
	114:22	earnings, recent sales and offers, and	
	114:23	estimates of current values as determined	
	114:24	by the Trustees of The Donald J. Trump	
	114:25	Revocable Trust dated April 7, 2014, as	
	115:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	115:02	amended in conjunction with their	
	115:03	associates and, in some instances, outside	
	115:04	professionals."	
115:05	Did you review this statement		
115:06	when you were at Trump Tower that day?		
115:07	A. I don't remember reading this		
115:08	when I was there.		
2313.7.1	115:09	Q. And if you flip two more pages	
	115:10	for me, please, to Bates 26016, there	
	115:11	should be a number 3 at the top. It says	
	115:12	"Real and Operating Properties."	
	115:13	A. Yes.	
2313.7.2	115:14	Q. And it says "Trump Tower	
	115:15	(Continued)."	
	115:16	A. Yes.	
	115:17	Q. On the second paragraph it says:	
	115:18	"The estimated current value of	
115:19	732,300,000 is based on an evaluation by		
115:20	the Trustees, in conjunction with their		
115:21	associates and outside professionals,		
115:22	applying a capitalization rate to the		
115:23	stabilized net operating income."		
115:24	Do you see that?		
115:25	A. I see that.		
116:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
116:02	Q. Do you remember if you reviewed		

DESIGNATION	SOURCE	DURATION	ID
	116:03	this when you were at Trump Tower?	
	116:04	A. I don't remember reading this	
	116:05	paragraph when I was at the meeting.	
	116:06	Q. Would you agree with me that it	
	116:07	says nothing about appraisals?	
	116:08	MR. AMER: Objection to the form	
	116:09	of the question.	
	116:10	A. Yeah, I can't answer that	
	116:11	question. It mentions outside	
	116:12	professionals, so I don't know.	
	116:13	Q. So you're assuming that the	
	116:14	outside professionals mentioned here	
	116:15	conducted an appraisal; is that fair?	
	116:16	MR. AMER: Objection to the form	
	116:17	of the question.	
	116:18	MS. FAHERTY: Objection.	
	116:19	A. It's a broad description so it	
	116:20	could include many, many things.	
	116:21	Q. Well, I guess my question is, do	
	116:22	you see the word "appraise" or "appraisal"	
	116:23	in this statement?	
 Clear	116:24	A. No, not that word.	
	116:25	Q. Did you ask any questions to Mr.	
	117:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	117:02	Weisselberg or any other Trump Organization	
	117:03	employees about these notes?	
	117:04	A. I don't remember any specific	
	117:05	questions on the notes.	
	117:06	Q. Do you remember generally asking	
	117:07	about the notes?	
	117:08	A. I don't remember any questions.	
	117:09	Q. All right. We discussed earlier	
	117:10	my -- I'll call them two datasets, the	
	117:11	capitalization rate and the net operating	
	117:12	income that ultimately result in a value.	
	117:13	Do you remember that?	
	117:14	A. Yes.	
 2313.7.3	117:15	Q. Okay. And here, in this	
	117:16	statement, you see that it says "applying a	
	117:17	capitalization rate to stabilize net	
	117:18	operating income."	

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DESIGNATION	SOURCE	DURATION	ID
	117:19 Do you see that?		
	117:20 A. I see that.		
	117:21 Q. So you would agree with me those		
	117:22 would be the two datasets that could result		
	117:23 in a value of a property; right?		
	117:24 MR. AMER: Objection to the		
	117:25 form.		
	118:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
 Clear	118:02 A. Yes, I -- I understand that.		
	118:03 Q. All right. And what is your		
	118:04 understanding of who was providing the		
	118:05 capitalization rates for the Trump account?		
	118:06 MS. FAHERTY: Objection.		
	118:07 MR. AMER: Objection to the		
	118:08 form.		
	118:09 A. Yeah, I wasn't informed at the		
	118:10 meeting who -- who provided the		
	118:11 information.		
	118:12 Q. And I'm not asking for a		
	118:13 particular individual, but were you -- do		
	118:14 you have an understanding of who -- what		
	118:15 entity, you know, corporate or individual,		
	118:16 would provide The Trump Organization with		
	118:17 capitalization rates?		
	118:18 A. I don't have an understanding of		
	118:19 that.		
118:20 - 122:22	Mouradian, Claudia 2023-06-28	00:03:41	Mouradian_Claudia.40
	118:20 Q. Okay. So, Ms. Mouradian, you		
	118:21 mentioned in your annual reviews companies		
	118:22 such as Cushman & Wakefield and Newmark,		
	118:23 and counsel has asked you about those as		
	118:24 the third-party appraisal firms.		
	118:25 Is that your understanding of		
	119:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	119:02 what they were?		
	119:03 A. That's my understanding.		
	119:04 Q. Would you agree that -- do you		
	119:05 know anything more about these companies		
	119:06 other than that they potentially conduct		
	119:07 appraisals?		

DESIGNATION	SOURCE	DURATION	ID
119:08	A. I don't know anything about		
119:09	them.		
119:10	Q. Did you look up their		
119:11	information at all?		
119:12	A. I don't remember looking them		
119:13	up.		
119:14	Q. So what was your understanding		
119:15	of what these companies were providing to		
119:16	The Trump Organization?		
119:17	A. They were providing a real		
119:18	estate service to -- to the Trump		
119:19	Organization.		
119:20	Q. And what is the real estate		
119:21	service that -- in this case that was		
119:22	material for your underwriting decisions?		
119:23	A. My understanding, their role was		
119:24	that they were providing the values of the		
119:25	properties that then got listed in the		
120:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
120:02	financial statements.		
120:03	Q. Okay. So they were providing		
120:04	the values of the properties, and we've		
120:05	discussed the two datasets; right?		
120:06	So which of the two datasets		
120:07	were they providing in your mind?		
120:08	MR. AMER: Objection to the form		
120:09	of the question.		
120:10	A. I don't know that. I don't know		
120:11	that.		
120:12	Q. You don't know what datasets		
120:13	they were providing?		
120:14	MR. AMER: Objection to the form		
120:15	of the question.		
120:16	A. I don't know that answer.		
120:17	Q. All right. And you've described		
120:18	these -- Newmark and Cushman as, or they've		
120:19	been described as third-party appraisal		
120:20	companies.		
120:21	How would Cushman or Newmark		
120:22	know what the net operating income is of a		
120:23	particular property?		

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DESIGNATION	SOURCE	DURATION	ID
120:24	MR. AMER: Objection to the form		
120:25	of the question.		
121:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
121:02	A. I don't know. I don't work at		
121:03	those firms.		
121:04	Q. Would you agree with me that The		
121:05	Trump Organization would be in the best		
121:06	position to know how much income they're		
121:07	generating from a particular property?		
121:08	MR. AMER: Objection.		
121:09	A. Yeah -- yes.		
121:10	Q. So would you agree with me then		
121:11	that in terms of the two datasets, that one		
121:12	data set was coming from The Trump		
121:13	Organization; is that right?		
121:14	MR. AMER: Objection to the form		
121:15	of the question.		
121:16	BY MR. FIELDS:		
121:17	Q. And the one data set being the		
121:18	net operating income.		
121:19	MR. AMER: Objection.		
121:20	A. I don't work at Trump, but I --		
121:21	I would -- I would agree with that. I		
121:22	would -- yeah.		
121:23	Q. Okay. Would it be consistent		
121:24	then with what Mr. Weisselberg -- strike		
121:25	that.		
122:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
122:02	Would it be consistent with your		
122:03	understanding of what Mr. Weisselberg told		
122:04	you, that the third-party companies were		
122:05	providing capitalization rates, The Trump		
122:06	Organization had the net operating income,		
122:07	and then when those were put together that		
122:08	it resulted in a value for a particular		
122:09	property?		
122:10	MR. AMER: Objection.		
122:11	A. Yeah, so I am not -- I'm not		
122:12	versed on how to value properties so I		
122:13	don't know fully what factors go into it.		
122:14	I was informed about cap rates		

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DESIGNATION	SOURCE	DURATION	ID
	122:15 and I wrote that down. I was informed		
	122:16 about operating income.		
	122:17 I don't know if it's exclusive		
	122:18 that those are the two factors. I would		
	122:19 agree with you that they're going to know		
	122:20 how much rental income they get from their		
	122:21 properties. When I say "they," I mean		
	122:22 Trump. That's all I can agree to.		
122:23 - 123:22	Mouradian, Claudia 2023-06-28	00:01:00	Mouradian_Claudi a.27
	122:23 Q. And the capitalization rate,		
	122:24 Ms. Mouradian -- I may have asked this, and		
	122:25 if I did, I apologize, but was it your		
	123:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	123:02 understanding that it was being provided by		
	123:03 these third-party -- I'll call them		
	123:04 appraisal firms?		
	123:05 MR. AMER: Objection. I believe		
	123:06 it was asked. She did answer it.		
	123:07 A. I don't recall being informed of		
	123:08 which entity specifically gets those data		
	123:09 points, including the cap rates.		
	123:10 Q. So you don't know where the		
	123:11 capitalization rates were coming from?		
	123:12 A. It wasn't told to me during the		
	123:13 -- during the meeting.		
	123:14 Q. And you did not follow up and		
	123:15 ask about it? You just included it in your		
	123:16 annual review?		
	123:17 A. Yeah. The way that it was --		
	123:18 that I have it in my notes was the		
	123:19 information -- that's how it was presented		
	123:20 to me. I was writing down what I heard in		
	123:21 real-time and then I transcribed it into		
	123:22 these notes.		
123:23 - 124:17	Mouradian, Claudia 2023-06-28	00:00:46	Mouradian_Claudi a.28
	123:23 Q. Other than Allen Weisselberg,		
	123:24 Patrick Birney, Jeffrey McConney, did you		
	123:25 speak to any other Trump Organization		
	124:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	124:02 employees about anything related to the		

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DESIGNATION	SOURCE	DURATION	ID
	124:03 Zurich surety program?		
	124:04 A. No.		
	124:05 Q. Did you speak to Donald Trump,		
	124:06 Donald J. Trump?		
	124:07 A. No.		
	124:08 Q. Donald Trump, Jr.?		
	124:09 A. No.		
	124:10 Q. Eric Trump?		
	124:11 A. No.		
	124:12 Q. All right. And you weren't		
	124:13 aware, Ms. Mouradian, that Cushman &		
	124:14 Wakefield and Newmark provide other		
	124:15 services other than just appraisals; is		
	124:16 that right?		
	124:17 A. I'm not aware.		
124:18 - 128:25	Mouradian, Claudia 2023-06-28	00:04:08	Mouradian_Claudia.29
	124:18 Q. All right. I'd like to turn to		
 COMP1.1	124:19 what's been introduced as Exhibit 9.		
	124:20 (Previously marked		
	124:21 Mouradian Exhibit 9 shown to witness.)		
	124:22 BY MR. FIELDS:		
	124:23 Q. This is a one-pager that begins		
 COMP1.36	124:24 with -- I think it has the chart in the		
 COMP1.36.2	124:25 middle.		
	125:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	125:02 A. Yes.		
	125:03 Q. You understand that these are		
	125:04 just allegations; right?		
	125:05 A. Okay.		
	125:06 Q. Well, and I apologize, let me		
	125:07 back up.		
	125:08 Did you understand when Mr. Amer		
	125:09 was questioning you about this document		
	125:10 that these were allegations that were from		
	125:11 the complaint filed in this case?		
	125:12 A. Yes, I understand that.		
	125:13 Q. And you understand that		
	125:14 allegations are just that, they're		
	125:15 allegations. They're not evidence; right?		
	125:16 A. Yes, because he said if it's		

DESIGNATION	SOURCE	DURATION	ID
	125:17	proven, if they can prove that.	
COMP1.36.5	125:18	Q. And Mr. Amer asked you	
	125:19	specifically about the 2018 and 2019	
	125:20	numbers that are in paragraph 75?	
	125:21	A. Yes.	
	125:22	Q. And he asked you if it would	
	125:23	have had a material effect on your	
	125:24	underwriting decision, whether you knew if	
	125:25	the 24.4 million and 24.7 million	
	126:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	126:02	respectively for each of those years were	
	126:03	not actually cash on hand for The Donald J.	
		126:04	Trump Trust?
	126:05	A. Yes.	
	126:06	Q. All right. By my count, I think	
	126:07	your testimony was -- and you can refer	
	126:08	back to your annual review or the Statement	
	126:09	of Financial Condition if it would be	
	126:10	helpful, but for 2019, the cash on hand was	
	126:11	76.2 million; is that fair?	
	126:12	A. Yes.	
	126:13	Q. And Mr. Amer asked you about	
	126:14	discounting it. So just for the sake of	
	126:15	argument here -- I went to law school	
	126:16	because I'm terrible at math so please	
	126:17	check me on this, but if you subtract	
	126:18	24.4 million from 76.2 million, you should	
	126:19	get to 51.8 million?	
	126:20	A. Yeah, yes.	
Clear	126:21	Q. All right. And you talked about	
	126:22	how important liquidity was for you in	
	126:23	underwriting this account, and generally in	
	126:24	surety; is that fair?	
	126:25	A. Yes.	
	127:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	127:02	Q. And you testified also about how	
	127:03	really hard assets -- I don't want to put	
	127:04	words in your mouth -- they're not	
	127:05	meaningless, but the liquidity is far more	
	127:06	important; is that fair?	
		127:07	A. That's fair.

DESIGNATION	SOURCE	DURATION	ID
127:08	Q.	And the reason you gave was	
127:09		because an indemnitor is not going to	
127:10		liquidate their hard assets to meet their	
127:11		obligations on an indemnity agreement;	
127:12		right?	
127:13	A.	Yeah.	
127:14	MR. AMER:	Objection. I think	
127:15		it slightly mischaracterizes her	
127:16		testimony.	
127:17	A.	For this case in particular,	
127:18		most likely the indemnitor is not going to	
127:19		be liquidating one of their buildings or	
127:20		golf courses to repay Zurich on a loss.	
127:21	Q.	And why do you say "in this case	
127:22		in particular"?	
127:23	A.	Because these are very large	
127:24		properties, and it's -- just understanding	
127:25		the account, it's highly unlikely that's	
128:01		CONFIDENTIAL - CLAUDIA MOURADIAN	
128:02		how they would repay us.	
128:03		It would be coming from their	
128:04		liquid assets if they have to repay us on a	
128:05		loss, which would be cash on hand.	
128:06	Q.	Which is why for you it's	
128:07		important to look at the cash on hand?	
128:08	A.	Yes.	
128:09	Q.	So in addition to that,	
128:10		Ms. Mouradian, how would you describe the	
128:11		size of The Trump Organization surety	
128:12		account while you were the underwriter?	
128:13	MR. AMER:	Objection to the	
128:14		form.	
128:15	A.	I would describe it off of the	
128:16		limits that are -- of the program limits.	
128:17	Q.	And in comparison to -- would it	
128:18		be a small account, a medium-sized account	
128:19		or a large account?	
128:20	A.	It varies by company. I can't	
128:21		really answer it.	
128:22	Q.	Okay. Would you describe it as	
128:23		modest?	

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DESIGNATION	SOURCE	DURATION	ID
	128:24 MR. AMER: Objection.		
	128:25 A. I don't know what that means.		
129:04 - 129:14	Mouradian, Claudia 2023-06-28	00:00:23	Mouradian_Claudia.30
	129:04 BY MR. FIELDS:		
	129:05 Q. All right. I'm going to show		
	129:06 you what I'm going to mark as Defense A,		
	129:07 which is a document bearing Bates Zurich		
	129:08 8307.		
	129:09 MS. FAHERTY: Do you want to		
	129:10 call it Mouradian Defense A?		
	129:11 MR. FIELDS: Sure. I'll call it		
	129:12 Mouradian Defense A.		
	129:13 MR. AMER: Is it "ZURICHNA"?		
	129:14 MR. FIELDS: "ZURICHNA," yes.		
129:15 - 131:16	Mouradian, Claudia 2023-06-28	00:02:00	Mouradian_Claudia.31
	129:15 (Mouradian Defense A		
	129:16 marked for identification, four-page		
	129:17 document, series of emails, top cover		
	129:18 email dated 3/8/19 from Mary Jean		
	129:19 Pethick to Claudia Markarian, cc to		
	129:20 Chandar Potter, production numbers		
	129:21 ZURICHNA_008307 through 8310.)		
	129:22 BY MR. FIELDS:		
	129:23 Q. Ms. Mouradian, the court		
	129:24 reporter just handed you a document that		
 1538.1	129:25 starts with ZURICHNA 8307.		
	130:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	130:02 Do you recognize this document?		
	130:03 A. Yes.		
	130:04 Q. What is it?		
	130:05 A. This is an email exchange that I		
	130:06 had with somebody at Zurich.		
	130:07 Q. Do you recall who the individual		
	130:08 was that you're having this email exchange		
	130:09 with?		
 1538.1.1	130:10 A. This is with Mary Jean Pethick.		
	130:11 Q. And who is she?		
	130:12 A. She was the head of the Zurich		
	130:13 surety legal team, legal department.		
	130:14 Q. Okay. Would you agree that		

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DESIGNATION	SOURCE	DURATION	ID
	130:15 Zurich's emails are kept in the ordinary		
	130:16 course of business at Zurich?		
	130:17 A. Yes.		
	130:18 Q. All right. If you would, could		
	130:19 you please flip to what begins on the		
	130:20 bottom of 8308, the second page.		
 1538.2.1	130:21 You write to Ms. Pethick:		
	130:22 "MJ, hope you are doing well."		
	130:23 Is that the beginning of your		
	130:24 email?		
	130:25 A. Yes.		
	131:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	131:02 Q. And it continues on the		
 1538.3.1	131:03 following page?		
	131:04 A. Yes.		
	131:05 Q. And the -- what was the purpose		
	131:06 of you writing this email to Ms. Pethick?		
	131:07 A. I wanted to let her know about		
	131:08 the surety program we write for The Trump		
	131:09 Organization.		
	131:10 Q. And if you need a minute to look		
	131:11 over it, that's okay. But my follow-up		
	131:12 question is, do you remember why you wanted		
	131:13 her to know about The Trump Organization		
	131:14 surety program?		
	131:15 A. I just need a minute to read it.		
	131:16 Q. Take your time.		
131:17 - 136:23	Mouradian, Claudia 2023-06-28	00:05:34	Mouradian_Claudi
 Clear	131:17 A. Okay. There had been a news		a.41
	131:18 article that had come out at the time		
	131:19 regarding how Aon, our broker, had been		
	131:20 subpoenaed for information in regards to		
	131:21 the Trump account.		
	131:22 And I thought it would be		
	131:23 prudent to let our legal team know that we		
	131:24 write the surety program for them, and I		
	131:25 didn't know if I needed to do any -- like		
	132:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	132:02 next steps, like contact Zurich's overall		
	132:03 corporate legal team.		

DESIGNATION	SOURCE	DURATION	ID
	132:04 Q. All right. So you had seen an		
	132:05 article that called into question the		
	132:06 valuations that The Trump Organization was		
	132:07 providing for their assets; is that fair?		
	132:08 MR. AMER: Objection to the		
	132:09 form.		
	132:10 A. Yeah, there had been -- there		
	132:11 had been recent news about allegedly there		
	132:12 had been some misrepresentations on the		
	132:13 value of assets by The Trump Organization,		
	132:14 so those were the news articles -- or that		
	132:15 was the news.		
	132:16 Q. And was the purpose of you		
	132:17 writing this email just to kind of run this		
	132:18 up the chain to flag it for folks that were		
	132:19 perhaps in the legal department?		
	132:20 A. Yes, I thought it was		
	132:21 appropriate to let the legal team know.		
	132:22 Q. All right. The last full		
	132:23 paragraph, do you see where it begins "as		
 1538.3.2	132:24 an FYI"?		
	132:25 A. Okay, yes.		
	133:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	133:02 Q. And if you look at the second		
	133:03 sentence that begins with "all things		
	133:04 considered," you write:		
	133:05 "All things considered, our		
	133:06 program size is quite modest for the		
	133:07 organization with no real issues."		
	133:08 A. I see that I wrote that.		
	133:09 Q. What did you mean by "modest"?		
	133:10 A. I'm just going to read the		
	133:11 paragraph again. I was referring to the		
	133:12 program limits that we have for this		
	133:13 account.		
	133:14 Q. That would be in this -- at this		
	133:15 time period was about 6 million single, 20		
	133:16 million aggregate; right?		
 Clear	133:17 A. Yes, that's correct.		
	133:18 Q. And 6 million single, 20 million		
	133:19 aggregate, that's a modest-sized program?		

DESIGNATION	SOURCE	DURATION	ID
	133:20 A. That was my opinion for this		
	133:21 account based off of the size of the		
	133:22 organization.		
	133:23 Q. Okay. And would a modest		
	133:24 account be a small, medium or a large-size		
	133:25 account based on your experience as an		
	134:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	134:02 underwriter?		
	134:03 MR. AMER: Objection to the		
	134:04 form.		
	134:05 A. I don't think -- I can't answer		
	134:06 it like that.		
	134:07 Q. Have you underwritten bond		
	134:08 accounts with higher single and aggregate		
	134:09 bond limits before?		
	134:10 A. At Zurich?		
	134:11 Q. At any time in your experience		
	134:12 as an underwriter.		
	134:13 A. Yes.		
	134:14 Q. And then you write in the next		
 1538.3.3	134:15 sentence: "The terms for the program have		
	134:16 generally stayed consistent, with a few		
	134:17 rate decreases when we felt it was		
	134:18 warranted.		
	134:19 "I do plan to continue		
	134:20 supporting the surety program as I feel it		
	134:21 is merited, unless there is a legal		
	134:22 reason/concern for us to exit the program."		
	134:23 So you had no concerns about		
	134:24 continuing to underwrite this account		
	134:25 notwithstanding having flagged this		
	135:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	135:02 potential article about an investigation		
	135:03 into asset values; is that right?		
	135:04 MR. AMER: Objection to the		
	135:05 form. I think it misstates what she		
	135:06 wrote.		
	135:07 BY MR. FIELDS:		
	135:08 Q. And if I misstated what you		
	135:09 wrote, please correct me.		
	135:10 A. I couldn't say that I didn't		

Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
	135:11 have concerns. I felt that it was		
	135:12 appropriate to still stay on the surety		
	135:13 program at that time even though -- it was		
	135:14 a news article that had come out, there was		
	135:15 -- I didn't feel -- I felt it was still		
	135:16 appropriate to stay on the program.		
	135:17 Q. You felt that it merited staying		
	135:18 on the Zurich -- strike that.		
	135:19 You felt it was merited to		
	135:20 continue supporting the surety program;		
	135:21 right?		
	135:22 A. Yes, I wrote that.		
	135:23 Q. And had you had a legal reason		
	135:24 or a concern to leave the program, would		
	135:25 you have recommended leaving the program?		
	136:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	136:02 A. Yes.		
	136:03 Q. The sentence -- the		
	136:04 second-to-last sentence where you write		
	136:05 "the terms for the program have generally		
	136:06 stayed consistent, with a few rate		
	136:07 decreases when we felt it was warranted,"		
	136:08 what rate decreases are you referring to?		
	136:09 And let me clarify so it may be a little		
	136:10 easier for you to answer.		
	136:11 Are those -- not the specific		
	136:12 years, but in terms of like who was getting		
	136:13 the rate decrease.		
	136:14 A. So when I say "rate decrease"		
	136:15 here, I'm talking about the overall pricing		
	136:16 on the Trump account.		
	136:17 Q. So would that be for a premium		
	136:18 or for the broker commission or both?		
	136:19 A. Yeah, it's premium. Commission		
	136:20 is a percentage of premium.		
	136:21 Q. All right. So if I could, I'd		
	136:22 like to ask you to go back to Exhibit 9,		
	136:23 which is that chart, the one-pager.		
144:03 - 145:24	Mouradian, Claudia 2023-06-28	00:02:11	Mouradian_Claudi
	144:03 Q. Were you aware, Ms. Mouradian,		a.19

 Clear



Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
144:04	that this Zurich surety program was an		
144:05	agency accommodation to Aon?		
144:06	MR. AMER: Objection.		
144:07	A. Was I aware that it was an		
144:08	agency accommodation?		
144:09	Q. Yes.		
144:10	MR. AMER: Same objection.		
144:11	A. I had never heard that.		
144:12	Q. When you looked through		
144:13	Ms. Caulfield's notes and reviews, you		
144:14	didn't see anywhere about agency		
144:15	accommodation to Aon?		
144:16	A. I don't remember reading that.		
144:17	Q. Are there certain times when a		
144:18	surety will do things to benefit their		
144:19	relationship with a broker?		
144:20	MR. AMER: Objection.		
144:21	A. I don't... I can't answer that.		
144:22	If -- your question is very broad.		
144:23	Q. How long have you been a surety		
144:24	underwriter?		
144:25	A. For 13 years.		
145:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
145:02	Q. And in your 13 years of		
145:03	experience, you haven't heard or been on an		
145:04	account where an action was taken as an		
145:05	accommodation to a broker to maintain the		
145:06	relationship?		
145:07	MR. AMER: I'll object to the		
145:08	form.		
145:09	A. Yes.		
145:10	Q. You have been on an account or		
145:11	have heard that term?		
145:12	A. I've heard the term.		
145:13	Q. Okay. And what do you		
145:14	understand the term to mean?		
145:15	A. An accommodation?		
145:16	Q. Yes.		
145:17	A. It could mean that if a surety		
145:18	company is -- accommodation means -- it's		
145:19	like when you're -- when you have a very		

Mouradian_Claudia - v06

DESIGNATION	SOURCE	DURATION	ID
	145:20 good relationship with a broker, you're		
	145:21 working with them and you're willing to		
	145:22 work with them on various types of accounts		
	145:23 and of different quality of accounts as		
	145:24 well.		
145:25 - 147:14	Mouradian, Claudia 2023-06-28	00:01:34	Mouradian_Claudia.32
	145:25 Q. You said that it means that		
	146:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	146:02 you're willing to work with them on various		
	146:03 types of accounts and of different quality		
	146:04 of accounts as well.		
	146:05 What does that mean?		
	146:06 A. Some accounts are stronger than		
	146:07 others, so if -- if you're accommodating an		
	146:08 agency, you might be willing to look or		
	146:09 underwrite an account that might be of a		
	146:10 lesser quality than a -- the other accounts		
	146:11 that you work with that agent on.		
	146:12 Q. And how would you describe the		
	146:13 quality of the Trump surety account?		
	146:14 A. I mean, I wrote it in my		
	146:15 recommendation.		
	146:16 Q. What did you write?		
	146:17 A. Should we go through the		
	146:18 recommendations again?		
	146:19 Q. Well, my question to you is how		
	146:20 would you describe the quality of the Trump		
	146:21 surety account.		
	146:22 A. I mean, I -- at the -- so in my		
	146:23 recommendation I had written The Trump		
	146:24 Organization is once again in very good		
	146:25 financial shape.		
	147:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	147:02 Q. But in terms of the quality of		
	147:03 the Trump account vis-a-vis other accounts		
	147:04 that you worked on, was this an important		
	147:05 account for you to maintain?		
	147:06 MR. AMER: Objection.		
	147:07 A. That's a different question than		
	147:08 what you first asked. Can you repeat it?		

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DESIGNATION	SOURCE	DURATION	ID
	147:09 Q. In terms of the quality of the 147:10 Trump account vis-a-vis other accounts that 147:11 you worked on, was this an important 147:12 account for you to maintain? 147:13 A. It wasn't any more important 147:14 than any of the other accounts.		
147:18 - 148:08	Mouradian, Claudia 2023-06-28	00:00:10	Mouradian_Claudi a.33
	147:18 MR. FIELDS: Sure. Let me just 147:19 finish this question and then I'm 147:20 happy to accommodate that break just 147:21 because we're on this topic. 147:22 I'm going to mark this as 147:23 Markarian Defense A. 147:24 MS. FAHERTY: B. 147:25 MR. FIELDS: Sorry. B. 148:01 CONFIDENTIAL - CLAUDIA MOURADIAN 148:02 (Mouradian Defense B 148:03 marked for identification, multi-page 148:04 document, series of emails, including 148:05 email dated 3/5/18 from Claudia 148:06 Markarian to Hub Mexico, production 148:07 numbers ZURICHNA 008701 through 8708.) 148:08 BY MR. FIELDS:		
 D970.1			
148:09 - 148:15	Mouradian, Claudia 2023-06-28	00:00:15	Mouradian_Claudi a.34
 D970.1.1	148:09 Q. All right, this begins with 148:10 Bates ZURICHNA 8701. 148:11 Is that right, Ms. Markarian? 148:12 A. Yes. 148:13 Q. I'm sorry, Ms. "Mouradian." 148:14 A. Yes. 148:15 Q. Do you recognize what this is?		
148:16 - 148:24	Mouradian, Claudia 2023-06-28	00:00:21	Mouradian_Claudi a.42
	148:16 A. This is an email exchange. 148:17 Q. Okay. What is the email 148:18 exchange with regard to? 148:19 If it helps you to recall, 148:20 refresh your recollection that it's about a 148:21 bond that The Trump Organization wanted to 148:22 place in Panama? 148:23 A. Yes. I remember working on a		

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DESIGNATION	SOURCE	DURATION	ID
	148:24 bond for them in Panama.		
148:25 - 151:07	Mouradian, Claudia 2023-06-28	00:02:07	Mouradian_Claudia.35
 D970.5	148:25 Q. All right. And I'll ask you to		
	149:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	149:02 flip to the Bates that ends with 8705.		
 D970.5.1	149:03 Do you see at the bottom it's an		
	149:04 email that you're writing to Hub Mexico?		
 D970.5.2	149:05 A. Yes.		
 D970.5.3	149:06 Q. And you write: "I have a very		
	149:07 urgent Surety Court Bond need in Panama for		
	149:08 one of my clients. They need this bond		
	149:09 issued today or tomorrow.		
	149:10 "The client has also directly		
	149:11 made contact with Eduardo Tejeira" --		
	149:12 T-E-J-E-I-R-A -- "at the fronting company,		
	149:13 International de Seguros," S-E-G-U-R-O-S.		
	149:14 "Will you please expedite this		
	149:15 bond issuance request? The bond form is		
	149:16 attached. The details are as follows," and		
	149:17 then you provide the details at the bottom;		
	149:18 right?		
	149:19 A. Okay, yes.		
 D970.5.4	149:20 Q. And then below that you write:		
	149:21 "This is a very important client		
	149:22 that needs this bond right away."		
	149:23 Do you remember writing that?		
	149:24 A. I see that I wrote that.		
	149:25 Q. So obviously this was an		
	150:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	150:02 important client for you to maintain;		
	150:03 right?		
	150:04 MR. AMER: Objection to form.		
	150:05 A. That's -- the context here is		
	150:06 that I'm -- yeah, I noted -- I wrote "this		
	150:07 is a very important client" to put some		
	150:08 urgency on the Hub Mexico team to help get		
	150:09 this bond issued.		
	150:10 Q. So would you agree with me that		
	150:11 it was an important client for you?		
	150:12 MR. AMER: Objection.		

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DESIGNATION	SOURCE	DURATION	ID
	150:13 A. Yeah, I -- I would -- I would		
	150:14 agree that I wrote that. Again, this --		
	150:15 this was just one of many accounts that I		
	150:16 handled, so...		
	150:17 Q. Well, did you write this		
	150:18 falsely?		
	150:19 MR. AMER: Objection to the form		
	150:20 of the question.		
	150:21 A. Well, I just said that I wrote		
	150:22 -- I just said that I agreed that I wrote		
	150:23 that.		
	150:24 Q. Okay. And do you -- did you		
	150:25 agree that The Trump Organization was an		
	151:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	151:02 important client for you at the time?		
	151:03 A. At the time that -- yeah, I		
	151:04 agree that -- at the time that I needed		
	151:05 this bond for them.		
	151:06 MR. FIELDS: All right. We'll		
	151:07 go ahead and take a break.		
151:12 - 155:16	Mouradian, Claudia 2023-06-28	00:02:52	Mouradian_Claudi a.20
	151:12 THE VIDEOGRAPHER: The time is		
	151:13 12:36 p.m.		
	151:14 We are back on the record.		
	151:15 BY MR. FIELDS:		
	151:16 Q. All right, Ms. Mouradian, I have		
	151:17 just a couple of follow-up questions for		
	151:18 you and then I'll hand you back to Mr.		
	151:19 Amer, okay?		
	151:20 Earlier in my questioning I		
	151:21 asked you about the accompanying notes to		
	151:22 the Statements of the Financial Condition.		
	151:23 Do you recall that line of		
	151:24 questioning?		
	151:25 A. Yes.		
	152:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	152:02 Q. And as I recall, your testimony		
	152:03 was -- and correct me if I'm wrong, but for		
	152:04 2018, you don't recall if you reviewed the		
	152:05 accompanying notes to the Statements of		

 Clear

DESIGNATION	SOURCE	DURATION	ID
	152:06	Financial Condition?	
	152:07	A. I recall just skimming it. I	
	152:08	didn't read all of the notes.	
	152:09	Q. And was that the same practice	
	152:10	that you had for 2019?	
	152:11	A. Yes.	
	152:12	Q. And with regard to your	
	152:13	testimony here today, did you have	
	152:14	discussions, to your knowledge, whether it	
	152:15	was you or through your counsel, with the	
	152:16	Attorney General?	
	152:17	MS. FAHERTY: Objection.	
	152:18	MR. FIELDS: About	
	152:19	non-scheduling matters, how about	
	152:20	that?	
	152:21	BY MR. FIELDS:	
	152:22	Q. About the substance of your	
	152:23	testimony.	
	152:24	MS. FAHERTY: Objection.	
	152:25	A. I'm not aware of anything.	
	153:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	153:02	Q. You did not have any discussions	
	153:03	yourself with the Attorney General about	
	153:04	the substance of your testimony today?	
	153:05	MR. COHEN: You should clarify	
	153:06	about the Attorney General's Office.	
	153:07	MR. FIELDS: Sure.	
	153:08	BY MR. FIELDS:	
	153:09	Q. With the Attorney General's	
	153:10	Office about the substance of this -- of	
	153:11	your testimony here today.	
	153:12	MS. FAHERTY: Objection.	
	153:13	A. Does that mean the -- I'm not	
	153:14	understanding your question.	
	153:15	Q. I apologize. It's a bad	
	153:16	question.	
	153:17	You're here testifying today	
	153:18	about the Trump surety account; right?	
	153:19	A. Yes.	
	153:20	Q. In preparation for your	
	153:21	testimony here today, did you have	

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DESIGNATION	SOURCE	DURATION	ID
153:22	discussions with the Attorney General's		
153:23	Office about your testimony relating to the		
153:24	Trump surety account?		
153:25	A. Yes.		
154:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
154:02	Q. And when did those discussions		
154:03	take place?		
154:04	A. Last week.		
154:05	Q. And what was the discussion		
154:06	about?		
154:07	A. It was a prep session we had.		
154:08	Q. Did they tell you the questions		
154:09	that they would be asking here today?		
154:10	A. Yes, we practiced -- we		
154:11	practiced questions last week.		
154:12	Q. So they gave you the questions		
154:13	in advance?		
154:14	MS. FAHERTY: Objection.		
154:15	MR. AMER: Objection.		
154:16	A. It was over Zoom and we were		
154:17	talking.		
154:18	Q. So what are some of the		
154:19	questions that they asked you? Were they		
154:20	the questions that they asked you here		
154:21	today?		
154:22	A. They were -- yes, they were very		
154:23	similar.		
154:24	Q. And did you answer their		
154:25	questions?		
155:01	CONFIDENTIAL - CLAUDIA MOURADIAN		
155:02	A. Yes, yes.		
155:03	Q. Did they ever correct any of		
155:04	your answers?		
155:05	MS. FAHERTY: Objection.		
155:06	MR. AMER: Objection.		
155:07	A. Correct my answer?		
155:08	Q. The substance of your answers.		
155:09	A. No.		
155:10	Q. Did they ever give you		
155:11	recommendations of how to answer certain		
155:12	questions?		

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DESIGNATION	SOURCE	DURATION	ID
	155:13 MS. FAHERTY: Objection.		
	155:14 A. No.		
	155:15 Q. How long was the meeting?		
	155:16 A. I think two hours.		
155:17 - 162:18	Mouradian, Claudia 2023-06-28	00:06:39	Mouradian_Claudia.36
	155:17 Q. So other than questions and		
	155:18 answers about the substance of your		
	155:19 testimony today, what else did you discuss		
	155:20 with the Attorney General's Office?		
	155:21 MR. AMER: Objection to the		
	155:22 form.		
	155:23 A. Like the meeting time for today		
	155:24 and where to meet. Who would be present at		
	155:25 the meeting.		
	156:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	156:02 Q. So anything other than the		
	156:03 questions and answers was merely just the		
	156:04 procedural aspects of your testimony here		
	156:05 today; is that fair?		
	156:06 A. Yes, yeah.		
	156:07 Q. Was there ever a point where any		
	156:08 member of the Attorney General's Office		
	156:09 shared their view of the case with you?		
	156:10 MS. FAHERTY: Objection.		
	156:11 A. No.		
	156:12 Q. Did any of them ever tell you		
	156:13 what was important about your testimony?		
	156:14 A. I don't remember anything		
	156:15 that... no.		
	156:16 Q. Did you review or did they share		
	156:17 with you any testimony of any other witness		
	156:18 at this prep meeting?		
	156:19 A. We -- we received a copy of the		
	156:20 Exhibit 8. This --		
	156:21 Q. Mr. Weisselberg's --		
	156:22 A. Yeah, this sheet.		
	156:23 Q. -- deposition?		
	156:24 And was it your understanding		
	156:25 that that was Mr. Weisselberg's deposition		
	157:01 CONFIDENTIAL - CLAUDIA MOURADIAN		

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DESIGNATION	SOURCE	DURATION	ID
	157:02	testimony?	
	157:03	A. That was my understanding.	
	157:04	Q. And what conversations do you	
	157:05	recall with the Attorney General's Office	
	157:06	specific to Mr. Weisselberg's deposition	
	157:07	testimony?	
	157:08	MS. FAHERTY: Objection.	
	157:09	A. Well, we -- we didn't go over	
	157:10	this at the meeting. We talked in general	
	157:11	terms about it. We received this document	
	157:12	after the Zoom.	
	157:13	Q. And when you say "this	
	157:14	document," do you mean that one-page	
	157:15	excerpt that's been introduced here today	
	157:16	or did you review the entirety of Mr.	
	157:17	Weisselberg's deposition testimony?	
	157:18	A. No. I -- we only -- we only	
	157:19	reviewed and received this one page, this	
	157:20	one-page sheet, Exhibit 8.	
	157:21	Q. Were the other exhibits that	
	157:22	were introduced here today also provided to	
	157:23	you in advance?	
	157:24	MR. AMER: Objection to form.	
	157:25	Some of these were shown and	
	158:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	158:02	marked at her interview which you have	
	158:03	and which was conducted a while ago,	
	158:04	so I'm not sure if you're	
	158:05	distinguishing that.	
	158:06	MR. FIELDS: I will in a minute.	
	158:07	BY MR. FIELDS:	
	158:08	Q. So for your testimony here	
	158:09	today, other than the excerpt of Mr.	
	158:10	Weisselberg's testimony, did the Attorney	
	158:11	General's Office also show you or provide	
	158:12	you the other documents that were	
	158:13	introduced as exhibits today?	
	158:14	A. Yes.	
	158:15	Q. And were there other documents	
	158:16	shown or provided to you that you do not	
	158:17	see in front of you today?	

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DESIGNATION	SOURCE	DURATION	ID
	158:18 A. I don't remember any, any other		
	158:19 documents.		
	158:20 Q. Do you recall what members of		
	158:21 the Attorney General's Office were on the		
	158:22 Zoom call?		
	158:23 A. I remember Andrew Amer. I don't		
	158:24 -- I don't remember who else was on it.		
	158:25 Q. All right. And you were also		
	159:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	159:02 interviewed by the Attorney General's		
	159:03 Office in 2021; is that right?		
	159:04 A. Yes.		
	159:05 Q. And similar question:		
	159:06 Did you have discussions with		
	159:07 the Attorney General's Office about the		
	159:08 substance of your interview prior to your		
	159:09 interview?		
	159:10 A. No.		
	159:11 Q. So when you went to your		
	159:12 interview in 2021, the only preparation you		
	159:13 had done was perhaps with counsel; is that		
	159:14 fair?		
	159:15 A. Yes.		
	159:16 Q. Were there any documents		
	159:17 provided to you, whether directly or		
	159:18 through your counsel, that were shown to		
	159:19 you at the date of your interview?		
	159:20 A. Yes, there are -- there were		
	159:21 documents shown to me on the day of the		
	159:22 interview, yes.		
	159:23 Q. So you received the documents --		
	159:24 strike that.		
	159:25 My question is, before your		
	160:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	160:02 interview, were you provided with documents		
	160:03 that then were later shown to you at your		
	160:04 interview?		
	160:05 A. Yes, I believe my counsel had --		
	160:06 had some of the documents, yes, that also		
	160:07 were at the interview, yes.		
	160:08 MS. FAHERTY: I'll just flag in		

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DESIGNATION	SOURCE	DURATION	ID
	160:09	case this encroaches upon	
	160:10	attorney-client conversations.	
	160:11	MR. FIELDS: Her counsel is	
	160:12	sitting here so I think he's able to	
	160:13	object.	
	160:14	MS. FAHERTY: There was prior	
	160:15	counsel, so just flagging it.	
	160:16	MR. FIELDS: Fair enough.	
	160:17	BY MR. FIELDS:	
	160:18	Q. How did you become aware that	
	160:19	you were testifying here today?	
	160:20	A. Through my counsel.	
	160:21	Q. Did you get provided the	
	160:22	interview transcript from when you were	
	160:23	interviewed in 2021 after the interview?	
	160:24	A. Yes.	
	160:25	Q. And did you review that in	
	161:01	CONFIDENTIAL - CLAUDIA MOURADIAN	
	161:02	preparation for your testimony here today	
	161:03	with the Attorney General's Office?	
	161:04	A. I reviewed it. I didn't read	
	161:05	the whole thing.	
	161:06	Q. When did you get it?	
	161:07	A. I believe late last week.	
	161:08	Q. Did you ever have any	
	161:09	discussions with the Attorney General's	
	161:10	Office in preparation for your testimony	
	161:11	today about potential issues that arose in	
	161:12	your statement with them in 2021?	
	161:13	A. No.	
	161:14	Q. Did the Attorney General's	
	161:15	Office discuss with you in their meeting in	
	161:16	preparation for today the testimony of any	
	161:17	other witnesses other than Mr. Weisselberg?	
	161:18	MS. FAHERTY: Objection.	
	161:19	A. I'm sorry, can you repeat the	
	161:20	question?	
	161:21	Q. Sure. At your prep meeting over	
	161:22	Zoom with the Attorney General's Office for	
	161:23	today's deposition, trial deposition, did	
	161:24	you have discussions with the Attorney	

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DESIGNATION	SOURCE	DURATION	ID
	161:25 General's Office about the substance of		
	162:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	162:02 other witness's testimony other than Mr.		
	162:03 Weisselberg?		
	162:04 MS. FAHERTY: Objection.		
	162:05 A. I don't know the substance of		
	162:06 any other witnesses.		
	162:07 Q. I --		
	162:08 A. They didn't tell me the		
	162:09 substance of any other interviews.		
	162:10 Q. I asked a bad question.		
	162:11 So you're not aware of any of		
	162:12 the substance of other interviews other		
	162:13 than Mr. Weisselberg; right?		
	162:14 MR. AMER: Objection.		
	162:15 A. I'm not aware of any -- I'm		
	162:16 aware some of my other co-workers were		
	162:17 interviewed, my old co-workers, but I knew		
	162:18 that -- yeah.		
165:19 - 166:24	Mouradian, Claudia 2023-06-28	00:00:55	Mouradian_Claudi a.43
	165:19 Q. In your preparation meeting with		
	165:20 the Attorney General's Office, did they		
	165:21 share any information with you about what		
	165:22 are called "experts" or "expert reports"?		
	165:23 MS. FAHERTY: Objection.		
	165:24 A. No.		
	165:25 Q. Or any opinions about insurance		
	166:01 CONFIDENTIAL - CLAUDIA MOURADIAN		
	166:02 generally?		
	166:03 MS. FAHERTY: Objection.		
	166:04 A. No. We didn't talk about that.		
	166:05 Q. So you just had one Zoom meeting		
	166:06 with the Attorney General's Office about		
	166:07 this case in preparation for your testimony		
	166:08 here today?		
	166:09 A. Yes.		
	166:10 Q. Finally, other than the Zoom		
	166:11 that you had with the Attorney General's		
	166:12 Office last week, what other interactions		
	166:13 have you had with them about the substance		

Mouradian_Claudia

DESIGNATION	SOURCE	DURATION	ID
166:14	of this case and your testimony?		
166:15	A. I haven't had any interaction		
166:16	with them.		
166:17	Q. So it was just that one Zoom		
166:18	call that you had with them to prepare last		
166:19	week?		
166:20	A. Yes.		
166:21	MR. FIELDS: No further		
166:22	questions.		
166:23	Thank you, Ms. Mouradian.		
166:24	THE WITNESS: Thank you.		

PLT Affirmatives	01:29:04
DEF Counters	00:47:19
TOTAL RUN TIME	02:16:23



Documents linked to video:

- PX-1538
- PX-1540
- PX-1542
- PX-1548
- PX-1552
- PX-1561
- PX-2313
- PX-3014
- Complaint
- DX-970
- WEISSELBERG, Allen 2023-05-12