EXHIBIT 108

FILED UNDER SEAL

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS,	:	CASE NO. 1:22-CV-10904 -JSR
Plaintiff,	:	
v.	:	
JPMORGAN CHASE BANK, N.A.,	:	
Defendant/Third Party Plaintiff.	:	
JPMORGAN CHASE BANK, N.A.,	:	
Third Party Plaintiff,	:	
v.	:	
JAMES EDWARD STALEY,	:	
Third Party Defendant.	:	

CONFIDENTIAL - ATTORNEYS' EYES ONLY

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May 3, 2023

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Videotaped deposition of WILLIAM D. LANGFORD, taken pursuant to notice, was held at the law offices of Boies Schiller Flexner LLP, 55 Hudson Yards, New York, New York, and remotely, beginning at 9:37 a.m., on the above date, before Michelle L. Gray, a Registered Professional Reporter, Certified Shorthand Reporter, Certified Realtime Reporter, and Notary Public.

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that -- that is a fair characterization of the initiative?

A. Yes.

Q. Okay. Okay. You can put that aside.

In looking at the transactional activity associated with human trafficking. Would you agree that cash is an important red flag of potential trafficking?

MR. KRAUSE: Objection.

THE WITNESS: So, again, I need to go back to what we were looking at. The cash components of it, we were focused, appropriately so, on the business of trafficking. That is, people who set up the criminal enterprise to capture, imprison, move, and sell the services, right, and generate the criminal proceeds, just like drug trafficking.

So what we -- what we focused on, you know, it wasn't --

the cash usage actually wasn't all that helpful, but it was, rather, other indicia that we actually found where you could start to link it to people who were promoting the trafficking, the prostitution for example, using otherwise benign retail accounts. That was really the focus -- ended up finding, I should say.

BY MS. SINGER:

Q. Okay. And so, again, I want to focus not just on what you were doing, what you were implementing at JPMorgan in the human trafficking initiative, but kind of the learnings that cash is specifically suggestive of human trafficking.

Do you agree with that statement?

MR. KRAUSE: Objection.

THE WITNESS: So again, partially. What we were looking for, what I really wanted to find,

derogatory information and identifiable activity, this was identifiable activity related to the information that was available on Jeffrey Epstein's conduct, correct?

MR. GAIL: Objection.

THE WITNESS: Yeah, so I have to say, I've not seen an instance where, in response to negative media, we would have pulled an affidavit like this. Doesn't mean it doesn't happen. I'm saying that's not typically what I would have done as an investigator, but I've never been an investigator. So I've not seen it in the context of the investigations done.

Is it relevant. Everything is relevant when you're assessing conduct. But at the end of the day, the question of using the bank to conduct the activity, spending money, sure, I'd like to

know.

But at the end of the day, withdrawal of cash is a withdrawal of cash. And so especially small dollars, wealthy people withdraw cash. They do a lot of different things.

So it's in contrast, perhaps, to the receipt of information, the criminal enterprise like we talked about. So it presents more of a challenge.

MS. SINGER: So move to strike that answer.

BY MS. SINGER:

Q. I appreciate it. But I think it was different than my question.

And I want to ask the question again, which is, the fact that Jeffrey Epstein, from whatever source, right, The New York Times article, the supporting documents, was known to pay cash to girls who he was sexually abusing

customer, shortly before the break.

So if corporate compliance or AML Ops wanted -- wanted Epstein terminated, and the Private Bank disagreed, what would happen?

A. So to answer that question, we need to distinguish.

In the context of a question of reputational risk, I -- my view is, and doctrine, I would have a vote but would not be a decisive vote.

To the extent it involved active ongoing violations of law and someone disagreed with me, then I would escalate above that line of business up to CEO, up to board of directors, up to and including resignation, if it didn't resolve as I thought it should.

Q. Okay. And by CEO, you mean CEO of JPMorgan, Jamie Dimon?

A. If that were the case, yes.

Q. Okay. And who would -- what would be the chain of escalating? So before you got to Jamie Dimon, who would

you go to?

A. So, again, that wasn't this case.

Q. Yep.

A. But if I ever had a situation where I had said it's time to exit, the line of business said no, I would first go to Steve Cutler, who would have been my boss at the time. If Steve Cutler disagreed and didn't convince me otherwise, then I would push it up further, probably to Jamie at that point. And then if I still felt like I wasn't getting heard and it was an active ongoing issue, then I would go to the board.

there was such a meeting, that there would be documents about it, correct?

A. I would expect there would be documents, yeah.

Q. Okay. All right. So the conclusion reports, "Further meetings held with Jes Staley to discuss LOB decision for re-approval."

Do you know what Jes Staley's position was within JP -- within JPMorgan as of January 7, 2011?

A. Yes.

Q. What was his position?

A. He was the head of the investment bank.

Q. So why was Jes Staley being consulted about Jeffrey Epstein when Jes Staley was the head of the investment bank?

A. I can only say what I understood and was told. I was told, as I mentioned, that Epstein was Jes Staley's client.

Q. And it says, "Banker Paul

Q. In any other context had anyone explained it to you?

A. Not -- in terms of why we didn't terminate?

Q. That's right.

A. Well, here, it was to refer to Jes, to have that discussion. Speaking with Jes at the later time was -- Jes's view was he didn't do it, shouldn't have pled guilty, et cetera, wasn't responsible for it. So that's -- that's what I was told, in the context of the retention or decision not to terminate, I should say.

Q. Okay. So in -- prior to this meeting on January 7th, because the conversation, I think, with Jes Staley and Epstein was after this meeting. Prior to this meeting, did you have an understanding why Private Bank didn't want to exit or hadn't exited Jeffrey Epstein?

A. I don't -- I don't recall specifically, no.

transactions enlightening as compared to countless stories related to his escapades. Lots of salon, lingerie shops, drug stores, NY, Palm Beach, and in St. Thomas (his place of residence). Plus lots of videos like Girls Gone Wild and some other shops not fit for my good Catholic upbringing. The transactions are old, '05 to '08. Besides frequent, frequent spa like charges it has died down. Surprised she was never subpoenaed."

Have I read that correctly?

A. Yes.

Q. Based on your understanding of human trafficking and the knowledge you had gained through the initiative, you recognized those charges may not have been escapades but, potentially, human trafficking, correct?

MR. KRAUSE: Objection.

THE WITNESS: Yeah, well, in many respects it's inconsistent with the types of things that we

saw in human trafficking. You know, having her own account, providing money, providing documented expenses.

The human trafficking enterprises that we were focused on were designed to traffic the individuals, keep them down, do -- do the business and keep it off the radar.

This was different. I mean, it's -- it's pretty -- I don't like the behavior. But it's different from the typology of human trafficking that we had been focused on.

BY MS. SINGER:

Q. Right. Those enterprises that you were looking at on the retail side, correct?

A. No, no, no. No. The accounts were on the retail side. It was the enterprise of criminal enterprise, right.

BY MS. SINGER:

Q. And you would -- you would agree that his relationship with MC2 is of concern, given Epstein's history of sexual conduct with girls?

MR. KRAUSE: Objection.

THE WITNESS: Again, it's hard. Knowing what I know today, sure. Back then I don't know that that necessarily -- it's negative media. It made the allegation. I would expect us to track it down, pay attention to it, yeah.

How significant it is, it's hard to say at this point, looking back.

BY MS. SINGER:

Q. Quite clearly significant enough that Maryanne is raising it in her e-mail?

A. Sure. She raised it ostensibly because that's the allegation in the media.

Q. So it says in Maryanne's

e-mail that Jes would be deciding the next steps, correct?

A. Yes.

Q. Was it your understanding that Jes Staley was the decisionmaker as to whether Jeff Epstein would be exited from the bank?

A. So, again, I was escalating my -- my position, my view, we should exit Epstein, and told that Jes owned the client relationship.

So from that perspective, I suppose he would be the one to help make that decision or to make that decision.

Q. Do you know whether anybody else at the bank, John Duffy or Mary Erdoes, whether any of them said that it shouldn't be Jes Staley's decision?

A. I'm not aware of anybody saying that, no.

Q. All right. And then if we turn to the front page of this e-mail. This is the part of the chain from Phil DeLuca to Nina Nichols, cc'ing you. And

MR. KRAUSE: Objection.

THE WITNESS: I don't know unusual. But it would -- you know, again, if you're looking back and saying what are the totality of facts, I would want to understand them under the circumstances, along with a lot of other information.

BY MS. SINGER:

Q. And so you would expect that there would be some inquiry or investigation into whether there was a business or other legitimate reason for these payments, correct?

MR. KRAUSE: Objection.

THE WITNESS: So, again, looking back and deciding all relevant facts versus what was looked at at the time, you know, I'd want to -- presented with this today, sure, I'd want to know.

BY MS. SINGER:

Q. And, again, this is all

to Phil DeLuca back on January 10th?

A. To Phil, Nina, and Maryanne, yeah.

Q. Okay. And just an understanding what you meant here. Is it fair to say that you were -- that modeling agencies was one piece of the puzzle, but that you would want to know more or -- tell me what you were saying.

A. You know, so to frame the entire context, one, I didn't need any of this to recommend kicking him out of our bank, period.

What I was asking for, is there anything else we can point to. Are there any other linkages to ongoing activity that could make this decision even easier, point to more potentially suspicious activity, that sort of thing.

The modeling agency is just that it didn't tell us anything, and our ability as a bank to know what's really going on in a modeling agency is extremely limited. Especially, he is a

when he -- when he responded. I don't recall anybody else articulating a view on exit at that time.

Q. Did Catherine Keating speak at all?

A. I don't remember her speaking.

Q. And you said Jes Staley responded. What did he say?

A. So Jes's response was, with regard to the conviction, no, that was not accurate, his lawyers are working to get the conviction thrown -- or excuse me, the plea, the plea, get the plea thrown out, he didn't actually do that, and that we should be talking to his lawyers.

Q. And how were things left -- and did you respond to Jes Staley, by the way, when he said that?

A. I don't remember specific responses, but the takeaways were that we would go and speak with Mr. Epstein's attorney.

Q. Do you know, or did you hear, that anybody had gone with Jes Staley when this conversation took place?

A. Again, no, I don't have any information on it.

Q. Is it surprising to you that the report was that Jeffrey Epstein had denied the allegations?

A. No.

Q. Do you think that a conversation between Jes Staley and Jeffrey Epstein was likely to yield useful information about whether Jeffrey Epstein was engaged in human trafficking?

MR. KRAUSE: Objection.

THE WITNESS: So, look, at the time, Jes was the lead banker, right. That was his client, and it would not surprise -- it would not be unusual to have a banker to have a conversation with the client, even something as unsavory as this.

So back then, versus what we

Page 13. And do you see Jeffrey Epstein, Row 21, at the top of Page 13?

A. Yes.

Q. Okay. And that entry is dated July 15, 2008, correct?

A. Yes.

Q. And it says here, "Catherine will go back to Jes to tell him we are uncomfortable with Epstein and do not want to go to Cutler for approval."

Have I read that correctly?

A. Yes.

Q. Do you understand JES to be the acronym for Jes Staley?

A. That is what I think it means, yes.

Q. And Catherine is presumably Catherine Keating?

A. That would be my assumption.

Q. Do you know that Catherine Keating -- do you know if Catherine Keating went to Jes Staley and told him that Private Bank was uncomfortable with Epstein and didn't want to seek Steve

reputational component, would include this, but not as specific as that was the discussion and Steve said no change. I don't -- I don't know that that was accurate or right. I can't -- I'm not aware of that, put it that way.

BY MS. SINGER:

Q. Were any -- was the conversation that you had with Steve Cutler, the one that you recall, did that include any piece that was about legal advice, [redacted] any of those issues, or was it -- was it entirely on the reputational side?

A. My recollection, it was based on the reputational side, because that's what my point was.

Q. Did you ever reach out to outside counsel about how to handle Jeffrey Epstein's accounts?

A. I don't believe I ever did,

Q. Did anyone from JPMorgan's Private Bank ever, at any time, try to dissuade you from doing anything [redacted]

A. Sorry, do that one again.

Q. Sure.

Did anyone from the Private Bank ever, at any time, try to dissuade you from doing anything [redacted]

A. No. No.

Q. Are you aware of any instance where anyone from the Private Bank tried to dissuade any of your colleagues from doing anything [redacted]

A. No.

Q. Did anyone from any of JPMorgan's businesses ever, at any time, try to dissuade you from filing a SAR related, in any way, to a customer?

A. No.

Q. Are you aware of any instance where anyone from any of

JPMorgan's line of business tried to dissuade any of your colleagues from filing a SAR relating to a customer?

A. No.

Q. At any point during your time at JPMorgan, did you ever come to believe that a SAR should be filed in a particular instance, but where you decided not to do so because the customer was particularly large or valuable?

A. No.

Q. Are you aware of any instance where anyone at JPMorgan thought a SAR should be filed but failed to do so because the client was particularly large or valuable?

A. No.

Q. You testified earlier that you never discussed [redacted] between, I think it was, 2008 and then your departure from the bank. Do you recall that?

A. Yes.

Q. Do you believe that Epstein,

to use your words, should go, because you believed he was engaging in continued illegal activity after his 2008 plea?

A. No.

[redacted]

Q. Fair to say your focus was on the reputational risk of keeping Epstein [redacted] you'd have focused on that, had you thought there was, yes?

A. Yes.

Q. [redacted] why were you discussing Epstein with others at JPMorgan?

A. Because I believed he should not be a client of the bank because of his plea and his reputational risk, period.

Q. Okay. We've seen work relating to Epstein by Maryanne Ryan. You did or did not develop a good understanding of Maryanne Ryan's temperament and skills during your time at JPMorgan?

A. I did.

Q. How skilled was Maryanne as an investigator?

A. One of the best.

Q. You did or did not develop a good understanding of Maryanne Ryan's temperament through your time working with her at JPMorgan?

DeLuca, with the most recent e-mail dated January 14, 2011.

Have I got that right?

A. Yes.

Q. Let's take a look at Ms. Ryan's e-mail to you on January 13th, I think in the beginning of the page.

Do any of Ms. Ryan's findings indicate that JPMorgan is participating in a sex trafficking ring?

MS. SINGER: Objection.

THE WITNESS: That JPMorgan is?

BY MR. GAIL:

Q. Yeah.

A. No.

Q. Why not?

MS. SINGER: Objection.

THE WITNESS: Again, she outlines what she finds, right. It doesn't establish a link between JPMorgan and the operation by Epstein of a sex trafficking ring through the bank, on its

face, in my opinion.

BY MR. GAIL:

Q. Do any of Ms. Ryan's findings, as you see them there, indicate that as of 2011 Epstein was using the bank to perpetrate sex trafficking?

MS. SINGER: Objection.

THE WITNESS: So, again, the findings that she cites are old. In 2004, et cetera, she notes that. And notes, though, the activity not continuing, necessarily.

BY MR. GAIL:

Q. You testified that you had a call with Ken Starr following your conversation with Jes Staley. Do you recall that?

A. Yes.

Q. Now, counsel for the U.S. Virgin Islands referred to Epstein's criminal defense attorney. What was Ken Starr's position at the time you were speaking to him?