

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

LAWRENCE E. JAFFE PENSION PLAN, On )	Lead Case No. 02-C-5893
Behalf of Itself and All Others Similarly )	(Consolidated)
Situated, )	
	) <u>CLASS ACTION</u>
Plaintiff, )	
	) Honorable Jorge L. Alonso
vs. )	
	)
HOUSEHOLD INTERNATIONAL, INC., et )	
al., )	
	)
Defendants. )	
	)

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**DECLARATION OF LUKE O. BROOKS IN SUPPORT OF PLAINTIFES’  
REPLIES IN FURTHER SUPPORT OF THEIR MOTIONS *IN LIMINE***

I, Luke O. Brooks, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of California. I am a member of the law firm of Robbins Geller Rudman & Dowd LLP, Lead Counsel of record for plaintiffs in the above-entitled action. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. Attached are true and correct copies of the following exhibits:

Exhibit 1: Relevant excerpts from the transcript of the Deposition of Allen Frank Ferrell, III taken Feb. 27, 2016;

Exhibit 2: Relevant excerpts from the trial transcript from the first trial;

Exhibit 3: Craig Stroom's professional biography (Ex. 1 to the Deposition of Craig Stroom); and

Exhibit 4: Relevant excerpt from the transcript of the Deposition of Edgar D. Ancona taken April 18, 2006.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 13th day of May, 2016, at Chicago, Illinois.

\_\_\_\_\_  
s/ Luke O. Brooks  
LUKE O. BROOKS

CERTIFICATE OF SERVICE

I hereby certify that on May 13, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses for counsel of record denoted on the attached Service List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on May 13, 2016.

s/ Luke O. Brooks

---

LUKE O. BROOKS

ROBBINS GELLER RUDMAN  
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-8498

Telephone: 619/231-1058

619/231-7423 (fax)

E-mail: LukeB@rgrdlaw.com

*Jaffe v. Household Int'l, Inc.*, No. 02-5893 (N.D. Ill.)  
Service List

Counsel	E-mail address
Stewart Theodore Kuser Giovanni Antonio Raimondi THE KUSPER LAW GROUP, LTD. 20 North Clark Street, Suite 3000 Chicago, IL 60602 (312) 204-7938  Tim S. Leonard JACKSON WALKER L.L.P. 1401 McKinney Street, Ste. 1900 Houston, TX 77010 (713)752-4439	Stewart.Kuser@Kuserlaw.com Giovanni.Raimondi@Kuserlaw.com tleonard@jw.com
Counsel for Defendant David A. Schoenholz	
Dawn Marie Canty Gil M. Soffer KATTEN MUCHIN ROSENMAN LLP 525 West Monroe Street Chicago, Illinois 60661 (312)902-5253	dawn.canty@kattenlaw.com gil.soffer@kattenlaw.com
Counsel for Defendant William F. Aldinger	
David S. Rosenbloom C. Maeve Kendall McDERMOTT WILL & EMERY, LLP 227 West Monroe Street Chicago, IL 60606 (312) 984-2175	drosenbloom@mwe.com makendall@mwe.com
Counsel for Defendant Gary Gilmer	
R. Ryan Stoll Mark E. Rakoczy Andrew J. Fuchs Donna L. McDevitt Patrick Fitzgerald SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 155 North Wacker Drive Chicago, IL 60606 (312)407-0700	rstoll@skadden.com mrakoczy@skadden.com Andrew.Fuchs@skadden.com Donna.McDevitt@skadden.com Patrick.Fitzgerald@skadden.com pclement@bancroftpllc.com zhudson@bancroftpllc.com TKavaler@cahill.com Jhall@cahill.com dbutswinkas@wc.com sfarina@wc.com

Counsel	E-mail address
<p>Paul D. Clement  D. Zachary Hudson  BANCROFT PLLC  1919 M Street NW, Ste. 470  Washington, DC 20036  (202)234-0090</p> <p>Thomas J. Kavalier  Jason M. Hall  CAHILL GORDON &amp; REINDEL LLP  80 Pine Street  New York, NY 10005  (212)701-3000</p> <p>Dane H. Butswinkas  Steven M. Farina  Leslie C. Mahaffey  Amanda M. MacDonald  WILLIAMS &amp; CONNOLLY LLP  725 Twelfth Street NW  Washington DC 20005  202-434-5000</p> <p>Luke DeGrand  Tracey L. Wolfe  DEGRAND &amp; WOLFE, P.C.  20 South Clark Street  Suite 2620  Chicago, Illinois 60603  (312) 236-9200  (312) 236-9201 (fax)</p>	<p>lmahaffey@wc.com  amacdonald@wc.com  twolfe@degrandwolfe.com  ldegrand@degrandwolfe.com</p>
<p>Counsel for Defendant Household International Inc.</p>	

Counsel	E-mail address
<p>Michael J. Dowd                      Spencer A. Burkholz                      Daniel S. Drosman                      Luke O. Brooks                      Hillary B. Stakem                      ROBBINS GELLER RUDMAN &amp; DOWD LLP                      655 West Broadway, Suite 1900                      San Diego, CA 92101                      (619)231-1058                      619/231-7423 (fax)</p> <p>Jason C. Davis                      ROBBINS GELLER RUDMAN &amp; DOWD LLP                      Post Montgomery Center                      One Montgomery Street, Suite 1800                      San Francisco, CA 94104                      (415)288-4545                      (415)288-4534 (fax)</p> <p>Maureen E. Mueller                      ROBBINS GELLER RUDMAN &amp; DOWD LLP                      120 East Palmetto Park Road, Suite 500                      Boca Raton, FL 33432                      (561)750-3000                      (561)750-3364 (fax)</p>	<p>miked@rgrdlaw.com                      spenceb@rgrdlaw.com                      dand@rgrdlaw.com                      lukeb@rgrdlaw.com                      hstakem@rgrdlaw.com                      jdavis@rgrdlaw.com                      mmueller@rgrdlaw.com</p>
<p>Lead Counsel for Plaintiffs</p>	
<p>Marvin A. Miller                      Lori A. Fanning                      MILLER LAW LLC                      115 S. LaSalle Street, Suite 2910                      Chicago, IL 60603                      (312)332-3400                      (312)676-2676 (fax)</p>	<p>Mmiller@millerlawllc.com                      Lfanning@millerlawllc.com</p>
<p>Liaison Counsel for Plaintiffs</p>	

# EXHIBIT 1

Frank Ferrell, III

Page 1

1 IN THE UNITED STATES DISTRICT COURT  
 2 FOR THE NORTHERN DISTRICT OF ILLINOIS  
 3 No. 1:02-CV-05893  
 4 - - - - -  
 5 LAWRENCE E. JAFFE PENSION PLAN, on behalf  
 6 of itself and all others similarly situated,  
 7 Plaintiffs,  
 8 vs.  
 9 HOUSEHOLD INTERNATIONAL, INC., et al.,  
 10 Defendants.  
 11 - - - - -  
 12 VIDEOTAPED DEPOSITION OF  
 13 FRANK ALLEN FERRELL, III  
 14 Saturday, February 27, 2016 9:02 a.m.  
 15 Skadden Arps LLP  
 16 500 Boylston Street, Boston, MA 02116  
 17  
 18  
 19  
 20  
 21 Reported by:  
 22 Janet Sambataro, RMR, CRR, CLR  
 23 Job No. 10022056  
 24  
 25

Page 2

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 4  
 5 February 27, 2016  
 6 9:02 a.m.  
 7  
 8  
 9  
 10 Videotaped deposition of FRANK ALLEN  
 11 FERRELL, III, held at the offices of Skadden Arps  
 12 LLP, 500 Boylston Street, Boston, Massachusetts,  
 13 pursuant to Agreement before Janet Sambataro, a  
 14 Registered Merit Reporter, Certified Realtime  
 15 Reporter, Certified LiveNote Reporter, and a  
 16 Notary Public within and for the Commonwealth of  
 17 Massachusetts.  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
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Page 3

1 APPEARANCES:  
 2  
 3  
 4 ROBBINS, GELLER, RUDMAN & DOWD LLP  
 5 (By Luke O. Brooks, Esquire)  
 6 Post Montgomery Center  
 7 One Montgomery Street  
 8 San Francisco, California 94104  
 9 415.288.4534  
 10 lukeb@rgrdlaw.com  
 11 Counsel for the Plaintiffs  
 12  
 13 - and -  
 14  
 15 ROBBINS, GELLER, RUDMAN & DOWD LLP  
 16 (By Michael J. Dowd, Esquire)  
 17 655 W. Broadway  
 18 San Diego, California 92101  
 19 619.231.1058  
 20 miked@rgrdlaw.com  
 21 Counsel for the Plaintiffs  
 22  
 23  
 24 - Continued -  
 25

Page 4

1 APPEARANCES: (Continued)  
 2  
 3 SKADDEN ARPS SLATE MEAGHER & FLOM, LLP  
 4 (By Patrick Fitzgerald, Esquire, and  
 5 Andrew J. Fuchs, Esquire)  
 6 155 N. Wacker Drive  
 7 Chicago, Illinois 60606  
 8 312.407.0700  
 9 patrick.fitzgerald@skadden.com  
 10 andrew.fuchs@skadden.com  
 11 Counsel for the Defendant, Household  
 12 International, Inc.  
 13  
 14 - and -  
 15  
 16 WILLIAMS & CONNOLLY  
 17 (By Steven M. Farina, Esquire, and  
 18 Leslie Cooper Mahaffey, Esquire)  
 19 725 Twelfth Street, N.W.  
 20 Washington, D.C. 20005  
 21 202.434.5526  
 22 sfarina@wc.com  
 23 lmahaffey@wc.com  
 24 Counsel for the Defendant, Household International,  
 25 Inc.



Frank Ferrell, III

<p style="text-align: right;">Page 213</p> <p>1 March 17, 1981. Yeah. So assuming that's the 2 class. 3 MR. FITZGERALD: Objection to form. Go 4 ahead. 5 A. So assuming that's the class period, 6 then I agree it's -- it's about four years. 7 MR. FITZGERALD: I don't want to 8 interrupt you, but when you get to a natural 9 break point... 10 MR. BROOKS: Okay. 11 <b>Q. And you agree that this article cites</b> 12 <b>the WPPSS case as a case where it may be</b> 13 <b>necessary to use the comparable index approach.</b> 14 <b>Right?</b> 15 A. It does say that. But you're 16 leaving -- it's misleading to leave it at that, 17 because in Footnote 16 on Page 888, Cornell and 18 Morgan quite rightly, in my view, have a 19 qualifier where they say -- and I'll read from 20 the article, "Our primary concern is with 21 conceptual and legal issues rather than with 22 financial and statistical ones." 23 So I don't read this article to be 24 advocating that this -- to be addressing the 25 statistical issues inherent in using an event</p>	<p style="text-align: right;">Page 214</p> <p>1 window so long. 2 And I would also note Footnote 41 and 42 and 3 47, where, you know, they're saying -- and I'm 4 going to paraphrase -- that this index approach 5 assumes that the parties agree on the proper 6 model -- 7 (Phone interruption.) 8 A. -- that this index approach is 9 appropriate where the experts agree on the model, 10 which is clearly not the case here. Anyway... 11 <b>Q. Any other caveats?</b> 12 A. Yeah. So Footnote 47, they also note 13 that -- and I'll just read from Footnote 47 -- 14 "Over longer periods of time, though 15 misspecification errors accumulate and become 16 more important, thus proper specification of the 17 model is more important when using the comparable 18 index approach than when using the event study 19 approach." 20 So they caveat -- they have lots of -- they 21 have a very important qualifications [sic] on 22 their discussion. 23 <b>Q. You agree that Fischel did not use the</b> 24 <b>entire class period for his observation window.</b> 25 <b>Right?</b></p>
<p style="text-align: right;">Page 215</p> <p>1 A. I agree. 2 <b>Q. So his observation window is inside of</b> 3 <b>the limiting case that's discussed on Page 906.</b> 4 <b>Right?</b> 5 MR. FITZGERALD: Objection to form. 6 A. If you're asking me is four years 7 longer than 228 days, I agree with that. I don't 8 agree that this is an appropriate -- citing to 9 this article is an appropriate basis for that, 10 given what I just said about the qualification -- 11 you know, the -- that language that I just 12 pointed to. 13 MR. BROOKS: Okay. 14 THE VIDEOGRAPHER: Okay. The time is 15 2:18. We're off the record. 16 (A recess was taken.) 17 (Article entitled "The Loss 18 Causation Requirement for Rule 10b-5 Causes 19 of Action: The Implications of Dura 20 Pharmaceuticals, Inc. v. Broudo marked 21 Exhibit 8.) 22 THE VIDEOGRAPHER: Okay. We're back on 23 the record. The time is 2:35. 24 BY MR. BROOKS: 25 <b>Q. You have Exhibit 8 in front of you.</b></p>	<p style="text-align: right;">Page 216</p> <p>1 A. I do. 2 <b>Q. And what is Exhibit 8?</b> 3 A. An article that I cowrote in "The 4 Business Lawyer." 5 <b>Q. This is the article that you referred</b> 6 <b>to earlier that the Seventh Circuit cited to. Is</b> 7 <b>that right?</b> 8 A. Yes. 9 <b>Q. And it's titled "The Loss Causation</b> 10 <b>Requirement for Rule 10b-5 Causes of Action: The</b> 11 <b>Implications of Dura Pharmaceuticals, Inc. vs.</b> 12 <b>Broudo." Right?</b> 13 A. Yes. 14 <b>Q. Turn to Page 167.</b> 15 (Witness complies.) 16 <b>Q. There's a section there -- well, before</b> 17 <b>we go there, sorry, what was the purpose of the</b> 18 <b>article, generally?</b> 19 A. You know, it was really to talk about 20 Dura Pharmaceuticals in the context of loss 21 causation. So I think this article was 2007, if 22 I remember, and I think Dura came out in '05. 23 <b>Q. Do you still stand by the article?</b> 24 A. Yes. 25 <b>Q. Is there anything you'd change in the</b></p>

Frank Ferrell, III

<p style="text-align: right;">Page 217</p> <p>1 article, given the ensuing years?  2 A. No.  3 <b>Q. So Page 167, there's a section on</b>  4 <b>proper choice of an industry index. Right?</b>  5 A. Yes.  6 <b>Q. And you note that it's important in</b>  7 <b>selecting the index to find -- to pay attention</b>  8 <b>to which firms are truly comparable. Right?</b>  9 A. Yes.  10 <b>Q. Okay. Why is that important?</b>  11 A. Well, because if -- because what's  12 going to be in your residual or your abnormal  13 return will be a function of what you're  14 controlling for.  15 And so, you know, if you don't have a  16 comparable industry index, or the less precise  17 your industry index is, the more it's going to be  18 captured by your residual.  19 <b>Q. Okay. And you wrote --</b>  20 A. Just to be clear, when I say  21 "residual," I mean abnormal return estimate.  22 <b>Q. Okay. And what should be comparable</b>  23 <b>are the lines of business between the index and</b>  24 <b>the company that you're analyzing. Right?</b>  25 A. Yes, and that's how I phrased it here.</p>	<p style="text-align: right;">Page 218</p> <p>1 <b>Q. And you wrote in this paragraph that</b>  2 <b>the information source for the selection of firms</b>  3 <b>to be used as industry comparables can include</b>  4 the firm's own financial filings and (10-K and  5 10-Q), equity analyst reports, and the  6 constituents of widely used industry indexes such  7 as the Dow Jones, Internet Index or the S&amp;P  8 Telecom Index. Do you see that?  9 A. I do.  10 <b>Q. And that's still true today. Right?</b>  11 A. Yes.  12 <b>Q. So the first choice here is to collect</b>  13 <b>comparables from the firm's own financial</b>  14 <b>filings. Right?</b>  15 MR. FITZGERALD: Objection to form.  16 A. Yes. But I want to be clear on my  17 answer. You said first. Yes, it's the first  18 that's mentioned, but we don't have a ranking  19 of -- of one is better than the other. These are  20 examples of how one might construct an industry  21 comparable.  22 <b>Q. So Professor Fischel used the S&amp;P</b>  23 <b>financial -- financials index as his industry</b>  24 <b>comparable. Right?</b>  25 A. Yes.</p>
<p style="text-align: right;">Page 219</p> <p>1 <b>Q. And that's something you've criticized</b>  2 <b>him for?</b>  3 A. No. I use -- well, just to be clear, I  4 used the S&amp;P 500 Financials Index as well.  5 <b>Q. So you're not criticizing</b>  6 <b>Professor Fischel for choosing the S&amp;P 500</b>  7 <b>index -- withdrawn.</b>  8 <b>You're not criticizing Professor Fischel</b>  9 <b>for using the S&amp;P financials index as the</b>  10 <b>comparable index in his regression?</b>  11 MR. FITZGERALD: Objection to form.  12 A. Well, I'm not criticizing him in the  13 sense that we both use it. I do criticize him  14 for using that model -- excuse me, for using that  15 model and failing to recognize that model will  16 necessarily have in the residuals calculated from  17 that model information, non-fraud information for  18 lines of business of Household that affect  19 similarly situated firms.  20 <b>Q. Just so we're clear, Professor Fischel</b>  21 <b>was correct to use the S&amp;P 500 -- withdrawn.</b>  22 <b>Professor Fischel was correct to use the S&amp;P</b>  23 <b>financials as a comparable peer index? That's</b>  24 <b>your testimony?</b>  25 MR. FITZGERALD: Objection to form.</p>	<p style="text-align: right;">Page 220</p> <p>1 A. He's correct to use it in the sense  2 that I use it too. He's incorrect -- but I  3 think -- so the problem with his model is not  4 using the S&amp;P 500 financials. I use that too.  5 It's that his inferences from that model are  6 incorrect, and there's a better model which  7 includes another index.  8 <b>Q. And that model -- withdrawn.</b>  9 <b>That index is the CSFB index that you cite</b>  10 <b>in your report. Is that right?</b>  11 A. Correct.  12 <b>Q. You understand that Household competed</b>  13 <b>with banks. Right?</b>  14 MR. FITZGERALD: Objection to form.  15 A. I mean, at some general level, that  16 might be true. At a more specific level, it's a  17 consumer finance company.  18 <b>Q. Do you understand that they competed</b>  19 <b>with thrifts?</b>  20 A. You know, at that -- you know, you  21 could put it in those general level, that at some  22 level that might be true. But for the time that  23 we're talking about, the fact that it's a  24 consumer finance company and that has subprime  25 and nonprime exposure is -- is very important.</p>

Frank Ferrell, III

<p style="text-align: right;">Page 221</p> <p>1 (Excerpt from Household 2 International, Inc. Form 10-K for year ending 3 December 31, 2001 marked Exhibit 9.) 4 MR. FITZGERALD: This is number? 5 MR. BROOKS: Number 9. 6 MR. FITZGERALD: Thanks. 7 BY MR. BROOKS: 8 <b>Q. I've handed you Exhibit 9, which is an</b> 9 <b>excerpt from Household's Form 10-K for the fiscal</b> 10 <b>year ended December 31, 2001. Do you see that?</b> 11 A. I do. 12 <b>Q. Okay. Turn to the second page of the</b> 13 <b>exhibit, which says Page 9 of 20 at the top.</b> 14 A. I'm there. 15 <b>Q. Okay. Do you see there's a heading</b> 16 <b>"Competition"?</b> 17 A. I do. 18 <b>Q. Read that to yourself, if you would.</b> 19 (Witness complies.) 20 A. I'm finished. 21 <b>Q. Okay. So Household told the market</b> 22 <b>that the consumer finance services industry in</b> 23 <b>which it operates is highly fragmented and</b> 24 <b>intensely competitive. Right?</b> 25 A. Yes.</p>	<p style="text-align: right;">Page 222</p> <p>1 <b>Q. And continued, "We generally compete</b> 2 <b>with banks, thrifts, insurance companies, credit</b> 3 <b>unions, mortgage lenders and brokers, finance</b> 4 <b>companies, securities brokers and dealers, and</b> 5 <b>other domestic and foreign financial institution</b> 6 <b>in the United States, Canada and the United</b> 7 <b>Kingdom." Right?</b> 8 A. That's what it says. 9 <b>Q. Okay. So these types of companies that</b> 10 <b>Household is telling the market it competes with</b> 11 <b>are the same types of companies that are in the</b> 12 <b>S&amp;P financials index. Right?</b> 13 A. I believe that's accurate. 14 <b>Q. And you don't disagree with this</b> 15 <b>statement about who Household competes with.</b> 16 <b>Right?</b> 17 A. Well, at a general level, I don't 18 disagree with that. 19 <b>Q. I mean, they're telling the market this</b> 20 <b>is who we compete with. Correct?</b> 21 MR. FITZGERALD: Objection to form. 22 A. The document says we generally compete 23 with these institutions. That's what the 24 document says. 25 <b>Q. And you're not saying that this</b></p>
<p style="text-align: right;">Page 223</p> <p>1 <b>document is false in any way?</b> 2 A. No. 3 <b>Q. Is it false by omission?</b> 4 MR. FITZGERALD: Objection to form. 5 A. I'm not saying this document is false 6 in any sense. That's -- no. 7 <b>Q. Do you think they should have offered a</b> 8 <b>more specific group to tell investors to they</b> 9 <b>were competing with?</b> 10 MR. FITZGERALD: Objection to scope and 11 form. 12 A. Well, it's outside my scope. I would 13 assume the answer to that would depend on SEC 14 regulations in terms of what needs to be 15 disclosed and discussed in the 10-K. 16 <b>Q. Well, in order to not mislead</b> 17 <b>investors, should they have identified subprime</b> 18 <b>consumer finance companies here?</b> 19 MR. FITZGERALD: Objection to scope 20 again. 21 A. No. I'm not -- I'm not provide 22 something an opinion, nor does my choice of 23 industry index lead to any conclusions about 24 whether a particular document or the 10-Ks is 25 misleading or not. You know, I know, generally</p>	<p style="text-align: right;">Page 224</p> <p>1 speaking, there's regulations about the 10-K so I 2 would assume one would look to those in 3 understanding the 10-K. But I'm certainly not 4 providing the opinion that this is a 5 misrepresentation. 6 <b>Q. Is an appropriate source from which to</b> 7 <b>choose an index. Right? Or a comparables?</b> 8 A. You can certainly use -- one potential 9 choice is the firm's own financial filings. And, 10 as I said, we both use S&amp;P 500 financials. 11 <b>Q. And the goal, reading back from Exhibit</b> 12 <b>eight, is to find firms that are truly comparable</b> 13 <b>in terms of their line of business. That's</b> 14 <b>right. Isn't it? Is?</b> 15 A. Correct. 16 <b>Q. Okay. And these are the firms that</b> 17 <b>Household is saying are truly comparable in terms</b> 18 <b>of line of business. Aren't they?</b> 19 MR. FITZGERALD: Objection to form. 20 A. You're mischaracterizing the document. 21 <b>Q. Which one?</b> 22 A. The Exhibit 8. 23 <b>Q. In what way?</b> 24 A. So you changed the wording. The 25 wording here is "we generally compete," I'm</p>

# EXHIBIT 2

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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN,	)	
on behalf of itself and all	)	
others similarly situated,	)	
	)	
Plaintiff,	)	
	)	
vs.	)	No. 02 C 5893
	)	
HOUSEHOLD INTERNATIONAL, INC.,	)	
et al.,	)	Chicago, Illinois
	)	March 30, 2009
Defendants.	)	9:00 a.m.

VOLUME 1  
TRANSCRIPT OF PROCEEDINGS - TRIAL  
BEFORE THE HONORABLE RONALD A. GUZMAN

APPEARANCES:

For the Plaintiff:	COUGHLIN STOIA GELLER RUDMAN & ROBBINS LLP
	BY: MR. SPENCER A. BURKHOLZ MR. MICHAEL J. DOWD MR. DANIEL S. DROSMAN
	655 West Broadway Suite 1900 San Diego, California 92101 (619) 231-1058
	COUGHLIN STOIA GELLER RUDMAN & ROBBINS LLP
	BY: MR. DAVID CAMERON BAKER MR. LUKE O. BROOKS
	100 Pine Street Suite 2600 San Francisco, California 94111 (415) 288-4545

Gilmer - direct

970

1 reported ultimately to you?

2 A. That is correct. And that did not include, Mr. Dowd, a  
3 goodly number of employees at home office, support-level kinds  
4 of people, quality assurance kinds of people, training, human  
11:47:14 5 resources. A goodly number of employees working there as  
6 well.

7 Q. And during 1998, Household acquired Beneficial; is that  
8 correct, sir?

9 A. That is -- that is true.

11:47:24 10 Q. That was in addition --

11 A. I believe --

12 Q. I'm sorry, sir.

13 A. No, I just -- I was going to say I think that was around  
14 June or July of 1998.

11:47:32 15 Q. By this time, you were already running consumer lending at  
16 Household?

17 A. That's true.

18 Q. And when you acquired Beneficial, you added about another  
19 thousand branches; is that fair to say?

11:47:42 20 A. That's right. So that when we finished the  
21 consolidation -- because some branches were consolidated and  
22 put together -- we had about 1,400 or 1,500 or so branches. I  
23 believe it was in 46 states. And we had six operating centers  
24 to support those branches across the United States. And  
11:48:04 25 probably 15,000 or so employees.

Schoenholz - direct

1877

1 right?

2 A. Correct.

3 Q. And you served in that role between 1987 and 1989; is that  
4 correct?

02:20:31 5 A. I -- I -- am he not sure exact times, but that's generally  
6 correct.

7 Q. It sounds about right?

8 A. About right.

9 Q. Okay.

02:20:40 10 And in 1993, you became the Chief Accounting Officer  
11 at Household; is that right?

12 A. I think I became Chief Accounting Officer closer to '90.

13 I think I became the Chief Financial Officer around '93.

14 Q. Okay.

02:20:57 15 And --

16 A. I'm not absolutely sure on the dates.

17 Q. I'm sorry, sir, can you keep your voice up a little bit?

18 You're a little hard to hear. Sorry.

19 So, at some point around '93 or '94, you became the

02:21:10 20 Chief Financial Officer at Household; is that right?

21 A. Correct.

22 Q. And you stayed the Chief Financial Officer until the end  
23 of 2002; is that right?

24 A. Mid-2002.

02:21:21 25 Q. Mid-2002.

Schoenholz - direct

1878

1                   And, then, what did your title change to at that  
2 time?

3 A. I became the Chief Operating Officer.

4 Q. Okay.

02:21:26 5                   And, in the middle of 2002, were you also given some  
6 role as the Chief Operating Officer as being put in charge of  
7 Consumer Lending?

8 A. Tom Detelich, beginning in August of 2002, then, reported  
9 to me, correct.

02:21:48 10 Q. Okay.

11                   So, in other words, Mr. Detelich ran Consumer  
12 Lending, but reported to you in that role as the COO; is that  
13 right?

14 A. That's correct.

02:21:57 15 Q. And that, I take it, was after Mr. Gilmer's retirement?

16 A. Correct.

17 Q. Now, let me take you to this period when you were the  
18 Chief Financial Officer; and, in particular, between 1999 and  
19 the summer of 2002.

02:22:10 20                   All right, sir?

21 A. Okay.

22 Q. Let me ask you: Were you responsible as the Chief  
23 Financial Officer of Household for the company's external  
24 financial reporting?

02:22:19 25 A. Correct.



Schoenholz - direct

1879

1 Q. Okay.

2 And when we say "financial reporting," did that  
3 include the filing of 10-Ks and 10-Qs with the SEC, for  
4 example?

02:22:29 5 A. That was in my scope of responsibility.

6 Q. As the CFO?

7 A. As CFO.

8 Q. Did you also have administrative oversight for the  
9 Internal Audit Department?

02:22:44 10 A. I think throughout that entire period I did, although  
11 maybe in 2002 that shifted over to Mr. Aldinger.

12 Q. Okay.

13 And I take it you also had some role, as the CFO,  
14 with respect to the company's treasury practices; is that  
02:23:02 15 right?

16 A. The treasurer reported to me and I worked with him on  
17 those treasury functions.

18 Q. Okay.

19 And the treasurer, during that time period, was Edgar  
02:23:11 20 Ancona; is that correct?

21 A. Yes.

22 Q. And, sir, in addition to these other responsibilities as  
23 the CFO, did you also have some oversight over your investor  
24 relations activities at the company?

02:23:27 25 A. For most of that time, I believe Craig Stroom reported to

Schoenholz - direct

1880

1 me. Subsequently, he then reported to Mr. Aldinger.

2 Q. Okay.

3 And Mr. Strem testified here last week; is that  
4 correct?

02:23:41 5 A. Correct.

6 Q. So, at certain times during that period Mr. Strem, you  
7 were his boss?

8 A. Correct.

9 Q. Sir, I'd like to show you a series of documents today.

02:24:03 10 MR. DOWD: I hand what's been marked as Plaintiffs'  
11 176 to counsel. I'll also hand you a copy of Plaintiffs' 176.

12 (Document tendered to counsel and the witness.)

13 BY MR. DOWD:

14 Q. I ask you to take a look at that, if you would, please,  
02:24:15 15 sir.

16 (Brief pause.)

17 BY MR. DOWD:

18 Q. Sir, I'll ask you, generally, you have seen Plaintiffs'  
19 Exhibit 176 before; have you not, sir?

02:25:16 20 A. I believe so.

21 Q. Okay.

22 And that is a document entitled, "Household  
23 International Quality of Accounting Policies Applied and  
24 Financial Reporting," dated November 13, 2000; is that right,  
02:25:29 25 sir?

Aldinger - direct

2982

1 Q. And then in 1996, you became the chairman of the board of  
2 directors of Household; is that right?

3 A. That's correct.

4 Q. And you continued to work as the CEO, the chief executive  
04:00:25 5 officer, of Household after you became chairman of the board,  
6 right?

7 A. Yes.

8 Q. In fact, you were CEO and chairman of the board of  
9 Household during the entire period 1999 through 2002, correct?

04:00:37 10 A. Yes.

11 Q. As the CEO of Household, you were the highest-ranking  
12 corporate officer of the company; is that right?

13 A. That's correct.

14 Q. And as the CEO of Household, you were the executive who  
04:00:48 15 was ultimately responsible for all aspects of Household; is  
16 that right?

17 A. That's correct.

18 Q. Now, in 1998, you were the CEO, right?

19 A. That's -- yes, I was.

04:01:00 20 Q. And you brought Gary Gilmer -- you know who Gary Gilmer  
21 is, right?

22 A. Yes, I do.

23 Q. He's one of your co-defendants in this case?

24 A. Yes, he is.

04:01:08 25 Q. And you brought Gary Gilmer back from the United Kingdom,

# EXHIBIT 3

## Craig Strem, vice president- Corporate Relations and Communications


Craig Strem is vice president, corporate relations and communications of Household International, a leading provider of consumer finance, credit cards, nonprime auto finance and credit insurance products in the United States, Canada and the United Kingdom.

As vice president, Strem manages Household's corporate reputation among all external constituencies. His responsibilities include directing Household's investor relations, media relations and community relations functions. In addition, Strem works closely with the employee communications department to enhance the company's reputation among employees.

Strem joined Household in 1996 as vice president of investor relations. During that time he directed the company's corporate communications initiatives including investor relations and media outreach as well as serving as the company spokesperson.

Prior to joining Household, Strem managed investor relations programs at leading financial service companies such as American Express Company and Paine Webber Group.

Strem is a Certified Public Accountant and a member of the American Institute of CPA's, the National Investor Relations Institute, as well as being a member of The Conference Board's Council of Investor Relations Executives.

27  **HOUSEHOLD**

*Strem*  
DEP. EXH. #  
Date: 2/21/07

L  
AS

# EXHIBIT 4

Page 1

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN, )  
on behalf of Itself and All )  
Others Similarly Situated, )  
Plaintiffs, )  
vs. ) No. 02 C 5893  
HOUSEHOLD INTERNATIONAL, INC., )  
et al., )  
Defendants. )

The videotaped deposition of EDGAR D. ANCONA, taken before Richard H. Dagdigian, Illinois CSR No. 084-000035, Notary Public, Cook County, Illinois, pursuant to the Federal Rules of Civil Procedure for the United States District Courts pertaining to the taking of depositions, at Suite 3200, 30 North LaSalle Street, Chicago, Illinois, commencing at 9:07 a.m. on the 18th day of April 2006.

Page 2

1 APPEARANCES:  
2 LERACH, COUGHLIN, STOIA, GELLER,  
3 RUDMAN & ROBBINS, LLP, by:  
4 MS. MONIQUE C. WINKLER and  
5 MS. SYLVIA SUM,  
6 100 Pine Street, Suite 2600  
7 San Francisco, California 94111  
8 (415) 288-4545  
9 E-mail: moniquew@lerachlaw.com  
10 on behalf of the Plaintiffs;  
11  
12 CAHILL, GORDON & REINDEL, LLP, by:  
13 MR. THOMAS J. KAVALER and  
14 MR. JOSHUA M. NEWVILLE,  
15 80 Pine Street  
16 New York, New York 10005  
17 (212) 701-3406  
18 E-mail: tkavaler@cahill.com  
19 on behalf of the Defendants.  
20  
21 ALSO PRESENT:  
22 MR. DEAN MARIS, The Videographer;  
23 MS. ABRA SIEGEL.  
24

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1 I N D E X  
2 April 18, 2006  
3 THE WITNESS EXAMINATION BY COUNSEL FOR  
4 PLAINTIFFS DEFENDANTS  
5 EDGAR D. ANCONA  
6 (By Ms. Winkler) 10  
7  
8  
9 ANCONA DEPOSITION EXHIBITS  
10 NUMBER DESCRIPTION PAGE  
11 Exhibit 1 Communic. dated 2/19/01 from 59  
12 Dave Schoenholz to Edgar Ancona  
13 Exhibit 2 Document entitled "File - 63  
14 Securitization - 2001  
15 Exhibit 3 Communic. dated 1/10/02 from Dan 72  
16 Anderson to Edgar Ancona and  
17 Joe Vozar - Subject: Monthly  
18 Letter - December  
19 Exhibit 4 Communic. dated 3/4/02 from Edgar 75  
20 Ancona to Barney Moss  
21 Subject: Lehmann Brothers  
22 Exhibit 5 Communic. Dated 3/22/02 from Edgar 81  
23 Ancona to Douglas Friedrich  
24 Subject: HMS Summer Securitization

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3 Exhibit 6 Communic. dated 7/10/02 from Dan 91  
4 Anderson to Joe Vozar - Subject:  
5 Foreclosure "cooling off" period  
6 Exhibit 7 Communic. dated 10/1/02 from Edgar 93  
7 Ancona to various parties -  
8 Subject: HMS \$4.0B Sale  
9 Exhibit 8 E-mail series dated 2/3/00, 2/4/00, 99  
10 2/7/00  
11 Exhibit 9 Communic. dated 1/23/02 from Steven 105  
12 Smith to Edgar Ancona and others;  
13 Subject: Reaging  
14 Exhibit 10 Memorandum dated 2/27/02 and attach- 112  
15 ments from Loren Klug to various  
16 parties  
17 Exhibit 11 Forwarded memo dated 12/20/01 from 118  
18 David Schoenholz  
19 Exhibit 12 Communic. dated 9/13/00 from Dan 121  
20 Anderson to Edgar Ancona - Subject:  
21 Swag on increased charge-off with  
22 FSB model  
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6	Exhibit 14	Communic. dated 7/23/02 from Dan Anderson to Edgar Ancona; Subject: Consumer Loan Net Debit	129	6	Exhibit 29	E-mails dated 7/2/02 between Schoenholz And Ancona; Subject: Rating Agencies	175
9	Exhibit 15	Memo dated 9/11/00 from Barney Moss to Edgar Ancona; Subject: Activity Report for August 2000	131	8	Exhibit 30	E-mails dated 8/14, 8/19 and 8/27/02 between Maryann Huber, Lisa Archinow and Barney Moss; Subject: Cash Flow Model	176
12	Exhibit 16	Communic. dated 9/15/00 from Edgar Ancona to Dave Schoenholz; Subject: Treasury Activity Rpt. - August 2000	136	11	Exhibit 31	Communic. dated 10/3/02 from Edgar Ancona to W. Aldinger; Subject: Standard & Poors	179
15	Exhibit 17	Series of communic. dated 10/7, 10/8 and 12/12/02; Subject: Project Boot	139	15	Exhibit 32	Communic. dated 10/9/02 from Paul Makowski to All; Subject: S&P Panel	182
17	Exhibit 18	Series of communic. Dated 10/16 and 10/17/00; Subject: CLTV for Closed End HFC Real Estate	142	18	Exhibit 33	Communic. dated 10/9/02 from Paul Makowski to All; Subject: Fitch	185
20	Exhibit 19	Document entitled "Chronology of Events Leading Up To Preliminary Agreement Between HI and State Attorneys General"	145	20	Exhibit 34	Communic. dated 10/4/02 from Edgar Ancona to W. Aldinger; Subject: Rating Agencies	186
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6	Exhibit 21	Document entitled "Liquidity Talking Points", October 9, 2002	150	6	Exhibit 36	Fax of document entitled "Household Investor Communication Discussion" dated 9/4/02	193
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11	Exhibit 23	Communic. dated 6/14/02 from David Schoenholz to distribution; Subject: June 25-26 Offsite Mtg.	160	10	Exhibit 38	Document dated 10/18/01 from Ventana Capital entitled "Household International (HI-\$58-SELL)"	201
14	Exhibit 24	Household Investor Relations facsimile dated 6/22/01 to Edgar Ancona	163	12	Exhibit 39	Communic. dated 8/28/02 from Edgar Ancona to Dave Schoenholz; Subject: HI Treasury	202
16	Exhibit 25	Communic. Dated 8/6/01 from William Aldinger to Dave Schoenholz and Edgar Ancona	165	15	Exhibit 40	Communic. with attachment from Rowan & Blewitt to Colin Kelly dated 1/22/03	204
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Page 21

1 those other folks.  
 2 Q Okay. And who was the CFO of the Consumer  
 3 Finance Business that he had the dotted line reporting  
 4 relationship with?  
 5 A It would have been Joe Vozar for that -- I think  
 6 for the whole time. I don't recall, but Joe would have been  
 7 certainly in the bulk of that time.  
 8 Q Okay. Just to be clear, unless I specify a  
 9 timeframe, the timeframe I'm focusing on in my questions is  
 10 from 1999 to 2002.  
 11 A All right, thank you.  
 12 Q The same question for Mr. Foster. What were his  
 13 primary responsibilities?  
 14 A Mr. Foster's primary responsibility was unsecured  
 15 funding, so in that -- that would be the issuance of  
 16 commercial paper, the issuance of bonds and, in that  
 17 function, also managing relations with fixed income  
 18 investors, and with Wall Street.  
 19 We used a large number of investment banks, so  
 20 talking to them about what did they think -- what were their  
 21 thoughts about the marketplace.  
 22 Bruce also was responsible for the desk that  
 23 entered into swaps. An important part of interest rate risk  
 24 management is obviously getting the right balance between

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1 fixed and floating assets and liabilities, and because, you  
 2 know, the customer does whatever the customer wants, we have  
 3 to make the adjustments for the use of the swaps market.  
 4 So hedging and that kind of thing, the execution  
 5 of it would have been in Bruce's area.  
 6 Q And did Mr. Kesler have any primary  
 7 responsibilities other than what you've already testified to?  
 8  
 9 A During the latter end of the period, I think, in  
 10 question, we put the ALM Group under Bill.  
 11 Q What is the A-L -- are you saying ALM?  
 12 A Yes, ALM -- Asset Liability Management, Mary  
 13 Testa's group.  
 14 Q Okay. How about Loren Klug, did he have any  
 15 responsibilities other than what you already testified to?  
 16 A Yes, Loren managed the run-off commercial --  
 17 backing up, Household had in the early nineties exited -- it  
 18 used to be it had a commercial lending business just like  
 19 other commercial lenders.  
 20 It exited that business, I think, in the late  
 21 eighties, early nineties, but clearly some of those  
 22 businesses, particularly certain leases, had very long tails  
 23 on them, so there was -- somebody had to manage those  
 24 assets, very, very small in size, but still somebody had to

Page 23

1 watch them.  
 2 Q And that was Mr. Klug's responsibility?  
 3 A Mr. Klug as well as the strategy folks. And I  
 4 think probably towards the end of the period in question,  
 5 the day-to-day responsibilities of that transferred to Mr.  
 6 Mickey. Mr. Klug just stayed with strategy development.  
 7 Q Okay. During that period of time, approximately  
 8 how large was the Treasury Department?  
 9 MR. NEWVILLE: Which period of time?  
 10 BY MS. WINKLER:  
 11 Q 1999 to 2002.  
 12 A Probably, say, 60, give or take ten.  
 13 Q Okay.  
 14 A I'm sure I'm off, but --  
 15 Q Then at what point in time did you stop working  
 16 for Household International and start working for HSBC  
 17 Finance Company?  
 18 A They are the same company. It was when we  
 19 changed names.  
 20 Q So is that after the acquisition -- or the merger  
 21 became final?  
 22 A That's correct.  
 23 Q From 1999 to 2002, what were your specific  
 24 responsibilities?

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1 A As Treasurer, the primary responsibilities would  
 2 have been funding, number one.  
 3 The other significant responsibility would have  
 4 been interest rate risk management, and all of the things  
 5 that sort of fall away from sort of funding or interest rate  
 6 risk management.  
 7 So in funding, if I were to expand that, I would  
 8 say it would be the issuance of securities, it would have  
 9 been talking to investors about securities, it would have  
 10 been talking to rating agencies about the ratings.  
 11 In interest rate risk management, it would have  
 12 been measuring interest rate risk in one department; in  
 13 another department, executing swaps, as we talked about,  
 14 hedges about interest rate risk or currency risk.  
 15 Capital management would have been another one  
 16 and, then, the sort of strategy and development.  
 17 I think those would have been the four things if  
 18 I were to --  
 19 Q Can you explain more what you mean when you say  
 20 capital management?  
 21 A Calculating capital ratios, having some input as  
 22 to what the right capital ratio might be for the company,  
 23 preparing presentations around economic capital,  
 24 methodology, capital allocation methodologies, preparing

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1 presentations on dividend amounts, things of that sort.  
 2 Obviously, on the -- maybe not obviously. On the  
 3 capital side, clearly it was more presentations function  
 4 than a recommendation function.  
 5 As with every other company, I think equity is  
 6 really a function for the board.  
 7 Q How about strategy and development? Can you tell  
 8 me a little bit more about what that responsibility  
 9 entailed?  
 10 A Sure. Strategy and development largely focused  
 11 at both doing some strategic looks at what we might do, we  
 12 might buy, we might not -- we might want to sell; and then  
 13 got involved transactionally if in fact we wanted to end up  
 14 looking at buying or selling either a piece of our business  
 15 or buying a portfolio or business from somebody else.  
 16 Q So at some point in time, Household acquired  
 17 Beneficial?  
 18 A That would have been before the period in  
 19 question --  
 20 MR. NEWVILLE: There is no question.  
 21 BY MS. WINKLER:  
 22 Q Let's take a step back. I think you just -- am I  
 23 correct in saying that Household acquired Beneficial prior  
 24 to 1999?

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1 A That's correct.  
 2 Q Even though that's outside that period, was that  
 3 something that fell within your responsibility?  
 4 A At that time, Strategy and Development reported  
 5 to somebody else.  
 6 Q All right. If that had happened -- or was that  
 7 the type of acquisition that you are talking about when you  
 8 are talking about buying and selling as part of the Strategy  
 9 and Development responsibility?  
 10 A Yes, although clearly that size acquisition would  
 11 have been a company-wide activity as opposed to buying up a  
 12 hundred million dollar portfolio of mortgages or something.  
 13 Q Okay. Which one of those -- I think you've told  
 14 me four different things, four general areas that you were  
 15 responsible for.  
 16 Did liquidity management fall under one of those?  
 17 A Liquidity management would have been under the  
 18 first one, I think under funding.  
 19 Q Under funding, okay. Can you describe for me  
 20 what liquidity management meant during that time period,  
 21 1999 to 2002, at Household International?  
 22 A I guess I'm -- I'm not sure what you mean.  
 23 Q Were you responsible for liquidity management?  
 24 A Yes.

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1 Q What did that involve on a day-to-day basis?  
 2 A I think on a day-to-day basis, it involved  
 3 insuring that the company was adequately funded.  
 4 Q And other than through the issuance of  
 5 securities, what other ways -- what other things did you do  
 6 to insure that the company was adequately funded?  
 7 A One would plan, insure that one knew what the  
 8 funding amounts were needed and, in fact, that would be what  
 9 would happen is, you would issue securities to fund the  
 10 place.  
 11 And clearly, if you read the annual report, you  
 12 would see that, you know, the obvious repayment of loans,  
 13 that kind of stuff, also provides cash in and all that.  
 14 So I -- whatever the business needed, we would  
 15 provide through the issuance of securities.  
 16 Q Okay. When you say issuance of securities, what  
 17 types of securities did Household International issue from  
 18 1999 to 2002?  
 19 A It issued commercial paper; it issued medium term  
 20 notes; it issued bonds; it did some private placements; it  
 21 issued trust preferred stock which some rating agencies  
 22 count as equity and others view as debt.  
 23 It issued -- it did securitizations. Let me see,  
 24 is there anything else? And it did those things in --

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1 particularly the bonds and stuff -- in multiple currencies  
 2 and it did fixed rate, it did floating rate.  
 3 Q Focusing in on the securitizations, which I think  
 4 you testified earlier was also one of Barney Ross's primary  
 5 areas of responsibility --  
 6 A Right.  
 7 Q What types of receivables did Household  
 8 International securitize?  
 9 A A wide variety.  
 10 Q Can you tell me other general categories that  
 11 could you describe for me?  
 12 A Autos, cards, mortgages, unsecured personal  
 13 loans.  
 14 Q Anything other than those four?  
 15 A I think that was all -- oh, sorry, private label  
 16 credit cards. You are talking about credit cards. I didn't  
 17 differentiate between bank cards.  
 18 Q Those five different receivables that you  
 19 mentioned -- auto, cards, private label credit cards,  
 20 mortgages, and unsecured personal lines -- did Household  
 21 International securitize all of those receivables over the  
 22 entire period from the beginning of 1999 to the end of 2002?  
 23 A You know, I don't recall.  
 24 Q Okay. Are there ever mixed asset securitizations