



EXHIBIT A

IN THE COURT OF CHANCERY
OF THE STATE OF DELAWARE

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PRESTON HOLLOW CAPITAL LLC: C.A. No.
:
Plaintiff, : 2019-0169-SG
v. :
:
NUVEEN LLC. NUVEEN :
INVESTMENTS, INC., NUVEEN :
SECURITIES LLC, and NUVEEN :
ASSET MANAGEMENT LLC :
:
Defendants. :

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AUDIO TRANSCRIPTION

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Audio transcription of
telephone call. The following was
transcribed from a file entitled
"GS0000001."

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JOHN: But the interesting part is something that's been gnawing at me actually for two years.
[Redacted] Okay.
JOHN: And -- and I have to take it more seriously.
[Redacted] Yup.
JOHN: Take more of a stand. And you're probably like what -- what -- where are you going with this.
[Redacted] I hope it -- I hope

1 it's nothing negative about
 2 Goldman.
 3 JOHN: It is not.
 4 [REDACTED] Okay.
 5 JOHN: It is not. It is
 6 not. I actually -- but it is
 7 dealer-related --
 8 [REDACTED] Yeah.
 9 JOHN: -- in a sense and
 10 that is the -- I -- looking into
 11 2019 --
 12 [REDACTED] Yeah.
 13 JOHN: -- rather than our --
 14 our normal process of we do
 15 business with everybody unless
 16 there's some kind of egregious
 17 infraction and then we put them in
 18 the box, really doing gating --
 19 I'm doing a gating item for my
 20 counterparties.
 21 [REDACTED] Okay.
 22 JOHN: And that is to be a
 23 partner with Nuveen, and I need
 24 you on my team, you can't do any

1 meaning five years ago --
 2 (inaudible) [REDACTED]
 3 [REDACTED]
 4 JOHN: Yeah.
 5 [REDACTED] And, like, there
 6 weren't really a lot of other muni
 7 hedge funds. The only muni hedge
 8 fund really that we were active in
 9 was Orix. Like, Orix was the one
 10 fund that would trade actively
 11 and, you know, were just kind of
 12 always there as a liquidity
 13 provider and was muni specific.
 14 Then [REDACTED] started [REDACTED]
 15 Then [REDACTED] and [REDACTED]
 16 started [REDACTED] and then people
 17 started [REDACTED] and [REDACTED]
 18 and everywhere else came up.
 19 And Cliff Weiner, who ran
 20 Orix, left to start -- or not
 21 start but join Preston Hollow and
 22 make it a bigger muni presence.
 23 Which -- since he joined there he
 24 hired, you know, various other

1 of this private bullshit business
 2 with Preston Hollow.
 3 [REDACTED] Got it.
 4 JOHN: And I don't know --
 5 [REDACTED] That's not a --
 6 JOHN: -- if you know
 7 what --
 8 - - -
 9 (Crosstalk)
 10 - - -
 11 [REDACTED] That's not a problem
 12 for us. John -- it's like, John,
 13 I'll go really hard out of my way.
 14 I'll do everything I can. No,
 15 that -- that's --
 16 JOHN: Well, actually, I'm
 17 referring to them.
 18 [REDACTED] Oh, no. So I'll --
 19 I'll tell you the whole story.
 20 JOHN: Okay.
 21 [REDACTED] Yeah. So I -- I
 22 actually -- I -- you know, before
 23 the -- before hedge funds became a
 24 bigger part of the muni market --

1 former Orix employees, things like
 2 that, and they did all these
 3 private deals. They kind of got
 4 away from public markets.
 5 And I was down in Dallas in
 6 May and reached out to Cliff just
 7 to hear about what they're doing,
 8 because he's a bright guy and he
 9 kind of gets it, and found out
 10 that we have a horrible
 11 relationship with them on the
 12 banking side because --
 13 JOHN: You have a horrible
 14 relationship with Orix or Preston?
 15 [REDACTED] Preston. Preston.
 16 JOHN: You do.
 17 [REDACTED] On the banking side
 18 because I think our bankers feel
 19 like they can (inaudible) --
 20 JOHN: Karen -- Karen just
 21 popped on.
 22 KAREN: I just popped on.
 23 Full disclosure.
 24 [REDACTED] Yeah. Yeah. Okay.

1 KAREN: Because I'm on the
 2 front lines on this and I want to
 3 be sure that I'm hearing what you
 4 guys are --
 5 [REDACTED] Yeah.
 6 KAREN: -- talking about.
 7 JOHN: And -- and I -- to be
 8 clear, it's not like, Oh, Nuveen
 9 hates hedge funds or something of
 10 that nature. Or, you know,
 11 obviously, we have a great
 12 relationship with guys like [REDACTED]
 13 [REDACTED] and [REDACTED]
 14 [REDACTED] Yeah.
 15 JOHN: This is -- there's
 16 certain aspects of the way they do
 17 business and the types of deals
 18 that they do that are directly
 19 impairing what I'd consider to be
 20 the way our market has worked in
 21 the past and should work in the
 22 future.
 23 [REDACTED] Yeah.
 24 JOHN: But I'll get to that

1 later. But you go ahead.
 2 [REDACTED] Yeah. No. So
 3 I'd -- I'd gone down there and,
 4 you know, basically the -- all the
 5 partners said that Preston
 6 (inaudible) going on with them and
 7 they told me that, you know,
 8 Goldman doesn't do a lot of
 9 business -- and, I guess, keep
 10 this between us, please.
 11 JOHN: Yeah. Of course.
 12 [REDACTED] But, you know,
 13 Goldman doesn't do a ton of
 14 business with us. In fact, your
 15 bankers think we're predatory,
 16 blah-blah-blah.
 17 JOHN: It's a good word.
 18 KAREN: Because they are.
 19 [REDACTED] So and my -- my view
 20 is, Okay, I will take this to the
 21 heads of muni banking and I'll let
 22 you take it to their boss who is
 23 the head of -- he's one of the
 24 most -- more senior guys at

1 Goldman, a guy by the name of
 2 [REDACTED], who runs, like, real
 3 estate banking, muni banking, and
 4 is, you know, one of the top guys
 5 there.
 6 And I brought it to them and
 7 they were like, you know, We
 8 should have a meeting with them.
 9 Talk about what we do, how we view
 10 them. We did that whole thing.
 11 And admittedly, we now have [REDACTED]
 12 [REDACTED] on our team, our banking
 13 team, which you know.
 14 JOHN: Yeah.
 15 [REDACTED] And --
 16 JOHN: Does he have a
 17 relationship with them?
 18 [REDACTED] He -- Charlie
 19 Visconsi, who used to -- is --
 20 KAREN: He's the guy --
 21 [REDACTED] Yeah.
 22 KAREN: He's the guy that
 23 worked at Morgan Stanley.
 24 [REDACTED] Correct.

1 KAREN: He's the trouble
 2 guy. He's trouble.
 3 JOHN: Okay.
 4 [REDACTED] So -- yeah. Charlie
 5 Visconsi was co-head of banking at
 6 Morgan Stanley. [REDACTED] worked for
 7 him. So he knows him. And, you
 8 know, these were a non-Preston
 9 guy, a non-Goldman guy coming into
 10 Preston and Goldman. And the idea
 11 was, like, he would be the
 12 coverage for them.
 13 We have not done anything
 14 with them. You know, my view has
 15 always been, to our bankers, that
 16 we -- we need to offer it to our
 17 clients first and, like, even as
 18 we're undergoing all these new
 19 deals, renewable energy, things
 20 like that --
 21 JOHN: Yeah.
 22 [REDACTED] Hey. Give me one
 23 second.
 24 JOHN: Sure. Well, [REDACTED] --

1 [REDACTED] knows all about this.
 2 KAREN: He does know all --
 3 all about it. But does his
 4 bank --
 5 [REDACTED] Sorry about that.
 6 JOHN: Go ahead.
 7 [REDACTED] So, you know --
 8 sorry. Give me one second. I
 9 just have a bunch of fucking
 10 people behind me in my ear.
 11 No. So -- so -- yeah. So
 12 [REDACTED] and Charlie knew each other,
 13 but it's one of those things where
 14 we haven't lined up -- and I
 15 was -- talked about our -- our
 16 banking team, like, we need to
 17 bring these deals -- if we're
 18 going to renewable energy deal
 19 that's a new deal to the market,
 20 or as, John, you are now crossed
 21 on [REDACTED] Like --
 22 JOHN: Um-hm.
 23 [REDACTED] -- we're going to
 24 cross -- my view is we cross our

1 Now, if there was ever a
 2 deal -- and I don't know a
 3 scenario where this would come
 4 up -- that we talk to Nuveen and
 5 we talk to [REDACTED] and we talk to
 6 [REDACTED] all the usual
 7 suspects, and everyone says, Well,
 8 we can't do it. We don't want to
 9 do it, I would think as long as
 10 the opportunity was shown, our
 11 bankers could talk to other
 12 people. But, you know, I am --
 13 I'm of the mindset that I don't
 14 want to do those deals, that, you
 15 know, we're -- we're not marketing
 16 to everyone because it gets into
 17 trouble like we're talking about
 18 right now. Right?
 19 JOHN: Sure.
 20 [REDACTED] Where --
 21 JOHN: (Inaudible.)
 22 KAREN: And your bankers are
 23 onboard with that, right, [REDACTED]
 24 [REDACTED] Yeah. And so, I

1 largest real money customer, our
 2 largest hedge fund customer, and
 3 if we need to go in more depth on
 4 that, then we will go in more
 5 depth on that.
 6 But we will ultimately --
 7 even if you come to me and say,
 8 [REDACTED] I want to take 600 million
 9 [REDACTED], don't show it to
 10 anyone else. I'll say, I really
 11 appreciate it, John, but I'm --
 12 you'll get your fair share but
 13 we're going to show it to the
 14 market. Right?
 15 KAREN: Yeah.
 16 [REDACTED] And I think that's
 17 how we're going to operate on any
 18 of this. So that is no different
 19 than an account that we don't do
 20 day-to-day business with, that
 21 isn't one of the biggest ones in
 22 our market. We're not going to
 23 print something without having
 24 shown it to the broader market.

1 mean, following this call I'm
 2 going to send an e-mail to the --
 3 JOHN: Yeah.
 4 KAREN: Yeah.
 5 [REDACTED] -- co-heads of
 6 banking that basically said, you
 7 know, I took a call from John and
 8 Karen. And I'm assuming this is
 9 all from the Piper deal is sort of
 10 what is --
 11 JOHN: It's actually not. I
 12 mean, well, the list is grow --
 13 it's -- it's really -- it's the --
 14 it's the growth and the
 15 infringement -- it's the growth
 16 and the infringement on issuers
 17 that you and I would be trading
 18 right now if those issuers weren't
 19 falling for these predatory
 20 practices. So the list is growing
 21 from [REDACTED] -- well, the
 22 list is growing from, you know, a
 23 smattering a bunch of pieces of
 24 law land in Texas two years ago --

1 [REDACTED] Yeah.
 2 JOHN: -- random, small,
 3 one-off crap --
 4 [REDACTED] Yeah.
 5 JOHN: -- to, you know, the
 6 [REDACTED] in Dallas --
 7 KAREN: [REDACTED]
 8 JOHN: -- to the [REDACTED]
 9 [REDACTED]
 10 KAREN: Now we've got a
 11 [REDACTED]
 12 JOHN: Now we've got [REDACTED]
 13 [REDACTED]. Now we've got
 14 [REDACTED] --
 15 [REDACTED] Yeah.
 16 JOHN: -- to -- they're
 17 leveraged, by the way. And I'm
 18 not antileverage, but they're
 19 leveraging high yield and they're
 20 leveraging it for a short period
 21 of time per flip.
 22 [REDACTED] Yeah.
 23 JOHN: And that's not
 24 quality. But also, to my

1 knowledge, everything that they
 2 do, they demand -- they demand to
 3 be 100 percent private placement
 4 structure, just the way they want
 5 it, and they bring the issuers to
 6 the banker -- or, well, to the
 7 underwriting firm, having already
 8 been sort of, quote/unquote,
 9 prebanked.
 10 But that prebanking
 11 process -- a lot of crap is coming
 12 out of that prebanking process
 13 where it's -- issuers are being
 14 told things that are not true,
 15 they are being kind of, you know,
 16 rushed, to say the least.
 17 [REDACTED] Yeah.
 18 JOHN: Encouraged to not
 19 offer any covenants. They're
 20 being encouraged to trade, you
 21 know, speed and yield for, you
 22 know, quality and reliability and
 23 covenants at a lower yield, rushed
 24 into nontradable securities versus

1 things that -- that we could --
 2 that we could use in the broader
 3 market. There's a lot of --
 4 And -- and in fact, there's
 5 also some -- some unethical
 6 practices that have caught the
 7 attention of the states' attorney
 8 generals, in some cases, have
 9 written nastygrams to Preston
 10 Hollow saying Don't come into my
 11 town again --
 12 [REDACTED] Yeah.
 13 JOHN: -- because you're bad
 14 for my town's reputation and --
 15 and we don't want you -- we don't
 16 want you talking to any of our
 17 issuers. And that -- and we have
 18 some of those letters from some of
 19 those practices.
 20 So the sales pitch to -- the
 21 sales pitch to create these deals
 22 is -- crosses the line, and --
 23 from what I know --
 24 [REDACTED] Yeah.

1 JOHN: -- would not pretend
 2 to know everything, but where
 3 there's smoke, there's fire, and
 4 we do have a lot of evidence --
 5 and it crosses the line. It has
 6 to be 100 percent Preston Hollow.
 7 They're taking issuers out of our
 8 market, issuers that we currently
 9 have money lent through right
 10 now --
 11 [REDACTED] Yeah.
 12 JOHN: -- when you talk
 13 about [REDACTED]
 14 [REDACTED] and [REDACTED]
 15 [REDACTED] Technically, our [REDACTED]
 16 [REDACTED] (inaudible), but,
 17 you know, issuers that we've been
 18 active with over the years.
 19 [REDACTED] Yeah.
 20 JOHN: And taking that out
 21 and putting them into worse --
 22 worse structures that -- with
 23 worse deal features that are
 24 eventually going to be flipped --

1 flipped back out.
 2 [REDACTED] Yes.
 3 JOHN: And (inaudible) a
 4 little bit of time and leveraged
 5 spaces. So the -- I guess I -- I
 6 have -- I don't -- I don't feel
 7 like -- or you can -- you can tell
 8 me, but I don't feel like I'm
 9 being unreasonable. I just am
 10 looking at a -- a new way of -- of
 11 picking counterparties for next
 12 year and just saying, you know,
 13 you -- you have to choose. You
 14 have to choose who you want to do
 15 business with. Because I don't
 16 want to do business with those
 17 firms that do business with
 18 Preston Hollow.
 19 [REDACTED] So -- yeah.
 20 JOHN: (Inaudible) doesn't
 21 want to do that.
 22 [REDACTED] I don't -- I mean,
 23 from my perspective, it's not
 24 unreasonable. It would be

1 [phonetic], like -- or Citi,
 2 mainly Citi. Like, Citi's got a
 3 very strong relationship with
 4 those guys. Like, they told us
 5 they're --
 6 KAREN: Yeah.
 7 [REDACTED] You know, they're
 8 doing tons of business with Citi
 9 and --
 10 KAREN: Well --
 11 [REDACTED] -- they're --
 12 KAREN: -- they've been
 13 caught too by Citi. Peter was
 14 involved in a deal with them.
 15 When was that, John? In the
 16 summertime. And he saw what they
 17 were like. And I think that we're
 18 going to have conversation with --
 19 with Ares who runs --
 20 [REDACTED] Yeah.
 21 KAREN: -- (inaudible) as
 22 well. But they -- they have
 23 gotten a peek behind the curtain,
 24 so I'm not really sure how much of

1 unreasonable if you said to me,
 2 [REDACTED] don't do business with [REDACTED]
 3 because --
 4 JOHN: (Inaudible.)
 5 [REDACTED] -- he's the next
 6 biggest high yield fund. Then I
 7 would be like --
 8 JOHN: (Inaudible) anybody
 9 in my 25-year career, I've
 10 actually never made this sort of a
 11 request of any dealer.
 12 [REDACTED] Yeah. No. And it
 13 doesn't -- and maybe I'm -- to me
 14 it doesn't -- it's not as hard of
 15 a conversation because it's not
 16 like, Hey, John, that's one of our
 17 best banking relationships. We
 18 drive a lot of revenue out of
 19 that. You know, like, it's a
 20 little bit of an easier
 21 conversation. Now, the guys at
 22 Morgan Stanley, this might be a
 23 different conversation. There's
 24 some, like, I think Damel

1 that is actually done.
 2 [REDACTED] Yeah. And that --
 3 right. And that might have been
 4 before, right?
 5 KAREN: Yeah.
 6 [REDACTED] Like, I -- I talked
 7 to them really, say, like six
 8 months ago about this. And I --
 9 at that time Citi was a big
 10 counterparty and they obviously
 11 threw around some pretty big
 12 numbers of fees that were being
 13 paid to them. Obviously,
 14 (inaudible) like, Hey, we're doing
 15 a lot of business. We drive fees
 16 for these banks. So it might be a
 17 different conversation with guys
 18 who have had the, you know, big
 19 revenue experiences with them. We
 20 have not. So it's just very easy
 21 for me to say --
 22 KAREN: I heard the number
 23 for them this year was a half a
 24 billion. And so they're throwing

1 around a half a billion, but 180
 2 million was the [REDACTED] deal. I
 3 mean, I -- you know, I think
 4 they're making it look bigger than
 5 it is because they want to get the
 6 business going forward. Right?
 7 They're stacking all you dealers
 8 up against each other. Just like
 9 Damel folded on me when I was
 10 talking to them today and told me
 11 a deal that -- that Morgan Stanley
 12 did.

13 [REDACTED] Yeah.
 14 KAREN: So -- or is in the
 15 process of doing. So yeah. I --
 16 we got to --
 17 [REDACTED] It's -- yeah. It's
 18 going to be different
 19 conversations with every dealer.
 20 I don't find the request
 21 unreasonable. I -- I will alert
 22 it to my bankers because my
 23 biggest fear is this: I don't
 24 even know about it and we do a

1 why is this all of a sudden a new
 2 line of business?
 3 JOHN: Somebody -- somebody
 4 in a Goldman Sachs public
 5 finance --
 6 [REDACTED] Yup.
 7 JOHN: -- has to both
 8 approve deals -- you have a credit
 9 committee, right?
 10 [REDACTED] Yup.
 11 JOHN: Do you have credit
 12 approval? So there's a credit
 13 approval process at a normal big
 14 shop --
 15 [REDACTED] Yup.
 16 JOHN: -- and then there is
 17 a who are we going to sell this to
 18 process, I assume. Or some kind
 19 of -- there's some kind of
 20 mechanism that when you're
 21 selecting people to show a deal,
 22 particularly if you're going to be
 23 cutting people out, there must be
 24 some decision-maker on that.

1 deal. Right? And, like, that can
 2 happen because if it's a private
 3 deal --

4 The good news is, we have
 5 now -- we're now at a point with
 6 our bankers that if it is a higher
 7 revenue -- a higher potential
 8 revenue private deal, I'll be
 9 crossed on it so I will see it,
 10 and then we decide if we're
 11 crossing clients like we did with
 12 [REDACTED] with you guys. And
 13 we try to work it that way and
 14 work our franchise relationships
 15 to get these deals done as opposed
 16 to a banker talking to a banker at
 17 Preston Hollow and then putting a
 18 deal together and us never knowing
 19 about it. Right? Like, that can
 20 happen too.

21 Now, Goldman, if they --
 22 JOHN: Preston Hollow is the
 23 buyer.
 24 KAREN: Yeah. How -- why --

1 [REDACTED] There --
 2 JOHN: It's kind of at a,
 3 you know, departmental level.
 4 [REDACTED] It is. And here's
 5 the problem, though. And don't
 6 forget, we're -- we're different
 7 than other banks. Right? So
 8 where our desk sits in, we sit in
 9 the securities division; where our
 10 bankers sit, they sit in the
 11 investment banking division.
 12 So munis, much to my
 13 chagrin -- I wish we were one
 14 giant business. I think we would
 15 all get paid more money if that
 16 was the case -- sits in two
 17 different divisions, has two
 18 different revenue lines, has two
 19 different reporting lines. So we
 20 have made a big effort this year
 21 to melt -- like mold them together
 22 as much as our compliance will
 23 allow us and work together on all
 24 of this.

1 And to that -- like, to your
2 point, actually, I -- in an hour
3 or so I'm meeting with our -- this
4 guy, [REDACTED], the head -- the
5 head of the banking heads and
6 munis, to recap the year. But --
7 so we're, like doing things like
8 that. But there's still ways
9 where a deal could come that we
10 are working on that I will never
11 see until it -- it happens.
12 Right?

13 Like, I don't -- I don't
14 think this is going to be an issue
15 with these guys, but I'm just
16 saying like that (inaudible) --

17 JOHN: (Inaudible) kind of
18 special --

19 [REDACTED] Yes.

20 JOHN: -- (inaudible).

21 [REDACTED] No. It's fine. The
22 fact you brought it up, now it
23 will be. Right? Like, now it
24 would be flagged to me if there

1 know about the predatory sales
2 pitch to the issuers. But also
3 it's a migration from what could
4 naturally be considered a typical,
5 you know, real -- real esoteric
6 and complicated private-oriented
7 deal, it's migrating into issuers
8 that have public funds outstanding
9 in our funds --

10 [REDACTED] Yeah.

11 JOHN: -- are being told an
12 inappropriate, incorrect,
13 predatory sales pitch and,
14 therefore, those bonds are now
15 going away and outside of our
16 market and in a, you know, fast,
17 you know, private manner, which is
18 maybe not even healthy to -- maybe
19 not even healthy or appropriate to
20 the issuers that we still might
21 own, that they still might have
22 debt in our funds.

23 [REDACTED] Yes.

24 JOHN: And this is why --

1 was going to be something that
2 they are working on, and I can
3 then deal with that. But I -- I
4 do not anticipate that being an
5 issue. And I will obviously bring
6 it up to them and if for some
7 reason they're like, Oh, wait a
8 second. We have this really good
9 idea that we want to run by them,
10 I'll say, Okay. Well, should we
11 be running it by the public
12 market. And --

13 KAREN: Yeah.

14 [REDACTED] -- like, Don't you
15 think we'll get better execution
16 for the issuer.

17 KAREN: Yeah.

18 [REDACTED] And our customers
19 will actually see it.

20 KAREN: Yeah.

21 JOHN: Well, and we're --
22 the -- the -- obviously, there are
23 several -- there are several
24 reasons -- you know, one, what I

1 you know, this is why I never made
2 a phone call like this in 25 years
3 but I have to make these calls
4 now.

5 [REDACTED] Yeah.

6 JOHN: Because the street
7 just has to choose.

8 [REDACTED] Yeah.

9 JOHN: They have to choose
10 who and what type of business
11 they're going to do because
12 they're not going to do both. At
13 least not with Nuveen they're not
14 going to do both.

15 [REDACTED] Yeah. No. And
16 that -- and that's fair. I mean,
17 and like I said, for us it's very
18 easy. And I --

19 JOHN: Well, that's good.

20 [REDACTED] I don't really --

21 JOHN: That's good.

22 [REDACTED] Yeah. I just --

23 JOHN: I think I've got like
24 five dealers so far.

1 KAREN: Yeah.
 2 JOHN: And I'm going to try
 3 and get more.
 4 [REDACTED] Yeah. I was going
 5 to say that's pretty easy. I --
 6 I'll talk to the bankers. If
 7 they -- if they have an issue with
 8 it, I'll -- I'll have a
 9 conversation with them.
 10 KAREN: Got to. Yes.
 11 [REDACTED] It's --
 12 JOHN: Yeah. Because you
 13 don't want to get caught like this
 14 horrible situation for all of us,
 15 which is why I'm trying to be
 16 proactive, is -- horrible
 17 situation for all of us is, like,
 18 Yeah, I remember that
 19 conversation, but you know what?
 20 It happened without my knowledge.
 21 [REDACTED] Yup.
 22 JOHN: And that's not fair.
 23 KAREN: Yeah.
 24 [REDACTED] Yeah. And right.

1 Goldman.
 2 [REDACTED] Right.
 3 KAREN: Um-hm.
 4 JOHN: Therefore, I didn't
 5 know about it. You know, like
 6 I -- and I want the -- that's just
 7 an excuse.
 8 [REDACTED] Yeah. I mean, it's
 9 something that, because it's been
 10 brought to our attention, now it
 11 would be an excuse. Right?
 12 Like --
 13 JOHN: Yeah.
 14 [REDACTED] -- before it would
 15 be the reality.
 16 JOHN: It might maybe
 17 (inaudible).
 18 [REDACTED] You know.
 19 JOHN: Yeah. Preston
 20 designs it that way so that you
 21 don't have to have that
 22 conversation. I'm saying you do
 23 have to have that conversation.
 24 [REDACTED] Yeah.

1 And then it's --
 2 JOHN: They said -- and I
 3 think there's something about how
 4 they silo this, like, well, you
 5 know, getting some of the early
 6 reads maybe from some of the
 7 dealers that you mentioned, well,
 8 it's a different thing. It's a
 9 different business. They're
 10 different people. It's not your
 11 business. You know, it's just,
 12 like, these are our issuers.
 13 KAREN: Um-hm.
 14 JOHN: That's just an
 15 excuse.
 16 [REDACTED] Yeah.
 17 KAREN: Um-hm.
 18 JOHN: To call it, oh,
 19 quote/unquote, a different
 20 department.
 21 [REDACTED] Yeah. What you're
 22 saying --
 23 JOHN: Today so-and-so works
 24 in a different department of

1 KAREN: Um-hm.
 2 [REDACTED] Which -- which is
 3 fine. That is perfectly --
 4 perfectly fine with me. And I
 5 will talk to them and I -- I hear
 6 you loud and clear and I don't
 7 think it's an unreasonable ask.
 8 So it's fine.
 9 JOHN: Well, glad to pick
 10 your brain on that part too --
 11 [REDACTED] No.
 12 JOHN: -- in terms of am I
 13 wrong or where -- or -- tell --
 14 tell me where I'm wrong.
 15 [REDACTED] Yeah. No. I
 16 don't --
 17 JOHN: If I am wrong.
 18 [REDACTED] I don't -- you know
 19 what it is? Like, it's -- the one
 20 thing I'd say -- I don't think
 21 you're wrong about anything. It's
 22 interesting to me that you guys do
 23 feel that it affects your business
 24 that much. And like -- and that's

1 fine. Right? Like, I think
 2 you -- I think you have the
 3 currency to ask for it. Right?
 4 And if we have to make a decision,
 5 I'd be like (inaudible).
 6 JOHN: Well, I think I'm
 7 trying to be forward-looking and
 8 what do we want this asset class
 9 to become.
 10 [REDACTED] Yeah. That's a good
 11 point.
 12 JOHN: Dregs?
 13 [REDACTED] Yup.
 14 KAREN: Yeah. It's two
 15 things.
 16 JOHN: You know, do we have
 17 any standards --
 18 [REDACTED] Yeah.
 19 JOHN: -- or do we just
 20 trade -- do we just trade, like,
 21 hand grenades and just toss them
 22 to each other and hope that you're
 23 not holding it when the hand
 24 grenade blow up. Is that what our

1 people might care.
 2 [REDACTED] Yeah.
 3 KAREN: I don't think
 4 Mike -- [REDACTED] would be
 5 digging it at all.
 6 [REDACTED] No. Yeah. Any --
 7 any big high-yield complex will
 8 not because they're so -- they're
 9 so few and far between high-yield
 10 paper -- like paper out there to
 11 buy?
 12 KAREN: Yeah.
 13 [REDACTED] They take more out
 14 of the market. It's difficult --
 15 and by the way, like, you know, I
 16 already know this because when we
 17 cross you guys on the [REDACTED]
 18 [REDACTED] deal, I'm going to get a
 19 call when the deal comes out and
 20 someone hears, Wait, XYZ already
 21 saw this? Well, why didn't I?
 22 KAREN: Yeah.
 23 [REDACTED] Am I not important
 24 to you? And that's why I make it

1 business is going to migrate into?
 2 [REDACTED] Yup.
 3 JOHN: I don't -- no. I
 4 don't think it's -- I -- we've
 5 been okay. We've had some supply.
 6 We've -- you know, performance
 7 hasn't been driven -- performance
 8 in our asset class has not been
 9 driven by this array of deals.
 10 [REDACTED] Yeah.
 11 JOHN: But if we don't say
 12 anything, then that -- then I
 13 might be making a different -- I
 14 might have to acknowledge a
 15 different statement (inaudible)
 16 characterization a year or two
 17 from now.
 18 [REDACTED] Yeah. That's fine.
 19 JOHN: (Inaudible) passive.
 20 So I'm trying to be
 21 forward-thinking and I think that
 22 you might get other calls like
 23 this at some point. I don't know
 24 when, but it's possible that other

1 pretty simple and just cross the
 2 two largest people on each side
 3 and say, Well, if you do more
 4 business then them, then we can
 5 talk.
 6 KAREN: Yeah.
 7 [REDACTED] (Inaudible) it's
 8 objective. But, no, I hear you.
 9 I -- I get it. And other people
 10 will -- everyone's fighting over
 11 paper. Right? Like, everyone
 12 (inaudible) --
 13 KAREN: Well, this was at 6
 14 and a quarter. You don't think we
 15 want it at 625 on this most recent
 16 [REDACTED] deal and 625 in our double
 17 B range? Yeah. We would have
 18 been all over that.
 19 JOHN: An issuer that we
 20 currently own.
 21 KAREN: Yeah.
 22 [REDACTED] Yeah. That -- I'm
 23 just surprised the issuer just
 24 didn't go -- like, I mean, go to

1 you guys on it because --
 2 JOHN: That's what I wonder.
 3 What did Preston Hollow tell that
 4 issuer? It wasn't the truth.
 5 [REDACTED] Yeah. I don't -- I
 6 don't know. Right? Like, I --
 7 you know, I wasn't part of it so I
 8 don't want to speculate.
 9 JOHN: It couldn't have
 10 been --
 11 KAREN: Did you ask your
 12 bankers if they know? Maybe they
 13 know.
 14 JOHN: Yeah. They might
 15 have been on target.
 16 [REDACTED] Yeah. I -- I think
 17 it was just -- it's no different
 18 than what [REDACTED] has
 19 done with you guys or we've done
 20 with you guys if [REDACTED]
 21 [REDACTED] or [REDACTED] is like,
 22 Hey, we need help. We can't get
 23 it done. Please tell us levels
 24 you print, you know, half the

1 deal. And then you guys go, Okay.
 2 Cool. We'll come back.
 3 And then you come back with
 4 levels and there's a bid or ask
 5 and then we do a deal and they,
 6 you know, [REDACTED] or
 7 they do whatever (inaudible).
 8 JOHN: In those -- in those
 9 kinds of conversations, I don't
 10 think I'm unreasonable in the
 11 sense of we try and get -- we try
 12 and -- within reason we try and
 13 get best level, best security
 14 features, make the thing liquid,
 15 and then we ask for a really good
 16 allocation.
 17 [REDACTED] Yeah.
 18 JOHN: But then -- you know,
 19 but then you bring in other
 20 participants that you want because
 21 it's a tradable security that we
 22 specifically designed to make it,
 23 you know, quality for the long
 24 run.

1 [REDACTED] Yeah.
 2 JOHN: They're like no. No
 3 one else can be in it. It has to
 4 be structured the way we want it.
 5 And we'll -- as long as we get
 6 a -- as long as we get a high
 7 coupon, it can be no covenant --
 8 covenant light, no covenant,
 9 whatever, rush the issuer into
 10 making an -- into making an
 11 imprudent, quick decision, and
 12 avoid everybody.
 13 [REDACTED] Yes.
 14 JOHN: Everybody. You know,
 15 I'm not trying -- you know, I
 16 appreciate limited offerings.
 17 Some -- some deals are geared
 18 towards, like, this deal's going
 19 to work better in a limited
 20 framework --
 21 [REDACTED] Yeah.
 22 JOHN: -- two, three
 23 people --
 24 [REDACTED] Yeah.

1 JOHN: -- four people.
 2 That's understandable. I
 3 appreciate that. I might not be
 4 on every list. I'm not going to
 5 freak out about it. But this, I'm
 6 starting to freak out about this.
 7 [REDACTED] Yeah.
 8 JOHN: It's different.
 9 [REDACTED] No. That's -- and
 10 that's fine. And I appreciate you
 11 guys telling us now and asking now
 12 as opposed to something happens
 13 and then you say, Why the hell
 14 would you do that? And I say, I
 15 don't know. I didn't think you
 16 guys cared.
 17 - - -
 18 (Crosstalk)
 19 - - -
 20 [REDACTED] I didn't know you
 21 cared and --
 22 JOHN: Preemptive phone
 23 call.
 24 [REDACTED] Right. And then you

1 say, I -- you know, it ends with
 2 me saying, I can't read your mind.
 3 I'd love to. So -- no.
 4 JOHN: Yeah.
 5 [REDACTED] This is good. It's
 6 helpful. I'll alert them. I
 7 don't imagine it's an issue.
 8 If -- if it is, I will let you
 9 know, but I don't anticipate that.
 10 And if it is, I'll obviously fight
 11 it anyways. So it's fine.

12 KAREN: Thank you, [REDACTED]
 13 [REDACTED]

1 [REDACTED]

1 [REDACTED]

1 [REDACTED]

1

[Redacted text block]

1

[Redacted text block]

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[Redacted text block]

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[REDACTED]

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Cindy Parker
Dated: May 23, 2019

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LAWYER'S NOTES

PAGE LINE

IN THE COURT OF CHANCERY
OF THE STATE OF DELAWARE

- - -

PRESTON HOLLOW CAPITAL LLC: C.A. No.
:
Plaintiff, : 2019-0169-SG
v. :
:
NUVEEN LLC. NUVEEN :
INVESTMENTS, INC., NUVEEN :
SECURITIES LLC, and NUVEEN :
ASSET MANAGEMENT LLC :
:
Defendants. :

- - -

AUDIO TRANSCRIPTION

- - -

Audio transcription of
telephone call. The following was
transcribed from a file entitled
"GS0000002."

- - -

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1 - - -
 2 [REDACTED] And then, John, can
 3 I get you just separately for like
 4 two minutes to talk about --
 5 JOHN: Sure.
 6 [REDACTED] -- the scheduling --
 7 JOHN: (Inaudible.)
 8 [REDACTED] Well, scheduling and
 9 then just a follow-up on the
 10 Preston Hollow thing that you had
 11 reached out to me before.
 12 JOHN: Oh, sure.
 13 [REDACTED] If that's -- that's
 14 cool. So --
 15 JOHN: Yeah.
 16 [REDACTED] -- one, definitely
 17 want to schedule something. So
 18 you --
 19 JOHN: Yeah.
 20 [REDACTED] -- because I -- it's
 21 funny. We were -- we had, like,
 22 our get together, heads of muni,
 23 business meeting to start the
 24 year. And that was something I

1 our whole banking group, and I
 2 think they have about like 80 guys
 3 who report up to them. So, you
 4 know, they can get an idea of what
 5 you're thinking, how we can be
 6 helpful, maybe shed some color on,
 7 you know, their views for the
 8 year. I think that would be a
 9 good exercise to do.
 10 JOHN: It's a great
 11 exercise. Definitely.
 12 [REDACTED] So which can
 13 increase communication.
 14 JOHN: What in -- what big
 15 picture time frame are you
 16 thinking?
 17 [REDACTED] I was hoping --
 18 JOHN: Like -- go ahead.
 19 [REDACTED] Yeah. Like January,
 20 February. Like one --
 21 JOHN: Yeah.
 22 [REDACTED] -- you know, try to
 23 do it early so as stuff comes up,
 24 you kind of have had a touch point

1 brought up, was like, Hey, I feel
 2 like we've had better connectivity
 3 with Austin Banking. I would kind
 4 of like to extend more of that to
 5 customers. Obviously, [REDACTED]
 6 [REDACTED] you -- you, and Karen met
 7 when you guys came in to give us
 8 our midyear review. And he's --
 9 JOHN: Yeah.
 10 [REDACTED] -- one of the
 11 co-heads of banking, so I figured,
 12 you know, given that the amount of
 13 what I think to be interesting
 14 deals that we're going to have
 15 coming -- coming this year as well
 16 as, obviously, you guys are
 17 crossed on [REDACTED] and --
 18 JOHN: Um-hm.
 19 [REDACTED] -- we want to
 20 continue to do stuff like that
 21 with you, I think it would be
 22 helpful to -- just to, you know,
 23 have you sit in a room with [REDACTED]
 24 [REDACTED] and [REDACTED], who run

1 with those guys and you -- they
 2 sort of as they're talking to a
 3 variety of different issuers
 4 understand what, you know, they
 5 should get to you early on and
 6 stuff that you don't need to see
 7 as well.
 8 JOHN: Is anything in the
 9 week of -- so -- so January 21st
 10 is MLK Day. Then after that I'm
 11 pretty sure that I'm here --
 12 [REDACTED] Okay.
 13 JOHN: -- all -- all week.
 14 So far I'm here all week.
 15 [REDACTED] Yeah.
 16 JOHN: Is that a good time?
 17 [REDACTED] Yeah. I think that
 18 should be fine. So I have nothing
 19 that week. I will be here that
 20 whole week. It is about if those
 21 guys are free -- which hopefully
 22 they are -- and we can schedule
 23 something to come out to Chicago.
 24 What is best for you? Is it a

1 lunch? Is it a -- like, you know,
 2 bring lunch in the office kind of
 3 working lunch? Is it late
 4 afternoon meeting?
 5 JOHN: How big do you want
 6 it to -- how big do you want it to
 7 get --
 8 [REDACTED] Small.
 9 JOHN: -- on the Nuveen
 10 side? Oh.
 11 [REDACTED] Small.
 12 JOHN: Okay. That's --
 13 that's --
 14 [REDACTED] Yup.
 15 JOHN: Then we should go out
 16 to lunch.
 17 [REDACTED] Great. Yeah. I was
 18 really thinking, you know, you,
 19 me, and them.
 20 JOHN: Okay. All right.
 21 Let's do that.
 22 [REDACTED] And, you know, we
 23 can always swing by and meet other
 24 people if you think --

1 to you, like, We don't really have
 2 a presence with them in the
 3 secondary business. Right. On
 4 the public-side business it's not
 5 a big deal as we don't really do
 6 anything with them on the public
 7 side.
 8 On the private side, you
 9 know, I had said I wanted to come
 10 back to you because I need to tell
 11 my bankers -- right -- I need to
 12 tell the two guys who are going to
 13 come out and see you, [REDACTED] and
 14 [REDACTED] to make sure that we're
 15 either not working on anything
 16 that would be negative, get what
 17 their thoughts are, and obviously
 18 address the concern where I knew
 19 it would be a concern.
 20 People fear -- get concerned
 21 if one client says, Well, you
 22 can't do business with another
 23 client, right, which is -- which
 24 is understandable --

1 JOHN: Yeah.
 2 [REDACTED] -- it's helpful to
 3 meet some of the analysts, but I
 4 definitely want you and them to
 5 get to spend some time together.
 6 So great. All right. So we will
 7 go out to lunch. Let me -- let me
 8 talk to them, see what their
 9 schedules are like, and I will try
 10 to nail down a day that week and
 11 we can fly out and set up a lunch.
 12 JOHN: Okay.
 13 [REDACTED] Which would be
 14 great.
 15 JOHN: Thank you.
 16 [REDACTED] Thank you for that,
 17 John. And then I want to
 18 follow-up with you on the Preston
 19 Hollow stuff --
 20 JOHN: Yeah.
 21 [REDACTED] -- because when we
 22 had talked, you know, I know you
 23 had said to me, like, Hey, this is
 24 a concern of ours. And as I said

1 JOHN: Yeah. And that's
 2 when you're using the term client
 3 loosely.
 4 [REDACTED] Which it -- and
 5 that --
 6 JOHN: (Inaudible.) Well,
 7 anyway.
 8 [REDACTED] No. And -- and by
 9 the way --
 10 JOHN: (Inaudible.)
 11 [REDACTED] -- you would have --
 12 you would have certain bankers
 13 within Goldman Sachs completely
 14 agree with you, right, as they
 15 battle for business as well.
 16 JOHN: (Inaudible.)
 17 [REDACTED] But I do think, you
 18 know, when I brought it up to
 19 them --
 20 JOHN: (Inaudible) hyper --
 21 hyper regulatory world and I could
 22 be accused of being out of line by
 23 saying something like that. But,
 24 you know, I've got some -- some,

1 you know, evidence in the --
 2 evidence in the file, let's say --
 3 [REDACTED] Yeah.
 4 JOHN: -- that makes me feel
 5 like it's an unhealthy presence in
 6 our -- in our business that --
 7 that I want to avoid.
 8 [REDACTED] And so I -- I
 9 brought up your concern to them
 10 and said, you know, Hey, this is a
 11 conversation I had with John.
 12 Here's his concern. Their
 13 reaction was, as I expect, was, We
 14 hear you. We understand that's a
 15 concern. We've obviously dealt
 16 with various things ourselves as,
 17 you know, [REDACTED] which I relayed
 18 to you, we've had meetings with
 19 them and, you know, talked about
 20 trying to figure out if Goldman
 21 and Austin have some type of
 22 relationship, you know, earlier in
 23 the year. And I said, Okay, well,
 24 I -- I want to raise this in case

1 [REDACTED] will come out and
 2 you'll meet was like, I get why
 3 he's pissed off. I -- I
 4 completely get it. The fact that,
 5 you know, you -- it affects the
 6 public that's outstanding. And
 7 he's like, I completely get it. I
 8 hear that concern. I think we try
 9 to be thoughtful around not doing
 10 secure private deal. He said,
 11 but at the same --
 12 JOHN: Yeah.
 13 [REDACTED] And they made a
 14 point to me which was fair too.
 15 He's like, [REDACTED] at the same
 16 time, we have clients where they
 17 could potentially be included, but
 18 there are other guys as well who
 19 bring us deals who have organized
 20 something with a real estate
 21 developer, have organized
 22 something with an architect, have
 23 done something that is not
 24 affecting outstanding public debt.

1 you guys are working on anything
 2 private that I am unaware of.
 3 And their comment was, If
 4 it's private, we can't make you
 5 aware that we're working on it.
 6 And I said --
 7 JOHN: (Inaudible.)
 8 [REDACTED] And -- right. And
 9 to that response I said, That is
 10 fair, but I want to make sure that
 11 you hear me.
 12 And they're like --
 13 JOHN: Yeah.
 14 [REDACTED] -- Yes, we hear you.
 15 That is fine. And I think what
 16 their outcome was, Hey, we'd love
 17 also to have a call with John.
 18 Because I think what their view
 19 ultimately is, We get it. And I
 20 highlighted I think it was the
 21 [REDACTED] deal.
 22 JOHN: Yeah.
 23 [REDACTED] Yeah. So I
 24 highlighted that. And, you know,

1 And then --
 2 JOHN: Yeah.
 3 [REDACTED] -- that client's
 4 going to bring something to us and
 5 ask us to help them underwrite it.
 6 They said, It's not just a Preston
 7 Hollow who can do that. It is
 8 other people. And --
 9 JOHN: Yeah.
 10 [REDACTED] -- their point was,
 11 We'd love to have a conversation
 12 with John. We want to know what
 13 his concerns are. The last thing
 14 we want to do is upset John or
 15 Nuveen, especially because we plan
 16 on trying to -- you know, when we
 17 have new deals to bring, bring you
 18 guys over the wall to --
 19 JOHN: Yeah.
 20 [REDACTED] -- help us structure
 21 them so, you know, it's not --
 22 JOHN: Well, it's almost
 23 like --
 24 [REDACTED] -- their best

1 interest to piss you guys off.
 2 JOHN: Yeah.
 3 [REDACTED] But we do also, at
 4 the same time, have to, you know,
 5 balance an act where our bankers
 6 are going to want to do a deal if
 7 it's going to drive revenue in the
 8 banking division and as long as it
 9 doesn't have an adverse effect. I
 10 think they just want to hear what
 11 you're thinking about. So --
 12 JOHN: Sure.
 13 [REDACTED] -- I told them, I
 14 said, I think the best thing to do
 15 in terms of that would -- we could
 16 set up a call --
 17 JOHN: Sure.
 18 [REDACTED] -- and just do a
 19 quick call around that. What
 20 John's concerns are, how we see
 21 not just a Preston Hollow, but
 22 people who do business in that
 23 realm, and how we think about it
 24 as a franchise, and then

1 rely -- this is getting, you know,
 2 maybe too far afield. But I, as
 3 with other bigger firms, probably
 4 rely almost entirely on the
 5 streets for product. And
 6 occasionally I will have a real
 7 estate friend or some kind of
 8 connectivity with -- with an
 9 issuer -- I won't say that,
 10 like -- I don't won't say that,
 11 like, I'm bringing the deal, but I
 12 will say, like, we do have
 13 relationships with issuers who
 14 want to see us get, you know, the
 15 majority of the bonds --
 16 [REDACTED] Yeah.
 17 JOHN: -- or all the bonds
 18 first.
 19 [REDACTED] Yeah. And I
 20 think -- and by the way, your
 21 point also was, Hey, if this is a
 22 business line, this other business
 23 line of setting up a deal,
 24 structuring this way, that it --

1 ultimately we'll do a lunch where
 2 we don't need to talk about those
 3 guys but we can talk more about
 4 the broader market and focus on
 5 kind of the Goldman, you know,
 6 relationship.
 7 JOHN: Yeah.
 8 [REDACTED] Because my point to
 9 them was, I don't want to put
 10 myself in a situation where I
 11 can't see what you guys are doing
 12 and tell John one thing and
 13 another thing happens. And, like,
 14 I need you to hear the concern.
 15 And I think they're like, That's
 16 fair. And we can -- we can talk
 17 about things that are public and
 18 we hear the concern and I don't
 19 think we would do anything ever to
 20 adversely affect Nuveen.
 21 JOHN: Yeah. I know you
 22 wouldn't do it on purpose.
 23 [REDACTED] Yeah.
 24 JOHN: And -- I mean, I

1 Nuveen might actually venture
 2 into, of course we want --
 3 JOHN: Should I.
 4 [REDACTED] Yeah. Right.
 5 JOHN: You know, should I
 6 hire -- should I hire somebody
 7 whose job is more of an
 8 origination nature.
 9 [REDACTED] Yeah. Origination
 10 where you can also maybe set up --
 11 JOHN: But it's -- you know,
 12 we'd be -- the -- the thing that
 13 sticks -- the thing that kind of
 14 sticks me about that other shop is
 15 that it's not just that they have
 16 people who are originating, but
 17 they're originating under false
 18 pretenses and deals that don't
 19 need to be done in a private way,
 20 and then insisting or demanding
 21 that they be done privately off --
 22 off of fair levels.
 23 [REDACTED] Yeah.
 24 JOHN: And -- and that is

1 one of the things that bugs me.
 2 [REDACTED] Yeah. And -- and
 3 that is fair. And so what I --
 4 what I told those guys was, you
 5 know, I -- I would talk to you --
 6 and, obviously, like, my knowledge
 7 is handicapped by my seat on the
 8 public side at Goldman.
 9 JOHN: Yes.
 10 [REDACTED] And I -- and, you
 11 know, they were like, We hear you.
 12 We -- like -- we're going to --
 13 let's have a call with John around
 14 this so we can be fully
 15 transparent with sort of what
 16 we're thinking. But they did tell
 17 me, like, [REDACTED] we are limited by
 18 what we can say. And it's not
 19 just with that account. It --
 20 because they're a client, we can
 21 only share so much.
 22 And I'm like, That's fine.
 23 I just want you to hear what John
 24 has to say and I want to hear how

1 you guys are thinking about those
 2 accounts and the effect on our
 3 business and how you want to
 4 manage it from the banking side,
 5 because that's not -- I can say to
 6 John on the -- on the secondary
 7 side we wouldn't do anything that
 8 adversely affects you. But when
 9 it comes to the banking side,
 10 that's going to be more on you
 11 guys. And I think in order to
 12 handle it appropriately, we need
 13 to have some type of relationship
 14 with you guys and John. And then,
 15 by the way, it's probably going to
 16 lead to us showing Nuveen some
 17 more interesting stuff, them
 18 getting, you know, better color
 19 and structuring deals how they
 20 want it. So --
 21 JOHN: Sure.
 22 [REDACTED] So what I'll do is,
 23 I'm going to follow up with them.
 24 I'm going to see if either the

1 22nd, 23rd, 24th, 25th we can get,
 2 you know, a lunch on -- on the
 3 calendar, and then I'll try to
 4 just set up a time for a call,
 5 that we can do a quick call with
 6 them.
 7 JOHN: Yeah, yeah. Totally.
 8 Great idea.
 9 [REDACTED] So we can do that.
 10 All right, John. I have -- I've
 11 used my allotted Nuveen time,
 12 which I'm well aware of.
 13 JOHN: It was very
 14 informative and I've got some work
 15 to do on some of the, you know,
 16 arguments and info and stuff that
 17 you've shown me.
 18 [REDACTED] Yup.
 19 JOHN: And so I -- I will --
 20 I'll be back on all of the above.
 21 [REDACTED] Great. Thank you
 22 very much.
 23 JOHN: Thanks, man.
 24 [REDACTED] Yeah. Bye.

1 JOHN: Bye.
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 3 (End of audio file)
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Cindy Parker
Dated: May 23, 2019

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LAWYER'S NOTES

PAGE LINE

EXHIBIT B



Deposition of:
MS AUDIO 00000001

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

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Page 2

1 SEBASTIAN: Sebastian.
2 [REDACTED]: Sebastian, is Scott
3 there?
4 SEBASTIAN: One moment.
5 SCOTT: Hello.
6 [REDACTED]: Hi.
7 SCOTT: Hi.
8 [REDACTED]: So can we start a
9 group chat, you, me, and my brother, or is that
10 against Nuveen's --
11 SCOTT: (Laughter.)
12 [REDACTED]: Or is that against
13 Nuveen's policy? Is that your own private phone?
14 SCOTT: What's that?
15 [REDACTED]: Can we -- I'm saying
16 we need to start a group chat.
17 SCOTT: (Laughter.)
18 [REDACTED]: He had me on the
19 phone for like a half hour last night.
20 SCOTT: You're kidding.
21 [REDACTED]: No.
22 SCOTT: You're kidding.
23 [REDACTED]: No. He's like this
24 guy is going down, because he also has the luxury

Page 3

1 of -- I guess he listens to Morning Joe on the radio
2 when he goes to work so he's --
3 SCOTT: Uh-huh.
4 [REDACTED]: And he's a -- he's a
5 Morning Joe fan, too.
6 SCOTT: Uh-huh.
7 [REDACTED]: So he's Morning Joe.
8 He's Rachel. He's Lawrence and -- and Brian as
9 well. He's got them all.
10 SCOTT: We should get him reading
11 Marcy Wheeler.
12 [REDACTED]: Who's Marcy Wheeler?
13 (Pause.)
14 SCOTT: Oh.
15 Oh, she's just a writer that -- that
16 I find very interesting --
17 [REDACTED]: Oh, okay.
18 SCOTT: -- and very -- I think I've
19 sent you a couple things from her.
20 [REDACTED]: Yeah. So she --
21 yes, I think you have, too. So I'll find out if he
22 is, too. But he is -- he's in the weeds here. He
23 thinks that this guy's going down. He thinks the
24 kids are going to jail.

Page 4

1 SCOTT: Yeah. Well, and I think his
2 support seems to be weakening, you know.
3 [REDACTED]: And he's definitely
4 not getting his wall because the new Congress comes
5 in Jan -- Jan 3 or Jan -- something like that.
6 SCOTT: Probably, yeah, yeah,
7 somewhere in there. And, you know, how many days
8 ago was it that he was -- he was threatening Schumer
9 and the lesbian, you know.
10 [REDACTED]: Because he always
11 does that in business and he gets away with it. The
12 government doesn't work like that.
13 SCOTT: No.
14 [REDACTED]: They were going bad
15 on him last night on TV. They were going "He is the
16 worst negotiator."
17 SCOTT: Oh, my God, that's what's so
18 ironic. I mean, he thinks he's, you know --
19 [REDACTED]: Because he
20 negotiates by fear and intimidation and has gotten
21 away with it his whole life.
22 SCOTT: Right.
23 [REDACTED]: That's not a tactic
24 in the government, I guess.

Page 5

1 SCOTT: Yeah. He thinks he's
2 Mr. Deals and he is, you know -- this -- this whole
3 team, this whole team, you know, if you roll Devin
4 Nunes and -- and Mark Meadows and, you know, half of
5 his cabinet --
6 [REDACTED]: Uh-huh.
7 SCOTT: -- I think they've got, you
8 know, the -- the record for scoring own goals.
9 [REDACTED]: (Laughter.)
10 SCOTT: You know, it's just like, oh,
11 my God.
12 [REDACTED]: And they're going
13 to --
14 SCOTT: You really got on television
15 and you said, "Okay, I'm going to own this
16 shutdown."
17 [REDACTED]: (Laughter.)
18 It's going to be the Trump shutdown.
19 SCOTT: That's the way that I'd do
20 it, but you be you.
21 [REDACTED]: He --
22 whatchamacallit? They're going to get -- they're
23 going to -- I guess something's going to happen to
24 Roger Stone; right? That's the next thing divulged.

Page 6

1 SCOTT: Yeah, yeah.
2 [REDACTED]: I'll call him back,
3 yeah. See if you can help him, Carrie.
4 Yeah, that's the next shoe to drop.
5 SCOTT: Yeah.
6 [REDACTED]: Yeah. He seems like
7 a pretty good guy, too.
8 SCOTT: There's -- there is a movie,
9 a documentary, about what a sleeze bucket he is.
10 [REDACTED]: Oh, really?
11 SCOTT: Get Me Roger Stone.
12 [REDACTED]: Oh, did what's
13 his -- did Michael Moore do it?
14 SCOTT: No. But it's -- I mean,
15 he -- he consented. He -- he was interviewed for
16 this.
17 [REDACTED]: Uh-huh.
18 SCOTT: Like the guy has a really --
19 I mean, he's just like -- he's just like the
20 dirtiest of dirty (indecipherable) and just, you
21 know --
22 [REDACTED]: Uh-huh.
23 SCOTT: -- nasty, nasty background.
24 [REDACTED]: No wonder he's such

Page 7

1 good friends with Trump.
2 SCOTT: And, you know, he was in
3 business with Paul Manafort.
4 [REDACTED]: I know. They showed
5 a picture of him on the news. They showed them when
6 they were in their younger days. He's -- he's cute.
7 SCOTT: Manafort and Stone in black.
8 [REDACTED]: Yeah. (Laughter.)
9 He's cute.
10 SCOTT: (Laughter.)
11 [REDACTED]: (Laughter.)
12 SCOTT: Did you know he has a tattoo
13 of Nixon on his back?
14 [REDACTED]: Yeah. You know,
15 they said something like he has a tattoo. I'm like,
16 oh, my God, that is so creepy.
17 SCOTT: Yeah.
18 [REDACTED]: That is just --
19 okay, all right, here we go.
20 SCOTT: As you would say, okay.
21 [REDACTED]: Okay, here we -- our
22 new expression is "Here we go."
23 SCOTT: Here we go.
24 [REDACTED]: Here we go.

Page 8

1 So what did I want to tell you? I
2 put a bunch of stuff in our Nuveen New York chat.
3 SCOTT: Okay.
4 [REDACTED]: Very busy in New
5 York today. And all those trades are kind of
6 representative and that -- those -- those bids are
7 all kind of between [REDACTED] and [REDACTED] what we're
8 looking -- you know, kind of looking to buy. And we
9 paid close to that. We actually paid a little
10 bit better on some city waters. We paid plus 18 and
11 40. And we paid on some TFAs plus 23.
12 SCOTT: Okay.
13 [REDACTED]: So the market
14 definitely has a good tone to it. It's --
15 SCOTT: Is that carrying over to Cal
16 at all?
17 [REDACTED]: You know what? Cal
18 is remarkably a little more quiet this morning. But
19 I can tell you that Sutters traded at plus 40.
20 That's really the reason I called to tell you.
21 Sutters --
22 SCOTT: Oh, really.
23 [REDACTED]: -- buys at 46. The
24 block traded at plus 40. You can make the case that

Page 9

1 scale is going 5 higher.
2 SCOTT: Yeah, that's what -- that's
3 what I was kind --
4 [REDACTED]: Yeah.
5 SCOTT: -- of sensing.
6 [REDACTED]: Yeah. So Cal
7 isn't -- I think Cal -- Cal isn't moving as much.
8 It just -- well, I shouldn't say that. We traded
9 some DWP waters -- I'm sorry -- DWP elects in 35 at
10 plus 8. So that's definitely movement.
11 SCOTT: Yeah.
12 [REDACTED]: So I think -- I
13 think everything is -- I just don't think there has
14 been as much volume in Cal as there's been in New
15 York today.
16 SCOTT: Yeah.
17 [REDACTED]: But, you know, the
18 market can continue -- you know, it can -- it --
19 all -- all good, all good in the hood. And I take
20 it, you don't really have many more swaps to do;
21 right?
22 SCOTT: Probably. I haven't even run
23 the list.
24 [REDACTED]: Yeah.

Page 10

1 SCOTT: I mean, we -- if you think
2 about where we've been and, you know, how much we've
3 come in --
4 [REDACTED]: Uh-huh.
5 SCOTT: -- it's just kind of
6 incredible.
7 [REDACTED]: Uh-huh. It's --
8 yeah, and it's got -- yeah, totally, right, it's
9 almost gotten -- whatever was left to do has gotten
10 away from you.
11 SCOTT: Yeah.
12 [REDACTED]: Yeah.
13 SCOTT: So...
14 [REDACTED]: Okay. So kind of
15 just in a holding pattern unless there's something
16 compelling out there.
17 SCOTT: Yep.
18 [REDACTED]: Yep.
19 SCOTT: Now, I have to prep you, too.
20 [REDACTED]: Uh-huh.
21 SCOTT: First, thank you for -- you
22 guys bought the two pre-REs --
23 [REDACTED]: Oh, we did?
24 SCOTT: -- off my list yesterday.

Page 11

1 [REDACTED]: Okay.
2 SCOTT: I'm going to need help --
3 [REDACTED]: Uh-huh.
4 SCOTT: -- in the New Year and the
5 good news is, the good news is, it will be very easy
6 to be a hero on this because these are like 50s and
7 100s.
8 [REDACTED]: Oh, we'll -- oh, you
9 honestly tell me what you need. [REDACTED] will -- if
10 it's within the realm of whatever, no problem.
11 SCOTT: Okay, good, because this -- I
12 have this intermediate fund --
13 [REDACTED]: Yeah.
14 SCOTT: -- which we had -- I mean,
15 it's -- it's like 10 million and it's mostly seed
16 capital and someone pulled a million out.
17 [REDACTED]: Uh-huh. Oh, yeah.
18 Oh, no. You just tell us what you need.
19 SCOTT: Yeah.
20 [REDACTED]: I've gotten
21 dispen -- dispensation to carry it over --
22 [REDACTED]: Uh-huh.
23 SCOTT: -- the New Year. But I need
24 to -- I need to find things that are kind of around

Page 12

1 the eval.
2 [REDACTED]: But if you -- if you
3 have a list now and you want us to go to work...
4 SCOTT: Yeah. Let me -- let me work
5 on that.
6 [REDACTED]: Yeah. I'll go --
7 I'll go to [REDACTED] yeah.
8 SCOTT: Okay. I appreciate that.
9 [REDACTED]: Yeah.
10 SCOTT: Let me work on that and I'll
11 send something over to you.
12 [REDACTED]: Yeah, send it over
13 and tell me what you need and we'll go have a
14 conversation.
15 SCOTT: Cool. Thanks.
16 [REDACTED]: Okay. Good.
17 Bye-bye.
18 SCOTT: Bye.
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Deposition of:
MS AUDIO 00000002

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

"MS_AUDIO_0000002"

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Page 2

1 [REDACTED]: Hello.
2 KAREN DAVERN: [REDACTED] is [REDACTED]
3 around?
4 [REDACTED]: [REDACTED] is in. He's
5 just off the desk. I don't -- he -- he is in today.
6 Do you want me to have him back to you when he gets
7 back?
8 KAREN DAVERN: Well, I'll tell you,
9 so we just put Bank of America in the box --
10 [REDACTED]: Uh-huh.
11 KAREN DAVERN: -- and we put them in
12 the box because they showed a high-yield deal only
13 to Preston Hollow.
14 [REDACTED]: Uh-huh.
15 KAREN DAVERN: You know we have
16 issues with this.
17 [REDACTED]: Uh-huh.
18 KAREN DAVERN: Right?
19 [REDACTED]: Yes.
20 KAREN DAVERN: Well, as they were
21 defending themselves and not very well, they told us
22 that you guys are working on a very large deal with
23 Preston Hollow right now, high yield, to sell
24 directly to them.

Page 3

1 [REDACTED]: I don't know
2 anything about this so this is --
3 KAREN DAVERN: That's why --
4 [REDACTED]: -- more of a
5 [REDACTED] -- yeah.
6 KAREN DAVERN: -- I'd like to talk to
7 [REDACTED]
8 [REDACTED]: Yeah.
9 KAREN DAVERN: I just want to let you
10 know. Okay? If that is the case --
11 [REDACTED]: Didn't we have this
12 conversation before?
13 KAREN DAVERN: I don't know.
14 [REDACTED]: We did have this
15 conversation about --
16 KAREN DAVERN: We did.
17 [REDACTED]: Yeah.
18 KAREN DAVERN: But you're supposedly
19 doing it. So if we had the conversation and you are
20 doing it, then you guys will not be doing business
21 with us for high yield effective today.
22 [REDACTED]: What is Merrill --
23 okay. I don't -- I don't know anything about this.
24 Yeah.

Page 4

1 KAREN DAVERN: [REDACTED] that is why I
2 said --
3 [REDACTED]: Yeah.
4 KAREN DAVERN: -- I wanted to talk --
5 [REDACTED]: Yeah.
6 KAREN DAVERN: -- to [REDACTED]
7 [REDACTED]: No. I know.
8 KAREN DAVERN: Okay?
9 [REDACTED]: Yeah, yeah.
10 KAREN DAVERN: All right?
11 [REDACTED]: Okay.
12 KAREN DAVERN: Thank you.
13 [REDACTED]: Bye-bye.
14 KAREN DAVERN: Bye.
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Deposition of:
MS AUDIO 00000003

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

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Page 2

1 KAREN DAVERN: ...Preston Hollow with
2 these high-yield deals.
3 [REDACTED]: Well, so I -- I
4 mean, I -- this is the first that I've heard that
5 you've had -- this is -- the conversation I just had
6 with [REDACTED] is the first that I'm aware of your
7 particular issue.
8 KAREN DAVERN: Well, she's not -- is
9 she on the phone? She's not --
10 [REDACTED]: Yeah, I'm -- I'm
11 here.
12 KAREN DAVERN: She said that we
13 talked about this.
14 [REDACTED]: We had an issue --
15 I'm here. This is another issue that we said
16 there's -- in the past, I can't even remember what
17 deal it was, Karen, but there was no way that we
18 would do a deal in the high-yield space and not show
19 Nuveen.
20 KAREN DAVERN: Yeah, yeah. And that
21 is what I hope everyone would say. Now --
22 [REDACTED]: Well, the devil --
23 the devil is in the details; right? So I just want
24 to make sure we're aboveboard on exactly what

Page 3

1 happens because what may look like when the
2 securities go public versus what actually happens.
3 Charlie Visconsi, as you know, who
4 used to run our public finance department here,
5 works at Preston Hollow. He was hired there
6 specifically to source deals. So -- but there's
7 limitations on what Preston Hollow can do that
8 requires them at times to partner up with -- with --
9 with a large bank.
10 So there are definitely instances
11 where small, out-of-the-way, one-off situations that
12 they're sourcing and coming to us on, like a
13 Montefiore, for example, is a -- is a -- is a
14 situation where, yeah, from the outside in it may
15 look like we partnered with them, but --
16 KAREN DAVERN: Well, you did partner
17 with them. It doesn't look like you've partnered
18 with them. You've taken muni business that should
19 be in the marketplace to muni buyers and you're
20 partnering with Preston Hollow.
21 [REDACTED]: But Preston
22 Hollow --
23 [REDACTED]: I don't know that
24 we took it.

Page 4

1 KAREN DAVERN: Please do not --
2 [REDACTED]: It's that they
3 showed it to --
4 KAREN DAVERN: -- argue with me while
5 I am trying to explain his point of view because
6 I'll just tell you, you're in the box right now if
7 you list out every single deal you have done with
8 Preston Hollow. We will not do high-yield business
9 with MorganStanley. This is how serious this is.
10 When [REDACTED] and I talked about this
11 before, I thought we were clear. It sounds like we
12 were not.
13 And BAML, who is in the box effective
14 today as a result of a deal, a [REDACTED]
15 deal, that they did at a 6-1/4 and subs at 8%, we
16 are no longer doing high-yield business with them.
17 They told us this morning that you
18 are working on a very large, high-yield deal to go
19 direct to Preston, a deal that will not be shown to
20 Nuveen, not unlike the high -- the [REDACTED]
21 [REDACTED] deal that was all over the front of the
22 Bond Buyer a month ago.
23 That is right in our backyard. We
24 owned it and it went direct to Preston Hollow.

Page 5

1 [REDACTED]: So I think you need
2 to --
3 KAREN DAVERN: John said --
4 [REDACTED]: First of all, a
5 couple things. I am on the public side. So any
6 deals that our bankers are working on where we're
7 committing MorganStanley capital, I don't -- I'm not
8 aware of them until they are public; right? You
9 know, unless there's certain decisions --
10 KAREN DAVERN: But you are --
11 [REDACTED]: -- we get, I get
12 wall crossed.
13 KAREN DAVERN: You are defending --
14 you are defending the desire by your bankers to
15 partner with Preston Hollow. Yes or no?
16 [REDACTED]: I'm saying that --
17 I'm not trying to play the semantics. I'm telling
18 you, I -- we are not sourcing deals and then going
19 to them exclusively. To the extent that they bring
20 us something and ask us that's not public, I
21 don't -- I don't -- you know, like there's never a
22 situation where we have a deal that one of our
23 bankers originated, we're going to take the risk and
24 we're only going to call --

Page 6

1 KAREN DAVERN: Well, you're --
2 [REDACTED]: -- that account.
3 KAREN DAVERN: You're saying
4 origination will be shown to everyone, but special
5 deals your bankers will work direct with Preston
6 Hollow.
7 [REDACTED]: They come to -- I
8 think --
9 [REDACTED]: If they came to
10 us --
11 KAREN DAVERN: We know what you're
12 doing, guys. Please don't try to explain something
13 to me that you don't even understand.
14 [REDACTED]: I do understand it,
15 but I think the way you're phrasing it is that we're
16 going to them in an exclusive.
17 KAREN DAVERN: No.
18 [REDACTED]: That's not the
19 case.
20 KAREN DAVERN: It doesn't matter.
21 They are going and sourcing muni debt that is being
22 removed from our ability to buy it and your bankers
23 are saying, yes, let's do it, covenant-free in some
24 cases.

Page 7

1 [REDACTED]: I don't know that
2 that's --
3 KAREN DAVERN: The attorneys --
4 [REDACTED]: So we've done one
5 deal that was in the public market and it failed
6 twice and then we -- we bought it. There was a
7 deal, it was a charter school deal, that tried to
8 come public twice and failed and we took that down.
9 KAREN DAVERN: And then what?
10 [REDACTED]: And then --
11 KAREN DAVERN: You gave it all to
12 Preston Hollow.
13 [REDACTED]: Covenants
14 changed -- no, we didn't necessarily give it all to
15 Preston Hollow. But they had pointed out to us they
16 may have bought some. You know, it might not be
17 directly tied to Preston Hollow. But that is one
18 of --
19 KAREN DAVERN: Okay. We --
20 [REDACTED]: -- the activities
21 at that firm.
22 KAREN DAVERN: Okay. We should talk
23 to John later when he gets in.
24 [REDACTED]: Yeah. I mean --

Page 8

1 KAREN DAVERN: Okay?
2 [REDACTED]: -- I -- I hear you.
3 I understand we are -- our head of public finance
4 works there. I'm not going to lie to you and try
5 and downplay what they're doing. Again, we don't --
6 KAREN DAVERN: No. We know what
7 they're doing, [REDACTED] We know what they're doing
8 and we are taking a stand against it --
9 [REDACTED]: Okay.
10 KAREN DAVERN: -- because it's taking
11 paper away from us. Do you see that?
12 [REDACTED]: Yeah, I -- I --
13 I -- I hear you. You know, I don't -- every -- the
14 devil's in the details on all of this stuff; right?
15 I mean, if that's the case, it's not just Preston
16 Hollow; it's every bank on the street.
17 KAREN DAVERN: It's Preston Hollow
18 that is mostly doing this.
19 [REDACTED]: Every bank on the
20 street is taking bonds out of the market. They are
21 loaning money direct to issuers. Everyone has these
22 big capital solutions. Preston Hollow isn't
23 reinventing the wheel on small little one-offs
24 sitches. These firms have been loaning money

Page 9

1 directly to issuers and taking bonds out of the
2 markets for years.
3 KAREN DAVERN: [REDACTED] I don't want
4 to change the subject.
5 [REDACTED]: Okay.
6 KAREN DAVERN: I'm talking
7 specifically about deals. And you know what? If
8 you're --
9 [REDACTED]: Well, I hear you, I
10 hear you.
11 KAREN DAVERN: -- doing a [REDACTED]
12 [REDACTED] big deal with them --
13 [REDACTED]: I don't know
14 what --
15 KAREN DAVERN: -- you are going to be
16 in the box here.
17 [REDACTED]: I don't know of
18 anything that we're currently engaged with them on,
19 particularly if it's still private. I don't -- I
20 don't get access to that.
21 KAREN DAVERN: I guess it ain't so
22 private, is it?
23 [REDACTED]: Well, I mean, I'm
24 not at all surprised that a firm of -- of like BAML

1 would -- would disclose something because you put
2 them in the box: Well, we're doing wrong. So's
3 everybody else, you know.

4 KAREN DAVERN: Exactly.

5 [REDACTED]: I'm not at all
6 surprised that they would do --

7 KAREN DAVERN: Exactly.

8 [REDACTED]: -- something like
9 that.

10 KAREN DAVERN: So I will -- I
11 don't -- it sounds like you're not the person for
12 John to talk to there.

13 [REDACTED]: Well, it's going to
14 be [REDACTED] right? I mean, that's -- that's -- I mean,
15 all roads -- [REDACTED] aware of everything that we're --
16 we're working on, you know.

17 KAREN DAVERN: I'll tell him he has
18 to talk to [REDACTED]

19 [REDACTED]: Yeah.

20 KAREN DAVERN: But he asked me to
21 fire the warning shot and I did.

22 [REDACTED]: So is it going to
23 be uniform across the street? -- because every --

24 KAREN DAVERN: Yes.

1 [REDACTED]: -- single firm is
2 working on --

3 KAREN DAVERN: Yes. It's going to be
4 uniform across the street.

5 [REDACTED]: Okay.

6 KAREN DAVERN: Wells, we've already
7 got them straightened out. Citi has been
8 straightened out. Barclays doesn't do the business.
9 Goldman doesn't do the business. But it makes sense
10 that you would be getting a lot of this because of
11 your relationship with Charlie.

12 [REDACTED]: Yeah.

13 KAREN DAVERN: Okay. All right.
14 We'll be back. Bye.

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Deposition of:
MS AUDIO 00000004

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

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1 [REDACTED]: Oh, oh, let me come
2 right back.
3 Hello.
4 SCOTT: Hi.
5 [REDACTED]: Hi. I -- I was just
6 working with [REDACTED] on something. Are we okay to
7 still do business with you at the moment till we
8 resolve whatever we need to resolve?
9 SCOTT: I think so. I think -- I
10 think -- I think if we have an issue, it's only with
11 high yield.
12 [REDACTED]: Okay. All right.
13 SCOTT: But let me confirm.
14 [REDACTED]: Okay.
15 (Pause.)
16 SCOTT: Hold on just a sec.
17 [REDACTED]: Sure.
18 (Pause.)
19 SCOTT: Hold on. Let me -- let me --
20 let me figure out what --
21 [REDACTED]: You want to call
22 right back? No problem. We're going to work on it
23 anyway. So bye-bye.
24 ---



Deposition of:
MS AUDIO 00000005

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

"MS_AUDIO_0000005"

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19 Transcribed By: Susan Marie Migatz, RMR, CRR

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Wilmington, DE 19801

24 (302)571-0510

1 [REDACTED]: Okay. Thanks.
2 Bye-bye.
3 (Phone ringing.)
4 SCOTT: Hello.
5 [REDACTED]: Hi. Hi.
6 SCOTT: Hey. So my understanding is
7 that if there's an issue right now, it would
8 just be on BBB and below.
9 [REDACTED]: Okay.
10 SCOTT: But, also, today is -- I
11 mean, I was planning on coming to you after
12 the beginning of the year, so if this -- if
13 this --
14 Can you ask him to IV me, please?
15 -- if this -- if this is not going to
16 work out today, then it's not going to work
17 out.
18 [REDACTED]: Oh, I mean, we're
19 fine doing it, I mean --
20 SCOTT: Okay.
21 [REDACTED]: -- as long as -- I
22 don't -- [REDACTED] -- they're looking at it
23 right now so...
24 SCOTT: Awesome. So I think these

1 are all high-grade type names.
2 [REDACTED]: Yeah. So it's just
3 BBB and below, okay.
4 SCOTT: Correct.
5 [REDACTED]: This, too. We'll --
6 we'll work this out. (Laughter.)
7 SCOTT: Yeah, this -- yes, this
8 happens.
9 [REDACTED]: And life's too
10 short.
11 SCOTT: Right.
12 [REDACTED]: Okay. All right.
13 Perfect.
14 SCOTT: I am totally with you on
15 that.
16 [REDACTED]: I know you are. I
17 know you are. Okay. We are -- we're
18 working on it.
19 SCOTT: Okay, cool.
20 [REDACTED]: Good. Bye-bye.
21 - - -
22
23
24



Deposition of:
MS AUDIO 00000006

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

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11 AUDIO RECORDING LABELED

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Page 2

1 Nick: This is Nick.
2 [REDACTED]: Hey, is Karen available?
3 It's [REDACTED]
4 Nick: Yep.
5 (Pause.)
6 Karen Davern: Hey, [REDACTED]
7 Officially on hold with any high
8 yield and any taxable business,
9 Nuveen and MorganStanley, and any trust
10 business, John just said. Okay?
11 [REDACTED]: Should I talk to John? I
12 don't -- I don't -- I think --
13 Karen Davern: I don't want you to talk
14 to John the way that you spoke to me.
15 [REDACTED]: How did I speak to you?
16 Karen Davern: Okay?
17 [REDACTED]: I didn't say -- I
18 wasn't --
19 Karen Davern: You are defending a
20 situation -- John is going to be -- he's in
21 the process of building a book of dealers
22 that are not going to do this kind of
23 business and you guys are in bed with
24 Charlie and you're going to continue to do

Page 3

1 it and we -- we just can't have it. I mean,
2 it's --
3 [REDACTED]: I'm not -- I'm not --
4 Karen Davern: -- it's not right for the
5 municipal bond business in general.
6 [REDACTED]: I think it's incredibly
7 unfair that BAML has more credibility with
8 us that you're taking BAML's word and
9 perceptions based on who's where after
10 everything we've done. That's all I'm going
11 to say.
12 Karen Davern: Well --
13 [REDACTED]: I think I have -- I
14 will -- I will do -- I'm telling you, I'm
15 not going to --
16 Karen Davern: Do you take issue with
17 the fact that BAML told us something? Take
18 issue with it.
19 [REDACTED]: But you're instantly
20 putting me in the box and not having
21 any-discussion --
22 Karen Davern: Well, you told me that
23 char -- that they are sourcing these deals
24 and that Charlie is coming to your private

Page 4

1 side and doing these business -- this
2 business with Preston Hollow. Yes or no?
3 [REDACTED]: I know that that's --
4 yeah, I can't tell you what deal.
5 Karen Davern: Okay.
6 [REDACTED]: I don't know what they're
7 working on.
8 Karen Davern: That's what we're talking
9 about. That is what we're talking about.
10 Insert whatever deal you want, but you said
11 that business is being done and that is what
12 we are taking issue with.
13 [REDACTED]: Right. But I think if
14 you looked at the granularity of that, that
15 is not going to stop. And I think a boycott
16 of MorganStanley, I don't know what the --
17 the means are. Like what is the -- what is
18 the whole that's going to happen? If you
19 want to put us on hold to rethink things and
20 come back with another date --
21 Karen Davern: We don't want to rethink
22 things. We want to tell you that if you're
23 going to do that kind of business, we will
24 not be doing business with you. John is

Page 5

1 sitting two seats away from me. He -- he is
2 infuriated by Preston Hollow's way of doing
3 business. They're bad people. And we
4 can't -- it's not good for muni bonds. It's
5 not good. And I realize that -- I don't
6 really know what you know or you don't know.
7 [REDACTED]: I'm a public side
8 employee. I know that -- that -- that
9 there's -- there -- banks have been buying
10 and lending money direct for clients for
11 years.
12 Karen Davern: Uh-huh.
13 [REDACTED]: Right?
14 Karen Davern: This is different,
15 though. This is different with Preston
16 Hollow.
17 [REDACTED]: Because it's smaller
18 high-yield credits?
19 Karen Davern: They're not small. I
20 mean, look at the -- the [REDACTED] deal was
21 almost a \$200 million deal. That's not
22 small business. And -- and Wells found out
23 the hard way and that guy -- your banker was
24 fired from there, too. So I guess, you

Page 6

1 know, this isn't even anything you can talk
2 to John about and he's steaming today so
3 today is not a good day.
4 [REDACTED]: Yeah. Like I said, I
5 want to have an intelligent conversation --
6 Karen Davern: I think you should --
7 [REDACTED]: -- what we should do.
8 Karen Davern: I think you should let
9 [REDACTED] know that you guys are in the box and
10 hopefully he calls --
11 [REDACTED]: I don't -- I don't -- can
12 I have an off-the-record conversation with
13 you?
14 Karen Davern: Yeah, yeah.
15 [REDACTED]: I've seen people put a
16 gun to that man's head. I've seen people --
17 Karen Davern: Hey, honey, I'm with you.
18 [REDACTED]: -- put a gun to this
19 firm's head, and I don't want to do that.
20 Karen Davern: I feel.
21 [REDACTED]: We've worked so hard, you
22 and I, to fix this, and I don't want to do
23 this.
24 Karen Davern: [REDACTED] [REDACTED] this is

Page 7

1 not turning this train around, and I'm not
2 talking bright line. John is --
3 [REDACTED]: I'm not talking bright
4 line here, too.
5 Karen Davern: I'm not either. I'm just
6 saying John and [REDACTED] are similar.
7 [REDACTED]: Right. But this isn't a
8 [REDACTED] thing. Do you think that that decision
9 will end with [REDACTED]
10 Karen Davern: I don't know. I mean, I
11 guess then -- I guess then we just don't do
12 business with if -- Nuveen and MorganStanley
13 just don't have a relationship.
14 [REDACTED]: I --
15 Karen Davern: That's where it is.
16 [REDACTED]: Well, be careful.
17 MorganStanley doesn't have a relation --
18 Karen Davern: Don't talk about -- don't
19 talk about that bother other business that
20 we're not supposed to talk about.
21 [REDACTED]: Well, that's what I'm
22 saying.
23 Karen Davern: Yeah, don't tie it to
24 that.

Page 8

1 [REDACTED]: I'm not tying into
2 anything.
3 Karen Davern: Okay.
4 [REDACTED]: I'm just saying we do
5 have a relationship and that's why a
6 decision for me to go did in -- the last
7 thing I want to do is go into [REDACTED] office
8 and tell him that Nuveen --
9 Karen Davern: Well, then don't do
10 anything.
11 [REDACTED]: -- is boycotting
12 MorganStanley?
13 Karen Davern: And you can figure it out
14 later, you know. I don't know what to tell
15 you.
16 [REDACTED]: That's why I want to
17 talk --
18 Karen Davern: I'm just telling you.
19 [REDACTED]: -- to John and rethink
20 this.
21 Karen Davern: He's not going to do it.
22 He's furious. So --
23 [REDACTED]: So let's --
24 Karen Davern: -- maybe you can talk to

Page 9

1 Charlie and ask him how many deals he's
2 done. I don't really know what you should
3 do, [REDACTED]
4 [REDACTED]: I think we should -- I --
5 Karen Davern: I don't think --
6 [REDACTED]: I am more emotional than
7 anybody else.
8 Karen Davern: I think today is the day
9 to try and tell John that he needs to
10 rethink this.
11 [REDACTED]: I'm not going to tell
12 John anything. The only thing I would ask
13 that you tell John --
14 Karen Davern: Yeah.
15 [REDACTED]: -- is that I am not going
16 to relay to my senior managers that Nuveen
17 is boycotting MorganStanley until we have an
18 opportunity to speak to him about what
19 business we do do with that account and how
20 it gets prosecuted. And if he so chooses --
21 Karen Davern: But you don't have the
22 full picture because you're not on the
23 private side.
24 [REDACTED]: I -- when I say "we," I

Page 10

1 meant MorganStanley; right? So someone
2 who's in a better position to speak to that
3 business other than whoever you spoke to at
4 BAML.
5 Karen Davern: And who would that be?
6 [REDACTED]: [REDACTED].
7 Karen Davern: Well, besides the fact
8 that I talked to BAML, you told me that
9 Charlie is sort of getting the bonds that
10 are being sourced by Preston Hollow, Charlie
11 is then coming to you, he used to work for
12 you.
13 [REDACTED]: All I told you -- I
14 couldn't tell you a deal. I told you I
15 connected the dots.
16 Karen Davern: No, you didn't tell me a
17 deal. I gave you one name.
18 [REDACTED]: Right.
19 Karen Davern: You're doing it.
20 [REDACTED]: Right. I'm connecting --
21 I'm not denying it. I'm just connecting
22 the -- connecting the dots.
23 Karen Davern: Okay. I understand,
24 [REDACTED]

Page 11

1 [REDACTED]: So I just think --
2 Karen Davern: I'll see what I can get
3 him to say. Don't tell anyone anything.
4 [REDACTED]: I'm not going to tell.
5 Karen Davern: But I'm not advising
6 that. John wants you to tell your boss that
7 he's not going to -- that you're in the box
8 on high yield. If you he wants you to do.
9 [REDACTED]: I don't --
10 Karen Davern: I just finished talking
11 to him. He wants you to. I don't just
12 talk. I rephrase --
13 [REDACTED]: I know. But he wants me
14 to with what result? He wants me to in the
15 hopes that that result will be, okay, we're
16 no longer doing business with Preston
17 Hollow. And --
18 Karen Davern: I don't -- I don't know
19 that that is what the result is. I think he
20 wants you guys to -- think -- I don't know.
21 [REDACTED]: I don't know he -- I mean
22 is, he's not just --
23 Karen Davern: Don't do anything,
24 [REDACTED] I don't really care. But we're not

Page 12

1 currently doing business with you. I just
2 don't want to keep going around on circles.
3 You guys are on hold for high yield and
4 taxable business effective today. Do with
5 that whatever you want. Okay? I've got to
6 go. Bye.
7 ---
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Deposition of:
MS AUDIO 00000007

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

"MS_AUDIO_0000007"

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Page 2

1 [REDACTED]: Hello.
2 PAUL: Oh, hello.
3 [REDACTED]: Oh, hi.
4 PAUL: Hi.
5 [REDACTED]: There's a bunch of
6 high grades out for the bid. I believe you can
7 still do high-grade business with me.
8 PAUL: I -- I think.
9 [REDACTED]: No. I just did some
10 with Scott.
11 PAUL: Oh, okay.
12 [REDACTED]: It's BBB and
13 taxables. Did you see those --
14 PAUL: Is the -- was the bid wanted?
15 [REDACTED]: Uh-huh. Who the
16 hell's on the second -- yeah.
17 (Inaudible)...in a run?
18 UNIDENTIFIED MALE SPEAKER: What?
19 [REDACTED]: There's like Florida
20 border beds.
21 Wait. Let me see if I can get this
22 in a run. Georgia deals.
23 PAUL: You guys won't settle in
24 January for me; right?

Page 3

1 [REDACTED]: We really can't.
2 PAUL: Yeah. I mean, that's going to
3 be one of the --
4 [REDACTED]: Uh-huh.
5 PAUL: -- issues.
6 [REDACTED]: Uh-huh. Hold on.
7 PAUL: So you're like --
8 [REDACTED]: [REDACTED] do you have
9 this list in a run?
10 I'm going to put it in a run and send
11 it over. It's at -- it's at 1:30 -- it's at 1:30 my
12 time.
13 PAUL: Okay.
14 [REDACTED]: Sending it around
15 right now. Maybe they're --
16 PAUL: You're like really --
17 [REDACTED]: Huh?
18 PAUL: You're really in the box. You
19 can't even do long settlements.
20 [REDACTED]: Keep that between
21 us. Okay? We don't need to exacerbate a situation.
22 Oh, my God.
23 PAUL: Sorry.
24 [REDACTED]: Nothing. It

Page 4

1 doesn't -- I don't get upset anymore. I used to get
2 very upset. There's nothing I can do. It's way
3 above my pay grade. I put us on private.
4 PAUL: Oh, okay.
5 [REDACTED]: Nothing I can do. I
6 can -- I can only do what's in my control.
7 PAUL: Yeah. That's -- yeah. This
8 is moving on to a higher level than us.
9 [REDACTED]: Yep, yep. As I
10 said, I took out a piece of paper, I handed it to
11 somebody, I said it's out of my -- I've already
12 passed the baton.
13 PAUL: (Laughter.)
14 Oh, well...
15 [REDACTED]: Oh, well...
16 PAUL: Maybe you can get -- maybe
17 they can -- maybe you can get the Deborah account
18 back. Is that --
19 [REDACTED]: (Laughter.)
20 The Deborah account back, God, I hope
21 so. She's so good.
22 Wait. Hold on. Let's see.
23 Oh, we've got the list here. Hold
24 on. Here it is. Hold on. So we're...

Page 5

1 Here you go. The bank portfolio
2 lists are middle markets. That was a bid with a
3 couple dealers and it's in the brokers' market, but
4 there might be something interesting in there.
5 PAUL: So it's bid wanted on
6 Bloomberg and then they're also going broker bid
7 wanted as well?
8 [REDACTED]: Apparently it's in
9 the brokers' market, too.
10 PAUL: Oh, okay.
11 [REDACTED]: But we're putting in
12 bids direct. So they've got some -- they've got
13 some nice -- some nice high grades in there. See if
14 there's anything that -- you know, there's a lot of
15 high grades, that kind of shit, but...
16 PAUL: Uh-huh.
17 [REDACTED]: So if you want to
18 take a gander or the settlement date can work for
19 you...
20 PAUL: Well, I'll at least look at
21 the list.
22 [REDACTED]: Uh-huh. It's
23 worth -- it's worth viewing.
24 PAUL: Yeah. All right.

1 [REDACTED]: Okay, baby.
2 PAUL: Okay. Thanks.
3 [REDACTED]: Bye.
4 ---
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Deposition of:
MS AUDIO 00000008

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

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10 TRANSCRIPT

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11 AUDIO RECORDING LABELED

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19 Transcribed By: Susan Marie Migatz, RMR, CRR

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Page 2

1 (Phone ringing.)
 2 NICK: This is Nick.
 3 [REDACTED]: Hey, Nick, is Paul
 4 there?
 5 NICK: Hold on one second.
 6 PAUL: Oh, hi, [REDACTED]
 7 [REDACTED]: Oh, hi. So just to
 8 let you know, we do have a customer offering
 9 Brightlines at 104-1/2. I know I can't do anything,
 10 but I'm letting you know because --
 11 PAUL: 104-1/2, though.
 12 [REDACTED]: Yeah. It's high.
 13 PAUL: Yeah. That makes it easier to
 14 say no.
 15 [REDACTED]: Right, right. But
 16 no bid, yeah. Anyway, I'm just letting you know
 17 before we show anybody obviously.
 18 PAUL: Okay. Yeah, I think we're
 19 going to be on hold for a while.
 20 [REDACTED]: Yep, yep. But we
 21 are -- like I said, I don't know if anybody gives a
 22 shit or not, but we are showing so, you know --
 23 PAUL: I think we have to talk to
 24 [REDACTED] soon; right? -- which is probably going to

Page 3

1 be unpleasant.
 2 [REDACTED]: You know, I -- I
 3 don't -- I don't know. I don't -- yes. We -- we
 4 don't want to -- anyway --
 5 PAUL: Yeah.
 6 [REDACTED]: -- that's the
 7 offering. I know you don't care, but I'm just
 8 showing them around. Chances are zero will happen.
 9 But if we get into a bid/counterbid kind of, I know
 10 I can't do anything with you, but -- but there you
 11 go.
 12 PAUL: Got it.
 13 [REDACTED]: Okay.
 14 PAUL: Okay.
 15 [REDACTED]: Thanks, dear.
 16 PAUL: And nothing's posted on that
 17 list yet; right?
 18 [REDACTED]: No, I haven't seen
 19 anything. But I can do high-grade worlds with you;
 20 right?
 21 PAUL: Yeah.
 22 [REDACTED]: Okay. All right.
 23 No.
 24 PAUL: We can't do the long-settle

Page 4

1 world.
 2 [REDACTED]: Just keep -- keep
 3 that between us girls. We don't -- we don't -- we
 4 don't need to stoke the fire. There's nothing
 5 that -- that's a compliance thing. But we don't --
 6 PAUL: I know. I'm not --
 7 [REDACTED]: Yeah.
 8 PAUL: I'm just saying that --
 9 [REDACTED]: You're just giving
 10 me shit.
 11 PAUL: -- I did submit a few orders
 12 on the deal because someone would take them as -- as
 13 January settle --
 14 [REDACTED]: They're worth,
 15 yeah --
 16 PAUL: -- and I knew you guys would
 17 not.
 18 [REDACTED]: Right.
 19 PAUL: So I did go through the effort
 20 on that.
 21 [REDACTED]: Oh, so let's
 22 compare. I'm not stepping in front of you. What'd
 23 you bid?
 24 PAUL: I bid on the Minn -- the whole

Page 5

1 strip of the Minnesotas. And, again, I ran out of
 2 time. I actually wanted to look at more, but --
 3 [REDACTED]: All right. So wait.
 4 That was -- wait, hold on. Stay with me caller.
 5 PAUL: I bid on the Minnesotas and I
 6 think --
 7 [REDACTED]: All right. Let me
 8 just -- that was at 1:30, so let me just see.
 9 PAUL: And I think the Wisconsin.
 10 [REDACTED]: Minnesota.
 11 Minnesota. 161 million.
 12 PAUL: Yeah. I'm worried because,
 13 you know, they put it out for brokers, too;
 14 right? -- which just -- it didn't sound like a lot
 15 of dealers saw it direct.
 16 [REDACTED]: Yeah.
 17 PAUL: So I'm just a little
 18 skeptical.
 19 [REDACTED]: So what did you bid
 20 on the Wisci's?
 21 PAUL: Are we still on the firm time?
 22 [REDACTED]: Yeah. I'm not
 23 doing -- I'm -- yes. No, actually, the firm time --
 24 PAUL: On the Wisci's?

Page 6

1 [REDACTED]: Yeah.
2 PAUL: Well, actually, the dealer had
3 a better order for stock on that one.
4 [REDACTED]: Uh-huh.
5 PAUL: So actually I'm probably not
6 buying those.
7 [REDACTED]: Uh-huh.
8 PAUL: But I was -- I was around 204,
9 I think, on the 23s.
10 [REDACTED]: And we bid at 201,
11 okay.
12 PAUL: Yeah. I think that they
13 were -- they were comparable, I think. They were a
14 little stronger on that one than me.
15 [REDACTED]: Okay. And then what
16 did you say, you bid the Minnesotas?
17 PAUL: Yeah, the Minnesotas.
18 [REDACTED]: What'd you bid? We
19 bid a lot of --
20 PAUL: I'll give you just
21 representative. On the 23s I -- I was a 198 order.
22 [REDACTED]: 23s? Why didn't we
23 bid the 23s? That was the only one we didn't bid.
24 PAUL: I was refused on that one so I

Page 7

1 don't know --
2 [REDACTED]: We bid -- on the 24s
3 we bid a 208. So we bid plus 8, I guess, on the
4 8/1/24s. We're plus -- oh, we're plus 6.
5 NICK: You were plus what?
6 [REDACTED]: 6.
7 NICK: On Minnesota?
8 [REDACTED]: On the 8/1/24s.
9 PAUL: All right. Plus 6 to the --
10 [REDACTED]: The stated scale;
11 not the new scale.
12 PAUL: The stated, yeah.
13 [REDACTED]: Yeah.
14 PAUL: Well, we might be able to
15 close.
16 [REDACTED]: Yeah.
17 PAUL: I just assumed the scale is
18 probably, you know, off 2 or something like that.
19 [REDACTED]: Yeah, that -- that's
20 right.
21 PAUL: So probably not buying them
22 either.
23 [REDACTED]: Okay. Well, it's --
24 you know, the list is -- I think we're past the firm

Page 8

1 time, but it's a big list, so they're probably going
2 to go all the way in the firm time.
3 PAUL: Okay.
4 [REDACTED]: So okay. All right.
5 We'll let you know if anything happens --
6 PAUL: Okay.
7 [REDACTED]: -- on the Brighties.
8 Goodbye.
9 PAUL: Okay. Goodbye.
10 ---
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Deposition of:
MS AUDIO 00000010

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3) Plaintiff,)

4) vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

8 ASSET MANAGEMENT LLC,)

9) Defendants.)

10) TRANSCRIPT

11) OF

12) AUDIO RECORDING LABELED

13) "MS_AUDIO_0000010"

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19 Transcribed By: Susan Marie Migatz, RMR, CRR

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) Wilmington, DE 19801

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Page 2

1 [REDACTED]: ...103-1/8.
2 PAUL: Oh, it went the other way. I
3 see.
4 [REDACTED]: Yeah.
5 PAUL: Okay.
6 [REDACTED]: Yeah.
7 PAUL: Yeah, yeah. All right.
8 [REDACTED]: We got a 103 order
9 and then we were able -- so we went from 102-7/8
10 to -- the 103 order then countered at 104 -- the
11 customer countered at 104.
12 PAUL: And was your -- your buyer
13 like --
14 [REDACTED]: A mutual fund.
15 PAUL: That does buy from time to
16 time on this thing?
17 [REDACTED]: Yes.
18 PAUL: Okay.
19 [REDACTED]: Remember the last
20 time we did something like they -- you were at level
21 and they were a little better than you and then
22 nothing happened, and then a couple days went by and
23 then they weren't there and you ended up buying the
24 bonds?

Page 3

1 PAUL: Sort of, yeah.
2 [REDACTED]: Yeah, kind of. So
3 that's -- so they were the other account that buys.
4 PAUL: Okay.
5 [REDACTED]: Obviously not to the
6 magnitude that you do. So that's -- there you go.
7 So it was 2-1/2. You'll see the trade print. And,
8 no, believe me, I'd rather trade the bonds to you.
9 PAUL: I understand.
10 [REDACTED]: So hopefully they'll
11 have a conversation and -- I don't know. I don't --
12 this is -- this never makes me happy. But hopefully
13 this, too, shall pass.
14 Are you there?
15 PAUL: Yeah, I am.
16 [REDACTED]: Yeah. In the
17 meantime, Merry Christmas.
18 PAUL: Oh, well, same to you.
19 [REDACTED]: Well, not Merry
20 Christmas.
21 PAUL: Well --
22 [REDACTED]: Happy holidays.
23 PAUL: -- I can still say it to you,
24 can't I?

Page 4

1 [REDACTED]: Of course. Well,
2 you can.
3 PAUL: Can't you have a merry day on
4 that day?
5 [REDACTED]: I plan to. I plan
6 to go to the movies. I want to actually see the
7 movie -- did you see the movie with Julia Roberts
8 and that kid Ben, Ben is Back or something? I mean,
9 that looks like a really good movie.
10 PAUL: Oh, I don't remember. No. I
11 don't know what you're talking about.
12 [REDACTED]: Oh.
13 PAUL: Oh, wait. There's some new
14 movie with her; right?
15 [REDACTED]: Yeah. It looks
16 really good.
17 PAUL: I am planning to go see Mary
18 Poppins, but --
19 [REDACTED]: Oh, I want to see
20 that actually.
21 PAUL: But apparently it didn't get a
22 good review, at least some -- some reviewer.
23 [REDACTED]: Oh, really?
24 PAUL: Yeah.

Page 5

1 [REDACTED]: Yeah. I want to see
2 that because I loved the original. And I want to
3 see -- I want to see The Mule with Clint Eastwood
4 and I want to see Green Book.
5 PAUL: What is that?
6 [REDACTED]: Green Book?
7 PAUL: Green Book?
8 [REDACTED]: Green Book. Google
9 it. It's --
10 PAUL: Oh.
11 [REDACTED]: It's this con -- I
12 guess concert pianist, I don't know if it's in the
13 early 1900s, and he's -- he's a black man, and then
14 it talks about his white chauffeur that drives him
15 around and their relationship. It looks really
16 good. And it's based on a true story.
17 PAUL: Oh, okay.
18 [REDACTED]: Yeah.
19 PAUL: All right.
20 [REDACTED]: So that's on the
21 to-do list so...
22 Are you in tomorrow?
23 PAUL: I'll be here.
24 [REDACTED]: All right. Well,

1 maybe we'll be out of the box by then; maybe not.
2 PAUL: Oh, just to stay on top of
3 Brightline, is there more offered?
4 ██████████: █████ did that take
5 them out of Brightline?
6 Yeah.
7 That took this client out of
8 Brightline.
9 PAUL: Got it.
10 ██████████: Yeah. I will keep
11 you posted. And I will talk to you in the A of M --
12 PAUL: Okay.
13 ██████████: -- because we can
14 still talk about high grades.
15 PAUL: Okay.
16 ██████████: Okay.
17 PAUL: Yeah.
18 ██████████: Goodbye.
19 ---
20
21
22
23
24



Deposition of:
MS AUDIO 00000011

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

"MS_AUDIO_0000011"

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Page 2

1 (Phone ringing.)
 2 SEBASTIAN: Sebastian.
 3 [REDACTED]: Hey, Sebastian. Is
 4 Paul there?
 5 SEBASTIAN: One moment.
 6 (Pause.)
 7 PAUL: Oh, hi, [REDACTED]
 8 [REDACTED]: Oh, hi, Paul. How
 9 are you doing?
 10 PAUL: Oh, just peachy.
 11 [REDACTED]: Good. Today's my
 12 debut where I sing my Christmas Carols.
 13 PAUL: Oh, yeah?
 14 [REDACTED]: I've got red -- let
 15 me just --
 16 PAUL: Did you have some -- did you
 17 like have some honey today that will get
 18 everything --
 19 [REDACTED]: Do you need honey?
 20 Oh, to get my voice all good?
 21 PAUL: To help your voice.
 22 [REDACTED]: Yeah. I've got red
 23 Christmas box earrings on, a green shirt, red shoes,
 24 and I got my nails done in red yesterday.

Page 3

1 PAUL: You'd make a good Christian.
 2 [REDACTED]: I think I would.
 3 [REDACTED] I'm talking to Brennan. I'm a
 4 good Christian today; right?
 5 Hold on.
 6 [REDACTED] Yo.
 7 PAUL: Yo.
 8 [REDACTED] So, actually, you know, the
 9 little elf is wearing red shoes; black, which is
 10 appropriate; a green -- yes, she's got a green
 11 Christmas thing; she got red nails and red earrings.
 12 PAUL: Does she got like an ugly
 13 Christmas sweater on?
 14 [REDACTED] No, it's not ugly.
 15 Well, no. It is. Yeah. I'm not
 16 going to lie.
 17 [REDACTED] I didn't mean to say that.
 18 Yeah, there's some -- I don't know
 19 what the fuck's going on on her sleeves. But now,
 20 as you may not know, when they were picking people
 21 in high school for the chorus, they passed [REDACTED]
 22 because she sounds like a cat in heat.
 23 So a part of today's little exercise
 24 is when you sing with the Salvation Army, I'm going

Page 4

1 to give her a movie ticket when they do that because
 2 you -- you want to have her sing? She hit --
 3 PAUL: Well, she'll be drowned out by
 4 the --
 5 [REDACTED] She will be drowned out.
 6 PAUL: Yeah.
 7 [REDACTED] But she hit every note flat
 8 yesterday when she was practicing.
 9 PAUL: Now, when she got up and sang
 10 on the table last week, was she pretty flat there,
 11 too?
 12 [REDACTED] Yes. Dude, she -- she -- she
 13 can't sing. She's tone -- she's ear flat or
 14 whatever the fuck it is, tone deaf.
 15 PAUL: Tone deaf.
 16 [REDACTED] Yeah. But, more importantly,
 17 because I can say this to you, Merry Christmas, my
 18 friend.
 19 PAUL: Same to you.
 20 [REDACTED] Here she is.
 21 PAUL: All right. Thanks.
 22 [REDACTED]: It's -- so I'll
 23 record Silent Night and just like, you know, YouTube
 24 it over to you or something.

Page 5

1 PAUL: (Laughter.)
 2 [REDACTED]: (Laughter.)
 3 PAUL: A cat in heat.
 4 [REDACTED]: Yeah. Isn't that
 5 good? It's actually not a bad comparison.
 6 PAUL: Yeah.
 7 [REDACTED]: (Indicating.)
 8 PAUL: So send us a recording --
 9 [REDACTED]: Uh-huh.
 10 PAUL: -- so we can, you know, have
 11 some Christmas tunes playing here --
 12 [REDACTED]: Oh, absolutely.
 13 PAUL: -- you know.
 14 [REDACTED]: We can have some
 15 Christmas cheer; right? -- because I can still deal
 16 with you in the high-grade world.
 17 PAUL: (Laughter.)
 18 [REDACTED]: (Laughter.)
 19 It's above my pay grade. I'm just
 20 going to do what I can do from this seat and hope --
 21 PAUL: Does --
 22 [REDACTED]: -- and pray for the
 23 best.
 24 PAUL: Does -- I don't want to get

Page 6

1 [REDACTED] on the phone, but does [REDACTED] have an opinion
2 on this or --
3 [REDACTED]: No. None of -- we
4 don't know all the facts. I'm being --
5 PAUL: Oh, here we go with all of the
6 facts stuff.
7 [REDACTED]: Stop it already. Do
8 not, do not know what goes on in the --
9 PAUL: We --
10 [REDACTED]: -- private side --
11 PAUL: We already --
12 [REDACTED]: -- do not.
13 PAUL: We know.
14 [REDACTED]: Okay. All right.
15 So that's one side. I don't know. I'm not -- I
16 can't -- I can't opine.
17 PAUL: I'm telling you.
18 [REDACTED]: I know. I know.
19 But you're telling me, I'm telling you.
20 PAUL: Because these guys, that's
21 just their game plan, and (indecipherable) on it.
22 [REDACTED]: Okay.
23 PAUL: And you're --
24 [REDACTED]: I'm not going to --

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1 honestly, I'm not going to have a one-sided
2 conversation about it.
3 PAUL: (Indistinguishable.)
4 [REDACTED]: I do not know.
5 PAUL: You, as in the venerable
6 MorganStanley, has -- has participated in those
7 and --
8 [REDACTED]: Okay.
9 PAUL: -- and that's --
10 [REDACTED]: I do not -- you
11 have --
12 PAUL: That's the facts.
13 [REDACTED]: -- the facts. I do
14 not.
15 Okay? That's the facts. And then --
16 all right.
17 PAUL: That's the fact, Jack.
18 [REDACTED]: Okay, Putin.
19 PAUL: Make a new -- make a new plan,
20 Stan.
21 [REDACTED]: Okay. I like that,
22 get a new -- okay. But what I can tell you is we're
23 seeing some new New York Housing 390s at 48 a par
24 PAUL: Who?

Page 8

1 [REDACTED]: Here, let me put
2 this in this chat.
3 PAUL: Is this from the Daniel
4 Kelly --
5 [REDACTED]: No, this is not. We
6 can't -- we don't have bonds to offer until February
7 there.
8 PAUL: Oh.
9 [REDACTED]: This is from a
10 customer.
11 Wait. Hop on the -- wait. Hop on
12 the bus, Gus, don't need to discuss much. Drop off
13 the key, Lee, and listen to me.
14 PAUL: By the way, are you going to
15 be burning your entire Woody Allen DVD library after
16 the latest revelations?
17 [REDACTED]: What's going on now
18 about Woody Allen?
19 PAUL: Well, this gal -- you
20 (indecipherable) a little bit -- this gal --
21 [REDACTED]: Geez, she's the
22 second one this time I've got to Google.
23 PAUL: -- wrote -- wrote a memoir
24 about her time with Woody that started when she was

Page 9

1 (clears throat) 16.
2 [REDACTED]: Oh, that's great.
3 Okay. Okay.
4 PAUL: And it gets even juicier.
5 While he -- you know, and this is a secret, too.
6 [REDACTED]: Oh, here, I'm
7 looking: "Woman claims underaged relationship..."
8 Oy.
9 PAUL: And it gets juicy when -- when
10 Mia Farrow enters the picture.
11 [REDACTED]: Iy-yi-yi. Well, you
12 know, there has to be something really sordid that
13 he married Soon-Yi.
14 PAUL: Well, that's creep -- that's
15 just plain creepy and -- and gross.
16 [REDACTED]: It's creep like
17 you -- hey, you know what's also kind of creepy?
18 You know the thing with Joe Biden; right?
19 PAUL: What's that?
20 [REDACTED]: Joe Biden --
21 PAUL: Do tell.
22 [REDACTED]: No. Joe Biden's son
23 Beau --
24 PAUL: Oh, yeah, that was --

Page 10

1 [REDACTED]: I think --
2 PAUL: Yeah.
3 [REDACTED]: -- that's kind of
4 creepy, too.
5 PAUL: The wife swap or something
6 like that?
7 [REDACTED]: Yeah. I just think
8 it -- well, not the wife swap -- well --
9 PAUL: No. The --
10 [REDACTED]: His -- his wife --
11 PAUL: He was seeing --
12 [REDACTED]: Beau's wife who was
13 a widow and the other son divorced his wife and is
14 with Beau's wife.
15 PAUL: So she switched brothers.
16 [REDACTED]: Yeah. That's
17 freaking creepy. Yeah, we did talk about that
18 because I was telling you about my --
19 PAUL: Yeah. Anyways --
20 [REDACTED]: Man, I live a boring
21 life.
22 PAUL: But, anyways, Mia is -- now
23 has some -- she now has to answer to the Me Too
24 movement.

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1 [REDACTED]: Oh, oh, this is --
2 "...was 16...when she met Allen, ...at the time, at
3 the famed New York City celebrity hangout
4 Elaine's..." What is a 16-year-old girl doing at
5 Elaine's? "An aspiring model and New Jersey high
6 school" --
7 PAUL: How old -- how old is Michele?
8 [REDACTED]: 17. You know what?
9 If she said --
10 PAUL: Michele is 17 now?
11 [REDACTED]: Yeah. Isn't that
12 crazy?
13 PAUL: Oh, my God.
14 [REDACTED]: Yeah. And you know
15 what? I can't comment because guess what? They're
16 in New York, they go to a place. "...she said their
17 relationship became sexual after she turned 17, the
18 legal age of consent in New York." Excellent.
19 Okay. So, on another note -- I'm
20 not -- I'm not going in there -- my girlfriend's on
21 the phone today, she goes Google blah, blah, blah.
22 I Google. My girlfriend's brother is like a slum
23 lord and he's being indicted and he's got his -- I
24 mean, fact is just strange -- fact is stranger than

Page 12

1 fiction.
2 PAUL: Is he Jewish?
3 [REDACTED]: Yeah. He had to be
4 Jewish; right? I said, oh, great, I'm seeing my
5 girlfriend tomorrow because I'm taking the train out
6 because she teaches yoga, so I'm going to have to
7 hear about this tomorrow. I don't know.
8 I'm telling you, I lead a freaking
9 boring life.
10 PAUL: Anyways, Mia comes in the
11 picture when the girl's about, I don't know, 17, 18,
12 and, you know, he introduces her to her. And then,
13 well, things got -- let's just say they were very
14 close, the three of them.
15 [REDACTED]: Really? Oh, shit.
16 PAUL: So Mia's like she's got to
17 answer to that now, because she made -- she -- you
18 know, she was involved with this --
19 [REDACTED]: It's a sordid -- "I
20 was 16-17 going on 30. I was independent, I
21 spoke..." -- okay.
22 PAUL: Maybe her son needs to expose
23 his own mother now --
24 [REDACTED]: Yeah.

Page 13

1 PAUL: -- and her unseemly activity,
2 yeah.
3 [REDACTED]: Oh, lots of shit
4 going on here.
5 PAUL: Then we had that Woody's wife,
6 apparently she is -- how should I say? slow?
7 [REDACTED]: Yeah. I think she
8 is educationally challenged.
9 PAUL: Which makes it even more --
10 [REDACTED]: The whole thing
11 is...
12 Yeah. You know, I'm just -- I'm just
13 sitting here, like I said, living my boring life and
14 reading -- reading good stories.
15 Oh, God. Okay. I've got a -- well,
16 I know what I'll be doing shortly. I'll be reading
17 this.
18 PAUL: Yeah, yeah, it's pretty good
19 reading.
20 [REDACTED]: Oh, my God.
21 PAUL: She was one hottie. My God.
22 [REDACTED]: She looks pretty
23 attractive now; right?
24 PAUL: Yeah.

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1 [REDACTED]: How old is she now?
2 PAUL: She's like our age, I think,
3 because this was like in the late 70s.
4 [REDACTED]: Oh, oh, pictured in
5 2003.
6 PAUL: Yeah. There are some pictures
7 of her when she was --
8 [REDACTED]: Yeah? Okay. Well,
9 we always know Woody was creepadeep.
10 PAUL: Now, who do you -- who do you
11 hate worse, Weinstein or Madoff?
12 [REDACTED]: They both did
13 different things. They're both -- there's not a
14 question of who -- you don't rank. They both are
15 like -- did really bad things. It's not like -- did
16 really, really bad things.
17 PAUL: Well, we do a lot of that
18 around here. Like, you know, do you -- would you
19 rather own Wisconsin cheeses --
20 [REDACTED]: Yeah. See, I don't
21 look at it like that. Like you rank them, like,
22 what? Oh, like, okay, who is worse, like who is
23 worse, what's his name, like Adolf Eichmann or Adolf
24 Hitler, like, you know?

Page 15

1 PAUL: That's right.
2 [REDACTED]: There's not a worse.
3 It's just --
4 PAUL: It's like when you go to
5 the -- the -- the eye doctor: Do you see better
6 this way or that way?
7 [REDACTED]: Yeah. You know when
8 they do that? I don't know. Could you do it again,
9 please?
10 PAUL: Right.
11 [REDACTED]: That is like
12 impossible. There's got to be a bet -- there's got
13 to -- in this age of technology there has to be a
14 better way on that.
15 PAUL: Yeah, I guess.
16 [REDACTED]: Which --
17 PAUL: I don't know.
18 [REDACTED]: Which can you see
19 better with, this one or this one?
20 PAUL: This or that.
21 [REDACTED]: This or that, this
22 or that. I don't know.
23 So you're out next week or just the
24 beginning of the week?

Page 16

1 PAUL: No. I plan to be out next
2 week.
3 [REDACTED]: Yeah. Okay. Yeah.
4 All right. Well, I'm -- I'm here, big deal. What
5 can I tell you we've done this morning? Did you buy
6 any of those high grades yesterday?
7 PAUL: I won the -- what did I buy?
8 I bought -- I won the Minnesota 22s, the 3 million.
9 [REDACTED]: Oh.
10 PAUL: And then I did buy the Georgia
11 28th on the re-auth.
12 [REDACTED]: Oh, how was Rioja's
13 trading? What was it? Flat?
14 PAUL: Well, they were 5 -- no --
15 yeah -- 5 to 28, but they had a 26 call. I bought
16 them at 228 plus a commish.
17 [REDACTED]: Uh-huh.
18 PAUL: Spreadwise, what was that?
19 [REDACTED]: Oh, that was through
20 the scale, I guess.
21 PAUL: That was just -- I think just
22 through. But, again, I'll price it to a 26 --
23 [REDACTED]: Which is, you
24 know --

Page 17

1 PAUL: What did I get? No.
2 Actually, this was 1 -- 1 -- 1 wide to the scale
3 but, you know, pricing to place its call so...
4 [REDACTED]: Uh-huh. Did you see
5 Woody Allen is 83 years old?
6 PAUL: Yeah, yeah. Well, what --
7 what's the wife, though? 40?
8 [REDACTED]: Soon-Yi? Let's see.
9 Soon-Yi Previn, how old is she?
10 He was -- oh, that's right, he was
11 married to Louise Lassiter. He was never married to
12 Mia, I guess. They were just cohabitating.
13 PAUL: Well, yeah. Plus he had
14 another --
15 [REDACTED]: Yeah.
16 PAUL: -- another --
17 [REDACTED]: Had some activities.
18 PAUL: -- another arrangement.
19 [REDACTED]: Oh, my God.
20 PAUL: You can't make this stuff up.
21 [REDACTED]: No, you can't make
22 it up. Fact is stranger than fiction, yeah. Fact
23 is stranger than fiction, yeah.
24 PAUL: Yeah.

Page 18

1 [REDACTED]: All right. Well --
2 PAUL: Yeah. So I was wondering if
3 you were going to be burning your library, your DVD
4 library.
5 [REDACTED]: Of Woody?
6 PAUL: Yeah.
7 [REDACTED]: I don't have any --
8 I've never seen him. Actually, have I seen -- no,
9 I've never seen him. As you know, he used to be my
10 next-door neighbor.
11 PAUL: Yeah. Yeah. In fact, the one
12 article showed a picture of the building that he was
13 in where the -- where he used to live.
14 [REDACTED]: That's the Dakota;
15 right?
16 PAUL: No -- well, it didn't say the
17 name, I guess. If you -- the article I read was I
18 think on The Daily Mail, but it showed in the
19 picture, this is the location where all the events
20 took place.
21 [REDACTED]: Oh, let's look. It
22 must -- it must be the Dakota.
23 PAUL: Yeah. Let me find it.
24 I probably shouldn't be looking up

Page 19

1 this story.
2 [REDACTED]: Ah, it's okay. Tia
3 won't get rid of you too fast.
4 How old was Soon-Yi Previn? Let's
5 see.
6 Soon-Yi Previn's 70.
7 PAUL: No.
8 [REDACTED]: I'm sorry; 48. She
9 was born in 1970. Can I marry my adopted daughter?
10 PAUL: Yeah. That is just so weird.
11 [REDACTED]: "Woody & Mia" -- oh,
12 there's an article -- oh, there's an article in --
13 oh, from the New York Post, "Woody & Mia: A Greek
14 Tragedy."
15 Oh, God. Her sister is married to
16 the ex-headmaster of Michele's school, whatever the
17 hell that means. I've seen her in the name. So
18 let's see. Woody...
19 Are you getting the pictures I sent?
20 I'm sure it's the Dakota because I think she still
21 lives there.
22 PAUL: Hang on. I'm trying to find
23 that.
24 Let me try this here: "Backlash from

Page 20

1 Mia Farrow as Woody Allen allegations..., yeah,
2 "Former model details eight-year affair with
3 Woody..."
4 And then he like did a movie that was
5 kind of loosely based on the whole relationship.
6 [REDACTED]: (Laughter.) Such a
7 freak. He's just, oh...
8 PAUL: All right. Let's see. There
9 was -- I thought there was a picture of the
10 building.
11 [REDACTED]: Have yourself a
12 merry little Christmas.
13 PAUL: No, it doesn't seem to be
14 showing the picture. In fact, this looks like they
15 changed the pictures. They must have updated the --
16 they -- they've got the pictures of her in here. It
17 was like a white-looking building, but I don't know
18 if it was the Dakota or not. No, it's not in the
19 picture.
20 [REDACTED]: Oh, no. He might --
21 PAUL: The picture's not there
22 anymore.
23 [REDACTED]: He lives on the East
24 Side now, yeah.

Page 21

1 PAUL: This is a different --
2 sometimes they update these stories and they change
3 the --
4 [REDACTED]: Uh-huh.
5 PAUL: -- photos.
6 [REDACTED]: They do change the
7 photos, yeah.
8 PAUL: Let's see. Woody's real
9 life...Mohattan -- Manhattan Lolita. You can't make
10 up these stories.
11 [REDACTED]: Oh, God, it makes
12 you want to throw up actually. It makes -- it makes
13 you want to take your kids and just put them in a
14 closet: Don't move. Don't go anywhere. Don't talk
15 to that person. Don't talk to that person. Don't
16 talk to that person.
17 PAUL: Yeah. Right.
18 [REDACTED]: Iy-yi-yi.
19 PAUL: Yeah. I'll keep looking.
20 [REDACTED]: Okay. All right.
21 Well --
22 PAUL: Hey, that could have been
23 going on right next door to you.
24 [REDACTED]: God knows what goes

1 on -- God knows what goes on next door. You just
2 don't know. You don't know so...
3 Okay. I'm trying to think of what
4 have we done today. Let me see here. What have we
5 done today?
6 We traded some Port 5-1/4s at 39 at
7 plus 13. That was -- that's pretty much our big
8 trade of the day.
9 PAUL: What name?
10 [REDACTED]: Port, New York Port
11 Authority. Port Authority of New York.
12 PAUL: Okay.
13 [REDACTED]: Okay. That's done.
14 That's done actually. Is Scott in? I wanted to
15 post him on some of the New York stuff.
16 PAUL: All right. He is. Yeah, hang
17 on.
18 [REDACTED]: Okay. If I don't
19 talk to you, merry -- well, are -- you're not in
20 next week, so merry, merry, happy, happy.
21 ---
22
23
24



Deposition of:
MS AUDIO 00000012

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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3 Plaintiff,)

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7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

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Page 2

1 [REDACTED]: Well, you're not in
2 next week. So merry, merry, happy, happy, to you
3 and your family.
4 PAUL: Same to you.
5 [REDACTED]: Thank you.
6 PAUL: Wait. Where are you going
7 again?
8 [REDACTED]: Well, I'm going to
9 Morocco next Friday.
10 PAUL: Oh, my God.
11 [REDACTED]: Oh, my God, what?
12 PAUL: Morocco?
13 [REDACTED]: Morocco.
14 PAUL: What a life. Who are you
15 going with?
16 [REDACTED]: My dad and my
17 daughter.
18 PAUL: Nice.
19 [REDACTED]: Yeah. So a little
20 family vacation, yeah. I'll send you a picture on a
21 camel.
22 PAUL: (Laughter.)
23 [REDACTED]: We're going into
24 the -- into the desert.

Page 3

1 And Karen's not in today; right?
2 I'll text her a happy --
3 PAUL: I believe that is correct.
4 [REDACTED]: All right. I'll
5 text her a happy and a merry. Okay.
6 PAUL: Actually, I don't see Scott at
7 his post.
8 [REDACTED]: All right.
9 PAUL: He's in, but I don't see him
10 there.
11 [REDACTED]: All right. Who's
12 in? Who's out? I just want to --
13 PAUL: Close is in, Candido, me.
14 [REDACTED]: Oh, okay. Can Close
15 and Candido pick up? I just want to wish everybody
16 a happy and a merry.
17 PAUL: Okay. Hang on.
18 [REDACTED]: Okay. Take care,
19 Paul.
20 PAUL: Yeah.
21 [REDACTED]: Have a good one.
22 PAUL: Okay. You, too.
23 (Pause.)
24 STEVE CANDIDO CANDIDO: Hey, [REDACTED]

Page 4

1 [REDACTED]: Hey.
2 STEVE CANDIDO: Hey, don't tell me
3 today's the day you have some juicy high-yield
4 Maryland offer.
5 [REDACTED]: Exactly.
6 (Laughter.)
7 [REDACTED]: Exactly. I've got
8 some high -- and I've got some really good taxables
9 for Dan. He's not getting them today.
10 STEVE CANDIDO: Yeah. You've got
11 some CONSOL Energy I can't have? Okay.
12 [REDACTED]: I'm sorry, sorry.
13 And did you want to see it first offering? No, no.
14 Hopefully whatever this is, like I said to Paul,
15 it's just way above my pay grade. I don't have the
16 facts. I know what you're saying. I get it. I
17 just don't -- I couldn't -- I can't even comment nor
18 would -- nor am I going to. I hope we can resolve
19 this. That's my -- that's my bottom line on the
20 whole thing.
21 STEVE CANDIDO: Ditto. I'm in the
22 same spot.
23 [REDACTED]: Yeah. I -- I like
24 everybody too much. We have a really good

Page 5

1 relationship, all of us. This -- you know, that --
2 that's -- that's my thought.
3 STEVE CANDIDO: A total thorn in our
4 side down in Texas.
5 [REDACTED]: Who? Oh, yeah.
6 It's funny because that firm's been -- well, when
7 I -- I grew up in Dallas so I've always known
8 about -- like I grew up off Preston Road, Preston
9 Hollow. Somebody's like we have a firm Preston
10 Hollow. I'm like, oh, my God, that probably was
11 right near where I lived. But who knew that would
12 be a thorn?
13 STEVE CANDIDO: Yeah.
14 [REDACTED]: So, yes, I -- I
15 don't have any high yield in Maryland for you today
16 and, anyway, just wanted to wish you a very merry
17 and a happy.
18 STEVE CANDIDO: Oh, thank you. You
19 guys, you have a good holiday as well.
20 [REDACTED]: Yes.
21 STEVE CANDIDO: Will you be in next
22 week?
23 [REDACTED]: I'm going to be in
24 next week and out the following week. How about

1 you?
2 STEVE CANDIDO: Okay. Yeah. I'll --
3 I'm out next week.
4 [REDACTED]: Uh-huh.
5 STEVE CANDIDO: I'm not really going
6 anywhere exciting. Maybe just a local trip or
7 something like that.
8 [REDACTED]: Okay.
9 STEVE CANDIDO: But --
10 [REDACTED]: Well, have a merry,
11 merry, to you, your family, your kids. All good
12 stuff.
13 STEVE CANDIDO: Yep.
14 [REDACTED]: And I will talk to
15 you after the New Year and hopefully by then it will
16 be resolved.
17 STEVE CANDIDO: Right, right.
18 [REDACTED]: And is -- Dan's on
19 the desk? I just wanted to wish him a happy.
20 STEVE CANDIDO: Yeah. Hold on one
21 second.
22 [REDACTED]: Okay.
23 (Pause.)
24 STEVE CANDIDO: Hey, [REDACTED]

1 [REDACTED]: Okay.
2 STEVE CANDIDO: Yeah. He walked
3 away.
4 [REDACTED]: Okay. If he gets --
5 can you just have him give me a buzz?
6 STEVE CANDIDO: I will, yeah.
7 [REDACTED]: Okay. Take care,
8 Steve. Bye-bye.
9 ---
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Deposition of:
MS AUDIO 00000013

June 7, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

"MS_AUDIO_0000013"

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19 Transcribed By: Susan Marie Migatz, RMR, CRR

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Page 2

1 [REDACTED]: Sure. I'll call you
2 right back.
3 Hi. We have some Cal taxables at
4 plus 190.
5 NUVEEN EMPLOYEE: Oh, I can't do --
6 [REDACTED]: Oops, can't buy
7 them?
8 NUVEEN EMPLOYEE: Yeah. That's bad.
9 We'll take them all.
10 [REDACTED]: (Laughter.)
11 NUVEEN EMPLOYEE: Oh.
12 [REDACTED]: We'll re-trump our
13 shareholders. Yeah, we've got some at plus
14 190. We might be able to get them to you at
15 plus 200.
16 NUVEEN EMPLOYEE: Yeah. Wow, ha-ha.
17 [REDACTED]: I was waiting --
18 NUVEEN EMPLOYEE: Goodie for you.
19 [REDACTED]: I was waiting to say
20 that line all day. Oh, yeah.
21 NUVEEN EMPLOYEE: I don't know how
22 taxables got thrown into the morass.
23 [REDACTED]: Yeah. As I said, my
24 only hope is it gets resolved. I -- you

Page 3

1 guys have an issue obviously. I'm really
2 sorry because I love -- I'm serious, I love
3 what I do here. I don't know all the gory
4 details on the private side. I'm not even
5 going to begin to opine. I'm sorry and I
6 hope it gets resolved. That's my hope.
7 NUVEEN EMPLOYEE: Me, too.
8 [REDACTED]: Yeah.
9 NUVEEN EMPLOYEE: Hope for the --
10 hope for the New Year.
11 [REDACTED]: Hope for the New
12 Year, exactly. So, anyway, I just wanted to
13 wish you a happy holly and a jolly.
14 NUVEEN EMPLOYEE: Yeah. You, too.
15 And you're going to be --
16 [REDACTED]: I'm in all next
17 week. Are you in?
18 NUVEEN EMPLOYEE: Next week? No. I
19 am maybe in on Friday and that's it.
20 [REDACTED]: Okay. So I will --
21 NUVEEN EMPLOYEE: And when do you go
22 to --
23 [REDACTED]: I'm in next Friday
24 and then I'm leaving and I'm out the

Page 4

1 following week.
2 NUVEEN EMPLOYEE: Okay. Yeah, that's
3 your trip.
4 [REDACTED]: Uh-huh.
5 NUVEEN EMPLOYEE: Awesome.
6 [REDACTED]: Okay. So, anyway,
7 Happy New Year. It has been a delightful
8 year. And hopefully when we get back on
9 Jan -- when I get back on Jan 6th, we'll be
10 back to normal.
11 NUVEEN EMPLOYEE: Yeah. I've got to
12 assume that's the case, or at least some
13 semblance of normal --
14 [REDACTED]: Yeah.
15 NUVEEN EMPLOYEE: -- whatever that
16 looks like.
17 [REDACTED]: Yeah. How -- so you
18 don't know how taxables got thrown in?
19 NUVEEN EMPLOYEE: No. I think, you
20 know, just kind of looking at what's got a
21 lot of flow, and it looks like, you know,
22 we're -- we're doing, you know, some amount.
23 I don't know.
24 [REDACTED]: Uh-huh.

Page 5

1 NUVEEN EMPLOYEE: I, you know --
2 [REDACTED]: Okay.
3 NUVEEN EMPLOYEE: I'm just a field
4 hand in the vineyard and I'm --
5 [REDACTED]: That's exactly
6 right. I'm an Indian and woo-woo-woo and
7 Happy New Year.
8 NUVEEN EMPLOYEE: Same to you. And
9 if anything comes up Christmas Eve/day after
10 Christmas, just stick it in my email and I
11 will -- and I'll be checking that at least.
12 [REDACTED]: Okay, sure. And
13 obviously [REDACTED] in the following week so
14 she'll talk to you when I'm not here.
15 NUVEEN EMPLOYEE: Sounds good.
16 [REDACTED]: Okay. Take care.
17 NUVEEN EMPLOYEE: Thank you.
18 [REDACTED]: Bye-bye.
19 NUVEEN EMPLOYEE: Bye-bye.
20 ---
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Deposition of:
MS_AUDIO_00000014 Transcription

June 14, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

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Page 2

1 MALE SPEAKER: Okay. All right.
2 [REDACTED]: Sounds good.
3 MALE SPEAKER: Thank you.
4 [REDACTED]: Bye-bye.
5 (Phone ringing.)
6 SEBASTIAN: Sebastian.
7 [REDACTED]: Hey, Sebastian, is
8 Mr. Romans there?
9 SEBASTIAN: One moment.
10 (Pause.)
11 SCOTT ROMANS: Hello.
12 [REDACTED]: So there are no more
13 adults in the room in the White House.
14 SCOTT ROMANS: There are not.
15 [REDACTED]: (Laughter.)
16 SCOTT ROMANS: There are not. You
17 are completely --
18 [REDACTED]: And I didn't -- that
19 wasn't my assessment. That was somebody on TV's
20 assessment, that he said --
21 SCOTT ROMANS: Yeah.
22 [REDACTED]: -- it's Kelly,
23 Mattis, and Tillerson, and they're all gone.
24 SCOTT ROMANS: Right.

Page 3

1 [REDACTED]: So there's no
2 more -- no more adults in the room; just -- just
3 time in the play pen.
4 SCOTT ROMANS: Yeah. That's where we
5 are.
6 [REDACTED]: Kiddie time. So
7 that's good. That's good.
8 SCOTT ROMANS: Yeah.
9 [REDACTED]: Yeah.
10 SCOTT ROMANS: We'll see. We'll find
11 out.
12 [REDACTED]: Oh, my God, it's
13 actually -- that's a little chilling.
14 SCOTT ROMANS: Yeah. Well, we --
15 we -- there's no avoiding it.
16 [REDACTED]: Nope, nope. So I
17 guess we have a good weekend of news. So where are
18 they now? They -- I was surprised, the House -- the
19 House had the votes to --
20 SCOTT ROMANS: I was, too. I was
21 surprised about that.
22 [REDACTED]: I saw this thing, I
23 was on the treadmill and I was -- I was switching --
24 I had -- there's three tread mills in my gym so I

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1 had the TV in front of me and the TV next to me, one
2 was CNBC and one was CNN.
3 CNBC had on the House is going to
4 sign the -- you know, is going to pass the bill.
5 And I'm thinking, fuck, how did that happen? But
6 then it -- but then it -- and CNN didn't even have
7 that as a headline. I'm like, how do they know
8 before CNN? But then it has to go back to the
9 Senate and it has --
10 SCOTT ROMANS: Yeah, both --
11 [REDACTED]: -- to get 60 votes?
12 SCOTT ROMANS: Yes, both -- both have
13 to -- both have to sign off on it.
14 [REDACTED]: Have to -- no. But
15 have to -- the Senate has to have a majority, not a
16 simple majority, or --
17 SCOTT ROMANS: Right.
18 [REDACTED]: Or 60 votes, not a
19 simple majority?
20 SCOTT ROMANS: It has to be
21 filibustered.
22 [REDACTED]: Okay. Meaning they
23 just get up there and talk forever?
24 SCOTT ROMANS: Yeah.

Page 5

1 [REDACTED]: So --
2 SCOTT ROMANS: And they don't -- and
3 they don't even have to do that old school way of
4 doing it. You kind of just basically send a -- send
5 an email saying, you know, this is what I'm planning
6 on doing and --
7 [REDACTED]: Uh-huh.
8 SCOTT ROMANS: -- next thing you
9 know, you have a vote and you're like okay.
10 [REDACTED]: I've got to come
11 back, Michaela.
12 So but you need 60 votes, so that
13 never gets to 60 votes.
14 SCOTT ROMANS: Right. That's why I
15 think he's meeting with the -- I think he's only
16 meeting with the Republicans because he wants them
17 to use the nuclear option, which would be
18 reducing -- you know, essentially eliminating the
19 filibuster -- eliminating the legislative filibuster
20 essentially. It's been eliminated for -- first it
21 was eliminated for judicial nomination. Then it was
22 eliminated for Supreme Court nomination.
23 [REDACTED]: Uh-huh.
24 SCOTT ROMANS: Now the only thing

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1 they have it for that's left is the legislative
2 filibuster.
3 [REDACTED]: Uh-huh.
4 SCOTT ROMANS: And so he wants them
5 to on this issue eliminate that so that he can get
6 funding for the wall.
7 [REDACTED]: Yeah. I was
8 watching somebody on the news last night. They said
9 most drugs don't even go through there. They go
10 through the ports.
11 SCOTT ROMANS: Right.
12 [REDACTED]: It's just you know
13 what happened? Fox News just killed him and they
14 basically said if you don't get the -- if you don't
15 get funding for the wall --
16 SCOTT ROMANS: Yeah, yeah.
17 [REDACTED]: -- you're toast.
18 SCOTT ROMANS: Absolutely.
19 [REDACTED]: Yeah. So he's --
20 they're a nice bunch of people, too, so...
21 SCOTT ROMANS: (Laughter.)
22 [REDACTED]: What a nice group.
23 So it will be interesting. So we can
24 get to tonight and he shuts it down, huh?

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1 SCOTT ROMANS: Right, right.
2 [REDACTED]: Okay. Well, anyway,
3 we're kind of quiet in Cal today. Not much going on
4 there. We did wind up trading in New York. What
5 did we do here in New York today? We sold some -- I
6 think we sold some Port 5-1/4s. Yes, we did. We
7 sold Port -- Port 5-1/4s of 39 at plus 13. And some
8 Durham Pitts at plus 33.
9 SCOTT ROMANS: Wow.
10 [REDACTED]: Yeah.
11 SCOTT ROMANS: What kind of call?
12 [REDACTED]: A 27. Somebody paid
13 up for the 5-1/4 coupon.
14 SCOTT ROMANS: Oh, 5-1/4, yeah.
15 [REDACTED]: Yeah, yeah, yeah.
16 Yeah.
17 SCOTT ROMANS: Gotcha.
18 [REDACTED]: Somebody, I think,
19 paid up for it, which I don't --
20 SCOTT ROMANS: Yeah.
21 [REDACTED]: I think they were
22 trading a little bit kind of tighter; not -- not --
23 not getting full value for the 5-1/4.
24 SCOTT ROMANS: Yeah.

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1 [REDACTED]: And then what did we
2 do? We traded some Durham Sale 5s of 48 at plus 26.
3 SCOTT ROMANS: Okay. So those --
4 those in the last couple of a days seem to have
5 tightened.
6 [REDACTED]: I think it's all
7 kind of tightened because the scale kept getting
8 bumped.
9 SCOTT ROMANS: But they -- but that
10 sounds more relaxed. I mean, I thought they -- I
11 thought those were kind of in the low -- in the low
12 20s.
13 [REDACTED]: Yeah. They were
14 trade -- they were -- kind of started to trade with
15 TSAs after this whole --
16 SCOTT ROMANS: Yeah.
17 [REDACTED]: -- rejiggering of
18 the methodology.
19 SCOTT ROMANS: Yeah.
20 [REDACTED]: Now that does seem
21 cheap rel -- well, that's definitely cheap relative
22 to where they were trading.
23 SCOTT ROMANS: Yeah.
24 [REDACTED]: And it's -- there

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1 was definitely a spread, I guess. If we're trading
2 Durham Pitts at plus 23 and Durham Sales at plus 26,
3 one's in 48 and one's in 38, so there is a curve.
4 SCOTT ROMANS: Right, right.
5 [REDACTED]: And Cal we've been
6 pretty quiet today. I think people are just --
7 they're kind of done.
8 SCOTT ROMANS: Yeah, (laughter),
9 right.
10 [REDACTED]: They're kind of
11 done.
12 Did you see there was a large block
13 of DWPs that came out yesterday at like plus 12 or
14 13, DWP Elecs.
15 SCOTT ROMANS: Yeah, like a large --
16 [REDACTED]: Like a hundred
17 million or something?
18 SCOTT ROMANS: Yeah, yeah.
19 [REDACTED]: Yeah. So -- and
20 that's that.
21 SCOTT ROMANS: I did see that.
22 [REDACTED]: Yeah. And, now, I
23 never found out what happened on those Sutter 5s at
24 38 yesterday. They did not trade.

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1 SCOTT ROMANS: Oh, okay.
2 [REDACTED]: Yeah, didn't hear.
3 SCOTT ROMANS: Did you guys bid them
4 for stock?
5 [REDACTED]: We did bid them for
6 stock. I just don't remember what we bid. I think
7 we might have --
8 SCOTT ROMANS: Oh.
9 [REDACTED]: -- bid net plus like
10 46 camp or something like that.
11 SCOTT ROMANS: Okay.
12 [REDACTED]: I actually wanted to
13 bid -- told them to bid more, but based on where the
14 5s and 46s traded, they bumped the scale, but I
15 don't -- we didn't so...
16 SCOTT ROMANS: Yeah.
17 [REDACTED]: But you didn't hear
18 what the high bid was?
19 SCOTT ROMANS: I did not.
20 [REDACTED]: Yeah, yeah. All
21 right, well, at least I can talk to you on Cal, so
22 we're good.
23 SCOTT ROMANS: Yes, yes.
24 [REDACTED]: (Laughter.)

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1 SCOTT ROMANS: (Laughter.) I'm --
2 you know, this will sort itself out.
3 [REDACTED]: I -- well, as I said
4 to somebody -- it always does. It's just every six
5 months something seems to happen.
6 SCOTT ROMANS: Right.
7 [REDACTED]: And I -- I said
8 to -- who was I talking to? Oh, I was talking to
9 Dan this morning. I said -- because I said I've got
10 Cal taxables to go plus 190. They're trading in
11 like the plus 120 camp. So he --
12 SCOTT ROMANS: Wow.
13 [REDACTED]: But we're not
14 allow -- no. I'm kidding. But we're not allowed to
15 do business with Nuveen taxables. I said I've got
16 some to go at plus 190. (Laughter.) So it was like
17 a cheap shot.
18 SCOTT ROMANS: (Laughter.)
19 [REDACTED]: I said I'm -- I
20 don't -- I said, I don't know any of the gory
21 details on the private side. I can't comment. I
22 don't have all the facts. I understand there's
23 definitely an issue. We understand there's an
24 issue. I'm only hoping -- my hope is that the

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1 powers that be sort this out because it's not --
2 it's way above my pay grade.
3 SCOTT ROMANS: And, in reality, this
4 is not a bad -- you know, this bridge had to be
5 crossed.
6 [REDACTED]: Uh-huh.
7 SCOTT ROMANS: And this is not a bad
8 time because I'm pretty -- you know, I'm done.
9 [REDACTED]: Yeah.
10 SCOTT ROMANS: I'm not going to be
11 around next week.
12 [REDACTED]: Uh-huh.
13 SCOTT ROMANS: I'm going to check in
14 and see if, you know, I have any issues I have to --
15 I can get everything through VPN --
16 [REDACTED]: Uh-huh.
17 SCOTT ROMANS: -- at home, my -- my
18 entire desktop, everything. It's just like
19 unbelievable.
20 [REDACTED]: Uh-huh.
21 SCOTT ROMANS: So I'll check in to
22 see if there's any fires I should put out. But, you
23 know, I don't anticipate doing anything. So it's
24 not the worst time --

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1 [REDACTED]: Right.
2 SCOTT ROMANS: -- for them to deal
3 with this issue and, you know --
4 [REDACTED]: And we -- and we can
5 still do iss -- we can do business high grades. We
6 can do issued. It's just can't do BBB below and
7 taxables.
8 SCOTT ROMANS: I don't have perfect
9 clarity about that.
10 [REDACTED]: You don't.
11 SCOTT ROMANS: No.
12 [REDACTED]: Okay.
13 SCOTT ROMANS: I do not.
14 [REDACTED]: Okay.
15 SCOTT ROMANS: And my -- my approach
16 has been I'm on a glide path. I'm not going to
17 put -- you know, for the holiday.
18 [REDACTED]: Uh-huh. Yeah,
19 right. You're not going to push it because it
20 doesn't -- you don't have any skin in the game at
21 the moment.
22 SCOTT ROMANS: Exactly.
23 [REDACTED]: Yeah, I get it, I
24 get it.

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1 SCOTT ROMANS: And, you know, so come
2 back January 2nd and then hopefully everything will
3 be sorted.
4 [REDACTED]: Yeah. Yep.
5 (Laughter.) It always -- exactly. I said to
6 someone, I said there's nothing --
7 SCOTT ROMANS: That sounds very
8 optimistic.
9 [REDACTED]: -- I said there's
10 nothing I can do about it. It's just there's -- you
11 know, the bottom line is [REDACTED] and John have to talk.
12 That's it.
13 SCOTT ROMANS: Yep.
14 [REDACTED]: And hopefully
15 that'll happen and these things -- these things
16 always do resolve themselves so...
17 SCOTT ROMANS: Yeah. Like it takes
18 time, but it's -- you know, if it had to -- had to
19 happen, which is --
20 [REDACTED]: This is a good time
21 of year.
22 SCOTT ROMANS: It's a great time.
23 [REDACTED]: Yep, good time of
24 year.

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1 SCOTT ROMANS: I don't plan on doing
2 anything.
3 [REDACTED]: Exactly. Oh, so you
4 don't have clarity. All right. It doesn't really
5 matter. You're out next week so...
6 SCOTT ROMANS: Yeah.
7 [REDACTED]: Well, anyway, what
8 are you guys doing for Christmas?
9 SCOTT ROMANS: So my parents are in
10 Iowa.
11 [REDACTED]: Uh-huh.
12 SCOTT ROMANS: We'll go out there for
13 like I think four days.
14 [REDACTED]: Uh-huh.
15 SCOTT ROMANS: And yeah.
16 [REDACTED]: Does Fran go with
17 you?
18 SCOTT ROMANS: Yes.
19 [REDACTED]: Uh-huh.
20 SCOTT ROMANS: Yes. And I have some
21 cousins who still live around there, one that --
22 actually one who doesn't live there, but is coming
23 back with her family.
24 [REDACTED]: Uh-huh.

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1 SCOTT ROMANS: Two young boys.
2 [REDACTED]: Uh-huh.
3 SCOTT ROMANS: Really fun. They came
4 to visit --
5 [REDACTED]: Uh-huh.
6 SCOTT ROMANS: -- in the summer and
7 we had a really good time with them.
8 [REDACTED]: Uh-huh.
9 SCOTT ROMANS: And, yeah, so it
10 should be fun. And then come back and, you know,
11 have a couple dinners and things like that and do
12 something for New Year's --
13 [REDACTED]: Uh-huh.
14 SCOTT ROMANS: -- and then we'll hit
15 it in January 2nd.
16 [REDACTED]: Yes. Yes. Well,
17 I'll actually be out that week so you can deal --
18 you know who -- you know who to talk to that week.
19 SCOTT ROMANS: Yeah.
20 [REDACTED]: So hopefully it'll
21 all be -- I'll be in touch. Hopefully everything
22 will be back to normal.
23 SCOTT ROMANS: Yeah.
24 [REDACTED]: That -- that --

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1 that's my hope for the New Year.
2 SCOTT ROMANS: I checked our numbers
3 and we broke 2 billion in the secondary.
4 [REDACTED]: You and I?
5 SCOTT ROMANS: Yeah.
6 [REDACTED]: I mean you and --
7 wow.
8 SCOTT ROMANS: Yeah.
9 [REDACTED]: Wow. That's huge.
10 SCOTT ROMANS: Then again -- yeah.
11 [REDACTED]: It's been a great
12 year, yeah.
13 SCOTT ROMANS: It's -- it's very
14 equal, buys and sells.
15 [REDACTED]: Uh-huh.
16 SCOTT ROMANS: Some of that
17 flip-flopped, but, you know --
18 [REDACTED]: Oh, that's good.
19 Well, you know, the more we -- you know, I think
20 these guys are good. Like we sell you a lot of
21 bonds. Some people go out of their way to buy
22 bonds.
23 SCOTT ROMANS: Yeah.
24 [REDACTED]: You know, I think

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1 they -- they -- and I wish, I wish everybody my
2 whole career had this right, because if we -- if
3 you're buying a lot from us, then we're supposed to
4 step up and buy bonds from you whether --
5 SCOTT ROMANS: Yeah.
6 [REDACTED]: If you're off the
7 market a little -- not off the market, but if you're
8 1 or 2 too high or whatever it is, we're supposed to
9 buy them --
10 SCOTT ROMANS: Yeah.
11 [REDACTED]: -- because it
12 comes --
13 SCOTT ROMANS: And -- and I -- I get
14 that on my side, too, and --
15 [REDACTED]: Yes.
16 SCOTT ROMANS: -- clearly, clearly it
17 works --
18 [REDACTED]: Yes.
19 SCOTT ROMANS: -- so --
20 [REDACTED]: Yes, I know. When
21 I've come to you and said I needed whatever, you're
22 there; right?
23 SCOTT ROMANS: Yes.
24 [REDACTED]: And it's -- and I

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1 know that hasn't always been because it hasn't
2 always been the same good two-way flow. I mean,
3 it's always been easy to deal with you, but --
4 SCOTT ROMANS: Yeah.
5 [REDACTED]: No. I think --
6 SCOTT ROMANS: You know, I'm
7 guessing -- you know, I don't know this, but --
8 well, this part I know. You guys have a huge
9 presence in California --
10 [REDACTED]: Uh-huh.
11 SCOTT ROMANS: -- retail.
12 [REDACTED]: Uh-huh.
13 SCOTT ROMANS: You've got at least
14 two traders dedicated to Cal.
15 [REDACTED]: Uh-huh. We've
16 had -- we actually have four. You don't talk as
17 much to [REDACTED] and [REDACTED].
18 SCOTT ROMANS: [REDACTED] -- well, I was --
19 I was wondering about [REDACTED] if he's -- if he's --
20 so, yeah, so you've got four dedicated to Cal.
21 [REDACTED]: Uh-huh.
22 SCOTT ROMANS: I'm assuming, you
23 know, the thought process is we need to -- we need
24 to have flow with Nuveen in Cal and we need to have

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1 flow with Franklin.
2 [REDACTED]: Abso -- absolutely.
3 Well, we need to -- we do -- we do a lot with you
4 and Blackrock, to be quite honest.
5 SCOTT ROMANS: Oh, really?
6 [REDACTED]: Yeah.
7 SCOTT ROMANS: Interesting.
8 [REDACTED]: Yeah, yeah. A lot,
9 you know. We probably do the most -- I think that's
10 who we do -- the two the most with, the two of you
11 guys.
12 SCOTT ROMANS: Yeah.
13 [REDACTED]: And, you know,
14 our go -- and also a lot of times, because we have
15 so much retail, it's easier for us to pay a little
16 bit more for bonds --
17 SCOTT ROMANS: Uh-huh.
18 [REDACTED]: -- because we have a
19 system to feed it through.
20 SCOTT ROMANS: Yeah. Absolutely.
21 [REDACTED]: You know, so it
22 doesn't --
23 SCOTT ROMANS: And that's -- that's
24 what's been so interesting, because, you know,

Page 21

1 there -- there are other -- and I've told you
2 this --
3 [REDACTED]: Uh-huh.
4 SCOTT ROMANS: -- but there are other
5 firms that kind of look a lot like you --
6 [REDACTED]: Uh-huh.
7 SCOTT ROMANS: -- that should have
8 the same retail capacity and they -- they don't.
9 They don't have the focus. They don't have -- and I
10 think they have probably different procedures and --
11 and interpretations of regulatory requirements
12 and -- in terms of, you know, how bonds from, let's
13 say, an institutional client get into their retail
14 system, but it just isn't the same.
15 [REDACTED]: You know, and I
16 think it has a lot to do with personnel in the
17 seats.
18 SCOTT ROMANS: Yeah.
19 [REDACTED]: I really do, because
20 I know like obviously [REDACTED] been great in that
21 seat. Before [REDACTED] and [REDACTED] were like --
22 before [REDACTED] kind of put that thing together, which
23 was totally [REDACTED] brainchild, I remember like --
24 SCOTT ROMANS: Oh, really?

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1 [REDACTED]: Yeah. I remember
2 like was it maybe two or three years ago, but
3 [REDACTED] -- he -- I was going with him to see a client
4 and he was like: Well, what do you think about this
5 idea? I was thinking about, you know -- because [REDACTED]
6 [REDACTED] was trading the intermediates at the time --
7 he goes: I was thinking about having [REDACTED] as
8 a dedicated institution, you know, in trade and have
9 him work with [REDACTED]. And I'm like -- he goes:
10 Because there's so many synergies because Cal is by
11 far our biggest office. Okay?
12 SCOTT ROMANS: Yeah.
13 [REDACTED]: From the old Dean
14 Witter days and then when we took over all the
15 SmithBarney brokers. He said: It just makes sense,
16 because he kind of got the playbook from when he was
17 at Citibank.
18 SCOTT ROMANS: Yeah.
19 [REDACTED]: And I'm like, it
20 sounds -- and so once they did that, it was like
21 everything just changed, you know --
22 SCOTT ROMANS: Yeah.
23 [REDACTED]: -- because we had --
24 we had institutional buying and we had retail buying

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1 and they work really well as a partnership. So it
2 wasn't like territorial where you had the retail
3 trader, you had the Cal trader.
4 SCOTT ROMANS: Right.
5 [REDACTED]: You know, I don't
6 know, maybe. They work together. Like even though
7 [REDACTED] focus is retail, his focus is retail and
8 institutional. He's very -- he's an incredible
9 multitasker. He can do 9,000 things at one time.
10 So he's -- he flips between retail and
11 institutional. And he always says to me: If Scott
12 needs to do something, we -- we drop everything, you
13 know, as he told you when you were there so...
14 SCOTT ROMANS: Yeah.
15 [REDACTED]: I think the
16 synergies personnelwise just work.
17 SCOTT ROMANS: Plus, you've got,
18 you've got -- you've got the guy.
19 [REDACTED]: Yeah.
20 SCOTT ROMANS: The guy who can buy
21 like 40 million --
22 [REDACTED]: That's right.
23 SCOTT ROMANS: -- retail bonds.
24 [REDACTED]: That's right.

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1 That's right. We've got that -- we've got that guy.
2 SCOTT ROMANS: Not the advisor, not
3 the advisor; the customer.
4 [REDACTED]: Yeah, yeah. We've
5 got that guy on the retail side. But we've got --
6 you know, I'm guess -- that guy, there's a lot of
7 those guys there because they manage so much of that
8 tech money --
9 SCOTT ROMANS: Yeah.
10 [REDACTED]: -- that it's like
11 they're like mini institutional accounts. But I
12 think it has to do --
13 SCOTT ROMANS: (Indecipherable.)
14 [REDACTED]: Everything --
15 because really, at the end of the day, Merrill,
16 Merrill doesn't look different than us in the retail
17 side.
18 SCOTT ROMANS: Yeah. That's -- see,
19 but it -- it's like night and day.
20 [REDACTED]: Yeah. That's what
21 I'm saying, it's got to be a personnel issue.
22 SCOTT ROMANS: Yeah.
23 [REDACTED]: Or they're just not
24 set up the way that we're --

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1 SCOTT ROMANS: We tried to figure it
2 out, you know --
3 [REDACTED]: Uh-huh.
4 SCOTT ROMANS: -- and it just --
5 some -- some things -- you know, some things -- and
6 even with us, I mean, I think -- you know, with I
7 think some firms you get better treatment in better
8 ar -- in different areas, you know.
9 [REDACTED]: Yeah, right.
10 SCOTT ROMANS: It's new issue.
11 Sometimes it's high yield.
12 [REDACTED]: Uh-huh.
13 SCOTT ROMANS: Sometimes it's, you
14 know, tobacco.
15 [REDACTED]: Right.
16 SCOTT ROMANS: You know, whatever.
17 [REDACTED]: Yeah.
18 SCOTT ROMANS: And, you know, so
19 there's like --
20 [REDACTED]: Different firms have
21 different specialties.
22 SCOTT ROMANS: Yeah. Business models
23 wind up in different ways.
24 [REDACTED]: Uh-huh. You know,

1 and I think your job as a portfolio manager is to
2 find out who does what best.

3 SCOTT ROMANS: Yeah.

4 [REDACTED]: Yeah, that's --

5 SCOTT ROMANS: And work it.

6 [REDACTED]: Yeah. But, you
7 know, and our goal also is to get the New York

8 thing, you know, and I know [REDACTED] --

9 SCOTT ROMANS: Yeah.

10 ---

11 Transcribed by: Susan Marie Migatz, RMR, CRR

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Deposition of:
MS_AUDIO_00000015 Transcription

June 14, 2019

In the Matter of:
PHC Vs. Nuveen, LLC Et Al

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1 IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

2 PRESTON HOLLOW CAPITAL LLC,)

3 Plaintiff,)

4 vs.) C.A. No. 2019-0169-SG

5 NUVEEN LLC, NUVEEN)

6 INVESTMENTS, INC., NUVEEN)

7 SECURITIES LLC, and NUVEEN)

ASSET MANAGEMENT LLC,)

8 Defendants.)

9
10 TRANSCRIPT

OF

11 AUDIO RECORDING LABELED

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19 Transcribed By: Susan Marie Migatz, RMR, CRR

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Page 2

1 [REDACTED]: ...things, you know,
2 and I know --
3 SCOTT ROMANS: Yeah.
4 [REDACTED]: -- [REDACTED] got
5 some -- you know, wants to do that and that's why I
6 set up the group chat. I know it's been the end of
7 the year, but we're going to do more with [REDACTED] and
8 with [REDACTED] [REDACTED] trades the long end in New
9 York. [REDACTED] trades the intermediate. So we really
10 want to do more, have more New York focus, too. And
11 there's --
12 SCOTT ROMANS: Yeah.
13 [REDACTED]: And literally the
14 retail traders sit behind them so it's not as huge a
15 market -- it's a big market obviously, but -- and
16 you and I talked about, New York's different.
17 There's like five or six main issuers so you -- you
18 can't go back -- you can't sell a lot of your bonds
19 even if you want to.
20 SCOTT ROMANS: Right, exactly. You
21 know what would be interesting? I'm going to ask --
22 ask our trading institute for help on this, to -- I
23 told you, you know, I had them run the numbers on
24 second -- our secondary volume, my secondary

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1 volume --
2 [REDACTED]: Uh-huh.
3 SCOTT ROMANS: -- with you. It will
4 be really interesting to look at like a breakdown of
5 Cal versus national versus New York.
6 [REDACTED]: Yeah, that -- and
7 that would be interesting for us, yeah.
8 SCOTT ROMANS: I bet Cal is like
9 80% --
10 [REDACTED]: Uh-huh.
11 SCOTT ROMANS: -- if not more.
12 [REDACTED]: Uh-huh. Of your
13 business.
14 SCOTT ROMANS: With you.
15 [REDACTED]: Uh-huh. Yeah, yeah,
16 oh, definitely.
17 SCOTT ROMANS: Yeah.
18 [REDACTED]: Right. I mean, I
19 don't know what the exact percentage is, but I can
20 tell you that's -- for every ten Cal trades -- for
21 every 20 Cal trades, we do one New York trade.
22 SCOTT ROMANS: Right, exactly.
23 [REDACTED]: Yeah. So I -- I --
24 I'd be curious what that is because we do want to

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1 make a better push in New York and literally [REDACTED]
2 and [REDACTED] sit next to each other, the two retail
3 traders are behind them, so there's no reason --
4 we're set up communicationwise. There's no reason
5 that we can't -- you know, that we can't do more
6 flow. And it's not just with you; it's -- it's --
7 there's nothing Scott Romans-specific. It's a
8 MorganStanley-specific that we've got to get better.
9 SCOTT ROMANS: You just need to have
10 [REDACTED] teach them his prairie dog move.
11 [REDACTED]: Correct.
12 SCOTT ROMANS: He pops his head up.
13 [REDACTED]: Correct, exactly.
14 Poor guy. Poor guy, yeah.
15 SCOTT ROMANS: (Laughter.)
16 [REDACTED]: The -- the old --
17 yeah. He's on vacation for a week. Poor guy, he --
18 he needs a break because we sit here, we abuse him
19 all day long.
20 SCOTT ROMANS: (Laughter.)
21 [REDACTED]: (Laughter.) And I'm
22 getting shit here today because we're going to the
23 Christmas lunch at the 21 Club. I have red patent
24 leather shoes on. I have -- I have a green sweater

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1 with pearls on my sweater. I have Christmas
2 earrings on and I have a brace -- and I got my nails
3 done in red polish. So I'm going to be a
4 resident --
5 SCOTT ROMANS: Way to go.
6 [REDACTED]: -- a resident -- a
7 resident Christian today and I'm going to belt out
8 every Christmas carol that I, you know, didn't sing
9 because we didn't have a Christmas tree. So this is
10 my pretending that I am Christian today and loving
11 every minute of it.
12 SCOTT ROMANS: (Laughter.)
13 [REDACTED]: But, anyway, yeah,
14 so it's -- I -- that -- that's kind of one of our
15 goals in New York --
16 SCOTT ROMANS: Yeah.
17 [REDACTED]: -- to make New York
18 more -- look -- you know, obviously recognizing
19 there are specific seats marked, but to make it look
20 more like the Cal -- the way that Cal's set up,
21 so --
22 SCOTT ROMANS: Yeah.
23 [REDACTED]: -- that will be
24 good. And then we have to -- then we have to start

1 trading high yields again with John --
2 SCOTT ROMANS: Right.
3 [REDACTED]: -- and everything
4 will be good.
5 SCOTT ROMANS: And then we'll --
6 right, he'll -- it will be right as rain.
7 [REDACTED]: Yeah, exactly. So,
8 anyway -- and Karen's out today, I know, but she
9 doesn't -- when does she leave?
10 SCOTT ROMANS: I don't -- you know,
11 actually, I think it's the 26th.
12 [REDACTED]: Okay. So she's home
13 for Christmas, yeah.
14 SCOTT ROMANS: Yeah.
15 [REDACTED]: Okay. I'm going to
16 text her.
17 SCOTT ROMANS: She's cooking today.
18 [REDACTED]: Oh, she is, okay.
19 SCOTT ROMANS: Yeah.
20 [REDACTED]: All -- all good in
21 the hood. Okay. All right. Well, listen, merry,
22 merry, happy, happy. Thank you for everything this
23 year and we'll begin again --
24

1 SCOTT ROMANS: Same to you.
2 [REDACTED]: Yes. And we'll
3 begin again next year.
4 SCOTT ROMANS: Looking forward to it.
5 [REDACTED]: Okay. Thanks so
6 much, Scott.
7 SCOTT ROMANS: Okay.
8 [REDACTED]: And regards to Fran
9 and your family.
10 SCOTT ROMANS: Will do. Thank you.
11 [REDACTED]: Okay. Bye-bye.
12 SCOTT ROMANS: Bye now.
13 ---
14 Transcribed by: Susan Marie Migatz, RMR, CRR
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