

MR. ROGERS, EXAM. BY MR. HEBERT

1 A. The legal counsel would have been party with the
2 banks and with Curragh to agreeing on what was the
3 contract documentation required --

4 Q. Okay.

5 A. -- to support the approval.

6 Q. I understand the contract documentation, but I'm
7 thinking now of the business plans. For example, you
8 said a plan was submitted and then once the profitability
9 was pointed out, Curragh went back and did some
10 revisions, based it on different assumptions, and came up
11 with a different projection.

12 Are you aware of whether a similar process was being
13 -- was taking place with the bank?

14 A. The contracts, as I recall, and we can refer to
15 them, said that the approval was based upon a business
16 plan dated October 14th. Let me get my year right here,
17 but I think it was '88. May I just refer briefly to a
18 document here or are you satisfied with my answer?

19 Q. I'm satisfied with --

20 A. All right.

21 Q. -- the answer for -- at this point. Now I take it
22 there was no -- the bank was under no legal obligation to
23 protect the interests of the Federal Government in their
24 monthly reviews or whatever review or oversight they were
25 carrying out with respect to this project?