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*Co-Counsel for Marc S. Kirschner, as
Litigation Trustee of The Highland
Litigation Sub-Trust*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.,¹

Reorganized Debtor.

§
§ Chapter 11
§
§ Case No. 19-34054-sgj11
§
§
§

**HIGHLAND CAPITAL MANAGEMENT, L.P., HIGHLAND CLAIMANT TRUST, AND
LITIGATION SUB-TRUST AMENDED WITNESS AND EXHIBIT LIST WITH
RESPECT TO HEARING TO BE HELD ON JUNE 25, 2025**

Highland Capital Management, L.P., the reorganized debtor (the “Debtor” or “Highland,”
as applicable) in the above-captioned chapter 11 case (the “Bankruptcy Case”), the Highland

¹ The Reorganized Debtor’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.



Claimant Trust (the “Claimant Trust”), and the Highland Litigation Sub-Trust (the “Litigation Sub-Trust,” and together with Highland and the Claimant Trust, the “Movants”), by and through their undersigned counsel, submit the following amended witness and exhibit list with respect to the *Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with the HMIT Entities and Authorizing Actions Consistent Therewith* [Docket No. 4216], which the Court has set for hearing at 9:30 a.m. (Central Time) on June 25, 2025 (the “Hearing”) in the Bankruptcy Case.

A. Witnesses:

1. James P. Seery, Jr.;
2. James Dondero;
3. Deborah Deitsch-Perez, Esq;
4. Julie Diaz (by deposition transcript);
5. Any witness identified by or called by any other party; and
6. Any witness necessary for rebuttal.

B. Amended Exhibits:²

Number	Exhibit	Offered	Admitted
A.	<u>Settlement Agreement</u>		
1.	<i>Declaration of Gregory V. Demo in Support of Motion for Entry of an Order Pursuant to a Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement Agreement with the HMIT Entities and Authorizing Actions Consistent Therewith</i> [Docket No. 4217] [HCMLPHMIT00002688-HCMLPHMIT00002715]		
B.	<u>Negotiation Documents</u>		

² The amendments to the original exhibit list, filed at Docket No. 4255, include the additions of two exhibits: Exhibit Nos. 124 & 125, in bold font below.

Number	Exhibit	Offered	Admitted
2.	Email from L. Phillips to J. Morris dated March 5, 2025 [HCMLPHMIT00000015-HCMLPHMIT00000017]		
3.	Email from L. Phillips to J. Morris dated March 13, 2025 [HCMLPHMIT00000022-00000026]		
4.	Email from L. Phillips to J. Morris dated March 18, 2025 [HCMLPHMIT00000028-HCMLPHMIT00000029]		
5.	Email from L. Phillips to J. Morris dated March 19, 2025 [HCMLPHMIT00000030-HCMLPHMIT00000031]		
6.	Confidentiality Agreement-M Patrick and Related Entities [HCMLPHMIT00000032-HCMLPHMIT00000045]		
7.	Email from L. Phillips to J. Morris and A. Hurt dated March 22, 2025 [HCMLPHMIT00000046-HCMLPHMIT00000048]		
8.	Email from L. Phillips to J. Morris dated March 24, 2025 [HCMLPHMIT00000052-HCMLPHMIT00000054]		
9.	Email from L. Phillips to J. Morris dated March 24, 2025 [HCMLPHMIT00000055-HCMLPHMIT00000056]		
10.	Email from L. Phillips to J. Morris dated March 28, 2025 [HCMLPHMIT00000057]		
11.	Email from L. Phillips to J. Morris dated March 30, 2025 [HCMLPHMIT00000058]		
12.	Email from L. Phillips to J. Morris dated March 31, 2025 [HCMLPHMIT00000059]		
13.	HCLOM Intercreditor and Participation Agreement [HCMLPHMIT00000060-HCMLPHMIT00000063]		
14.	Email from L. Phillips to J. Morris dated April 2, 2025 [HCMLPHMIT00000075-HCMLPHMIT00000078]		
15.	Email from L. Phillips to J. Morris dated April 2, 2025 [HCMLPHMIT00000079-HCMLPHMIT00000080]		
16.	Email from L. Phillips to J. Morris dated April 3, 2025 with attachment - Paul Murphy Joinder to Confidentiality Agreement [HCMLPHMIT00000081-HCMLPHMIT00000083]		

Number	Exhibit	Offered	Admitted
17.	Email from L. Phillips to J. Morris dated April 4, 2025 [HCMLPHMIT00000089]		
18.	Email from L. Phillips to J. Morris dated April 7, 2025 [HCMLPHMIT00000090-HCMLPHMIT00000092]		
19.	Email from L. Phillips to J. Morris dated April 7, 2025 with attachment – Shawn Raver Joinder to Confidentiality Agreement [HCMLPHMIT00000093-HCMLPHMIT00000096]		
20.	Email from L. Phillips to J. Morris dated April 7, 2025 [HCMLPHMIT00000099-HCMLPHMIT00000102]		
21.	Email from L. Phillips to J. Morris dated April 7, 2025 with attachments- Phillips Joinder to Confidentiality Agreement (signed by Phillips) and A. Hurt Joinder to Confidentiality Agreement (signed by Hurt) [HCMLPHMIT00000103-HCMLPHMIT00000107]		
22.	Email from L. Phillips to J. Morris dated April 8, 2025 with fully executed HCLOM Remittance Agreement [HCMLPHMIT00000108-HCMLPHMIT00000112]		
23.	Email from L. Phillips to J. Morris dated April 10, 2025 with HMIT 2022 Settlement Agreement [HCMLPHMIT00000118-HCMLPHMIT00000130]		
24.	Email from L. Phillips to J. Morris dated April 17, 2025 with attachment James Shields Joinder to Confidentiality Agreement [HCMLPHMIT00000135-HCMLPHMIT00000150]		
25.	Email from L. Phillips to J. Morris dated May 9, 2025 [HCMLPHMIT00000157-HCMLPHMIT00000158]		
26.	Email from L. Phillips to J. Morris dated May 9, 2025 [HCMLPHMIT00000159-HCMLPHMIT00000161]		
27.	Email from L. Phillips to J. Morris dated May 13, 2025 [HCMLPHMIT00000162-HCMLPHMIT00000163]		
28.	Email from L. Phillips to J. Morris dated May 14, 2025 [HCMLPHMIT00000164-HCMLPHMIT00000166]		
29.	Email from L. Phillips to J. Morris dated May 14, 2025 with Redlines of Settlement Agreement [HCMLPHMIT00000167-HCMLPHMIT00000218]		

Number	Exhibit	Offered	Admitted
30.	Email from L. Phillips to J. Morris dated May 15, 2025 [HCMLPHMIT00000226-HCMLPHMIT00000234]		
31.	Email from L. Phillips to J. Morris dated May 16, 2025 with Clean and Redline of Rand Settlement Agreement [HCMLPHMIT00000235-HCMLPHMIT00000283]		
32.	Email from L. Phillips to T. Cournoyer dated May 16, 2025 [HCMLPHMIT00000287-HCMLPHMIT00000289]		
33.	Email from L. Phillips to J. Seery, M. Patrick, S. Raver, J. Shields, A. Hurt dated May 17, 2025 [HCMLPHMIT00000290]		
34.	Email from L. Phillips to J. Morris dated May 17, 2025 [HCMLPHMIT00000291-HCMLPHMIT00000292]		
35.	Email from L. Phillips to J. Morris, J. Pomerantz dated May 19, 2025 with attachment HMIT Redlined Pages only to Settlement Agreement [HCMLPHMIT00000295-HCMLPHMIT00000297]		
36.	Email from L. Phillips to G. Demo, A. Hurt, J. Shields dated May 19, 2025 [HCMLPHMIT00000342-HCMLPHMIT00000344]		
37.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 with attachment - M. Patrick signature of HMIT Rand Settlement Agreement [HCMLPHMIT00000345; HCMLPHMIT00000347- HCHMLPHMIT00000370]		
38.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz date May 19, 2025 [HCMLPHMIT00000371-HCMLPHMIT00000372]		
39.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 [HCMLPHMIT00000373-HCMLPHMIT00000374]		
40.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 [HCMLPHMIT00000423-HCMLPHMIT00000428]		
41.	Email from J. Morris to L. Phillips dated March 22, 2025 [HCMLPHMIT00000562-HCMLPHMIT00000563]		

Number	Exhibit	Offered	Admitted
42.	Email from J. Morris to L. Phillips, A. Hurt dated March 22, 2025 with attachment – fully executed Confidentiality Agreement [HCMLPHMIT00000564-HCMLPHMIT00000580]		
43.	Email from J. Morris to L. Phillips dated April 4, 2025 with attachment Litigation Protections M. Patrick [HCMLPHMIT00000621-HCMLPHMIT00000631]		
44.	Email from J. Morris to L. Phillips dated April 7, 2025 [HCMLPHMIT00000642-HCMLPHMIT00000644]		
45.	Email from J. Morris to L. Phillips dated April 8, 2025 with attachment – current snapshot of remaining assets [HCMLPHMIT00000656--HCMLPHMIT00000661]		
46.	Email from J. Morris to L. Phillips dated April 16, 2025 with attachment – Second Amended and Restated Indemnity Trust Agreement [HCMLPHMIT00000672-HCMLPHMIT00000727]		
47.	April 15, 2025 Draft Illustrative Highland Indemnity Trust Payout Schedule [HCMLPHMIT00000724-HCMLPHMIT00000727]		
48.	Email from J. Morris to L. Phillips dated May 15, 2025 with attachment – Draft Rand Settlement Agreement and Redline [HCMLPHMIT00000766-HCMLPHMIT00000820]		
49.	Email from J. Morris to L. Phillips dated May 15, 2025 with Clean and Redline Settlement Agreement [HCMLPHMIT00000829-HCMLPHMIT00000877]		
50.	Email from L. Phillips to D. Klos dated April 17, 2025 [HCMLPHMIT00000947]		
51.	Email re: Microsoft Teams call from D. Klos to J. Seery, T. Cournoyer, K. Hendrix, J. Morris, G. Demo, M. Patrick, S. Raver, Paul, L. Phillips, A. Hurt dated April 7, 2025 [HCMLPHMIT00000949]		
52.	Microsoft Teams Appointment for J. Seery, T. Cournoyer, K. Hendrix, J. Morris, G. Demo, M. Patrick, S. Raver, Paul, L. Phillips, A. Hurt scheduled for April 8, 2025 [HCMLPHMIT00000950]		

Number	Exhibit	Offered	Admitted
53.	Email from D. Klos to J. Shields dated April 22, 2025 with attachment – Potential Settlement Structure with DAF and HMIT [HCMLPHMIT00000987-HCMLPHMIT00001000]		
54.	Email from J. Seery to M. Patrick, S. Raver, L. Phillips, A. Hurt, J. Shields dated April 28, 2025 with attachment – Draft Rand Settlement Agreement [HCMLPHMIT00001001-HCMLPHMIT00001025]		
55.	Email Microsoft Teams appointment from D. Klos to J. Seery, K. Hendrix, M. Patrick, S. Raver, Paul dated April 3, 2025 [HCMLPHMIT00001037]		
56.	Email from D. Klos to M. Patrick dated April 2, 2025 [HCMLPHMIT00001042]		
57.	Email from J. Seery to J. Morris, T. Cournoyer, D. Klos, M. Gray dated June 11, 2025 with attachment – Class 9 Consent to Rand Settlement and Release [HCMLPHMIT00001220-HCMLPHMIT00001245]		
C.	<u>Class 9 Documents</u>		
58.	Letter to P. Daugherty from J. Seery re: Eighth Distribution re: Highland Claimant Trust dated May 20, 2025 [HCMLPHMIT00002329]		
59.	Written Consent of Holders of Class 9 Subordinated Claim Trust Interests in the Highland Claimant Trust dated May 16, 2025 [HCMLPHMIT00002677-HCMLPHMIT00002682]		
60.	Tolling Agreement Extending Claim Objection Deadline dated July 27, 2022		
61.	Amendment No. 1 to Tolling Agreement Extending the Claim Objection Deadline dated December 21, 2022		
62.	Amendment No. 2 to Tolling Agreement Extending Claim Objection Deadline dated November 6, 2023		
63.	Amendment No. 3 to Tolling Agreement Extending Claim Objection Deadline dated November 20, 2024		
D.	<u>HCLOM/HMIT</u>		

Number	Exhibit	Offered	Admitted
64.	Email from L. Phillips to J. Morris dated January 6, 2025 [HCMLPHMIT00000008-HCMLPHMIT00000009]		
65.	Email from L. Phillips to J. Morris, A. Hurt dated January 11, 2025 [HCMLPHMIT00000010-HCMLPHMIT00000012]		
66.	<i>Highland Capital Management, L.P.'s Motion for (A) a Bad Faith Finding and (B) and Award of Attorney's Fees Against Highland CLO Management, Ltd. and James Dondero in Connection with HCLOM Claims 3.65 and 3.66</i> [Docket No. 4176] [HCMLPHMIT00000441-HCMLPHMIT00000500]		
67.	Hearing Transcript dated December 18, 2024 [Docket No. 4197] [HCMLPHMIT00003829-HCMLPHMIT00003859]		
68.	<i>Stipulated and Agreed Order Resolving (A) HCLOM, Ltd.'s Scheduled Claims 3.65 and 3.66; and (B) Highland Capital Management, L.P.'s (1) Objection and (2) Motion for a Bad Faith Finding and an Award for Attorney's Fees Against HCLOM, Ltd. and James Dondero in Connection Therewith</i> [Docket Nos. 3657, 4716] [Docket No. 4199] [HCMLPHMIT00003860-HCMLPHMIT00003866]		
69.	Intercreditor and Participation Agreement with HCLOM dated January 10, 2025 [HCMLPHMIT00003868-HCMLPHMIT00003871]		
E.	<u>Patrick Authority</u>		
70.	Trust Agreement of Hunter Mountain dated December 17, 2015 [HCMLPHMIT00004103-HCMLPHMIT00004114]		
71.	Show Cause Hearing Transcript June 8, 2021 [HCMLPHMIT00002716-HCMLPHMIT00003013]		
72.	HMIT Hearing Transcript June 8, 2023 [HCMLPHMIT00003014-HCMLPHMIT00003402]		
73.	Limited Liability Company Agreement of Atlas IDF GP, LLC dated October 29, 2015 [HCMLPHMIT00003511-HCMLPHMIT00003517]		

Number	Exhibit	Offered	Admitted
74.	HOLDCO Responses and Disclosures Related to the Court's Order Requiring Disclosures [Docket No. 2547] [HCMLPHMIT00003523-HCMLPHMIT00003828]		
75.	HMIT Appointment of Successor Administrator dated 8/12/2022 [HCMLPHMIT00003872]		
76.	Limited Liability Company Agreement of Rand PE Fund Management, LLC dated October 29, 2015 [HCMLPHMIT00003873-HCMLPHMIT00003879]		
77.	Limited Liability Company Agreement of Rand Advisors, LLC dated August 28, 2013 [HCMLPHMIT00003880-HCMLPHMIT00003886]		
78.	Agreement of Limited Partnership of Rand PE Fund I, L.P. dated October 29, 2015 [HCMLPHMIT00003887-HCMLPHMIT00003893]		
79.	Amended and Restated Limited Partnership Agreement of Atlas IDF, LP dated November 30, 2015 [HCMLPHMIT00003894-HCMLPHMIT00003928]		
80.	Atlas IDF, LP Offering of Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00003929-HCMLPHMIT00004023]		
81.	Rand PE Fund I, LP Offering Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00004024-HCMLPHMIT00004095]		
82.	Member and Manager Consent of Atlas IDF GP, LLC dated October 13, 2022 [HCMLPHMIT00004124-HCMLPHMIT00004126]		
83.	Amended and Restated Company Agreement of Atlas IDF GP, LLC dated August 8, 2022 [HCMLPHMIT00004127-HCMLPHMIT00004151]		
84.	Amended and Restated Company Agreement of Rand Advisors, LLC dated August 1, 2022 [HCMLPHMIT00004152-HCMLPHMIT00004176]		
85.	Amended and Restated Company Agreement of Rand PE Fund Management, LLC dated August 1, 2022 [HCMLPHMIT00004177-HCMLPHMIT00004201]		

Number	Exhibit	Offered	Admitted
86.	Membership Interest Purchase Agreement Rand Advisors dated August 1, 2022 [HCMLPHMIT00004202-HCMLPHMIT00004215]		
87.	Member and Manager Consent of Rand Advisors, LLC dated October 13, 2022 [HCMLPHMIT00004216-HCMLPHMIT00004218]		
88.	Member and Manager Consent of Rand PE Fund Management, LLC dated October 13, 2022 [HCMLPHMIT00004219-HCMLPHMIT00004221]		
89.	3/17/2025 Rand Advisors Form ADV [HCMLPHMIT00003465-HCMLPHMIT00003493]		
90.	Atlas IDF, LP Subscription 12/21/2015 (signature pages only)		
91.	Atlas IDF, LP Subscription 12/23/2015 (signature page only)		
92.	Atlas IDF LP SEC Form D dated February 24, 2025 [HCMLPHMIT00003518-HCMLPHMIT00003522]		
93.	Rand PE Fund I, L.P. SEC Form D dated February 24, 2025 [HCMLPHMIT00004096-HCMLPHMIT00004100]		
94.	Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated September 24, 2015 [HCMLPHMIT00004115-HCMLPHMIT00004123]		
95.	Second Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated February 12, 2025		
96.	Bylaws of The Okada Family Foundation, Inc. (final version)		
97.	Bylaws of Empower Dallas Foundation, Inc.		
98.	Crown Global DVA Policy 30218 (signed)		
99.	Crown Global DVA Termsheet 30218		
100.	Crown Global DVA Policy 30219 (signed)		

Number	Exhibit	Offered	Admitted
101.	Crown Global DVA Termsheet 30219		
102.	Crown Global Rand Participation Agreement (Executed)		
103.	S&G HMIT Opinion Rep Letter dated January 29, 2016		
104.	S&G HMIT Opinion dated January 29, 2016		
F.	<u>Dugaboy Note</u>		
105.	Promissory Note \$24,268,621.69 dated May 31, 2017 [HCMLPHMIT00001327-HCMLPHMIT00001328]		
106.	The Dugaboy Investment Trust Offering of \$1817M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002323-HCMLPHMIT00002327]		
107.	Participation Agreement for Par/Near Par Trades dated July 18, 2024 [HCMLPHMIT00002594-HCMLPHMIT00002600]		
108.	\$18.5mm Dugaboy Note Attempted Sale – Process Update [HCMLPHMIT00002601]		
109.	The Dugaboy Investment Trust \$18.17M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002602-HCMLPHMIT00002607]		
110.	The Dugaboy Investment Trust \$18.17M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002608-HCMLPHMIT00002630]		
111.	Highland Claimant Trust Recommended Dugaboy Note Contribution dated June 7, 2024 [HCMLPHMIT00002631-HCMLPHMIT00002636]		
112.	Email from D. Klos to DC Sauter dated May 23, 2024 [HCMLPHMIT00002637-HCMLPHMIT00002639]		
G.	<u>Capital Account Amounts</u>		

Number	Exhibit	Offered	Admitted
113.	Highland Capital Management, L.P. Consolidated Financial Statement and Supplemental Information dated December 31, 2018 [HCMLPHMIT00002548-HCMLPHMIT00002593]		
114.	Fourth Amended and Restated Agreement of Limited Partnership of Highland Capital Management, L.P. dated December 24, 2015 [HCMLPHMIT00002641-HCMLPHMIT00002676]		
115.	2018 Tax Return for Highland Capital Management, LP (sig page, p. 1 of return, p. 1 of each partners' Schedule K-1 (Strand, Okada, MAP 1, MAP 2, Dugaboy, HMIT) [HCMLPHMIT00001332; HCMLPHMIT00001336; HCMLPHMIT00001414; HCMLPHMIT00001419; HCMLPHMIT00001424; HCMLPHMIT00001429; HCMLPHMIT00001434; HCMLPHMIT00001439]		
116.	2019 Tax Return for Highland Capital Management, LP (sig page, p. 1 of return, p. 1 of each partners' Schedule K-1 (Strand, Okada, MAP 1, MAP 2, Dugaboy, HMIT) [HCMLPHMIT00001762; HCMLPHMIT00001766; HCMLPHMIT00001865; HCMLPHMIT00001870; HCMLPHMIT00001875; HCMLPHMIT00001880; HCMLPHMIT00001885; HCMLPHMIT00001890]		
117.	Monthly Operating Report – FINAL November 2019 [HCMLPHMIT00001329]		
118.	Hunter Mountain Note Receivable October 15, 2019 [HCMLPHMIT00001330]		
H.	<u>Dallas Foundation Issues</u>		
119.	Affidavit of James Dondero in the Grand Court of Cayman Islands FSD2025-0099 dated April 16, 2025 [HCMLPHMIT00003429-HCMLPHMIT00003438]		
120.	Email from J. Pomerantz to D. Curry, M. Okin dated June 19, 2025		
I.	<u>Plan, CTA, and Litigation Trust Agreement</u>		

Number	Exhibit	Offered	Admitted
121.	<p><i>Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (as Modified)</i>, Pages 26-29, (entire document can be found at Docket No. 1808)</p> <p><u>Excerpts:</u></p> <p>Article IV. B.1-5 (pages 26-28)</p> <p>Article IV. B.5 (pages 28-29)</p> <p>Article IV. B.7 (page 30)</p> <p>Article IV. B.10 (page 31)</p> <p>Article IV. D. (pages 34-35)</p> <p>Article VII. D.1-2 (pages 44-45)</p> <p>Article XI (pages 53-55)</p>		
122.	<p><i>Claimant Trust Agreement</i>, (entire document can be found at Docket No. 1811-2, as modified by Docket No. 1875-4)</p> <p><u>Excerpts:</u></p> <p>Fourth “Whereas” clause (page 1)</p> <p>Section 2.2(a)-(b) (page 8)</p> <p>Section 3.2(a)-(b) (pages 11-12)</p> <p>Section 3.2(c)(iv) (page 12)</p> <p>Section 2.3(b)(ix) (page 9)</p>		
123.	<p><i>Litigation Sub-Trust Agreement</i>, (entire document can be found at Docket No. 1811-4)</p> <p><u>Excerpts:</u></p> <p>Fourth “Whereas” clause (page 1)</p> <p>Section 2.2 (page 5)</p> <p>Section 3.2(a) (page 7)</p> <p>Section 3.2(b) (page 7)</p> <p>Section 3.2(c)(v) (page 7)</p> <p>Section 3.3 (b)(iii) (page 9)</p>		
J.	<u>Deposition Transcripts</u>		
124.	Deposition Transcript of Julie Diaz dated June 22, 2025		
125.	Deposition Transcript of Torrey Littleton dated June 22, 2025		
126.	Any document entered or filed in the Debtor’s chapter 11 bankruptcy case, including any exhibits thereto		

Number	Exhibit	Offered	Admitted
127.	All exhibits necessary for impeachment and/or rebuttal purposes		
128.	All exhibits identified by or offered by any other party at the Hearing		

Dated: June 24, 2025

PACHULSKI STANG ZIEHL & JONES LLP

Jeffrey N. Pomerantz (admitted *pro hac vice*)
John A. Morris (admitted *pro hac vice*)
Gregory V. Demo (admitted *pro hac vice*)
Jordan A. Kroop (admitted *pro hac vice*)
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- and -

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*Counsel for Highland Capital Management, L.P.
and the Highland Claimant Trust*

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*Co-Counsel for Marc S. Kirschner, as
Litigation Trustee of the Highland Litigation
Sub-Trust*

EXHIBIT 124

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In Re: Case No. 19-34054-sgj11
HIGHLAND CAPITAL MANAGEMENT,
L.P.,
Debtor. Chapter 11
-----X.

REMOTE VIDEO-RECORDED DEPOSITION of
JULIE DIAZ

Sunday, June 22, 2025
1:37 p.m. Central Time

Reported Stenographically by:
Gail L. Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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7
8 WHEREUPON, the remote video-recorded
9 deposition of JULIE DIAZ was held via
10 video-conferencing on Sunday, June 22, 2025,
11 beginning at approximately 1:37 p.m. Central
12 Time, the proceedings being recorded
13 stenographically by Gail Inghram, Registered
14 Diplomate Reporter, Certified Realtime Reporter,
15 Certified Shorthand Reporter, and transcribed
16 under her direction, there being present:
17
18
19
20
21
22
23
24
25

1 A P P E A R A N C E S:

2 [All parties appeared via remote videoconferencing.]

3
4 On behalf of Highland Capital Management, and the Highland
5 Claimant Trust:

6 JOHN MORRIS, ESQ.

7 jmorris@pszjlaw.com

8 GREGORY V. DEMO, ESQ.

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10 JEFFREY POMERANTZ, ESQ.

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14 PACHULSKI STANG ZIEHL & JONES

15 780 Third Avenue, 34th Floor

16 New York, New York 10017-2024

17 310.277.6910

18
19 On behalf of Highland Litigation Trustee:

20 ROBERT S. LOIGMAN, ESQ.

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22 QUINN EMANUEL URQUHART & SULLIVAN, LLP

23 51 Madison Avenue 22nd Floor

24 New York, New York 10010

25 212.849.7615

A P P E A R A N C E S (Cont'd) :

On behalf of Defendant Dallas Foundation and Crown Global
Life Insurance:

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DAVID CURRY, ESQ.

dcurry@okinadams.com

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JAMES SEERY

TORREY LITTLETON

SHAWN RAVEN

- - -

I N D E X

- - -

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E X H I B I T S

HIGHLAND:	PAGE
Highland 1	Objection of the Dallas63
	Foundation and Crown Global to
	Motion for Entry of An Order
	Approving Settlement
	(15 pages)

1 DEPOSITION SUPPORT INDEX

2

3 QUESTIONS INSTRUCTED NOT TO ANSWER:

4 PAGE LINE

5 (None)

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7 REQUEST FOR PRODUCTION OF DOCUMENTS

8 PAGE LINE

9 (None)

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12 STIPULATIONS

13 PAGE LINE

14 (None)

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16 QUESTIONS MARKED

17 PAGE LINE

18 (None)

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21 REPORTER'S NOTE:

22 QUOTATION MARKS ARE USED FOR CLARITY AND DO NOT NECESSARILY

23 REFLECT A DIRECT QUOTE.

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1 - - -
2 P R O C E E D I N G S
3 - - -

4 WHEREUPON,

5 JULIE DIAZ,

6 being first duly sworn or affirmed to testify to the
7 truth, the whole truth, and nothing but the truth,
8 was examined and testified as follows:

9
10 EXAMINATION

11 BY ATTORNEY MORRIS:

12 Q. Good afternoon, Ms. Diaz. Can you
13 hear me okay?

14 A. I can.

15 Q. My name is John Morris. I'm an
16 attorney for Highland Capital Management, and
17 we're here to take your deposition today in
18 connection with the Dallas Foundation's objection
19 to a certain settlement.

20 Are you aware of that?

21 A. Yes, I am.

22 Q. Have you ever been deposed before?

23 A. Yes, I have.

24 Q. Okay. So just some quick ground rules
25 so we're on the same page.

1 I'm going to ask a series of
2 questions, and it's very important that you allow
3 me to finish my question before you begin the
4 answer.

5 Is that fair?

6 A. Yes.

7 Q. I will try to allow you to finish your
8 answer before I begin a question; but if I fail
9 to do so, will you let me know that?

10 A. Yes, I will.

11 Q. If I ask a question that you don't
12 understand, will you let me know that?

13 A. I will.

14 Q. If you need a break at any time, I'm
15 happy to accommodate you; but I just ask that you
16 not seek a break while a question is pending
17 unless you need to consult with your lawyer about
18 privilege questions.

19 Is that fair?

20 A. Yes.

21 Q. Are you affiliated with the Dallas
22 Foundation?

23 A. Yes. I am the president and CEO.

24 Q. When did you become the president and
25 CEO of the Dallas Foundation?

1 A. Formally, April 1st, 2024. Prior to
2 that, I was interim CEO; and have been with the
3 foundation for six years.

4 Q. Are you familiar with the company
5 called Highland Capital Management, LP?

6 A. Yes, I am.

7 Q. Are you aware that Highland Capital
8 Management, LP, filed for bankruptcy back in
9 2019?

10 A. Yes, I am.

11 Q. Are you aware that the Dallas
12 Foundation recently filed in the bankruptcy court
13 an objection to a proposed settlement between
14 certain Highland affiliates and certain
15 affiliates of Hunter Mountain Investment Trust?

16 A. Yes, I am.

17 Q. Are you aware of the parties to the
18 settlement agreement that the Dallas Foundation
19 has objected to?

20 A. Can you clarify that question.

21 Q. Can you identify the parties on the
22 Highland side that are -- that executed the
23 settlement agreement that the Dallas Foundation
24 objected to?

25 A. No.

1 Q. Can you identify the parties --
2 withdrawn.

3 Are you aware that there are
4 parties -- are you aware that Hunter Mountain
5 Investment Trust is a party to the settlement
6 agreement?

7 A. Yes, I am.

8 Q. Are you aware that a gentleman named
9 Mark Patrick signed the agreement on behalf of
10 the Hunter Mountain Investment Trust?

11 A. I'm aware of his involvement.

12 Q. But you're not aware as you sit here
13 right now that Mr. Patrick signed on behalf of
14 Hunter Mountain Investment Trust?

15 A. No.

16 Q. Can I refer to Hunter Mountain
17 Investment Trust as "HMIT" for purposes of the
18 deposition?

19 A. Yes, you may.

20 Q. Are you aware that there are other
21 entities that are affiliated with HMIT that are
22 also party to the settlement agreement?

23 A. Yes, I am.

24 Q. Can we generally refer to all of the
25 affiliates of HMIT and HMIT itself as "the HMIT

1 entities" for purposes of today's deposition?

2 A. Yes.

3 Q. Did you review the Dallas Foundation's
4 objection before it was filed?

5 A. Yes, I did.

6 Q. Were you responsible for authorizing
7 its filing?

8 A. Yes.

9 Q. Are you aware that the objection was
10 filed on behalf of an entity called Empower
11 Dallas Foundation?

12 A. Yes.

13 Q. Are you familiar with that entity?

14 A. Yes, I am.

15 Q. What is the Empower Dallas Foundation?

16 A. Empower Dallas Foundation is a
17 supporting organization that is sponsored by the
18 Dallas Foundation. It's a grant-making
19 organization that's been in existence for at
20 least 10 years.

21 Q. Do you know who formed Empower Dallas
22 Foundation?

23 A. Yes. I'm aware that it came from Jim
24 Dondero.

25 Q. What do you mean that it came from Jim

1 Dondero?

2 A. Well, that the donation was made from
3 Mr. Dondero.

4 Q. Did Mr. Dondero make a donation to
5 Empower Dallas Foundation?

6 A. Yes.

7 Q. And does Empower Dallas Foundation
8 fund the Dallas Foundation?

9 A. Technically, it is a -- we are a -- it
10 is a supporting organization of the Dallas
11 Foundation, which is an IRS entity for which it
12 makes grant recommendations that then flow to a
13 donor-advised fund that then the Dallas
14 Foundation effectuates, basically, the grant.

15 Q. Do you know if the Dallas -- did I
16 step on your words?

17 A. No.

18 Q. Do you know if the Dallas --
19 withdrawn.

20 Do you know if Empower Dallas
21 Foundation had any contractual obligation to make
22 donations to the Dallas Foundation?

23 A. I believe that through its charitable
24 status, it is required to make contributions on a
25 regular basis. And we also have governance that

1 oversees activity within all of our charitable
2 funds.

3 Q. Is there an agreement of any kind
4 between the Dallas Foundation and Empower Dallas
5 Foundation?

6 A. Yes. We have a fund agreement.

7 Q. And under that fund agreement, is the
8 Dallas Foundation entitled to receive
9 contributions from Empower Dallas?

10 A. Yes. I don't know the technical
11 language offhand.

12 Q. Do you know if Mr. Dondero plays any
13 role in the management of Empower Dallas
14 Foundation?

15 A. What do you mean by "management"?

16 Q. Does he have any involvement in --

17 A. Yes. As any fundholder, he would have
18 involvement in making recommendations for grants
19 he would like to put into the community, as all
20 of our fundholders do.

21 Q. Does he play any other role, to the
22 best of your knowledge, with respect to the
23 Empower Dallas Foundation?

24 A. No.

25 Q. Are you familiar with --

1 A. Oh, sorry. May I correct myself?

2 The Empower Dallas Foundation does
3 have its own governance, of which he is president
4 of the foundation. I'm the vice president. And
5 we have a treasurer. As with all of our
6 supporting orgs, the Dallas Foundation has
7 majority oversight.

8 Q. The Dallas Foundation has majority
9 oversight of Empower Dallas Foundation?

10 A. Yes.

11 Q. And how does it exercise that
12 oversight?

13 A. In voting.

14 Q. And who gets to vote?

15 A. The officers: the president, the vice
16 president, and the treasurer.

17 Q. Of which entity?

18 A. Of the supporting organization, the
19 Empower Dallas Foundation.

20 Q. Can you identify who those people are.

21 A. Jim Dondero is the president; I'm the
22 vice president; and our CFO, Torrey Littleton, is
23 the treasurer.

24 Q. How about the Okada Family Foundation?
25 Are you familiar with that?

1 A. Oh, excuse me -- sorry.

2 I'm -- I need to correct myself. That
3 is for Empower Dallas, because we have two funds
4 I'm confusing. Empower Dallas Foundation, I am
5 the president; Torrey is the treasurer; and we
6 have a secretary.

7 For consent agendas, Jim Dondero plays
8 an individual member role.

9 Q. Ma'am, what are you reading right now?

10 A. I'm looking at the structure of our
11 supporting organizations.

12 Q. Can you just hold that up for me so I
13 can see what you're looking at.

14 A. It literally lists that for all of
15 them.

16 Q. Do you have any other documents with
17 you today?

18 A. Just my notes.

19 Q. Can I ask you to put those away for
20 now.

21 A. Oh, sure.

22 Q. How about the Okada Family Foundation;
23 is that another supporting organization?

24 A. Yes, it is.

25 Q. And do you know if Mr. Dondero has any

1 involvement with that entity?

2 A. It does not have any involvement with
3 that entity.

4 Q. Okay. Do you know if Mr. Dondero
5 played any role in the Dallas Foundation's
6 decision to object to the proposed settlement
7 between the Highland entities and the HMIT
8 entities?

9 A. Did not have any role.

10 Q. Did you ever speak to him about the
11 objection?

12 A. I have spoken to him in the last six
13 months.

14 Q. Did you ever speak with him about the
15 objection?

16 A. No.

17 Q. Did you speak with him about any of
18 the facts that are set forth in the objection?

19 A. No.

20 Q. Was Mr. Dondero a source for some of
21 the facts that are set forth in the Dallas
22 Foundation's objection?

23 A. No.

24 Q. Did Mr. Dondero or anyone acting on
25 his behalf provide any information to the Dallas

1 Foundation that the Dallas Foundation used in its
2 objection?

3 A. Repeat the question.

4 Q. Did Mr. Dondero or anybody you believe
5 was acting on his behalf provide any information
6 that the Dallas Foundation used in its objection?

7 A. I'll abstain from answering that.

8 Q. Excuse me?

9 A. I'd rather not answer that question.

10 Q. I appreciate that, but you have to.

11 A. Well, there's a lot of context around
12 the formation of where we are today. So I have
13 been engaged with our counterpart over the last
14 six years, so I have a lot of information from
15 working through our grant-making and the
16 management of the assets over the past six years.

17 So in that same vein, I've learned a
18 lot from many interested parties.

19 Q. Okay. So I ask you to listen
20 carefully to my question, because it's rather
21 precise.

22 Do you know if Mr. Dondero or anybody
23 you believed was acting on his behalf provided
24 the Dallas Foundation with any information that
25 is -- that was used to prepare the objection?

1 A. No.

2 Q. Are you familiar with the objection?

3 A. I am familiar. I authorized it and
4 read it.

5 Q. And it's your testimony that Jim
6 Dondero wasn't the source of any information
7 that's in that objection. Is that fair?

8 A. That is fair.

9 Q. Do you know where the idea of filing
10 the objection originated?

11 A. I don't.

12 Q. Do you know whose idea, who came up
13 with the idea to object to this -- withdrawn.

14 Do you know whose idea it was to
15 object to the Highland/HMIT settlement?

16 ATTORNEY OKIN: Okay. Actually,
17 Ms. Diaz, before you answer, just want to caution
18 you that as long as it's not conveying advice of
19 counsel, you can answer the question.

20 A. You'll have to repeat that. I don't
21 understand that.

22 BY ATTORNEY MORRIS:

23 Q. Do you know who came up with the idea
24 of objecting to the proposed Highland/HMIT
25 settlement?

1 A. I believe it came out of discussions
2 in another settlement.

3 Q. What settlement are you referring to?

4 A. In the Cayman Islands.

5 Q. What settlement is that?

6 A. Well, it has to do with the three
7 large supporting orgs and an entity called
8 DAF Holdco.

9 Q. Which three large supporting orgs are
10 you referring to?

11 A. Kansas City Foundation; Santa Barbara
12 Foundation; Highland Dallas Foundation; and
13 really in a small way, North Texas Community
14 Foundation. All --

15 Q. And I apologize. What did you just
16 refer to those entities as? Supporting
17 organizations?

18 A. Yes.

19 Q. The Kansas -- and you called it the
20 Kansas City --

21 A. Foundation.

22 Q. -- Foundation, the Santa Barbara
23 Foundation and the Dallas Foundation? And those
24 are three additional supporting organizations of
25 the Dallas Foundation?

1 A. Sorry. We have three -- four
2 community foundations; right? Dallas Foundation,
3 Santa Barbara Foundation, Kansas City Foundation,
4 and North Texas Community Foundations.

5 The three -- Kansas City, Dallas and
6 Highland -- I'm sorry -- Dallas, Kansas City, and
7 Santa Barbara all have supporting organizations
8 that were the result of contributions from
9 Highland Capital in 2011.

10 Q. Do you know if Mr. Dondero has any
11 relationship to the Dallas, Kansas City, or
12 Santa Barbara Foundations that you just
13 identified?

14 A. My understanding is they have -- he
15 has the same structure of supporting org with
16 Kansas City, Santa Barbara, and Dallas.

17 Q. Is he the president of each, to the
18 best of your knowledge?

19 A. Yes.

20 Q. And are those the entities that
21 commenced the Cayman Islands proceedings, to the
22 best of your understanding?

23 A. Yes.

24 Q. Is it your understanding that
25 Mr. Dondero directed those entities to do so?

1 A. No.

2 Q. Who directed those entities to do so,
3 to the best of your knowledge?

4 A. CEOs of the organizations.

5 Q. And who are they?

6 A. Debbie Wilkerson is the CEO of
7 Kansas City. Jackie Carrera is the CEO of
8 Santa Barbara. Rose Bradshaw is the CEO of North
9 Texas Community Foundation, although she did not
10 enter in, in the formal filing. They have a very
11 de minimis role in the asset.

12 Q. Are you aware that Mr. Dondero filed a
13 declaration or an affidavit in the Cayman Islands
14 in support of the Community Foundation's
15 litigation that they commenced?

16 A. I did see that.

17 Q. Did you read it?

18 A. Yeah.

19 Q. Did you see any familiarity between
20 that declaration and the Dallas Foundation's
21 objection?

22 A. I think there were some similarities
23 because of the nature of the activities that have
24 been happening.

25 Q. Did you learn, when you read

1 Mr. Dondero's declaration in the Cayman Islands,
2 that he's actually funding that litigation on
3 behalf of the supporting organizations?

4 A. No, that's not when I learned that.

5 Q. That's not when you learned it or --
6 withdrawn.

7 Are you aware that he's funding that
8 litigation?

9 A. Yes.

10 Q. When did you learn that he was funding
11 that litigation?

12 A. Before we got into litigation.

13 Q. Is he funding this litigation on
14 behalf of the Dallas Foundation?

15 A. Yes, he is.

16 Q. And how much money did he provide for
17 the funding of this litigation?

18 A. We have not agreed on an amount. As
19 with any of our fundholders', legal expenses will
20 get paid through by the fund. So that's a very
21 common business practice. And it would go until
22 the legal issues ceased.

23 Q. But he's made a commitment to fund --
24 to personally fund the expenses of the Dallas
25 Foundation in connection with this litigation; is

1 that right?

2 A. Yes.

3 Q. Are you aware of any particular reason
4 that that's not disclosed in the Dallas
5 Foundation's objection?

6 A. I'm not aware.

7 Q. Why did the Dallas Foundation file the
8 objection on behalf of Empower Dallas Foundation?

9 A. Well, we filed the objection on behalf
10 of both Empower and Okada Family Foundation, in
11 essence, because the person who has been
12 overseeing the activity ceased to communicate
13 with us as of last fall. And there were enough
14 irregularities in our communication and
15 accounting leading up to then some pretty
16 dramatic changes in valuations that raised a red
17 flag for us.

18 Q. Who is the person that you're
19 referring to?

20 A. Mark Patrick.

21 Q. And did the Empower Dallas Foundation
22 ask the Dallas Foundation to file this objection
23 on its behalf?

24 A. As fiduciaries of all of our
25 charitable assets, we oversee the activity; and

1 when there is any irregular activity, we
2 investigate.

3 Q. I appreciate that. I'm just asking
4 you if the Empower Dallas Foundation asked the
5 Dallas Foundation to file the objection on its
6 behalf.

7 A. Well, since I am representative of the
8 Empower Dallas Foundation, I don't have to ask
9 anybody except ourselves to do that.

10 Q. And did you confer with Mr. Dondero
11 about that decision?

12 A. I think we informed him.

13 Q. Did he review a copy of the objection
14 before it was filed?

15 A. Not to my knowledge, no.

16 Q. Are you aware that the Dallas
17 Foundation also filed the objection on behalf of
18 certain segregated accounts held at Crown Global
19 Life Insurance Limited?

20 A. Yes.

21 Q. Can I refer to Crown Global Life
22 Insurance Limited as just "Crown Global"?

23 A. Yes.

24 Q. And can I refer to the segregated
25 accounts that are identified in the Dallas

1 Foundation's objection as "the segregated
2 accounts"?

3 A. Yes.

4 Q. And are you familiar with those
5 segregated accounts?

6 A. At a high level.

7 Q. What's your understanding at a high
8 level of what those segregated accounts are?

9 A. That the Crown Global assets are
10 really insurance annuities that pay out to the
11 fund; and that's the source of income for
12 charitable purposes.

13 Q. Where does the income from the annuity
14 flow to?

15 A. Flows to the supporting organizations.

16 Q. And then the supporting organizations
17 have the proceeds from the annuity available for
18 the foundations; is that fair?

19 A. Yes.

20 Q. And do you know who took out these
21 insurance policies or these annuities? Which of
22 the -- withdrawn.

23 Can you identify the supporting
24 organization that funded the purchase of the
25 annuities?

1 A. Empower Dallas Foundation and Okada
2 Family Foundation.

3 Q. And is the cash that is thrown off
4 from the annuities -- withdrawn.

5 To the best of your understanding, is
6 the cash that's thrown off from the annuities the
7 sole source of income for Empower Dallas
8 Foundation and the Okada Foundation?

9 A. That's my understanding.

10 Q. Is it your understanding that the
11 Dallas Foundation has not received anything of
12 value from Empower Dallas Foundation or the Okada
13 Family Foundation other than proceeds from the
14 annuities?

15 A. That's my understanding.

16 Q. Do you know why the Dallas Foundation
17 filed the objection on behalf of the segregated
18 accounts at Crown Global?

19 A. Yes.

20 Q. Why did the Dallas Foundation file its
21 objection on behalf of the segregated accounts?

22 A. As I said earlier, because there had
23 been activity and essentially a write-down of
24 40 percent of value, we were concerned that there
25 were activities within Crown Global for the

1 organizations that support that that we did not
2 have any, you know, access to, vision or
3 communication around.

4 Q. Does the Dallas Foundation have any
5 relationship with Crown Global?

6 A. Yes.

7 Q. As it pertains to -- what relationship
8 does the Dallas Foundation have with
9 Crown Global?

10 A. Well, I don't understand on a
11 transactional, but we get quarterly reports from
12 them. They obviously send the proceeds to us. I
13 mean, they are a fiduciary to us in the same way
14 we are to others.

15 Q. Crown Global is?

16 A. Yeah.

17 Q. With respect to the disbursement of
18 proceeds from the annuity?

19 A. Yes.

20 Q. Okay. So the proceeds from the
21 annuity don't go to Empower Dallas or the Okada
22 Family Foundation; they get remitted directly to
23 the Dallas Foundation.

24 Do I have that right?

25 A. No. They go -- they go to the

1 supporting organizations. But in our governance
2 that -- I refer to both as -- it flows into our
3 finance office, and then they get allocated to
4 the foundations.

5 Q. You mentioned that there was a
6 40 percent write-down in value. Is that with
7 respect to the annuities?

8 A. I don't know all of the transactions
9 that led up to that. But what we understood,
10 there were a few -- sorry.

11 There are a few requests for us to
12 approve that we didn't understand and sent them
13 to our counsel, and then got the first-quarter
14 report for March 30th, and it was significantly
15 lower and we didn't know why.

16 So in asking for that, we found out
17 there was a decline.

18 Q. And is that -- is it your
19 understanding that it's the decline in value --
20 withdrawn.

21 Is it your understanding that it's the
22 unexplained decline in value that caused the
23 Dallas Foundation to file the objection on behalf
24 of the segregated accounts?

25 A. Yes.

1 Q. Did anybody ask the Dallas Foundation
2 to file the objection on behalf of the segregated
3 accounts?

4 A. No.

5 Q. Can you identify the owner of the
6 segregated accounts on behalf of -- on whose
7 behalf the Dallas Foundation filed the objection?

8 Withdrawn. Too many words.

9 Do you know who owns the segregated
10 accounts?

11 A. No. I won't guess.

12 Q. Are you aware that the owner of the
13 segregated accounts is Crown Global?

14 A. Oh, yes.

15 Q. And so is that your understanding,
16 that Crown Global --

17 A. Yes.

18 Q. -- owns the segregated accounts?

19 A. Yes.

20 Q. Did anybody from the Dallas Foundation
21 seek Crown Global's consent and approval before
22 filing the objection on behalf of the segregated
23 accounts?

24 A. Yes.

25 Q. Yes?

1 And who at Crown Global gave the
2 authorization, if you know?

3 A. Mr. -- the CEO and their chief legal,
4 Hernandez -- Paul --

5 ATTORNEY OKIN: Let me interrupt here
6 too, John. You're acting as though the objection
7 was filed solely by the Dallas Foundation. We
8 represent two clients here. We represent the
9 Dallas Foundation and Crown Global.

10 And you're putting Ms. Diaz in a
11 position where I think she thinks she has to
12 justify having -- Crown Global's actions when
13 they -- we represent them as well.

14 ATTORNEY MORRIS: Well, as I read the
15 pleading that you filed, it said the Dallas
16 Foundation -- I won't --

17 ATTORNEY OKIN: I think that's a --

18 ATTORNEY MORRIS: I'll ask the
19 questions, and we'll --

20 ATTORNEY OKIN: Take a look at our
21 signature block. It says clearly that we're
22 doing it on behalf of the Dallas Foundation and
23 Crown Global.

24 BY ATTORNEY MORRIS:

25 Q. Ms. Diaz, do you know if the Dallas

1 Foundation ever appeared in the Highland
2 bankruptcy case before it filed this objection?

3 A. I do not believe so.

4 Q. To the best of your knowledge, the
5 Dallas Foundation never filed a claim against
6 Highland in the Highland bankruptcy case;
7 correct?

8 A. No.

9 Q. To the best of your knowledge --
10 withdrawn.

11 Have you ever heard of the Highland
12 Claimant Trust?

13 A. No.

14 Q. So is it fair to say that you have no
15 reason to believe that the Dallas Foundation has
16 any interest in the Highland Claimant Trust?

17 A. No. That is not -- that's not fair to
18 claim.

19 Q. So is it your testimony that you
20 believe the Dallas Foundation has a direct or
21 indirect interest in the Highland Claimant Trust?

22 A. What you asked me was had we ever
23 participated and did we then have any result
24 from it.

25 I don't know the answer to that

1 question.

2 Q. I apologize if my questioning wasn't
3 clear to you. Let me try again.

4 To the best of your knowledge, the
5 Dallas Foundation has never appeared in the
6 Highland bankruptcy case until it filed the
7 objection that we're talking about today;
8 correct?

9 A. I don't know the answer to that.

10 Q. But to the -- you have no knowledge
11 that they ever did; is that fair?

12 A. I have no knowledge.

13 Q. Okay. And you have no knowledge that
14 the Dallas Foundation ever filed a claim against
15 Highland in the Highland bankruptcy case;
16 correct?

17 A. I have no knowledge of that.

18 Q. And you have no knowledge that the
19 Dallas Foundation has any interest of any kind in
20 the Highland Claimant Trust; correct?

21 A. I do not agree with that statement.

22 Q. What knowledge do you have that the
23 Dallas Foundation has an interest in the Highland
24 Claimant Trust?

25 A. Because of the relationship between

1 Hunter Mountain and how it feeds up to
2 Crown Global and, therefore, the supporting
3 organizations.

4 Q. It might be my fault that I'm not
5 being clear, but I'm really just focused on
6 Highland right now. Has nothing to do with
7 Crown Global --

8 A. Okay.

9 Q. -- or Hunter Mountain; it's just
10 Highland.

11 A. Okay.

12 Q. Are you aware that as a result of the
13 bankruptcy, an entity Called the Highland
14 Claimant Trust was formed?

15 A. I was not, no.

16 Q. Okay. So if you weren't aware that an
17 entity called the Highland Claimant Trust was
18 formed, is it also fair to say you have no
19 knowledge that the Dallas Foundation has an
20 interest in the Highland Claimant Trust?

21 A. Okay.

22 Q. Okay. And does the Dallas Foundation
23 have any contractual relationship with Highland
24 Capital Management, LP?

25 A. No.

1 Q. Has the Dallas Foundation ever had a
2 contractual relationship with Highland Capital
3 Management, LP, to the best of your knowledge?

4 A. No.

5 Q. Does the Dallas Foundation have any
6 contractual relationship with an entity called
7 the Highland Claimant Trust, to the best of your
8 knowledge?

9 A. No.

10 Q. And to the best of your knowledge, has
11 the Dallas Foundation ever had a contractual
12 relationship with an entity called the Highland
13 Claimant Trust?

14 A. No.

15 Q. Do you have any reason to believe, as
16 you sit here today, that Highland Capital
17 Management, LP, owes any duties or obligations to
18 the Dallas Foundation?

19 ATTORNEY OKIN: Object to form.

20 BY ATTORNEY MORRIS:

21 Q. You can answer.

22 A. Can you ask the question again.

23 Q. Sure.

24 As you sit here today, do you have any
25 reason to believe that Highland Capital

1 Management, LP, owes any duties or obligations to
2 the Dallas Foundation?

3 ATTORNEY OKIN: Object to form.

4 A. No.

5 BY ATTORNEY MORRIS:

6 Q. As you sit here today, do you have any
7 reason to believe that Highland Capital
8 Management, LP, ever had any duties or
9 obligations that it owed to the Dallas
10 Foundation?

11 ATTORNEY OKIN: Object to form.

12 A. No.

13 BY ATTORNEY MORRIS:

14 Q. Are you aware that if the settlement
15 agreement between the Highland entities and the
16 HMIT entities is approved, the HMIT entities will
17 receive cash and other assets pursuant to the
18 terms of the settlement agreement?

19 A. I'm assuming that there is assets
20 within the agreement.

21 Q. Have you reviewed the settlement
22 agreement yourself, Ms. Diaz?

23 A. No.

24 Q. Are you generally familiar with the
25 terms of the settlement agreement?

1 A. At a high level.

2 Q. What's your understanding at a high
3 level?

4 A. That once the settlement is complete,
5 that Hunter Mountain will receive assets of some
6 size that will flow up to Crown Global.

7 Q. Do you know if the requirement that
8 the assets flow up to Crown Global is part of the
9 settlement agreement that's before the Court and
10 that the Dallas Foundation is objecting to?

11 A. That was our understanding.

12 Q. From the agreement itself?

13 A. I have not seen the settlement
14 agreement.

15 Q. So you authorized an objection to a
16 settlement agreement that you haven't seen; is
17 that fair?

18 A. That's fair.

19 Q. Do you have any reason to believe that
20 the Dallas Foundation has a right to recover any
21 of the assets you just described that HMIT will
22 receive if the settlement is approved by the
23 Court?

24 ATTORNEY OKIN: Object to form.

25 A. Can you repeat the question.

1 BY ATTORNEY MORRIS:

2 Q. Do you have any reason to believe that
3 the Dallas Foundation has a right to recover any
4 portion of the assets that HMIT will receive if
5 the settlement agreement is approved by the
6 bankruptcy court?

7 ATTORNEY OKIN: Object to form.

8 A. My job is to protect the charitable
9 assets under our organization's fiduciary
10 compliance role; and so if there is any
11 opportunity for assets to either be diminished or
12 not move forward, it's my job to ensure that I've
13 done everything I can to recover them.

14 BY ATTORNEY MORRIS:

15 Q. But do you have an understanding as to
16 whether or not -- withdrawn.

17 I think you just testified that it's
18 your understanding at a high level that HMIT will
19 receive certain assets if the settlement
20 agreement is approved.

21 Do I have that right?

22 A. Yes.

23 Q. Do you have an understanding that the
24 Dallas Foundation is entitled to receive all or
25 any portion of the assets that HMIT would receive

1 under the settlement agreement?

2 ATTORNEY OKIN: Object to form.

3 A. I don't know that.

4 BY ATTORNEY MORRIS:

5 Q. You don't know that?

6 A. (Shakes head.)

7 Q. Have you asked anybody whether the
8 Dallas Foundation has a right to recover any
9 portion of the assets that HMIT will receive
10 under the settlement agreement?

11 ATTORNEY OKIN: Before you answer
12 that, Ms. Diaz, I'll just remind you: Other than
13 disclosing any of your conversations with counsel
14 for you or for the foundation.

15 BY ATTORNEY MORRIS:

16 Q. But you can answer the question.

17 A. You'll have to ask the question again.

18 Q. No problem. I appreciate that.

19 Did you ever ask anybody whether the
20 Dallas Foundation had a right to receive any of
21 the assets that HMIT will receive under the
22 settlement agreement?

23 A. Like somebody-who in your question?

24 Q. Anybody. Did you ever ask the
25 question of anybody? Let's just start with "yes"

1 or "no."

2 A. Yes.

3 Q. And who did you ask?

4 A. I'll strike that, because it would
5 be -- I couldn't tell you definitively I did
6 that.

7 Q. Did Mr. Dondero tell you that the
8 Dallas Foundation had a right to the assets that
9 HMIT was going to receive under the settlement
10 agreement?

11 A. No.

12 Q. And you don't recall asking that
13 question of anybody; is that fair?

14 A. The only person I talked to this --
15 about these assets to is Mark Patrick.

16 Q. And did Mr. Patrick tell you that the
17 Dallas Foundation had a right to recover any of
18 the proceeds under the HMIT/Highland settlement
19 agreement?

20 A. I don't know.

21 Q. Have you ever received any documents
22 that lead you to believe that the Dallas
23 Foundation has an ownership interest in any of
24 the assets that HMIT will receive under the
25 settlement agreement?

1 ATTORNEY OKIN: Object to form.

2 A. My understanding is that through the
3 Hunter Mountain settlement, that those assets
4 flow into the Atlas fund that I know Mark Patrick
5 was managing. So indirectly.

6 BY ATTORNEY MORRIS:

7 Q. Is there a document that you reviewed
8 that leads you to believe that the assets HMIT
9 receives will go to the Atlas fund?

10 A. No.

11 Q. Can you identify with any specificity
12 which Atlas entity you have in mind that's
13 expected to receive the proceeds from the
14 HMIT/Highland settlement?

15 A. No.

16 Q. Do you know if the Atlas entity that
17 you just identified, does that have any
18 obligation to disburse any of the assets it may
19 receive from HMIT?

20 A. I don't know.

21 Q. Okay. Let's -- do you have any reason
22 to believe that the Dallas Foundation will be
23 impacted in any way if the settlement between
24 Highland and the HMIT entities is approved?

25 A. As I said, because the Crown Global is

1 to disburse money that it receives from Atlas,
2 then there would be an impact. That's why we
3 filed the objection.

4 Q. Is it fair to say that the Dallas
5 Foundation's concern is what happens to the
6 assets that HMIT receives after the settlement is
7 approved and it's not with the agreement itself?

8 A. I can't answer that.

9 Q. If Mark Patrick hadn't done anything
10 to change any of the structure that's described
11 in the Dallas Foundation's objection such that
12 the Dallas Foundation's expectations as set forth
13 in its objection were met, would the Dallas
14 Foundation have any reason to object to this
15 settlement?

16 ATTORNEY OKIN: Objection; form.

17 A. I don't know.

18 BY ATTORNEY MORRIS:

19 Q. Isn't the problem here that you're
20 concerned about what happens to the money after
21 it's received by HMIT?

22 A. I'm concerned that the case that's
23 pending in the Cayman Islands shows that
24 \$300 million of charitable assets have vanished
25 and that the same type of behavior is happening

1 in Crown Global and impacts those funds to the
2 tune of \$25 million.

3 Q. But that has nothing to do with
4 Highland.

5 Fair enough?

6 A. I don't know.

7 Q. Do you have any basis to say that
8 Highland has any involvement in anything you just
9 described?

10 A. Well, I'm not a lawyer and,
11 technically, I don't know how to answer that.
12 But Highland has been involved from day one.

13 Q. Involved in what?

14 A. The original contribution to set up
15 the supporting orgs with those shares; like I
16 said, I -- all the different legal entities --
17 GPs, LPs, et cetera -- I leave you all to track.

18 Q. If the Court approved the settlement
19 and Mark Patrick decided to give all of the
20 proceeds to the Dallas Foundation, would the
21 Dallas Foundation have any reason to object to
22 the settlement?

23 ATTORNEY OKIN: Object to form.

24 A. I think we'd want to know more.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. What would you want to know?

3 A. What are the assets that we would be
4 receiving? What would the structure be?

5 Q. Well, the assets are set forth in the
6 settlement agreement; right? So there's no
7 mystery about the assets.

8 Fair enough?

9 A. I don't know that. I don't know --
10 are they -- is it cash? Is it securities? What
11 are the nature of the -- I would want to know a
12 lot more before accepting all things like that.

13 Q. Do you know if Crown Global ever
14 appeared in the Highland bankruptcy?

15 A. I don't know.

16 Q. Do you know if the segregated accounts
17 ever filed a notice of appearance in the Highland
18 bankruptcy?

19 A. I don't know.

20 Q. Do you know if Crown Global ever filed
21 a claim against Highland in the Highland
22 bankruptcy?

23 A. I don't know.

24 Q. Do you know if the segregated accounts
25 ever filed a claim against Highland in the

1 Highland bankruptcy?

2 A. I don't know.

3 Q. Do you know if Crown Global has an
4 interest in the Highland Claimant Trust?

5 A. No. No, I don't know.

6 Q. Do you know if the segregated accounts
7 have an interest in the Highland Claimant Trust?

8 A. I don't know.

9 Q. Do you know if Crown Global has any
10 contractual relationship with Highland?

11 A. I don't know.

12 Q. Do you know if Crown Global has any
13 contractual relationship with the Highland
14 Claimant Trust?

15 A. No.

16 Q. I'm going to take Mr. -- I think it's
17 Mr. Littleton's deposition next.

18 A. Yep.

19 Q. Do you know if he is affiliated with
20 Crown Global in any way?

21 A. No. He's an employee of the Dallas
22 Foundation.

23 Q. Thank you.

24 Do you know if Crown Global has any
25 right to recover any of the assets that HMIT and

1 the HMIT entities may receive under the
2 settlement agreement?

3 ATTORNEY OKIN: Object to form.

4 A. I don't know.

5 BY ATTORNEY MORRIS:

6 Q. Have you asked that question of
7 anybody?

8 ATTORNEY OKIN: Other than your
9 lawyers, you can answer that, Ms. Diaz.

10 ATTORNEY MORRIS: Please --

11 BY ATTORNEY MORRIS:

12 Q. Was the answer "no," Ms. Diaz?

13 A. Ask the question again, please.

14 Q. Have you ever asked anybody whether
15 Crown Global had the right to receive any of the
16 assets that Highland will convey to HMIT under
17 the settlement agreement?

18 A. No.

19 Q. We're using the phrase "HMIT entities"
20 to mean the entities on whose behalf Mark Patrick
21 signed the settlement agreement; right? Are we
22 on the same page?

23 A. That's what you're telling me.

24 Q. Okay. Are you familiar with any of
25 those entities?

1 A. Tell me what they are.

2 Q. Are you familiar with any of the Rand
3 entities?

4 A. I'm familiar with Rand.

5 Q. And what's your familiarity with Rand?

6 A. Certainly it was another vehicle that
7 flowed through to Atlas. And when Mr. Patrick
8 came to see me last October, told me that there
9 might be some issues with Rand and that structure
10 might be changing. That's vague.

11 Q. Let's stick with the Hunter Mountain
12 Investment Trust.

13 Are you aware of any assets that the
14 Hunter Mountain Investment Trust owns today?

15 A. No.

16 Q. Was it your understanding that
17 Mr. Patrick controlled Rand?

18 A. Yes.

19 Q. And is it your understanding that he
20 controls Rand today?

21 A. Yes.

22 Q. And going back to Hunter Mountain
23 Investment Trust, you're not aware of any assets
24 that that entity holds today; correct?

25 A. No.

1 Q. Were you --

2 A. I'm assuming Rand is one of the
3 assets, I guess.

4 Q. Were you ever -- did you ever know --
5 were you ever aware of any asset that HMIT owned?

6 A. Well, Atlas.

7 Q. It's your understanding --

8 A. Yeah, I feel like I'm being quizzed on
9 Hunter Mountain Trust.

10 ATTORNEY OKIN: Let me interrupt here.
11 John, two things.

12 One, if you want to show her an org
13 chart so she can actually see these entities in a
14 way that actually would help her remember them.
15 Nobody can possibly keep them in their mind cold.

16 And, second, Ms. Diaz is not going to
17 be our witness on this Hunter Mountain structure
18 and the Rand structure. You can keep asking her
19 questions about it and testing her memory on it,
20 but I don't think you're going to find that the
21 answers are going to be any different.

22 Mr. Littleton will talk to these
23 issues, yes. I can't promise you he'll be able
24 to answer every one of your questions. But to
25 the extent you want somebody with the Dallas

1 Foundation's knowledge of the workings of that
2 structure, he's the one to ask about that.

3 ATTORNEY MORRIS: I'll continue to ask
4 the questions, but I appreciate that.

5 BY ATTORNEY MORRIS:

6 Q. Do you know if the Dallas Foundation
7 ever received anything of value from any of the
8 HMIT entities?

9 A. Crown Global.

10 Q. Crown Global is not an HMIT entity.
11 So I'm asking you to just focus on the entities
12 that Mark Patrick controlled, the Rand entities,
13 the Atlas entities and Hunter Mountain.

14 Did any of those entities ever give
15 anything of value to the Dallas Foundation?

16 A. Not directly that I'm aware of, no.

17 Q. Did any of those entities ever have
18 any business dealings with the Dallas Foundation?

19 A. Only in the relationship with
20 Crown Global.

21 Q. Do you have any understanding as to
22 whether any of the HMIT entities owes any duties
23 or obligations to the Dallas Foundation today?

24 ATTORNEY OKIN: Objection to form.

25 A. I don't know.

1 BY ATTORNEY MORRIS:

2 Q. I understand there was some corporate
3 reorganization earlier this year. I think that's
4 described in the Dallas Foundation's objection.

5 Is that just generally fair?

6 A. As it relates to Mr. Patrick?

7 Q. Yes.

8 A. (Nods head.)

9 Q. Okay. Do you have any reason to
10 believe that before Mr. Patrick effectuated those
11 changes, that any of the HMIT entities owed any
12 duty or obligation to the Dallas Foundation?

13 ATTORNEY OKIN: Objection to form.

14 A. I don't know.

15 BY ATTORNEY MORRIS:

16 Q. Are you aware that HMIT filed a couple
17 of years ago a motion in the bankruptcy court for
18 permission to bring certain claims against
19 Highland Capital Management and a gentleman named
20 James Seery?

21 A. No.

22 Q. Nobody ever told you that; is that
23 fair?

24 A. Fair.

25 Q. Are you aware that Highland contends

1 that the settlement agreement that it has entered
2 into with the HMIT entities is the product of
3 good-faith, arm's-length negotiations?

4 A. Am I aware? No.

5 Q. Do you have any knowledge of the
6 nature of any negotiations between the Highland
7 entities and the HMIT entities?

8 A. I'm aware that it's been going on for
9 four years.

10 Q. I'm just talking about the settlement
11 agreement now.

12 A. Okay.

13 Q. Do you have any knowledge of any facts
14 concerning the negotiation of that particular
15 settlement agreement?

16 A. No.

17 Q. Do you have any knowledge of any facts
18 that might suggest that the settlement agreement
19 was not the product of good-faith, arm's-length
20 negotiations?

21 A. No.

22 Q. Do you have any reason to believe that
23 the proposed settlement is unfair to Highland
24 Capital Management, LP?

25 ATTORNEY OKIN: Object to form.

1 BY ATTORNEY MORRIS:

2 Q. You can answer, ma'am.

3 A. I don't know.

4 Q. Do you know whether the proposed
5 settlement is unfair to the Highland Claimant
6 Trust?

7 A. I don't know.

8 ATTORNEY OKIN: Object to form.

9 BY ATTORNEY MORRIS:

10 Q. You don't have a view on that; is that
11 fair?

12 A. Yes.

13 Q. And is it fair that in connection with
14 the preparation and the filing of the
15 objection -- withdrawn.

16 The Dallas Foundation, in its
17 objection, does not contend that the settlement
18 is unfair to Highland Capital Management; is that
19 correct?

20 A. I don't know.

21 Q. You reviewed and authorized the filing
22 of the objection; isn't that right, ma'am?

23 A. Right.

24 Q. And you're familiar with the document
25 that you authorized to be filed; fair?

1 A. Yes.

2 Q. And based on your recollection, do you
3 recall the Dallas Foundation making any assertion
4 or claim that the settlement agreement was unfair
5 to Highland Capital Management, LP, or any of its
6 affiliates?

7 A. The claim was that it was unfair to
8 the supporting organizations.

9 Q. And how is the settlement agreement
10 unfair to the supporting organizations?

11 A. Because we would -- well, what we
12 claimed is that because of our lack of
13 transparency of the flow of those funds and the
14 changes in the fund recently, that the supporting
15 organizations were losing their assets and any
16 potential future assets.

17 Q. Is there any other basis that you're
18 aware of by which the Dallas Foundation contends
19 that the settlement agreement is unfair to it?

20 A. No.

21 Q. Does the Dallas Foundation contend
22 that the settlement agreement is unfair to Hunter
23 Mountain Investment Trust?

24 A. I don't know.

25 Q. As the person who authorized the

1 filing of the objection on behalf of the Dallas
2 Foundation, do you have any reason to believe
3 that the terms of the settlement are unfair to
4 the Hunter Mountain Investment Trust?

5 A. I do not.

6 Q. Are you aware that under the
7 settlement agreement, the HMIT entities and the
8 Highland entities are releasing each other from
9 all liabilities except for the liabilities
10 arising under the settlement agreement?

11 A. I'm assuming that's what the
12 settlement is intended to do.

13 Q. And the Dallas Foundation doesn't have
14 any concern about the scope of the mutual
15 releases; is that fair?

16 ATTORNEY OKIN: Objection to form.

17 A. I don't know.

18 BY ATTORNEY MORRIS:

19 Q. As the person who authorized the
20 filing of the objection on behalf of the Dallas
21 Foundation, do you recall there being any
22 statement in the objection where the Dallas
23 Foundation expressed any concern at all about the
24 scope of the mutual releases that are in the
25 settlement agreement?

1 ATTORNEY OKIN: Object to form. The
2 document speaks for itself. I mean, if you want
3 to show it to her and ask her to find it, that's
4 fine.

5 BY ATTORNEY MORRIS:

6 Q. You can answer, ma'am.

7 A. I don't --

8 Q. I'm sorry?

9 A. I don't recall that.

10 Q. Okay. Thank you.

11 Are you aware of any facts that could
12 give rise to a claim by the Dallas Foundation
13 against any Highland entity?

14 ATTORNEY OKIN: Object to form.

15 A. Repeat the question.

16 BY ATTORNEY MORRIS:

17 Q. Are you aware of any facts that would
18 support a claim by the Dallas Foundation against
19 Highland Capital Management, LP, or the Highland
20 Claimant Trust?

21 ATTORNEY OKIN: Object to form.

22 A. No.

23 BY ATTORNEY MORRIS:

24 Q. Do you understand the basis for the
25 Dallas Foundation's objection?

1 A. Yes.

2 Q. Can you articulate that for me.

3 What's your understanding of the basis of the
4 Dallas Foundation's objection?

5 ATTORNEY OKIN: Object to form.

6 A. Our objection --

7 BY ATTORNEY MORRIS:

8 Q. Pardon me? What's that, ma'am?

9 ATTORNEY OKIN: I said I object to the
10 form of the question.

11 Go ahead. You can answer.

12 A. Our objection is based on -- and I've
13 said this before -- the fact that there's been
14 irregular significant erosion of the assets to
15 date by the party who seems to control a lot of
16 the liquidity flows and oversight of the assets.

17 And so with the backdrop of all of the
18 work we're doing in the Cayman Islands to recover
19 300-plus million dollars, this seemed not
20 insignificant to protect the \$25 million for
21 these two supporting organizations.

22 So as this happens on Wednesday, what
23 we've learned is that every opportunity we can to
24 slow down decisions that are made give us time to
25 understand where -- what is happening with these

1 charitable assets and where they are.

2 BY ATTORNEY MORRIS:

3 Q. Do you have any reason to believe that
4 Mark Patrick does not have the authority to enter
5 into the settlement agreement on behalf of each
6 of the HMIT entities?

7 ATTORNEY OKIN: Object to the form of
8 the question.

9 A. I don't know what authority he has to
10 enter into that.

11 BY ATTORNEY MORRIS:

12 Q. Do you have any facts that you can
13 share with me that suggest that Mr. Patrick does
14 not have the legal authority to enter into the
15 settlement agreement on behalf of any of the HMIT
16 entities?

17 ATTORNEY OKIN: Object to the form of
18 the question.

19 A. I don't.

20 BY ATTORNEY MORRIS:

21 Q. Is it your understanding that
22 Mr. Patrick was required to obtain the Dallas
23 Foundation or Crown Global's consent before
24 entering into this settlement agreement?

25 A. I think what we would have appreciated

1 and what had been our business as usual was
2 information prior to and during anything that
3 involved the assets under our aegis.

4 Q. Do you know if any of the HMIT
5 entities had an obligation or duty to provide
6 information to the Dallas Foundation or
7 Crown Global before entering into the settlement
8 agreement?

9 ATTORNEY OKIN: Object to the form of
10 the question.

11 A. I don't --
12 BY ATTORNEY MORRIS:

13 Q. I'm sorry. Ms. Diaz, you don't know?

14 A. I don't contractually know that. But
15 whether it's authority that he was given or
16 assumed, he should have communicated with us.

17 Q. Should he have communicated with you
18 before filing a lawsuit against the Highland --
19 withdrawn.

20 Do you believe that Mr. Patrick should
21 have communicated with the Dallas Foundation
22 before filing a lawsuit on behalf of Hunter
23 Mountain Investment Trust against Highland,
24 Mr. Seery, and others?

25 A. I don't know.

1 Q. You don't have a view on that; is that
2 fair?

3 A. Fair.

4 Q. I apologize if I asked this, but do
5 you have any reason to believe that Mr. Patrick
6 was required to obtain either the Dallas
7 Foundation's or Crown Global's consent before
8 entering into the settlement on behalf of the
9 HMIT entities?

10 ATTORNEY OKIN: Object to form of the
11 question.

12 A. I don't know.

13 BY ATTORNEY MORRIS:

14 Q. Do you have any reason to believe that
15 the Dallas Foundation or Crown Global has --
16 withdrawn.

17 Do you know if the Dallas Foundation
18 has a direct ownership interest in any of the
19 HMIT entities that are party to the settlement
20 agreement?

21 A. I don't believe so.

22 Q. Do you know if Crown Global has a
23 direct ownership interest in any of the HMIT
24 entities that are party to the settlement
25 agreement?

1 A. I don't know.

2 Q. Do you know if the Dallas Foundation
3 has an indirect ownership interest in any of the
4 HMIT entities that are party to the settlement
5 agreement?

6 A. Indirect ownership?

7 ATTORNEY OKIN: Object to the form of
8 the question.

9 A. I don't know.

10 BY ATTORNEY MORRIS:

11 Q. Did you ever ask anybody?

12 A. No.

13 Q. No?

14 A. No.

15 Q. Do you know if Crown Global has an
16 indirect ownership interest in any of the HMIT
17 entities that are party to the settlement
18 agreement?

19 ATTORNEY OKIN: Object to the form of
20 the question.

21 A. I don't know.

22 BY ATTORNEY MORRIS:

23 Q. Do you know if the Dallas Foundation
24 has any right to control any of the HMIT
25 entities?

1 A. No.

2 Q. No, you don't know; or, no, they don't
3 have that right?

4 A. No, we don't have that right.

5 Q. Do you know if Crown Global has the
6 right to control any of the HMIT entities?

7 A. I don't know.

8 Q. Do you know if the Dallas Foundation
9 has the right to approve transactions that are
10 entered into by any of the HMIT entities?

11 A. I don't know.

12 Q. Do you know if Crown Global has the
13 right to approve any transaction that's entered
14 into by any of the HMIT entities?

15 A. I don't know.

16 Q. Do you know if Crown Global or the
17 segregated accounts has any right to control any
18 of the HMIT entities?

19 A. I don't know.

20 Q. Do you know if Crown Global or the
21 segregated accounts has any right to approve
22 transactions that any of the HMIT entities might
23 enter into?

24 A. I don't know.

25 Q. Do you know if any of the HMIT

1 entities were required to obtain the segregated
2 accounts' consent before entering into the
3 settlement agreement?

4 ATTORNEY OKIN: Object to the form of
5 the question.

6 A. I don't know.

7 ATTORNEY MORRIS: Okay. We're going
8 to put up on the screen -- Nathan, can you please
9 put up on the screen the Dallas Foundation's
10 objection.

11 BY ATTORNEY MORRIS:

12 Q. And while we wait, Ms. Diaz, I will
13 tell you that, you know, the good news with
14 COVID -- or at least one piece of the good
15 news -- is that we learned to do these remote
16 depositions so people don't have to travel and
17 it's much less expensive for clients.

18 The bad news is that I'm not in the
19 room with you and we have to put documents on the
20 screen, and sometimes that can be a little bit
21 cumbersome.

22 The Dallas Foundation's objection is
23 fairly lengthy. This is not a test at all. I am
24 going to point to certain parts of the objection.
25 But if you believe that you need to see any other

1 portion of the document, will you let me know
2 that so that I give you a chance to be fully
3 informed?

4 A. Yes.

5 ATTORNEY MORRIS: Okay. I think it's
6 towards the end, Nathan, paragraph 32.

7 This will be -- let's just call it
8 Highland 1.

9 (Whereupon, Exhibit Highland 1
10 was marked for identification and
11 is attached hereto.)

12 BY ATTORNEY MORRIS:

13 Q. So we've got up on the screen
14 paragraph 32 of the objection. And the third
15 sentence states, "Unfortunately, it does not
16 appear, however, that joint official liquidators
17 are parties to or have authorized the
18 settlement."

19 Do you see that?

20 A. I see it.

21 Q. Okay. Are you aware that joint
22 official liquidators were appointed by a Cayman
23 court?

24 A. Yes.

25 Q. Do you know the entity over which the

1 joint official liquidators were appointed?

2 A. I've met with them.

3 Entity?

4 ATTORNEY OKIN: Ms. Diaz, maybe you
5 need the question repeated. You seem to be
6 confused by the wrong part of it.

7 THE WITNESS: Okay.

8 ATTORNEY MORRIS: Thank you, Matt.
9 That's fine. That's fine. I'll ask the question
10 again.

11 BY ATTORNEY MORRIS:

12 Q. Can you identify the entity that's the
13 subject of the Cayman Islands liquidation
14 proceeding?

15 A. Yes; the DAF Holdco.

16 Q. Are you aware that all of the HMIT
17 entities are Delaware corporations? Withdrawn.

18 Are you aware that all of the HMIT
19 entities were formed under the laws of the State
20 of Delaware?

21 A. Sounds familiar.

22 Q. And have you ever communicated with
23 the joint official liquidators?

24 A. Yes.

25 Q. When did you do that?

1 A. Two weeks ago.

2 Q. Did you make them aware of Highland's
3 motion to have the settlement between the
4 Highland entities and the HMIT entities approved?

5 A. I'd have to look at my calendar.

6 Q. Do you need your calendar to refresh
7 your recollection as to whether or not you
8 informed them of the Highland settlement motion?

9 A. I would want to make sure that the day
10 I met with them is clear in my mind as to this
11 versus when we've talked to them.

12 Q. Fair enough.

13 A. As you can imagine, there's been a lot
14 of detail around all of these cases.

15 Q. Sure. And I don't mean to be
16 disrespectful at all, ma'am. I apologize if you
17 took it that way.

18 Do you recall ever making the joint
19 official liquidators aware of the Dallas
20 Foundation's objection to the settlement motion?

21 A. As I said, I don't know if we've made
22 them aware of the objection, except as it relates
23 to ancillary activity that we're concerned about
24 regarding Mark Patrick.

25 So this was filed on June 9th, and I

1 would want to make sure that I spoke with them
2 before or after that; and I don't have that.

3 Q. Do you know if anybody provided a copy
4 of the Dallas Foundation's objection to the joint
5 official liquidators?

6 A. I don't know that.

7 Q. Did you ever consider doing that?

8 A. I will after today.

9 Q. Do you know if anybody asked the joint
10 official liquidators to make an appearance in
11 this case?

12 A. I don't know that.

13 Q. Did you ever ask the joint official
14 liquidators to appear in this case?

15 A. We've already precluded that we don't
16 know whether I've actually talked to them about
17 this case, so that's moot; right?

18 Q. Okay. Do you believe that Mr. Patrick
19 was required to obtain the joint official
20 liquidators' authorization before entering into
21 the settlement agreement?

22 A. I don't know that.

23 ATTORNEY OKIN: Object to the form of
24 the question.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm sorry, ma'am. What did you say?

3 A. I don't know that.

4 Q. Did you have any reason to believe
5 that Mr. Patrick was required to obtain the joint
6 official liquidators' consent before entering
7 into this settlement agreement?

8 A. I don't know.

9 Q. Do you have any reason to believe that
10 the joint official liquidators have any authority
11 to reject the proposed settlement?

12 ATTORNEY OKIN: Object to the form.

13 A. I don't know.

14 BY ATTORNEY MORRIS:

15 Q. A little bit further down, towards the
16 bottom of this paragraph, there's a reference, it
17 says that the Court-appointed fiduciary, quote,
18 may -- withdrawn.

19 It says:

20 "Indeed, many of Mr. Patrick's
21 actions, including the insertion of
22 newly created entities into the fund's
23 structure for the apparent purpose of
24 diverting charitable assets, will now be
25 subject to the scrutiny of an

1 independent, Court-appointed fiduciary
2 and may be subject to clawback or other
3 avoidance actions in the Cayman
4 liquidation or such other tribunal as
5 has jurisdiction."

6 Do you see that?

7 A. No. You need to scroll down on the --

8 Q. It's just at the end of paragraph 32
9 here. It's the last sentence of 32.

10 A. And so what's your question?

11 Q. I just want to make sure that you and
12 I are on the same page, because I'm going to ask
13 some questions about this sentence.

14 A. Yeah.

15 Q. You're not an expert in Cayman Islands
16 law; fair?

17 A. Fair.

18 Q. You're not a lawyer, are you?

19 A. Nope.

20 Q. You're not an expert on clawback or
21 other avoidance actions, as that phrase is used
22 in the Dallas Foundation's objection in
23 paragraph 32; fair?

24 A. Fair.

25 Q. Do you have any understanding as to

1 what facts must be established to succeed in a
2 clawback or other avoidance action?

3 A. Repeat the question.

4 Q. Do you have any understanding as to
5 what facts somebody needs to prove in order to
6 succeed on a clawback or other avoidance action?

7 A. Not in a corporate setting.

8 Q. Is there any other type of setting
9 that would pertain to the Dallas Foundation's
10 claims against Mr. Patrick?

11 A. No.

12 Q. Okay. Do you have a view as to the
13 likelihood that the Dallas Foundation might
14 succeed in clawing back or asserting another
15 avoidance action to set aside the settlement
16 agreement if it's approved by the bankruptcy
17 court?

18 ATTORNEY OKIN: Object to form.

19 A. I don't know.

20 BY ATTORNEY MORRIS:

21 Q. And you don't have a view; is that
22 fair?

23 A. No, I just really don't know --

24 Q. If we could --

25 A. -- whether we will.

1 Q. Okay. You would have to speculate; is
2 that fair?

3 A. Yes.

4 ATTORNEY MORRIS: Can we scroll down
5 to paragraph 33, please.

6 ATTORNEY OKIN: John, how much longer
7 do you anticipate going? We talked about these
8 being an hour and a half.

9 ATTORNEY MORRIS: Correct. And we
10 started at exactly 2:37 New York time. I expect
11 to finish at 4:07 New York time.

12 ATTORNEY OKIN: Are we doing
13 additional questions from anybody else?

14 ATTORNEY MORRIS: Mr. Phillips, do you
15 have any questions?

16 You're on mute, sir.

17 We'll be done in the 90 minutes.

18 ATTORNEY PHILLIPS: Not at this time.

19 ATTORNEY MORRIS: Okay. Thank you.

20 BY ATTORNEY MORRIS:

21 Q. So in paragraph 33, it says at the
22 end, quote: "Even if approved by this Court,
23 consummation of the settlement is not likely to
24 buy the peace the debtor now seeks."

25 Do you see that?

1 A. Yes.

2 Q. Are you aware of anything in the
3 Dallas Foundation's objection that suggests the
4 Highland parties have done anything wrong here?

5 A. Repeat that question.

6 Q. Is there anything in the Dallas
7 Foundation objection that you read and authorized
8 to be filed that suggests that any of the
9 Highland parties have done anything wrong?

10 ATTORNEY PHILLIPS: I'm going to
11 object to that question because you said that she
12 read and authorized it to be filed.

13 ATTORNEY MORRIS: I apologize. I
14 apologize. Thank you.

15 BY ATTORNEY MORRIS:

16 Q. Let me start again, Ms. Diaz.

17 Do you recall whether there's anything
18 in the Dallas Foundation objection that asserts
19 that any of the Highland parties have done
20 anything wrong in connection with the entry into
21 the settlement agreement?

22 A. I don't recall.

23 Q. Are you aware of any facts that cause
24 you to believe that any of the Highland entities
25 did anything wrong in negotiating and entering

1 into the settlement agreement?

2 A. I don't know.

3 Q. If you're not aware of any facts
4 suggesting that Highland has engaged in
5 wrongdoing, do you know why the Dallas Foundation
6 has informed the Court that consummation of the
7 settlement is not likely to buy the peace the
8 debtor now seeks?

9 ATTORNEY OKIN: Object to form.

10 A. I'll abstain from answering that.

11 BY ATTORNEY MORRIS:

12 Q. That's not a thing, respectfully.

13 ATTORNEY MORRIS: If -- Matt, if you
14 want to just help your witness out.

15 ATTORNEY OKIN: You want me to give
16 her the answer?

17 BY ATTORNEY MORRIS:

18 Q. Well, there's no abstention, so you
19 have to answer the question, ma'am.

20 ATTORNEY OKIN: As best you can answer
21 it, Ms. Diaz, answer it. If you can't answer it,
22 tell him you can't answer it.

23 A. And I'll just say, when you say
24 "Highland," you want to be more specific?

25 ///

1 BY ATTORNEY MORRIS:

2 Q. Sure. Highland Capital Management,
3 LP, the Highland Claimant Trust or the Highland
4 Litigation Subtrust.

5 A. And so repeat the question.

6 Q. Okay. If you don't have any facts
7 suggesting that they've done anything wrong, why
8 did the Dallas Foundation inform the Court, at
9 the end of paragraph 33, that consummation of the
10 settlement is not likely to buy the peace the
11 debtor now seeks?

12 ATTORNEY OKIN: Object to form.

13 BY ATTORNEY MORRIS:

14 Q. You can answer.

15 ATTORNEY OKIN: If you can answer it.

16 A. Again, I'll just repeat that the peace
17 that the debtor seeks will be tainted because of
18 the harm that will come to the Dallas Foundation.

19 BY ATTORNEY MORRIS:

20 Q. Anything else?

21 A. No.

22 Q. Is the Dallas Foundation considering
23 bringing any claims against Highland, the
24 Highland Claimant Trust or any of its
25 fiduciaries?

1 A. (No audible response.)

2 Q. I'm sorry, ma'am. Did you answer?

3 A. I did. I said, "No."

4 Q. Thank you.

5 In paragraph 34 --

6 ATTORNEY MORRIS: Yeah, right there.

7 Thank you Nathan --

8 BY ATTORNEY MORRIS:

9 Q. -- it says, quote: "There is ample
10 evidence that Mr. Patrick has acted and is acting
11 well outside the scope of his authority and
12 fiduciary obligations."

13 Have I read that correctly?

14 A. Yes.

15 Q. Focusing solely on the settlement
16 agreement, do you have any reason to believe that
17 Mr. Patrick is acting outside of the scope of his
18 authority in entering into the settlement
19 agreement on behalf of each of the HMIT entities?

20 ATTORNEY OKIN: Object to form.

21 A. And I don't know.

22 BY ATTORNEY MORRIS:

23 Q. Okay. Focusing solely on the
24 settlement agreement, do you have any reason to
25 believe that Mr. Patrick is breaching his

1 fiduciary obligations by entering into the
2 settlement agreement on behalf of each of the
3 HMIT entities?

4 A. I don't know.

5 ATTORNEY MORRIS: Can we scroll up to
6 paragraph 16, please.

7 Do you see paragraph 16 concerns
8 material nonpublic inside information?

9 A. Yes.

10 Q. And was Mr. Dondero the source of the
11 information in this particular paragraph?

12 A. No.

13 Q. Who was?

14 A. My attorneys.

15 Q. That's how you learned about it; is
16 that fair?

17 A. Yes.

18 Q. Do you see there's a reference to a
19 put option in the last line of this paragraph?

20 A. Yes.

21 Q. Are you generally familiar with that
22 put option?

23 A. Yes.

24 Q. And do you know who the counterparty
25 is for that put option?

1 A. No, I don't.

2 Q. You don't know?

3 A. No.

4 Q. Did you ever ask?

5 A. I'm sure when we --

6 ATTORNEY OKIN: Louis, you're not on
7 mute, by the way.

8 BY ATTORNEY MORRIS:

9 Q. Go ahead, Ms. Diaz. I'm sorry.

10 A. I'm sure when we received the
11 contribution, we asked. And you can ask our CFO
12 that question.

13 My understanding from the original
14 call in Labor Day weekend to our attorney was
15 that we should call the put. That was a 10-year,
16 I believe, and this would have been at year 7;
17 and we didn't understand why he would be calling
18 to ask that. And ...

19 Q. Has the Dallas Foundation exercised
20 the put as of today?

21 A. Absolutely not.

22 Q. Why not?

23 A. We stopped all activity because this,
24 again, was the beginning of, why is somebody
25 doing that, not giving us the information, not

1 talking to us directly; and that -- and at advice
2 of counsel, we -- we have been very careful with
3 any of our activities to date.

4 Q. And do you know what material
5 nonpublic inside information Mr. Patrick
6 supposedly misused?

7 A. I'll just tell you the quote he gave
8 us, which was Jim Dondero's spiraling out of
9 control and you need to do this because nothing
10 appears to be what it is.

11 Q. He didn't tell you who -- withdrawn.
12 Is that your basis for alleging that
13 he had material nonpublic inside information --

14 A. I'll -- well, I guess, I can't
15 abstain. I don't know.

16 Q. Do you have any other --

17 A. If my --

18 Q. I'm sorry.

19 A. Well, if my attorney says, "Don't do
20 that," we don't do it.

21 Q. I appreciate that. I don't quarrel
22 with you. I'm just trying to learn facts here.

23 Can you identify any information that
24 you believe Mr. Patrick had that constitutes
25 material nonpublic inside information, as that

1 phrase is used in the Dallas Foundation's
2 objections?

3 A. Right.

4 ATTORNEY OKIN: Hold on, John. I
5 assume you're not -- I assume we're talking about
6 information that's no longer nonpublic?

7 ATTORNEY MORRIS: If -- if you all
8 want to mark this -- I don't know what it is,
9 Matt, so I can't say. And it's not my
10 information either. So I'm happy to mark it
11 confidential if you really prefer.

12 ATTORNEY OKIN: I -- I don't even know
13 if she knows the answer to the question.

14 A. I don't know the answer to that. But
15 I will tell you that we quickly got a call from
16 Skyview saying that Mark Patrick was no longer
17 employed there and that that was confidential,
18 yeah, insider information.

19 BY ATTORNEY MORRIS:

20 Q. Oh, so somebody at Skyview told you
21 that; is that fair?

22 A. That's fair.

23 Q. And who was that at Skyview?

24 A. Well, it was an attorney for Skyview.

25 Q. Was it D.C. Sauder?

1 A. No. A woman.

2 Q. Okay. So a female attorney at Skyview
3 told you that Mark Patrick had been terminated
4 and that he had material nonpublic inside
5 information.

6 Do I have that right?

7 A. That they were investigating him and
8 understood that we had called the -- he had
9 called -- told us to call the put option.

10 Q. Okay. But as you sit here today,
11 you're not able to tell me what material
12 nonpublic inside information Mr. Patrick
13 supposedly had; fair?

14 A. Fair.

15 ATTORNEY MORRIS: Ma'am, thank you so
16 much. I appreciate your time.

17 Matt, thank you for a professional
18 deposition.

19 We'll see you all, I guess, in a
20 little bit for the next deposition.

21 Thanks, folks.

22 THE COURT REPORTER: Do you want a
23 copy of the transcript?

24 ATTORNEY OKIN: Yes, rushed, please.
25 Whenever John gets it.

1 ATTORNEY PHILLIPS: Yes, expedited,
2 like everybody else.

3 THE COURT REPORTER: Mr. Lang, do you
4 want a copy of the transcript?

5 ATTORNEY LANG: Yes, please.

6 (Whereupon, at 3:08 p.m. Central
7 Time, the proceedings concluded.)
8
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I hereby certify that I have read the
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JULIE DIAZ

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before whom the foregoing proceedings were taken,
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is a true and correct record of the proceedings;
that said proceedings were taken by me
stenographically and thereafter reduced to
typewriting under my supervision; and that I am
neither counsel for, related to, nor employed by
any of the parties to this case and have no
interest, financial or otherwise, in its outcome.

A handwritten signature in black ink on a yellow rectangular background. The signature is written in a cursive, flowing style and appears to read "Gail Inghram".

Gail Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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EXHIBIT 125

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In Re: Case No. 19-34054-sgj11
HIGHLAND CAPITAL MANAGEMENT,
L.P.,
Debtor. Chapter 11
-----X.

REMOTE VIDEO-RECORDED DEPOSITION of
TORREY LITTLETON
Sunday, June 22, 2025
3:30 p.m. Central time

Reported Stenographically by:
Gail L. Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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7
8 WHEREUPON, the remote video-recorded
9 deposition of TORREY LITTLETON was held via
10 video-conferencing on Sunday, June 22, 2025,
11 beginning at approximately 3:30 p.m. Central
12 Time, the proceedings being recorded
13 stenographically by Gail Inghram, Registered
14 Diplomate Reporter, Certified Realtime Reporter,
15 Certified Shorthand Reporter, and transcribed
16 under her direction, there being present:
17
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25

1 A P P E A R A N C E S:

2 [All parties appeared via remote videoconferencing.]

3
4 On behalf of Highland Capital Management, and the Highland
5 Claimant Trust:

6 JOHN MORRIS, ESQ.

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14 PACHULSKI STANG ZIEHL & JONES

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16 New York, New York 10017-2024

17 310.277.6910

18
19 On behalf of Highland Litigation Trustee:

20 ROBERT S. LOIGMAN, ESQ.

21 robertloigman@quinnemanuel.com

22 QUINN EMANUEL URQUHART & SULLIVAN, LLP

23 51 Madison Avenue 22nd Floor

24 New York, New York 10010

25 212.849.7615

1 A P P E A R A N C E S (Cont'd) :

2
3 On behalf of Defendant Dallas Foundation and Crown Global
4 Life Insurance:

5 MATTTHEW OKIN, ESQ.

6 mokin@okinadams.com

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8 dcurry@okinadams.com

9 OKIN ADAMS BARTLETT CURRY LLP

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11 Houston, Texas 77002

12 713.228.4100

13
14 On behalf of Defendant Dugaboy Investment Trust:

15 MICHAEL LANG, ESQ.

16 mlang@cwl.law.com

17 CRAWFORD WISHNEW & LANG PLLC

18 1700 Pacific Avenue, Suite 2390

19 Dallas, Texas 75201

20 214.817.4500

A P P E A R A N C E S (Cont'd) :

On Behalf of Hunter Mountain Investment Trust:

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KELLY HART & HALLMAN LLP

301 Main Street, Suite 1600

Baton Rouge, Louisiana 70801

225.381.9643

VIDEOGRAPHER:

PAUL D'AMBRA

ALSO PRESENT:

NATHAN HALL, Pachulski Stang Ziehl & Jones

JAMES SEERY

SHAWN RAVER

JULIE DIAZ

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EXAMINATION OF:	PAGE
TORREY LITTLETON	
Attorney Morris	8

PREVIOUSLY MARKED EXHIBITS REFERENCED:	
NUMBER	PAGE
Exhibit Highland 1	58

1 DEPOSITION SUPPORT INDEX

2 INSTRUCTION NOT TO ANSWER:

3 PAGE LINE

4 67 21

5

6

7 REQUEST FOR PRODUCTION OF DOCUMENTS

8 PAGE LINE

9 (None)

10

11

12 STIPULATIONS

13 PAGE LINE

14 (None)

15

16 QUESTIONS MARKED

17 PAGE LINE

18 (None)

19

20

21 REPORTER'S NOTE:

22 QUOTATION MARKS ARE USED FOR CLARITY AND DO NOT NECESSARILY

23 REFLECT A DIRECT QUOTE.

24

25

1 - - -
2 P R O C E E D I N G S
3 - - -

4 WHEREUPON,

5 TORREY LITTLETON,

6 being first duly sworn or affirmed to testify to the
7 truth, the whole truth, and nothing but the truth,
8 was examined and testified as follows:
9

10 EXAMINATION

11 BY ATTORNEY MORRIS:

12 Q. Actually, I just want to start by
13 apologizing to the witness that I did not tell
14 him that Sunday depositions were casual. Thanks
15 for dressing up.

16 A. I appreciate it. No worries.

17 Q. And for some of us, Mr. Littleton,
18 every day is Sunday unless we're going to court.

19 It's nice to meet you, sir.

20 A. Same here.

21 Q. Can you hear me okay, sir?

22 A. Yes, I can hear you.

23 Q. Okay. Good afternoon. My name is
24 John Morris. I'm an attorney at a law firm who
25 represents Highland Capital Management, LP, and

1 the Highland Claimant Trust. And we're here
2 today for your deposition in connection with the
3 Dallas Foundation's objection to a certain
4 proposed settlement agreement between Highland
5 and some affiliates and some entities that are
6 controlled by Mark Patrick.

7 Do you understand that?

8 A. Yes.

9 Q. Have you ever been deposed before,
10 sir?

11 A. No. This is my first time.

12 Q. Okay. It's not -- just relax. It's
13 a -- it's a formal process, but it's not a
14 complicated process. I'm going to ask you a
15 series of questions, and it's very important that
16 you let me finish my question before you begin
17 your answer. Okay?

18 A. Yes, sir.

19 Q. It's important that I allow you to
20 finish your answer before I begin my next
21 question; and if I fail to do that, will you let
22 me know?

23 A. Yes, sir, I will.

24 Q. Do you understand that your testimony
25 today is being transcribed by Gail, the court

1 reporter?

2 A. Yes.

3 Q. So everything you and I say is going
4 to be written down verbatim, or that's the goal
5 anyway.

6 Do you understand that?

7 A. Yes, I do.

8 Q. Okay. If there's a question that I
9 ask that you don't understand, will you let me
10 know and I'll try to rephrase it?

11 A. Yes.

12 Q. From time to time your lawyer might
13 object to some of my questions. It will give --
14 it's formal, legal stuff, lawyer stuff. It gives
15 me a chance to think about whether there's a
16 legal infirmity in my question, and it gives me
17 an opportunity to rephrase it if I want.

18 But unless he directs you not to
19 answer, I'm going to ask you to answer the
20 question anyway. Okay?

21 A. Okay.

22 Q. Just so you're not surprised by the
23 process.

24 If you need a break for any reason at
25 any time, let me know, and I'll try to

1 accommodate you as long as a question is not
2 pending. Okay?

3 A. Yes.

4 Q. Are you affiliated with the Dallas
5 Foundation, sir?

6 A. Yes, I am.

7 Q. In what capacity?

8 A. I am the CFO here at the Dallas
9 Foundation.

10 Q. How long have you been the CFO of the
11 Dallas Foundation?

12 A. I've been the CFO here since
13 January 1st of 2022, but I've been with the
14 organization for 13 years.

15 Q. And what are your duties and
16 responsibilities as the CFO?

17 A. As the CFO, my main duty is to ensure
18 the proper oversight and fiduciary stewardship of
19 our charitable assets. That means having
20 fiduciary oversight of our investments, our
21 financial reporting, any legal aspects that may
22 impact the foundation in any capacity.

23 I also serve as a board director as
24 relates to some of our supporting organizations,
25 part of our conversation here today with Empower

1 Foundation and the Okada Family Foundation.

2 Q. Are you a lawyer?

3 A. No, sir.

4 Q. Are you familiar with a company called
5 Highland Capital Management, LP?

6 A. Yes, sir.

7 Q. Are you aware that that entity filed
8 for bankruptcy a number of years ago?

9 A. Yes, sir.

10 Q. Are you aware that that entity used to
11 be controlled by a gentleman named Jim Dondero?

12 A. Yes, sir.

13 Q. Okay. Are you aware that the Dallas
14 Foundation recently filed an objection in the
15 bankruptcy court overseeing Highland's bankruptcy
16 and the objection pertaining to a proposed
17 settlement agreement between Highland and certain
18 affiliates and certain entities that are
19 controlled by Mr. Patrick?

20 A. Yes, sir.

21 Q. Did you review that objection before
22 it was filed?

23 A. Yeah, I read through the objections.
24 But for the most part, I rely on our legal team
25 to give us a summary and kind of walk us through

1 some of the pertinent details.

2 Q. Are you familiar with the entities
3 that Mr. Patrick signed that agreement on behalf
4 of?

5 A. Yeah; I believe it's the Hunter
6 Mountain Investment Trust.

7 Q. Right. And you're aware that in
8 addition to the Hunter Mountain -- can we refer
9 to Hunter Mountain Investment Trust as "HMIT"
10 today?

11 A. Yes.

12 Q. And are you aware that certain
13 affiliates of HMIT are also party to the
14 settlement agreement that is the subject of this
15 proceeding?

16 A. I am.

17 Q. And can we refer to HMIT and those
18 affiliates that are party to the agreement as
19 "the HMIT entities"?

20 A. Yes.

21 Q. Okay. It's going to make our day a
22 little bit quicker and a little bit easier.

23 A. Sure.

24 Q. Do you know who approved the filing of
25 the objection on behalf of the Dallas Foundation?

1 A. Yeah, so it was approved by President
2 Julie Diaz.

3 Q. Anybody else?

4 A. Then our legal team helped us kind of
5 put together the objection.

6 Q. Do you know, have you ever met
7 Jim Dondero?

8 A. I have never met him personally, no.

9 Q. Have you ever spoken with him?

10 A. I think I was on one conference call
11 with him one time that I can recall.

12 Q. Okay. Do you know if he had any role
13 in the preparation of the Dallas Foundation's
14 objection?

15 A. I didn't have any exposure with
16 Mr. Dondero. So, no, I do not know.

17 Q. Do you know where the idea of filing
18 the objection originated? Like, whose idea was
19 it?

20 A. Yes -- yes.

21 Q. Whose idea was it to file the
22 objection?

23 A. Well, it's a combination of the
24 Empower and Okada Foundation boards. Just
25 looking at some of the investment activity that

1 transpired through the first quarter, we had some
2 concerns about the activity. And a portion of
3 that activity was the sale of Hunter Mountain
4 interests through the Rand PE Fund I that
5 ultimately rolled up to the Atlas, LP Fund, which
6 impacted the economic value of the portfolio
7 that's held by Crown Global.

8 Q. That's why the -- let's unpack that a
9 little bit. I asked where did the -- who came up
10 with the idea of objecting? Let's take that
11 first.

12 A. Sure, sure. Yeah, I think it was the
13 board of the foundations, so primarily Julie Diaz
14 and myself just kind of thinking through the
15 activity that we became aware of.

16 Q. And Mr. Dondero is a member of the
17 board; right?

18 A. That's correct.

19 Q. And it's just the three of you;
20 correct?

21 A. That's correct.

22 ATTORNEY OKIN: Object to form.

23 BY ATTORNEY MORRIS:

24 Q. The Dallas Foundation's objection
25 refers to certain litigation pending in the

1 Cayman Islands.

2 Are you aware of that?

3 A. Yes.

4 Q. Are you aware that Mr. Dondero is
5 funding that litigation on behalf of the
6 supporting organizations that commenced it?

7 A. Yes, sir.

8 Q. And you're aware that he's funding
9 this litigation on behalf of the Dallas
10 Foundation; correct?

11 A. That's correct.

12 Q. Do you know why Empower Dallas
13 Foundation and the Okada Family Foundation didn't
14 just file the objection in their own name rather
15 than having the Dallas Foundation do it for them?

16 ATTORNEY OKIN: Object to form.

17 A. I think we looked it as the Dallas
18 Foundation is the supporting organization of the
19 two entities. And we felt that the Dallas
20 Foundation and our president, Julie Diaz, we just
21 decided to file it under the foundation based on
22 a recommendation from our legal counsel.

23 BY ATTORNEY MORRIS:

24 Q. Are you aware that the objection is
25 also filed on behalf of Crown Global Life

1 Insurance, Limited?

2 A. Yes, sir.

3 Q. Okay. And what is Crown Global Life
4 Insurance, Limited?

5 A. The Crown Global Life Insurance,
6 Limited, is an issuer of insurance annuities.

7 Q. What -- what role does it play with
8 respect to the Dallas Foundation?

9 A. Yeah, so it plays a role more so with
10 the Empower Dallas and Okada Family Foundation.
11 They each hold policies with Crown Global through
12 the insurance annuities. So the legal contract
13 is between Empower Dallas and Okada Family
14 Foundation with Crown Global.

15 Q. And -- and is the withdrawn.
16 Does the annuity pay dividends or make
17 other distributions?

18 A. Yeah, it makes distributions to the
19 fund as fixed payments through the contract, yes,
20 sir.

21 Q. And do those fixed payments go
22 directly from Crown Global to Empower Dallas and
23 the Okada Family Foundation respectively?

24 A. That's correct.

25 Q. And do you know what the annuities are

1 invested in?

2 A. I don't know the actual underlying
3 investments. I know the annuities have within
4 them the Atlas IDF, LP Fund, and that they --
5 what ultimately rolls up is the Rand Fund I, the
6 Beacon Mountain and the Hunter Mountain, HMIT,
7 ultimately rolls up.

8 Q. And is -- are the annuities the sole
9 source of Empower Dallas and the Okada Family
10 Foundation's income, to the best of your
11 knowledge?

12 A. That's correct, yes, sir.

13 Q. And does a portion of that income then
14 flow up to the Dallas Foundation?

15 A. Well, the income doesn't flow to the
16 Dallas Foundation. What does happen is, as
17 Empower and the Okada Family Foundations make
18 recommendations, those recommendations flow to
19 the Dallas Foundation, to the corresponding
20 donor-advised fund; and then ultimately those
21 donor-advised funds make the grants out to the
22 community.

23 We typically don't get any of the
24 income through the Crown Global vehicle -- the
25 Dallas Foundation doesn't get any income through

1 the Crown Global vehicle.

2 Q. Is there anybody in the room with you
3 right now?

4 A. No, sir.

5 Q. Do you have any device on other than
6 the computer that we're sharing right now?

7 A. No. I have a fan on. Is it causing
8 feedback?

9 Q. No, but I have a fan on too. Maybe
10 it's --

11 A. Okay. Sorry. Yeah. Sorry about
12 that.

13 Q. Do you have any notes or anything that
14 you're reading from or that you're looking at?

15 A. No, sir, no.

16 Q. Okay. So there are these annuities.
17 How did those annuities get funded? Do you know?

18 A. Yes. So back in 2015, I believe, in
19 November of 2015, we funded the annuities with
20 about \$29 million. So contributions from -- I
21 think it was about \$22 million from the --
22 Mr. Dondero, and then I believe another \$7
23 million from Mr. Okada, which ultimately were
24 sent over to Crown Global to invest in the
25 annuities.

1 Q. And under the annuities, they pay
2 fixed amounts to both supporting organizations?

3 A. Yes, sir, that's correct.

4 Q. And is there any market risk that the
5 supporting organizations have, or is this a -- is
6 it your understanding that it's a contractual
7 obligation of Crown Global to pay that fixed
8 amount for some duration?

9 A. Yeah, I believe Crown Global takes the
10 risk. They have to pay a fixed amount through
11 the obligation. I believe they take an M&E
12 expense, which compensates for the risk.

13 Q. What's that last piece? I missed --

14 A. The M&E expenses, it's part of
15 their -- we receive their statements quarterly.
16 They have an administrative fee that they take,
17 and then they have what they call an M&E expense,
18 which it was explained a while back that's a
19 percentage that they take to compensate for the
20 risk associated with insurance annuities.

21 Q. And is the annuity tied to a -- is it
22 a fixed period of time, or is it tied to a
23 particular event?

24 A. That, I cannot answer.

25 Q. Okay. But is it fair to say that the

1 supporting organizations paid money to Crown
2 Royal -- Crown Global -- it's getting late.
3 Sorry.

4 ATTORNEY OKIN: Sounds good.

5 THE WITNESS: No. Sounds good, yeah.

6 BY ATTORNEY MORRIS:

7 Q. Let me restate the question.

8 Is it your understanding that the
9 supporting organizations paid money to
10 Crown Global; and in exchange, they got annuities
11 which produced a fixed stream of income for a
12 period of time in the future? Is that right?

13 A. That's correct.

14 Q. Okay. And that the assets -- the
15 segregated accounts themselves are owned by
16 Crown Global; correct?

17 A. I believe the Atlas IDF Fund, I
18 believe Crown Global has partnership interests in
19 that particular fund. I don't think they have
20 any ownership of the other underlying segregated
21 accounts. Not that I'm aware of.

22 Q. Do the segregated accounts hold
23 anything other than the annuities? Withdrawn.

24 Do the segregated accounts hold the
25 annuities?

1 A. The segregated accounts, not to my
2 knowledge do they hold the annuities. What I
3 believe hold the annuities is the Atlas IDF, LP
4 Fund holds the annuities.

5 Q. But Crown Global is the one who takes
6 the risk with respect to the investments in the
7 annuities; correct?

8 A. That's correct.

9 Q. And do they take the risk as well with
10 respect to the value of Atlas, for example?

11 A. Yes, they do take the risk with the
12 value of Atlas.

13 Q. So whether Atlas is worth a dollar or
14 a billion dollars, Crown Global has the same
15 obligation to the supporting organizations to pay
16 the fixed stream of income that it agreed to when
17 it sold the annuity to them; correct?

18 A. That's my understanding.

19 Q. Okay. So that regardless of the value
20 of the segregated accounts, the supporting
21 organizations are guaranteed to receive the exact
22 same amount of money over time as long as
23 Crown Global complies with its obligations in the
24 annuity contract; correct?

25 A. Yes, sir.

1 Q. Okay. Do you know if the Dallas
2 Foundation ever appeared in the Highland
3 bankruptcy before it filed this objection?

4 A. No, sir, I don't believe we did.

5 Q. And as the CFO, is it fair to say that
6 you know that the Dallas Foundation never filed a
7 claim in the Highland bankruptcy?

8 A. Yes, sir.

9 Q. And do you also know that the Dallas
10 Foundation does not have an interest in the
11 Highland Claimant Trust that was formed as part
12 of the plan of reorganization?

13 ATTORNEY OKIN: Object to form.

14 BY ATTORNEY MORRIS:

15 Q. Withdrawn. Let me lay a little bit of
16 foundation.

17 Are you familiar with an entity called
18 the Highland Claimant Trust?

19 A. Yes.

20 Q. Okay. Does the Dallas Foundation
21 have, directly or indirectly, any interest in the
22 Highland Claimant Trust?

23 ATTORNEY OKIN: Object to form.

24 A. What I could say is that it depends on
25 the settlement with relationship with Hunter

1 Mountain and indirectly with the roll-up that the
2 beneficial interest to Empower and Okada
3 Foundation and how that settlement impacts the
4 economic interest there. I think that's where
5 the Dallas Foundation could indirectly have some
6 interest. While we're not the sole ownership of
7 the Crown Global policy, we do have a
8 relationship with Empower Dallas and the Okada
9 supporting organizations.

10 BY ATTORNEY MORRIS:

11 Q. Well, you don't have an interest in
12 what, did you say? The annuities?

13 A. We do have an interest in the annuity
14 contracts.

15 Q. The Dallas Foundation didn't fund the
16 annuity contracts; correct?

17 A. No, we did not fund them. But --

18 Q. And the Dallas Foundation doesn't own
19 the annuity contracts; correct?

20 A. No, we don't own the annuity
21 contracts. But what we do is we do have a
22 fiduciary responsibility for any relationship
23 that they financially to protect, preserve and to
24 grow these charitable assets. And, ultimately,
25 the supporting organizations, they roll up into

1 our financial statements.

2 Q. Is it your understanding that
3 Crown Global has a duty to distribute --
4 withdrawn.

5 Is it your understanding that
6 Crown Global has a duty to make distributions to
7 the Dallas Foundation?

8 A. No, sir. They make distributions to
9 Empower and Okada supporting organizations.

10 Q. Do you have any reason to believe that
11 Crown Global owes any duty at all to the Dallas
12 Foundation with respect to the annuities?

13 ATTORNEY OKIN: Object to form.

14 A. There's no direct responsibility from
15 Crown Global to the Dallas Foundation. But
16 because of our relationship with Okada and
17 Empower, there is an indirect relationship there,
18 that we have an interest.

19 BY ATTORNEY MORRIS:

20 Q. And let's go beyond the annuities.

21 Do you know whether Crown Global has
22 any direct duty to the Dallas Foundation for any
23 reason?

24 ATTORNEY OKIN: Object to form.

25 A. I'm going to say not directly.

1 BY ATTORNEY MORRIS:

2 Q. Okay. Thank you.

3 Does the Dallas Foundation carry on
4 its balance sheet any interest in the Highland
5 Claimant Trust?

6 A. No, sir.

7 Q. Do you know if the Dallas Foundation
8 has any contractual relationship with Highland
9 Capital Management or the Highland Claimant
10 Trust?

11 A. No, sir, we don't.

12 Q. Do you have any reason to believe
13 today that Highland Capital Management or the
14 Highland Claimant Trust owes any duties or
15 obligations to the Dallas Foundation?

16 ATTORNEY OKIN: Object to form.

17 A. I wouldn't say there was any duties or
18 obligations to the Dallas Foundation. But I do
19 think we have, again, some interest in the
20 settlements and how the funds originally were
21 supposed to flow up to Empower and Okada.

22 Empower and Okada, they roll up to the
23 Dallas Foundation's financial statements. So I
24 think there is some indirect interest in Highland
25 Capital Claimant Trust and the decisions that are

1 being made as it relates to the settlement.

2 BY ATTORNEY MORRIS:

3 Q. I'm going to respectfully move to
4 strike and ask you to listen carefully to my
5 question --

6 A. Yes, sir.

7 Q. -- and this will go very smoothly.

8 Do you have any reason to believe that
9 Highland Capital Management or the Highland
10 Claimant Trust owes any duties or obligations to
11 the Dallas Foundation?

12 ATTORNEY OKIN: Objection; form.

13 THE WITNESS: My apologies.

14 ATTORNEY OKIN: Go ahead.

15 A. No, sir.

16 BY ATTORNEY MORRIS:

17 Q. Are you aware that if the settlement
18 between the Highland entities and the HMIT
19 entities is approved, that the HMIT entities will
20 receive cash and other assets as set forth in the
21 agreement?

22 A. Yes.

23 Q. Do you have any reason to believe that
24 the Dallas Foundation has a right to receive any
25 of the cash or other assets that would be

1 delivered to HMIT if the settlement is approved?

2 ATTORNEY OKIN: Object to form.

3 A. Like I say based on the facts is that
4 the interest in HMIT were sold for a million
5 dollars. So I believe the current structure as
6 of now, the two supporting organizations would
7 not receive any settlements. They would not have
8 any economic benefit of the settlement payout.

9 Based on the historical structure,
10 yes, I would have said yes. We had interest in
11 that settlement that would ultimately impact the
12 fair market values for Empower and Okada.

13 BY ATTORNEY MORRIS:

14 Q. Are you familiar with the fair market
15 value of Empower and Okada?

16 A. So the fair market value is through
17 the insurance annuity. So based on the --

18 Q. I'm sorry. Through the insurance
19 what?

20 A. It's the insurance through
21 Crown Global, so they produce a fund statement on
22 a quarterly basis. We use that to state the fair
23 market value.

24 Q. And is the fair market value based on
25 anything other than the projected future income

1 stream that you described earlier?

2 A. I believe there is impact related to
3 some of the sub accounts. One thing we do know
4 is in February of 2025, we saw the fair market
5 value increased by 918,000 due to the sale of
6 Rand's interest in Hunter Mountain. So we do
7 believe there are other assets that impact the
8 fair market value.

9 Q. But that's the fair market value of
10 the annuities; is that right?

11 A. The sale of the Rand -- the interest
12 in the Hunter Mountain, the Rand?

13 Q. Yeah, yeah. Is what you're describing
14 the fair market value of the annuities that flows
15 up to the supporting organizations?

16 A. I believe we have a couple of
17 investments that are within the Crown Global
18 structure. I think you have insurance annuities,
19 and then you have other assets that are also
20 within that structure through the Atlas platform.
21 The way I understand it, the Atlas platform
22 allows for other alternative investments to be
23 wrapped within the insurance annuities.

24 Q. Did the supporting organizations have
25 an ownership interest in Crown Global?

1 A. Yeah. They hold the policy, right?
2 The supporting organizations hold the policy
3 through Crown Global, so absolutely.

4 Q. And the policy that you're referring
5 to are the annuity policies?

6 A. The annuity policies, that's correct.

7 Q. And, again, just for clarity, it does
8 not matter to the supporting organization what
9 the value of the assets that are held by
10 Crown Global is; what matters is the agreed-upon
11 future flow of distributions; fair?

12 A. That's fair, yes, sir. Yes.

13 Q. Are you familiar at all with the
14 structure of the Highland Claimant Trust?

15 A. Not with the Highland Claimant Trust,
16 no. I'm familiar with the structure of the --
17 the Rand structure here as relates to the Empower
18 Dallas, and then I'm familiar with the DAF Holdco
19 structure.

20 Q. Are you familiar with the HMIT
21 structure?

22 A. I'm familiar -- I know how the
23 structure flows up to the Atlas IDF Fund.

24 Q. Have you reviewed any of the governing
25 documents for HMIT or any of the Rand funds or

1 any of the Atlas funds? Have you ever reviewed
2 the governing documents?

3 A. At a high level, I took a glance at
4 the governing documents to get an understanding
5 of the flow. I've seen organizational flow
6 charts to kind of give me an idea of who owns
7 what and how does it roll up ultimately to
8 Crown Global.

9 Q. Do you have any knowledge as to what,
10 if any, role Crown Global played in the Highland
11 bankruptcy?

12 A. No, sir.

13 Q. So we've talked about the Rand and the
14 Atlas entities and Hunter Mountain, and we've
15 referred to those that signed on to the agreement
16 as "the HMIT entities"; right?

17 A. Yes.

18 Q. Do you know why each of the HMIT
19 entities was created? Do you know what purpose
20 they served?

21 A. You know, I know that they create some
22 vehicles that allow some different types of
23 investments. I would imagine -- I don't know why
24 the structures were created the way they were.
25 We don't have that kind of insight. That's just

1 an assumption.

2 Q. Can you identify any assets that HMIT
3 owns today?

4 A. No, sir.

5 Q. Were you ever able to identify any
6 assets that HMIT owned?

7 A. No.

8 Q. In your duties as the CFO for the
9 Dallas Foundation, did you ever make an inquiry
10 as to what assets HMIT owned?

11 A. We made an inquiry to the Atlas
12 structure unsuccessfully over the years because
13 they were able to get to the underlying assets to
14 have a clear understanding of the holdings; so,
15 no, I couldn't tell you that I was successful in
16 understanding the underlying assets.

17 Q. So you've been the CFO for three years
18 now --

19 A. Yes, sir.

20 Q. -- and a half?

21 But you were with the organization for
22 about six; right?

23 A. For 13, 13 total.

24 Q. Thank you.

25 So you've been with the organization

1 long before Mark Patrick ever had any role with
2 respect to the HMIT entities; right?

3 A. Yes, sir.

4 Q. Okay. At any time that you've been
5 with the Dallas Foundation, were you ever
6 informed as to the assets that were held by HMIT?

7 A. No, sir.

8 Q. No; right?

9 A. That's correct -- no.

10 Q. Do you know today what assets are held
11 by any of the HMIT entities?

12 A. No, sir.

13 Q. At any time during your tenure at the
14 Dallas Foundation, were you ever informed as to
15 what the assets were that any of the HMIT
16 entities owned?

17 A. No, sir.

18 Q. Okay. And did you ever think that, as
19 part of your duties and responsibilities working
20 for the Dallas Foundation, that you needed to
21 know that information?

22 A. Absolutely. Yeah, we inquired on
23 multiple occasions to get our auditors
24 comfortable with the investment vehicle.

25 Q. And you were never able to get that

1 information, is that right?

2 A. That's right.

3 Q. And that was true for the entire time
4 of your tenure at the Dallas Foundation?

5 A. Yes, sir.

6 Q. Okay. In the course of your duties,
7 did you ever communicate with anybody who was
8 acting on behalf of HMIT?

9 A. I had some communications with
10 Mark Patrick, but I don't think he was over HMIT
11 at the time. I don't know. So it's kind of hard
12 to understand the transfer of a trustee or
13 ownership or oversight those accounts had.

14 So at a high level, he was probably
15 the person I tried to communicate with if we had
16 any questions around the valuations.

17 Q. But it wasn't necessarily because he
18 was wearing the HMIT hat; it was because he wore
19 a lot of hats. Is that fair?

20 A. That's fair, yes.

21 Q. During the course of your tenure at
22 the Dallas Foundation, did you ever once say to
23 yourself, I need to speak to the guy who's the
24 head of HMIT?

25 A. No, we've never said that.

1 Q. Okay. Did you ever say to yourself at
2 any time during your tenure at the Dallas
3 Foundation, I need to speak to the head of any of
4 the HMIT entities?

5 A. No, sir.

6 Q. Do you know if the Dallas Foundation
7 ever received anything of value from HMIT
8 directly?

9 A. I can't say directly, no. I just
10 assumed it had rolled up. It was -- we had some
11 value through the structure, I would imagine.

12 Q. Do you know if the Dallas Foundation
13 ever received anything of value directly from any
14 of the HMIT entities?

15 A. No, sir.

16 Q. Do you know if any of the --
17 withdrawn.

18 Do you have any reason to believe that
19 any of the HMIT entities owes a duty or
20 obligation to the Dallas Foundation today?

21 ATTORNEY OKIN: Object to the form.

22 A. I believe that there's going to be
23 impact to our economic interest in Crown Global.
24 I do believe there's a fiduciary obligation to
25 the Dallas Foundation to have communication if

1 there are investment decisions that are being
2 made that's going to impact that economic
3 interest, positive or negatively.

4 BY ATTORNEY MORRIS:

5 Q. Sorry. I may not have heard it
6 clearly.

7 But do you believe that Highland
8 Capital Management or the Highland Claimant Trust
9 owes a fiduciary duty to the Dallas Foundation?

10 A. Sorry. No. No. No. I thought you
11 said HMIT. Sorry.

12 Q. You know what? I probably did. Let's
13 do that.

14 A. Yeah.

15 Q. Did you believe -- do you believe that
16 any of the HMIT entities owes a fiduciary duty to
17 the Dallas Foundation?

18 ATTORNEY OKIN: Object to form.

19 A. Again, I'll just restate what I said.

20 If it's starting to impact the
21 economic interest for the value of the
22 Crown Global policies, I do think there's a
23 fiduciary obligation to have a conversation to
24 inform of any investment decisions that are being
25 made that could have significant impact to that

1 value.

2 BY ATTORNEY MORRIS:

3 Q. Okay. Are you aware that HMIT filed a
4 motion in the bankruptcy court a couple of years
5 ago seeking permission to file a lawsuit against
6 Highland Capital Management and others?

7 A. Yes, sir, I am aware of that.

8 Q. You are.

9 Did HMIT seek the Dallas Foundation's
10 approval before filing that motion?

11 A. No, sir, not that I'm aware of.

12 Q. Do you believe that HMIT was required
13 to seek the Dallas Foundation's approval before
14 filing that lawsuit?

15 A. Again, I think it -- I don't know if
16 "seek approval" is the right language I would
17 use. But I do think informing the Dallas
18 Foundation, that this could impact the economic
19 interests of Empower and Okada Foundation.

20 Q. And nobody ever told you that; is that
21 right?

22 A. That's correct.

23 Q. How did you learn about the lawsuit
24 that HMIT commenced against Highland and others a
25 couple of years ago?

1 A. Well, as we kind of got -- one, it was
2 kind of some news that was -- that came about
3 through some other research. Currently, as of
4 today, we have our legal team working, pulling
5 together facts so they kind of reiterated some of
6 the facts that could impact the overall case. So
7 I will just lean on our legal team to kind of
8 bring us up to speed on this fact-finding.

9 Q. Do you know who authorized the filing
10 of that motion?

11 A. From HMIT?

12 ATTORNEY OKIN: Object to form. Which
13 motion do you mean, John?

14 ATTORNEY MORRIS: The same one we're
15 talking about, the motion for permission from the
16 bankruptcy court to sue Highland and other
17 parties.

18 ATTORNEY OKIN: The one he told you he
19 didn't even know about what was filed.

20 ATTORNEY MORRIS: Hey, Matt, he did
21 tell me. He actually did tell me --

22 ATTORNEY OKIN: He told you he heard
23 about it after, but go ahead.

24 BY ATTORNEY MORRIS:

25 Q. So...

1 A. Yes, sir, I believe it was
2 Mr. Mark Patrick that filed them.

3 Q. That authorized the filing of that
4 lawsuit?

5 A. Yes, sir.

6 Q. Do you think he did anything wrong in
7 doing that?

8 ATTORNEY OKIN: Object to form.

9 A. What I can say is that it has
10 impact -- it can potentially have some impact on
11 the -- it's convoluted. I can't say he did
12 anything wrong with filing that motion. But if
13 it's going to impact the Empower and Okada
14 Foundation, which is why I'm here today, is to
15 represent those supporting orgs, you know, I
16 think we have interest in the decisions that he's
17 making, right?

18 BY ATTORNEY MORRIS:

19 Q. Okay. But we can agree that he never
20 sought nor obtained the Dallas Foundation's
21 approval to file that motion; correct?

22 A. Yes, sir, we can agree.

23 Q. And can we also agree that you only
24 heard about that lawsuit after it was commenced
25 or after the motion was filed?

1 A. Yes, sir.

2 Q. Okay. Have you read the settlement
3 agreement that is the subject of the Dallas
4 Foundation's objection?

5 A. Yeah, I've got some high-level facts
6 related to the settlement agreement. We had a
7 legal team kind of -- again, we leaned on them to
8 kind of pull out some of the important facts that
9 could impact the Empower and Okada Foundation.

10 Q. Do you know generally what HMIT is
11 proposing to give and receive under the
12 settlement agreement?

13 A. Yes, sir, generally, I do know. I
14 believe they're trying to release liability on
15 some of the claims. I think that's part of the
16 settlement agreement. I'm also aware that there
17 are future payouts that will be made to Hunter
18 Mountain.

19 Q. And are you aware of other assets that
20 Hunter Mountain might receive if the settlement
21 agreement is pursued?

22 A. Yes.

23 Q. And what other assets are you aware
24 of?

25 A. I know there's a large sum of assets,

1 you know, in the -- 300 million, I think that's
2 the amount of it that I don't recall. But I
3 couldn't go verbatim.

4 Q. It's not your understanding that
5 there's \$300 million worth of anything that's
6 related to that agreement --

7 A. Oh, yeah, yeah, yeah. But, yeah, it's
8 not -- it's not there -- I was thinking about
9 there was some data around -- I apologize if I'm
10 getting my facts confused.

11 Q. That's okay.

12 A. Yeah, actually, there's a -- as it
13 relates to the Empower and Okada, I believe there
14 was an impact of roughly 23-plus million dollars,
15 potentially.

16 Q. But that has nothing to do with
17 Highland; correct?

18 A. That's correct.

19 Q. And it has nothing to do with this
20 settlement agreement; correct?

21 ATTORNEY OKIN: Object to form.

22 A. Well, I think if it has impact,
23 ultimately, again, to Empower and Okada, again,
24 we sold our interest in Highland Capital
25 Management -- or Hunter Mountain for a million

1 dollars. So based on what we know is if there is
2 a payout of \$23 million, Empower and Okada, we
3 won't benefit from it.

4 BY ATTORNEY MORRIS:

5 Q. So is it fair to say that the Dallas
6 Foundation's concern is not with the terms of the
7 settlement agreement itself but with the
8 disposition of the assets that Hunter Mountain
9 will receive if the settlement agreement is
10 approved?

11 ATTORNEY OKIN: Object to form.

12 A. Well, the only thing I would say about
13 that is we have individuals making some
14 questionable decisions and, you know, with
15 charitable assets. I believe Highland Dallas has
16 entered into a settlement agreement with this
17 individual. I think that's -- that's what I
18 could say is somewhat problematic.

19 BY ATTORNEY MORRIS:

20 Q. What's problematic?

21 A. Oh, we have an individual that's
22 shifting around charitable assets out of the
23 responsibility of Empower and Okada; right? And,
24 you know, Highland Capital has entered into an
25 agreement with this individual. I think we all

1 understand the facts that are at play.

2 Q. Do you have any reason to believe that
3 the settlement agreement was not the product of
4 an arm's-length, good-faith negotiation between
5 adverse parties?

6 ATTORNEY OKIN: Object to form.

7 A. I can't say anything. Yeah, I wasn't
8 a part of those conversations, so I can't opine.

9 BY ATTORNEY MORRIS:

10 Q. And you don't have any facts that
11 would suggest that the settlement agreement is
12 anything other than the product of good-faith,
13 arm's-length negotiations; correct?

14 ATTORNEY OKIN: Object to the form.

15 A. I wasn't part of the conversation, so
16 I can't opine. But what I can state is that I
17 believe there's significant impact to the Okada
18 and Empower Dallas Foundation.

19 BY ATTORNEY MORRIS:

20 Q. And that's as -- not as a result of
21 the settlement agreement, but as a result of what
22 the Dallas Foundation contends was the
23 restructuring that Mr. Patrick engaged in earlier
24 this year; fair?

25 ATTORNEY OKIN: Object to form.

1 A. For the most part, I'd say that's
2 fair.

3 BY ATTORNEY MORRIS:

4 Q. Okay. Do you have any concerns that
5 the settlement agreement is not the product of
6 arm's-length, good-faith negotiations?

7 A. I'd have to restate that, again, we
8 have an individual who's moving around charitable
9 assets. And, again, I think we understand the
10 facts of restructuring, and the agreement was
11 made to settle with this individual. So from our
12 standpoint, again, it impacts the two supporting
13 organizations that we are here representing.

14 So I think there's two things at play.
15 The negotiations that you had with this
16 individual, I can't opine whether or not that it
17 wasn't done in good faith; but the impact of that
18 settlement agreement does impact Okada and
19 Empower Dallas.

20 Q. And that's because as a result of
21 Mr. Patrick's restructuring, the Dallas
22 Foundation is concerned that it may not have --
23 it may not receive as much as it would have
24 indirectly had the restructuring not taken place;
25 fair?

1 A. That's fair.

2 ATTORNEY OKIN: Object to form.

3 BY ATTORNEY MORRIS:

4 Q. Okay. Do you have any reason to
5 believe that the proposed settlement is unfair to
6 Highland Capital Management, LP?

7 A. Yeah, I don't have any reason to
8 opine, no.

9 Q. Okay. Do you have any reason to opine
10 as to whether or not the proposed settlement
11 agreement is unfair to the Highland Claimant
12 Trust?

13 A. No, sir.

14 Q. Do you have any reason to opine that
15 the proposed settlement agreement is unfair to
16 the Highland Litigation Subtrust?

17 A. No, sir.

18 Q. Do you have any reason to opine that
19 the settlement agreement is unfair to Hunter
20 Mountain Investment Trust?

21 A. No, sir. We can make good-faith
22 settlements, given that there are facts that
23 certain organizations or entities could be
24 impacted, given what we've already talked about,
25 what Mark Patrick has done with the

1 restructuring.

2 Q. So two things can be true, at the same
3 time --

4 A. Two things can be true.

5 Q. Two things can be true at the same
6 time; right, sir? The settlement agreement can
7 be a fair and reasonable settlement that's the
8 product of arm's-length and good-faith
9 negotiations; while at the same time, the Dallas
10 Foundation can still have concerns over the
11 disposition of the assets that Hunter Mountain
12 receives as a result of this restructuring; fair?

13 A. I think for the most part, that's
14 fair. The only caveat I would add to that is if
15 I'm negotiating with an individual that we know
16 is causing harm to other organizations, I just
17 say maybe we don't care about that. But from our
18 standpoint, we do.

19 Q. Do you have any reason to believe that
20 the proposed settlement is unfair to any of the
21 HMIT entities?

22 A. No, sir.

23 Q. Are you aware that under the
24 settlement agreement, the HMIT entities are
25 releasing the Highland parties from any liability

1 other than that which arises out of the
2 settlement agreement itself?

3 A. Yeah. I believe that was a part of
4 the settlement. That's why we have the
5 settlement. Yeah.

6 Q. Do you have any concern about the
7 scope of the releases that the HMIT entities are
8 providing?

9 ATTORNEY OKIN: Object to form.

10 BY ATTORNEY MORRIS:

11 Q. You can answer, sir.

12 A. No, sir; only as it impacts, how does
13 it impact or potentially can impact lost income
14 for Okada and Empower.

15 Q. Do you have any reason to believe that
16 the granting of the releases in the proposed
17 settlement agreement by the HMIT entities will
18 have any impact at all on the supporting
19 organizations?

20 ATTORNEY OKIN: Object to form.

21 A. Again, I think there's an economic
22 interest in what does the settlement -- the loss
23 of income streams to Empower and Okada, which we
24 believe is true.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm just focused on the releases now.

3 A. Sure.

4 Q. Do you have any reason to believe that
5 the releases that the HMIT parties are granting
6 under the proposed settlement will have any
7 economic impact on the supporting organizations?

8 ATTORNEY OKIN: Object to form.

9 A. No, sir.

10 BY ATTORNEY MORRIS:

11 Q. Okay. Are you aware of any facts that
12 could give rise to a claim by the Dallas
13 Foundation against Highland?

14 ATTORNEY OKIN: Object to form.

15 A. Can you elaborate on that a little bit
16 for me.

17 BY ATTORNEY MORRIS:

18 Q. Sure.

19 So I'm just -- I'm wondering if you
20 know of any facts that might give rise to a claim
21 or a cause of action by the Dallas Foundation
22 against Highland Capital Management.

23 ATTORNEY OKIN: Object to form.

24 A. Not directly, no, sir.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. Okay. Are you aware of any facts that
3 might give rise to a claim or cause of action
4 that the Dallas Foundation could assert against
5 the Highland Claimant Trust?

6 ATTORNEY OKIN: Object to form.

7 A. No, sir, not directly, no.

8 BY ATTORNEY MORRIS:

9 Q. Do you understand the basis for the
10 Dallas Foundation's objection to the proposed
11 settlement?

12 A. Absolutely, yes, I do.

13 Q. Can you describe for me in your own
14 words what your understanding is of the basis of
15 the objection.

16 A. Yeah. We are aware that we sold Rand
17 PE Fund, which rolls up to the Atlas IDF Fund,
18 sold its interest in the Hunter Mountain for a
19 million dollars; and we believe that we have
20 significant future economic payments that would
21 be paid out to Hunter Mountain that Empower and
22 Okada would no longer benefit from.

23 Q. Is it fair to say that the Dallas
24 Foundation is concerned, not with the terms of
25 the settlement agreement itself, but with the

1 possibility that it may not get its fair share of
2 the consideration that the HMIT entities are to
3 receive under the settlement agreement?

4 ATTORNEY OKIN: Object to form.

5 A. Yeah, for the most part, that's the
6 key -- that's our concern.

7 BY ATTORNEY MORRIS:

8 Q. Okay. Do you understand that Mark
9 Patrick has entered into the settlement agreement
10 with the Highland entities on behalf of each of
11 the HMIT entities?

12 A. That's my understanding.

13 Q. Do you have any reason to believe that
14 the governing documents for the HMIT entities did
15 not authorize Mr. Patrick to enter into the
16 settlement agreement on behalf of each of the
17 HMIT entities?

18 ATTORNEY OKIN: Object to form.

19 A. You know, what I would say to that is,
20 you know, regardless of the governing documents,
21 I do believe there's a fiduciary obligation that
22 Mr. Patrick had to the supporting organizations,
23 to inform us of any significant investment
24 decisions that could impact the economic interest
25 in the Crown Global vehicle.

1 So I just believe that, you know, just
2 like any trustee investment advisor/control
3 person, those are just normal conversations that
4 we expect to have; and we not did not have that
5 in this situation.

6 BY ATTORNEY MORRIS:

7 Q. Okay. Anything else?

8 A. No, sir.

9 Q. Okay. You don't believe that
10 Mr. Patrick was required to obtain the Dallas
11 Foundation's consent before entering into the
12 settlement agreement; fair?

13 A. That's fair.

14 Q. And you don't have any reason to
15 believe that the Dallas Foundation has any right
16 or ability to prevent Mr. Patrick from entering
17 into the settlement agreement on behalf of the
18 HMIT entities; fair?

19 ATTORNEY OKIN: Object to form.

20 A. You know, I think there's two things
21 can be true again. I think there's documentation
22 which I haven't seen, but, again, there's a
23 fiduciary obligation to the interested parties, I
24 believe, just as any relationship with an
25 investment advisor or control person.

1 BY ATTORNEY MORRIS:

2 Q. And in your view, does the fiduciary
3 duty that you believe Mr. Patrick had as the
4 representative of the HMIT entities, does that
5 extend anywhere beyond the duty to inform?

6 ATTORNEY OKIN: Object to form.

7 A. Well, I'm just trying to think
8 about -- you know, we advised \$650 million of
9 assets under management. We have advisors all
10 the time, before they make any decisions on the
11 sale of investments, we're informed about it.
12 They kind of let us know if it's going to have
13 impact to our portfolios. And that's just an
14 expectation that we have of any investment
15 advisor or control person.

16 BY ATTORNEY MORRIS:

17 Q. I appreciate that you have that
18 expectation. Do you have an expectation that the
19 HMIT entities needed to obtain the Dallas
20 Foundation's consent before entering into the
21 settlement agreement?

22 A. I'm not a legal person. But I would
23 imagine if you have the documentation legally, I
24 don't know if you had to get our consent. It's
25 more so just a fiduciary obligation.

1 Q. And, legally, do you have any reason
2 to believe that the Dallas Foundation has a legal
3 right over transactions that Mark Patrick, in his
4 capacity as the representative of any of the HMIT
5 entities, wanted to enter into?

6 ATTORNEY OKIN: Object to form.

7 A. As an interested party, I think we
8 have an ability to have conversations to see if
9 this decision was made that negatively impacted
10 the supporting organizations. I think we do have
11 a right there to really understand why this
12 decision was made. Why are we selling the
13 interest for a million dollars? Why now? Why is
14 the timing that happened now? Because if nothing
15 happened, what we know is we would have benefited
16 from the settlement payouts.

17 BY ATTORNEY MORRIS:

18 Q. Does the Dallas Foundation have a
19 direct ownership interest in any of the HMIT
20 entities?

21 A. Not a direct ownership, no, sir.

22 Q. Does the Dallas Foundation have any
23 indirect ownership interest in any of the HMIT
24 entities?

25 ATTORNEY OKIN: Object to form.

1 A. Not directly. The Dallas Foundation
2 does not.

3 BY ATTORNEY MORRIS:

4 Q. So no direct interest -- withdrawn.

5 No direct ownership interest and no
6 indirect ownership interest; fair?

7 ATTORNEY OKIN: Object to form.

8 A. We do have an interest in -- because
9 the assets roll up to our balance sheet overall,
10 they would present an audited financial
11 statement. So we do have to understand the
12 fluctuations in market value to explain not just
13 to our board but to our auditors what's happened.
14 So we do have indirect interest.

15 BY ATTORNEY MORRIS:

16 Q. And none of the HMIT entities appear
17 as an asset on the Dallas Foundation's balance
18 sheet; correct?

19 A. Not directly. But if they roll up and
20 they feed into the Atlas IDF Fund, right, and
21 then the Atlas IDF Fund, which is a part of the
22 Crown Global annuities, feeds into our balance
23 sheet, there is an indirect interest in HMIT.

24 Fair to say?

25 Q. Does any Atlas entity appear on the

1 Dallas Foundation balance sheet?

2 A. Yeah, through the Crown Global
3 annuity. So if you look at the Crown Global
4 statement, it lists an Atlas LP as the investment
5 vehicle.

6 Q. Do you know if the Dallas Foundation
7 has any right to control any of the HMIT
8 entities?

9 ATTORNEY OKIN: Object to form.

10 A. No, we can't directly control the HMIT
11 entities.

12 BY ATTORNEY MORRIS:

13 Q. Do you know if the Dallas Foundation
14 has any right to approve or disapprove of any
15 potential transaction that an HMIT entity was
16 contemplating entering into?

17 A. Yeah, so with the Atlas IDF Fund, what
18 I can say is the Empower and Okada, they do have
19 the opportunity to consent.

20 We had some notes that were -- there
21 were some notes that Mark Patrick wanted to sell
22 in February. We had to get the consent of
23 Crown Global in order to sell these notes; and we
24 had -- we opined with Crown Global to withdraw
25 consent, right?

1 So he did reach out to Crown Global
2 for consent in which the Empower and Okada had an
3 opportunity to provide our recommendation.

4 Q. Let's focus on the settlement
5 agreement.

6 Do you have any reason to believe that
7 Mr. Patrick was required to obtain the consent of
8 the Dallas Foundation before he signed it on
9 behalf of the HMIT entities?

10 ATTORNEY OKIN: Object to form.

11 A. No.

12 BY ATTORNEY MORRIS:

13 Q. Do you have any reason to believe that
14 Mr. Patrick was required to obtain the consent of
15 the supporting organizations before entering into
16 the settlement agreement on behalf of the HMIT
17 entities?

18 ATTORNEY OKIN: Object to form.

19 A. No, sir.

20 BY ATTORNEY MORRIS:

21 Q. Do you have any reason to believe that
22 Mr. Patrick was required to obtain the consent of
23 Crown Global before entering into the proposed
24 settlement agreement on behalf of each of the
25 HMIT entities?

1 ATTORNEY OKIN: Object to form.

2 A. No, sir.

3 BY ATTORNEY MORRIS:

4 Q. Do you have any reason to believe that
5 Crown Global has any right to control any of the
6 HMIT entities?

7 ATTORNEY OKIN: Object to form.

8 A. Not that I'm aware of, no.

9 BY ATTORNEY MORRIS:

10 Q. Do you have any reason to believe
11 that -- we're going to move on.

12 So we're going to put up on the screen
13 the Dallas Foundation's objection.

14 A. Yes, sir.

15 Q. It will just take a moment for my
16 colleague to do that.

17 While he's doing that, let me just
18 tell you that this can be a little bit of a
19 cumbersome process. I'm doing this by Zoom. If
20 there's any aspect of the document that you
21 recall that you think you need to review to
22 refresh your recollection or to put it in
23 context, will you just let me know that so that I
24 give you a full and fair opportunity to answer
25 the questions?

1 A. Yes, sir.

2 ATTORNEY MORRIS: Okay. Can we go to
3 paragraph 32, please.

4 (Previously marked Highland Exhibit
5 1 introduced by counsel.)

6 BY ATTORNEY MORRIS:

7 Q. So I've put up on the screen,
8 Mr. Littleton, the portion of the Dallas
9 Foundation's objection that was filed in this
10 case.

11 And you're familiar with that
12 document; is that right?

13 A. Yeah. I couldn't repeat it back to
14 you verbatim, but I understand some of the
15 high-level facts in this objection.

16 Q. You give me comfort when you say that.
17 You should not be able to repeat verbatim what
18 this document is. So --

19 ATTORNEY OKIN: And, Mr. Littleton,
20 although he didn't say it this time, he did say
21 it in the prior one: If you need to see any more
22 of this in order to be able to answer his
23 questions, be sure to point that out.

24 THE WITNESS: Absolutely.

25 ATTORNEY MORRIS: I actually did say

1 that. That's okay.

2 ATTORNEY OKIN: Did you say that this
3 time? I know you said it last time.

4 ATTORNEY MORRIS: Sorry, I must be
5 putting you to sleep.

6 ATTORNEY OKIN: That's a possibility.

7 BY ATTORNEY MORRIS:

8 Q. Looking at the third line, I'm just
9 going to read this quote: "Unfortunately, it
10 does not appear, however, that joint official
11 liquidators are parties to or have authorized the
12 settlement."

13 Do you see that sentence?

14 A. Yes, sir.

15 Q. Do you know the entity over which the
16 joint official liquidators were appointed?

17 A. Yes, sir. It's the DAF Foundation
18 Holdco.

19 Q. And that's in the Cayman Islands; is
20 that right?

21 A. Yes, sir; that's correct.

22 Q. Are you aware that all of the HMIT
23 entities are Delaware organizations?

24 A. Yes, sir; that's correct.

25 Q. Have you ever communicated with the

1 joint official liquidators?

2 A. No, not officially. We do have a
3 planned communication this week.

4 Q. Do you know if anybody acting on
5 behalf of the Dallas Foundation has ever informed
6 the joint official liquidators of Highland's
7 motion to have the settlement agreement approved?

8 A. No, sir.

9 Q. Do you know if anybody acting on
10 behalf of the Dallas Foundation has provided a
11 copy of the objection that's on the screen to the
12 joint official liquidators?

13 A. Not that I'm aware of, sir.

14 Q. Do you have any reason to believe, as
15 you sit here today, that the joint official
16 liquidators have any knowledge of the settlement
17 agreement that is going to be before the Court on
18 Wednesday?

19 ATTORNEY OKIN: Object to form.

20 A. I can't directly say.

21 BY ATTORNEY MORRIS:

22 Q. Okay. You haven't had any
23 communications with anybody in the world at any
24 time that led you to believe that the joint
25 official liquidators were informed of the

1 proposed settlement agreement or the Dallas
2 Foundation's objection; fair?

3 A. That's fair, sir.

4 Q. Okay. Do you have any reason to
5 believe that Mr. Patrick was required to obtain
6 the authorization of the joint official
7 liquidators before entering into this settlement
8 agreement on behalf of the HMIT entities?

9 ATTORNEY OKIN: Object to form.

10 A. No, sir, I can't. I can't speak to
11 that.

12 BY ATTORNEY MORRIS:

13 Q. Can you speak to whether or not the
14 joint official liquidators have any right to veto
15 or prevent the HMIT entities from entering into
16 the settlement agreement?

17 A. Again, I'm not a legal person, so I
18 can't really opine on the official capacity of
19 the joint liquidators and what they're capable of
20 doing and not doing. So I'm going to have to
21 say, no, I can't answer that question.

22 Q. Further down in the paragraph it
23 states that:

24 "Indeed, many of Mr. Patrick's
25 actions, including the insertion of

1 newly created entities into the fund's
2 structure for the apparent purpose of
3 diverting charitable assets will now be
4 subject to the scrutiny of an
5 independent, Court-appointed fiduciary
6 and may be subject to clawback or other
7 avoidance actions in the Cayman
8 liquidation or such other tribunal as
9 has jurisdiction."

10 Have I read that correctly, sir?

11 A. Yes, sir, you have.

12 Q. Okay. You're not an expert in Cayman
13 Islands law; correct?

14 A. No, sir.

15 Q. I think you said earlier you're not a
16 lawyer. Right?

17 A. That's correct.

18 Q. Do you have any understanding as to
19 what facts must be established in order to
20 succeed in a clawback or avoidance action?

21 A. It would just be assumption of mine
22 that I would have, whether it's a breach of
23 contract, discovery of various actions
24 decision-making. But, no, I can't give you a
25 legal opinion.

1 Q. Do you have any view at all as to
2 likelihood that the supporting organizations or
3 the Dallas Foundation might succeed in clawing
4 back or succeeding in other avoidance actions to
5 set aside the settlement agreement if it's
6 approved by the Court?

7 ATTORNEY OKIN: Object to form.

8 And I'll also just remind you,
9 Mr. Littleton, to the extent it's implicated,
10 don't go into attorney-client privileged
11 information that you may have received.

12 A. Yeah, I can't -- I can't answer your
13 question, Mr. Morris, on that one.

14 BY ATTORNEY MORRIS:

15 Q. Is it fair to say you'd have to
16 speculate as to whether or not -- let me just
17 finish the question.

18 Is it fair to say that you would have
19 to speculate as to whether or not the Dallas
20 Foundation or anybody else might succeed in
21 clawing back or avoiding the settlement agreement
22 if it's approved by the Court?

23 ATTORNEY OKIN: Object to form.

24 A. It would be my opinion. It would be
25 speculation of how I feel, given the facts that

1 I've seen and just some of the impact that we've
2 seen on our supporting organizations; and I would
3 just leave it there.

4 ATTORNEY MORRIS: Okay. If we could
5 scroll up to paragraph 33, please.

6 BY ATTORNEY MORRIS:

7 Q. Okay. The last sentence of
8 paragraph 33 says: "Thus, even if approved by
9 this Court, consummation of the settlement is not
10 likely to buy the peace the debtor now seeks."

11 Do you see that?

12 A. Yes, sir.

13 Q. Do you have any reason to believe that
14 the Highland parties have done anything wrong in
15 entering into this proposed settlement agreement?

16 ATTORNEY OKIN: Object to form.

17 A. You know, what I would say is we have
18 an individual, in Mr. Patrick, that's moving
19 around charitable assets; and we -- Highland
20 Capital or the Highland entities have settled --
21 have made a settlement agreement with this
22 individual, knowing some of the facts of how the
23 charities are being negatively impacted.

24 That's -- that would be my comment there.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm not asking about the impact on the
3 charitable foundations, and I'm not asking about
4 Mr. Patrick. I'm just asking if you have any
5 facts that lead you to believe that Highland has
6 engaged in any wrongdoing with respect to
7 negotiation and entry into the proposed
8 settlement agreement.

9 ATTORNEY OKIN: Object to form. He
10 answered your question.

11 BY ATTORNEY MORRIS:

12 Q. You can answer, sir.

13 A. No, sir. I'll just leave it as I
14 stated. That was my answer.

15 Q. All right. So I didn't hear any
16 facts, so you don't have any facts. Is that
17 fair?

18 ATTORNEY OKIN: Object to form;
19 argumentative. Come on, John.

20 ATTORNEY MORRIS: Matt, I'm being --

21 ATTORNEY OKIN: You asked him if they
22 did anything wrong. He told you they did
23 something wrong by --

24 (Indiscernible cross-talk.)

25 THE COURT REPORTER: I'm sorry. I

1 can't understand you both when you are talking at
2 the same time.

3 BY ATTORNEY MORRIS:

4 Q. Mr. Littleton, are you aware of any
5 facts that cause you to believe that the Highland
6 parties have done anything wrong in entering into
7 this agreement?

8 ATTORNEY OKIN: Object to form.

9 A. Again, I would just state that we have
10 an individual who is moving around charitable
11 assets, and I think we all are aware of the facts
12 of what has taken place. Now, whether we want to
13 consider that as anything wrong, in quotations,
14 that's up for opinion.

15 In terms of "facts" facts, I can't --
16 no, I'm going to say, no, I don't have facts that
17 I can with share you, Mr. Morris.

18 BY ATTORNEY MORRIS:

19 Q. And you don't even have any facts that
20 suggest Highland had any role in moving the
21 assets around that you just described; fair?

22 A. Yeah, I don't understand that Highland
23 has moved around the assets. But I think when
24 you're making a deal knowing that the individual
25 that I'm settling with has done some things that

1 are questionable, you know, I think that
2 discussion can be up for debate, whether -- you
3 know, charities are being impacted; significant
4 dollars are not going to be going out to the
5 community; there's a lot of uncertainty with
6 these assets.

7 And we all know the facts. The facts
8 are clearly outlined.

9 Q. Do you know why the Dallas Foundation
10 contends that: "Even if approved by the Court,
11 consummation of the settlement is not likely to
12 buy the peace that the debtor now seeks"?

13 What's the basis for that, if you have
14 any understanding at all?

15 A. That one there, sir, I'm not going to
16 be able to answer that one for you.

17 Q. Are you aware of any potential claims
18 that the Dallas Foundation is considering
19 bringing against Highland Capital Management or
20 the Highland Claimant Trust?

21 ATTORNEY OKIN: I'm going to instruct
22 him not to answer that. To the extent that he
23 would be aware of those, that would be --

24 ATTORNEY MORRIS: Why don't we just do
25 "yes" or "no," Matt. Okay?

1 ATTORNEY OKIN: No. I think -- I
2 think whether or not there are any claims and
3 whether we're considering any claims is
4 attorney-client privilege. It's not a "yes" or
5 "no" or detail; it's a not answer.

6 ATTORNEY MORRIS: I'll ask him on
7 Wednesday.

8 ATTORNEY OKIN: Okay.

9 BY ATTORNEY MORRIS:

10 Q. Let's go to -- yeah, paragraph 34 says
11 that "there is ample evidence that Mr. Patrick
12 has acted and is acting well outside the scope of
13 his authority and fiduciary obligations."

14 Do you see that?

15 A. Yes, sir, I do.

16 Q. Okay. I want to focus solely on the
17 negotiation and execution of the settlement
18 agreement.

19 Focusing --

20 A. Yes, sir.

21 Q. Focusing solely on the settlement
22 agreement, do you believe that Mr. Patrick acted
23 outside of the scope of his authority to
24 negotiate and enter into the settlement agreement
25 on behalf of each of the HMIT entities?

1 ATTORNEY OKIN: Object to form of the
2 question.

3 A. Again, I think it's something that
4 I've stated a few times now. Two things can be
5 true. I think we've already agreed on that.

6 BY ATTORNEY MORRIS:

7 Q. Which two things can be true here?

8 A. The good-faith conversation with the
9 settlement; but at the same time, it could have a
10 consequential impact on the Okada and Empower
11 Dallas supporting organizations.

12 Q. Okay. Do you believe -- do you have
13 any reason to believe that Mr. Patrick acted
14 outside of his fiduciary obligations with respect
15 to his negotiation and execution of the
16 settlement agreement on behalf of the HMIT
17 entities?

18 ATTORNEY OKIN: Object to form. Are
19 you asking him personally or the organization
20 that filed this?

21 ATTORNEY MORRIS: It's not a 30(b)(6)
22 witness. I know the difference.

23 ATTORNEY OKIN: Just so we're clear.

24 A. Yeah, I do think there was a fiduciary
25 obligation to inform and have a conversation with

1 the interested parties.

2 BY ATTORNEY MORRIS:

3 Q. Okay. So, again, it's a duty to
4 inform but nothing more; is that fair?

5 ATTORNEY OKIN: Object to form.

6 A. Yeah, yeah, again, I think it's, you
7 know, something that we all expect to have,
8 again, with our investment advisors, control
9 persons, trustees.

10 BY ATTORNEY MORRIS:

11 Q. Okay. Can we go to paragraph 16,
12 please.

13 Do you see paragraph 16 refers to
14 material nonpublic information?

15 A. Yes, sir. I see it.

16 Q. Do you know what material nonpublic
17 information is being referred to there?

18 A. No, sir.

19 Q. Did you ever ask anybody?

20 A. No. I didn't want to get involved in
21 that conversation, no, sir. I did not ask
22 anybody.

23 Q. Do you know where -- withdrawn.

24 Do you know the Dallas Foundation's
25 source of information that enabled it to state,

1 upon information and belief, that the information
2 provided was obtained by Mr. Patrick through his
3 employment at Skyview and constituted MNPI?

4 ATTORNEY OKIN: Object to form.

5 A. No, sir, I was not -- no.

6 BY ATTORNEY MORRIS:

7 Q. You don't know where that information
8 came from?

9 A. No, sir.

10 Q. The next sentence refers to a put
11 option.

12 Do you see that?

13 A. Yes, sir.

14 Q. Did the foundation have a put option?

15 A. Yeah, the Highland Dallas Foundation
16 had a put option agreement with the Dugaboy
17 Investment Trust. I think we had 1.5 million
18 shares of NexPoint Hospitality Trust. I think it
19 was a contribution that was given in 2019 with
20 the 7-year put option.

21 Q. And is that option now expired?

22 A. I believe it converted into a
23 different investment vehicle now.

24 Q. So the Dallas Foundation never
25 exercised that option; correct?

1 A. Correct.

2 Q. Why not?

3 A. We didn't have a -- we didn't feel we
4 had any reason to exercise the put option.

5 Q. Did you ever do any analysis to try to
6 determine what the economic impact would be on
7 the Dallas Foundation if they actually exercised
8 that put option?

9 A. We had some conversations with our
10 internal investment advisor, and at the time his
11 recommendation was not to make any changes or
12 call the put option.

13 Q. Who was that advisor?

14 A. Madden & Associates at the time --
15 excuse me. Madden Asset Management.

16 Q. Do you have the shares to exercise the
17 put today?

18 A. To be honest, Mr. Morris, there's a
19 little bit of discovery we have to understand now
20 that the shares have converted. I believe they
21 converted to a different vehicle in April of this
22 year.

23 Q. Are you aware that the Dallas
24 Foundation lost \$9 million by not exercising the
25 put option before it converted?

1 ATTORNEY OKIN: Object to form.

2 A. I think we -- so we do have some
3 information that we just need to understand
4 thoroughly about what's happened now that the
5 assets transferred into a different vehicle.

6 BY ATTORNEY MORRIS:

7 Q. Well, you're the CFO; right? And I
8 think you said that your duty is to be
9 responsible for the foundation's assets; right?

10 A. That's fair; yes, sir.

11 Q. Were you aware that the put was going
12 to convert before it actually converted?

13 A. I was not aware of that. I was not
14 informed of that.

15 Q. Were you ever told what the value
16 would be to the Dallas Foundation if the Dallas
17 Foundation exercised the put?

18 A. Yeah, I believe you're correct, it was
19 in the ballpark range of \$9 million.

20 Q. So is it fair to say that had the
21 Dallas Foundation exercised the put, then it
22 would have recovered \$9 million?

23 A. Yeah, I think that's fair, yeah.

24 Q. What's the value of the shares that it
25 received upon conversion? Do you know that?

1 A. No, I don't know that. We were just
2 notified recently that the shares had converted.

3 Q. Is one of the reasons that you didn't
4 exercise the put option is because Dugaboy,
5 Mr. Dondero's family trust, was the counterparty?

6 ATTORNEY OKIN: Object to the form.

7 A. No, sir, that wouldn't be the reason.
8 BY ATTORNEY MORRIS:

9 Q. Do you think Mark Patrick breached his
10 fiduciary duty by telling the Dallas Foundation
11 that it should consider exercising a put that was
12 worth \$9 million?

13 ATTORNEY OKIN: Object to form.

14 A. You know, I think there was
15 information that was not privy to individuals, so
16 I don't know if we could rely on that information
17 to make a decision.

18 BY ATTORNEY MORRIS:

19 Q. This was a put that was owned by the
20 Dallas Foundation; do I have that right?

21 A. The Highland Dallas Foundation,
22 supporting organization.

23 Q. And what's the relationship between
24 the Dallas Foundation and the Highland Dallas
25 Foundation?

1 A. Very similar to the relationship
2 between Empower Dallas and Okada Dallas. The
3 Highland Dallas Foundation is the supporting org
4 that we have indirect oversight of.

5 Q. And if the Highland Dallas Foundation
6 had exercised the put, would that have inured to
7 the benefit of the Dallas Foundation?

8 ATTORNEY OKIN: Object to form.

9 A. It ultimately would have. What it
10 would have benefited was the supporting
11 organization to allow for more impactful
12 grant-making. So you would have had \$9 million
13 of liquidity that could be pushed out into the
14 community.

15 ATTORNEY MORRIS: Okay. How much time
16 do I have left, Matt? I know you're watching.

17 ATTORNEY OKIN: I lost track, I was so
18 enraptured by your questions.

19 18 minutes.

20 ATTORNEY MORRIS: You wouldn't be the
21 first one.

22 Why don't we take a short break here.
23 I've got 18 minutes left. If we could just take
24 a five-minute break.

25 ///

1 (Recess taken from 4:42 p.m. to
2 4:49 p.m.)

3 BY ATTORNEY MORRIS:

4 Q. Mr. Littleton, I think you answered
5 this. If I did, I apologize.

6 Can you confirm for me that you've
7 never communicated with the joint official
8 liquidators?

9 A. Yes, sir. That is correct, other than
10 emails to set up a conversation.

11 Q. Conversations that you did not
12 participate in; is that right?

13 A. Yeah, just for -- yeah, just for some
14 questions they wanted to ask of the Dallas
15 Foundation's finance team.

16 Q. But did you participate -- so you
17 spoke with the joint official liquidators'
18 finance team?

19 A. No. They wanted to set up a call.
20 That's the only time -- the only communication
21 I've had.

22 Q. And you haven't had that call yet; is
23 that right?

24 A. That's correct.

25 Q. And that call is going to be scheduled

1 for sometime in the future; fair?

2 A. Yes, sir.

3 ATTORNEY MORRIS: I have no further
4 questions.

5 ATTORNEY PHILLIPS: No questions.

6 ATTORNEY OKIN: All right.

7 ATTORNEY MORRIS: Mr. Littleton, thank
8 you very, very much for your time and patience.

9 Matt, thank you for arranging this on
10 short notice.

11 Gail, do you need anything else from
12 anybody?

13 THE COURT REPORTER: Okay. I have
14 copies for Mr. Morris, Mr. Lang, Mr. Okin,
15 and Mr. Phillips.

16 Anybody else?

17 ATTORNEY OKIN: Gail, we do want to
18 read and sign both transcripts.

19 (Whereupon, at 4:50 p.m. Central
20 Time the proceedings concluded.)
21
22
23
24
25

INSTRUCTIONS TO DEPONENT

After reading this volume of your deposition, indicate any corrections or changes to your testimony and the reasons therefor on the Errata Sheet supplied to you and sign it. DO NOT make marks or notations on the transcript volume itself.

E R R A T A

I wish to make the following changes,

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C E R T I F I C A T I O N

I hereby certify that I have read the
foregoing transcript of my deposition testimony,
and that my answers to the questions propounded,
with the attached corrections or changes, if any,
are true and correct.

TORREY LITTLETON

CERTIFICATE OF SHORTHAND REPORTER

I, Gail Inghram, Registered Diplomate Reporter, Certified Realtime Reporter, Realtime Systems Administrator, CA-Certified Shorthand Reporter No. 8635, and Notary Public, the officer before whom the foregoing proceedings were taken, do hereby certify that the foregoing transcript is a true and correct record of the proceedings; that said proceedings were taken by me stenographically and thereafter reduced to typewriting under my supervision; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

A handwritten signature in black ink on a yellow rectangular background. The signature is written in a cursive, flowing style and appears to read "Gail Inghram".

Gail Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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11 (I)	713.228.4100 (I)	ahurt@kellyhart.com (I)	attorney-client (2)
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 portfolio (1)
 portfolios (1)
 portion (3)
 positive (1)
 possibility (2)
 potential (2)
 potentially (3)
 preparation (1)
 present (3)
 preserve (1)
 President (2)
 prevent (2)
 PREVIOUSLY (2)
 primarily (1)
 prior (1)
 privilege (1)
 privileged (1)
 privy (1)
 probably (2)
 problematic (2)
 proceeding (1)
 proceedings (5)
 process (4)
 produce (1)
 produced (1)
 product (4)
 PRODUCTION (1)
 projected (1)
 proper (1)
 proposed (13)
 proposing (1)
 propounded (1)
 protect (1)
 provide (1)
 provided (2)
 providing (1)
 Public (1)
 pull (1)
 pulling (1)
 purpose (2)
 pursued (1)
 pushed (1)
 put (20)
 putting (1)
 < Q >
 quarter (1)

quarterly (2)
 question (13)
 questionable (2)
 QUESTIONS (11)
 quicker (1)
 QUINN (1)
 QUOTATION (1)
 quotations (1)
 QUOTE (2)
 < R >
 Rand (8)
 Rand's (1)
 range (1)
 RAVER (1)
 RDR (2)
 reach (1)
 read (6)
 reading (2)
 really (2)
 Realtime (3)
 reason (39)
 reasonable (1)
 reasons (3)
 recall (3)
 receive (10)
 received (4)
 receives (1)
 Recess (1)
 recollection (1)
 recommendation (3)
 recommendations (2)
 record (1)
 recorded (1)
 recovered (1)
 reduced (1)
 refer (2)
 REFERENCED (1)
 referred (2)
 referring (1)
 refers (3)
 REFLECT (1)
 refresh (1)
 regardless (2)
 Registered (2)
 reiterated (1)
 related (4)
 relates (4)
 relationship (9)

relax (1)
 release (1)
 releases (4)
 releasing (1)
 rely (2)
 remind (1)
 REMOTE (3)
 reorganization (1)
 repeat (2)
 rephrase (2)
 Reported (1)
 Reporter (10)
 REPORTER'S (1)
 reporting (1)
 represent (1)
 representative (2)
 representing (1)
 represents (1)
 REQUEST (1)
 required (6)
 research (1)
 respect (7)
 respectfully (1)
 respectively (1)
 responsibilities (2)
 responsibility (3)
 responsible (1)
 restate (3)
 restructuring (6)
 result (4)
 review (2)
 reviewed (2)
 Right (38)
 rise (3)
 risk (7)
 ROBERT (1)
 robertloigman@quinn
 emanuel.com (1)
 role (6)
 roll (5)
 rolled (2)
 rolls (3)
 roll-up (1)
 room (1)
 Rouge (1)
 roughly (1)
 Royal (1)
 RSA (2)

< S >	sole (2)	supposed (1)	tribunal (1)
sale (4)	solely (2)	Sure (6)	tried (1)
saw (1)	somewhat (1)	surprised (1)	true (10)
says (2)	Sorry (9)	sworn (1)	Trust (24)
scheduled (1)	sought (1)	Systems (1)	Trustee (3)
scope (3)	Sounds (2)	< T >	trustees (1)
screen (3)	source (2)	take (9)	truth (3)
scroll (1)	speak (4)	taken (5)	try (3)
scrutiny (1)	speculate (2)	takes (2)	trying (2)
see (8)	speculation (1)	talked (2)	two (10)
seek (3)	speed (1)	talking (2)	types (1)
seeking (1)	spoke (1)	team (7)	typewriting (1)
seeks (2)	spoken (1)	tell (5)	typically (1)
seen (4)	standpoint (2)	telling (1)	< U >
SEERY (1)	STANG (2)	tenure (4)	ultimately (10)
segregated (6)	start (1)	terms (3)	uncertainty (1)
sell (2)	starting (1)	testified (1)	underlying (4)
selling (1)	state (4)	testify (1)	understand (17)
sent (1)	stated (2)	testimony (3)	understanding (13)
sentence (3)	statement (3)	TEXAS (3)	unfair (5)
series (1)	statements (3)	Thank (4)	Unfortunately (1)
serve (1)	STATES (2)	Thanks (1)	UNITED (1)
served (1)	Stenographically (3)	therefor (1)	unpack (1)
set (4)	stewardship (1)	thing (2)	unsuccessfully (1)
settle (1)	STIPULATIONS (1)	things (8)	URQUHART (1)
settled (1)	stream (3)	think (50)	use (2)
settlement (68)	streams (1)	thinking (2)	< V >
settlements (3)	Street (2)	Third (2)	valuations (1)
settling (1)	strike (1)	thoroughly (1)	value (21)
share (2)	structure (13)	thought (1)	values (1)
shares (5)	structures (1)	three (2)	various (1)
sharing (1)	stuff (2)	tied (2)	vehicle (8)
SHAWN (1)	sub (1)	time (31)	vehicles (1)
sheet (6)	subject (4)	times (1)	verbatim (4)
shifting (1)	Subtrust (1)	timing (1)	veto (1)
short (2)	succeed (3)	today (12)	videoconferencing (1)
Shorthand (3)	succeeding (1)	told (5)	video-conferencing
sign (2)	successful (1)	TORREY (5)	(1)
signed (3)	sue (1)	total (1)	VIDEOGRAPHER
significant (5)	suggest (2)	track (1)	(1)
similar (1)	Suite (3)	transaction (1)	VIDEO-RECORDED
sir (87)	SULLIVAN (1)	transactions (1)	(2)
sit (1)	sum (1)	transcribed (2)	view (2)
situation (1)	summary (1)	transcript (3)	Vine (1)
six (1)	Sunday (4)	transcripts (1)	volume (2)
Skyview (1)	supervision (1)	transfer (1)	< W >
sleep (1)	supplied (1)	transferred (1)	
smoothly (1)	SUPPORT (1)	transpired (1)	
sold (5)	supporting (30)		

walk (1)
want (6)
wanted (4)
watching (1)
way (2)
wearing (1)
Wednesday (2)
week (1)
Well (10)
we're (10)
we've (6)
WINOGRAD (1)
wish (1)
WISHNEW (1)
withdraw (1)
withdrawn (7)
witness (5)
wondering (1)
words (1)
wore (1)
working (2)
world (1)
worries (1)
worth (3)
wrapped (1)
written (1)
wrong (7)
wrongdoing (1)

< Y >
Yeah (41)
year (2)
years (6)
York (4)

< Z >
ZIEHL (2)
Zoom (1)