EXHIBIT 47

HIGHLY CONFIDENTIAL
PURSUANT TO PROTECTIVE ORDER
IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)
--------------------------------x
BLUE FLAME MEDICAL LLC,
Plaintiff,

-against- Civil Action No. 1:20-cv-00658

CHAIN BRIDGE BANK, N.A., JOHN J. BROUGH, and DAVID M. EVINGER,
Defendants.
--------------------------------x
CHAIN BRIDGE BANK, N.A.,
Third-Party Plaintiff,
-against-
JPMORGAN CHASE BANK, N.A.,
Third-Party Defendant.
--------------------------------x
February 9, 2021
9:35 a.m.

Remote Videotaped Deposition of RAKESH KORPAL, a 30(b)(6) Witness, held in the above-entitled action, located in Tampa, Florida, taken before Dawn Matera, a Shorthand Reporter and Notary Public.

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

SCHULTE ROTH & ZABEL LLP
Attorneys for Plaintiff
919 Third Avenue
New York, New York 10022-3921
(212)756-2044
By: WILLIAM H. GUSSMAN, JR., ESQ.
bill.gussman@srz.com
EKENEDILICHUKWU E. UKABIALA, ESQ.
ekenedilichukwu.ukabiala@srz.com
GREGORY J. KETCHAM-COLWILL, ESQ.
gregory.ketcham-colwill@srz.com
JASON T. MITCHELL, ESQ.
jason.mitchell@srz.com

ROBBINS RUSSELL ENGLERT ORSECK & UNTEREINER
Attorneys for Defendants and Third-Party Plaintiff
2000 K Street, N.W., Fourth Floor
Washington, D.C. 20006
(202)471-3902

By: DONALD BURKE, ESQ.
dburke@robbinsrussell.com
By: ZACHARY N. FERGUSON, ESQ.
znferguson@robbinsrussell.com

A P P E A R A N C E S : (Continued)

WILMER HALE LLP
Attorneys for Third-Party Defendant
JPMorgan Chase Bank
7 World Trade Center, 250
Greenwich Street
New York, New York 10007
(212)937-7294
By: ALAN SCHOENFELD, ESQ.
alan.schoenfeld@wilmerhale.com
TODD CLAYTON, ESQ.
todd.clayton@wilmerhale.com

-and-

WILMER HALE LLP
1875 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
(202)663-6719
By: ALBINAS PRIZGINTAS, ESQ.
albinas.prizgintas@wilmerhale.com

Also Present:
ETHAN BEARMAN, JPMorgan Chase
GABRIEL TORRES, JPMorgan Chase
RON MARRAZZO, Videographer
~oOo~

THE VIDEOGRAPHER: Good morning. We are now going on the record. The time is approximately 9:35 a.m., it is the 9th of February 2021. This is the video-recorded deposition of Rakesh Korpal in the matter of Blue Flame Medical LLC, Plaintiff, versus Chain Bridge Bank, N.A., John J. Brough and David M. Evinger, Defendants, as well as Chain Bridge Bank, N.A., Third-Party Plaintiff, versus JPMorgan Chase Bank, N.A., Third-Party Defendant. Case number is 1:20-CV-00658.

This case is filed in the U.S. District Court for the Eastern District of Virginia, Alexandria Division. This deposition is being taken via a Zoom video conference. My name is Ron Marrazzo from the firm of Veritext Legal Solutions and our court reporter is Dawn Matera from the firm

of Veritext Legal Solutions. I am not related to any party in this action nor am I financially interested in its outcome.

All counsel attending remotely will be noted in the written transcript. We can now swear in the witness and proceed.

R A K E S H K O R P A L , the Witness herein, having first been duly sworn by the Notary Public, was examined and testified as follows:

EXAMINATION BY
MR. GUSSMAN:

Q. Good morning, Mr. Korpal. My name is Bill Gussman. I am an attorney at the law firm Schulte Roth & Zabel. We are counsel to the Plaintiff Blue Flame Medical. I am joined today remotely by my colleague Kenny Ukabiala. And we have several other lawyers from my firm who may join today in and out as the session

today as a corporate designee except for topics 9 and 10?
A. Yes.
Q. Okay. As to the topics in this notice, other than 9 and 10, do you have the information known or reasonably available to JPMorgan with respect to those topics?
A. Yes.
Q. How did you go about obtaining that knowledge that was either known or reasonably available to JPMorgan as to the topics in Exhibit 80?
A. As far as the transaction is concerned, it's something that I was very much aware of when it occurred. And then there were subsequent preparation with other parties to the transaction within the bank, within JPMorgan Chase, so that I could be educated on the topic.
MR. SCHOENFELD: So Rakesh, in answering this series of questions you

can say who you spoke to to prepare for this testimony and the types of documents you reviewed to prepare for this testimony. But you shouldn't disclose further any communications with counsel about your preparation.
THE WITNESS: Okay.
A. So I've spoken with the client service person, relationship team, as well as the investigations team to understand the discussions they may have had with other parties to this transaction. As well as I have certainly reviewed the transaction payment instructions, the execution and the return of funds.
Q. How many -- in preparation for today's deposition as the corporate representative of JPMorgan Chase, with how many people did you speak to understand the facts?
A. Approximately six.

Q. And who were those people?
A. That would be Art Neville, the relationship person. His manager, Max Leonard. Ana Prieto, the client service person. Brian Stephenson in global security investigations. And certainly Alan Schoenfeld from legal counsel.
Q. Anybody else?
A. Well, we have internal legal counsel, as well.
Q. Did you learn any facts relevant to the topics in Exhibit 80 from internal legal counsel at JPMorgan?
A. No.
Q. Did you learn any facts relevant to the topics in Exhibit 80 from Mr. Schoenfeld?
A. No. The documents themselves were reviewed, as well as conversations with those individuals that I mentioned.
Q. In other words, you reviewed documents with Mr. Schoenfeld, but

Mr. Schoenfeld did not independently provide you with any factual information beyond what was in the documents that you reviewed with Mr. Schoenfeld; is that correct?
A. That's correct.
Q. Okay. And so I just want to make sure that we have a complete list of people with whom you did learn facts relevant to the topics in Exhibit 80.
I think you mentioned Mr. Neville. Is it Mr. --
A. Leonard.
Q. I'm sorry?
A. Leonard.
Q. Mr. Leonard. Ms. Prieto and Mr. Stephenson?
A. That's right.
Q. Were there any others?
A. Not that I can recall.
Q. What information do you recall learning from Mr. Neville relevant to the

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

Page 18

topics in Exhibit 80?
A. His contacting the State of California regarding this transaction.
Q. What did Mr. Neville tell you about his contact with the State of California with respect to this transaction?
A. He contacted the State of California to determine if they know the transaction, that was the initial conversation.
Q. For the record, when you and I are using the term "transaction" in this conversation, can we agree that this is in reference to the March 26th, 2020 wire from JPMorgan to Chain Bridge Bank for the benefit of Blue Flame Medical for approximately 456 million dollars?
A. Yes. Just one caveat there. That it was by order of State of California.
Q. Do you know when Mr. Neville

Page 19

contacted the State of California to determine if they know the transaction?
A. On March 26th, approximately noon Eastern.
Q. Was that before or after the wire was sent?
A. It was after the wire was sent.
Q. Did Mr. Neville tell you anything further about his conversation with the State of California?
A. Mr. Neville stated that he was reviewing it with the State of California, with the Treasurer's Office. He had not come back with any additional information.
Q. With whom did Mr. Neville speak at the State of California?
A. I don't know.
Q. What was the content of the discussion with the State of California around noon Eastern on March 26th, 2020?
A. He was to validate if they know

Page 20

the transaction that had been executed for 456 million dollars by them in favor of Chain Bridge Bank in McLean, Virginia, in further benefit of Blue Flame Medical.
Q. And did the State of California validate that they knew the transaction on that telephone call with Mr. Neville?
A. Not on the initial call.
Q. Did they subsequently validate that they knew the transaction?
A. They did.
Q. Do you know when they did?
A. Don't know the time, no.
Q. Was it the same day?
A. It was the same day.
Q. Did you learn any other factual information from Mr. Neville regarding the topics in Exhibit 80?
A. The only other topic I learned from Mr. Neville is the Treasurer's Office was going to contact the General Services Office to understand if they had

Page 21

completed their due diligence to validate the transaction.
Q. Was that something that Mr. Neville learned on that call that you referenced previously at noon Eastern on March 26th, 2020?
A. Yes.
Q. Did you learn any other facts from Mr. Neville relevant to the topics in Exhibit 80?
A. Later that day on a subsequent conversation, State of California had requested the funds be recalled.
Q. What did Mr. Neville specifically tell you about that conversation?
A. I would have to say, I am going to paraphrase, because I don't recall the exact language, but something to the effect of the Treasurer's Office was not comfortable with the diligence, due diligence that the General Services

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

Office completed.
Can you give me a second because I am hearing noise from downstairs and I just want to close the door?
Q. Sure.
A. Sorry, that was my father downstairs, it was distracting me.
Q. No problem. Are you comfortable proceeding at this point?
A. Yes.
Q. Okay. Do you know what time that subsequent conversation was that Mr. Neville had with the State of California?
A. I would say it was approximately 2 p.m. Eastern.
Q. Was Mr. Neville the only representative of JPMorgan on that call with the California State Treasurer's Office?
A. I don't know. I was not part

of that call.
Q. Was that call before or after JPMorgan communicated to Chain Bridge Bank that they would seek to recall the wire?
A. We did not communicate to Chain Bridge Bank that we would seek to recall the wire. Chain Bridge Bank requested that we recall the wire.
Q. How did Chain Bridge Bank request that you recall the wire?
A. It was during a phone conversation that I had with their CEO and the president of Chain Bridge Bank.
Q. And what was JPMorgan's understanding as to why Chain Bridge Bank wanted JPMorgan to recall the wire?
A. They were uncomfortable with the large value of the transaction at 457 million.
Q. Were they uncomfortable with the transaction for any other reason?

MR. SCHOENFELD: Objection.
Q. To your knowledge?
MR. GUSSMAN: Let me rephrase that.
Q. Did officials from Chain Bridge Bank communicate to JPMorgan other reasons why they were uncomfortable with the wire?
MR. BURKE: Objection, foundation.
A. The account was a new account and had no funds in the account and the value of the transaction was approximately 50 percent of their asset base.
Q. Did they communicate to JPMorgan any other reason that they wanted the wire to be recalled?
A. No.
Q. I'm sorry, did you say yes?
A. I said no, they did not communicate any other reason.

Q. How did they communicate the concerns that they had to JPMorgan?
A. Via telephone call.
Q. And with whom did they speak at JPMorgan on that telephone call?
A. It was with Tim Coffey who reported into me as well as myself and as I had stated earlier, the president of the bank and the CEO of the bank. That's how they labeled themselves.
Q. Okay. Did JPMorgan record any of the telephone conversations it had with representatives of Chain Bridge Bank?
A. No.
Q. Are you aware that representatives of Chain Bridge Bank recorded some of those conversations or at least portions of those conversations?
A. Not at the time.
Q. You're aware of that now?
A. Yes.

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

Q. I take it they did not inform you at the time that the conversations were being recorded?
A. No, they did not.
Q. All right. I am going to come back to some of the topics that we were just talking about, but I do want to just ask you briefly about you and your role at JPMorgan before we go too far down into the details. Got a little sidetracked. We will come back that.
But, Mr. Korpal, what is your current position at JPMorgan?
A. I am responsible for controls utility, which encompasses three functions. One is our sanctions screening production team, our fraud or payments control team, and then a funds controller credit risk function.
Q. And how do you describe your core responsibilities with respect to those functions?

A. I am the manager of the three teams.
Q. And what functions do you perform or oversee with respect to wire transfers?
A. In simple terms, the three groups are acting as a pay/no pay agent as it relates to the overall transaction processing.
So if we look at sanctions, certainly we understand that there are lists that are determined by the U.S. government that say these are sanctioned entities and do not want to pay those sanctioned entities. So if a transaction alerts, it's to a sanctioned entity, and then the team would refer it to our compliance team.
If on the other hand, it can be passed, then they pass the transaction. It then rolls into our fraud screening engine, global payment guardian where the

transaction is screened again for any suspicious activity. Assuming that there is suspicious activity, then we would validate that transaction with the originator of the transaction and then ultimately if it's determined that it is a valid transaction, it's released.
And then the last group that I manage is the funds control team, which determines if the transaction that's being executed by the originating party, they have sufficient funds or a credit line in place to be able to execute or release that transaction on to be settled.
Q. Okay. How long have you been working at JPMorgan?
A. 40 years.
Q. What year did you start, 1981?
A. January 6th, 1981.
Q. What did you do before that?
A. Before January 6th, 1981?

Q. Yes, before joining JPMorgan in 1981.
A. I was a student in college.
Q. Where did you get your undergraduate degree?
A. Queens College, City of New York.
Q. And what year did you receive the degree?
A. I believe it was 1983. '82.
Q. So you were working at JPMorgan while you were still receiving your degree?
A. Yes.
Q. Do you have any postgraduate degrees?
A. I do. I have a masters from Adelphi University in Garden City, New York.
Q. What is the masters in?
A. It's in corporate finance.
Q. What year did you receive that?

brokers 99 percent of the time, how were those funds recovered?
A. We would speak with the financial institution that received the funds. There would be a mutual discussion to understand where those funds are and determining if there is any viability in us being able to recover those funds.
And then assuming that was the case, we would submit a recall request to the financial institution and then receive those funds back.
Q. And how was it determined whether there was any viability in JPMorgan being able to recover funds?
A. The financial institution that received the moneys was the only one who had visibility into the account, the balances or the status of the funds.
Q. What do you mean by status of the funds?

A. Had the funds been credited to the ultimate beneficiary's account or not.
Q. And if they had been credited to the ultimate beneficiary's account, that would mean they would not be able to be returned to JPMorgan, correct?
MR. SCHOENFELD: Objection.
MR. BURKE: Objection to the form.
Q. Can you answer that question, Mr. Korpal?
A. The funds could be recovered. However, it would require debit authorization potentially from the beneficiary or the beneficiary account owner.
Q. And here, with respect to the wire transfers we've been discussing regarding Chain Bridge Bank and Blue Flame Medical, are you aware of any authorization of Blue Flame Medical to

return the funds to JPMorgan?
A. No.
Q. Did JPMorgan understand that Blue Flame Medical was not involved -- let me rephrase that.
Did JPMorgan understand that Blue Flame Medical had not authorized the return of the funds to JPMorgan?
A. Yes.
Q. Was it JPMorgan's understanding that Chain Bridge Bank had concerns that there could be fraud with respect to this transaction?
A. I don't believe they said fraud. I think they just were suspicious.
Q. Do you recall that they said that the transaction didn't smell right to them?
A. They just said that the transaction was suspicious.
Q. Do you recall whether they had

asked JPMorgan whether California had confirmed whether or not it was fraud?
A. They did not ask that.
Q. Well, we will listen to some audio tapes later, and we can revisit that.
MR. GUSSMAN: I would like to take a break at this point in time for about 10 minutes, if that's okay with you. Mr. Korpal?
THE WITNESS: Yes, sure.
THE VIDEOGRAPHER: The time is approximately 10:28 a.m., we are going off the record.
(Off the record.)
THE VIDEOGRAPHER: The time is approximately 10:40 a.m., we are back on the record.
BY MR. GUSSMAN:
Q. Mr. Korpal, how much time did you spend preparing for your 30(b)(6) testimony?

A. I am trying to calculate the hours.
Q. Approximately.
A. About 12 hours, I would say.
Q. And did you spend additional time preparing individually or that's part of the 12 hours?
A. That's part of the 12 hours.
Q. Got you. Thanks.
So I just want to try to walk through, Mr. Korpal, the history of the wire transaction that we've been talking about in sort of an organized fashion. We have skipped around a little bit. I just want to preview for you what I am trying to develop is JPMorgan's understanding as to the chronology of events with respect to that March 26th wire and the events on March 26th relating to that wire or around March 26th.
When did JPMorgan first receive

an instruction from the State of California to wire approximately $457 million to Chain Bridge Bank for the benefit of Blue Flame Medical?
A. That would be March 26th, 2020.
Q. How did it receive that instruction?
A. The instructions are entered, verified and released by the client using an electronic portal channel that we provide to our clients called Access, A-C-C-E-S-S.
Q. Do you know when the instructions were entered into Access?
A. Based on the documentation that I saw, it was slightly after 8 p.m. Pacific coast time on March 26th, 2020.
Q. Okay. And what happened after that instruction was entered into the Access system by the State of California?
A. A second operator in the State of California reviewed and released the

transaction. The transaction was then delivered into our wire payments platform. And then it alerted within our roll payment guardian application which is screening for suspicious transaction activity.
The agent then contacted the State of California to validate the transaction in addition to some research the agent would have conducted. Received approvals from her manager. And then a third manager or team lead released the transaction for delivery to Chain Bridge Bank in McLean, Virginia.
Q. Okay. Let's go over some of that.
Who was the agent that you mentioned?
A. Michelle Long is her name. She is on our team.
Q. And did she then get approval from her manager following her review?

A. She communicated with the State of California first. And the State of California approved the transaction for release and confirmed it to be valid, at which point Michelle would have requested approval from a manager, given the large value of the transaction, that she had followed the appropriate steps to authenticate and validate the transaction for release.
Q. Okay. And do you know, who did Michelle Long speak with at the State of California?
A. I believe it was Natalie Gonzalez.
Q. Okay. And then after Michelle Long validated the transaction by confirming with the State of California that it was approved, what did she do next?
A. She then would submit a request into the managers, would be myself,

Jennifer Robinson and Tim Coffey.
Because it was a transaction that was larger than $50 million, it requires a vice president or above to review and validate the steps that were taken to authenticate the transaction and validate the transaction for release.
Q. And did such a review and validation occur by a manager?
A. Yes, Tim Coffey.
Q. And did Mr. Coffey approve the transaction?
A. He did.
Q. And what happened after that?
A. The approval from Tim Coffey is attached to the transaction case file. And then a second manager reviews all of the work that Michelle had completed, the conversation or the validation of the conversation with the State of California and the authorized party, as well as Tim Coffey's approval.

And then the transaction was released for settlement with Chain Bridge Bank.
Q. Who was the second manager that Michelle sought approval from and received approval from?
A. His name is Su, S-U, Nguyen, N-G-U-Y-E-N.
Q. And do you know what Su Nguyen did in connection with reviewing the transaction?
A. As part of the procedure, he would validate the search that -- the independent search that Michelle would have done; the confirmation of the conversation that she had with the State of California; what she utilized in terms of information to contact them. And then authenticate them.
And then, in addition, that there was an approval for a 50 million or larger transaction from a vice president

or above.
Q. And Su Nguyen undertook those steps and completed them to JPMorgan's satisfaction, correct?
A. Yes, and then released the transaction.
Q. What time was the wire transfer released?
A. Approximately noon Eastern.
Q. Prior to the time the wire was released, had JPMorgan spoken to Chain Bridge Bank?
A. Prior to the transaction being released? No.
Q. Prior to the time when the transaction was released, how many times had JPMorgan spoken with a representative of the State of California with respect to the transfer?
A. I believe it was just Michelle Long that one time to authenticate and validate the transaction.

Q. Okay. And specifically, what was the process she followed to authenticate and validate the transaction?
MR. SCHOENFELD: Objection.
Q. You can answer, Mr. Korpal.
A. I thought I heard an objection.
MR. SCHOENFELD: When I object, you can go ahead and answer unless I tell you not to.
THE WITNESS: Okay. I'm sorry.
A. So Michelle would have followed a script. We have a script for all of our agents, which outlines the verbiage that they should be using to confirm the transaction and confirm the caller that they are speaking with as well.
Q. And she actually did that in accordance with the script, correct?
A. Yes.
Q. Did anybody else at JPMorgan have a conversation with the State of

Page 50

California regarding the wire transfer prior to it being released? Including, I am talking about people in the banking side, Mr. Neville you mentioned earlier.

Did anybody else at JPMorgan, not just in your unit or in your area, but did anybody else at JPMorgan have a discussion with the State of California regarding this wire transfer or the transaction to which it related prior to the transfer being sent to Chain Bridge Bank for the benefit of Blue Flame Medical?

A. Not that I am aware of.

Q. Did JPMorgan come to learn that the purpose of the transfer was in connection with payment of procurement of PPE, personnel protection equipment, related to issues around the pandemic?

A. Yes.

Q. When did it learn that?

A. After the transaction had been

Page 51

released to Chain Bridge Bank.

Q. After the wire transfer went out around noon Eastern, some point after that?

A. Yes.

Q. And did JPMorgan learn that the purpose of the transfer was in connection with payment or procurement of PPE prior to the time that Chain Bridge Bank asked JPMorgan to recall the wire?

A. Sorry, could you restate that one more time?

Q. Actually, let me rephrase it. Slightly different question.

Did JPMorgan learn that the purpose of the transfer was in connection with payment for procurement of PPE prior to the time that JPMorgan issued a request to recall the wire transfer?

A. Yes.

Q. How did it learn that the transfer was in connection with the PPE

Page 52

deal?

A. It was a conversation that the client service and the relationship team had with the State of California to understand the purpose of the transaction.

Q. Who participated in that conversation?

A. It would be Art Neville, Ana Prieto and the State of California.

Q. What was the purpose of that telephone call? I assume it was a telephone call.

A. There was a telephone call to validate if they understood the transaction, whether it was valid transaction and what the purpose of the transaction was.

Q. And what did the State of California tell Mr. Neville and Ms. Prieto about the purpose of the transaction?

Page 53

A. That it was to acquire personal protection equipment for the State of California.

Q. Did the State of California provide any further information about the transaction to acquire PPE?

A. No.

Q. Well, did the State of California confirm that the purchase transaction was between the State of California and Blue Flame Medical?

A. I don't know for sure. I wasn't part of that conversation.

Q. Did the State of California confirm that the amount of the wire, $456,880,600, was the correct amount with respect to the transaction?

A. Yes.

Q. Are you able to tell me anything else about what the State of California said about its transaction with Blue Flame Medical on that telephone

call?
A. Again, just paraphrasing, but the call was with the Treasurer's Office and they had some concerns regarding the diligence that was performed by the General Services Office in instructing this transaction.
Q. Did the representative of the Treasurer's Office explain why they had concerns regarding the diligence that was performed?
A. They did not.
Q. Did the State of California officials from the Treasurer's Office -- well, let me ask a different question. I will withdraw that question.
Was there any discussion about communications from Chain Bridge Bank on the call with the State of California?
A. Not that I am aware of.
Q. Do you know if Chain Bridge Bank officials had spoken with officials

from the State of California prior to the time that JPMorgan and the California state treasury's office had the call that you just referenced?
A. No, not that -- no, I was not aware of any conversation prior to that.
Q. To be clear on the record, you don't know either way whether there were or whether there weren't, is that --
A. That's right. That's right.
Q. Just because the record may be a little wonky there, let me just ask that again.
A. Sure.
Q. To your knowledge, you don't know whether officials from Chain Bridge Bank had spoken with officials from the State of California prior to the call between the State of California and JPMorgan that we were just discussing?
A. No, I am not. I was not aware of any conversation with the State of

California and Chain Bridge Bank prior to that.
Q. Okay. I want to go back through the sequence of events. And I think we essentially got to the point where the wire was released around noon Eastern following the protocols that your group engaged in. Do you recall that?
A. Yes.
Q. What happened after the wire was sent?
A. I had actually requested a copy of the wire based on a prior conversation I had with the client service team for State of California. The client service team are employees of JPMorgan.
Q. What was the prior conversation that you had with the client service team?
A. On the night before, the client service team had called me, March 25th, that is, about 6 p.m., and asked for me

to assist in facilitating a transaction, a large-value transaction for 500 million, which had not occurred on March 25th.
And I followed up on March 26th with the client service person at JPMorgan at approximately 11 a.m. Eastern time to ask if the transaction had been executed, and they stated that it was early in California. And then ultimately the client service person confirmed the transaction had been completed and thanked me for assisting.
And at that point I still had not seen the details of the transaction, so I asked my team, Tim Coffey, to pull the transaction details so that I could review them.
Q. Thank you for that. So I just want to follow up on a couple of things from your answer.
What did JPMorgan know about

Page 58

the transaction on March 25th?
A. That it was a large-value transaction for 500 million, approximately, dollars.
Q. Did JPMorgan know who its customer was with respect to that transaction?
A. Yes. It was the State of California.
Q. Did it know anything about where the money was going to be wired on March 25th?
A. No.
Q. How did it know that there was a large-value transaction for $500 million involving the State of California on March 25th?
A. It was a telephone conversation where the client service person called me directly.
Q. I'm sorry. I understand that the client service person called you

Page 59

directly. Am I right that that was after the client service person talked to somebody with the State of California?
A. I don't know. I received a call at 6 p.m., March 25th informing me that the State of California was going to execute a $500 million transaction and they needed my assistance to help facilitate that, as the wire system was about to close.
Q. And who was it that called you?
A. June Cantrell.
Q. And how is it Ms. Cantrell learned about this transaction?
A. I don't know.
Q. Had the transaction been entered into the Access system at this point in time?
A. No.
Q. So do you know whether Ms. Cantrell or anybody else at JPMorgan had conversations, had a conversation or

Page 60

conversations with the State of California regarding this transaction on March 25th?
A. I don't know how they were informed.
Q. Did you speak with Ms. Cantrell in preparation for today's deposition?
A. I did not.
Q. Did you seek to learn how JPMorgan became aware of this transaction on March 25th, as part of your preparation for today's deposition?
A. I did not.
Q. And the telephone call you had with Ms. Cantrell at around 6 p.m. on March 25th, what do you recall specifically about that telephone conversation?
A. She informed me that the State of California had a large-value transaction for approximately $500 million and if I could assist in

Page 61

facilitating that transaction to be sent out.
Q. What did you do in response to that telephone conversation?
A. Nothing. I was waiting for her to come back to me.
Q. Did you assist in facilitating the transaction?
A. I did not.
Q. Going back to the sequence of events, what happened at JPMorgan following the release of the wire around noon Eastern? What was the first thing that JPMorgan did with respect to that wire transfer after the wire was released?
A. I had called June Cantrell to understand that the transaction she had called me about the night prior had been released and if I could receive the transaction details, given the value of the transaction at approximately $500

million.
Q. And did you receive the details?
A. I had received the details subsequent to that conversation based on my follow-up when she confirmed the transaction had been completed.
Q. So what happened next, Mr. Korpal? Did you review those details?
A. I asked Tim Coffey to pull the transaction details for me. I reviewed the transaction details. And I asked Tim Coffey to call Chain Bridge Bank to determine if they knew the beneficiary of the funds and what the disposition of the transactions or the funds were at that point.
He came back to me and confirmed that they had received the transaction. They were suspicious of it. And they had held the funds and not

credited the account of Blue Flame Medical.
Tim and I then spoke with Blue Flame Medical to understand, again, the disposition of the funds and what their concerns were with the transaction.
They confirmed that the transaction had not been credited to Blue Flame Medical's account. This was a newly established account with no balances. And the account -- so then I asked if they knew the owner of the account and they said yes, he is a lobbyist in the area.
Q. What did Chain Bridge Bank tell Mr. Coffey with respect to the suspicions they had relating to the transaction?
A. The first conversation that Tim had with the Chain Bridge Bank was that they were concerned with the size of the transaction. They had never received a transaction that large and that they were

holding the funds. They had not credited the account of Blue Flame Medical.
Q. Did JPMorgan ever reach out to Blue Flame Medical?
A. Not that I am aware of.
Q. In the time that you first reached out to Mr. Coffey to ask him to call Chain Bridge Bank to the time when you learned from Chain Bridge Bank that the owner of the account was a lobbyist in the area, did JPMorgan do anything else with respect to the transaction?
A. Not with the transaction, no.
Q. Did JPMorgan do anything else to follow up with respect to the transaction prior to the time that it issued a recall request to Chain Bridge Bank?
A. Yes, that was when Art Neville, the relationship person, and Ana Prieto, the client service person, contacted the State of California to determine if they

knew the transaction and the purpose of the transaction.
Q. And when did they do that relative to the conversations that you and Mr. Coffey had with Chain Bridge Bank?
A. Immediately after or right before. It was very close to that time.
Q. Did someone internally at JPMorgan ask Mr. Neville to have that telephone call with the State of California?
A. Yes. I believe I did. I had asked Ana Prieto who the relationship banker was for the State of California, and I asked Mr. Neville to contact the State of California to raise the awareness of this transaction.
Q. What specifically did you tell to Mr. Prieto or Mr. Neville in this regard?
A. That there was a large-value

transaction that had been delivered out to a bank in McLean, Virginia and it was issued by the State of California. And while we validated it through our steps, we needed to raise the awareness to a more senior person at State of California to determine if they know the transaction.

Q. Do you know whether or not you referenced any information you learned from Chain Bridge Bank in your conversations with Mr. Prieto and Mr. Neville?

A. I don't recall, which is why I say that conversation was either right before or right after. But it was at the time, just about when we spoke with the Chain Bridge Bank.

Q. Did JPMorgan's communications with Chain Bridge Bank heighten their concerns with respect -- let me rephrase that.

Did JPMorgan's conversations with Chain Bridge Bank increase any concerns that JPMorgan had with respect to whether or not there was fraud in connection with the transaction?

A. You're asking if JPMorgan, after the conversation with Chain Bridge Bank, determined that this transaction was fraudulent or potentially fraudulent?

Q. I am asking whether JPMorgan, after the conversation with Chain Bridge Bank, was more concerned that there could be fraud involved with this transaction?

A. We found it to be more suspicious given that the beneficiary bank was concerned with the transactions as well. And that they had confirmed that they held the funds and that the account was a newly established account by a lobbyist in the area.

There were a number of red flags associated with it.

Q. And did JPMorgan also understand that Chain Bridge Bank had reached out directly to the State of California with respect to the transaction?

A. During the conversation that I had with them, no, I did not know that.

Q. Did JPMorgan know that prior to the time that it issued the recall notice?

A. That Chain Bridge Bank had contacted the State of California?

Q. Correct.

A. I did not know that, no.

Q. Did JPMorgan know that?

A. I don't know.

Q. Okay. You referenced a conversation that Mr. Coffey and you had with Chain Bridge Bank, and a conversation that Mr. Neville and Ms. Prieto had with representatives of the State of California following the

release of the wire.

What else occurred at JPMorgan prior to the time that JPMorgan issued the recall request with respect to the wire?

A. I had performed some open text search to understand if there was any history for a company called Blue Flame Medical in the area.

I had requested my counterparts in the sanctions team to perform some searches as well, using tools that they have available to them, as well as our compliance team, to perform some searches, as well, using tools they had to determine if they can locate any history on Blue Flame Medical.

Q. And what do you recall specifically you learned as a result of your requests to do additional work?

A. The sanctions team and the compliance team came back with no

Q. Between the time the recall notice was sent and the notice that the funds were credited to the State of California from JPMorgan at around 4 p.m Eastern, were there any other communications that JPMorgan had with anybody outside JPMorgan with respect to this transaction?
A. Yes, with the State of California. The State of California was -- they were asking about the status of the recall of funds.
Q. Prior to the time that you authorized the issuance of the recall request, were there conversations with the State of California about the recall request?
A. Prior to issuing the recall?
Q. Yes.
A. No.
Q. When did California first learn that JPMorgan had issued a recall request

with respect to the wire?
A. It was after we had issued the recall request.
Q. How was California informed about that recall request?
A. They were informed by their client service person, Ana Prieto. And I don't know if she called or sent them an e-mail, but stated that we had recalled the funds.
Q. Okay. I want to try to see what we know about specifically the sequence of communications with the State of California following the issuance of the recall request.
On March 26th, how many times did JPMorgan have telephone conversations with the State of California regarding the transaction following the recall request?
A. Following the recall request, I believe it was twice.

We had issued a recall request, had not received the funds. Called Chain Bridge Bank. At that point they were processing the recall -- return of funds, sorry. We had not received the funds again. Called them and Chain Bridge Bank confirmed they were verifying or releasing the funds back to JPMorgan Chase.
And that was it, that I am aware of.
Q. Okay. I think you answered a different question than I asked. I think you answered the question how many times did JPMorgan speak with Chain Bridge Bank following the recall request. Is that the question that you just answered?
A. Yes.
Q. Okay. I actually was asking how many times did JPMorgan have conversations with the State of California following the issuance of the

recall request on March 26th?
A. I don't know.
Q. Well, I think you -- well, is it your testimony that JPMorgan did have at least one conversation with the State of California following the issuance of the recall request?
A. Yes.
Q. Did JPMorgan have more than one conversation with the representatives of the State of California following the issuance of the recall request on March 26th?
A. I don't know.
Q. Because I think my question earlier was a little sloppy. Did JPMorgan have at least one conversation on March 26th with the State of California following the issuance of the recall request?
A. They did have a conversation following the recall request.

Q. Okay. What do you know about that conversation?
A. It was inquiring if the funds had been received back. And the client service person confirmed that the funds had not been received back and then they would advise them when the funds are back.
Q. Who participated on that call from JPMorgan's side?
A. It would have been Ana Prieto and Art Neville.
Q. Do you know anything else about what was said on that call?
A. I do not.
Q. Do you know whether there was any additional conversation with the State of California on March 26th, following the issuance of the recall request?
A. I do not know of any other conversations with the State of

California and JPMorgan Chase.
Q. I would like to go back to the conversations with Chain Bridge Bank following the issuance of the recall request.
I think you referenced two conversations that JPMorgan had with Chain Bridge Bank officials following the issuance of the recall request on March 26th, 2020; am I correct?
A. Yes.
Q. Who participated on the first communication or conversation with Chain Bridge Bank following the recall request?
A. Tim Coffey.
Q. And do you know with whom Tim Coffey spoke?
A. It would have been David Evinger.
Q. And what specifically was discussed on that call?
A. What the status of the return

of funds was from Chain Bridge Bank to JPMorgan, and the Chain Bridge Bank representative confirmed that they were working to return the funds.
Q. Did the Chain Bridge Bank representative say anything beyond that?
A. I don't know.
Q. Do you know anything else about that call?
A. I do not.
Q. How about the second call? What was the substance of the second call between JPMorgan and Chain Bridge Bank following the issuance of the recall notice on March 26th?
A. It was, again, Tim Coffey calling Chain Bridge Bank to ask what the status of the return of funds was. And they confirmed that the funds were being returned or approved to be returned at that point.
Q. Other than the conversations

that you already testified about between JPMorgan and Chain Bridge Bank, JPMorgan and representatives of the State of California, JPMorgan and representatives of the California Highway Patrol, did JPMorgan have any other conversations concerning this transaction with anyone outside of JPMorgan on March 26th, 2020?
A. Not that I am aware of.
MR. GUSSMAN: I think now is a good time for a break.
THE VIDEOGRAPHER: The time is approximately 11:45 a.m., we are going off the record.
(Off the record.)
THE VIDEOGRAPHER: The time is approximately 11:56 a.m., we are back on the record.
BY MR. GUSSMAN:
Q. Mr. Korpal, I would like to try could complete the chronology of events on March 26th to see if there is anything

that we haven't talked about already. I think we left off with you confirming that you were not aware of any additional conversations on March 26th that representatives of JPMorgan had with people outside of JPMorgan.

I would like to ask you whether you know of any additional conversations that, internally, JPMorgan had regarding this transaction following the issuance of the -- sorry, following the issuance of the recall notice?

A. Following the issuance of the recall notice, the only conversations would have been determining the status of the recall and then ultimately that the funds had been successfully recalled and credited to the State of California's account.

Q. Prior to JPMorgan's issuance of the recall notice, did JPMorgan conduct any diligence on Chain Bridge Bank?

A. Those were the requests that I had to the sanctions team and the compliance team using tools that they had available to them, as well as our global security investigations team to determine if they had any intelligence from local law enforcement, and then my open text search on Blue Flame Medical.

Q. My question was -- I want to make sure you were answering a question I asked.

My question is, prior to JPMorgan's issuance of the recall notice, did JPMorgan conduct any diligence on Chain Bridge Bank, not Blue Flame Medical.

A. Oh, I'm sorry. No, not that I am aware of.

Q. Let's move past March 26th, 2020. On the days that followed, did JPMorgan have any additional conversations about this transaction with

representatives of Chain Bridge Bank?

A. Not that I am aware of.

Q. At any point prior to March 26th, had any additional conversations about this transaction with representatives of Chain Bridge Bank?

A. Not that I am aware of.

Q. After March 26th, did representatives of JPMorgan have conversations about this transaction with representatives of the State of California?

A. After the return of funds; is that correct?

Q. After March 26th.

A. Oh, okay.

Q. The funds were returned on March 26th, correct?

A. Yes, sorry.

Not that I am aware of.

Q. Were there conversations after the return of funds but still on March

26th that JPMorgan had with the State of California that we have not talked about?

A. There would have been one communication that I am aware of. I am not sure when that actually took place. And that is with the State Treasurer's Office who had confirmed that they were concerned about the due diligence of the transaction that would have been -- that was performed by the General Procurement Services office.

Q. Did the State Treasurer's Office explain what concerns they had about the due diligence that had been performed?

A. Not that I am aware of.

Q. I apologize if we covered this somewhere before, but who at JPMorgan was on that call?

A. It would have been Art Neville, who was the relationship banker for the State of California, and Ana Prieto, who