

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

FAIRHOLME FUNDS, INC., ET AL.,)	
)	
)	
Plaintiffs,)	CV No. 13-1053
)	Washington, D.C.
vs.)	July 18, 2023
)	2:00 p.m.
FEDERAL HOUSING FINANCE AGENCY,)	
ET AL.,)	
)	
Defendants.)	
<hr/>		
IN RE FANNIE MAE/FREDDIE MAC)	
SENIOR PREFERRED STOCK PURCHASE)	MC No. 13-1288
AGREEMENT CLASS ACTION LITIGATION)	
)	
<hr/>		

TRANSCRIPT OF PRETRIAL CONFERENCE PROCEEDINGS
BEFORE THE HONORABLE ROYCE C. LAMBERTH
UNITED STATES SENIOR DISTRICT JUDGE

APPEARANCES:

For Berkley Plaintiffs:	John Ramer
	Vincent John Colatriano
	COOPER & KIRK, PLLC
	1523 New Hampshire Avenue, NW
	Washington, D.C. 20036
	(202) 220-9621
	Email: jramer@cooperkirk.com
	Washington, D.C. 20036

APPEARANCES CONTINUED:

For Class Plaintiffs:

Hamish P.M. Hume
Samuel C. Kaplan
Kenya Khaleelah Davis
BOIES, SCHILLER & FLEXNER LLP
1401 New York Avenue, NW
Washington, D.C. 20005
(202) 237-6131
Email: hhume@bsfllp.com
Email: skaplan@bsfllp.com

Eric L. Zagar
Lee D. Rudy
Grant Goodhart
KESSLER, MELTZER & CHECK LLP
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
Email: ezagar@ktmc.com
Email: lrudy@ktmc.com

Robert F. Kravetz
Bernstein Litowitz
Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

Michael J. Barry
GRANT & EISENHOFER, P.A. - DE
123 JUSTISON STREET
Wilmington, DE 19801
(302) 622-7000
Email: mbarry@gelaw.com

APPEARANCES CONTINUED:

For FHFA,
Fannie Mae

and Freddie Mac Defendants: Jonathan Louis Stern
Ian S. Hoffman
Stanton Jones
Asim Varma
David Bergman
ARNOLD & PORTER
KAYE SCHOLER LLP
601 Massachusetts Ave, NW
Washington, D.C. 20001-3743
(202) 942-5000
Email:
jonathan.
stern@arnoldporter.com
Email: ian.hoffman
@arnoldporter.com

Court Reporter: William P. Zaremba
Registered Merit Reporter
Certified Realtime Reporter
Official Court Reporter
U.S. Courthouse
333 Constitution Avenue, NW
Room 6503
Washington, D.C. 20001
(202) 354-3249

Proceedings recorded by mechanical stenography; transcript
produced by computer-aided transcription

1 P R O C E E D I N G S

2 COURTROOM DEPUTY: All rise. This court is in
3 session; the Honorable Royce C. Lamberth presiding. Please
4 be seated, everyone.

5 Good afternoon, Your Honor. This is Miscellaneous
6 Case No. 13-1288, In Re Fannie Mae/Freddie Mac Senior
7 Preferred Stock Purchase Agreement Class Action litigations.

8 Would a member of counsel for each party please
9 approach the lectern and state your appearances for the
10 record.

11 MR. HUME: Good afternoon, Judge Lamberth.
12 It's Hamish Hume for the Class Plaintiffs.

13 Shall we have each counsel introduce themselves
14 individually?

15 THE COURT: Yes, that would be fine.

16 MR. ZAGAR: Good afternoon, Your Honor.
17 Eric Zagar for the plaintiffs.

18 MR. RUDY: Hello again, Judge Lamberth.
19 Lee Rudy for the plaintiffs.

20 THE COURT: Okay.

21 MR. RAMER: Good afternoon, Your Honor.
22 John Ramer for the Berkley Plaintiffs.

23 MR. KRAVETZ: Good afternoon, Your Honor.
24 Robert Kravetz on behalf of the plaintiffs.

25 MR. BARRY: Good afternoon, Your Honor.

1 Michael Barry on behalf of plaintiffs.

2 MR. KAPLAN: Good afternoon. Sam Kaplan on behalf
3 of the plaintiffs.

4 MR. COLATRIANO: Good afternoon, Your Honor.
5 Vince Colatriano on behalf of the Berkley Plaintiffs.

6 MR. GOODHART: Good afternoon, Your Honor.
7 Grant Goodhart on behalf of the Class Plaintiffs.

8 MS. DAVIS: Good afternoon, Your Honor.
9 Kenya Davis for the Class Plaintiffs.

10 THE COURT: They let you in again?

11 MS. DAVIS: Yes, sir.

12 MR. STERN: Good afternoon, Your Honor.
13 Jonathan Stern for FHFA, Fannie Mae and Freddie Mac.

14 THE COURT: Okay.

15 MR. HOFFMAN: Good afternoon, Your Honor.
16 Ian Hoffman also on behalf of the defendants.

17 MR. JONES: Good afternoon, Your Honor.
18 Stanton Jones also on behalf of the defendants.

19 MS. VARMA: Good afternoon, Your Honor.
20 Asim Varma on behalf of the defendants.

21 MR. BERGMAN: Good afternoon. David Bergman from
22 Arnold & Porter for defendants.

23 THE COURT: Okay.

24 I wish I could say it's nice to see you all again,
25 but it's not. But nevertheless I'm here, you're here, so

1 we'll start with the plaintiffs' pending motions.

2 I'm not ruling from the bench, but I do expect to
3 get some rulings out in the next couple days.

4 And whatever you all want to present orally and
5 argue orally, you may this afternoon. I'll hear whatever
6 y'all want to present.

7 Save some time for the defendants so they can make
8 their arguments on their motions as well, and we'll get as
9 much as we can in today.

10 MR. ZAGAR: Thank you, Your Honor.

11 THE COURT: You can refresh my memory on things.
12 But I'm very happy everybody cooperated in getting this
13 underway with the same law clerk I had who will do his best
14 to refresh my memory on what I did last time.

15 My mind is not gone. My knee, however, has not
16 improved greatly. So I'm still on my walker and will be
17 through this trial.

18 But fortunately for me, my mind is -- but I did
19 turn 80 in the meantime this weekend. And so my wife
20 assures me that I should stop; however, I have a younger
21 judge who's told me when my mind goes, he will tell me to
22 step down. And I have told him I will not argue and I will
23 step down when he tells me I should and I will not argue.
24 But I just talked to him again today and he told me he
25 thinks I'm fine and I did not need to step down. So I

1 wanted to assure myself before I went forward today.

2 He tells me I'm still sharp, he thinks. So
3 luckily he was somebody I hired in the
4 U.S. Attorney's Office and he followed me over here so you
5 probably know who it is. But in any event, he's enough
6 younger that he will tell me when my time has come.

7 I love the job, I can't step down, I don't want to
8 step down.

9 Go ahead.

10 MR. ZAGAR: Good afternoon, Your Honor.
11 Eric Zagar for the plaintiffs.

12 And happy birthday, and we're glad to have you.

13 THE COURT: Thank you.

14 It's hard to believe I could be 80.

15 Another judge told me, why am I acting like I'm 40
16 then? I like it.

17 MR. ZAGAR: In terms of order of presentation,
18 unless Your Honor has a preference, as Your Honor suggested,
19 and we've conferred with defense counsel, plaintiffs will
20 present their affirmative motions first, followed by
21 defendants.

22 And I can give you the preview of the order if
23 you're interested for what we intend to do.

24 THE COURT: Yep.

25 MR. ZAGAR: We will have our motions in limine

1 regarding the expert up first.

2 We will then do our omnibus motions more or less
3 in order but not necessarily fully in order.

4 And then our motion on the Treasury and
5 White House documents would be our last one.

6 THE COURT: Okay.

7 MR. ZAGAR: In terms of time, Your Honor, we have
8 agreed with defendants to try to split it roughly evenly.
9 So I don't know if Your Honor has a particular idea of how
10 late you want to go tonight.

11 THE COURT: 5:00-ish.

12 MR. ZAGAR: We will try to accommodate.

13 THE COURT: 5:00-ish, I hope.

14 MR. ZAGAR: Okay. Very good, Your Honor.

15 So unless Your Honor has any other preliminaries,
16 I'll ask Mr. Kaplan to come up and start with the expert.

17 THE COURT: Good.

18 MR. ZAGAR: Thank you.

19 THE COURT: Okay, Mr. Kaplan. Recall you very
20 well.

21 MR. KAPLAN: Thank you, Your Honor.

22 THE COURT: And fondly.

23 As time goes, it's more fond.

24 MR. KAPLAN: Your Honor, I will be arguing our
25 motion with respect to Dr. Attari.

1 And as Your Honor knows, there are two components
2 to that motion. There's the bond event study, and then
3 there's the MBS.

4 The order we plan to present it -- and this
5 actually works quite well for defense counsel too because
6 they have two people arguing it, is that I'm going to argue
7 the bond event study first, then sit down, let them go,
8 brief rebuttal, and then move on to the MBS.

9 Your Honor, with respect to the bond event study,
10 it's now clear that the defendants are offering the bond
11 event study for a purpose that it cannot reliably support.

12 That purpose is as stated, as defense counsel
13 stated in closing argument. You know that from Dr. Attari,
14 who explained to you how his back -- bond event study
15 demonstrated that investor confidence was restored by
16 agreement to the net worth sweep.

17 The event study simply can't bear that weight,
18 Your Honor. And the reason it can't bear that weight is
19 because we've identified at least one plausible alternative
20 cause for the .1 point decline in the bond yield spreads
21 that they rely on that Dr. Attari relies on to say that
22 investor confidence was restored.

23 And that cause is that when the Third Amendment --
24 that the Third Amendment created an expectation of
25 declining -- that there would be future declining supply in

1 the availability of these bonds, and it, therefore,
2 increased the value of the extant bonds, the bonds that were
3 already out there, including the bonds that Dr. Attari
4 analyzed.

5 The plaintiffs' principal response to --
6 defendants' principal response to this is to say, Your Honor
7 already decided -- the Court already decided that, this is
8 old news, nothing to see here.

9 But the Court did not decide that. The Court
10 ruled that it could conceivably, and that was Your Honor's
11 word, be relevant for another purpose that they don't even
12 defend that they didn't offer it for at the last trial.
13 They offered it for the purpose that counsel stated in
14 closing argument, and it just doesn't support that purpose.
15 It's unreliable for that purpose. The jury would be left
16 completely at sea in trying to distinguish between these
17 causes.

18 And our alternative cause, Your Honor, isn't just
19 a cause that we just made up, it's throughout the documents
20 in this case. It's in their analyst reports; it's in FHFA's
21 own documents. And I'll just read one, but there are many
22 cited in our brief.

23 It says, "The rationale for the tighter spread,"
24 is that, "As the enterprises wind down, there will be less
25 longer term debt issued, leaving investors to fight over

1 existing supply." That is an alternative cause, it's a
2 confounding [sic] factor, and it is not reliably accounted
3 for by Dr. Attari.

4 And Your Honor did not conclude otherwise,
5 Your Honor concluded the opposite. Your Honor said
6 Dr. Attari never claims he can isolate the impact of the net
7 worth sweep, much less this notion that the net worth sweep
8 increased investor confidence as opposed to just making
9 people think there would be fewer bonds in the future.

10 So the defendants, their loan explanation is to
11 say, well, he designed this study to account for this
12 because he only used longer term bonds. That's just not an
13 answer, Your Honor. He has no -- there is no reliable
14 methodology to enable the jury to conclude that that makes
15 any difference whatsoever.

16 The point is that there's going to be a need for
17 future bonds in the future. The net worth sweep is creating
18 this expectation, the Third Amendment is creating this
19 expectation, and there's no reason to believe that a longer
20 term, shorter term makes a difference. In fact, their own
21 document says, the farther out the maturity, the tighter the
22 spread. This is PX 282, Exhibit 1G to our motion.

23 And so, Your Honor, their final response is to
24 just resort to the last refuge of somebody offering a
25 reliable opinion -- an unreliable opinion, which is to say,

1 oh, that you can just cross-examine on that. It goes to
2 weight, it doesn't go to admissibility.

3 And, of course, one can always cross-examine junk
4 economics, Your Honor; one can always cross-examine an
5 unreliable opinion. But the whole function of *Daubert* is to
6 keep unreliable opinions out in the first instance.

7 So I'll let my friend Mr. Hoffman respond.

8 MR. HOFFMAN: Good afternoon, Your Honor.
9 Ian Hoffman on behalf of the defendants. It's a pleasure
10 and an honor to appear before the Court again.

11 Your Honor, the vast majority --

12 THE COURT: It's nice to start that way anyway.

13 MR. HOFFMAN: I hope it stays that way, Judge.

14 The vast majority of plaintiffs' motion,
15 Your Honor, is a rehash of the arguments that were already
16 presented to this Court.

17 THE COURT: Everything I read was a rehash.

18 MR. HOFFMAN: Fair enough, Your Honor.

19 I take it you mean beyond just this motion as
20 well.

21 THE COURT: Correct.

22 MR. HOFFMAN: But with this one in particular,
23 though, Judge --

24 THE COURT: I tried not to say "nightmare" but
25 "rehash."

1 MR. HOFFMAN: Judge, the central attack the first
2 time around is the same attack this time around; that
3 Dr. Attari fails to isolate the impact of one part of the
4 Third Amendment over the other.

5 That's the same arguments, they cite the same
6 cases, Judge, they cite most of the same documents. All the
7 arguments in the case -- I'm sorry, exhibit examples that
8 Mr. Kaplan referred to is and was fodder for
9 cross-examination at trial.

10 The only purportedly new element that plaintiffs
11 identify this go-around is a purported representation that
12 defendants' counsel supposedly made in the course of
13 briefing before the first trial.

14 I didn't hear much of it from Mr. Kaplan this
15 morning, but the thrust of their papers, Judge, is that
16 defendants' counsel did some kind of bait-and-switch; that
17 we told the Court Dr. Attari is going to testify to X, the
18 Court issued its ruling, and then he testified to something
19 different.

20 It's just not true, Your Honor. And I don't know
21 if I need to sort of parse through who said what when, but
22 the highlight, Judge, is that there's really two statements
23 at issue in the prior briefing and the statements are side
24 by side.

25 The first statement is the one that plaintiffs say

1 was this representation that we've somehow now violated.
2 And that representation was the straightforward one, which
3 Your Honor also emphasized in the ruling, that Dr. Attari's
4 opinion is that the Third Amendment as a whole caused this
5 change in the bond prices. And we acknowledged, as
6 Dr. Attari acknowledged, that an event study by itself can't
7 isolate these two different parts of the Third Amendment
8 that were part of the same announcement.

9 However, Judge, the very next sentence in our
10 brief states, "And Dr. Attari properly concluded that the
11 decline he observed in the bond yields following that
12 announcement supports his conclusion that the Third
13 Amendment alleviated market participants' concerns about
14 erosion of the Treasury commitment."

15 So that is what I heard Mr. Kaplan arguing, that
16 is suddenly the new thing, that Dr. Attari testified at
17 trial and that we emphasized in closing that Dr. Attari --
18 that event study supported Dr. Attari's conclusion that the
19 Third Amendment as a whole alleviated market concern.

20 There was no bait-and-switch, Judge, because
21 that's exactly what we said in the papers. And it's not
22 just what we said in the papers, it's what Dr. Attari said
23 in his report. Your Honor, in issuing its ruling, I note,
24 didn't cite counsel's argument for its ruling, it cited
25 Dr. Attari's report.

1 So his testimony at trial was consistent with his
2 report, our arguments, which just matched his report, and
3 the Court's ruling. And the Court ruled that all of these
4 criticisms about Dr. Attari's event study are and can be the
5 subject of cross-examination. And they were. And that is
6 how it should play out in the coming trial as well. There's
7 no bait-and-switch, Your Honor.

8 And as for closing argument, again -- let me back
9 up and make one other point, Judge.

10 Throughout his testimony at trial, Dr. Attari
11 consistently testified that the Third Amendment, the Third
12 Amendment caused the price decline, which is exactly what we
13 briefed. It's also -- and he also testified that the Third
14 Amendment alleviated market concern. That's also what we
15 argued in closing.

16 They also jump up and down in closing that my
17 partner, Mr. Stern, said at one point that the net worth
18 sweep alleviated market concern. And they say, a-ha, that
19 somehow means that you're using Dr. Attari's opinion in an
20 event study for an improper purpose.

21 Your Honor, as an initial matter, it's a fair --
22 as an initial matter, the remedy for closing argument that
23 doesn't match the evidence is not to exclude more evidence,
24 it's to direct counsel to conform his closing to the
25 evidence. But here it was a fair summary of the evidence

1 because of Dr. Attari's testimony.

2 The Court should deny plaintiffs' motion and allow
3 Dr. Attari to testify as to the bond event study just as he
4 did in the first trial. Thank you, Your Honor.

5 MR. KAPLAN: Your Honor, as we said, their sole
6 response is, nothing to see here, because Your Honor has
7 already ruled on it.

8 But Your Honor didn't rule on it. If you look at
9 Your Honor's prior opinion, Your Honor did not rule that
10 there's a reliable way to distinguish between the reduced
11 supply rationale for the decline in the yield spread and the
12 improved creditworthiness rationale that they offer.

13 And it wasn't just counsel's -- counsel didn't
14 misspeak in closing argument, he summarized exactly what
15 Dr. Attari said in his testimony.

16 And this is exactly what they're arguing. They're
17 not just arguing it was the Third Amendment. That wouldn't
18 even be relevant. What they're arguing is that it was the
19 net worth sweep that restored investor confidence. There's
20 no reliable basis for that.

21 You didn't hear a single thing from opposing
22 counsel defending the reliability of the opinion in that
23 regard. All he said was, nothing to see here. And there's
24 lots to see here, Your Honor, and Your Honor didn't rule on
25 it previously.

1 I'll move on now, Your Honor, to the MBS part of
2 our motion with respect to Dr. Attari.

3 And there are two components to this. One is,
4 we're asking the Court to exclude Dr. Attari from opining
5 and defendants from arguing that the net worth sweep
6 reassured the MBS market, the MBS investors, and that there
7 was concern among MBS investors.

8 This goes even beyond the bond event study,
9 Your Honor, because in this instance, they offer no
10 quantitative data at all.

11 I'm going to start with the opinion that it
12 reassured -- that the net worth sweep reassured MBS
13 investors.

14 There's nothing at all to support the view that
15 the -- there's no quantitative information at all to support
16 the view that MBS investors were somehow reassured by the
17 net worth sweep. They don't even -- they didn't even do the
18 sort of event study.

19 They do argue that it's a reasonable inference
20 from the bond event study that the MBS market also would
21 have been reassured.

22 But as we've shown, Your Honor, they can't even --
23 the bond event study cannot even reliably show that the
24 \$30 billion of long term bonds were somehow reassured. It
25 is not even remotely -- there's no reliable basis whatsoever

1 that's proffered from -- jumping from that to a market
2 that's a \$30 billion, to a market that's a \$5 trillion, the
3 MBS market.

4 Their own document, Your Honor, said that trading
5 in MBS showed that the net worth sweep was a non-event. So
6 all of the evidence, Your Honor, if anything, shows the
7 opposite.

8 But, of course, for *Daubert* purposes, the
9 principal point is that there's no reliable basis for this
10 opinion. They just -- they referred to a couple of analyst
11 reports that really don't even say that the MBS market was
12 reassured, they just kind of parrot their theory.

13 They say that the commitment -- that the net worth
14 sweep means that the commitment won't be exhausted as
15 quickly, and that's it. That is not a basis for saying, as
16 Mr. Stern argued Dr. Attari's opinion was in closing, that
17 the market breathed a sigh of relief. They do nothing to
18 separately provide a basis for claiming -- for providing a
19 reliability basis for asserting that the MBS market was
20 reassured.

21 Moving to the first -- to the pre net worth sweep,
22 the notion that there was concern among the MBS market, it's
23 a similar point, Your Honor. There's no quantitative
24 information. All the quantitative information is on our
25 side, which shows increased bond -- increased MBS issuances

1 over the prior year, reports that say that this is going to
2 be a good year for MBS. Absolutely nothing that could
3 provide a reliable basis for Dr. Attari to opine
4 specifically about MBS investors and that there was
5 widespread concern.

6 Again, all he does is refer to an analyst report,
7 frankly an analyst report that didn't even -- that even
8 pre-dated the good economic news of 2012. And that just
9 sort of parrots their theory. That is not a reliable basis
10 to make the kind of sweeping statements that they make on
11 page -- and that we outline on page 23 of our brief,
12 Your Honor. So I'll let my friend Mr. Bergman respond.

13 THE COURT: Okay.

14 MR. BERGMAN: David Bergman for defendants,
15 Your Honor.

16 I understand plaintiffs to be primarily critiquing
17 Dr. Attari for failing to isolate the MBS market from the
18 bond market.

19 In fact, Dr. Attari did not lump them together or
20 conflate them indiscriminately. He addressed the MBS and
21 bond markets and MBS and bond investors separately at trial.

22 He explained the different characteristics of
23 bonds and MBS.

24 He explained the Fannie and Freddie guarantees.

25 And he explained where the bonds and the MBS are

1 in the capital structure.

2 He explained the relationships among MBS bonds and
3 equity.

4 And he explained how the Treasury commitment was
5 important to each.

6 He explained how and why the MBS and bond
7 investors faced similar risks and how they shared similar
8 concerns.

9 The analyst reports reflect all of this.

10 Dr. Attari cited some analyst reports that
11 addressed expressly both MBS and debt. Others not expressly
12 but speak broadly of market concerns and reactions to
13 potential credit downgrades and the like, all relevant to
14 both MBS and bond investors, and Dr. Attari explained that.

15 Other analyst reports address more broadly the
16 financial condition, and Dr. Attari connected the dots
17 between those reports and specific concerns of both MBS and
18 bondholders.

19 Some of the examples of analyst reports that
20 expressly identified both MBS and debtholders, some are
21 before the Third Amendment, that's the Deutsche Bank,
22 Barclays, B of A, all from the Third Amendment.

23 And then some are after the Third Amendment.
24 So as Mr. Kaplan delineated, some are explaining there was
25 concern in the market before the Third Amendment. Others

1 explain that after the Third Amendment, those concerns have
2 been alleviated. Those are -- again, after the Third
3 Amendment, there's a Barclays, RBC Capital, JPMorgan,
4 Amherst Securities, others.

5 This is not a quantitative analysis, Mr. Kaplan is
6 surely right about that. But it's a qualitative analysis.
7 And Dr. Attari testified that it is typical of the work that
8 experts in his field do to review analyst reports from the
9 time of events and try to study what they mean.

10 We cited similar cases that have -- we cite cases
11 that have admitted similar expert analysis. The *SEC v.*
12 *Ustian* case was a market awareness survey. That's very
13 similar to what Dr. Attari did here. Not statistical. It
14 was a survey for the same kind of purpose that Dr. Attari
15 had.

16 The *Gray* case, similar, a review and summary of
17 analyst reports to show contemporaneous sense of the
18 markets, is what the Court said there.

19 This is not cherry-picking. Cherry-picking
20 implies that Dr. Attari was disregarding adverse evidence.
21 Plaintiffs haven't cited anything to the contrary, they
22 haven't pointed to any reports that say that the Third
23 Amendment hurt the credit or upset the markets.

24 And I don't hear plaintiffs alleging that
25 Barclay's, B of A, Deutsche Bank, RBC and others are

1 outliers and not credible.

2 Finally, I will say the Court addressed similar
3 arguments from plaintiffs in connection with trial one. Not
4 specific to this case, but it was a challenge to a different
5 expert, Dr. Kothari's use of public information, including
6 analyst reports, made the same kind of arguments that the
7 plaintiffs are making here.

8 The Court denied that motion in limine, said that
9 an expert can provide specialized context for understanding
10 how to connect the dots, placing context especially where
11 testimony concerns matters that are arguably beyond the
12 average juror's comprehension.

13 Your Honor, that reasoning applies here. It was
14 correct then and it is correct now. Thank you.

15 THE COURT: Where did I do that?

16 MR. BERGMAN: I'm sorry, Your Honor, that was in
17 connection with the October 2022 motion in limine decision
18 in trial one.

19 THE COURT: Okay.

20 MR. BERGMAN: I have a Westlaw cite if Your Honor
21 needs it.

22 THE COURT: That's all right.

23 MR. BERGMAN: Thank you. Thank you.

24 MR. KAPLAN: Your Honor, I'll just to be very
25 clear about what this motion is about. I will be appearing

1 before you later to talk about our separate motion on
2 analyst reports.

3 But this motion is about the specific opinion that
4 the net worth sweep reassured mortgage-backed security
5 holders, and that there was concern among mortgage-backed
6 security holders.

7 And what we didn't hear at all from Mr. Bergman
8 was any rebuttal of that point. He attacked a strawman that
9 said -- or said we were making an argument that Dr. Attari
10 never talks about those two groups of investors separately.
11 That is not our argument, Your Honor.

12 And our argument is not that Dr. Attari should be
13 prohibited from talking about MBS investors, talking about
14 bond investors and/or be prohibited from offering his
15 opinions in toto or anything like that.

16 It is very specific to the fact that there is no
17 reliable basis for him to say that mortgage-backed
18 securities holders were reassured that they saw -- that they
19 were concerned about this risk or that -- and that the net
20 worth sweep reassured them.

21 It doesn't even -- Mr. Bergman says this is a
22 qualitative analysis. That's another way of saying,
23 Your Honor, that it takes a few snippets from a couple of
24 analyst reports and throws them down as the basis for his
25 opinion.

1 There is nothing here to suggest -- and, again,
2 all the quantitative evidence is to the contrary. There's
3 nothing to suggest a reliable basis for those two specific
4 opinions with respect to MBS investors that we are seeking
5 to exclude with this motion. Thank you, Your Honor.

6 THE COURT: All right.

7 MR. RAMER: Good afternoon. John Ramer on behalf
8 of plaintiffs.

9 We're going to be turning to plaintiffs' omnibus
10 MIL now. And I'm going to be starting with MIL No. 4, which
11 concerns the deposition testimony of former Freddie Mac CEO
12 Mr. Layton regarding an alleged meeting he had with
13 representatives from the major mortgage securities dealer,
14 Credit Suisse.

15 And according to Mr. Layton, representatives from
16 Credit Suisse told him that they had concerns about the
17 possibility of an erosion to the Treasury commitment should
18 a borrowing cap under the PSPAs be implemented going into
19 2013.

20 And as Your Honor certainly recalls, this issue
21 arose at trial one. And Your Honor permitted defendants to
22 introduce these Credit Suisse statements based on two
23 assertions made by defendants: The first was that
24 defendants were not offering the Credit Suisse statements
25 for the truth of the matter asserted, but, rather, for the

1 effect on Mr. Layton. And the second was that there was
2 some evidence that Mr. Layton relayed the concerns of
3 Credit Suisse to FHFA. As it turned out, however, neither
4 assertion held up at trial one.

5 For starters, at closing, defendants were arguing,
6 as we've already heard today, that part of Mr. DeMarco's
7 motivation for adopting the net worth sweep was due to
8 alleged market concern regarding the potential erosion of
9 the Treasury commitment should the borrowing cap take
10 effect.

11 And during closing, counsel displayed a slide
12 quoting Mr. Layton's deposition testimony to, in defense
13 counsel's words, confirm and corroborate Mr. DeMarco's
14 testimony regarding that fact.

15 Defense counsel then read from the slide with
16 Mr. Layton's deposition testimony and then stopped and said
17 to the jury, "Here is the most important part of this."
18 Defense counsel then proceeded to read the Credit Suisse
19 statements and said to the jury, "So this is the investors
20 themselves saying that summer that they had a concern." And
21 defense counsel underscored the point saying, "That's how
22 you know, members of the jury, that the circular draw and
23 the problem of erosion is not just a plot by Mr. DeMarco or
24 a figment of his imagination." This is Mr. Layton. "This
25 is Credit Suisse. This is the entire market expressing

1 these concerns."

2 In other words, according to defense counsel, the
3 jury didn't need to take Mr. DeMarco's word for it because
4 Credit Suisse thought the exact same thing. And I think
5 then the defendants transparently offered the Credit Suisse
6 statements for the truth of the matter asserted.

7 And on the second point with respect to whether
8 Mr. Layton relayed Credit Suisse's concerns to FHFA,
9 throughout the entirety of trial one, defendants offered
10 zero evidence that the Credit Suisse statements were ever
11 relayed to FHFA.

12 And now still all they offer is a document with
13 some vague reference to investors in meeting agenda talking
14 points, yet Mr. DeMarco never mentioned Credit Suisse, no
15 one from FHFA mentioned Credit Suisse.

16 And I think perhaps most telling was Mr. Layton's
17 response during his deposition when he was asked if he could
18 remember whether anyone from FHFA -- yeah, whether anyone
19 from FHFA was at the Credit Suisse meeting. And he said no.

20 But then notice what he did not say. He did not
21 say, no, but I told Ed DeMarco the following day; nor did he
22 say, no, but during our weekly meetings, I, of course,
23 relayed what Credit Suisse said to me.

24 Instead, he said, no, I was told that
25 Credit Suisse was, "making the rounds in Washington, and so

1 I was left with the impression that Credit Suisse met with
2 FHFA." So Mr. Layton didn't even suggest that he told
3 anyone at FHFA about Credit Suisse.

4 And I'll just close with one final point,
5 Your Honor, which is, at trial one, Your Honor correctly
6 precluded defendants from offering hearsay statements
7 contained in securities analyst reports.

8 And defendants were making the exact same argument
9 that they're making here, which is that they weren't
10 offering the statements for the truth of the matter
11 asserted, they were offering them to show the effect on
12 FHFA's decision-making.

13 And Your Honor correctly rejected that argument,
14 because there was no evidence that anyone at FHFA actually
15 relied on the specific statements that defendants intended
16 to offer.

17 And the exact same is true here. There's no
18 evidence that anyone at FHFA considered or relied upon the
19 specific Credit Suisse statements made to Mr. Layton, and so
20 we think the results should be the same and defendants
21 should be precluded from offering the Credit Suisse
22 statements.

23 MR. BERGMAN: Your Honor, David Bergman again for
24 defendants.

25 This is the same objection, same argument that we

1 all heard in trial one.

2 Mr. Layton's testimony was not offered for the
3 truth of the matter, it was not offered to try to show that
4 the Treasury commitment would, in fact, be eroded. It
5 wasn't even offered to say that Credit Suisse had a genuine
6 belief of that. It was offered for the purpose of showing
7 that Credit Suisse said this. And Mr. Layton was, as
8 Your Honor ruled, a key person, he heard it, and it affected
9 his thinking.

10 Mr. Layton may not have -- he did not testify at
11 trial that he told this to Mr. DeMarco. He wasn't asked
12 that. Mr. Layton was a good deponent and he answered the
13 questions he was asked.

14 But he did testify that he had weekly meetings
15 with Mr. DeMarco. He did testify that it was his belief
16 that Mr. DeMarco was aware of this and may have met with
17 Credit Suisse.

18 And as I say, Mr. Layton was CEO of Freddie Mac;
19 weekly meetings with Mr. DeMarco. There's also an agenda
20 for a meeting among Mr. Layton, Mr. DeMarco, and Treasury
21 from June 26th, 2012, approximately the time that he fixed
22 his -- the Credit Suisse meeting, and that agenda includes
23 discussion of market concern over erosion of the Treasury
24 commitment.

25 Dr. Dharan, plaintiffs' expert, has conceded that

1 FHFA was monitoring analysts and market commentators and
2 market participants. And Mr. DeMarco testified he was aware
3 generally of market concerns and concerned about them.

4 In this context, especially where plaintiffs have
5 argued that the concern about erosion of the Treasury
6 commitment is a mere pretext, it is important and really
7 probative to be able to show that market -- key market
8 participants like Credit Suisse were expressing these
9 concerns to key players like Mr. Layton. So this is
10 appropriate evidence offered for a non-hearsay purpose and
11 ask that, as in trial one, Your Honor permit use of that
12 testimony. Thank you.

13 MR. RAMER: Just some -- a couple of brief points,
14 Your Honor.

15 First, I don't think there's -- you can reasonably
16 read the transcript or have reasonably sat in the courtroom
17 and not think that the defendants were offering the
18 Credit Suisse statements for the truth of the matter
19 asserted the way they were presented to the jury. And the
20 way they were presented to the jury was, here is how you
21 know this is true; Credit Suisse thought it, too.

22 And with respect to whether this was ever passed
23 on to FHFA, defendants really just fall back to this idea
24 that, oh, well, they were aware of concerns generally. But
25 that's not the relevant standard, Your Honor, that's not the

1 correct legal standard that Your Honor adopted with respect
2 to the securities analyst reports, which is that the
3 specific reports had to be considered by FHFA. And you can
4 search the testimony of folks from FHFA; there's zero
5 mention of Credit Suisse at trial one.

6 And then the last point is, Mr. Bergman stressed
7 how important it is to defendants to prove this point. That
8 doesn't allow them to bring the hearsay in; it's got to be
9 admissible evidence. And the point -- that is why it is so
10 prejudicial to have defense be able to invoke the imprimatur
11 of Credit Suisse to the jury to support their argument for
12 why Mr. DeMarco adopted the net worth sweep.

13 MR. KAPLAN: Your Honor, Sam Kaplan arguing the
14 MIL on analyst reports.

15 Your Honor, there are two issues here that were --
16 six analyst reports that were -- played some role at trial.
17 Two were admitted and four were -- they were allowed to be
18 displayed to the jury through Dr. Attari's testimony, and
19 those, of course, present different issues, and so I will
20 address them separately.

21 THE COURT: Okay.

22 MR. KAPLAN: I'll begin with the two that were
23 admitted into evidence.

24 And let's start with Your Honor's ruling on
25 analyst reports, which neither party challenges.

1 It says: "Defendants may not offer the securities
2 analyst reports unless they can show that any specific
3 report factored into FHFA's decision-making process."

4 Now, on the first two, I will note that the
5 defendants correctly note that they haven't yet tried to
6 introduce these reports at this trial, they haven't laid the
7 foundation. But they have argued that the foundation that
8 they laid at the prior trial would be enough, and that is
9 wrong, and let me explain why.

10 They have to show that it factored into FHFA's
11 decision-making process, the specific report did. One of
12 them is a March 14th, 2012, report that was forwarded to
13 Mr. DeMarco from -- by Mario Giulietti with the comment:
14 "A reasonable summary, I am noting, as your appearance in
15 New York is listed right before this piece."

16 What he is saying there, Your Honor, is that the
17 only reason he's forwarding this report to Mr. DeMarco is
18 because a page on top of the analyst report says that
19 Mr. DeMarco will soon be appearing at a Deutsche Bank
20 conference.

21 And sure enough, if you look at that analyst
22 report, on top of it is an itinerary or a schedule for the
23 conference. There is zero evidence that that report figured
24 into the decision-making process on the net worth sweep. It
25 was from March 2012. Mr. DeMarco never said he relied on it

1 in any way, shape, or form, never even said he read it. For
2 all we know, he looked at the first page and said, hey,
3 there's my name and threw it in the trash. We just don't
4 know. And so that is not adequate foundation under
5 Your Honor's ruling.

6 The other report, you can tell right off the bat
7 that there's not adequate foundation for factoring into the
8 decision-making process, because it was at -- it's attached
9 to a meeting notice that post-dated Mr. DeMarco's having
10 made the decision on the net worth sweep. It didn't
11 actually post-date the net worth sweep itself which was --
12 or at least its announcement, which was on August 17th, but
13 it was on August 15th, and Mr. DeMarco had made his decision
14 before then. And there's no, again, testimony from
15 Mr. DeMarco that he relied on it.

16 And I will note, Your Honor, that though
17 Your Honor did admit these at the prior trial, Your Honor
18 never ruled on the basis of -- that it met Your Honor's
19 prior standard. There was a lot of -- the analyst reports
20 caused a bit of confusion at the last trial. And when these
21 came in, it was actually right before Dr. Attari's testimony
22 and about what reports he could rely on.

23 And Your Honor said, "The objections will be
24 overruled, there are proper bases for the opinion, and the
25 documents are admissible as part of the expert's opinion and

1 in support of his opinion. All right. As soon as the jury
2 is ready, then we will proceed." But Your Honor never
3 applied Your Honor's prior standard to those two reports.

4 Now, what ended up happening was the defendants
5 treated it as if two had been admitted for all purposes and
6 the rest could just be disclosed as would be permitted under
7 Rule 703. But Your Honor's never ruled applying that prior
8 standard to those two reports. And once Your Honor does,
9 they can't be admitted under that standard.

10 So that leaves the question about whether it is
11 proper for Dr. Attari to disclose these analyst reports and
12 then for the defendants to talk about them in closing, to
13 disclose their content in the closing argument.

14 And, Your Honor, again, this is a narrow question,
15 because we're not -- we're not saying that Dr. Attari can't
16 rely on the analyst reports, but what we are saying is that
17 they have not met the specific standard under Rule 703 for
18 disclosing facts and data that would otherwise be
19 inadmissible. That standard is highly demanding, it is:
20 "Facts or data would otherwise be inadmissible. The
21 proponent of the opinion may disclose them to the jury only
22 if their probative effect in helping the jury evaluate the
23 opinion substantially outweighs their prejudicial effect."
24 "Substantially outweighs their prejudicial effect."

25 And, Your Honor, they don't even try to meet that

1 standard in opposing our motion. I don't even think they
2 mention it. And they can't meet that standard with these
3 analyst reports.

4 We know what the prejudicial effect is of these
5 analyst reports. They're rank hearsay, and there's an
6 extreme risk that the jury is going to read -- just read the
7 analyst reports, hear what they said, and just view them as
8 another expert testifying in this trial, but one that we
9 cannot cross-examine, one that we cannot cross-examine about
10 the 2012 profits, the strong economic fundamentals, the
11 payment in kind, the deferred tax assets. All of the types
12 of issues that are at issue in this case, these witnesses
13 are -- these are effectively witnesses who will be absent
14 from this case that we cannot cross-examine. And so that's
15 the prejudicial effect.

16 And what's the probative value? It's just
17 repeating what Dr. Attari's opinion is. Dr. Attari's
18 opinion is this was reasonable for Mr. DeMarco to do this
19 for the reasons that Mr. DeMarco said.

20 And we're not saying he can't offer that opinion.
21 But what we are saying is he can't bring in his buddies
22 for -- I'm not saying they're really buddies, but his --
23 these analyst reports as sort of quasi-experts that we can't
24 cross-examine.

25 His opinion can be evaluated without looking at

1 them. And under any circumstances, the probative value of
2 the -- I'm sorry, his opinion can be evaluated without
3 analyst reports. And he can even say, I relied on analyst
4 reports, I relied on this, I relied on that.

5 But what we're talking about is reading these
6 analyst reports into the record, reading them to the jury,
7 effectively giving a book report on analyst reports. He can
8 talk about all those things Mr. Bergman said that he talked
9 about, the difference between bond investors and
10 mortgage-backed securities investors, all of these things.
11 But he cannot -- they cannot meet the demanding standard of
12 Rule 703 for getting these analyst reports -- for having him
13 read those analyst reports to the jury effectively. An
14 expert opinion is more than -- is not a vehicle, it's not a
15 conduit for hearsay. Thank you, Your Honor.

16 MR. BERGMAN: Your Honor, David Bergman again.

17 With respect to the two documents, DX412 and DX529
18 that were admitted, and our understanding is the Court did
19 admit them in trial one, they certainly were -- to my
20 knowledge, everyone understood they were admitted and they
21 were presented to the jury as available to the jury.

22 THE COURT: What were the numbers again?

23 MR. BERGMAN: DX412 and DX529.

24 And they were properly admitted because it was
25 apparent that they were considered by Mr. DeMarco.

1 DX412, as Mr. Kaplan said, is sent from
2 Mr. Ugoletti to Mr. DeMarco by email. It's also identified
3 in Mr. Ugoletti's declaration that was admitted into
4 evidence in trial one.

5 And Mr. Ugoletti said, "FHFA considered market
6 analyst reports, watched and looked out for them, considered
7 them when making its decisions," and then identified
8 specifically two reports, one of which is a Deutsche Bank
9 report.

10 The second is the DX529. That's in August 15, so
11 a couple days before the Third Amendment is signed.
12 Mr. Kaplan says, well, surely, Mr. DeMarco had made up his
13 mind. But until that document is signed, anybody can walk
14 away; this is true in any contract.

15 And so Mr. DeMarco had testified very clearly that
16 he had a holistic approach, he considered a lot of different
17 information. Specifically, he considered analyst reports.
18 He got emails from his staff. He met with people. And so
19 those two documents, I believe the Court got it exactly
20 right. They have Mr. DeMarco's fingerprints on them,
21 Your Honor, and they are appropriately admitted for
22 substantive evidence.

23 With respect to the four documents that plaintiffs
24 have identified as documents that Dr. Attari relied upon and
25 the Court permitted him to disclose to the jury, again, the

1 Court was exactly correct, Mr. -- Dr. Attari's analysis was
2 reliable for the reasons that I described earlier in
3 connection with the first motion in limine.

4 Rule 703 permits disclosure to the jury, whereas
5 here the evidence is more probative than prejudicial. That
6 is clearly the case here.

7 Dr. Dharan testified that there were no real
8 market concerns. Dr. Attari says there were market
9 concerns.

10 How is a jury to resolve that if it can't assess
11 the basis for those opinions? And we cited cases in our
12 opposition page 30 that have said, it's fair to disclose to
13 the jury where it is more probative than prejudicial. It's
14 obviously Hornbook law. But that's the case here.

15 And, again, Your Honor, relevant to this would be
16 the Court's earlier motion in limine decision with respect
17 to Dr. Kothari. And I now do have a cite, so maybe I'll
18 save the Court ten seconds. It's 2002 WL 13937460 at Star
19 3.

20 Thank you, Your Honor.

21 THE COURT: What was the cite again?

22 Can you give me the cite again?

23 MR. BERGMAN: Oh, sorry, Your Honor yes.

24 2002 WL 13937460 at Star 3. Thank you.

25 THE COURT: Mr. Kaplan.

1 MR. KAPLAN: Thank you, Your Honor.

2 Your Honor, as to DX412 and DX529, first,
3 hopefully it was clear, those documents were admitted, we
4 were not saying they did anything wrong --

5 THE COURT: Right.

6 MR. KAPLAN: -- by relying on them in closing.
7 Our only point was that, in the way they were admitted,
8 Your Honor did not end up applying your prior standard to
9 those documents.

10 As for Mr. DeMarco relying on them, one rhetorical
11 question that I would ask is, why didn't he testify about
12 them if he relied on them. He testified for a really long
13 time. He didn't -- but he didn't mention those documents as
14 something that he relied on.

15 They also could have called Mr. Ugoletti, but they
16 didn't call Mr. Ugoletti.

17 They're trying to rely on these documents on their
18 face to say he relied on them, and they can't do that. They
19 don't say on their face that Mr. DeMarco relied on them.

20 Moving to the reports, first of all, I would note
21 that my friend, Mr. Bergman, he didn't even articulate the
22 standard accurately in his argument. And he omitted the
23 word "substantially," that it's got to be substantially more
24 probative than prejudicial to disclose this.

25 This is a highly demanding standard. But they

1 don't -- they also don't show that it's more prejudicial
2 than probative [sic].

3 Counsel asks how is -- counsel asks rhetorically:
4 How could he possibly prove his opinion without relying on
5 the analyst reports? The answer, Your Honor, is by talking
6 about his opinion with reference to the things that
7 Mr. DeMarco actually relied on, and saying it was reasonable
8 in light of those things. Nothing that we have done or that
9 we have argued would prevent him from doing that. If you
10 combine our arguments, what we're saying is that he can't
11 offer an unreliable event study to do it, and he can't just
12 be a conduit for reading things into the record that we
13 cannot cross-examine.

14 And by the way, Your Honor, one other reason that
15 that they're not that probative is that the analyst reports
16 don't have access. It's not just -- the fact that we can't
17 cross-examine them is important, but the analyst reports
18 also don't even have access to the things that Mr. DeMarco
19 had access to or at least all of it.

20 This is another reason that they're really not
21 that probative of anything. They're just paragraphs that
22 say something they like that is -- that resembles their
23 theory of the case. And they use it to bolster, well, if
24 that analyst said Deutsche Bank guy said it, then that makes
25 two of them, Mr. -- Dr. Attari said it and the Deutsche Bank

1 guy. And that's just not permitted under Rule 703,
2 Your Honor. Thank you.

3 THE COURT: All right.

4 MR. ZAGAR: Eric Zagar for the plaintiffs,
5 Your Honor.

6 I will be addressing plaintiffs' motions in limine
7 No. 6 and 7, which are our motions to exclude the
8 forward-looking statements in Fannie Mae and Freddie Mac's
9 SEC filings, and to exclude Ross Kari, the former CFO of
10 Freddie Mac, his testimony about those statements.

11 This is not something that Your Honor ruled on in
12 the first trial, this is a new one.

13 We have moved to exclude the statements and --
14 excuse me, the forward-looking statements in the SEC filings
15 and the testimony about them on the grounds of hearsay.

16 And defendants don't dispute that the statements
17 would be hearsay unless they qualify for one or more
18 exceptions. They point to two that they say they're
19 qualified for.

20 Their principal argument is that the
21 forward-looking statements in the SEC filings qualify as
22 business records under Rule 803(6).

23 But they have a serious problem, which is that
24 they can't lay the foundation that they need to qualify for
25 business records.

1 Subsection A, Rule 803(6)(A), requires evidence
2 that the record, in this case, the forward-looking
3 statements, was made at or near the time by or from
4 information transmitted by someone with knowledge.

5 There is no evidence of that whatsoever. There is
6 no testimony from anyone about who made these statements,
7 what knowledge said person or persons had, nor what
8 information they relied on, nor who transmitted it to them.

9 It's not even clear, frankly, whether these
10 statements originated with someone at Fannie and Freddie or
11 someone at the FHFA, because Mr. Satriano, the chief
12 accountant, acknowledged that the FHFA had final authority
13 to approve or disapprove and make changes to the SEC filings
14 before they are filed. So there is literally no evidence of
15 the origin, the process, anything about where these
16 statements came from, how they came to be, or who made them.

17 THE COURT: Which motion is this now?

18 MR. ZAGAR: This is plaintiffs' omnibus No. 6
19 and 7.

20 THE COURT: What's the ECF number? Do you have
21 that handy?

22 MR. ZAGAR: It's Berkeley ECF No. 307.

23 THE COURT: 3-0?

24 MR. ZAGAR: 307.

25 THE COURT: Okay.

1 Okay. Go ahead.

2 MR. ZAGAR: Okay. Thank you, Your Honor.

3 So Subsection A, there is literally no evidence on
4 it whatsoever, so they can't meet that requirement.

5 They further have a problem that, under Subsection
6 D of Rule 803(6), which says that all of these conditions,
7 A, B, and C must be shown by the testimony of the custodian
8 or another qualified witness or by certification.

9 The only potential witness who even might even be
10 plausible to satisfy the requirements of Subsection D would
11 be Mr. Satriano, the chief accountant of FHFA. But he is
12 clearly not the custodian of Fannie and Freddie's records,
13 and he is also not a qualified witness.

14 The case law makes it very clear that a qualified
15 witness must be able to testify about the recordkeeping
16 system of the organization at issue and must be able to
17 vouch that the requirements of Subsections A, B, and C were
18 met.

19 Mr. Satriano is not qualified. He certainly has
20 some general knowledge about how Fannie and Freddie compile
21 their SEC filings. But he was in no position to vouch that
22 the requirements were met.

23 There's no indication that he even has any
24 personal knowledge of the necessary information, such as all
25 the information for Subsection A about who made the

1 statements, what information they relied on, et cetera.

2 He offered no testimony about his knowledge of
3 that or even indicated that he had any such knowledge.

4 Without a witness and without being able to lay
5 the foundation through that witness, they simply don't
6 qualify for the business records exception.

7 Their secondary, and, I would say, far-distant
8 second argument, is that even if it's not admissible under
9 Rule 803(6) as a business record, it qualifies under the
10 residual exception of Rule 807, and that just is clearly not
11 the case.

12 If it doesn't qualify under Rule 803(6), there's
13 simply no way that they could get it in under Rule 807,
14 which requires "sufficient guarantees of trustworthiness."
15 The whole problem is they don't have sufficient guarantees
16 of trustworthiness, and that's why it's not admissible as a
17 business record or anything else.

18 So, Your Honor, both the statements in the SEC
19 filings and Mr. Kari's testimony about those statements,
20 they're hearsay, there's no exception, they should be
21 excluded.

22 MR. HOFFMAN: Your Honor, Ian Hoffman once again
23 on behalf of the defendants.

24 As the Court knows, Your Honor, SEC filings are
25 incredibly reliable documents by their very nature. Because

1 of the legal duties underlying their preparation and the
2 potential consequences of misstatements, they're prepared
3 with --

4 THE COURT: You can be prosecuted.

5 MR. HOFFMAN: Exactly, they can be prosecuted,
6 Your Honor.

7 And that's, ironically, a situation with another
8 motion which I didn't hear addressed yet but we can address
9 at the appropriate time.

10 But, yes, because the signers, Your Honor, can be
11 prosecuted there, they have all the hallmarks of reliability
12 and indicias of reliability, and there's more than enough
13 foundation here to meet both the business records exception
14 and the Residual Exception.

15 Your Honor, the SEC filings are paradigmatic
16 examples of business records. Courts regularly find that
17 they're admissible under Rule 803(6) as outlined by the
18 various cases cited in our briefs.

19 It sounds like now plaintiffs might be making a
20 distinction between some parts of the SEC filings can be
21 admissible under the business record sections like the
22 numbers but not other parts of SEC filings, the
23 forward-looking statements. They cite no cases or authority
24 for any such distinction, and all the cases that we cite in
25 our briefs admit those SEC filings in their entirety and not

1 segmenting out certain portions or not.

2 Here, Your Honor, the SEC filings easily meet all
3 four elements of Rule 803(6).

4 It appears there's no dispute as to two elements,
5 that is, 803(6)(B) and 803(6)(C). And as Your Honor knows,
6 those are elements that are -- the record has to be kept in
7 the course of regularly conducted activity of the business,
8 and making the record was a regular practice of that
9 activity.

10 Your Honor, SEC filings by their very nature are
11 regular, they're maintained by the business, they're
12 publicly available for shareholders and the rest of the
13 public on the SEC's website, as well as Fannie and Freddie's
14 website, and they happen quarterly. So for B and C, there
15 isn't any dispute and I didn't hear argument or see any
16 briefing on that either.

17 So that only leaves elements A, 803(6)(A), and
18 (D). Here, there is ample evidence for both.

19 The SEC filings were made at the time by someone
20 with knowledge. They were signed by the CFOs, Your Honor,
21 the CFOs of both companies.

22 Plaintiffs say there is no evidence in the record,
23 Your Honor. But there is not only evidence in the record,
24 there was trial testimony on this very point.

25 And if Your Honor would allow just to put this

1 issue absolutely to bed, I will hand up some trial
2 transcript excerpts and a deposition transcript excerpt.

3 I've provided a copy to plaintiffs as well,
4 Your Honor.

5 And I've highlighted in those portions,
6 Your Honor, the relevant pieces for Your Honor and -- the
7 Court's reference at the appropriate time.

8 But first I'll say -- I'll address -- there's
9 three witnesses at issue here, three witnesses who all
10 testified about SEC filings. And not just about the
11 truthfulness of what's in those filings but their knowledge
12 about them.

13 You heard from Mr. Satriano at trial, FHFA's chief
14 accountant. And he testified, "We look at the financial
15 disclosures. That's the things -- those are the kinds of
16 documents we spent a lot of time reviewing and commenting on
17 to ensure completeness and transparency."

18 He testified that "The Fannie and Freddie
19 management have the obligation to draft them in the first
20 instance and they undergo a robust review there." This was
21 his testimony. "And then they go to Mr. Satriano for
22 review. They do their own robust review and sign off on
23 them through FHA's own process. And then the CFOs of Fannie
24 and Freddie themselves sign off on them, and sign off on
25 them under potential criminal prosecution for false and

1 knowingly false statements."

2 Here, Your Honor, Ross Kari testified at trial,
3 albeit through an actor, through a deposition readout,
4 Your Honor. But he testified at trial, "I was responsible
5 for managing the process that was focusing on ensuring the
6 accuracy of the financial statements. It's the 10-Ks" --
7 and he defined what he meant by financial statements. "It's
8 the 10-Ks and 10-Qs, and it's also the earnings release."
9 He plainly has knowledge, and he has knowledge required by
10 law, Judge, to sign this.

11 Ms. McFarland, in her deposition, said, she was
12 "familiar with our financial results." This is in all the
13 materials that I handed up, Your Honor. And she said she
14 "Reviewed the SEC filings to get comfortable and ultimately
15 sign off on those financials."

16 All this testimony, Your Honor, readily proves
17 that the filings were made both by someone with knowledge at
18 the company, the CFOs overseeing their teams, as well as by
19 Mr. Satriano with his knowledge of the company and his
20 team's knowledge of all of it. That's element A.

21 Element D, Your Honor, follows the same course:
22 Are the elements of the exception shown by a custodian or
23 another qualified witness.

24 Here, there are three custodians or qualified
25 witnesses: Mr. Satriano, Mr. Kari, and Ms. McFarland.

1 Mr. Kari and Ms. McFarland signed these documents.
2 So their testimony, Judge, about their knowledge of what's
3 in there and their review of them and their signing them is
4 more than enough to lay this foundation.

5 And if Your Honor recalls, in addition to giving
6 testimony, Judge, that they were familiar with the contents,
7 they also gave testimony that they were accurate. They
8 walked through them; they said, that's my signature, and it
9 was accurate at the time.

10 That Mr. Satriano works for FHFA and not Fannie
11 and Freddie doesn't mean he's not a qualified witness,
12 Judge. This Court has recognized that a qualified witness
13 is "interpreted broadly, and a witness can be qualified to
14 lay the foundation even if the records were created by
15 another entity."

16 I have a copy of the case, Your Honor, but I can
17 give you the cite. It's *United States v. Al-Imam*. That's
18 A-l-I-m-a-m. The case is 382 F.Supp.3d 51 at pincite 59.
19 That's just standing for the principle, Your Honor, that --
20 qualified witness under 803(6)(D) can be broad, it doesn't
21 have to be the person who made the record. All it has to be
22 is someone who's familiar as to how it was created.

23 Your Honor, I don't have to remind you that FHFA
24 is the conservator of Fannie and Freddie, and Mr. Satriano
25 is deeply familiar with the processes as to what goes on at

1 Fannie and Freddie, as well as at FHFA. He's clearly
2 qualified. And so, Your Honor, each of the elements is met
3 here from the mouth of the signers themselves.

4 Your Honor, these documents are also, I'll submit,
5 paradigmatic examples to meet the rigorous standard under
6 the residual exception to the hearsay rule.

7 As the cases we cite in our brief indicate,
8 including the *Pattison* case, they are eligible for the
9 Residual Exception.

10 Plaintiffs in their brief say the 807 is reserved
11 for documents that are very important and very reliable.

12 And, Your Honor, I think that is a good
13 characterization of Fannie Mae and Freddie Mac's SEC
14 filings. They are both very important and very reliable.

15 And because of all of the "guarantees of
16 trustworthiness," as the *Pattison* case points out, that are
17 embedded here in the process of the filings, it's more than
18 enough to meet the Residual Exception here. There's a clear
19 legal duty to prepare accurate SEC filings, and false
20 statements can result in civil and criminal penalties,
21 Your Honor. That's more than enough here.

22 THE COURT: All right.

23 MR. HOFFMAN: Your Honor, brief indulgence. Let
24 me see if my counsel, make sure I didn't miss something.

25 Thank you. That's all for now.

1 MR. ZAGAR: I'll try to be brief, Your Honor.

2 In terms of the statements potentially giving rise
3 to liability, they qualify for the safe harbor for
4 forward-looking statements. The whole point in safe harbor
5 is that you can't be held liable if you give adequate
6 cautionary language. And there's no dispute that Fannie and
7 Freddie did, so that's a non-issue.

8 In terms of the statements' so-called reliability,
9 again, let me be specific about the statements we're talking
10 about. They're the statements like following: Our
11 expectation that although we may experience period-to-period
12 volatility in earnings and comprehensive income, we will not
13 generate net income or comprehensive income in excess of our
14 annual dividend obligations to Treasury over the long term.

15 Our expectation that over time our dividend
16 obligation to Treasury will increasingly drive our future
17 draws under the Senior Preferred Stock Purchase Agreement.
18 Our expectation that sometime in future corridors, we will
19 be able to generate comprehensive income sufficient to cover
20 at least a portion.

21 So this is all about expectations of the future,
22 not financial statements based on audited numbers or even
23 reviewed numbers. That's not what we're talking about here.
24 We're talking about the forward-looking statements of
25 expectation about what we think is going to happen in the

1 future.

2 And the rule is not about who signed off on the
3 statements. The rule is about who made the statements.

4 I don't hear Mr. Hoffman saying that Mr. Satriano
5 or Ms. McFarland or Mr. Kari sat down at the keyboard and
6 typed out these statements from their own mind. Yes, they
7 obviously reviewed them. But whether they are the maker of
8 the statement, of every statement in a multi-hundred-page
9 document, there's no evidence of that.

10 And finally, when Mr. Hoffman says the statements
11 are reliable, they're in an SEC statement, they must be
12 reliable, well, the very first page of one of the 10-Qs
13 says -- this is Fannie Mae's 10-Q filed on August 8th of
14 2012. Very first page: "This report contains
15 forward-looking statements that are based on management's
16 current expectations and that are subject to significant
17 uncertainties and changes in circumstances." So they say
18 right upfront these statements are not necessarily reliable,
19 we're making predictions about the future, we might not be
20 correct.

21 So the so-called inherent reliability of these
22 statements, because they happen to be in an SEC filing, is
23 actually quite the reverse. They are inherently unreliable
24 because they're just predictions about the future that they
25 acknowledge, this kind of cautionary language, that they

1 might not turn out to be true.

2 So the fact that people reviewed them at a high
3 level doesn't tell you anything about what the origin of
4 these statements is, and it certainly doesn't tell you
5 anything about the truth of these statements, which is what
6 they're trying to use it for. They should be excluded as
7 hearsay.

8 THE COURT: All right.

9 MR. HOFFMAN: Your Honor, if I may be heard
10 briefly.

11 Mr. Zagar addressed a motion that I didn't hear
12 him address actually in his opening so I didn't respond to
13 it so I'd like to respond to that and just a couple discrete
14 points just directly in response to what he said just now.

15 So this issue about forward-looking statements, it
16 was the subject of an entire sort of subsection of their
17 motion, and I believe it was just repeated in shorthand here
18 by Mr. Zagar.

19 In their opening brief, plaintiffs argued at
20 length that false statements in SEC filings cannot expose
21 anyone, forward-looking statements in SEC filings cannot
22 expose anyone to civil or criminal liability so long as
23 they're forward looking and they have these caveats. And
24 the basis for that argument is the so-called safe harbor
25 provision in the law.

1 Plaintiffs are simply wrong on the point, and they
2 don't even contest as much in their reply. The safe harbor
3 provision, Your Honor, comes from the PSLRA. As Your Honor
4 well knows, that is the private-label securities reform act.

5 Private, it applies to one species of civil claims
6 brought by private parties. It does not apply to any
7 government causes of action, including any criminal action
8 here. So the notion, which, again, I think was just
9 repeated by Mr. Zagar, that forward-looking statements
10 cannot be the basis for civil liability, let alone a
11 criminal conviction because of the safe harbor provision of
12 the private act is wrong, and we cite a bunch of cases
13 describing why that's wrong, and plaintiffs don't dispute
14 that in their reply.

15 Now, they retreat to making a slightly different
16 argument that, well, you might have to prove scienter for
17 some claims, and -- well, actually, they say you have to
18 prove scienter for all civil claims, I believe, or civil
19 fraud and criminal.

20 That's also not true. There are government
21 enforcement actions that can be brought. And I know
22 Your Honor probably doesn't need to get into the nuance
23 here, but there are government civil enforcement actions
24 that can be brought for essentially negligent misstatements
25 in SEC filings. And so scienter is not required across the

1 board either. It might be required for some sort of
2 subspecies.

3 But if you look at the briefing as to what my
4 partner said in closing argument, it is perfectly consistent
5 with the law, and should, of course, be permitted to say the
6 same in trial, too.

7 Now, Your Honor, briefly --

8 THE COURT: I think I locked up a couple of people
9 for that myself. So I think I --

10 MR. HOFFMAN: Fair enough, Your Honor.

11 And I don't think the safe harbor provision was a
12 valid defense.

13 THE COURT: It didn't protect them.

14 And I think -- I don't think I got reversed on
15 this, but we'll see. I can't remember every reversal.

16 MR. HOFFMAN: Your Honor, there was a lot said
17 about forward-looking statements and how those are
18 unreliable, even though they appear in the SEC filings.

19 Your Honor, as my evidence professor in law school
20 would say, that goes to the weight of the evidence,
21 Your Honor, not its admissibility. Simple enough.

22 They can tell the jury to give those less weight
23 because of the caveats and the uncertainty of the future, as
24 they just explained, but that does not affect its
25 admissibility, particularly in light of the foundation that

1 is laid. And they also, again, don't cite any authority for
2 this distinction they're making between the numbers versus
3 the forward-looking statements in the filing.

4 Finally, Your Honor, plaintiffs -- I'm not sure I
5 totally follow the argument, but they seem to be making the
6 argument that even though the chief financial officers of
7 Fannie and Freddie signed these, and they signed these in
8 the law -- to be clear, Your Honor, the law requires the
9 signatories to sign them based on the officer's knowledge.
10 That is a quote from the statute. And just for the Court's
11 reference, it's 15 U.S. Code 7241.

12 So even without any testimony, Judge, there's
13 ample evidence that the chief financial officers had
14 knowledge of what was in those filings, because they signed
15 them, and the law requires that the signature be based on
16 the officer's knowledge. But even beyond that, Your Honor,
17 there is specific testimony in this case that the chief
18 financial officers were familiar with the contents.

19 The suggestion that the chief financial officer is
20 not sufficient, the chief accountant who oversees -- the
21 chief accountant at FHFA who oversees the process is not
22 sufficient but that we need to go hunt around to find who at
23 Fannie Mae and Freddie Mac actually typed those words,
24 I think is the suggestion, and cross-examine them about it,
25 that there's no basis for that whatsoever, Your Honor.

1 These documents are incredibly reliable, the foundation is
2 well laid, and they should be admitted into evidence.

3 Thank you, Your Honor.

4 MR. GOODHART: Good afternoon, Your Honor.
5 Frank Goodhart for the Class Plaintiffs.

6 I'll be presenting argument on plaintiffs' omnibus
7 motion in limines numbers --

8 THE COURT: I'm sorry, I can't quite hear you.

9 MR. GOODHART: I'll be presenting argument on
10 plaintiffs' omnibus motions in limine Nos. 2 and 8, as well
11 as responding to defendants' omnibus motion in limine No. 1,
12 which we believe are kind of overlapping similar issues that
13 make sense to address at the same time.

14 So through plaintiffs' motions in limine No. 2 and
15 8, plaintiffs are seeking to exclude the irrelevant
16 deposition testimony of certain former GSE executives and
17 FHFA employee: Ms. Naa Awaa Tagoe, Mr. Timothy Mayopoulos,
18 and Mr. Ross Kari. And this deposition testimony concerns
19 the executives' reactions to and opinions regarding the
20 Third Amendment and its purpose.

21 Now, there's no dispute between the parties in
22 this action that these executives did not participate in any
23 discussions or take part in the process that led to the
24 adoption of the Third Amendment. These witnesses all
25 testified as much that they were not involved, and each of

1 them learned after the fact that -- learned of the Amendment
2 after it had already been agreed to. And in the case of
3 Ms. Tagoe, she learned after it had been announced.

4 So because they were not involved and have no
5 personal knowledge of that process, for the reason, the
6 motivation or purposes behind why the Third Amendment was
7 agreed to, their testimony as to what its purpose is is in
8 violation of Federal Rule of Evidence 602's requirement that
9 a plaintiff -- or that a witness has to have personal
10 knowledge of something to testify to it, and any testimony
11 as to their opinions of the net worth sweep and its effects
12 are improper lay opinion testimony as well.

13 So what I'd like to do, Your Honor, is go through
14 the testimony that we're talking about, and we'll start with
15 Ms. Tagoe's testimony.

16 And I have some handouts that might be helpful to
17 Your Honor as we go through this.

18 So this handles also Exhibit 2A to plaintiffs'
19 omnibus brief.

20 So Ms. Tagoe was asked at her deposition at pages
21 252, lines 15, to 253, line 3: "What was your reaction when
22 you heard about it?" "It" referring to the net worth sweep.

23 And she said: "You know, I don't remember my
24 initial reaction. I will say that in the period leading up
25 to that, we had been putting out these projections where we

1 were, you know, signaling that, in some scenarios, the
2 enterprises, you know, that projected Treasury draws, you
3 know, were in part because of that of the dividend, and so,
4 you know, I could understand how the net worth sweep
5 replacing that dividend rate would address that issue."

6 So, first, Your Honor, I'd point out that
7 Ms. Tagoe explicitly says she does not remember her reaction
8 to the net worth sweep.

9 So defendants argue in their opposition that these
10 officials have personal knowledge of their own reactions for
11 purposes of Rule 602. But Ms. Tagoe says that she does not
12 remember her reaction, so that's not true for her case.

13 And really, she's not giving her reaction in this
14 testimony. What she's doing is she's giving a justification
15 for it and speculating as to what the purpose of the Third
16 Amendment was.

17 She said: "I could understand how the net worth
18 sweep would address the issue of projected draws being the
19 result of the 10 percent dividend in certain scenarios."

20 So this testimony is not based on Ms. Tagoe's
21 personal knowledge of what the net worth sweep was supposed
22 to address because she has no personal knowledge because she
23 was not involved in that decision. What she only offers is
24 after-the-fact belief or inferences as to what it was meant
25 to address.

1 And also, her opinion that the Third Amendment was
2 meant to address this is improper opinion testimony and is
3 not rationally based on any perception because she never
4 perceived any discussion by those who made the decision
5 concerning what they were trying to address.

6 Now, defendants' opposition, Your Honor, argues,
7 well, Ms. Tagoe oversaw FHFA's GSE modeling division, so she
8 had personal knowledge of FHFA's projections. And they say
9 that, well, she's connecting the Third Amendment to those
10 projections that she has knowledge of.

11 But, Your Honor, connecting is just a fancy word
12 for speculating, because in her testimony, she's not really
13 talking about her projections, she's explicitly claiming
14 that she believes the Third Amendment was meant to address
15 this issue and the projections that she perceived. So she
16 has no knowledge of whether that's true or not.

17 And before I move on, there's one other point
18 I want to raise with respect to Ms. Tagoe. And this is not
19 referenced in our briefing on this particular motion in
20 limine. But as Your Honor may be aware, the parties have
21 separately submitted a joint submission on objections to
22 deposition designations, and we've also separately
23 identified identical sets of agreed-to deposition
24 designations in our pretrial statements.

25 And in there, the parties acknowledge that certain

1 designations are still pending Your Honor's ruling on
2 certain motions in limine. And the parties have reserved
3 all rights to further object to those deposition
4 designations depending on how Your Honor rules on these
5 motions in limine.

6 So I guess I'm previewing that if Your Honor rules
7 that Ms. Tagoe is allowed to offer this sort of testimony
8 about her after-the-fact suppositions regarding what the
9 purpose of the net worth sweep was to address, this is one
10 of the designations that plaintiffs believe is separately
11 objectionable under Rule 32. And that's because this is a
12 stand-alone designation that comes well over 100 pages in
13 the deposition transcript, after anything that plaintiffs
14 have designated. And so it doesn't relate to anything we
15 designated, so it's not proper to force plaintiffs to play
16 it in their case.

17 But plaintiffs would separately object to
18 defendants playing it in their case-in-chief, because
19 Ms. Tagoe is a current FHFA employee and she's otherwise
20 available for trial. So if Your Honor rules that Ms. Tagoe
21 can offer this testimony and FHFA wants to offer it, they
22 have to call her live to do so. So I just wanted to preview
23 that Rule 32 objection because I think it's relevant to the
24 overall question of, if this testimony is admissible, how it
25 can properly come in.

1 So next, Your Honor, I would like to talk about
2 Mr. Mayopoulos, and I have a separate handout for him as
3 well.

4 So Mr. Mayopoulos was asked at his deposition, at
5 page 146, lines 9 to 13: "Do you remember what your first
6 reaction was when you heard about the Third Amendment?" And
7 he says: "I don't remember what my reaction was."

8 His testimony then continues at page 147, 3 to 5
9 of the transcript. He said: "I think I understood at least
10 some of the issues that people were trying to address by the
11 Amendment."

12 And then he further went on. Starting at pages
13 148, line 1 through 12, he says: "I think it was trying to
14 preserve as much of the amount of the Treasury commitment
15 under the PSPA as possible, and trying to reduce the
16 possibility that future draws might -- especially future
17 draws for dividend payments, might diminish the amount that
18 was available under the PSPA enterprises. So that had been
19 a discussion of some concern to people -- that was something
20 that, if there was going to be an amendment to the PSPA,
21 that was something that people were talking about trying to
22 address."

23 So just like Ms. Tagoe, Mr. Mayopoulos is
24 explicitly speculating as to what the reasons for approving
25 the Third Amendment were. But, again, he has no personal,

1 firsthand knowledge of that because he was not involved.

2 And he explicitly says what he thinks the Third
3 Amendment was "trying to do," and he says he bases that
4 belief on "what people were talking about trying to do."

5 So he's speculating as to intent when he's not in
6 the room, Your Honor, and he's basing that speculation on
7 what some undefined people were talking about trying to do.
8 So it's speculation based on hearsay laden into this
9 testimony, Your Honor.

10 Now, defendants' opposition claims, well,
11 Mr. Mayopoulos was the CEO of Fannie Mae. And he did big,
12 important things like sign SEC filings and meet with FHFA
13 officials on-site. But to be clear, none of those meetings
14 were about the Third Amendment, Your Honor. And none of
15 that changes that he was not involved in the conversation
16 leading to the Third Amendment.

17 And just like Ms. Tagoe, Mr. Mayopoulos testifies
18 verbatim: "I don't remember what my reaction was." So,
19 again, defendants say he has personal knowledge of what his
20 reaction was. That's not what he's saying.

21 THE COURT: I really don't like that kind of
22 nit-picking of testimony.

23 He's the CEO, and because he says I don't remember
24 my exact reaction, you're saying he can't testify about it?

25 MR. GOODHART: Well, what I'm saying --

1 THE COURT: That's crazy.

2 MR. GOODHART: Well, what, respectfully, I'm
3 trying to --

4 THE COURT: I'm sorry. I'll try to let you get
5 through the argument, but that is -- it's really a
6 preposterous argument to pick those words out of a CEO's
7 testimony and say, because of that remark, I'm going to not
8 let him testify about the whole subject.

9 MR. GOODHART: Well, it's not just that he didn't
10 remember, it's that he wasn't involved in the decision,
11 Your Honor.

12 THE COURT: He was involved. He's the CEO. How
13 could he not be involved? He was involved.

14 MR. GOODHART: No, Mr. Mayopoulos testifies he was
15 not involved in the decision to implement the Third
16 Amendment. He didn't learn about it even until after the
17 decision.

18 THE COURT: I understand.

19 But I guarantee you the CEO knew what was going
20 on. He wasn't some bystander off the street the way you're
21 making it sound.

22 MR. GOODHART: He was certainly not a bystander.

23 THE COURT: You know he knew what was going on.

24 I know he knew what was going on.

25 MR. GOODHART: Your Honor, we're not claiming he

1 was a bystander. I agree with Your Honor, he was no
2 bystander. But he wasn't in the room is the point that
3 we're trying to make.

4 THE COURT: That's a preposterous argument.
5 I'll try to resist. Go ahead.

6 MR. GOODHART: I'd like to now move on to
7 defendants' -- or Ms. McFarland's testimony that defendants
8 are seeking to exclude in their omnibus motion in limine
9 No. 1.

10 So plaintiffs' position is that this testimony is
11 substantively similar to the testimony of Ms. Tago, e,
12 Mr. Mayopoulos, or Mr. Kari that I just discussed.

13 And the point that plaintiffs are trying to make
14 through their response to this motion is that all this
15 testimony should be treated the same. So what I'd like to
16 do is hand up -- hand out the testimony that this motion
17 focuses on so Your Honor can see it.

18 So looking at page 44, starting at line 17,
19 Your Honor, Ms. McFarland was similarly asked: "What was
20 your reaction to the Third Amendment?" And she provided the
21 following response -- which it starts at line [sic] 44, line
22 25, because the parties have agreed to cut some irrelevant
23 testimony in the middle there.

24 She says: "I had shortly before that had a
25 meeting with Treasury whereby we reviewed our forecasts, I

1 had expressed a view that I believed we were now in
2 sustainable profitability, that we would be able to deliver
3 sustainable profits" --

4 THE COURT: Well, she had something for everybody
5 at this trial. I mean, I don't know what --

6 MR. GOODHART: She knows a lot, Your Honor.

7 She says: "I even mentioned the possibility that
8 it could get to a point in the not-so-distant future where
9 the factors might exist whereby the allowance on the
10 deferred tax asset would be released. We were not there
11 yet, but, you know, you could see positive things
12 occurring."

13 Now, that portion of her response, Your Honor, is
14 not objected to. But she continues, and this following
15 portion is what defendants are objecting to, but it's all
16 part of one full response.

17 And she goes on: "So when the Amendment went into
18 place, part of my reaction was they did that in response" --

19 THE COURT: What page are you on there?

20 MR. GOODHART: I'm sorry, I couldn't hear.

21 THE COURT: What page are you on?

22 MR. GOODHART: Oh, I'm sorry.

23 This is -- this should be cross-over from page 44
24 into 45.

25 THE COURT: All right.

1 MR. GOODHART: Do you see it?

2 45, starting line 11.

3 So she says: "When the Amendment went into place,
4 part of my reaction was that they did that in response to my
5 communication of our forecast and the implication of those
6 forecasts; that it was probably desired not to allow capital
7 to build up within the enterprises and not allow the
8 enterprises to recapitalize themselves."

9 So defendants move to exclude this second portion
10 of her response. And they make the same arguments to
11 exclude this testimony that plaintiffs made in their motion
12 in limine No. 2 and No. 8; that, one, Ms. McFarland doesn't
13 have the personal knowledge of what the reasons for entering
14 into the Third Amendment were because she was not involved;
15 and, two, that the testimony is just speculation as to why
16 it was adopted. So these are the same points that
17 plaintiffs are trying to make with respect to the deposition
18 testimony of Mr. Mayopoulos, Ms. Tagoe, and Mr. Kari.

19 And the same opposition arguments that defendants
20 raise in their opp to defendants -- or plaintiffs' motion in
21 limine apply equal to this testimony with respect to
22 Ms. McFarland. She's the chief financial officer of
23 Fannie Mae; she has intimate personal knowledge of
24 Fannie Mae's financial condition, and that impacted her
25 reaction to the Third Amendment.

1 And Ms. McFarland explicitly connects her reaction
2 to her earlier meetings with Treasury and FHFA discussing
3 Fannie Mae's financing -- finances. Thus, you know, her
4 reaction could be said to be rationally based on her
5 personal knowledge of that meeting.

6 And just as defendants argue that Ms. Tagoe's
7 reaction was connected to her knowledge of FHFA's
8 projections or Mr. Mayopoulos's reaction was based on his
9 knowledge of finances of Fannie Mae, Ms. McFarland's
10 reaction was based on her personal knowledge of that
11 meeting.

12 So truthfully, plaintiffs believe that all of this
13 testimony, where former executives of the GSEs and FHFA, in
14 the form -- although Ms. Tagoe is still an employee -- it
15 should all be treated the same.

16 So our view is that if Your Honor is inclined to
17 allow the testimony of Ms. Tagoe --

18 THE COURT: The CEO. Then let her in too.

19 MR. GOODHART: Then it should all be treated as a
20 piece, because it's similar of testimony of executives
21 basing their thoughts on their knowledge basically.

22 THE COURT: She was an executive.

23 MR. GOODHART: She was the chief financial
24 officer.

25 THE COURT: Hard to believe.

1 MR. GOODHART: So finally, Your Honor, I just want
2 to quickly address two arguments that defendants have made
3 in their opposition.

4 First, with respect to the testimony of Ms. Tagoe
5 and Mr. Mayopoulos and Mr. Kari, defendants argue that, you
6 know, plaintiffs put this testimony at issue in this case.
7 Somehow, because at the first trial, plaintiffs criticize
8 Mr. DeMarco for his failure to consult with GSE executives
9 or FHFA executives prior to entering into the Amendment,
10 we've put what they think about it at issue.

11 Now, I'll point out that, you know, apparently
12 defendants only believe we put Ms. Tagoe, Mr. Mayopoulos,
13 and Mr. Kari's opinions at issue, but we haven't put
14 Ms. McFarland's testimony at issue.

15 But regardless, that misses the point, which is --

16 THE COURT: I got your point. I got it.

17 MR. GOODHART: -- the fact -- yeah. Understood,
18 Your Honor.

19 And lastly, I just want to very quickly --

20 THE COURT: That one's a point worth making,
21 because I remember her vividly.

22 MR. GOODHART: Quickly, defendants -- and
23 I believe defendants understand our position here.

24 But just so Your Honor is aware, defendants make
25 sort of a goose/gander argument on pages 15 to 17 of their

1 opposition, saying that plaintiffs are seeking to rely on
2 this reaction-type testimony but preclude defendants from
3 doing so, and that is absolutely not what we're trying to
4 do.

5 The Benson and McFarland testimony that they cite
6 on their pages 15 to 17 of their opp, we believe it should
7 all be treated the same. So we designated as a reservation
8 of rights, depending on how these MILs turned out. But
9 either it's all in or it's all out is the way the plaintiffs
10 see it. Thank you, Your Honor.

11 THE COURT: Thanks.

12 MR. HOFFMAN: Your Honor, Ian Hoffman once again
13 on behalf defendants.

14 THE COURT: I know you like what I said about her,
15 but how about the others?

16 MR. HOFFMAN: Well, Your Honor, I'd like to start
17 with -- I think you said just a moment ago, that is a point
18 worth making. I'll start with that point, Your Honor, I'll
19 start with Ms. McFarland.

20 And I'll start with counsel's argument that this
21 is all -- if one kind of reaction testimony comes in, then
22 it should all come in, because I think this is important to
23 address.

24 The issue with Ms. McFarland is not her reaction
25 testimony. The issue with Ms. McFarland's testimony here is

1 that, in the course of a long-winded answer, Judge, she
2 strays directly into the kind of speculation that Your Honor
3 ruled before the first trial is not admissible.

4 Your Honor threw out her deposition transcript.
5 She speculated as to why she thought Treasury and FHFA would
6 have gone into it, and you ruled before the first trial that
7 that was impermissible. This is one series of lines snuck
8 into a larger answer that does the exact same thing.

9 And, Your Honor, I just put up here on the ELMO
10 the -- or whatever they're called these days -- the
11 projector here, Judge -- and my own work product is there,
12 Judge, but it says, "Not objected to" on the top, and
13 "speculation" below.

14 The top portion, Your Honor, is Ms. McFarland's
15 answer to the question: "What was your reaction to the
16 Third Amendment?"

17 THE COURT: Right.

18 MR. HOFFMAN: Her testimony is that: "My reaction
19 was it" -- and I can turn it over, but generally it was:
20 "It made me recall that I had told them something."

21 And so she testifies what she claims she told
22 FH -- I'm sorry, what she claims she told Treasury, and
23 that's an important distinction.

24 THE COURT: Right.

25 MR. HOFFMAN: Now, you get to the next paragraph,

1 Judge, at line 11 of Ms. McFarland's testimony --

2 THE COURT: Right.

3 MR. HOFFMAN: -- she says, "So when it went into
4 place, part of my reaction was that they did it in response
5 to my communication of the forecasts. And it was probably a
6 desire" -- again, a desire by Treasury and FHFA, or one or
7 both -- "not to allow capital to build up within the
8 enterprises and not allow them to recapitalize themselves."

9 That goes too far, Judge.

10 THE COURT: Right.

11 MR. HOFFMAN: We agree that all of these
12 high-level executives' reactions to the Third Amendment can
13 come in, and we can argue about their weight to the jury.
14 And that is what is here on page 45, lines 1 to 10.

15 But page 45, lines 11 to 16, is something wholly
16 different, Judge.

17 And just to remind Your Honor, this was the
18 Court's ruling before the first trial:

19 "The testimony" -- and this is other testimony by
20 Ms. McFarland saying almost exactly the same thing and
21 almost exactly the same words. The Court ruled: "This
22 testimony goes into detail why Ms. McFarland believed that
23 Treasury would not want a buildup of capital in the GSEs."

24 THE COURT: Right.

25 MR. HOFFMAN: Your Honor, I point back, line 15,

1 buildup of capital -- I think Your Honor understands it.

2 THE COURT: Right.

3 MR. HOFFMAN: It's the same thing that the Court
4 has excluded.

5 That -- and all we're objecting to in our
6 defendants' omnibus 1 is these lines 11 to 16. The reaction
7 testimony we are not objecting to.

8 And, Your Honor, I sense the Court's -- that it
9 understands these issues, and I think our briefs well lay
10 out our positions on this reaction testimony issue.

11 Ms. Tagoe, Mr. Mayopoulos, the CEO, and Mr. Kari,
12 the CFO of Freddie Mac, extremely high-level individuals,
13 not bystanders on the street, as Your Honor acknowledged.

14 Their testimony is not about the process that went
15 into negotiating the Third Amendment. And their testimony,
16 other than Ms. McFarland's piece right here, is not about
17 what was going on in the minds of the decision-makers.

18 These same witnesses are the subject of
19 plaintiffs' opening and closing arguments that go directly
20 to Mr. DeMarco's process. They beat him up throughout
21 trial. And they don't walk back that they're not going to
22 beat him up throughout trial for, why didn't you consult
23 people like Ms. Tagoe? And they will say that that is a
24 reflection of the unreasonableness of FHFA's decision.

25 Now, when Ms. Tagoe is asked her reaction to the

1 Third Amendment, they want to block what her views on it
2 are. That is highly probative to the very issue about: Was
3 Mr. DeMarco's process sufficient or not?

4 The only response plaintiffs have in their reply
5 brief is very superficial, Judge. And I was surprised when
6 I read it, because all it says is, while Mr. DeMarco may
7 have benefited from people like Ms. Tagoe's views, the jury
8 will not benefit from hearing Ms. Tagoe's views about the
9 Third Amendment. I'm paraphrasing a little bit,
10 I don't have it in front of me, but look at their reply to
11 see. And that is preposterous, Judge. That is precisely
12 why the jury needs to hear her reaction to the Third
13 Amendment.

14 Same for Mr. Mayopoulos, same for Mr. Kari,
15 Your Honor. Each of them are testifying about what was in
16 their own personal knowledge, and their testimony is highly
17 relevant to the issues in the case.

18 Unless Your Honor has questions, I'll rest.

19 MR. GOODHART: Briefly, Your Honor.

20 So, Your Honor, I'd like to start where
21 Mr. Hoffman just left off, which is the argument essentially
22 that we put their views at issue because we criticize
23 Mr. DeMarco for not seeking their input in entering into the
24 decision.

25 And basically the argument that they're trying to

1 make is that, well, this is what they would have said had
2 they been asked, and therefore that's why it's relevant.

3 But the fact is, is they were not asked. So the
4 jury is not going to benefit by hearing about why somebody
5 entered -- somebody else, DeMarco, entered into the Third
6 Amendment by hearing a reason from somebody who was not
7 asked. So they're basically trying to offer, well, this is
8 what they would have said had they been asked, and it
9 supports our defense in this case.

10 But, Your Honor, it's just not relevant to say,
11 well, this is what they would have said under some different
12 scenario. And a good case for Your Honor on that point is
13 the *Athride v. Aetna Cas. and Sur.* case, which is cited at
14 page 7, 8 of plaintiffs' opening brief. It's 474 F.Supp.2d
15 102. It's a D.D.C. case from 2007, Your Honor.

16 Now, also, I heard Mr. Hoffman talking about
17 Ms. McFarland's testimony is different here because she's
18 not just talking about her reaction, she's talking about
19 speculating why Treasury entered into the net worth sweep.

20 And to me it sounds like what they're trying to do
21 is have their cake and eat it too here, because that's
22 precisely what Mr. Mayopoulos is testifying to with the
23 deposition testimony that we were seeking to preclude in our
24 omnibus motion. He literally says what he thinks they were
25 trying to do.

1 And as unbelievable as it may seem, Your Honor,
2 the testimony of this case is that Mr. Mayopoulos, the CEO
3 of Fannie Mae, and Don Layton, the CEO of Freddie Mac, they
4 testified that they were not involved in the decision and
5 found out after the decision had been made two days before
6 announcement. So it's what Ms. McFarland is doing, it's no
7 different from what Mr. Mayopoulos is doing. And what
8 plaintiffs are seeking here is just consistency with how
9 this evidence is treated.

10 There's an independent reason also why if
11 Your Honor is inclined to admit the testimony of
12 Mr. Mayopoulos, Ms. Tagoe and Mr. Kari, that Ms. McFarland
13 should be treated the same way as well. And that's because
14 her testimony, Your Honor -- or at least the portion that
15 defendants are seeking to preclude -- is independently
16 probative of a major factual dispute in this case, which is
17 whether Ms. McFarland informed Treasury and FHFA prior to
18 the Third Amendment that Fannie Mae and Freddie Mac were on
19 a path of sustained profitability and could reverse --
20 potentially reverse the evaluation allowance against the DTA
21 in the not-so-distant future. Those are her words.

22 And the reason that the portion of the testimony
23 that defendants are trying to preclude is independently
24 probative of that incredibly important factual issue is that
25 she says it was part of her reaction. The fact that she

1 learned about the net worth sweep and one of her first
2 thoughts was, oh, part of my reaction was this is in
3 response to what I just told them. That's probative of the
4 facts that she did, in fact, tell them before the net worth
5 sweep was agreed to.

6 And, you know, essentially at trial, the first
7 trial, defendants, through the testimony of Nicholas
8 Satriano, an accountant at FHFA, they basically denied that
9 that happened.

10 Mr. Satriano offered testimony that he disputed
11 that anybody at FHFA was ever aware prior to the Third
12 Amendment that -- and Fannie Mae had been considering a
13 potential reversal of the DTA valuation allowance. That's
14 what FHFA represented, Nicholas Satriano testified to. And
15 this is evidence by Ms. McFarland that, no, I told them
16 before that, and that was why it was part of her reaction.
17 Thank you, Your Honor.

18 THE COURT: We'll take ten minutes for the
19 court reporter before he strangles me.

20 Is that fair?

21 COURTROOM DEPUTY: All rise. This Court stands in
22 recess.

23 (Recess from 3:50 p.m. to 4:05 p.m.)

24 COURTROOM DEPUTY: All rise.

25 Please be seated, everyone, and come to order.

1 THE COURT: Okay.

2 MR. RUDY: Good afternoon, Your Honor. It's Lee
3 Rudy for the plaintiffs.

4 Just to tell you where we are in our program, that
5 plaintiffs have three more pieces of their affirmative
6 motion that we will be arguing, me and two more, and then
7 we'll be passing the podium to the defense.

8 THE COURT: Okay.

9 MR. RUDY: I'll try to be brief in light of the
10 hour.

11 THE COURT: Right.

12 MR. RUDY: I'm presenting argument on our motion
13 for clarification regarding the scope of the shareholder
14 testimony, shareholder expectations testimony.

15 THE COURT: Right.

16 MR. RUDY: I want to just first say upfront, this
17 is not a motion for reconsideration, this is a motion for
18 clarification.

19 I wish that we didn't spend as much time on the
20 telephone during the last trial, Your Honor, debating the
21 contours of the ruling of what was admissible and what was
22 not, but this motion seeks to obviate some of those
23 conferences.

24 THE COURT: Right.

25 MR. RUDY: So we think that the defendants'

1 objections, Your Honor, are inconsistent with Your Honor's
2 ruling from the last trial, and we want to get things
3 buttoned down as much as we can.

4 THE COURT: Okay.

5 MR. RUDY: I have a brief -- a handout that sort
6 of lays out the contested testimony that I'll hand up if
7 that's okay.

8 THE COURT: Yeah.

9 MR. RUDY: So if you see on the first page at the
10 top -- I can put it -- on the top, first you start on the
11 top left with your order about what was --

12 THE COURT: Right.

13 MR. RUDY: -- permissible.

14 And first I'll just note that, of course, that you
15 did write that these were examples, this was not like the
16 full contours of what was admissible.

17 But I'll just tell you that the pieces of evidence
18 that are contested today all fall within the two examples of
19 shareholders testifying that their dividend rights were
20 taken away, and shareholders talking about why they brought
21 this lawsuit.

22 THE COURT: Right.

23 MR. RUDY: That's all that we think that -- the
24 four pieces of evidence I'm going to talk about all fairly
25 fall within the contours of those two examples.

1 THE COURT: Of what I already ruled.

2 MR. RUDY: That's what you ruled -- that's what
3 you ruled last time.

4 And then you have to the top right of this piece
5 of paper, Mr. Stern's closing -- argument during his closing
6 argument.

7 As you may recall, that after Mr. Stern closed,
8 there was an objection that you ruled on that Mr. Stern had
9 said, you didn't hear any of the shareholders say this,
10 that, and the other. And we said, well, we weren't allowed
11 to say this, that, and the other. And so Mr. Stern, in
12 responding to that, gave the paragraph that I've cited up in
13 the top right.

14 So he -- and it's nothing controversial. He's
15 basically agreeing with Your Honor's motion in limine and
16 what was admissible in that quoted paragraph.

17 So now if I could just turn to the pieces of
18 testimony that I think are at issue.

19 The first is No. 1 on the first page here.

20 The first is No. 1, which is from Mr. Linekin.
21 This was not objected to. So this is a piece of testimony
22 that Mr. Linekin gave.

23 And I'll just quote. It says, you know:

24 "I should say, what they said they were going to do was
25 conserve and preserve the assets. And then they went in the

1 opposite direction. They took every dollar of cash flow,
2 every dollar of profits from 2012 into perpetuity." So just
3 to clarify, that testimony was not objected to.

4 But then if you look at No. 2 and No. 3, which are
5 deposition snippets from Mr. Cacciapelle, one of the class
6 representatives, who testified via deposition, we think that
7 those -- which defendants do object to -- fall squarely
8 within Your Honor's order, within what Mr. Stern said was
9 permissible, and within the scope of what Mr. Linekin also
10 testified about.

11 So I'll just -- you see No. 2. He's saying, you
12 know, both No. 2 and No. 3, Mr. Cacciapelle is explaining
13 why he brought the lawsuit. And he said he brought it
14 because the net worth sweep took his dividends away.

15 Now, defendants are arguing that these passages
16 are objectionable because they used the words "expected" and
17 "surprised." And those words, they say, make this testimony
18 impermissible about Mr. Cacciapelle's subjective
19 expectations.

20 Now, our briefs point out that, of course, the
21 questions that Mr. Cacciapelle is asked used those words.
22 They ask him, well, what do you believe and why were you
23 surprised?

24 But we don't think, in any event, that those magic
25 words should prevent the jury from hearing Mr. Cacciapelle's

1 otherwise admissible testimony.

2 So we think that -- No. 2 and No. 3, we think,
3 fall squarely within what Your Honor ruled was acceptable.
4 It's about, he brought the lawsuit because he lost his
5 dividends.

6 But just to be, you know, accommodating, I
7 suppose, we've proposed these couple of redactions that
8 would take out the words "expected" and "surprised" and take
9 out this sort of flourish that he puts at the end, it
10 sounded too totalitarian to me; took that out as well.

11 So what remains there of No. 2 and No. 3, we think
12 is fairly -- is squarely within what Your Honor ruled last
13 time and that their objection to it should be overruled.

14 Turning the page to No. 4. So this is Michelle
15 Miller's testimony; she was another one of the class
16 representatives.

17 And she testified she felt harmed because there
18 were "no more dividends and the price had kind of remained
19 stagnant."

20 And the defendants objected at trial. You may
21 recall there was a lot of back and forth. We were on the
22 phone for what felt like hours but it was probably just
23 minutes.

24 But we were on the phone for a while debating
25 this, Your Honor, because what defendants said is, "The lost

1 dividends theory is out of the case." So essentially
2 Ms. Miller was not allowed to say that she felt harmed
3 because she lost her dividends.

4 Again, we just went through Your Honor's opening
5 ruling that losing your dividends is one of the key examples
6 you give of what she can say.

7 And also pointing out that, you know, what
8 Ms. Miller said is actually exactly what Your Honor ruled at
9 summary judgment which is on the right column there. So
10 your ruling on summary judgment about what our damages
11 theory is, that's how Your Honor wrote our appropriate
12 damages theory. You described it as -- you said the Third
13 Amendment, by eliminating any possibility of future
14 dividends for non-Treasury shareholders, deprived their
15 shares of much of their value.

16 If you look back again at what Ms. Miller said, it
17 tracks perfectly. She basically parroted Your Honor's
18 motions for summary judgment ruling as to why she felt
19 harmed. So we think that that's squarely admissible,
20 Your Honor.

21 And then finally, turning the page, talking
22 about -- oh, and I should say on that one, the defendants
23 argue that you ruled on that and that that is a motion for
24 reconsideration, and that's just wrong. We quoted to you
25 the colloquy back and forth. What Your Honor ruled at the

1 time was that if I wanted to persist in asking that
2 question, you would give a curative instruction. And I
3 said, Your Honor, I'll back away from it.

4 So I just wanted to -- I didn't want to have an
5 argument with the Court in the middle of the trial --

6 THE COURT: Right.

7 MR. RUDY: -- so I just rephrased the question.

8 But this next trial, I do intend to ask her the
9 same question. And I think that the answer she gave should
10 be admitted because she's just saying, I lost my dividends
11 and my stock price suffered, which I think are perfectly
12 within everything that Your Honor has previously ruled.

13 The final passage, the third page, Ms. Miller
14 testified, you see on the left side No. 5, there was no
15 objection when I asked her: "To be clear, are you here
16 suing about anything that happened in 2008, '9, '10 or '11?"
17 And she said: "No." And that was not objected to.

18 Now, Mr. Cacciapelle wants to offer very similar
19 testimony that the defendants do object to, which is on the
20 right in passage No. 6. And that says basically, like -- so
21 he was asked: "Did you have any objection to the
22 conservatorship?" He said: "No, I could understand the
23 government wanted something to keep people assured and quiet
24 people down. I kind of understood that. And there would be
25 some losses. I understood that. But it didn't seem to work

1 out that they should be losing forever."

2 So, you know, in summary, that's the way he put
3 it. But basically he's saying, I have no objection to
4 conservatorship. And then the last sentence, "but it didn't
5 seem to work out they should be losing forever," is, again,
6 a reference to losing his dividends which he's previously
7 testified to.

8 So the four pieces of contested testimony, I think
9 they're all squarely admissible under Your Honor's prior
10 ruling, and we just wanted to clarify that they would be
11 admissible for this next trial.

12 And the final point I would just note is that
13 Your Honor gave jury instructions, both at the end of the
14 trial and before the class representatives testified, and
15 those jury instructions made very clear that, you're going
16 to hear from individuals who are going to tell you what they
17 in their minds think. But I'm reminding you that what
18 controls in this case is objective -- the objective
19 expectations of shareholders, not subjective expectations.
20 And jurors are presumed to follow that instruction, so
21 there's really no prejudice to allowing them to give this
22 testimony. So that's all I have, Your Honor.

23 MR. HOFFMAN: Good afternoon, Your Honor.

24 Ian Hoffman once again on behalf of the defendants.

25 Your Honor, in its prior ruling before the first

1 trial, the Court gave very clear direction and clear
2 boundaries for shareholder testimony.

3 And, Your Honor, I'm just going to put on the
4 projector what I believe will look familiar to the Court.

5 This is the Court's opinion from August 21st,
6 2022, right before trial started. And the Court correctly
7 recognized that the inquiry here is an objective one. And
8 so the Court ruled: "It's hard to see how plaintiffs'
9 subjective expectations could be relevant to that inquiry."

10 And then at the bottom of the page, Your Honor,
11 there on the projector, you wrote here: "Any individual
12 shareholder's subjective expectations are totally irrelevant
13 to the objective inquiry of whether the net worth sweep
14 violated a generic, reasonable shareholder's expectation,"
15 Your Honor. Each of the objected to portions of testimony,
16 Your Honor, run headlong into the Court's ruling.

17 Your Honor, just to take one step back, and
18 I think Your Honor knows this but I'll just state it again
19 for the record to be clear, before the first trial,
20 defendants objected to any shareholder testimony in light of
21 the objective inquiry and the potential for confusion as to
22 what these individuals would say and are they a
23 representative sample and are their views peculiar or not
24 peculiar and the like.

25 And, Your Honor, with all due respect, you know,

1 we lost that issue, at least in part, and we still maintain
2 that there should be no shareholder testimony. But we
3 respect the Court's ruling and we're not seeking to revisit
4 that here.

5 Plaintiffs contend that they're just seeking
6 clarification as to how this should apply so that we don't
7 spend as much time on the phones in the second trial.

8 But, Your Honor, I would submit that we're not
9 going to spend as much time on the phone on these issues in
10 the second trial, Judge, because Your Honor's rulings on
11 much of this same testimony should govern the second trial
12 and don't need to be revisited so we don't need to go to the
13 phones, Judge. And I'll tell you -- I'll point out in a
14 moment specifically what those are.

15 But the Court's opinion here, October 21st, 2022,
16 opinion, is clear what is in and what is out. And it is in
17 substance -- and with all due respect to plaintiffs'
18 counsel, this is, in substance, a reconsideration motion.

19 Indeed, much of what Mr. Rudy just walked the
20 Court through, the shareholders literally say the words, "I
21 expected X, Y, and Z." And in their reply, perhaps
22 begrudgingly recognizing that, Your Honor, they've proposed
23 to strike the words "I expected," but otherwise leave the
24 rest of the testimony, Your Honor. But that is superficial
25 and it's window dressing and it doesn't solve the problem;

1 that this is subjective expectations testimony.

2 Your Honor, I'm not going to spend time focusing
3 on deposition and trial testimony that we did not object to,
4 because we have precious little time here.

5 But even just looking at the handout here from
6 Mr. Rudy, the heading of No. 2 for Mr. Cacciapelle, he gives
7 testimony that says: "I bought a security from someone who
8 is receiving an 8-plus percent dividend, and I expected --
9 I was expecting the same treatment, getting the same thing";
10 in other words, I expected to get more dividends. And it
11 appears the Amendment has pretty much taken that away. That
12 is inadmissible. And striking the words "I expected"
13 doesn't make it admissible.

14 Your Honor, the second piece of testimony is -- or
15 at least the second one I'll address, Your Honor, forgive me
16 if the numbering jumps around here, but is from Mrs. Miller.
17 And this is one that Mr. Rudy pointed out. And I'll just
18 try to keep it simple for everyone, I'll put it on the
19 screen so we all know we're talking about the same thing.

20 So this is the Q&A here, the underlined portion
21 from the first trial. Mr. Rudy elicited from Ms. Miller:
22 "And in what way do you feel like you were harmed?" Answer:
23 "There were no more dividends and the price had kind of
24 remained stagnant." And I quickly objected, Your Honor.
25 And I don't believe the whole back and forth is on this

1 page, and I don't think Mr. Rudy was representing that it
2 was.

3 But the outcome of this, Your Honor, was that you
4 sustained my objection. You also granted my motion to
5 strike this testimony from the record.

6 And I believe in plaintiffs' reply brief, there
7 was a line about how there was no -- nothing stricken, just
8 to keep the record totally clear and give you -- this is,
9 perhaps, a little -- this, perhaps, is a little hard to
10 read.

11 But, Your Honor, on this page of the deposition
12 transcript, which I have somewhere, but I'll find the page
13 number in a moment.

14 The Court directed -- the Court up top granted my
15 motion to strike that very testimony that Mr. Rudy is asking
16 the Court to allow this go-around, and you told the jury the
17 last answer is going to be stricken.

18 And one of the reasons that Your Honor explained,
19 and Mr. Rudy alluded to this, was that because it pertains
20 to lost dividends and she thought she was harmed because she
21 wasn't going to get any more dividends.

22 And I think the words that you cautioned Mr. Rudy
23 with were that we're not going to get in a donnybrook over
24 dividends. And if you want me to instruct the jury that
25 lost dividends theory is out of the case, I can do so, and

1 I think that plaintiffs elected to pass.

2 So we're here again just going through the same
3 arguments, Judge. And plaintiffs have said they're going to
4 elicit the same question and answer that you struck and told
5 the jury is stricken. There's no basis for that, Judge.
6 These -- your court order was clear and the shareholders can
7 give what testimony they can give within those parameters.

8 Again, each of -- and if you look back,
9 Your Honor -- and, again, we lay this all out in our papers,
10 but many of the portions of deposition testimony that
11 plaintiffs are seeking to introduce here also suffers from
12 that same infirmity that Ms. Miller's testimony suffered
13 from. She said: "Well, I didn't get dividends anymore."

14 And plaintiffs at trial, after striking that
15 testimony and sustaining my objection, rephrased the
16 question in a leading manner to say: "Do you believe you
17 were harmed because the value of the shares went down?"
18 And Ms. Miller said: "Yes."

19 Now, in the very same moment here, plaintiffs are
20 seeking to introduce testimony from Mr. Cacciapelle, which
21 is, in sum and substance, the same thing. I thought I was
22 going to be getting dividends, and I stopped getting
23 dividends.

24 And so just redlining the words "I was expecting"
25 out of that doesn't solve the problem, A, because it's still

1 about his expectations, and, B, that claim is out of the
2 case and it would merit the same kind of clarifying
3 instruction to the jury that plaintiffs are not claiming and
4 don't have a legal basis to lost dividends. And so I don't
5 think that that testimony is in either.

6 There's a suggestion, an argument, I should say,
7 Your Honor, that defendants opened the door to this somehow
8 as to what my partner argued in closing for defendants and
9 some of the statements he made in the colloquy with the
10 judge.

11 And in terms of the first part of the colloquy
12 with Your Honor, Mr. Stern merely repeated the categories
13 that Your Honor had already identified as to what's in.
14 He said: "Your Honor, I recognize that they can testify
15 about A, B, and C," and A, B, and C are literally lifted
16 from your court order. And so there's not some major
17 concession there, it's literally parroting back the words of
18 the order.

19 But in terms of the statement that not a single
20 one of those shareholders testified that the circular draws
21 weren't a problem, we still think that's inbound, it's a
22 fair summary of the evidence of what came in or not. But as
23 we noted in a footnote in our brief, Your Honor, if
24 Your Honor feels that that's out of bounds, we're willing to
25 forego making that particular species of statement. Again,

1 it's just that: "No shareholder witness testified that
2 circular draws were not a problem in the summer of 2012."
3 We're willing to let that go if it will smooth this over;
4 but, otherwise, all this testimony is out under the Court's
5 prior opinion.

6 MR. RUDY: Your Honor, in light of the hour and
7 I think this is well-briefed, I'll waive reply.

8 THE COURT: All right. Let's go to the next
9 subject then.

10 MR. BARRY: Good afternoon, Your Honor.
11 Michael Barry for Class Plaintiffs.

12 I'm going to be addressing what is identified as
13 MIL No. 5 in plaintiffs' omnibus motion.

14 THE COURT: Yeah.

15 MR. BARRY: This motion contests plaintiffs
16 counterdesignations of certain provisions of Ms. McFarland's
17 testimony relating to three news articles that are written
18 in the *Wall Street Journal*, *Reuters*, and *The Washington Post*
19 after -- from August 8th and 9th, 2012.

20 Now, in the prior proceeding, this Court did
21 overrule our objection to the admission of these
22 designations as hearsay, and I'll address those in a moment,
23 but the Court did not address the relevancy of these
24 designations.

25 So, first, those designations should be excluded

1 as irrelevant under Rule 401. The testimony and the
2 underlying articles that are cited as exhibits should be
3 inadmissible as double hearsay under Rule 801, 802, and 805.
4 And finally, they're unduly prejudicial because the jury is
5 likely to consider them for the truth, even to the extent
6 that defendants are disavowing that.

7 First, let's start with the relevancy.
8 Ms. McFarland's testimony regarding the articles and the
9 underlying articles themselves and having them read to her
10 in the form of questions is irrelevant. A, it's not
11 relevant to investor expectations and the defendants don't
12 claim otherwise.

13 Under the law of the case, the date of
14 contracting, for the purposes of the implied covenant claim,
15 is December 24th, 2009. So whatever quotes and articles
16 were published in August 8th and 9th, 2012, is simply
17 irrelevant to investors' expectations.

18 So what's it relevant to?

19 It's also not relevant to whether Mr. DeMarco's
20 decision to implement the Third Amendment was arbitrary and
21 reasonable.

22 Mr. DeMarco did not read the news articles when he
23 made the decision to enter into the net worth sweep of the
24 Third Amendment.

25 Mr. DeMarco testified that he relied on what the

1 companies put in their filings and other analysts and
2 analyst reports, and only specifically remembered one from
3 Moody's.

4 Nowhere did Mr. DeMarco testify that he read the
5 articles. Nowhere did Mr. DeMarco testify that he relied on
6 the opinion of Ms. McFarland regarding Fannie Mae's
7 financial condition or its ability to fund the dividend.

8 Because Mr. DeMarco did not testify that he relied
9 on the articles, they are not relevant to his decision to
10 enter into the Third Amendment.

11 Now, defendants argue, as far as relevance goes,
12 that "Her statements concerning Fannie Mae's ability to meet
13 the dividend -- its dividend obligation on the eve of the
14 Third Amendment when she was CEO -- CFO are relevant to the
15 center issue in this case: Whether FHFA acted reasonably in
16 agreeing to the Third Amendment, given the possibility that
17 Fannie Mae could not meet its dividend obligations without
18 additional circular draws on the Treasury commitment."

19 And they highlight that by saying Ms. McFarland
20 testified that, as Fannie Mae's CFO, she had access to
21 specialized nonpublic information about the company,
22 including the best projections of anyone who was trying to
23 forecast Fannie's future profitability.

24 Well, first, none of her opinion testimony or the
25 articles underlying that testimony are relevant to

1 Mr. McFar -- Mr. DeMarco's decision to enter into the net
2 worth sweep. Her opinions are only relevant to the extent
3 they were --

4 THE COURT: I thought they were trying to impeach
5 her, weren't they?

6 MR. BARRY: Pardon me?

7 THE COURT: I thought they were impeaching her.

8 MR. BARRY: No, they're not impeaching her at all.
9 As a matter of fact, we'll get to those in a minute
10 because --

11 THE COURT: Well, I thought that's what they were
12 doing, though.

13 MR. BARRY: No, they're not -- as a matter of
14 fact, let me hand up the testimony.

15 THE COURT: Okay.

16 MR. BARRY: I'm going to hand you what's been
17 previously provided to defendants as Exhibit 5B, as in boy,
18 to our opening MIL.

19 THE COURT: This is her testimony?

20 MR. BARRY: This is her testimony.

21 And we'll get to the testimony.

22 But first off, let me explain.

23 THE COURT: My recollection may be faulty. I just
24 remember her being coy.

25 MR. BARRY: And that's fine. And we'll get to

1 that in a minute.

2 THE COURT: I shouldn't have said that, should I?

3 MR. BARRY: The first point I want to make is the
4 relevance -- her opinions as to the expectation of Fannie to
5 meet the dividend obligation without -- is only relevant if
6 it was communicated to Mr. DeMarco, and it wasn't.

7 THE COURT: Oh, it's relevant because it's
8 communicated to the jury.

9 MR. BARRY: Pardon me?

10 THE COURT: It was communicated to the jury.

11 MR. BARRY: It was communicated to the jury but --

12 THE COURT: So it's relevant because she's sitting
13 here telling the jury they're in great shape and they're
14 going to have this back in no time. That's what she's
15 telling the jury.

16 MR. BARRY: She did tell the jury.

17 And then the --

18 THE COURT: I didn't believe her for a minute.

19 MR. BARRY: And in the articles, she's asked to
20 confirm whether or not she said certain statements in
21 interviews with the *Wall Street Journal*, the *New York* -- the
22 *Wall Street Journal*, *Washington Post*, and *Reuters*.

23 But significantly and more significantly,
24 defendants have proffered no justification because it has
25 nothing to do with what the FHFA did. The only reason they

1 want to introduce this is because who said it:

2 Ms. McFarland.

3 THE COURT: Yeah, because she said that to the
4 jury.

5 MR. BARRY: Because --

6 THE COURT: That's why they want to use it.

7 MR. BARRY: They want to use it because she has a
8 specialized knowledge. She knows more than anybody else.

9 THE COURT: That's what she said. Yeah, she knows
10 more than anybody.

11 MR. BARRY: And that conceded that they want to
12 introduce it for the truth of the matter asserted.

13 THE COURT: No, they want to impeach her. That's
14 a valid use, isn't it?

15 MR. BARRY: They want to impeach her for what?
16 She didn't say she disputed -- let's look at the articles;
17 let's look at the testimony, please.

18 First off, the news articles are clearly hearsay,
19 there's no question about that. News articles are hearsay,
20 *Hutira versus Islamic Republic of Iran*, 211 F.Supp.2d 115;
21 *Atkins versus Fischer*, 232 F.R.D. 116.

22 Defendants don't argue that the articles
23 themselves constitute hearsay. Their sole justification is
24 that they're supposedly not being introduced for their
25 truth.

1 Now, the three designations at issue are passages
2 where the questioner simply read portions of articles to
3 Ms. McFarland that purported to quote her and then asked if
4 those statements were true at the time she purportedly made
5 those statements.

6 First, even if the introduction of testimony of
7 reading the articles themselves falls within somehow that it
8 doesn't constitute hearsay, reading the quotes within the
9 articles is secondary hearsay, they'd have to come up with a
10 subsequent justification for doing that, and the defendants
11 have offered no such justification.

12 In the *Wall Street Journal* article, which starts
13 on 198, 11 to 17, the questioner just jumps in and reads the
14 quote and asks Ms. McFarland if that quote was correct when
15 she allegedly made it. There was no effort to refresh her
16 recollection, she did not deny making it, nor did she deny
17 speaking with the press. So there was no basis for
18 introducing that underlying quote from the article.

19 The same goes for *Reuters*. The *Reuters* passage
20 starts on page 201 to 220 -- -13, and continues through 202
21 to 13.

22 In the first part of that passage, the questioner
23 just starts reading from portions of the article that
24 paraphrase what Ms. McFarland allegedly said; they don't
25 purport to be quoting her.

1 But then the questioner does get around to the
2 quote, and, again, just reads the quote, and asks
3 Ms. McFarland if that was true when made. Again, no effort
4 to lay a foundation as to where the quote came from in the
5 article or whether it was necessary and appropriate to
6 impeach her on it.

7 Third, the passage from *The Washington Post*, which
8 begins on page 203, 23, and continues through 205, at least
9 the questioner there does ask if Ms. McFarland remembers
10 speaking with *The Post*, and she says she doesn't remember.

11 But then she doesn't -- he doesn't refresh her
12 recollection with the item. She simply says: "I don't know
13 if you got it from a press report, but I don't remember
14 speaking with anyone there."

15 The only reason they're trying to introduce these
16 quotes is to try to prove that, as of August 7th and 8th of
17 2012, Ms. McFarland, in fact, believed that the statements
18 attributed to her in those articles were true. That's why
19 the questioner entered every examination regarding the
20 document with: "Did you believe it was true when you said
21 it?"

22 In the prior proceeding now, this Court did
23 overrule the objection, but we believe on an improper basis.
24 This Court said: "Defendants are not offering those for the
25 truth of the matter in the articles. They're offering it to

1 facilitate her testimony at the deposition regarding those
2 were her beliefs at the time, and, therefore, it's not
3 hearsay."

4 Defendants make the same argument again here.
5 They argue: "Likewise, the articles themselves are not
6 being offered for any purpose other than to establish the
7 statements were made and published by the respective media
8 outlet."

9 First, the fact that the statements were made and
10 published by the media outlets have no bearing on
11 Mr. DeMarco's decision to enter into the net worth sweep
12 because she wasn't consulted and she didn't know about it.

13 Second, if the articles themselves are not being
14 offered for any purpose other than to establish that they
15 were made, why is it relevant that those statements were
16 made? Ms. McFarland never denied making those statements.

17 From the defendant's perspective, the fact that
18 the statements were made is not what's important, it's who
19 made them. She was Fannie Mae's CFO at the time and they're
20 arguing that she has to be -- that her testimony -- that her
21 testimony that -- the quote that was quoted in the article
22 should be believed because she was the CFO and she had
23 specialized knowledge. That's introducing it for the truth
24 of the matter asserted, not for impeachment purposes.
25 There's no relevance as to -- no independent relevance as to

1 the timing of the statement or the fact that it was made.

2 Finally, to the extent that they're trying to say
3 that they're going to -- I'm going to impeach it because
4 it's an adoptive admission, you can't do that with your own
5 party witness. The Rules of Evidence, Rule 801(d)(2)(D),
6 only applies to admissions of an opposing party.

7 Ms. McFarland is not an opposing party of the FHFA and the
8 defendants here. So as a result to the extent they want to
9 introduce such testimony as an adoptive admission, that's
10 not appropriate either.

11 Finally, to the extent that the Court -- it's
12 otherwise somehow potentially admissible, the writ --
13 because they've articulated a non-hearsay purpose, it is
14 very likely, almost impossibly unlikely, that the jury will
15 listen to it for any reason other than the truth of the
16 matter asserted, which is her statements to *Reuters* and the
17 *Wall Street Journal* and *The Washington Post* supposedly at
18 the time about whether or not Fannie Mae had the ability to
19 fund its dividends without further drawing down the Treasury
20 commitment.

21 Her testimony that they're relying on to say that
22 she was the CFO, the only reason they're introducing it is
23 for the truth. And to the extent that they're arguing,
24 well, it's just opining, the jury is going to hear it and
25 will believe it -- will mistakenly believe it for the truth

1 of the matter asserted.

2 So whatever it's -- there's significant unfair
3 prejudice, that the risk of it being improperly taken by the
4 jury outweighs whatever probative value there would be by
5 introducing it for the defendants.

6 Unless the Court has any questions --

7 THE COURT: No.

8 MR. HOFFMAN: Ian Hoffman once again, Your Honor,
9 for the defendants.

10 I will try to keep this brief, both because I'm --
11 I don't want to hog all the fun for my colleagues but also
12 we're also running late in the day.

13 I'm also going to be brief on this one,
14 Your Honor, because, as plaintiffs just acknowledged, this
15 issue came up in the first trial, you ruled on it. You
16 ruled that her testimony and the associated documents are
17 not barred by hearsay because her -- what is coming in is
18 her testimony. The questions are: "Did you say this at the
19 time?" -- I'll then read the article. Question: "Did you
20 say this at the time?" "Yes." "Was it true at the time?"
21 "Yes."

22 The statements are coming in for the non- -- the
23 statements that are being read are coming in for the
24 non-hearsay purpose. And her testimony where she says "yes"
25 is coming in for the truth because it's as if she's sitting

1 on the stand, Your Honor, even though it was from a
2 deposition transcript.

3 The Court's ruling was exactly right. This is the
4 Court's words: "Defendants are not offering those for the
5 truth of the matter asserted in the articles, they're
6 offering it to facilitate her testimony at the deposition,
7 that those were her beliefs at the time. It's not hearsay,
8 therefore."

9 That was exactly right, Judge. It was right then
10 and it's right now. I think that plaintiffs are saying this
11 was essentially clear error and they don't identify any
12 error as such.

13 As for relevance, Your Honor, I think you hit the
14 nail on the head. First, it's independently relevant for
15 all the reasons we have laid out in our papers. This is all
16 about the financial condition of Fannie Mae in the summer of
17 2012. It's also relevant for impeachment.

18 As Your Honor correctly noted, Ms. McFarland took
19 the stand, and I believe Your Honor's words were, she told
20 the jury that Fannie is in great shape, in great shape, and
21 so she was -- they were in such great shape, she was
22 surprised by the Third Amendment, and she thought, it must
23 mean that Treasury wanted to take all this extra money away
24 from them, which the implication is it was beyond the
25 10 percent dividend.

1 And so the opposing counsel at the time of her
2 deposition confronted her with all of these contemporaneous
3 statements that she made back in August of 2012, saying,
4 they're not in great shape and they don't expect to earn
5 enough money in excess of the 10 percent dividend, which, by
6 implication and even expressly as the SEC filings show that
7 she signed, means circular draws would continue. That that
8 testimony is irrelevant in this case is implausible, I'll
9 keep it at that.

10 In light of the time, Your Honor, I will rest the
11 remainder of our arguments on our briefs. Thank you.

12 THE COURT: All right. Any other issues?

13 MR. RUDY: Your Honor, in the interest of time,
14 we'll waive rebuttal.

15 MR. HUME: Hamish Hume for the Class Plaintiffs.

16 Judge Lamberth, we have one more motion;
17 however -- and that I'm going to argue, and it is important
18 to us, it's about five exhibits; however, it is not that
19 important to have it resolved sooner rather than later.

20 THE COURT: Okay.

21 MR. HUME: Whereas the defendants have a series of
22 MILs that we're optimistic are going to be denied but that
23 are very important to have resolved well in advance -- as
24 much in advance of the opening as possible.

25 THE COURT: Okay.

1 MR. HUME: So partly to be gracious and partly out
2 of selfish reasons, as long as I can get a chance to argue
3 this motion maybe Monday or Tuesday at a gap, we could wait
4 on that and see if we could get to defendants.

5 THE COURT: All right.

6 MR. HUME: Thank you.

7 MR. STERN: Your Honor, that's fine.

8 We can at least get -- I'm sorry.

9 Jonathan Stern for the defendants, if I may,
10 Your Honor.

11 THE COURT: Yes.

12 MR. STERN: That proposal is fine, Your Honor.
13 Let's see how far we get skipping the motion to which
14 Mr. Hume referred. If somehow we speed through them in time
15 for the Court to take argument on everything, that's fine;
16 otherwise, we are fine with deferring if that pleases the
17 Court.

18 THE COURT: That's fine.

19 Let's start with the first defense motion you'll
20 want to get done.

21 MR. JONES: Thank you, Your Honor. Stanton Jones
22 for the defendants.

23 The first motion that we'd like to take up today
24 is our motion to revise jury instructions.

25 And I first have a report on our request to revise

1 the trial one jury instruction regarding Virginia
2 prejudgment interest.

3 THE COURT: Right.

4 MR. JONES: We had requested a change to this
5 based on settled Virginia law.

6 Within the last 24 hours, the parties have -- are
7 discussing a possible agreement to resolve that request that
8 we made, that aspect of our motion on the jury instructions.
9 And I believe it's fair to say that we're at least
10 reasonably close to reaching an agreement that would resolve
11 that one.

12 So if it's acceptable to Your Honor, we would
13 propose to have Your Honor withhold a decision on the
14 Virginia pre judgment interest issue --

15 THE COURT: That's fine.

16 MR. JONES: -- and allow the parties -- we'll
17 report back if we need court intervention on it.

18 THE COURT: Okay.

19 MR. JONES: I did want to take up today our
20 request to revise the trial one jury instructions regarding
21 the explanation of an unreasonable action in the context of
22 whether FHFA's decision to enter into the Third Amendment
23 was arbitrary or unreasonable, and I'd like to make three
24 points about the instruction explaining an unreasonable
25 action.

1 First, as Your Honor will recall at the first
2 trial, the jury --

3 THE COURT: What motion number is that?

4 MR. JONES: Sorry. This is ECF 303. It's
5 defendants' omnibus motion to revise jury instructions.

6 THE COURT: Okay.

7 MR. JONES: And the memo of law is in the same ECF
8 filing behind the cover motion.

9 And this is Roman numeral I, starting on page 1,
10 defendants' motion to revise jury instructions No. 1,
11 explaining an unreasonable action.

12 THE COURT: Okay. 303. Okay.

13 MR. JONES: Okay.

14 So as Your Honor will recall, at the first trial,
15 the jury sent out a note during its deliberations, and the
16 note expressed confusion about the jury instruction that
17 attempted to explain "an unreasonable action." The jury's
18 note requested, "more plain language, layman's terms, and
19 less legalese."

20 And this was an aspect of the instructions that
21 the plaintiffs had proposed, the defendants had proposed a
22 different version, Your Honor adopted the plaintiffs'
23 version.

24 And when we looked back at it, we believe that the
25 jury's expression of confusion was reasonable, was fair.

1 There are aspects of the instruction -- of the prior
2 instruction's explanation of an unreasonable action that,
3 I think, are unclear, potentially confusing, and that don't
4 adequately explain the connection between the reasonableness
5 of FHFA's decision and the reasonable expectations of the
6 shareholders. So that's the first point. There was
7 confusion. That was fair.

8 The second point is that defendants, in response
9 to that jury note, at least in part in response to that jury
10 note, have proposed a modest set of changes to this
11 instruction that are designed to add clarity.

12 Plaintiffs, for their part, have opposed any
13 change at all and want to give the same instruction that
14 jurors apparently struggled with at the first trial.
15 Defendants, by contrast, have proposed a modest set of
16 changes. That's the second point.

17 The third point is that we have, I think, four
18 proposed changes and they're all consistent with this
19 Court's prior rulings in the case, as well as other relevant
20 case law, and they do -- these changes that we have proposed
21 will give the jury more and better guidance to help them
22 understand this really central inquiry in the case: Whether
23 FHFA's decision was arbitrary or unreasonable.

24 So the first change that we proposed was to strike
25 some language that we think was confusing. There were

1 references to what's expected and to some unspecified notion
2 of fairness. We've proposed to strike those. They make the
3 instruction longer and harder to understand.

4 Second, we've proposed adding just a couple of
5 basic clarifying points in layman's terms, trying to avoid
6 legalese. One of those is that there can be multiple
7 options or choices that are reasonable under the facts and
8 circumstances. And that's consistent with extensive case
9 law that we've cited in multiple legal contexts, making the
10 point that, in evaluating the reasonableness of a particular
11 action or decision doesn't necessarily have to be the best
12 option or just one option, there can be multiple options
13 that are reasonable. It's a basic point that a layperson
14 could use to help understand the inquiry.

15 THE COURT: I think that's true. That's one of
16 the problems with this going to a jury rather than a court
17 is a court understands the distinction of "reasonable"
18 versus "ideal." And it's harder, in this kind of a concept,
19 to get that concept across, that "reasonable" means there
20 could be various things that would be reasonable. So
21 I don't disagree that that may be one of the problems the
22 first jury had.

23 MR. JONES: Exactly.

24 And the specific language we have proposed to add
25 to try our best to get that point to the jury is, "There can

1 be multiple, reasonable options in a given set of facts and
2 circumstances."

3 THE COURT: See, I think that's hard -- a hard
4 concept for a jury to deal with. They think that things
5 should be black or white, because normally at a criminal
6 case, they are, we tell them it's black or white.

7 MR. JONES: Sure. Totally understand and agree.
8 As I say, this was our best effort to convey the point in an
9 understandable way, whereas the prior jury instructions
10 don't include this concept at all, so this is an addition by
11 us that we think is warranted.

12 The second straightforward point that we want to
13 add is at the end of that paragraph in the instructions.
14 And it's to convey the notion that in evaluating the
15 reasonableness of the decision or action, the jury can
16 consider the decision-maker's objectives.

17 If the jury's task is to decide whether there was
18 an appropriate justification for the decision or action, the
19 jury can consider, well, what was the decision-maker trying
20 to achieve and does that constitute an adequate or
21 appropriate justification for the decision or action that
22 was made?

23 Again, it's a point that we have tried to convey
24 in as clear, straightforward, non-legalese language here
25 that we can. It's a point that was completely missing from

1 the trial one jury instructions, and we think would help
2 address the confusion that was expressed previously.

3 The third change that we've added is slightly
4 different in kind. There's a paragraph in this portion of
5 the instructions that just characterizes the plaintiffs'
6 position on unreasonableness. It begins: "In this case,
7 plaintiffs allege that FHFA," and it goes on to say "acted
8 unreasonably."

9 In the prior jury instructions, there was no
10 statement there of the defendants' position, so we've just
11 added a short paragraph, it's one sentence, that simply
12 states defendants' position about the reasonableness of the
13 action to go right after plaintiffs' statement of the
14 unreasonableness.

15 And then the last change that we've made, it
16 appears in a few places, but it's the same point in each
17 place, which is, just to be very specific in telling the
18 jury that the reasonable expectations of shareholders under
19 the shareholder contract are measured as of December 24th,
20 2009, which was the date of the Second Amendment to the
21 PSPAs. And that's what Your Honor ruled was the relevant
22 "time of contracting" for purposes of measuring
23 shareholders' reasonable expectations under their contract.
24 We just put that date in to make it explicit that that's the
25 jury's task.

1 So those are the four changes that we had proposed
2 to try to improve this instruction over what was presented
3 to the jury last time. We think that both individually and
4 together as a whole, these changes help eliminate the
5 confusion that the jury expressed last time and also help
6 explain more clearly the connection between the
7 reasonableness of FHFA's action and the reasonable
8 expectations of shareholders at the time of contracting.

9 THE COURT: All right.

10 MR. JONES: So that is all the argument I have for
11 the motion on the jury instructions, so I will allow the
12 other side to --

13 THE COURT: On 303. All right.

14 MR. JONES: Yep.

15 MR. KRAVETZ: Good afternoon again, Your Honor.
16 Robert Kravetz on behalf of the Class Plaintiffs.

17 As Mr. Jones indicated, we are confident that
18 we'll reach an agreement as to pre judgment interest.

19 I would say despite the number of motions today,
20 we've had an extremely collaborative and professional
21 relationship with defendants, which is really refreshing for
22 a case of this magnitude.

23 I'll touch briefly on nominal damages.

24 Defendants didn't mention it, we'll rest on our
25 papers at this time, Your Honor. We think that that

1 instruction is dependent on the evidence and argument that
2 will come in at trial.

3 We've previewed why we think that that instruction
4 will not be appropriate, so we don't think it's ripe for a
5 decision at this time but that Your Honor could defer until
6 we get further in the trial.

7 THE COURT: Okay.

8 MR. KRAVETZ: In terms of the reasonableness
9 instruction, we do not see a basis to modify the instruction
10 regarding the implied covenant, which we believe to be
11 consistent with applicable law.

12 I would start with the decision-maker's
13 objectives.

14 The defense requests to introduce an instruction
15 that the jury may "consider the decision-maker's objectives
16 and obligations."

17 Here we think the defendants misunderstand our
18 position a bit, Your Honor. It's not that the existing
19 facts and circumstances at the time of the decision are
20 irrelevant, which is not what we argued, the net worth sweep
21 occurred in August of 2012, so, of course, the jury will and
22 must consider that conduct.

23 But the defendants' proposed language simply does
24 not flesh out the concept of evaluating facts and
25 circumstances as they claim; rather, the language posed by

1 the defendant disregards [sic] that reasonableness must be
2 assessed as against shareholder expectations, not solely
3 against defendants' objectives or obligations, and is thus
4 directly contrary to Delaware law and the law of the case.

5 And we cite in our papers, Your Honor, the
6 Delaware Supreme Court's decision in *Gerber*. And defendants
7 really -- we view the changes that defendants are suggesting
8 with respect to the instructions is much closer to a
9 tort-based standard. A tort-based standard is going to
10 focus on what happened at the time of the wrong.

11 But as the Delaware Supreme Court has made clear,
12 "an implied covenant claimed by contrast looks to the past,
13 it is not a free-floating duty unattached to the underlying
14 legal documents. It does not ask what duty the law should
15 impose on the parties given the relationship at the time of
16 the wrong, but, rather, what the parties would have agreed
17 to themselves had they considered the issue in their
18 original bargaining positions at the time of contracting."

19 And the Delaware Court in *Gerber* also touched on
20 the concept of fair dealing in light of the counterparties'
21 expectations, stating that the commitment to act fairly
22 under the implied covenant must be consistent with the terms
23 of the parties' agreement and purpose, and, once again, said
24 that the same retrospective focus applies equally to the
25 exercise of discretionary rights; that is, what is arbitrary

1 or unreasonable or conversely reasonable depends on the
2 parties' original contractual expectations, not the
3 free-floating duty that I mentioned earlier.

4 THE COURT: That's a Delaware Chancery Court or
5 what?

6 MR. KRAVETZ: That's Delaware Supreme Court,
7 Your Honor. It's *Gerber versus Enterprise Holdings, LLC*.
8 And the cite is 67 A.3d 400. And the pincite would be 418
9 to 419.

10 We believe that the defendants' formulation of
11 generalized objection -- objectives, obligations, and
12 circumstances ignores that the claims at issue require a
13 retrospective analysis with a reasonableness of the conduct
14 at the time of the breach is measured as against
15 expectations.

16 In terms of the second request that I'll cover,
17 Your Honor, we also do not see a basis to instruct the jury
18 that there "can be multiple, reasonable alternatives in a
19 given set of facts or circumstances."

20 First, the question here, Your Honor, is whether
21 the conduct actually taken by the defendants frustrated the
22 benefit of the bargain and breached the implied covenant.
23 What matters is whether the chosen option violated the
24 counterparties' reasonable expectations.

25 And it's not necessarily true in this specific

1 context in this specific claim that there can be multiple
2 reasonable options in the implied covenant setting. Often
3 it's a binary choice whether a party acted in accordance
4 with contractual expectations or they breached.

5 And it's notable that the cases that the
6 defendants cited in their brief were cases that occurred
7 outside of the implied covenant context, where, in a tort
8 context, you may be able to get the instruction that there
9 could be multiple reasonable alternatives.

10 THE COURT: Right.

11 MR. KRAVETZ: And certainly here, defendants have
12 not pointed factually to the existence of any options that
13 Mr. DeMarco considered that may have addressed the circular
14 draw problem without violating shareholder expectations.

15 Second, at the last trial, plaintiffs pointed to
16 the existence of additional alternatives in a different
17 context.

18 We argue that if preserving --

19 THE COURT: That's why I said the government
20 doesn't act this way on their own.

21 MR. KRAVETZ: Yes.

22 THE COURT: It still boggles me.

23 MR. KRAVETZ: And we argue that if preserving the
24 Treasury commitment was what the defendants really cared
25 about, there were ways to address it without violating

1 shareholder expectations, and so that evidence and
2 argument --

3 THE COURT: Oh, I don't know about that.

4 MR. HUME: -- went to defendants' intent and
5 motive, and was not to address any circular draw issues but,
6 instead, to wind down Fannie and Freddie.

7 So referencing alternatives in that context does
8 not change the relevant inquiry. In fact, it underscores
9 that the test is whether the defendants' specific conduct
10 violated shareholder expectations which is captured by the
11 existing instructions consistent with the law.

12 Next, Your Honor, defendants are requesting to
13 delete the clause "beyond what can be expected or beyond the
14 limits of fairness."

15 We walked through very specific examples in our
16 papers as to why that language is amply supported under the
17 applicable case law, and I won't re-tread that here.

18 But it's also clear that when Your Honor provided
19 that example from the next sentence in the instruction, that
20 the Court's explanation of what made the arbitrary or
21 unreasonable conduct, most of the formulation of which
22 defendants do not challenge, must be assessed in light of
23 the parties' objectively reasonable expectations under the
24 contract.

25 THE COURT: Well, that's what we're applying is

1 contract law.

2 MR. KRAVETZ: That's right, Your Honor.

3 THE COURT: And that's what the Delaware case
4 would be talking about.

5 MR. KRAVETZ: That's correct, Your Honor.

6 And, finally, in terms of including defendants'
7 response, you know, in all jury trials, the Court provides a
8 summary of the claim or the summary of the crime at issue.
9 That's because that's a specific question that the jury must
10 decide.

11 The Court did so here with a neutral description
12 of the claim. We don't see any supporting case law or model
13 instruction that there should be a response to that.
14 There's no affirmative defense here for the jury to decide.
15 And we do think that the instruction simply includes
16 argument that is captured by other instructions that the
17 defendants should make to the jury.

18 So for those reasons, we think that the Court's
19 original instructions were correct, consistent with
20 applicable law, and should not be modified for the re-trial.
21 Thank you.

22 THE COURT: Can you believe the defendants agree
23 with me on something -- I mean, the plaintiffs? I know the
24 defendants would.

25 Okay. What's the next one?

1 MR. JONES: Thank you, Your Honor.

2 Could I just make one point on this one before we
3 move? I have the next one too, so I'll be staying up here.

4 Just quickly on the instructions issue.

5 On the *Gerber* case from the Delaware Supreme
6 Court, 2013 --

7 THE COURT: Right.

8 MR. JONES: -- it says that the inquiry looks to
9 the past to determine the parties' expectations at the time
10 of contracting.

11 THE COURT: Parties.

12 MR. JONES: The parties, both parties, plural, not
13 possessive.

14 That's looking back to December 24th, 2009.

15 But the ultimate inquiry for the jury under
16 Delaware law is still whether FHFA, the decision-maker,
17 acted arbitrarily or unreasonably --

18 THE COURT: Right.

19 MR. JONES: -- in August 2012, which is when they
20 made the decision.

21 THE COURT: Right.

22 MR. JONES: Now, these are, Your Honor, as I think
23 Your Honor alluded, these are complicated concepts,
24 connecting whether FHFA acted arbitrarily or unreasonably
25 based on the existing facts and circumstances in August 2012

1 and thereby violated the parties' reasonable expectations in
2 December 2009. Our changes to the jury instructions on
3 reasonableness are designed to help the jury understand that
4 connection. And I think that they do a better job of
5 explaining that connection than the trial one jury
6 instructions which the jurors --

7 THE COURT: Which the jury had some trouble with,
8 I agree.

9 MR. JONES: They had some trouble with.

10 And, again, and the plaintiffs, for their part,
11 have proposed no changes. If they have their way, then
12 we will just give the jury the same problematic instruction,
13 whereas I think our instructions improve on the prior
14 instruction and are completely consistent with the *Gerber*
15 case and all other relevant case law. So that's all on the
16 jury instructions issue.

17 THE COURT: Okay.

18 MR. JONES: The next motion that defendants would
19 like to present is our motion to revisit the Court's
20 evidentiary ruling admitting the Stegman memo. This is
21 PX205. The ECF number of this motion, if you want to just
22 get there, Your Honor, is -- it's ECF 291 on, I believe, the
23 Class docket.

24 THE COURT: Okay. Go ahead.

25 MR. JONES: So I think we have taken plaintiffs to

1 task a couple of times today for re-treading old ground.
2 I will admit that we are going back to the well on this one.

3 The Stegman memo, PX205, which plaintiffs have
4 said is the most important document in this lawsuit, should
5 be excluded as inadmissible hearsay.

6 THE COURT: Which number?

7 MR. JONES: So the ECF filing of our motion here
8 is ECF 291 on the Class docket.

9 THE COURT: Right.

10 But what's the most important document?

11 MR. JONES: PX, Plaintiff's Exhibit 205.

12 THE COURT: Okay.

13 MR. JONES: It's been referred to as the Stegman
14 memo.

15 And Your Honor heard extensive argument about it
16 previously.

17 I can put a copy of the Stegman memo on the ELMO
18 just so we know exactly what we're taking about.

19 So the Stegman memo, PX205, is a document that the
20 parties disputed its admissibility --

21 THE COURT: Right.

22 MR. JONES: -- before and during the last trial.

23 The Court previously found that this Stegman memo
24 is a public record. And while the defendants respectfully
25 disagree with that ruling and preserve their objection on

1 that issue for appeal.

2 Even as a public record, Your Honor, this memo is
3 still inadmissible because it contains embedded hearsay to
4 which no exception applies. And we believe that that issue
5 of the admissibility of the embedded hearsay was not
6 directly addressed the last time.

7 And there are two key points that are now
8 undisputed.

9 First, the Stegman memo, it is undisputed,
10 contains two layers of hearsay. The first layer is
11 Mr. Stegman authoring this memo out of court. So the memo
12 itself, the writing of the memo by Mr. Stegman, is the first
13 layer of hearsay. That is what Your Honor ruled was a
14 public record.

15 The second layer of hearsay, however, is
16 then-Secretary Geithner's out-of-court oral statements to
17 Mr. Stegman describing Secretary Geithner's meeting of a day
18 earlier with Mr. DeMarco.

19 And you can see in the first sentence of the memo,
20 Mr. Stegman writes, "The Secretary provided an overview of
21 his," meaning Ms. Miller's, "and your previous" --
22 I'm sorry, his and your, meaning the Secretary's and
23 Ms. Miller's, "previous day's meeting with Ed DeMarco. This
24 is the essence of the discussion that took place."

25 So on its face, this document, start to finish, is

1 Mr. Stegman writing the memo out of court, that's the first
2 layer of hearsay. But then the entire memo is just
3 Mr. Stegman relating what Secretary Geithner told
4 Mr. Stegman about the meeting with DeMarco. And so that's
5 the second layer of hearsay. So it's undisputed that there
6 are two layers of hearsay.

7 The second key point that's now undisputed,
8 different from the first trial, is that this memo is
9 inadmissible unless both of those layers of hearsay are
10 subject to some exception or exemption.

11 Plaintiffs previously argued at the first trial,
12 in fact, it was their only argument for admission of this
13 document, that the public-records exception under 803(8) is
14 a multilayer hearsay exception, meaning, at least in their
15 argument, that because it's a public record, it doesn't
16 matter how many layers of hearsay it is. Public record --
17 their view of the law, based on a Seventh Circuit case
18 called *Amoco Cadiz*, was that all -- any and all layers of
19 hearsay in a public record come in because it's a public
20 record, okay?

21 We argued in our motion and explained that that's
22 just an incorrect statement of the law. It's not the law in
23 the Seventh Circuit, it's contrary to decisions of the
24 D.C. Circuit and other courts in this district and around
25 the country.

1 In their response brief, plaintiffs abandoned the
2 argument that they made, which, again, was their only
3 argument for admissibility of the embedded hearsay at the
4 first trial.

5 They have abandoned the multilayer hearsay
6 already. They don't even cite the *Amoco Cadiz* case. And
7 they do not refute our argument in our opening motion that
8 that prior argument they made was just an incorrect
9 statement of the law.

10 So it is now undisputed that this memo is
11 inadmissible, it is out unless the embedded hearsay from
12 Secretary Geithner here is covered by some hearsay
13 exception. And plaintiffs have failed to establish any
14 exception for the embedded hearsay. They invoke -- they
15 invoke the public-records exception and the Residual
16 Exception, but neither one applies and we think the briefing
17 makes that very clear.

18 On public records, it is not entirely clear to us
19 from plaintiffs' brief what they are arguing about public
20 records. But in any event, they don't establish that the
21 exception applies to the embedded hearsay.

22 They don't identify a single case indicating that
23 Rule 805, which says that each layer of hearsay needs an
24 exception, they don't cite a single case indicating that 805
25 does not apply when the embedded hearsay in a public record

1 is from another agency official, which appears to be at
2 least part of what they're arguing. There's no case law
3 that supports that view. And the cases that we cited, our
4 motion actually refute that view, and we explain that in our
5 reply brief.

6 And the plaintiffs' assertion that Secretary
7 Geithner's embedded hearsay in this memo is itself a public
8 record is both conclusory, it's set forth in a single
9 sentence in their motion without elaboration, and it's just
10 incorrect. There's no basis to conclude that whatever
11 Secretary Geithner told Mr. Stegman, apparently in some oral
12 conversation that they had, is a public record within the
13 meaning of Rule 803(8).

14 The Residual Exception does not apply here either.
15 The case law, as Your Honor is well-aware, establishes that
16 the Residual Exception is extremely narrow and rarely
17 applies. It has been applied to things like SEC filings,
18 where the authors and signatories, there are very serious
19 consequences for misstatements; there are extraordinary
20 bases for reliability and importance.

21 But this is just an internal memo between two
22 Treasury officials, where one of them is describing a
23 conversation he had with the Secretary. It doesn't come
24 close to having sufficient guarantees of trustworthiness.
25 And in any event, even if it did, there are more -- this

1 document is not more probative than any other evidence
2 plaintiffs could try to admit.

3 They want to admit this document because of what
4 Secretary Geithner reportedly or supposedly told Mr. Stegman
5 that Mr. Stegman is writing here about what Mr. DeMarco said
6 at a meeting. But Mr. DeMarco, of course, is testifying
7 live. The plaintiffs can just ask him about what he did or
8 didn't say at the meeting. And, in fact, they did that at
9 the first trial, and he gave answers to the best of his
10 recollection.

11 So, Your Honor, as I say, we understand Your Honor
12 has already ruled that the document itself, that the first
13 layer of hearsay, Mr. Stegman authoring this memo out of
14 court, is subject to the public records exception, but that
15 does not relieve the plaintiffs of their obligation under
16 Rule 805 to establish some exception for the embedded
17 hearsay, the second layer of hearsay in this memo from
18 Secretary Geithner, and the plaintiffs have not established
19 the applicability of any such exception for the embedded
20 hearsay.

21 THE COURT: Now, since I squarely ruled on this at
22 the first trial, is it your position that I have to -- you
23 have to meet the standard for a motion to reconsider for me
24 to now consider this?

25 MR. JONES: So, Your Honor --

1 THE COURT: And what is the standard then?

2 MR. JONES: So we think that we meet the standard
3 for reconsideration.

4 I would also say that there are changed facts and
5 circumstances, because the plaintiffs have now abandoned the
6 only argument that they made for admissibility of the
7 embedded hearsay at the first trial.

8 But it is also true, Your Honor, that although you
9 admitted this document, Your Honor never --

10 THE COURT: Over objection.

11 MR. JONES: Over objection, correct.

12 There was never a clear statement about why the
13 embedded hearsay was admitted. So it's not totally clear
14 from the record that that issue was squarely resolved,
15 although it was indirectly decided against us because you
16 admitted the document.

17 THE COURT: I don't remember exactly what I said
18 on the record. I know why I admitted it, but I don't know
19 what the record reflects.

20 What is the test then for my reconsidering it?

21 MR. JONES: So the test for reconsideration would
22 be essentially a law of the case standard. Changed facts or
23 circumstances would warrant revisiting a decision, as would
24 a clear error of law.

25 THE COURT: That I made a clear error?

1 MR. JONES: Respectfully, Your Honor, we think
2 that this is a situation where the law is clear that the
3 embedded hearsay in this document must satisfy some hearsay
4 exception to be admissible because the public records
5 exception --

6 THE COURT: The D.C. Circuit has never said that.

7 MR. JONES: The D.C. Circuit decisions support the
8 proposition that embedded --

9 THE COURT: No, they --

10 MR. JONES: -- hearsay in a public --

11 THE COURT: They didn't say that. They ducked it.

12 MR. JONES: The question of whether?

13 THE COURT: Whether the embedded has to have an
14 exception.

15 MR. JONES: So --

16 THE COURT: Has to meet an exception.

17 I don't think they said it.

18 Tell me the case where they said it.

19 MR. JONES: So there are certainly decisions from
20 other courts in this district.

21 THE COURT: Oh, that doesn't mean a thing.

22 MR. JONES: Fair enough.

23 There are decisions of other -- of multiple other
24 circuits: The Eleventh Circuit, the First Circuit.

25 THE COURT: Well, that's like the Seventh. That

1 doesn't mean anything either.

2 MR. JONES: The First Circuit said that "Decisions
3 in this and other Circuits squarely hold that hearsay
4 statements by third persons are not admissible under this
5 exception merely because they appear within public records,"
6 meaning the public-records exception.

7 I don't believe that the -- oh, I'm sorry. The
8 D.C. Circuit case that we think is the closest statement of
9 the law here is called *Hackley v. Roudebush*.

10 THE COURT: What's the name?

11 MR. JONES: It's from 1975.

12 It's 520 F.2d 108.

13 THE COURT: Okay.

14 MR. JONES: And the D.C. Circuit said, "There will
15 often be a double- or triple-hearsay problem. See Rule
16 805."

17 THE COURT: Right.

18 MR. JONES: Even though the document at issue
19 itself may be admissible under Rule 803(6) or (8)(b), and
20 803(8)(b) is the public records exception.

21 So the D.C. Circuit comes pretty close.

22 There's another case we cited from the
23 D.C. Circuit, *Czekalski v. Peters*. It's 475 F.3d 360,
24 Footnote 2.

25 This was in response to an argument that an OIG

1 report, which is a public record, an argument that that
2 report contained embedded hearsay statements.

3 The D.C. Circuit held that those embedded hearsay
4 statements in the public record would be admissible as
5 admissions by a party opponent.

6 So the D.C. Circuit was looking for and found
7 another exception that covered embedded hearsay in a public
8 record.

9 THE COURT: So they didn't have to resolve the
10 issue.

11 MR. JONES: They didn't address the issue,
12 although it would have been unnecessary to even mention the
13 party admission exception.

14 THE COURT: Well, the reverse of that is they
15 didn't need to decide the issue.

16 MR. JONES: Fair enough.

17 I would just conclude by saying that the
18 plaintiffs don't say --

19 THE COURT: I might give them a chance.

20 MR. JONES: The plaintiffs haven't identified a
21 single case from any court anywhere that supports the notion
22 that it's a multilayer exception. Thank you, Your Honor.

23 THE COURT: That's a nice point.

24 Defense want to bother -- I mean, plaintiffs want
25 to bother?

1 MR. ZAGAR: I hate to take the time, Your Honor,
2 but they've kind of given me no choice.

3 Let's start with standard. Your Honor put your
4 finger on it. They made this argument pretrial. Your Honor
5 disagreed, overruled it. They made the argument during
6 trial. Your Honor disagreed, overruled it. It's the same
7 thing for the third time.

8 THE COURT: Right.

9 MR. ZAGAR: I acknowledge our side has done some
10 of the same.

11 We don't expect Your Honor to change your mind.
12 I don't think defendants really expect Your Honor to change
13 your mind, and you shouldn't and here's why.

14 THE COURT: I'll look at it.

15 MR. ZAGAR: The very first thing that Mr. Jones
16 said is there's no dispute that there's two layers of
17 hearsay and that we need to make exceptions. I hate to
18 burst his bubble: There's very much in dispute about that.

19 They talk about the embedded hearsay and the
20 second layer of hearsay. There is no embedded hearsay. Our
21 argument all along has been, there is no embedded hearsay,
22 the whole thing is a public record, and that's why it's
23 admissible, and let me explain why.

24 Your Honor held that the document, this document
25 on the screen, was admissible as a public record. And they

1 call it the Stegman memo, I understand why, because it says:
2 From Michael Stegman.

3 But remember, this is the public-records
4 exception. So this is not a public record of Mr. Stegman,
5 it's not a public record of Treasury Secretary Geithner,
6 it's a public record of the Treasury Department.

7 A memo like this created by the Treasury
8 Department for the Treasury Department based on information
9 provided by the Treasury Department to the Treasury
10 Department does not contain any hearsay, it's all the
11 Treasury Department. That's the whole point of the
12 public-records exception.

13 Defendants' argument, and this will sound
14 familiar, is essentially that this memo, that Your Honor has
15 held constitutes public record, contains hearsay. There's
16 this embedded hearsay, because Secretary Geithner, Secretary
17 of the Treasury, conveyed to Mr. Stegman, a senior Treasury
18 official, the information, and Mr. Stegman typed up the memo
19 instead of the Treasury Secretary Geithner typing up the
20 memo himself. That's essentially their argument. And as my
21 friend, Mr. Hoffman, will agree me, the application of the
22 rule does not turn on who did the typing.

23 The whole point of the rule -- and remember, the
24 rule has two parts. It has to be a record of the agency's
25 activity, and subpart B of the rule, it has to be

1 trustworthy. Defendants have to fail to show that the
2 source of the information was untrustworthy. It has to meet
3 both parts. Your Honor held twice that it did meet both
4 parts.

5 The whole point of the rule against hearsay is to
6 exclude statements that are not trustworthy. That's why the
7 rule against hearsay exists. The whole point of the
8 exceptions to the rule against hearsay, including this one,
9 the public records exception, is to admit statements that
10 look like they're hearsay but they are trustworthy for some
11 other reason.

12 As Your Honor held, this memo falls into that
13 second category. It looks like it would be hearsay because
14 it's an out-of-court statement offered for the truth, but
15 there are other reasons why we know it's trustworthy enough
16 to admit. That's the whole point of the public-records
17 exception. That's how it works.

18 So what defendants essentially want to do -- and
19 they admit -- they say in their brief, "We admit that
20 Secretary Geithner's a trustworthy source of information";
21 they almost use those exacts words. But they want to say,
22 but notwithstanding that the rule itself says it's -- the
23 burden is on us, the defendants, to show that he's not
24 trustworthy, it still is not admissible because of some
25 other rule because it's embedded here. It doesn't make any

1 sense, Your Honor. They're splitting metaphysical hairs
2 between the memo and the contents of the memo.

3 Well, it's hard to wrap your brain around it, that
4 if Your Honor has held that it's a memo, that, like, what
5 the words on the page say are admissible as a public record
6 but they say, well, no, because it was -- it went from the
7 Secretary to Mr. Stegman and Mr. Stegman wrote the memo.

8 It's like so what? That's the whole point of
9 Subsection B, is if it's trustworthy because it came from a
10 trustworthy source like the Treasury Secretary, who has a
11 public duty to be honest in his communications and we assume
12 that he fulfills that duty unless there's evidence
13 otherwise, which there isn't, that's the whole point of
14 Subsection B is, if it's trustworthy enough, we don't care
15 that it was conveyed from Secretary Geithner to someone
16 else.

17 And the cases they cite, including the
18 D.C. Circuit case they cited, those deal with cases where
19 the memo or the report or whatever the document is is
20 quoting some other person. It's quoting a witness, it's
21 quoting -- you know, a lot of cases are about police
22 records, a police report where officer so-and-so interviewed
23 witness so-and-so and witness so-and-so said X. Yeah,
24 that's hearsay, but that's not what this is.

25 So the idea that we just pretend that the Treasury

1 Department doesn't communicate with each other and then
2 write things down because that would be hearsay, that just
3 doesn't make any sense, it would defeat the entire purpose
4 of the rule.

5 Your Honor got it right the first time, Your Honor
6 got it right the second time, you don't need to do it again.
7 You'll get it right the third time, I'm highly confident.

8 Just one more small point.

9 As if it weren't trustworthy enough, which it
10 clearly is, there's another document that we'd introduce
11 that is very, very similar to this. It's a memo, again,
12 from Mr. Stegman -- actually this one is in the form of an
13 email -- talking about a pre-meeting. So this was -- the
14 actual document, PX205, is about a meeting on June 24th,
15 2012. Some of the folks from Treasury had a pre-meeting
16 with Mr. DeMarco and Mr. Ugoletti a few days before that.
17 And this is Exhibit AA to our motion; the label is PX584.

18 And it uses very, very similar language. It
19 says -- it refers to Mr. DeMarco, Ed, said at the beginning
20 about his lack of sense of urgency about needing to adjust
21 the PSPAs.

22 So we now have another document from another
23 meeting, and this one, also a public record, exactly the
24 same thing. It's a record, in this case an email, between a
25 couple of different Treasury people, saying, here's what

1 happened at the meeting and here I'm writing down what
2 happened at the meeting. It uses almost the same language
3 as PX205 about a lack of urgency that Mr. DeMarco expressed.

4 I don't think you need any more trustworthiness,
5 but now you have two documents that basically say the same
6 thing. How much more trustworthiness could a person want?
7 It should be admissible, there's just no question about it.

8 Their argument would basically write the rule --
9 write the public-records exception out of the rule, because
10 essentially what they're arguing is, again, contrary to case
11 law, well, if Mr. Stegman had been at the meeting and just
12 wrote down his recollections, that would be okay because
13 he'd have personal knowledge.

14 But the case law, and we cited it and they don't
15 dispute it, five, six, seven cases saying the person who
16 writes the memo does not need to have personal knowledge
17 because of this presumption that public officials will do
18 their jobs honestly. That's the whole reason the rule
19 exists.

20 So the fact that sometime before this memo was
21 written there was -- and this is the other point. It says
22 that the Secretary conveyed the information -- or, excuse
23 me, provided an overview or -- provided a summary, something
24 to that effect. Was that oral? Was it written? Was it
25 oral and written? We don't know. But the whole point is it

1 doesn't matter. It came from a reliable source, a
2 trustworthy source, it was written down in a public record.
3 That's the end of the inquiry. Your Honor got it right, you
4 don't need to go any further. We're good. Thank you,
5 Your Honor

6 THE COURT: Accidents happen.

7 All right. What's the next thing the defendants
8 want to do?

9 MS. VARMA: Your Honor, Asim Varma for the
10 defendants.

11 I'm very cognizant of the fact that we're past
12 5:00-ish.

13 THE COURT: Uh-huh.

14 MS. VARMA: I have three motions that defendants
15 have made that still need to be argued.

16 THE COURT: Okay.

17 MS. VARMA: They are very significant motions, and
18 I think --

19 THE COURT: Can we to them Tuesday if we do jury
20 selection Monday?

21 MS. VARMA: I think they would be a helpful to
22 have --

23 THE COURT: Before trial?

24 MS. VARMA: Yes, before trial, because I expect
25 that they will be relevant to openings.

1 THE COURT: To opening statements?

2 MS. VARMA: Yes.

3 THE COURT: When do you all want to try to do that
4 then?

5 MS. VARMA: Well, what would work for the Court?

6 THE COURT: Let's do this off the record.

7 (Discussion held off the record.)

8 THE COURT: Back on the record.

9 We'll recess and try and finish this off at 10:00
10 in the morning and complete it by noon.

11 I do have some January 6th sentencings I've got to
12 get in tomorrow.

13 MS. VARMA: Understood, Your Honor.

14 MR. HUME: Your Honor, may I make just one quick
15 note for the record so we can then pick it back up tomorrow,
16 maybe two quick things?

17 THE COURT: And some of the things that don't have
18 to be done before openings we'll try to get to Tuesday by
19 noon then.

20 MR. HUME: That would be great, Your Honor.

21 This is Hamish Hume for the record.

22 We raised two things with defendants, I think,
23 yesterday, that have not been briefed, we don't think
24 they'll need briefing.

25 One is, one of our experts, Professor Thakor,

1 Anjan Thakor, only addresses the periodic commitment fee
2 issue. We view that as a defense, and, therefore, we
3 think -- last time he appeared in the case-in-chief and then
4 again in rebuttal. We think he can just appear in rebuttal.
5 And their expert has talked about periodic Amendment fees,
6 so he would appear to rebut that.

7 But we do want to be sure we're not taking a
8 risk -- we think that's correct. We don't want them to
9 object after they rest their case and not be able to present
10 him.

11 So we've asked if they agree, I don't know if
12 they're ready to say now, we can deal it with tomorrow, but
13 I wanted to make sure it was noted for the record because I
14 need to tell him for his own schedule that the plan is he's
15 going to be only in rebuttal.

16 THE COURT: Okay. We can take that up tomorrow.

17 MR. HUME: Okay.

18 And then the second thing is, there's a very minor
19 tweak to the verdict form where it asks if the Third
20 Amendment violated the implied covenant. We think it should
21 be the net worth sweep. We have raised that with
22 defendants. We will give them a chance to respond to that
23 tomorrow.

24 THE COURT: Okay.

25 MR. STERN: Your Honor, very briefly.

1 Mr. Hume is, of course, correct, they did do us
2 the courtesy of notifying us of about these issues.

3 But so long as we're on the record just so the
4 Court knows, we may have an issue with reserving Dr. Thakor
5 for rebuttal, and we may have an issue with the verdict
6 form. But we'll caucus and try to resolve. If we can't,
7 we'll let the Court know.

8 THE COURT: I'll see you in the morning at 10:00.

9 COURTROOM DEPUTY: All rise.

10 This Court stands in recess.

11 (Proceedings concluded at 5:29 p.m.)

12

13

14

15

16

17

18

19

20

21

22

23

24

25

C E R T I F I C A T E

I, William P. Zaremba, RMR, CRR, certify that the foregoing is a correct transcript from the record of proceedings in the above-titled matter.

Date: July 21, 2023



William P. Zaremba, RMR, CRR

COURTROOM
DEPUTY: [4] 4/2 76/21
76/24 139/9
MR. BARRY: [18] 4/25
91/10 91/15 94/6 94/8
94/13 94/16 94/20
94/25 95/3 95/9 95/11
95/16 95/19 96/5 96/7
96/11 96/15
MR. BERGMAN: [9]
5/21 19/14 22/16 22/20
22/23 27/23 35/16
35/23 37/23
MR. COLATRIANO: [1]
5/4
MR. GOODHART: [20]
5/6 56/4 56/9 62/25
63/2 63/9 63/14 63/22
63/25 64/6 65/6 65/20
65/22 66/1 67/19 67/23
68/1 68/17 68/22 73/19
MR. HOFFMAN: [22]
5/15 12/8 12/13 12/18
12/22 13/1 43/22 44/5
49/23 52/9 54/10 54/16
69/12 69/16 70/18
70/25 71/3 71/11 71/25
72/3 84/23 101/8
MR. HUME: [9] 4/11
103/15 103/21 104/1
104/6 116/4 137/14
137/20 138/17
MR. JONES: [42] 5/17
104/21 105/4 105/16
105/19 106/4 106/7
106/13 108/23 109/7
111/10 111/14 118/1
118/8 118/12 118/19
118/22 119/9 119/18
119/25 120/7 120/11
120/13 120/22 125/25
126/2 126/11 126/21
127/1 127/7 127/10
127/12 127/15 127/19
127/22 128/2 128/11
128/14 128/18 129/11
129/16 129/20
MR. KAPLAN: [9] 5/2
8/21 8/24 16/5 22/24
30/13 30/22 38/1 38/6
MR. KRAVETZ: [9]
4/23 111/15 112/8
114/6 115/11 115/21
115/23 117/2 117/5
MR. RAMER: [3] 4/21
24/7 29/13
MR. RUDY: [14] 4/18
77/2 77/9 77/12 77/16
77/25 78/5 78/9 78/13
78/23 79/2 83/7 91/6
103/13
MR. STERN: [4] 5/12
104/7 104/12 138/25
MR. ZAGAR: [18] 4/16
6/10 7/10 7/17 7/25 8/7
8/12 8/14 8/18 40/4
41/18 41/22 41/24 42/2

130/15
MS. DAVIS: [2] 5/8
5/11
MS. VARMA: [9] 5/19
136/9 136/14 136/17
136/21 136/24 137/2
137/5 137/13
THE COURT: [163]
\$
\$30 [2] 17/24 18/2
\$30 billion [1] 17/24
\$5 [1] 18/2
'
'10 [1] 83/16
'11 [1] 83/16
'9 [1] 83/16
-
-13 [1] 97/20
.
.1 [1] 9/20
1
10 [3] 58/19 71/14
103/5
10 percent [1] 102/25
10-Ks [2] 47/6 47/8
10-Q [1] 51/13
10-Qs [2] 47/8 51/12
100 [1] 60/12
10020 [1] 2/14
102 [1] 74/15
1053 [1] 1/4
108 [1] 128/12
10:00 [2] 137/9 139/8
11 [5] 66/2 71/1 71/15
72/6 97/13
115 [1] 96/20
116 [1] 96/21
12 [1] 61/13
123 [1] 2/16
1251 [1] 2/13
1288 [2] 1/10 4/6
13 [3] 61/5 97/20 97/21
13-1053 [1] 1/4
13-1288 [2] 1/10 4/6
13937460 [2] 37/18
37/24
1400 [1] 2/14
1401 [1] 2/4
146 [1] 61/5
147 [1] 61/8
148 [1] 61/13
14th [1] 31/12
15 [6] 36/10 55/11
57/21 68/25 69/6 71/25
1523 [1] 1/17
15th [1] 32/13
16 [2] 71/15 72/6
17 [4] 64/18 68/25 69/6
97/13
17th [1] 32/12
18 [1] 1/5
19087 [1] 2/9
1975 [1] 128/11

19801 [1] 2/17
1G [1] 11/22
2
20001 [1] 3/14
20001-3743 [1] 3/7
20005 [1] 2/4
2002 [2] 37/18 37/24
20036 [2] 1/18 1/19
2007 [1] 74/15
2008 [1] 83/16
2009 [4] 92/15 110/20
118/14 119/2
201 [1] 97/20
2012 [17] 19/8 28/21
31/12 31/25 34/10
51/14 80/2 91/2 91/19
92/16 98/17 102/17
103/3 112/21 118/19
118/25 134/15
2013 [2] 24/19 118/6
202 [5] 1/18 2/5 3/7
3/15 97/20
2022 [3] 22/17 85/6
86/15
2023 [2] 1/5 140/7
203 [1] 98/8
205 [2] 98/8 120/11
21 [1] 140/7
211 F.Supp.2d [1]
96/20
212 [1] 2/14
21st [2] 85/5 86/15
220 [1] 97/20
220-9621 [1] 1/18
23 [2] 19/11 98/8
232 [1] 96/21
237-6131 [1] 2/5
24 [1] 105/6
24th [4] 92/15 110/19
118/14 134/14
25 [1] 64/22
252 [1] 57/21
253 [1] 57/21
26th [1] 28/21
280 [1] 2/9
282 [1] 11/22
291 [2] 119/22 120/8
2:00 [1] 1/6
2A [1] 57/18
3
3-0 [1] 41/23
30 [1] 37/12
302 [1] 2/17
303 [3] 106/4 106/12
111/13
307 [2] 41/22 41/24
32 [2] 60/11 60/23
3249 [1] 3/15
333 [1] 3/13
354-3249 [1] 3/15
360 [1] 128/23
3743 [1] 3/7
382 [1] 48/18
3:50 [1] 76/23

40 [1] 7/15
400 [1] 114/8
401 [1] 92/1
418 [1] 114/8
419 [1] 114/9
44 [3] 64/18 64/21
65/23
45 [4] 65/24 66/2 71/14
71/15
474 [1] 74/14
475 [1] 128/23
4:05 [1] 76/23
5
5000 [1] 3/7
51 [1] 48/18
520 [1] 128/12
554-1400 [1] 2/14
59 [1] 48/18
5:00-ish [3] 8/11 8/13
136/12
5:29 [1] 139/11
5B [1] 94/17
6
601 [1] 3/6
602 [1] 58/11
602's [1] 57/8
610 [1] 2/10
6131 [1] 2/5
622-7000 [1] 2/17
6503 [1] 3/14
667-7706 [1] 2/10
67 [1] 114/8
6th [1] 137/11
7
7000 [1] 2/17
703 [5] 33/7 33/17
35/12 37/4 40/1
7241 [1] 55/11
7706 [1] 2/10
7th [1] 98/16
8
8-plus [1] 87/8
80 [2] 6/19 7/14
801 [2] 92/3 100/5
802 [1] 92/3
803 [15] 40/22 41/1
42/6 43/9 43/12 44/17
45/3 45/5 45/5 45/17
48/20 122/13 124/13
128/19 128/20
805 [5] 92/3 123/23
123/24 125/16 128/16
807 [3] 43/10 43/13
49/10
8th [4] 51/13 91/19
92/16 98/16
9
942-5000 [1] 3/7
9621 [1] 1/18
9th [2] 91/19 92/16

A.3d [1] 114/8
AA [1] 134/17
abandoned [3] 123/1
123/5 126/5
ability [3] 93/7 93/12
100/18
able [9] 29/7 30/10
42/15 42/16 43/4 50/19
65/2 115/8 138/9
about [123] 14/13 15/4
19/4 21/6 22/25 22/25
23/1 23/3 23/10 23/13
23/13 23/19 24/16 27/3
29/3 29/5 32/22 33/10
33/12 34/9 35/5 35/8
35/9 38/11 39/6 40/10
40/15 41/6 41/15 42/15
42/20 42/25 43/2 43/19
46/10 46/10 46/12 48/2
50/9 50/10 50/21 50/23
50/24 50/25 51/2 51/3
51/19 51/24 52/3 52/5
52/15 54/17 55/24
57/14 57/22 59/13 60/8
61/1 61/6 61/21 62/4
62/7 62/14 62/24 63/8
63/16 68/10 69/14
69/15 71/13 72/14
72/16 73/2 73/8 73/15
74/4 74/16 74/18 74/18
76/1 78/11 78/20 78/24
80/10 80/18 81/4 82/10
82/22 83/16 87/19 88/7
90/1 90/15 93/21 96/19
99/12 100/18 102/16
103/18 105/24 106/16
110/12 115/25 116/3
117/4 120/15 120/18
122/4 123/19 125/5
125/7 126/12 130/18
130/19 133/21 134/13
134/14 134/20 134/20
135/3 135/7 138/5
139/2
above [1] 140/4
above-titled [1] 140/4
absent [1] 34/13
absolutely [3] 19/2
46/1 69/3
acceptable [2] 81/3
105/12
access [4] 39/16 39/18
39/19 93/20
Accidents [1] 136/6
accommodate [1] 8/12
accommodating [1]
81/6
accordance [1] 115/3
according [2] 24/15
26/2
account [1] 11/11
accountant [6] 41/12
42/11 46/14 55/20
55/21 76/8
accounted [1] 11/2
accuracy [1] 47/6
accurate [3] 48/7 48/9

A	Case 1:13-mc-01268-RCL Document 512-3 Filed 02/15/24 Page 142 of 163	Document 512-3 Filed 02/15/24 Page 142 of 163	Document 512-3 Filed 02/15/24 Page 142 of 163	Document 512-3 Filed 02/15/24 Page 142 of 163
accurate... [1] 49/19	admission [5] 91/21	113/16	125/12	announced [1] 57/3
accurately [1] 38/22	100/4 100/9 122/12	agreed-to [1] 59/23	also [40] 5/16 5/18	announcement [4]
achieve [1] 109/20	129/13	agreeing [2] 79/15	14/3 15/13 15/13 15/14	14/8 14/12 32/12 75/6
acknowledge [3] 51/25	admissions [2] 100/6	93/16	15/16 17/20 28/19 36/2	annual [1] 50/14
59/25 130/9	129/5	agreement [8] 1/10 4/7	38/15 39/1 39/18 42/13	another [16] 7/15
acknowledged [5]	admit [11] 32/17 35/19	9/16 50/17 105/7	47/8 48/7 49/4 53/20	10/11 23/22 34/8 39/20
14/5 14/6 41/12 72/13	44/25 75/11 120/2	105/10 111/18 113/23	55/1 57/18 59/1 59/22	42/8 44/7 47/23 48/15
101/14	125/2 125/3 132/9	ahead [4] 7/9 42/1 64/5	74/16 75/10 80/9 82/7	81/15 124/1 128/22
across [2] 53/25	132/16 132/19 132/19	119/24	88/4 89/11 92/19	129/7 134/10 134/22
108/19	admitted [18] 21/11	aided [1] 3/16	101/11 101/12 101/13	134/22
act [4] 53/4 53/12	30/17 30/23 33/5 33/9	AL [3] 1/3 1/7 48/17	102/17 111/5 113/19	answer [9] 11/13 39/5
113/21 115/20	35/18 35/20 35/24 36/3	Al-Imam [1] 48/17	114/17 116/18 126/4	70/1 70/8 70/15 83/9
acted [5] 93/15 110/7	36/21 38/3 38/7 56/2	albeit [1] 47/3	126/8 134/23	87/22 88/17 89/4
115/3 118/17 118/24	83/10 126/9 126/13	all [99] 4/2 5/24 6/4	alternative [3] 9/19	answered [1] 28/12
acting [1] 7/15	126/16 126/18	13/6 15/3 16/23 17/10	10/18 11/1	answers [1] 125/9
action [16] 1/10 4/7	admitting [1] 119/20	17/14 17/15 18/6 18/24	alternatives [4] 114/18	any [51] 7/5 8/15 11/15
53/7 53/7 56/22 105/21	adopted [4] 30/1 30/12	19/6 20/9 20/13 20/22	115/9 115/16 116/7	21/22 23/8 31/2 32/1
105/25 106/11 106/17	66/16 106/22	22/22 23/7 24/2 24/6	although [5] 50/11	35/1 36/14 42/23 43/3
107/2 108/11 109/15	adopting [1] 25/7	26/12 28/1 32/2 33/1	67/14 126/8 126/15	44/24 45/15 45/15 53/6
109/18 109/21 110/13	adoption [1] 56/24	33/5 34/11 35/8 35/10	129/12	53/7 55/1 55/12 56/22
111/7	adoptive [2] 100/4	38/20 39/19 40/3 42/6	always [2] 12/3 12/4	57/10 59/3 59/4 79/9
actions [2] 53/21 53/23	100/9	42/24 44/11 44/24 45/2	am [2] 7/15 31/14	80/24 82/13 83/21
activity [3] 45/7 45/9	advance [2] 103/23	46/9 47/12 47/16 47/20	amendment [63] 9/23	85/11 85/20 88/21 99/6
131/25	103/24	48/21 49/15 49/22	9/24 11/18 13/4 14/4	99/14 100/15 101/6
actor [1] 47/3	adverse [1] 21/20	49/25 50/21 52/8 53/18	14/7 14/13 14/19 15/11	102/11 103/12 107/12
actual [1] 134/14	Aetna [1] 74/13	56/24 60/3 64/14 65/15	15/12 15/14 16/17	115/12 116/5 117/12
actually [13] 9/5 27/14	affect [1] 54/24	65/25 67/12 67/15	20/21 20/22 20/23	122/18 123/13 123/20
32/11 32/21 39/7 51/23	affected [1] 28/8	67/19 69/7 69/9 69/9	20/25 21/1 21/3 21/23	124/25 125/1 125/19
52/12 53/17 55/23 82/8	affirmative [3] 7/20	69/21 69/22 71/11 72/5	36/11 56/20 56/24 57/1	129/21 131/10 132/25
114/21 124/4 134/12	77/5 117/14	73/6 76/21 76/24 78/18	57/6 58/16 59/1 59/9	134/3 135/4 136/4
add [3] 107/11 108/24	after [16] 20/23 21/1	78/23 78/24 84/9 84/22	59/14 61/6 61/11 61/20	anybody [4] 36/13
109/13	21/2 57/1 57/2 57/3	85/25 86/17 87/19 89/9	61/25 62/3 62/14 62/16	76/11 96/8 96/10
added [2] 110/3 110/11	58/24 60/8 60/13 63/16	91/4 91/8 94/8 101/11	63/16 64/20 65/17 66/3	anymore [1] 89/13
adding [1] 108/4	75/5 79/7 89/14 91/19	102/15 102/15 102/23	66/14 66/25 68/9 70/16	anyone [10] 26/18
addition [2] 48/5	110/13 138/9	103/2 103/12 104/5	71/12 72/15 73/1 73/9	26/18 27/3 27/14 27/18
109/10	afternoon [24] 4/5 4/11	107/13 107/18 109/10	73/13 74/6 75/18 76/12	41/6 52/21 52/22 93/22
additional [2] 93/18	4/16 4/21 4/23 4/25 5/2	111/9 111/10 111/13	82/13 87/11 92/20	98/14
115/16	5/4 5/6 5/8 5/12 5/15	117/7 119/15 119/15	92/24 93/10 93/14	anything [13] 18/6
address [25] 20/15	5/17 5/19 5/21 6/5 7/10	122/18 122/18 130/21	93/16 102/22 105/22	21/21 23/15 38/4 39/21
30/20 44/8 46/8 52/12	12/8 24/7 56/4 77/2	131/10 136/7 137/3	110/20 138/5 138/20	41/15 43/17 52/3 52/5
56/13 58/5 58/18 58/22	84/23 91/10 111/15	139/9	Americas [1] 2/13	60/13 60/14 83/16
58/25 59/2 59/5 59/14	again [48] 4/18 5/10	All right [3] 24/6 33/1	Amherst [1] 21/4	128/1
60/9 61/10 61/22 68/2	5/24 6/24 12/10 15/8	52/8	Amoco [2] 122/18	anyway [1] 12/12
69/23 87/15 91/22	19/6 21/2 24/1 27/23	allege [1] 110/7	123/6	anywhere [1] 129/21
91/23 110/2 115/25	32/14 33/14 35/16	alleged [2] 24/12 25/8	among [5] 17/7 18/22	apparent [1] 35/25
116/5 129/11	35/22 36/25 37/15	allegedly [2] 97/15	20/2 23/5 28/20	apparently [3] 68/11
addressed [7] 19/20	37/21 37/22 43/22 50/9	97/24	amount [2] 61/14	107/14 124/11
20/11 22/2 44/8 52/11	53/8 55/1 61/25 62/19	alleging [1] 21/24	61/17	appeal [1] 121/1
115/13 121/6	69/12 71/6 82/4 82/16	alleviated [5] 14/13	ample [2] 45/18 55/13	appear [5] 12/10 54/18
addresses [1] 138/1	84/5 84/24 85/18 89/2	14/19 15/14 15/18 21/2	amply [1] 116/16	128/5 138/4 138/6
addressing [2] 40/6	89/8 89/9 90/25 98/2	allow [11] 16/2 30/8	analysis [6] 21/5 21/6	appearance [1] 31/14
91/12	98/3 99/4 101/8 109/23	45/25 66/6 66/7 67/17	21/11 23/22 37/1	appearances [4] 1/15
adequate [4] 32/4 32/7	111/15 113/23 119/10	71/7 71/8 88/16 105/16	114/13	1/21 2/19 4/9
50/5 109/20	123/2 134/6 134/11	111/11	analyst [41] 10/20	appeared [1] 138/3
adequately [1] 107/4	135/10 138/4	allowance [3] 65/9	18/10 19/6 19/7 20/9	appearing [2] 22/25
adjust [1] 134/20	against [8] 75/20 113/2	75/20 76/13	20/10 20/15 20/19 21/8	31/19
admissibility [7] 12/2	113/3 114/14 126/15	allowed [4] 30/17 60/7	21/17 22/6 23/2 23/24	appears [4] 45/4 87/11
54/21 54/25 120/20	132/5 132/7 132/8	79/10 82/2	27/7 30/2 30/14 30/16	110/16 124/1
121/5 123/3 126/6	agency [2] 1/6 124/1	allowing [1] 84/21	30/25 31/2 31/18 31/21	applicability [1] 125/19
admissible [26] 30/9	agency's [1] 131/24	alluded [2] 88/19	32/19 33/11 33/16 34/3	applicable [3] 112/11
32/25 43/8 43/16 44/17	agenda [3] 26/13 28/19	118/23	34/5 34/7 34/23 35/3	116/17 117/20
44/21 60/24 70/3 77/21	28/22	almost [5] 71/20 71/21	35/3 35/6 35/7 35/12	application [1] 131/21
78/16 79/16 81/1 82/19	ago [1] 69/17	100/14 132/21 135/2	35/13 36/6 36/17 39/5	applied [2] 33/3 124/17
84/9 84/11 87/13	agree [7] 64/1 71/11	alone [2] 53/10 60/12	39/15 39/17 39/24 93/2	applies [8] 22/13 53/5
100/12 127/4 128/4	109/7 117/22 119/8	along [1] 130/21	analysts [2] 29/1 93/1	100/6 113/24 121/4
128/19 129/4 130/23	131/21 138/11	already [11] 10/3 10/7	analyzed [1] 10/4	123/16 123/21 124/17
130/25 132/24 133/5	agreed [7] 8/8 57/2	10/7 12/15 16/7 25/6	Anjan [1] 138/1	apply [5] 53/6 66/21
				86/6 123/25 124/14

<p>A Case 1:13-mc-01288-PC Document 119 Filed 02/15/24 Page 143 of 163</p> <p>applying [3] 33/7 38/8 116/25</p> <p>approach [2] 4/9 36/16</p> <p>appropriate [9] 29/10 44/9 46/7 82/11 98/5 100/10 109/18 109/21 112/4</p> <p>appropriately [1] 36/21</p> <p>approve [1] 41/13</p> <p>approving [1] 61/24</p> <p>approximately [1] 28/21</p> <p>arbitrarily [2] 118/17 118/24</p> <p>arbitrary [5] 92/20 105/23 107/23 113/25 116/20</p> <p>are [148]</p> <p>arguably [1] 22/11</p> <p>argue [17] 6/5 6/22 6/23 9/6 17/19 58/9 67/6 68/5 71/13 82/23 93/11 96/22 99/5 103/17 104/2 115/18 115/23</p> <p>argued [11] 15/15 18/16 29/5 31/7 39/9 52/19 90/8 112/20 122/11 122/21 136/15</p> <p>argues [1] 59/6</p> <p>arguing [16] 8/24 9/6 14/15 16/16 16/17 16/18 17/5 25/5 30/13 77/6 80/15 99/20 100/23 123/19 124/2 135/10</p> <p>argument [59] 9/13 10/14 14/24 15/8 15/22 16/14 23/9 23/11 23/12 27/8 27/13 27/25 30/11 33/13 38/22 40/20 43/8 45/15 52/24 53/16 54/4 55/5 55/6 56/6 56/9 63/5 63/6 64/4 68/25 69/20 73/21 73/25 77/12 79/5 79/6 83/5 90/6 99/4 104/15 111/10 112/1 116/2 117/16 120/15 122/12 122/15 123/2 123/3 123/7 123/8 126/6 128/25 129/1 130/4 130/5 130/21 131/13 131/20 135/8</p> <p>arguments [14] 6/8 12/15 13/5 13/7 15/2 22/3 22/6 39/10 66/10 66/19 68/2 72/19 89/3 103/11</p> <p>ARNOLD [2] 3/5 5/22</p> <p>arnoldporter.com [2] 3/9 3/10</p> <p>arose [1] 24/21</p> <p>around [9] 13/2 13/2 13/11 55/22 87/16 88/16 98/1 122/24 133/3</p>	<p>articles [22] 91/17 92/2 92/8 92/9 92/15 92/22 93/5 93/9 93/25 95/19 96/16 96/18 96/19 96/22 97/2 97/7 97/9 98/18 98/25 99/5 99/13 102/5</p> <p>articulate [1] 38/21</p> <p>articulated [1] 100/13</p> <p>as [170]</p> <p>Asim [3] 3/4 5/20 136/9</p> <p>Asim Varma [1] 5/20</p> <p>ask [8] 8/16 29/11 38/11 80/22 83/8 98/9 113/14 125/7</p> <p>asked [17] 26/17 28/11 28/13 57/20 61/4 64/19 72/25 74/2 74/3 74/7 74/8 80/21 83/15 83/21 95/19 97/3 138/11</p> <p>asking [3] 17/4 83/1 88/15</p> <p>asks [5] 39/3 39/3 97/14 98/2 138/19</p> <p>aspect [2] 105/8 106/20</p> <p>aspects [1] 107/1</p> <p>asserted [9] 24/25 26/6 27/11 29/19 96/12 99/24 100/16 101/1 102/5</p> <p>asserting [1] 18/19</p> <p>assertion [2] 25/4 124/6</p> <p>assertions [1] 24/23</p> <p>assess [1] 37/10</p> <p>assessed [2] 113/2 116/22</p> <p>asset [1] 65/10</p> <p>assets [2] 34/11 79/25</p> <p>associated [1] 101/16</p> <p>assume [1] 133/11</p> <p>assure [1] 7/1</p> <p>assured [1] 83/23</p> <p>assures [1] 6/20</p> <p>Athride [1] 74/13</p> <p>Atkins [1] 96/21</p> <p>attached [1] 32/8</p> <p>attack [2] 13/1 13/2</p> <p>attacked [1] 23/8</p> <p>Attari [35] 8/25 9/13 9/21 10/3 11/3 11/6 13/3 13/17 14/6 14/10 14/16 14/17 14/22 15/10 16/3 16/15 17/2 17/4 19/3 19/17 19/19 20/10 20/14 20/16 21/7 21/13 21/14 21/20 23/9 23/12 33/11 33/15 36/24 37/8 39/25</p> <p>Attari's [12] 14/3 14/18 14/25 15/4 15/19 16/1 18/16 30/18 32/21 34/17 34/17 37/1</p> <p>attempted [1] 106/17</p>	<p>attorneys [1] 11/24</p> <p>attributed [1] 98/18</p> <p>audited [1] 50/22</p> <p>August [12] 32/12 32/13 36/10 51/13 85/5 91/19 92/16 98/16 103/3 112/21 118/19 118/25</p> <p>authoring [2] 121/11 125/13</p> <p>authority [3] 41/12 44/23 55/1</p> <p>authors [1] 124/18</p> <p>availability [1] 10/1</p> <p>available [4] 35/21 45/12 60/20 61/18</p> <p>Ave [1] 3/6</p> <p>Avenue [4] 1/17 2/4 2/13 3/13</p> <p>average [1] 22/12</p> <p>avoid [1] 108/5</p> <p>Awaa [1] 56/17</p> <p>aware [7] 28/16 29/2 29/24 59/20 68/24 76/11 124/15</p> <p>awareness [1] 21/12</p> <p>away [6] 36/14 78/20 80/14 83/3 87/11 102/23</p> <hr/> <p>B</p> <p>back [21] 9/14 15/8 29/23 71/25 72/21 81/21 82/16 82/25 83/3 85/17 87/25 89/8 90/17 95/14 103/3 105/17 106/24 118/14 120/2 137/8 137/15</p> <p>backed [4] 23/4 23/5 23/17 35/10</p> <p>bait [3] 13/16 14/20 15/7</p> <p>Bank [6] 20/21 21/25 31/19 36/8 39/24 39/25</p> <p>Barclay's [1] 21/25</p> <p>Barclays [2] 20/22 21/3</p> <p>bargain [1] 114/22</p> <p>bargaining [1] 113/18</p> <p>barred [1] 101/17</p> <p>Barry [3] 2/15 5/1 91/11</p> <p>based [17] 24/22 50/22 51/15 55/9 55/15 58/20 59/3 62/8 67/4 67/8 67/10 105/5 113/9 113/9 118/25 122/17 131/8</p> <p>bases [3] 32/24 62/3 124/20</p> <p>basic [2] 108/5 108/13</p> <p>basically [10] 67/21 73/25 74/7 76/8 79/15 82/17 83/20 84/3 135/5 135/8</p> <p>basing [2] 62/6 67/21</p> <p>basis [23] 16/20 17/25 18/9 18/15 18/18 18/19</p>	<p>24/3 32/18 37/11 52/24 53/10 55/25 89/5 90/4 97/17 98/23 112/9 114/17 124/10</p> <p>bat [1] 32/6</p> <p>be [176]</p> <p>bear [2] 9/17 9/18</p> <p>bearing [1] 99/10</p> <p>beat [2] 72/20 72/22</p> <p>because [99] 9/5 9/19 11/12 14/20 16/1 16/6 17/9 26/3 27/14 31/18 32/8 33/15 35/24 41/11 43/25 44/10 49/15 51/22 51/24 53/11 54/23 55/14 57/4 58/3 58/22 58/22 59/3 59/12 60/11 60/18 60/23 62/1 62/23 63/7 64/22 66/14 67/20 68/7 68/21 69/22 73/6 73/22 74/17 74/21 75/13 80/14 80/16 81/4 81/17 81/25 82/3 83/10 86/10 87/4 88/19 88/20 89/17 89/25 92/4 93/8 94/10 95/7 95/12 95/24 96/1 96/3 96/5 96/7 99/12 99/22 100/3 100/13 101/10 101/14 101/17 101/25 109/5 117/9 121/3 122/15 122/19 125/3 126/5 126/15 127/4 128/5 131/1 131/16 132/13 132/24 132/25 133/6 133/9 134/2 135/9 135/12 135/17 136/24 138/13</p> <p>bed [1] 46/1</p> <p>been [18] 17/21 21/2 33/5 57/2 57/3 57/25 61/18 74/2 74/8 75/5 76/12 94/16 120/13 124/17 129/12 130/21 135/11 137/23</p> <p>before [32] 1/13 7/1 12/10 13/13 20/21 20/25 23/1 31/15 32/14 32/21 36/11 41/14 59/17 64/24 70/3 70/6 71/18 75/5 76/4 76/16 76/19 84/14 84/25 85/6 85/19 118/2 120/22 134/16 135/20 136/23 136/24 137/18</p> <p>begin [1] 30/22</p> <p>beginning [1] 134/19</p> <p>begins [2] 98/8 110/6</p> <p>begrudgingly [1] 86/22</p> <p>behalf [14] 4/24 5/1 5/2 5/5 5/7 5/16 5/18 5/20 12/9 24/7 43/23 69/13 84/24 111/16</p> <p>behind [2] 57/6 106/8</p> <p>being [8] 43/4 58/18 94/24 96/24 99/6 99/13</p>	<p>163/3 101/23</p> <p>belief [4] 28/6 28/15 58/24 62/4</p> <p>beliefs [2] 99/2 102/7</p> <p>believe [31] 7/14 11/19 36/19 52/17 53/18 56/12 60/10 67/12 67/25 68/12 68/23 69/6 80/22 85/4 87/25 88/6 89/16 95/18 98/20 98/23 100/25 100/25 102/19 105/9 106/24 112/10 114/10 117/22 119/22 121/4 128/7</p> <p>believed [4] 65/1 71/22 98/17 99/22</p> <p>believes [1] 59/14</p> <p>below [1] 70/13</p> <p>bench [1] 6/2</p> <p>benefit [3] 73/8 74/4 114/22</p> <p>benefited [1] 73/7</p> <p>Benson [1] 69/5</p> <p>Berger [1] 2/13</p> <p>Bergman [11] 3/5 5/21 19/12 19/14 23/7 23/21 27/23 30/6 35/8 35/16 38/21</p> <p>Berkeley [1] 41/22</p> <p>Berkley [3] 1/16 4/22 5/5</p> <p>Bernstein [1] 2/12</p> <p>best [6] 6/13 93/22 108/11 108/25 109/8 125/9</p> <p>better [2] 107/21 119/4</p> <p>between [12] 10/16 16/10 20/17 35/9 44/20 55/2 56/21 107/4 111/6 124/21 133/2 134/24</p> <p>beyond [7] 12/19 17/8 22/11 55/16 102/24 116/13 116/13</p> <p>big [1] 62/11</p> <p>billion [2] 17/24 18/2</p> <p>binary [1] 115/3</p> <p>birthday [1] 7/12</p> <p>bit [3] 32/20 73/9 112/18</p> <p>black [2] 109/5 109/6</p> <p>block [1] 73/1</p> <p>board [1] 54/1</p> <p>boggles [1] 115/22</p> <p>BOIES [1] 2/3</p> <p>bolster [1] 39/23</p> <p>bond [20] 9/2 9/7 9/9 9/10 9/14 9/20 14/5 14/11 16/3 17/8 17/20 17/23 18/25 19/18 19/21 19/21 20/6 20/14 23/14 35/9</p> <p>bondholders [1] 20/18</p> <p>bonds [11] 10/1 10/2 10/2 10/3 11/9 11/12 11/17 17/24 19/23 19/25 20/2</p> <p>book [1] 35/7</p> <p>borrowing [2] 24/18</p>
---	--	--	---	--

<p>B Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 144 of 169</p> <p>borrowing... [1] 25/9 both [20] 20/11 20/14 20/17 20/20 43/18 44/13 45/18 45/21 47/17 49/14 71/7 80/12 84/13 101/10 111/3 118/12 122/9 124/8 132/3 132/3 bother [2] 129/24 129/25 bottom [1] 85/10 bought [1] 87/7 boundaries [1] 85/2 bounds [1] 90/24 boy [1] 94/17 brain [1] 133/3 breach [1] 114/14 breached [2] 114/22 115/4 breathed [1] 18/17 brief [24] 9/8 10/22 14/10 19/11 29/13 49/7 49/10 49/23 50/1 52/19 57/19 73/5 74/14 77/9 78/5 88/6 90/23 101/10 101/13 115/6 123/1 123/19 124/5 132/19 briefed [3] 15/13 91/7 137/23 briefing [7] 13/13 13/23 45/16 54/3 59/19 123/16 137/24 briefly [5] 52/10 54/7 73/19 111/23 138/25 briefs [5] 44/18 44/25 72/9 80/20 103/11 bring [2] 30/8 34/21 broad [1] 48/20 broadly [3] 20/12 20/15 48/13 brought [7] 53/6 53/21 53/24 78/20 80/13 80/13 81/4 bsflp.com [2] 2/5 2/6 bubble [1] 130/18 buddies [2] 34/21 34/22 build [2] 66/7 71/7 buildup [2] 71/23 72/1 bunch [1] 53/12 burden [1] 132/23 burst [1] 130/18 business [10] 40/22 40/25 43/6 43/9 43/17 44/13 44/16 44/21 45/7 45/11 buttoned [1] 78/3 bystander [4] 63/20 63/22 64/1 64/2 bystanders [1] 72/13</p>	<p>cake [1] 74/21 call [3] 38/16 60/22 131/1 called [7] 38/15 50/8 51/21 52/24 70/10 122/18 128/9 came [8] 32/21 41/16 41/16 90/22 98/4 101/15 133/9 136/1 can [65] 6/7 6/9 6/11 7/22 11/6 12/1 12/3 12/4 15/4 22/9 29/15 30/3 31/2 32/6 34/25 35/2 35/3 35/7 36/13 37/22 44/4 44/5 44/8 44/10 44/20 48/13 48/16 48/20 49/20 53/21 53/24 54/22 60/21 60/25 64/17 70/19 71/12 71/13 78/3 78/10 82/6 88/25 89/6 89/7 90/14 104/2 104/8 108/6 108/12 108/25 109/15 109/19 109/25 114/18 115/1 116/13 117/22 120/17 121/19 125/7 136/19 137/15 138/4 138/12 138/16 can't [24] 7/7 9/17 9/18 14/6 17/22 33/9 33/15 34/2 34/20 34/21 34/23 37/10 38/18 39/10 39/11 39/16 40/24 42/4 50/5 54/15 56/8 62/24 100/4 139/6 cannot [11] 9/11 17/23 34/9 34/9 34/14 35/11 35/11 39/13 52/20 52/21 53/10 cap [2] 24/18 25/9 capital [6] 20/1 21/3 66/6 71/7 71/23 72/1 captured [2] 116/10 117/16 care [1] 133/14 cared [1] 115/24 Cas [1] 74/13 case [69] 4/6 10/20 13/7 21/12 21/16 22/4 34/12 34/14 37/6 37/14 39/23 41/2 42/14 43/11 48/16 48/18 49/8 49/16 55/17 57/2 58/12 60/16 60/18 68/6 73/17 74/9 74/12 74/13 74/15 75/2 75/16 82/1 84/18 88/25 90/2 92/13 93/15 103/8 107/19 107/20 107/22 108/8 109/6 110/6 111/22 113/4 116/17 117/3 117/12 118/5 119/15 119/15 122/17 123/6 123/22 123/24 124/2 124/15 126/22 127/18 128/8 128/22 129/21 133/18 134/24 135/10 135/14 138/3</p>	<p>cases [16] 13/6 21/10 21/10 37/11 44/18 44/23 44/24 49/7 53/12 115/5 115/6 124/3 133/17 133/18 133/21 135/15 cash [1] 80/1 categories [1] 90/12 category [1] 132/13 caucus [1] 139/6 cause [5] 9/20 9/23 10/18 10/19 11/1 caused [3] 14/4 15/12 32/20 causes [2] 10/17 53/7 cautionary [2] 50/6 51/25 cautioned [1] 88/22 caveats [2] 52/23 54/23 center [1] 93/15 central [2] 13/1 107/22 CEO [11] 24/11 28/18 62/11 62/23 63/12 63/19 67/18 72/11 75/2 75/3 93/14 CEO's [1] 63/6 certain [7] 45/1 56/16 58/19 59/25 60/2 91/16 95/20 certainly [7] 24/20 35/19 42/19 52/4 63/22 115/11 127/19 certification [1] 42/8 Certified [1] 3/12 certify [1] 140/2 cetera [1] 43/1 CFO [7] 40/9 72/12 93/14 93/20 99/19 99/22 100/22 CFOs [4] 45/20 45/21 46/23 47/18 challenge [2] 22/4 116/22 challenges [1] 30/25 chance [3] 104/2 129/19 138/22 Chancery [1] 114/4 change [9] 14/5 105/4 107/13 107/24 110/3 110/15 116/8 130/11 130/12 changed [2] 126/4 126/22 changes [12] 41/13 51/17 62/15 107/10 107/16 107/18 107/20 111/1 111/4 113/7 119/2 119/11 characteristics [1] 19/22 characterization [1] 49/13 characterizes [1] 110/5 CHECK [1] 2/8 cherry [2] 21/19 21/19</p>	<p>cherry-picking [2] 21/19 21/19 chief [13] 41/11 42/11 46/13 55/6 55/13 55/17 55/19 55/20 55/21 60/18 66/22 67/23 138/3 choice [2] 115/3 130/2 choices [1] 108/7 chosen [1] 114/23 Circuit [15] 122/17 122/23 122/24 127/6 127/7 127/24 127/24 128/2 128/8 128/14 128/21 128/23 129/3 129/6 133/18 circuits [2] 127/24 128/3 circular [7] 25/22 90/20 91/2 93/18 103/7 115/13 116/5 circumstances [11] 35/1 51/17 108/8 109/2 112/19 112/25 114/12 114/19 118/25 126/5 126/23 cite [20] 13/5 13/6 14/24 21/10 22/20 37/17 37/21 37/22 44/23 44/24 48/17 49/7 53/12 55/1 69/5 113/5 114/8 123/6 123/24 133/17 cited [16] 10/22 14/24 20/10 21/10 21/21 37/11 44/18 74/13 79/12 92/2 108/9 115/6 124/3 128/22 133/18 135/14 civil [7] 49/20 52/22 53/5 53/10 53/18 53/18 53/23 claim [7] 90/1 92/12 92/14 112/25 115/1 117/8 117/12 claimed [1] 113/12 claiming [4] 18/18 59/13 63/25 90/3 claims [8] 11/6 53/5 53/17 53/18 62/10 70/21 70/22 114/12 clarification [3] 77/13 77/18 86/6 clarify [2] 80/3 84/10 clarifying [2] 90/2 108/5 clarity [1] 107/11 class [15] 1/10 2/2 4/7 4/12 5/7 5/9 56/5 80/5 81/15 84/14 91/11 103/15 111/16 119/23 120/8 clause [1] 116/13 clear [27] 9/10 22/25 38/3 41/9 42/14 49/18 55/8 62/13 83/15 84/15 85/1 85/1 85/19 86/16 88/8 89/6 102/11</p>	<p>169/24 113/11 116/18 123/17 123/18 126/12 126/13 126/24 126/25 127/2 clearly [8] 36/15 37/6 42/12 43/10 49/1 96/18 111/6 134/10 clerk [1] 6/13 close [4] 27/4 105/10 124/24 128/21 closed [1] 79/7 closer [1] 113/8 closest [1] 128/8 closing [20] 9/13 10/14 14/17 15/8 15/15 15/16 15/22 15/24 16/14 18/16 25/5 25/11 33/12 33/13 38/6 54/4 72/19 79/5 79/5 90/8 Code [1] 55/11 cognizant [1] 136/11 Colatriano [2] 1/16 5/5 collaborative [1] 111/20 colleagues [1] 101/11 colloquy [3] 82/25 90/9 90/11 COLUMBIA [1] 1/1 column [1] 82/9 combine [1] 39/10 come [10] 7/6 8/16 60/25 69/22 71/13 76/25 97/9 112/2 122/19 124/23 comes [4] 53/3 60/12 69/21 128/21 comfortable [1] 47/14 coming [5] 15/6 101/17 101/22 101/23 101/25 comment [1] 31/13 commentators [1] 29/1 commenting [1] 46/16 commitment [15] 14/14 18/13 18/14 20/4 24/17 25/9 28/4 28/24 29/6 61/14 93/18 100/20 113/21 115/24 138/1 communicate [1] 134/1 communicated [4] 95/6 95/8 95/10 95/11 communication [2] 66/5 71/5 communications [1] 133/11 companies [2] 45/21 93/1 company [3] 47/18 47/19 93/21 compile [1] 42/20 complete [1] 137/10 completely [3] 10/16 109/25 119/14 completeness [1] 46/17 complicated [1] 118/23</p>
<p>C</p> <p>Cacciapelle [6] 80/5 80/12 80/21 83/18 87/6 89/20 Cacciapelle's [2] 80/18 80/25</p>				

<p>C Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 145 of 163</p> <p>components [2] 9/1 17/3</p> <p>comprehension [1] 22/12</p> <p>comprehensive [3] 50/12 50/13 50/19</p> <p>computer [1] 3/16</p> <p>computer-aided [1] 3/16</p> <p>conceded [2] 28/25 96/11</p> <p>conceivably [1] 10/10</p> <p>concept [6] 108/18 108/19 109/4 109/10 112/24 113/20</p> <p>concepts [1] 118/23</p> <p>concern [13] 14/19 15/14 15/18 17/7 18/22 19/5 20/25 23/5 25/8 25/20 28/23 29/5 61/19</p> <p>concerned [2] 23/19 29/3</p> <p>concerning [2] 59/5 93/12</p> <p>concerns [17] 14/13 20/8 20/12 20/17 21/1 22/11 24/11 24/16 25/2 26/1 26/8 29/3 29/9 29/24 37/8 37/9 56/18</p> <p>concession [1] 90/17</p> <p>conclude [4] 11/4 11/14 124/10 129/17</p> <p>concluded [3] 11/5 14/10 139/11</p> <p>conclusion [2] 14/12 14/18</p> <p>conclusory [1] 124/8</p> <p>condition [4] 20/16 66/24 93/7 102/16</p> <p>conditions [1] 42/6</p> <p>conduct [5] 112/22 114/13 114/21 116/9 116/21</p> <p>conducted [1] 45/7</p> <p>conduit [2] 35/15 39/12</p> <p>conference [3] 1/13 31/20 31/23</p> <p>conferences [1] 77/23</p> <p>conferred [1] 7/19</p> <p>confidence [4] 9/15 9/22 11/8 16/19</p> <p>confident [2] 111/17 134/7</p> <p>confirm [2] 25/13 95/20</p> <p>conflate [1] 19/20</p> <p>conform [1] 15/24</p> <p>confounding [1] 11/2</p> <p>confronted [1] 103/2</p> <p>confusing [2] 107/3 107/25</p> <p>confusion [7] 32/20 85/21 106/16 106/25 107/7 110/2 111/5</p> <p>connect [1] 22/10</p> <p>connected [2] 20/16</p>	<p>connecting [3] 59/9 59/11 118/24</p> <p>connection [7] 22/3 22/17 37/3 107/4 111/6 119/4 119/5</p> <p>connects [1] 67/1</p> <p>consequences [2] 44/2 124/19</p> <p>conservator [1] 48/24</p> <p>conservatorship [2] 83/22 84/4</p> <p>conserve [1] 79/25</p> <p>consider [6] 92/5 109/16 109/19 112/15 112/22 125/24</p> <p>considered [9] 27/18 30/3 35/25 36/5 36/6 36/16 36/17 113/17 115/13</p> <p>considering [1] 76/12</p> <p>consistency [1] 75/8</p> <p>consistent [9] 15/1 54/4 107/18 108/8 112/11 113/22 116/11 117/19 119/14</p> <p>consistently [1] 15/11</p> <p>constitute [3] 96/23 97/8 109/20</p> <p>constitutes [1] 131/15</p> <p>Constitution [1] 3/13</p> <p>consult [2] 68/8 72/22</p> <p>consulted [1] 99/12</p> <p>contain [1] 131/10</p> <p>contained [2] 27/7 129/2</p> <p>contains [4] 51/14 121/3 121/10 131/15</p> <p>contemporaneous [2] 21/17 103/2</p> <p>contend [1] 86/5</p> <p>content [1] 33/13</p> <p>contents [3] 48/6 55/18 133/2</p> <p>contest [1] 53/2</p> <p>contested [3] 78/6 78/18 84/8</p> <p>contests [1] 91/15</p> <p>context [9] 22/9 22/10 29/4 105/21 115/1 115/7 115/8 115/17 116/7</p> <p>contexts [1] 108/9</p> <p>continue [1] 103/7</p> <p>CONTINUED [2] 2/1 3/1</p> <p>continues [4] 61/8 65/14 97/20 98/8</p> <p>contours [3] 77/21 78/16 78/25</p> <p>contract [5] 36/14 110/19 110/23 116/24 117/1</p> <p>contracting [5] 92/14 110/22 111/8 113/18 118/10</p> <p>contractual [2] 114/2 115/4</p>	<p>contrary [5] 113/4 122/23 135/10</p> <p>contrast [2] 107/15 113/12</p> <p>controls [1] 84/18</p> <p>controversial [1] 79/14</p> <p>conversation [3] 62/15 124/12 124/23</p> <p>conversely [1] 114/1</p> <p>convey [3] 109/8 109/14 109/23</p> <p>conveyed [3] 131/17 133/15 135/22</p> <p>conviction [1] 53/11</p> <p>COOPER [1] 1/17</p> <p>cooperated [1] 6/12</p> <p>cooperkirk.com [1] 1/19</p> <p>copy [3] 46/3 48/16 120/17</p> <p>correct [13] 12/21 22/14 22/14 30/1 37/1 51/20 97/14 117/5 117/19 126/11 138/8 139/1 140/3</p> <p>correctly [5] 27/5 27/13 31/5 85/6 102/18</p> <p>corridors [1] 50/18</p> <p>corroborate [1] 25/13</p> <p>could [30] 5/24 7/14 10/10 19/2 26/17 32/22 33/6 38/15 39/4 43/13 58/4 58/17 63/13 65/8 65/11 67/4 75/19 79/17 83/22 85/9 93/17 104/3 104/4 108/14 108/20 112/5 115/9 118/2 125/2 135/6</p> <p>couldn't [1] 65/20</p> <p>counsel [21] 4/8 4/13 7/19 9/5 9/12 10/13 13/12 13/16 15/24 16/13 16/22 25/11 25/15 25/18 25/21 26/2 39/3 39/3 49/24 86/18 103/1</p> <p>counsel's [4] 14/24 16/13 25/13 69/20</p> <p>counterdesignations [1] 91/16</p> <p>counterparties [2] 113/20 114/24</p> <p>country [1] 122/25</p> <p>couple [11] 6/3 18/10 23/23 29/13 36/11 52/13 54/8 81/7 108/4 120/1 134/25</p> <p>course [14] 12/3 13/12 18/8 26/22 30/19 45/7 47/21 54/5 70/1 78/14 80/20 112/21 125/6 139/1</p> <p>court [68] 1/1 3/11 3/12 4/2 10/7 10/9 10/9 12/10 12/16 13/17 13/18 15/3 16/2 17/4 21/18 22/2 22/8 35/18 36/19 36/25 37/1 37/18</p>	<p>46/2 48/1 48/2 48/3 48/4 48/5 48/6 48/7 48/8 48/9 48/10 48/11 48/12 48/13 48/14 48/15 48/16 48/17 48/18 48/19 48/20 48/21 48/22 48/23 48/24 48/25 48/26 48/27 48/28 48/29 48/30 48/31 48/32 48/33 48/34 48/35 48/36 48/37 48/38 48/39 48/40 48/41 48/42 48/43 48/44 48/45 48/46 48/47 48/48 48/49 48/50 48/51 48/52 48/53 48/54 48/55 48/56 48/57 48/58 48/59 48/60 48/61 48/62 48/63 48/64 48/65 48/66 48/67 48/68 48/69 48/70 48/71 48/72 48/73 48/74 48/75 48/76 48/77 48/78 48/79 48/80 48/81 48/82 48/83 48/84 48/85 48/86 48/87 48/88 48/89 48/90 48/91 48/92 48/93 48/94 48/95 48/96 48/97 48/98 48/99 48/100 48/101 48/102 48/103 48/104 48/105 48/106 48/107 48/108 48/109 48/110 48/111 48/112 48/113 48/114 48/115 48/116 48/117 48/118 48/119 48/120 48/121 48/122 48/123 48/124 48/125 48/126 48/127 48/128 48/129 48/130 48/131 48/132 48/133 48/134 48/135 48/136 48/137 48/138 48/139 48/140 48/141 48/142 48/143 48/144 48/145 48/146 48/147 48/148 48/149 48/150 48/151 48/152 48/153 48/154 48/155 48/156 48/157 48/158 48/159 48/160 48/161 48/162 48/163 48/164 48/165 48/166 48/167 48/168 48/169 48/170 48/171 48/172 48/173 48/174 48/175 48/176 48/177 48/178 48/179 48/180 48/181 48/182 48/183 48/184 48/185 48/186 48/187 48/188 48/189 48/190 48/191 48/192 48/193 48/194 48/195 48/196 48/197 48/198 48/199 48/200 48/201 48/202 48/203 48/204 48/205 48/206 48/207 48/208 48/209 48/210 48/211 48/212 48/213 48/214 48/215 48/216 48/217 48/218 48/219 48/220 48/221 48/222 48/223 48/224 48/225 48/226 48/227 48/228 48/229 48/230 48/231 48/232 48/233 48/234 48/235 48/236 48/237 48/238 48/239 48/240 48/241 48/242 48/243 48/244 48/245 48/246 48/247 48/248 48/249 48/250 48/251 48/252 48/253 48/254 48/255 48/256 48/257 48/258 48/259 48/260 48/261 48/262 48/263 48/264 48/265 48/266 48/267 48/268 48/269 48/270 48/271 48/272 48/273 48/274 48/275 48/276 48/277 48/278 48/279 48/280 48/281 48/282 48/283 48/284 48/285 48/286 48/287 48/288 48/289 48/290 48/291 48/292 48/293 48/294 48/295 48/296 48/297 48/298 48/299 48/300 48/301 48/302 48/303 48/304 48/305 48/306 48/307 48/308 48/309 48/310 48/311 48/312 48/313 48/314 48/315 48/316 48/317 48/318 48/319 48/320 48/321 48/322 48/323 48/324 48/325 48/326 48/327 48/328 48/329 48/330 48/331 48/332 48/333 48/334 48/335 48/336 48/337 48/338 48/339 48/340 48/341 48/342 48/343 48/344 48/345 48/346 48/347 48/348 48/349 48/350 48/351 48/352 48/353 48/354 48/355 48/356 48/357 48/358 48/359 48/360 48/361 48/362 48/363 48/364 48/365 48/366 48/367 48/368 48/369 48/370 48/371 48/372 48/373 48/374 48/375 48/376 48/377 48/378 48/379 48/380 48/381 48/382 48/383 48/384 48/385 48/386 48/387 48/388 48/389 48/390 48/391 48/392 48/393 48/394 48/395 48/396 48/397 48/398 48/399 48/400 48/401 48/402 48/403 48/404 48/405 48/406 48/407 48/408 48/409 48/410 48/411 48/412 48/413 48/414 48/415 48/416 48/417 48/418 48/419 48/420 48/421 48/422 48/423 48/424 48/425 48/426 48/427 48/428 48/429 48/430 48/431 48/432 48/433 48/434 48/435 48/436 48/437 48/438 48/439 48/440 48/441 48/442 48/443 48/444 48/445 48/446 48/447 48/448 48/449 48/450 48/451 48/452 48/453 48/454 48/455 48/456 48/457 48/458 48/459 48/460 48/461 48/462 48/463 48/464 48/465 48/466 48/467 48/468 48/469 48/470 48/471 48/472 48/473 48/474 48/475 48/476 48/477 48/478 48/479 48/480 48/481 48/482 48/483 48/484 48/485 48/486 48/487 48/488 48/489 48/490 48/491 48/492 48/493 48/494 48/495 48/496 48/497 48/498 48/499 48/500 48/501 48/502 48/503 48/504 48/505 48/506 48/507 48/508 48/509 48/510 48/511 48/512 48/513 48/514 48/515 48/516 48/517 48/518 48/519 48/520 48/521 48/522 48/523 48/524 48/525 48/526 48/527 48/528 48/529 48/530 48/531 48/532 48/533 48/534 48/535 48/536 48/537 48/538 48/539 48/540 48/541 48/542 48/543 48/544 48/545 48/546 48/547 48/548 48/549 48/550 48/551 48/552 48/553 48/554 48/555 48/556 48/557 48/558 48/559 48/560 48/561 48/562 48/563 48/564 48/565 48/566 48/567 48/568 48/569 48/570 48/571 48/572 48/573 48/574 48/575 48/576 48/577 48/578 48/579 48/580 48/581 48/582 48/583 48/584 48/585 48/586 48/587 48/588 48/589 48/590 48/591 48/592 48/593 48/594 48/595 48/596 48/597 48/598 48/599 48/600 48/601 48/602 48/603 48/604 48/605 48/606 48/607 48/608 48/609 48/610 48/611 48/612 48/613 48/614 48/615 48/616 48/617 48/618 48/619 48/620 48/621 48/622 48/623 48/624 48/625 48/626 48/627 48/628 48/629 48/630 48/631 48/632 48/633 48/634 48/635 48/636 48/637 48/638 48/639 48/640 48/641 48/642 48/643 48/644 48/645 48/646 48/647 48/648 48/649 48/650 48/651 48/652 48/653 48/654 48/655 48/656 48/657 48/658 48/659 48/660 48/661 48/662 48/663 48/664 48/665 48/666 48/667 48/668 48/669 48/670 48/671 48/672 48/673 48/674 48/675 48/676 48/677 48/678 48/679 48/680 48/681 48/682 48/683 48/684 48/685 48/686 48/687 48/688 48/689 48/690 48/691 48/692 48/693 48/694 48/695 48/696 48/697 48/698 48/699 48/700 48/701 48/702 48/703 48/704 48/705 48/706 48/707 48/708 48/709 48/710 48/711 48/712 48/713 48/714 48/715 48/716 48/717 48/718 48/719 48/720 48/721 48/722 48/723 48/724 48/725 48/726 48/727 48/728 48/729 48/730 48/731 48/732 48/733 48/734 48/735 48/736 48/737 48/738 48/739 48/740 48/741 48/742 48/743 48/744 48/745 48/746 48/747 48/748 48/749 48/750 48/751 48/752 48/753 48/754 48/755 48/756 48/757 48/758 48/759 48/760 48/761 48/762 48/763 48/764 48/765 48/766 48/767 48/768 48/769 48/770 48/771 48/772 48/773 48/774 48/775 48/776 48/777 48/778 48/779 48/780 48/781 48/782 48/783 48/784 48/785 48/786 48/787 48/788 48/789 48/790 48/791 48/792 48/793 48/794 48/795 48/796 48/797 48/798 48/799 48/800 48/801 48/802 48/803 48/804 48/805 48/806 48/807 48/808 48/809 48/810 48/811 48/812 48/813 48/814 48/815 48/816 48/817 48/818 48/819 48/820 48/821 48/822 48/823 48/824 48/825 48/826 48/827 48/828 48/829 48/830 48/831 48/832 48/833 48/834 48/835 48/836 48/837 48/838 48/839 48/840 48/841 48/842 48/843 48/844 48/845 48/846 48/847 48/848 48/849 48/850 48/851 48/852 48/853 48/854 48/855 48/856 48/857 48/858 48/859 48/860 48/861 48/862 48/863 48/864 48/865 48/866 48/867 48/868 48/869 48/870 48/871 48/872 48/873 48/874 48/875 48/876 48/877 48/878 48/879 48/880 48/881 48/882 48/883 48/884 48/885 48/886 48/887 48/888 48/889 48/890 48/891 48/892 48/893 48/894 48/895 48/896 48/897 48/898 48/899 48/900 48/901 48/902 48/903 48/904 48/905 48/906 48/907 48/908 48/909 48/910 48/911 48/912 48/913 48/914 48/915 48/916 48/917 48/918 48/919 48/920 48/921 48/922 48/923 48/924 48/925 48/926 48/927 48/928 48/929 48/930 48/931 48/932 48/933 48/934 48/935 48/936 48/937 48/938 48/939 48/940 48/941 48/942 48/943 48/944 48/945 48/946 48/947 48/948 48/949 48/950 48/951 48/952 48/953 48/954 48/955 48/956 48/957 48/958 48/959 48/960 48/961 48/962 48/963 48/964 48/965 48/966 48/967 48/968 48/969 48/970 48/971 48/972 48/973 48/974 48/975 48/976 48/977 48/978 48/979 48/980 48/981 48/982 48/983 48/984 48/985 48/986 48/987 48/988 48/989 48/990 48/991 48/992 48/993 48/994 48/995 48/996 48/997 48/998 48/999 48/1000</p>	<p>criticisms [1] 15/4</p> <p>criticize [2] 68/7 73/22</p> <p>critiquing [1] 19/16</p> <p>cross [13] 12/1 12/3 12/4 13/9 15/5 34/9 34/9 34/14 34/24 39/13 39/17 55/24 65/23</p> <p>cross-examination [2] 13/9 15/5</p> <p>cross-examine [10] 12/1 12/3 12/4 34/9 34/9 34/14 34/24 39/13 39/17 55/24</p> <p>cross-over [1] 65/23</p> <p>CRR [2] 140/2 140/8</p> <p>curative [1] 83/2</p> <p>current [2] 51/16 60/19</p> <p>custodian [3] 42/7 42/12 47/22</p> <p>custodians [1] 47/24</p> <p>cut [1] 64/22</p> <p>CV [1] 1/4</p> <p>Czekalski [1] 128/23</p> <hr/> <p>D</p> <p>D.C [6] 1/5 1/18 1/19 2/4 3/7 3/14</p> <p>D.C. [10] 122/24 127/6 127/7 128/8 128/14 128/21 128/23 129/3 129/3 129/6 133/18</p> <p>D.C. Circuit [10] 122/24 127/6 127/7 128/8 128/14 128/21 128/23 129/3 129/6 133/18</p> <p>D.D.C [1] 74/15</p> <p>damages [3] 82/10 82/12 111/23</p> <p>data [3] 17/10 33/18 33/20</p> <p>date [5] 32/11 92/13 110/20 110/24 140/7</p> <p>dated [2] 19/8 32/9</p> <p>Daubert [2] 12/5 18/8</p> <p>David [5] 3/5 5/21 19/14 27/23 35/16</p> <p>Davis [2] 2/3 5/9</p> <p>day [3] 26/21 101/12 121/17</p> <p>day's [1] 121/23</p> <p>days [5] 6/3 36/11 70/10 75/5 134/16</p> <p>DE [2] 2/16 2/17</p> <p>deal [3] 109/4 133/18 138/12</p> <p>dealer [1] 24/13</p> <p>dealing [1] 113/20</p> <p>debating [2] 77/20 81/24</p> <p>debt [2] 10/25 20/11</p> <p>debtholders [1] 20/20</p> <p>December [4] 92/15 110/19 118/14 119/2</p> <p>decide [5] 10/9 109/17 117/10 117/14 129/15</p> <p>decided [3] 10/7 10/7 126/15</p>
--	---	---	--	---

D	Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 147 of 163	133/12	131/16 132/25	163 8 121/4 122/10
don't... [2] 138/8 138/11	133/12 DX412 [4] 35/17 35/23 36/1 38/2	131/16 132/25 emphasized [2] 14/3 14/17	even [45] 10/11 16/18 17/8 17/17 17/17 17/22 17/23 17/25 18/11 19/7	122/13 122/14 123/13 123/14 123/15 123/16 123/21 123/24 124/14
done [4] 39/8 104/20 130/9 137/18	DX529 [4] 35/17 35/23 36/10 38/2	employee [3] 56/17 60/19 67/14	19/7 23/21 27/2 28/5 32/1 33/25 34/1 35/3 38/21 39/18 41/9 42/9	124/16 125/14 125/16 125/19 127/4 127/5 127/14 127/16 128/5
donnybrook [1] 88/23		enable [1] 11/14	42/9 42/23 43/3 43/8 48/14 50/22 53/2 54/18	128/6 128/20 129/7 129/13 129/22 131/4 131/12 132/9 132/17
door [1] 90/7		end [5] 38/8 81/9 84/13 109/13 136/3	55/6 55/12 55/16 63/16 65/7 87/5 92/5 97/6	135/9 exceptions [3] 40/18 130/17 132/8
dots [2] 20/16 22/10		ended [1] 33/4	102/1 103/6 121/2 123/6 124/25 128/18	129/12 excerpt [1] 46/2 excerpts [1] 46/2
double [2] 92/3 128/15		enforcement [2] 53/21 53/23	129/12 evenly [1] 8/8	excess [2] 50/13 103/5 exclude [11] 15/23 17/4 24/5 40/7 40/9
down [19] 6/22 6/23 6/25 7/7 7/8 9/7 10/24		enough [16] 7/5 12/18 31/8 31/21 44/12 48/4	17/8 17/18 17/20 17/23 18/5 39/11 80/24	66/11 132/6 excluded [5] 43/21 52/6 72/4 91/25 120/5
15/16 23/24 51/5 78/3		enter [5] 92/23 93/10 94/1 99/11 105/22	18/5 39/11 80/24	excuse [2] 40/14 135/22
83/24 89/17 100/19		entered [4] 74/5 74/5 74/19 98/19	123/20 124/25	executive [1] 67/22 executives [6] 56/16 56/22 67/13 67/20 68/8
116/6 134/2 135/1		entering [3] 66/13 68/9 73/23	65/4 everyone [4] 4/4 35/20	71/12 exemption [1] 122/10 exercise [1] 113/25
135/12 136/2		Enterprise [1] 114/7	76/25 87/18	exhausted [1] 18/14 exhibit [6] 11/22 13/7 57/18 94/17 120/11
downgrades [1] 20/13		enterprises [6] 10/24 58/2 61/18 66/7 66/8	71/8 everything [3] 12/17	134/17 exhibits [2] 92/2 103/18
Dr [1] 34/17		entire [4] 25/25 52/16 122/2 134/3	83/12 104/15	exist [1] 65/9 existence [2] 115/12 115/16
Dr. [51] 8/25 9/13 9/21		entirely [1] 123/18	evidence [41] 15/23 15/23 15/25 15/25 18/6	existing [4] 11/1 112/18 116/11 118/25
10/3 11/3 11/6 13/3		entirety [2] 26/9 44/25	21/20 24/2 25/2 26/10 27/14 27/18 29/10 30/9	exists [2] 132/7 135/19 expect [5] 6/2 103/4 130/11 130/12 136/24
13/17 14/3 14/6 14/10		entity [1] 48/15	30/23 31/23 36/4 36/22 37/5 41/1 41/5 41/14	expectation [9] 9/24 11/18 11/19 50/11 50/15 50/18 50/25
14/16 14/17 14/18		equal [1] 66/21	42/3 45/18 45/22 45/23 51/9 54/19 54/20 55/13	85/14 95/4 expectations [28] 50/21 51/16 77/14
14/22 14/25 15/4 15/10		equally [1] 113/24	56/2 57/8 75/9 76/15 78/17 78/24 90/22	80/19 84/19 84/19 85/9 85/12 87/1 90/1 92/11 92/17 107/5 110/18
15/19 16/1 16/3 16/15		equity [1] 20/3	100/5 112/1 116/1 125/1 133/12	110/23 111/8 113/2 113/21 114/2 114/15 114/24 115/4 115/14
17/2 17/4 18/16 19/3		Eric [4] 2/7 4/17 7/11 40/4	125/1 133/12 evidentiary [1] 119/20	116/1 116/10 116/23 118/9 119/1 expected [9] 80/16 81/8 86/21 86/23 87/8
19/17 19/19 20/10		Eric Zagar [2] 4/17 7/11	27/17 62/24 70/8 exactly [16] 14/21	87/10 87/12 108/1 116/13 expecting [2] 87/9 89/24
20/14 20/16 21/7 21/13		eroded [1] 28/4	15/12 16/14 16/16 36/19 37/1 44/5 71/20	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
21/14 21/20 22/5 23/9		erosion [6] 14/14 24/17 25/8 25/23 28/23	71/21 82/8 102/3 102/9 108/23 120/18 126/17	118/9 119/1 expected [9] 80/16 81/8 86/21 86/23 87/8
23/12 28/25 30/18		error [4] 102/11 102/12 126/24 126/25	134/23 exacts [1] 132/21	87/10 87/12 108/1 116/13 expecting [2] 87/9 89/24
32/21 33/11 33/15		especially [3] 22/10 29/4 61/16	13/9 15/5 98/19	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
34/17 36/24 37/1 37/7		essence [1] 121/24	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
37/8 37/17 39/25 139/4		essentially [10] 53/24 73/21 76/6 82/1 102/11	34/24 39/13 39/17 55/24	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Attari [35] 8/25		126/22 131/14 131/20 132/18 135/10	examination [3] 13/9 15/5 98/19	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
9/13 9/21 10/3 11/3		establish [5] 99/6 99/14 123/13 123/20	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
11/6 13/3 13/17 14/6		established [1] 125/18	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
14/10 14/16 14/17		establishes [1] 124/15	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
14/22 15/10 16/3 16/15		et [3] 1/3 1/7 43/1	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
17/2 17/4 19/3 19/17		et cetera [1] 43/1	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
19/19 20/10 20/14		evaluate [1] 33/22	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
20/16 21/7 21/13 21/14		evaluated [2] 34/25 35/2	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
21/20 23/9 23/12 33/11		evaluating [3] 108/10 109/14 112/24	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
33/15 36/24 37/8 39/25		evaluation [1] 75/20	12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Attari's [11] 14/3			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
14/18 14/25 15/4 15/19			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
16/1 18/16 30/18 32/21			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
34/17 37/1			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Dharan [2] 28/25 37/7			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Kothari [1] 37/17			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Kothari's [1] 22/5			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
Dr. Thakor [1] 139/4			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
draft [1] 46/19			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9
draw [3] 25/22 115/14 116/5			12/1 12/3 12/4 34/9 34/9 34/14	116/15 exception [39] 43/6 43/10 43/20 44/13 44/14 47/22 49/6 49/9

<p>E Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 148 of 163</p> <p>expert... [7] 21/11 22/5 22/9 28/25 34/8 35/14 138/5</p> <p>expert's [1] 32/25</p> <p>experts [3] 21/8 34/23 137/25</p> <p>explain [8] 21/1 31/9 94/22 106/17 107/4 111/6 124/4 130/23</p> <p>explained [11] 9/14 19/22 19/24 19/25 20/2 20/4 20/6 20/14 54/24 88/18 122/21</p> <p>explaining [5] 20/24 80/12 105/24 106/11 119/5</p> <p>explanation [4] 11/10 105/21 107/2 116/20</p> <p>explicit [1] 110/24</p> <p>explicitly [5] 58/7 59/13 61/24 62/2 67/1</p> <p>expose [2] 52/20 52/22</p> <p>expressed [5] 65/1 106/16 110/2 111/5 135/3</p> <p>expressing [2] 25/25 29/8</p> <p>expression [1] 106/25</p> <p>expressly [4] 20/11 20/11 20/20 103/6</p> <p>extant [1] 10/2</p> <p>extensive [2] 108/8 120/15</p> <p>extent [6] 92/5 94/2 100/2 100/8 100/11 100/23</p> <p>extra [1] 102/23</p> <p>extraordinary [1] 124/19</p> <p>extreme [1] 34/6</p> <p>extremely [3] 72/12 111/20 124/16</p> <p>ezagar [1] 2/10</p>	<p>facts [1] 63/18 80/20</p> <p>76/4 108/7 109/1 112/19 112/24 114/19 118/25 126/4 126/22</p> <p>factual [2] 75/16 75/24</p> <p>factually [1] 115/12</p> <p>fail [1] 132/1</p> <p>failed [1] 123/13</p> <p>failing [1] 19/17</p> <p>fails [1] 13/3</p> <p>failure [1] 68/8</p> <p>fair [13] 12/18 15/21 15/25 37/12 54/10 76/20 90/22 105/9 106/25 107/7 113/20 127/22 129/16</p> <p>FAIRHOLME [1] 1/3</p> <p>fairly [3] 78/24 81/12 113/21</p> <p>fairness [2] 108/2 116/14</p> <p>fall [5] 29/23 78/18 78/25 80/7 81/3</p> <p>falls [2] 97/7 132/12</p> <p>false [4] 46/25 47/1 49/19 52/20</p> <p>familiar [7] 47/12 48/6 48/22 48/25 55/18 85/4 131/14</p> <p>fancy [1] 59/11</p> <p>FANNIE [38] 1/9 3/2 4/6 5/13 19/24 40/8 41/10 42/12 42/20 45/13 46/18 46/23 48/10 48/24 49/1 49/13 50/6 51/13 55/7 55/23 62/11 66/23 66/24 67/3 67/9 75/3 75/18 76/12 93/6 93/12 93/17 93/20 95/4 99/19 100/18 102/16 102/20 116/6</p> <p>Fannie Mae [13] 3/2 5/13 40/8 49/13 62/11 66/23 67/9 75/3 75/18 76/12 93/17 100/18 102/16</p> <p>Fannie Mae's [7] 51/13 66/24 67/3 93/6 93/12 93/20 99/19</p> <p>Fannie Mae/Freddie [1] 4/6</p> <p>Fannie's [1] 93/23</p> <p>far [4] 43/7 71/9 93/11 104/13</p> <p>far-distant [1] 43/7</p> <p>farther [1] 11/21</p> <p>faulty [1] 94/23</p> <p>FEDERAL [2] 1/6 57/8</p> <p>fee [1] 138/1</p> <p>feel [1] 87/22</p> <p>feels [1] 90/24</p> <p>fees [1] 138/5</p> <p>felt [4] 81/17 81/22 82/2 82/18</p> <p>few [3] 23/23 110/16 134/16</p> <p>fewer [1] 11/9</p> <p>FH [1] 70/22</p>	<p>FHFA [43] 3/2 5/13 25/3 26/8 26/11 26/15 26/18 26/19 27/2 27/3 27/14 27/18 29/1 29/23 30/3 30/4 36/5 41/11 41/12 42/11 48/10 48/23 49/1 55/21 56/17 60/19 60/21 62/12 67/2 67/13 68/9 70/5 71/6 75/17 76/8 76/11 76/14 93/15 95/25 100/7 110/7 118/16 118/24</p> <p>FHFA's [13] 10/20 27/12 31/3 31/10 46/13 59/7 59/8 67/7 72/24 105/22 107/5 107/23 111/7</p> <p>field [1] 21/8</p> <p>fight [1] 10/25</p> <p>figured [1] 25/24</p> <p>figured [1] 31/23</p> <p>filed [2] 41/14 51/13</p> <p>filing [4] 51/22 55/3 106/8 120/7</p> <p>filings [30] 40/9 40/14 40/21 41/13 42/21 43/19 43/24 44/15 44/20 44/22 44/25 45/2 45/10 45/19 46/10 46/11 47/14 47/17 49/14 49/17 49/19 52/20 52/21 53/25 54/18 55/14 62/12 93/1 103/6 124/17</p> <p>final [5] 11/23 27/4 41/12 83/13 84/12</p> <p>finally [9] 22/2 51/10 55/4 68/1 82/21 92/4 100/2 100/11 117/6</p> <p>FINANCE [1] 1/6</p> <p>finances [2] 67/3 67/9</p> <p>financial [15] 20/16 46/14 47/6 47/7 47/12 50/22 55/6 55/13 55/18 55/19 66/22 66/24 67/23 93/7 102/16</p> <p>financials [1] 47/15</p> <p>financing [1] 67/3</p> <p>find [3] 44/16 55/22 88/12</p> <p>fine [9] 4/15 6/25 94/25 104/7 104/12 104/15 104/16 104/18 105/15</p> <p>finger [1] 130/4</p> <p>fingerprints [1] 36/20</p> <p>finish [2] 121/25 137/9</p> <p>first [79] 7/20 8/1 9/7 12/6 13/1 13/13 13/25 16/4 18/21 24/23 29/15 31/4 32/2 37/3 38/2 38/20 40/12 46/8 46/19 51/12 51/14 58/6 61/5 68/4 68/7 70/3 70/6 71/18 76/1 76/6 77/16 78/9 78/10 78/14 79/19 79/19 79/20 84/25 85/19 87/21 90/11</p>	<p>95/3 96/18 97/6 97/22 99/9 101/15 102/14 104/19 104/23 104/25 106/1 106/1 106/14 107/6 107/14 107/24 108/22 114/20 121/9 121/10 121/12 121/19 122/1 122/8 122/11 123/4 125/9 125/12 125/22 126/7 127/24 128/2 130/15 134/5</p> <p>First Circuit [2] 127/24 128/2</p> <p>firsthand [1] 62/1</p> <p>Fischer [1] 96/21</p> <p>five [2] 103/18 135/15</p> <p>fixed [1] 28/21</p> <p>flesh [1] 112/24</p> <p>FLEXNER [1] 2/3</p> <p>floating [2] 113/13 114/3</p> <p>flourish [1] 81/9</p> <p>flow [1] 80/1</p> <p>focus [2] 113/10 113/24</p> <p>focuses [1] 64/17</p> <p>focusing [2] 47/5 87/2</p> <p>fodder [1] 13/8</p> <p>folks [2] 30/4 134/15</p> <p>follow [2] 55/5 84/20</p> <p>followed [2] 7/4 7/20</p> <p>following [5] 14/11 26/21 50/10 64/21 65/14</p> <p>follows [1] 47/21</p> <p>fond [1] 8/23</p> <p>fondly [1] 8/22</p> <p>footnote [2] 90/23 128/24</p> <p>force [1] 60/15</p> <p>forecast [2] 66/5 93/23</p> <p>forecasts [3] 64/25 66/6 71/5</p> <p>forego [1] 90/25</p> <p>foregoing [1] 140/3</p> <p>forever [2] 84/1 84/5</p> <p>forgive [1] 87/15</p> <p>form [6] 32/1 67/14 92/10 134/12 138/19 139/6</p> <p>former [4] 24/11 40/9 56/16 67/13</p> <p>formulation [2] 114/10 116/21</p> <p>forth [4] 81/21 82/25 87/25 124/8</p> <p>fortunately [1] 6/18</p> <p>forward [15] 7/1 40/8 40/14 40/21 41/2 44/23 50/4 50/24 51/15 52/15 52/21 52/23 53/9 54/17 55/3</p> <p>forward-looking [13] 40/8 40/14 40/21 41/2 44/23 50/4 50/24 51/15 52/15 52/21 53/9 54/17 55/3</p>	<p>forwarded [1] 31/12</p> <p>forwarding [1] 31/17</p> <p>found [3] 75/5 120/23 129/6</p> <p>foundation [12] 31/7 31/7 32/4 32/7 40/24 43/5 44/13 48/4 48/14 54/25 56/1 98/4</p> <p>four [7] 30/17 36/23 45/3 78/24 84/8 107/17 111/1</p> <p>Frank [1] 56/5</p> <p>Frank Goodhart [1] 56/5</p> <p>frankly [2] 19/7 41/9</p> <p>fraud [1] 53/19</p> <p>FREDDIE [24] 1/9 3/3 4/6 5/13 19/24 24/11 28/18 40/8 40/10 41/10 42/20 46/18 46/24 48/11 48/24 49/1 49/13 50/7 55/7 55/23 72/12 75/3 75/18 116/6</p> <p>Freddie's [2] 42/12 45/13</p> <p>free [2] 113/13 114/3</p> <p>free-floating [2] 113/13 114/3</p> <p>friend [4] 12/7 19/12 38/21 131/21</p> <p>front [1] 73/10</p> <p>frustrated [1] 114/21</p> <p>fulfills [1] 133/12</p> <p>full [2] 65/16 78/16</p> <p>fully [1] 8/3</p> <p>fun [1] 101/11</p> <p>function [1] 12/5</p> <p>fund [2] 93/7 100/19</p> <p>fundamentals [1] 34/10</p> <p>FUNDS [1] 1/3</p> <p>further [6] 42/5 60/3 61/12 100/19 112/6 136/4</p> <p>future [17] 9/25 11/9 11/17 11/17 50/16 50/18 50/21 51/1 51/19 51/24 54/23 61/16 61/16 65/8 75/21 82/13 93/23</p>
F				
<p>F.2d [1] 128/12</p> <p>F.3d [1] 128/23</p> <p>F.R.D [1] 96/21</p> <p>F.Supp.2d [2] 74/14 96/20</p> <p>F.Supp.3d [1] 48/18</p> <p>face [3] 38/18 38/19 121/25</p> <p>faced [1] 20/7</p> <p>facilitate [2] 99/1 102/6</p> <p>fact [25] 11/20 19/19 23/16 25/14 28/4 39/16 52/2 57/1 58/24 60/8 68/17 74/3 75/25 76/4 94/9 94/14 98/17 99/9 99/17 100/1 116/8 122/12 125/8 135/20 136/11</p> <p>factor [1] 11/2</p> <p>factored [2] 31/3 31/10</p> <p>factoring [1] 32/7</p> <p>factors [1] 65/9</p>	<p>Fannie Mae's [7] 51/13 66/24 67/3 93/6 93/12 93/20 99/19</p> <p>Fannie Mae/Freddie [1] 4/6</p> <p>Fannie's [1] 93/23</p> <p>far [4] 43/7 71/9 93/11 104/13</p> <p>far-distant [1] 43/7</p> <p>farther [1] 11/21</p> <p>faulty [1] 94/23</p> <p>FEDERAL [2] 1/6 57/8</p> <p>fee [1] 138/1</p> <p>feel [1] 87/22</p> <p>feels [1] 90/24</p> <p>fees [1] 138/5</p> <p>felt [4] 81/17 81/22 82/2 82/18</p> <p>few [3] 23/23 110/16 134/16</p> <p>fewer [1] 11/9</p> <p>FH [1] 70/22</p>	<p>financials [1] 47/15</p> <p>financing [1] 67/3</p> <p>find [3] 44/16 55/22 88/12</p> <p>fine [9] 4/15 6/25 94/25 104/7 104/12 104/15 104/16 104/18 105/15</p> <p>finger [1] 130/4</p> <p>fingerprints [1] 36/20</p> <p>finish [2] 121/25 137/9</p> <p>first [79] 7/20 8/1 9/7 12/6 13/1 13/13 13/25 16/4 18/21 24/23 29/15 31/4 32/2 37/3 38/2 38/20 40/12 46/8 46/19 51/12 51/14 58/6 61/5 68/4 68/7 70/3 70/6 71/18 76/1 76/6 77/16 78/9 78/10 78/14 79/19 79/19 79/20 84/25 85/19 87/21 90/11</p>	<p>forecasts [3] 64/25 66/6 71/5</p> <p>forego [1] 90/25</p> <p>foregoing [1] 140/3</p> <p>forever [2] 84/1 84/5</p> <p>forgive [1] 87/15</p> <p>form [6] 32/1 67/14 92/10 134/12 138/19 139/6</p> <p>former [4] 24/11 40/9 56/16 67/13</p> <p>formulation [2] 114/10 116/21</p> <p>forth [4] 81/21 82/25 87/25 124/8</p> <p>fortunately [1] 6/18</p> <p>forward [15] 7/1 40/8 40/14 40/21 41/2 44/23 50/4 50/24 51/15 52/15 52/21 52/23 53/9 54/17 55/3</p> <p>forward-looking [13] 40/8 40/14 40/21 41/2 44/23 50/4 50/24 51/15 52/15 52/21 53/9 54/17 55/3</p>	<p>gander [1] 68/25</p> <p>gap [1] 104/3</p> <p>gave [7] 48/7 79/12 79/22 83/9 84/13 85/1 125/9</p> <p>Geithner [9] 122/3 123/12 124/11 125/4 125/18 131/5 131/16 131/19 133/15</p> <p>Geithner's [4] 121/16 121/17 124/7 132/20</p> <p>gelaw.com [1] 2/18</p> <p>general [1] 42/20</p> <p>generalized [1] 114/11</p> <p>generally [3] 29/3 29/24 70/19</p>
G				

G	Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 149 of 163	handouts [1] 5/26	137/11 137/17 137/23 138/21 139/4 139/5	58/12 58/12 58/13 59/1 59/12 59/13 60/8 60/22 65/13 66/10 66/24 67/1 67/2 67/3 67/4 67/7 67/10 67/18 68/21 69/14 69/24 70/4 70/18 72/25 73/1 73/12 74/18 75/14 75/21 75/25 76/1 76/16 82/3 83/8 83/15 92/9 93/12 93/24 94/2 94/5 94/7 94/8 94/19 94/20 94/24 95/4 95/18 96/13 96/15 97/3 97/15 97/25 98/6 98/11 98/18 99/1 99/2 99/20 99/20 100/16 100/21 101/16 101/17 101/18 101/24 102/6 102/7 103/1 103/2
generate [2] 50/13 50/19	goose [1] 68/25 goose/gander [1] 68/25	handy [1] 41/21 happen [4] 45/14 50/25 51/22 136/6	haven't [6] 21/21 21/22 31/5 31/6 68/13 129/20	here [74] 5/25 5/25 7/4 10/8 15/25 16/6 16/23 16/24 21/13 22/7 22/13 24/1 25/17 27/9 27/17 29/20 30/15 37/5 37/6 37/14 44/13 45/2 45/18 46/9 47/2 47/24 49/3 49/17 49/18 49/21 50/23 52/17 53/8 53/23 68/23 69/25 70/9 70/11 71/14 72/16 74/17 74/21 75/8 79/19 83/15 85/7 85/11 86/4 86/15 87/4 87/5 87/16 87/20 89/2 89/11 89/19 95/13 99/4 100/8 109/24 112/17 114/20 115/11 116/17 117/11 117/14 118/3 120/7 123/12 124/14 125/5 128/9 132/25 135/1 134/25
generic [1] 85/14 genuine [1] 28/5 Gerber [5] 113/6 113/19 114/7 118/5 119/14	got [12] 30/8 36/18 36/19 38/23 54/14 68/16 68/16 98/13 134/5 134/6 136/3 137/11	happened [5] 76/9 83/16 113/10 135/1 135/2	having [4] 32/9 35/12 92/9 124/24	he [151] He didn't [1] 38/13 he said [8] 16/23 26/19 26/24 52/14 61/9 80/13 83/22 90/14 he'd [1] 135/13 he's [16] 7/5 31/17 48/11 49/1 62/5 62/5 62/6 62/20 62/23 63/12 79/14 80/11 84/3 84/6 132/23 138/14
get [30] 6/3 6/8 43/13 47/14 53/22 63/4 65/8 70/25 78/2 87/10 88/21 88/23 89/13 94/9 94/21 94/25 98/1 104/2 104/4 104/8 104/13 104/20 108/19 108/25 112/6 115/8 119/22 134/7 137/12 137/18	govern [1] 86/11 government [5] 53/7 53/20 53/23 83/23 115/19	happening [1] 33/4 happy [2] 6/12 7/12 harbor [6] 50/3 50/4 52/24 53/2 53/11 54/11	he'd [1] 135/13 he's [16] 7/5 31/17 48/11 49/1 62/5 62/5 62/6 62/20 62/23 63/12 79/14 80/11 84/3 84/6 132/23 138/14	head [1] 102/14 heading [1] 87/6 headlong [1] 85/16 hear [16] 6/5 13/14 16/21 21/24 23/7 34/7 44/8 45/15 51/4 52/11 56/8 65/20 73/12 79/9 84/16 100/24
getting [5] 6/12 35/12 87/9 89/22 89/22	gracious [1] 104/1 Grant [3] 2/8 2/16 5/7 Grant Goodhart [1] 5/7	hard [7] 7/14 67/25 85/8 88/9 109/3 109/3 133/3	heard [10] 14/15 25/6 28/1 28/8 46/13 52/9 57/22 61/6 74/16 120/15	hearing [4] 73/8 74/4 74/6 80/25
Giulietti [1] 31/13	granted [2] 88/4 88/14 Gray [1] 21/16	harder [2] 108/3 108/18	hearsay [74] 27/6 29/10 30/8 34/5 35/15 40/15 40/17 43/20 49/6 52/7 62/8 91/22 92/3 96/18 96/19 96/23 97/8 97/9 99/3 100/13 101/17 101/24 102/7 120/5 121/3 121/5 121/10 121/13 121/15 122/2 122/5 122/6 122/9 122/14 122/16 122/19 123/3 123/5 123/11 123/12 123/14 123/21 123/23 123/25 124/7 125/13 125/17 125/17 125/20 126/7 126/13 127/3 127/3 127/10 128/3 128/15 129/2 129/3 129/7 130/17 130/19 130/20 130/20 130/21 131/10 131/15 131/16 132/5 132/7 132/8 132/10 132/13 133/24 134/2	here's [2] 130/13 134/25
give [16] 7/22 37/22 48/17 50/5 54/22 82/6 83/2 84/21 88/8 89/7 89/7 107/13 107/21 119/12 129/19 138/22	great [6] 95/13 102/20 102/20 102/21 103/4 137/20	harmed [6] 81/17 82/2 82/19 87/22 88/20 89/17	held [9] 25/4 50/5 129/3 130/24 131/15 132/3 132/12 133/4 137/7	help [6] 107/21 108/14 110/1 111/4 111/5 119/3
giving [5] 35/7 48/5 50/2 58/13 58/14	greatly [1] 6/16 Grossmann [1] 2/13 ground [1] 120/1 grounds [1] 40/15	has [46] 6/15 7/6 7/18 8/9 8/15 11/13 16/6 28/25 42/19 42/23 45/6 47/9 47/9 48/12 48/21 57/9 58/22 59/10 59/16 61/25 62/19 66/23 72/4 73/18 83/12 87/11 95/24 96/7 99/20 101/6 113/11 124/17 125/12 127/6 127/13 127/16 130/9 130/21 131/14 131/24 131/24 131/25 132/2 133/4 133/10 138/5	helpful [2] 57/16 136/21	helping [1] 33/22 her [72] 47/11 57/20
glad [1] 7/12	groups [1] 23/10 GSE [3] 56/16 59/7 68/8	hate [2] 130/1 130/17	helpful [2] 57/16 136/21	
go [19] 7/9 8/10 9/7 12/2 13/11 42/1 46/21 55/22 57/13 57/17 64/5 72/19 86/12 88/16 91/3 91/8 110/13 119/24 136/4	GSEs [2] 67/13 71/23 guarantee [1] 63/19 guarantees [5] 19/24 43/14 43/15 49/15 124/24	have [127] 4/13 6/20 6/22 7/12 7/25 8/7 9/6 17/21 21/1 21/10 21/11 22/20 28/10 28/16 29/4 29/16 30/10 31/7 31/10 33/17 36/20 36/24 37/12 37/17 38/15 39/8 39/9 39/16 39/18 40/13 40/23 41/20 42/5 43/15 44/11 46/19 48/16 48/21 48/23 52/23 53/16 53/17 57/4 57/9 57/16 58/10 59/20 60/2 60/14 60/22 61/2 64/22 66/13 68/2 70/6 73/4 73/7 73/10 74/1 74/8 74/11 74/21 77/5 78/5 79/4 83/4 83/21 84/3 84/22 87/4 88/12 89/3 90/4 95/2 95/14 95/24 97/9 97/11 99/10 102/15 103/16 103/19 103/21 103/23 104/25 105/6 105/13 107/10 107/12 107/15 107/17 107/20 108/11 108/24 109/23 111/10 113/16 115/11 115/13 118/3 119/11 119/11 119/25 120/3 123/5 123/13 125/18 125/22 125/23 126/5 127/13 129/9 129/12 132/1 134/22 135/5 135/13 135/16	heard [10] 14/15 25/6 28/1 28/8 46/13 52/9 57/22 61/6 74/16 120/15	
Go ahead [3] 7/9 42/1 64/5	guess [1] 60/6 guidance [1] 107/21 guy [2] 39/24 40/1	hate [2] 130/1 130/17		
go-around [2] 13/11 88/16	H	ha [1] 15/18 Hackley [1] 128/9 had [52] 6/13 21/15 24/12 24/16 25/20 28/5 28/14 30/3 32/13 33/5 36/12 36/15 36/16 39/19 41/7 41/12 43/3 55/13 57/2 57/3 57/25 59/8 61/18 64/24 64/24 65/1 65/4 70/20 74/1 74/8 75/5 76/12 79/8 81/18 87/23 90/13 93/20 99/22 100/18 105/4 106/21 106/21 108/22 111/1 111/20 113/17 119/7 119/9 124/12 124/23 134/15 135/11		
goes [12] 6/21 8/23 12/1 17/8 48/25 54/20 65/17 71/9 71/22 93/11 97/19 110/7	hairs [1] 133/1 hallmarks [1] 44/11 Hamish [4] 2/2 4/12 103/15 137/21 Hampshire [1] 1/17 hand [6] 46/1 64/16 64/16 78/6 94/14 94/16	have [127] 4/13 6/20 6/22 7/12 7/25 8/7 9/6 17/21 21/1 21/10 21/11 22/20 28/10 28/16 29/4 29/16 30/10 31/7 31/10 33/17 36/20 36/24 37/12 37/17 38/15 39/8 39/9 39/16 39/18 40/13 40/23 41/20 42/5 43/15 44/11 46/19 48/16 48/21 48/23 52/23 53/16 53/17 57/4 57/9 57/16 58/10 59/20 60/2 60/14 60/22 61/2 64/22 66/13 68/2 70/6 73/4 73/7 73/10 74/1 74/8 74/11 74/21 77/5 78/5 79/4 83/4 83/21 84/3 84/22 87/4 88/12 89/3 90/4 95/2 95/14 95/24 97/9 97/11 99/10 102/15 103/16 103/19 103/21 103/23 104/25 105/6 105/13 107/10 107/12 107/15 107/17 107/20 108/11 108/24 109/23 111/10 113/16 115/11 115/13 118/3 119/11 119/11 119/25 120/3 123/5 123/13 125/18 125/22 125/23 126/5 127/13 129/9 129/12 132/1 134/22 135/5 135/13 135/16		
going [44] 9/6 11/16 13/17 17/11 19/1 24/9 24/10 24/18 34/6 50/25 61/20 63/7 63/19 63/23 63/24 72/17 72/21 74/4 78/24 79/24 84/15 84/16 85/3 86/9 87/2 88/17 88/21 88/23 89/2 89/3 89/22 91/12 94/16 95/14 100/3 100/3 100/24 101/13 103/17 103/22 108/16 113/9 120/2 138/15	hand [6] 46/1 64/16 64/16 78/6 94/14 94/16	handed [1] 47/13 handles [1] 57/18 handout [3] 61/2 78/5 87/5		
gone [2] 6/15 70/6 good [31] 4/5 4/11 4/16 4/21 4/23 4/25 5/2 5/4 5/6 5/8 5/12 5/15 5/17 5/19 5/21 7/10 8/14 8/17 12/8 19/2 19/8 24/7 28/12 49/12 56/4 74/12 77/2 84/23 91/10 111/15 136/4 Goodhart [3] 2/8 5/7				

H	Case 1:13-mc-01289-RCL Document 1419 Filed 02/15/24 Page 150 of 163	Dictionaries	Importance	163
<p>his... [24] 43/2 46/21 47/19 47/19 52/12 61/4 61/8 62/19 67/8 68/8 79/5 80/14 81/4 84/6 90/1 93/9 121/21 121/22 125/9 130/18 133/11 134/20 135/12 138/14 hit [1] 102/13 Hoffman [13] 3/3 5/16 12/7 12/9 43/22 51/4 51/10 69/12 73/21 74/16 84/24 101/8 131/21 hog [1] 101/11 hold [1] 128/3 holders [3] 23/5 23/6 23/18 Holdings [1] 114/7 holistic [1] 36/16 honest [1] 133/11 honestly [1] 135/18 honor [302] Honor's [16] 10/10 16/9 30/24 32/5 32/18 33/3 33/7 60/1 78/1 79/15 80/8 82/4 82/17 84/9 86/10 102/19 HONORABLE [2] 1/13 4/3 hope [2] 8/13 12/13 hopefully [1] 38/3 Hornbook [1] 37/14 hour [2] 77/10 91/6 hours [2] 81/22 105/6 House [1] 8/5 HOUSING [1] 1/6 how [33] 8/9 9/14 15/6 20/4 20/6 20/7 22/10 25/21 29/20 30/7 37/10 39/3 39/4 41/16 42/20 48/22 54/17 58/4 58/17 60/4 60/24 63/12 69/8 69/15 75/8 82/11 85/8 86/6 88/7 104/13 122/16 132/17 135/6 however [7] 6/15 6/20 14/9 25/3 103/17 103/18 121/15 huh [1] 136/13 Hume [6] 2/2 4/12 103/15 104/14 137/21 139/1 hundred [1] 51/8 hunt [1] 55/22 hurt [1] 21/23 Hutira [1] 96/20</p>	<p>105/19 I didn't [5] 44/8 45/15 52/11 52/12 89/13 I don't [17] 21/24 29/15 34/1 51/4 54/11 54/14 61/7 62/18 62/23 87/25 98/13 108/21 126/17 127/17 128/7 130/12 135/4 I don't have [2] 48/23 73/10 I guess [1] 60/6 I have [13] 6/20 6/22 22/20 48/16 57/16 61/2 78/5 84/22 88/12 111/10 118/3 125/22 136/14 I hope [2] 8/13 12/13 I just [7] 6/24 60/22 64/12 68/19 70/9 94/23 118/2 I know [4] 63/24 69/14 117/23 126/18 I mean [2] 117/23 129/24 I say [3] 28/18 109/8 125/11 I should [4] 6/23 79/24 82/22 90/6 I think [32] 26/4 26/16 49/12 53/8 54/8 54/14 55/24 60/23 61/9 61/13 69/22 72/1 72/9 79/18 83/9 83/11 84/8 85/18 88/22 89/1 91/7 102/10 102/13 107/3 107/17 108/15 109/3 118/22 119/4 136/18 136/21 137/22 I thought [4] 89/21 94/4 94/7 94/11 I told [2] 26/21 76/15 I understand [3] 19/16 63/18 131/1 I want [2] 59/18 77/16 I was [4] 26/24 47/4 87/9 89/21 I went [1] 7/1 I will [14] 6/22 6/22 6/23 22/2 22/25 30/19 31/4 32/16 40/6 46/1 57/24 101/10 111/11 120/2 I'd [8] 52/13 57/13 58/6 64/6 64/15 69/16 73/20 105/23 I'll [46] 6/5 8/16 10/21 12/7 17/1 19/12 22/24 27/4 30/22 37/17 46/8 46/8 49/4 50/1 56/6 56/9 63/4 64/5 68/11 69/18 69/18 69/20 73/18 77/9 78/6 78/14 78/17 79/23 80/11 83/3 85/18 86/13 86/13 87/15 87/17 87/18 88/12 91/7 91/22</p>	<p>114/16 118/3 130/14 139/8 I'll look [1] 130/14 I'm [42] 5/25 6/2 6/12 6/16 6/25 7/2 7/15 9/6 13/7 17/11 22/16 24/10 34/22 35/2 55/4 56/8 60/6 62/25 63/2 63/4 63/7 65/20 65/22 70/22 73/9 77/12 78/24 84/17 85/3 87/2 91/12 94/16 100/3 101/10 101/13 103/17 104/8 121/22 128/7 134/7 135/1 136/11 I'm going [7] 9/6 24/10 63/7 91/12 94/16 100/3 103/17 I'm not [3] 6/2 34/22 87/2 I'm not sure [1] 55/4 I'm sorry [10] 13/7 22/16 35/2 56/8 63/4 65/20 70/22 104/8 121/22 128/7 I've [4] 46/3 46/5 79/12 137/11 Ian [7] 3/3 5/16 12/9 43/22 69/12 84/24 101/8 Ian Hoffman [3] 5/16 12/9 84/24 ian.hoffman [1] 3/9 idea [3] 8/9 29/23 133/25 ideal [1] 108/18 identical [1] 59/23 identified [9] 9/19 20/20 36/2 36/7 36/24 59/23 90/13 91/12 129/20 Identify [3] 13/11 102/11 123/22 ignores [1] 114/12 imagination [1] 25/24 Imam [1] 48/17 impact [2] 11/6 13/3 impacted [1] 66/24 impeach [5] 94/4 96/13 96/15 98/6 100/3 impeaching [2] 94/7 94/8 impeachment [2] 99/24 102/17 impermissible [2] 70/7 80/18 implausible [1] 103/8 implement [2] 63/15 92/20 implemented [1] 24/18 implication [3] 66/5 102/24 103/6 implied [8] 92/14 112/10 113/12 113/22 114/22 115/2 115/7 138/20 implies [1] 21/20</p>	<p>important [17] 20/5 25/17 29/6 30/7 39/17 49/11 49/14 62/12 69/22 70/23 75/24 99/18 103/17 103/19 103/23 120/4 120/10 impose [1] 113/15 impossibly [1] 100/14 impression [1] 27/1 imprimatur [1] 30/10 improper [4] 15/20 57/12 59/2 98/23 improperly [1] 101/3 improve [2] 111/2 119/13 improved [2] 6/16 16/12 inadmissible [8] 33/19 33/20 87/12 92/3 120/5 121/3 122/9 123/11 inbound [1] 90/21 INC [1] 1/3 inclined [2] 67/16 75/11 include [1] 109/10 includes [2] 28/22 117/15 including [8] 10/3 22/5 49/8 53/7 93/22 117/6 132/8 133/17 income [4] 50/12 50/13 50/13 50/19 inconsistent [1] 78/1 incorrect [3] 122/22 123/8 124/10 increased [4] 10/2 11/8 18/25 18/25 increasingly [1] 50/16 incredibly [3] 43/25 56/1 75/24 Indeed [1] 86/19 independent [2] 75/10 99/25 independently [3] 75/15 75/23 102/14 indicate [1] 49/7 indicated [2] 43/3 111/17 indicating [2] 123/22 123/24 indication [1] 42/23 indicias [1] 44/12 indirectly [1] 126/15 indiscriminately [1] 19/20 individual [1] 85/11 individually [2] 4/14 111/3 individuals [3] 72/12 84/16 85/22 indulgence [1] 49/23 inference [1] 17/19 inferences [1] 58/24 infirmity [1] 89/12 information [16] 17/15 18/24 18/24 22/5 36/17 41/4 41/8 42/24 42/25</p>	<p>93/21 131/8 131/18 132/2 132/20 135/22 informed [1] 75/17 inherent [1] 51/21 inherently [1] 51/23 initial [3] 15/21 15/22 57/24 input [1] 73/23 inquiry [10] 85/7 85/9 85/13 85/21 107/22 108/14 116/8 118/8 118/15 136/3 instance [3] 12/6 17/9 46/20 instead [3] 26/24 116/6 131/19 instruct [2] 88/24 114/17 instruction [22] 83/2 84/20 90/3 105/1 105/24 106/16 107/1 107/11 107/13 108/3 111/2 112/1 112/3 112/9 112/9 112/14 115/8 116/19 117/13 117/15 119/12 119/14 instruction's [1] 107/2 instructions [23] 84/13 84/15 104/24 105/8 105/20 106/5 106/10 106/20 109/9 109/13 110/1 110/5 110/9 111/11 113/8 116/11 117/16 117/19 118/4 119/2 119/6 119/13 119/16 intend [2] 7/23 83/8 intended [1] 27/15 intent [2] 62/5 116/4 interest [4] 103/13 105/2 105/14 111/18 interested [1] 7/23 internal [1] 124/21 interpreted [1] 48/13 intervention [1] 105/17 interviewed [1] 133/22 interviews [1] 95/21 intimate [1] 66/23 introduce [11] 4/13 24/22 31/6 89/11 89/20 96/1 96/12 98/15 100/9 112/14 134/10 introduced [1] 96/24 introducing [4] 97/18 99/23 100/22 101/5 introduction [1] 97/6 investor [5] 9/15 9/22 11/8 16/19 92/11 investors [17] 10/25 17/6 17/7 17/13 17/16 19/4 19/21 20/7 20/14 23/10 23/13 23/14 24/4 25/19 26/13 35/9 35/10 investors' [1] 92/17 invoke [3] 30/10 123/14 123/15 involved [12] 56/25</p>
<p>I</p> <p>I am [1] 31/14 I believe [7] 36/19 53/18 68/23 85/4 88/6 105/9 119/22 I can [6] 7/22 48/16 70/19 78/10 88/25 104/2 I can't [2] 7/7 56/8</p>				

Case 1:13-mc-01288-RCL Document 419 Filed 02/15/24 Page 151 of 163						
I	involved... [11] 57/4 58/23 62/1 62/15 63/10 63/12 63/13 63/13 63/15 66/14 75/4 Iran [1] 96/20 ironically [1] 44/7 irrelevant [8] 56/15 64/22 85/12 92/1 92/10 92/17 103/8 112/20 is [460] ish [3] 8/11 8/13 136/12 Islamic [1] 96/20 isn't [4] 10/18 45/15 96/14 133/13 isolate [4] 11/6 13/3 14/7 19/17 issuances [1] 18/25 issue [42] 13/23 24/20 34/12 42/16 46/1 46/9 50/7 52/15 58/5 58/18 59/15 68/6 68/10 68/13 68/14 69/24 69/25 72/10 73/2 73/22 75/24 79/18 86/1 93/15 97/1 101/15 105/14 113/17 114/12 117/8 118/4 119/16 121/1 121/4 126/14 128/18 129/10 129/11 129/15 138/2 139/4 139/5 issued [2] 10/25 13/18 issues [11] 30/15 30/19 34/12 56/12 61/10 72/9 73/17 86/9 103/12 116/5 139/2 issuing [1] 14/23 it [303] it would be [1] 132/13 it's [136] 4/12 5/24 5/25 7/14 8/23 9/10 10/15 10/19 10/20 10/20 11/1 12/9 12/12 13/20 14/21 14/22 15/13 15/21 15/24 17/19 18/22 21/6 30/8 32/8 34/16 35/14 36/2 37/12 37/13 37/18 38/23 39/1 39/16 41/9 41/22 43/8 43/16 47/6 47/7 47/8 48/17 49/17 55/11 60/15 60/23 62/8 63/5 63/9 63/10 65/15 67/20 69/9 69/9 72/3 74/2 74/10 74/14 74/15 75/6 75/6 77/2 79/14 81/4 85/8 86/25 89/25 90/17 90/21 91/1 92/10 92/19 95/7 95/7 95/12 99/2 99/18 100/4 100/11 100/24 101/2 101/25 102/7 102/10 102/14 102/17 103/18 105/9 105/12 106/4 108/13 108/18 109/6 109/14 109/23 109/25 110/11 110/16 112/4	115/3 115/5 116/18 119/22 120/13 122/5 122/15 122/19 122/22 122/23 124/8 124/9 126/13 128/11 128/12 128/23 129/22 130/6 130/22 131/5 131/6 131/10 132/14 132/15 132/22 132/25 133/3 133/4 133/8 133/9 133/14 133/20 133/20 134/11 134/24 It's Hamish [1] 4/12 item [1] 98/12 itinerary [1] 31/22 its [18] 13/18 14/23 14/24 32/12 36/7 54/21 54/24 56/20 57/7 57/11 84/25 93/7 93/13 93/17 100/19 106/15 120/20 121/25 itself [7] 14/6 32/11 121/12 124/7 125/12 128/19 132/22	J January [1] 137/11 job [2] 7/7 119/4 jobs [1] 135/18 John [4] 1/16 1/16 4/22 24/7 John Ramer [1] 4/22 joint [1] 59/21 jonathan [4] 3/3 3/8 5/13 104/9 Jonathan Stern [1] 5/13 Jones [5] 3/4 5/18 104/21 111/17 130/15 Journal [5] 91/18 95/21 95/22 97/12 100/17 JPMorgan [1] 21/3 jramer [1] 1/19 judge [34] 1/14 4/11 4/18 6/21 7/15 12/13 12/23 13/1 13/6 13/15 13/22 14/9 14/20 15/9 47/10 48/2 48/6 48/12 55/12 70/1 70/11 70/12 71/1 71/9 71/16 73/5 73/11 86/10 86/13 89/3 89/5 90/10 102/9 103/16 Judge Lamberth [2] 4/18 103/16 judgment [5] 82/9 82/10 82/18 105/14 111/18 July [2] 1/5 140/7 jump [1] 15/16 jumping [1] 18/1 jumps [2] 87/16 97/13 June [2] 28/21 134/14 junk [1] 12/3 juror's [1] 22/12 jurors [3] 84/20 107/14	jury [86] 10/15 11/14 25/17 25/19 25/22 26/3 29/19 29/20 30/11 30/18 33/1 33/21 33/22 34/6 35/6 35/13 35/21 35/21 36/25 37/4 37/10 37/13 54/22 71/13 73/7 73/12 74/4 80/25 84/13 84/15 88/16 88/24 89/5 90/3 92/4 95/8 95/10 95/11 95/13 95/15 95/16 96/4 100/14 100/24 101/4 102/20 104/24 105/1 105/8 105/20 106/2 106/5 106/10 106/15 106/16 107/9 107/9 107/21 108/16 108/22 108/25 109/4 109/9 109/15 109/19 110/1 110/9 110/18 111/3 111/5 111/11 112/15 112/21 114/17 117/7 117/9 117/14 117/17 118/15 119/2 119/3 119/5 119/7 119/12 119/16 136/19 jury's [4] 106/17 106/25 109/17 110/25 just [124] 6/24 10/14 10/18 10/19 10/21 11/8 11/12 11/24 12/1 12/19 13/20 14/22 15/2 16/3 16/13 16/17 18/10 18/12 19/8 22/24 25/23 27/4 29/13 29/23 32/3 33/6 34/6 34/7 34/16 39/11 39/16 39/21 40/1 43/10 45/25 46/10 48/19 51/24 52/13 52/14 52/14 52/17 53/8 54/24 55/10 59/11 60/22 61/23 62/17 63/9 64/12 66/15 67/6 68/1 68/19 68/24 69/17 70/9 71/17 73/21 74/10 74/18 75/8 76/3 77/4 77/16 78/14 78/17 79/17 79/23 80/2 80/11 81/6 81/22 82/4 82/24 83/4 83/7 83/10 84/10 84/12 85/3 85/17 85/18 86/5 86/19 87/5 87/17 88/7 89/2 89/24 91/1 94/23 97/13 97/23 98/2 100/24 101/14 108/4 108/12 110/5 110/10 110/17 110/24 118/2 118/4 119/12 119/21 120/18 122/2 122/22 123/8 124/9 124/21 125/7 129/17 133/25 134/2 134/8 135/7 135/11 137/14 138/4 139/3 justification [7] 58/14 95/24 96/23 97/10	JUSTISON [1] 2/16 K Kaplan [13] 2/2 5/2 8/16 8/19 13/8 13/14 14/15 20/24 21/5 30/13 36/1 36/12 37/25 Kari [12] 40/9 47/2 47/25 48/1 51/5 56/18 64/12 66/18 68/5 72/11 73/14 75/12 Kari's [2] 43/19 68/13 KAYE [1] 3/6 keep [6] 12/6 83/23 87/18 88/8 101/10 103/9 Kenya [2] 2/3 5/9 Kenya Davis [1] 5/9 kept [1] 45/6 KESSLER [1] 2/8 key [6] 28/8 29/7 29/9 82/5 121/7 122/7 keyboard [1] 51/5 Khalelah [1] 2/3 kind [18] 13/16 18/12 19/10 21/14 22/6 34/11 51/25 56/12 62/21 69/21 70/2 81/18 83/24 87/23 90/2 108/18 110/4 130/2 kinds [1] 46/15 King [1] 2/9 KIRK [1] 1/17 knee [1] 6/15 knew [3] 63/19 63/23 63/24 know [44] 7/5 8/9 9/13 13/20 25/22 29/21 32/2 32/4 34/4 53/21 57/23 58/1 58/2 58/3 58/4 63/23 63/24 65/5 65/11 67/3 68/6 68/11 69/14 76/6 79/23 80/12 81/6 82/7 84/2 85/25 87/19 98/12 99/12 116/3 117/7 117/23 120/18 126/18 126/18 132/15 133/21 135/25 138/11 139/7 knowingly [1] 47/1 knowledge [40] 35/20 41/4 41/7 42/20 42/24 43/2 43/3 45/20 46/11 47/9 47/9 47/17 47/19 47/20 48/2 55/9 55/14 55/16 57/5 57/10 58/10 58/21 58/22 59/8 59/10 59/16 62/1 62/19 66/13 66/23 67/5 67/7 67/9 67/10 67/21 73/16 96/8 99/23 135/13 135/16 knows [9] 9/1 43/24 45/5 53/4 65/6 85/18 96/8 96/9 139/4 Kothari [1] 37/17 Kothari's [1] 22/5 Kravetz [3] 2/12 4/24	Ks [2] 47/6 47/8 ktmc.com [2] 2/10 2/11 L label [2] 53/4 134/17 lack [2] 134/20 135/3 ladened [1] 62/8 laid [5] 31/6 31/8 55/1 56/2 102/15 LAMBERTH [5] 1/13 4/3 4/11 4/18 103/16 language [11] 50/6 51/25 106/18 107/25 108/24 109/24 112/23 112/25 116/16 134/18 135/2 larger [1] 70/8 last [20] 6/14 8/5 10/12 11/24 30/6 32/20 77/20 78/2 79/3 81/12 84/4 88/17 105/6 110/15 111/3 111/5 115/15 120/22 121/6 138/3 lastly [1] 68/19 late [2] 8/10 101/12 later [2] 23/1 103/19 law [38] 6/13 37/14 42/14 47/10 52/25 54/5 54/19 55/8 55/8 55/15 92/13 105/5 106/7 107/20 108/9 112/11 113/4 113/4 113/14 116/11 116/17 117/1 117/12 117/20 118/16 119/15 122/17 122/22 122/22 123/9 124/2 124/15 126/22 126/24 127/2 128/9 135/11 135/14 lawsuit [4] 78/21 80/13 81/4 120/4 lay [8] 40/24 43/4 48/4 48/14 57/12 72/9 89/9 98/4 layer [9] 121/10 121/13 121/15 122/2 122/5 123/23 125/13 125/17 130/20 layers [6] 121/10 122/6 122/9 122/16 122/18 130/16 layman's [2] 106/18 108/5 layperson [1] 108/13 lays [1] 78/6 Layton [15] 24/12 24/15 25/1 25/2 25/24 26/8 27/2 27/19 28/7 28/10 28/12 28/18 28/20 29/9 75/3 Layton's [4] 25/12 25/16 26/16 28/2 leading [3] 57/24 62/16 89/16 learn [1] 63/16 learned [4] 57/1 57/1 57/3 76/1

L	M	N	O	P
<p>least [14] 9/19 32/12 39/19 50/20 61/9 75/14 86/1 87/15 98/8 104/8 105/9 107/9 122/14 124/2</p> <p>leave [1] 86/23</p> <p>leaves [2] 33/10 45/17</p> <p>leaving [1] 10/25</p> <p>lectern [1] 4/9</p> <p>led [1] 56/23</p> <p>Lee [3] 2/7 4/19 77/2</p> <p>Lee Rudy for [1] 4/19</p> <p>left [5] 10/15 27/1 73/21 78/11 83/14</p> <p>legal [6] 30/1 44/1 49/19 90/4 108/9 113/14</p> <p>legalese [3] 106/19 108/6 109/24</p> <p>length [1] 52/20</p> <p>less [5] 8/2 10/24 11/7 54/22 106/19</p> <p>let [17] 5/10 9/7 12/7 15/8 19/12 31/9 49/23 50/9 53/10 63/4 63/8 67/18 91/3 94/14 94/22 130/23 139/7</p> <p>let's [9] 30/24 91/8 92/7 96/16 96/17 104/13 104/19 130/3 137/6</p> <p>level [3] 52/3 71/12 72/12</p> <p>liability [3] 50/3 52/22 53/10</p> <p>liable [1] 50/5</p> <p>lifted [1] 90/15</p> <p>light [8] 39/8 54/25 77/9 85/20 91/6 103/10 113/20 116/22</p> <p>like [41] 7/15 7/16 20/13 23/15 29/8 29/9 39/22 44/19 44/21 50/10 52/13 57/13 61/1 61/23 62/12 62/17 62/21 64/6 64/15 69/14 69/16 72/23 73/7 73/20 74/20 78/15 81/22 83/20 85/24 87/22 104/23 105/23 119/19 124/17 127/25 131/7 132/10 132/13 133/4 133/8 133/10</p> <p>likely [2] 92/5 100/14</p> <p>Likewise [1] 99/5</p> <p>limine [16] 7/25 22/8 22/17 37/3 37/16 40/6 56/10 56/11 56/14 59/20 60/2 60/5 64/8 66/12 66/21 79/15</p> <p>limines [1] 56/7</p> <p>limits [1] 116/14</p> <p>line [9] 57/21 61/13 64/18 64/21 64/21 66/2 71/1 71/25 88/7</p> <p>Linekin [3] 79/20 79/22 80/9</p>	<p>70/7 71/14 71/15 72/6</p> <p>listed [1] 31/15</p> <p>listen [1] 100/15</p> <p>literally [6] 41/14 42/3 74/24 86/20 90/15 90/17</p> <p>LITIGATION [1] 1/10</p> <p>litigations [1] 4/7</p> <p>Litowitz [1] 2/12</p> <p>little [4] 73/9 87/4 88/9 88/9</p> <p>live [2] 60/22 125/7</p> <p>LLC [1] 114/7</p> <p>LLP [4] 2/3 2/8 2/13 3/6</p> <p>loan [1] 11/10</p> <p>locked [1] 54/8</p> <p>long [7] 17/24 38/12 50/14 52/22 70/1 104/2 139/3</p> <p>long-winded [1] 70/1</p> <p>longer [4] 10/25 11/12 11/19 108/3</p> <p>look [13] 16/8 31/21 46/14 54/3 73/10 80/4 82/16 85/4 89/8 96/16 96/17 130/14 132/10</p> <p>looked [3] 32/2 36/6 106/24</p> <p>looking [19] 34/25 40/8 40/14 40/21 41/2 44/23 50/4 50/24 51/15 52/15 52/21 52/23 53/9 54/17 55/3 64/18 87/5 118/14 129/6</p> <p>looks [3] 113/12 118/8 132/13</p> <p>losing [4] 82/5 84/1 84/5 84/6</p> <p>losses [1] 83/25</p> <p>lost [8] 81/4 81/25 82/3 83/10 86/1 88/20 88/25 90/4</p> <p>lot [7] 32/19 36/16 46/16 54/16 65/6 81/21 133/21</p> <p>lots [1] 16/24</p> <p>Louis [1] 3/3</p> <p>love [1] 7/7</p> <p>lrudy [1] 2/11</p> <p>luckily [1] 7/3</p> <p>lump [1] 19/19</p>	<p>M</p> <p>MAC [11] 1/9 3/3 4/6 5/13 24/11 28/18 40/10 55/23 72/12 75/3 75/18</p> <p>Mac's [2] 40/8 49/13</p> <p>made [48] 10/19 13/12 22/6 24/23 27/19 32/10 32/13 36/12 41/3 41/6 41/16 42/25 45/19 47/17 48/21 51/3 59/4 66/11 68/2 70/20 75/5 84/15 90/9 92/23 97/4 97/15 98/3 99/7 99/9 99/15 99/16 99/18</p> <p>105/8 109/22 110/15 113/11 116/20 118/20 123/2 123/8 126/6 126/25 130/4 130/5 136/15</p> <p>MAE [16] 1/9 3/2 4/6 5/13 40/8 49/13 55/23 62/11 66/23 67/9 75/3 75/18 76/12 93/17 100/18 102/16</p> <p>Mae's [7] 51/13 66/24 67/3 93/6 93/12 93/20 99/19</p> <p>MAE/FREDDIE [1] 1/9</p> <p>magic [1] 80/24</p> <p>magnitude [1] 111/22</p> <p>maintain [1] 86/1</p> <p>maintained [1] 45/11</p> <p>major [3] 24/13 75/16 90/16</p> <p>majority [2] 12/11 12/14</p> <p>make [27] 6/7 15/9 19/10 19/10 41/13 49/24 56/13 64/3 64/13 66/10 66/17 68/24 74/1 80/17 87/13 95/3 99/4 105/23 108/2 110/24 117/17 118/2 130/17 132/25 134/3 137/14 138/13</p> <p>maker [3] 51/7 109/19 118/16</p> <p>maker's [3] 109/16 112/12 112/15</p> <p>makers [1] 72/17</p> <p>makes [5] 11/14 11/20 39/24 42/14 123/17</p> <p>making [25] 11/8 22/7 23/9 26/25 27/8 27/9 27/12 31/3 31/11 31/24 32/8 36/7 44/19 45/8 51/19 53/15 55/2 55/5 63/21 68/20 69/18 90/25 97/16 99/16 108/9</p> <p>management [1] 46/19</p> <p>management's [1] 51/15</p> <p>managing [1] 47/5</p> <p>manner [1] 89/16</p> <p>many [3] 10/21 89/10 122/16</p> <p>March [2] 31/12 31/25</p> <p>Mario [1] 31/13</p> <p>market [29] 14/13 14/19 15/14 15/18 17/6 17/20 18/1 18/2 18/3 18/11 18/17 18/19 18/22 19/17 19/18 20/12 20/25 21/12 25/8 25/25 28/23 29/1 29/2 29/3 29/7 29/7 36/5 37/8 37/8</p> <p>markets [3] 19/21 21/18 21/23</p> <p>Massachusetts [1] 3/6</p>	<p>match [1] 15/2</p> <p>materials [1] 47/13</p> <p>matter [18] 15/21 15/22 24/25 26/6 27/10 28/3 29/18 94/9 94/13 96/12 98/25 99/24 100/16 101/1 102/5 122/16 136/1 140/4</p> <p>matters [2] 22/11 114/23</p> <p>maturity [1] 11/21</p> <p>may [22] 6/5 28/10 28/16 31/1 33/21 50/11 52/9 59/20 73/6 75/1 79/7 81/20 94/23 104/9 108/21 112/15 115/8 115/13 128/19 137/14 139/4 139/5</p> <p>maybe [3] 37/17 104/3 137/16</p> <p>Mayopoulos [17] 56/17 61/2 61/4 61/23 62/11 62/17 63/14 64/12 66/18 68/5 68/12 72/11 73/14 74/22 75/2 75/7 75/12</p> <p>Mayopoulos's [1] 67/8</p> <p>mbarry [1] 2/18</p> <p>MBS [30] 9/3 9/8 17/1 17/6 17/6 17/7 17/12 17/16 17/20 18/3 18/5 18/11 18/19 18/22 18/25 19/2 19/4 19/17 19/20 19/21 19/23 19/25 20/2 20/6 20/11 20/14 20/17 20/20 23/13 24/4</p> <p>MC [1] 1/10</p> <p>McFar [1] 94/1</p> <p>McFarland [29] 47/11 47/25 48/1 51/5 64/19 66/12 66/22 67/1 69/5 69/19 69/24 71/20 71/22 75/6 75/12 75/17 76/15 93/6 93/19 96/2 97/3 97/14 97/24 98/3 98/9 98/17 99/16 100/7 102/18</p> <p>McFarland's [10] 64/7 67/9 68/14 69/25 70/14 71/1 72/16 74/17 91/16 92/8</p> <p>me [37] 6/18 6/20 6/21 6/21 6/23 6/24 7/2 7/4 7/6 7/15 15/8 26/23 31/9 37/22 40/14 49/24 50/9 70/20 73/10 74/20 76/19 77/6 81/10 87/15 88/24 94/6 94/14 94/22 95/9 115/22 117/23 125/23 127/18 130/2 130/23 131/21 135/23</p> <p>mean [9] 12/19 21/9 48/11 65/5 102/23 117/23 127/21 128/1 129/24</p> <p>meaning [5] 121/21</p>	<p>122/22 122/14 124/13 128/6</p> <p>means [4] 15/19 18/14 103/7 108/19</p> <p>meant [4] 47/7 58/24 59/2 59/14</p> <p>meantime [1] 6/19</p> <p>measured [2] 110/19 114/14</p> <p>measuring [1] 110/22</p> <p>mechanical [1] 3/16</p> <p>media [2] 99/7 99/10</p> <p>meet [17] 33/25 34/2 35/11 42/4 44/13 45/2 49/5 49/18 62/12 93/12 93/17 95/5 125/23 126/2 127/16 132/2 132/3</p> <p>meeting [21] 24/12 26/13 26/19 28/20 28/22 32/9 64/25 67/5 67/11 121/17 121/23 122/4 125/6 125/8 134/13 134/14 134/15 134/23 135/1 135/2 135/11</p> <p>meetings [5] 26/22 28/14 28/19 62/13 67/2</p> <p>MELTZER [1] 2/8</p> <p>member [1] 4/8</p> <p>members [1] 25/22</p> <p>memo [35] 106/7 119/20 120/3 120/14 120/17 120/19 120/23 121/2 121/9 121/11 121/11 121/12 121/19 122/1 122/2 122/8 123/10 124/7 124/21 125/13 125/17 131/1 131/7 131/14 131/18 131/20 132/12 133/2 133/2 133/4 133/7 133/19 134/11 135/16 135/20</p> <p>memory [2] 6/11 6/14</p> <p>mention [5] 30/5 34/2 38/13 111/24 129/12</p> <p>mentioned [4] 26/14 26/15 65/7 114/3</p> <p>mere [1] 29/6</p> <p>merely [2] 90/12 128/5</p> <p>merit [2] 3/11 90/2</p> <p>met [8] 27/1 28/16 32/18 33/17 36/18 42/18 42/22 49/2</p> <p>metaphysical [1] 133/1</p> <p>methodology [1] 11/14</p> <p>Michael [4] 2/15 5/1 91/11 131/2</p> <p>Michael Barry [2] 5/1 91/11</p> <p>Michelle [1] 81/14</p> <p>middle [2] 64/23 83/5</p> <p>might [11] 42/9 44/19 51/19 52/1 53/16 54/1 57/16 61/16 61/17 65/9 129/19</p> <p>MIL [5] 24/10 24/10</p>

M	Case 1:13-mc-01289-RC Document 419	Filed 02/15/24 Page 153 of 163	Page 153 of 163	necessary [2] 42/24
<p>MIL... [3] 30/14 91/13 94/18</p> <p>Miller [7] 82/2 82/8 82/16 83/13 87/16 87/21 89/18</p> <p>Miller's [4] 81/15 89/12 121/21 121/23</p> <p>MILs [2] 69/8 103/22</p> <p>mind [7] 6/15 6/18 6/21 36/13 51/6 130/11 130/13</p> <p>minds [2] 72/17 84/17</p> <p>minor [1] 138/18</p> <p>minute [3] 94/9 95/1 95/18</p> <p>minutes [2] 76/18 81/23</p> <p>Miscellaneous [1] 4/5</p> <p>miss [1] 49/24</p> <p>misses [1] 68/15</p> <p>missing [1] 109/25</p> <p>misspeak [1] 16/14</p> <p>misstatements [3] 44/2 53/24 124/19</p> <p>mistakenly [1] 100/25</p> <p>misunderstand [1] 112/17</p> <p>model [1] 117/12</p> <p>modeling [1] 59/7</p> <p>modest [2] 107/10 107/15</p> <p>modified [1] 117/20</p> <p>modify [1] 112/9</p> <p>moment [5] 69/17 86/14 88/13 89/19 91/22</p> <p>Monday [2] 104/3 136/20</p> <p>money [2] 102/23 103/5</p> <p>monitoring [1] 29/1</p> <p>Moody's [1] 93/3</p> <p>more [32] 8/2 8/23 15/23 20/15 35/14 37/5 37/13 38/23 39/1 40/17 44/12 48/4 49/17 49/21 77/5 77/6 81/18 87/10 87/23 88/21 95/23 96/8 96/10 103/16 106/18 107/21 111/6 124/25 125/1 134/8 135/4 135/6</p> <p>morning [3] 13/15 137/10 139/8</p> <p>mortgage [5] 23/4 23/5 23/17 35/10</p> <p>mortgage-backed [4] 23/4 23/5 23/17 35/10</p> <p>most [6] 13/6 25/17 26/16 116/21 120/4 120/10</p> <p>motion [64] 8/4 8/25 9/2 11/22 12/14 12/19 16/2 17/2 22/8 22/17 22/25 23/1 23/3 24/5 34/1 37/3 37/16 41/17 44/8 52/11 52/17 56/7</p>	<p>64/16 66/11 66/20 74/24 77/6 77/12 77/17 77/17 77/22 79/15 82/23 86/18 88/4 88/15 91/13 91/15 103/16 104/3 104/13 104/19 104/23 104/24 105/8 106/3 106/5 106/8 106/10 111/11 119/18 119/19 119/21 120/7 122/21 123/7 124/4 124/9 125/23 134/17</p> <p>motions [15] 6/1 6/8 7/20 7/25 8/2 40/6 40/7 56/10 56/14 60/2 60/5 82/18 111/19 136/14 136/17</p> <p>motivation [2] 25/7 57/6</p> <p>motive [1] 116/5</p> <p>mouth [1] 49/3</p> <p>move [6] 9/8 17/1 59/17 64/6 66/9 118/3</p> <p>moved [1] 40/13</p> <p>Moving [2] 18/21 38/20</p> <p>Mr [2] 37/1 39/25</p> <p>Mr. [191]</p> <p>Mr. Bergman [6] 19/12 23/7 23/21 30/6 35/8 38/21</p> <p>Mr. Cacciapelle [6] 80/5 80/12 80/21 83/18 87/6 89/20</p> <p>Mr. Cacciapelle's [2] 80/18 80/25</p> <p>Mr. DeMarco [41] 25/23 26/14 28/11 28/15 28/16 28/19 28/20 29/2 30/12 31/13 31/17 31/19 31/25 32/13 32/15 34/18 34/19 35/25 36/2 36/12 36/15 38/10 38/19 39/7 39/18 68/8 73/6 73/23 92/22 92/25 93/4 93/5 93/8 95/6 115/13 121/18 125/5 125/6 134/16 134/19 135/3</p> <p>Mr. DeMarco's [10] 25/6 25/13 26/3 32/9 36/20 72/20 73/3 92/19 94/1 99/11</p> <p>Mr. Hoffman [6] 12/7 51/4 51/10 73/21 74/16 131/21</p> <p>Mr. Hume [2] 104/14 139/1</p> <p>Mr. Jones [2] 111/17 130/15</p> <p>Mr. Kaplan [10] 8/16 8/19 13/8 13/14 14/15 20/24 21/5 36/1 36/12 37/25</p> <p>Mr. Kari [9] 47/25 48/1 51/5 64/12 66/18 68/5 72/11 73/14 75/12</p> <p>Mr. Kari's [2] 43/19</p>	<p>Mr. Layton [14] 24/12 24/15 25/1 25/2 25/24 26/8 27/2 27/19 28/7 28/10 28/12 28/18 28/20 29/9</p> <p>Mr. Layton's [4] 25/12 25/16 26/16 28/2</p> <p>Mr. Linekin [3] 79/20 79/22 80/9</p> <p>Mr. Mayopoulos [16] 61/2 61/4 61/23 62/11 62/17 63/14 64/12 66/18 68/5 68/12 72/11 73/14 74/22 75/2 75/7 75/12</p> <p>Mr. Mayopoulos's [1] 67/8</p> <p>Mr. McFar [1] 94/1</p> <p>Mr. Ross [1] 56/18</p> <p>Mr. Rudy [8] 86/19 87/6 87/17 87/21 88/1 88/15 88/19 88/22</p> <p>Mr. Satriano [11] 41/11 42/11 42/19 46/13 46/21 47/19 47/25 48/10 48/24 51/4 76/10</p> <p>Mr. Stegman [18] 121/11 121/12 121/17 121/20 122/1 122/3 122/4 124/11 125/4 125/5 125/13 131/4 131/17 131/18 133/7 133/7 134/12 135/11</p> <p>Mr. Stern [7] 15/17 18/16 79/7 79/8 79/11 80/8 90/12</p> <p>Mr. Stern's [1] 79/5</p> <p>Mr. Timothy [1] 56/17</p> <p>Mr. Ugoletti [5] 36/2 36/5 38/15 38/16 134/16</p> <p>Mr. Ugoletti's [1] 36/3</p> <p>Mr. Zagar [3] 52/11 52/18 53/9</p> <p>Mrs. [1] 87/16</p> <p>Mrs. Miller [1] 87/16</p> <p>Ms. [74] 47/11 47/25 48/1 51/5 56/17 57/3 57/15 57/20 58/7 58/11 58/20 59/7 59/18 60/7 60/19 60/20 61/23 62/17 64/7 64/11 64/19 66/12 66/18 66/22 67/1 67/6 67/9 67/14 67/17 68/4 68/12 68/14 69/19 69/24 69/25 70/14 71/1 71/20 71/22 72/11 72/16 72/23 72/25 73/7 73/8 74/17 75/6 75/12 75/12 75/17 76/15 82/2 82/8 82/16 83/13 87/21 89/12 89/18 91/16 92/8 93/6 93/19 96/2 97/3 97/14 97/24 98/3 98/9 98/17 99/16 100/7 102/18</p> <p>Ms. McFarland [28] 64/19 66/12 66/22 67/1 69/19 69/24 71/20 71/22 75/6 75/12 75/17 76/15 93/6 93/19 96/2 97/3 97/14 97/24 98/3 98/9 98/17 99/16 100/7 102/18</p>	<p>Ms. McFarland's [10] 64/7 67/9 68/14 69/25 70/14 71/1 72/16 74/17 91/16 92/8</p> <p>Ms. Miller [5] 82/2 82/8 82/16 83/13 87/21</p> <p>Ms. Miller's [3] 89/12 121/21 121/23</p> <p>Ms. Naa [1] 56/17</p> <p>Ms. Tagoe [21] 57/3 57/20 58/7 58/11 59/7 59/18 60/7 60/19 60/20 61/23 62/17 64/11 66/18 67/14 67/17 68/4 68/12 72/11 72/23 72/25 75/12</p> <p>Ms. Tagoe's [5] 57/15 58/20 67/6 73/7 73/8</p> <p>much [18] 6/9 11/7 13/14 53/2 56/25 61/14 77/19 78/3 82/15 86/7 86/9 86/11 86/19 87/11 103/24 113/8 130/18 135/6</p> <p>multi [1] 51/8</p> <p>multi-hundred-page [1] 51/8</p> <p>multilayer [3] 122/14 123/5 129/22</p> <p>multiple [8] 108/6 108/9 108/12 109/1 114/18 115/1 115/9 127/23</p> <p>must [11] 42/7 42/15 42/16 51/11 102/22 112/22 113/1 113/22 116/22 117/9 127/3</p> <p>my [42] 6/11 6/14 6/15 6/15 6/16 6/18 6/19 6/21 7/6 12/7 15/16 19/12 32/3 35/19 38/21 48/8 49/24 54/3 54/19 57/23 61/7 62/18 62/24 65/18 66/4 66/4 70/11 70/18 71/4 71/5 76/2 83/10 83/11 88/4 88/4 88/14 89/15 90/8 94/23 101/11 126/20 131/20</p> <p>myself [2] 7/1 54/9</p>	<p>need [19] 6/25 11/16 13/21 26/3 40/24 53/22 55/22 86/12 86/12 105/17 129/15 130/17 134/6 135/4 135/16 136/4 136/15 137/24 138/14</p> <p>needing [1] 134/20</p> <p>needs [3] 22/21 73/12 123/23</p> <p>negligent [1] 53/24</p> <p>negotiating [1] 72/15</p> <p>neither [3] 25/3 30/25 123/16</p> <p>net [37] 9/16 11/6 11/7 11/17 15/17 16/19 17/5 17/12 17/17 18/5 18/13 18/21 23/4 23/19 25/7 30/2 31/24 32/10 32/11 50/13 57/11 57/22 58/4 58/8 58/17 58/21 60/9 74/19 76/1 76/4 80/14 85/13 92/23 94/1 99/11 112/20 138/21</p> <p>neutral [1] 117/11</p> <p>never [13] 11/6 23/10 26/14 31/25 32/1 32/18 33/2 33/7 59/3 99/16 126/9 126/12 127/6</p> <p>nevertheless [1] 5/25</p> <p>new [8] 1/17 2/4 2/14 13/10 14/16 31/15 40/12 95/21</p> <p>New York [2] 31/15 95/21</p> <p>news [6] 10/8 19/8 91/17 92/22 96/18 96/19</p> <p>next [13] 6/3 14/9 61/1 70/25 83/8 84/11 91/8 116/12 116/19 117/25 118/3 119/18 136/7</p> <p>nice [3] 5/24 12/12 129/23</p> <p>Nicholas [2] 76/7 76/14</p> <p>nightmare [1] 12/24</p> <p>nit [1] 62/22</p> <p>nit-picking [1] 62/22</p> <p>no [111] 1/4 1/10 4/6 11/13 11/13 11/19 14/20 15/7 16/20 17/9 17/15 17/25 18/9 18/23 23/16 24/10 26/14 26/19 26/21 26/22 26/24 27/14 27/17 32/14 37/7 40/7 41/5 41/6 41/14 41/18 41/22 42/3 42/21 42/23 43/2 43/13 43/20 44/23 45/4 45/22 50/6 51/9 55/25 56/11 56/14 56/21 57/4 58/22 59/16 61/25 63/14 64/1 66/12 66/12 75/6 76/15 79/19 79/20</p>

no... [53] 80/4 80/4
 80/11 80/12 80/12 81/2
 81/2 81/11 81/11 81/14
 81/18 83/14 83/14
 83/17 83/20 83/22 84/3
 84/21 86/2 87/6 87/23
 88/7 89/5 91/1 91/13
 94/8 94/13 95/14 95/24
 96/13 96/19 97/11
 97/15 97/17 98/3 99/10
 99/25 99/25 101/7
 106/10 110/9 117/14
 119/11 121/4 124/2
 124/10 127/9 130/2
 130/16 130/20 130/21
 133/6 135/7
No. [1] 64/9
No. 1 [1] 64/9
nominal [1] 111/23
non [8] 18/5 29/10 50/7
 82/14 100/13 101/22
 101/24 109/24
non-event [1] 18/5
non-hearsay [3] 29/10
 100/13 101/24
non-issue [1] 50/7
non-legalese [1]
 109/24
non-Treasury [1]
 82/14
none [3] 62/13 62/14
 93/24
nonpublic [1] 93/21
noon [2] 137/10 137/19
normally [1] 109/5
Nos [1] 56/10
not [224]
not-so-distant [2] 65/8
 75/21
notable [1] 115/5
note [13] 14/23 31/4
 31/5 32/16 38/20 78/14
 84/12 106/15 106/16
 106/18 107/9 107/10
 137/15
noted [3] 90/23 102/18
 138/13
nothing [12] 10/8 16/6
 16/23 17/14 18/17 19/2
 24/1 24/3 39/8 79/14
 88/7 95/25
notice [2] 26/20 32/9
notifying [1] 139/2
noting [1] 31/14
notion [6] 11/7 18/22
 53/8 108/1 109/14
 129/21
notwithstanding [1]
 132/22
now [45] 9/10 14/1
 17/1 22/14 24/10 26/12
 31/4 33/4 37/17 41/17
 44/19 49/25 52/14
 53/15 54/7 56/21 59/6
 62/10 64/6 65/1 65/13
 68/11 70/25 72/25
 74/16 79/17 80/15

91/20 93/11 97/1 98/22
 102/10 118/22 121/7
 122/7 123/10 125/21
 125/24 126/5 134/22
 135/5 138/12
Nowhere [2] 93/4 93/5
nuance [1] 53/22
number [6] 41/20
 88/13 106/3 111/19
 119/21 120/6
numbering [1] 87/16
numbers [6] 35/22
 44/22 50/22 50/23 55/2
 56/7
numeral [1] 106/9
NW [4] 1/17 2/4 3/6
 3/13
NY [1] 2/14

O
object [6] 60/3 60/17
 80/7 83/19 87/3 138/9
objected [9] 65/14
 70/12 79/21 80/3 81/20
 83/17 85/15 85/20
 87/24
objecting [3] 65/15
 72/5 72/7
objection [15] 27/25
 60/23 79/8 81/13 83/15
 83/21 84/3 88/4 89/15
 91/21 98/23 114/11
 120/25 126/10 126/11
objectionable [2]
 60/11 80/16
objections [3] 32/23
 59/21 78/1
objective [5] 84/18
 84/18 85/7 85/13 85/21
objectively [1] 116/23
objectives [5] 109/16
 112/13 112/15 113/3
 114/11
obligation [5] 46/19
 50/16 93/13 95/5
 125/15
obligations [5] 50/14
 93/17 112/16 113/3
 114/11
observed [1] 14/11
obviate [1] 77/22
obviously [2] 37/14
 51/7
occurred [2] 112/21
 115/6
occurring [1] 65/12
October [2] 22/17
 86/15
off [12] 32/6 46/22
 46/24 46/24 47/15 51/2
 63/20 73/21 94/22
 96/18 137/6 137/9
offer [13] 10/12 16/12
 17/9 26/12 27/16 31/1
 34/20 39/11 60/7 60/21
 60/21 74/7 83/18
offered [14] 10/13 26/5

28/6 29/10 43/2 76/10
 97/11 99/6 99/14
 132/14
offering [13] 9/10
 11/24 23/14 24/24 27/6
 27/10 27/11 27/21
 29/17 98/24 98/25
 102/4 102/6
offers [1] 58/23
Office [1] 7/4
officer [4] 55/19 66/22
 67/24 133/22
officer's [2] 55/9 55/16
officers [3] 55/6 55/13
 55/18
official [3] 3/12 124/1
 131/18
officials [4] 58/10
 62/13 124/22 135/17
often [2] 115/2 128/15
oh [10] 12/1 29/24
 37/23 65/22 76/2 82/22
 95/7 116/3 127/21
 128/7
OIG [1] 128/25
okay [36] 4/20 5/14
 5/23 8/6 8/14 8/19
 19/13 22/19 30/21
 41/25 42/1 42/2 77/1
 77/8 78/4 78/7 94/15
 103/20 103/25 105/18
 106/6 106/12 106/12
 106/13 112/7 117/25
 119/17 119/24 120/12
 122/20 128/13 135/12
 136/16 138/16 138/17
 138/24
old [2] 10/8 120/1
omitted [1] 38/22
omnibus [12] 8/2 24/9
 41/18 56/6 56/10 56/11
 57/19 64/8 72/6 74/24
 91/13 106/5
once [6] 33/8 43/22
 69/12 84/24 101/8
 113/23
one [80] 8/5 9/19 10/21
 12/3 12/4 12/22 13/3
 13/25 14/2 15/9 15/17
 17/3 22/3 22/18 24/21
 25/4 26/9 26/15 27/4
 27/5 28/1 29/11 30/5
 31/11 34/8 34/9 35/19
 36/4 36/8 38/10 39/14
 40/12 40/17 51/12 53/5
 59/17 60/9 65/16 66/12
 69/21 70/7 71/6 76/1
 80/5 81/15 82/5 82/22
 85/7 85/17 87/15 87/17
 88/18 90/20 93/2
 101/13 103/16 105/1
 105/11 105/20 108/6
 108/12 108/15 108/21
 110/1 110/11 117/25
 118/2 118/2 118/3
 119/5 120/2 123/16
 124/22 132/8 134/8

137/25 137/25
one's [1] 68/20
only [23] 11/12 13/10
 31/17 33/21 38/7 42/9
 45/17 45/23 58/23
 68/12 73/4 93/2 94/2
 95/5 95/25 98/15 100/6
 100/22 122/12 123/2
 126/6 138/1 138/15
opened [1] 90/7
opening [9] 52/12
 52/19 72/19 74/14 82/4
 94/18 103/24 123/7
 137/1
openings [2] 136/25
 137/18
opine [1] 19/3
opining [2] 17/4
 100/24
opinion [34] 11/25
 11/25 12/5 14/4 15/19
 16/9 16/22 17/11 18/10
 18/16 23/3 23/25 32/24
 32/25 33/1 33/21 33/23
 34/17 34/18 34/20
 34/25 35/2 35/14 39/4
 39/6 57/12 59/1 59/2
 85/5 86/15 86/16 91/5
 93/6 93/24
opinions [9] 12/6
 23/15 24/4 37/11 56/19
 57/11 68/13 94/2 95/4
opp [2] 66/20 69/6
opponent [1] 129/5
opposed [2] 11/8
 107/12
opposing [5] 16/21
 34/1 100/6 100/7 103/1
opposite [3] 11/5 18/7
 80/1
opposition [7] 37/12
 58/9 59/6 62/10 66/19
 68/3 69/1
optimistic [1] 103/22
option [3] 108/12
 108/12 114/23
options [5] 108/7
 108/12 109/1 115/2
 115/12
oral [4] 121/16 124/11
 135/24 135/25
orally [2] 6/4 6/5
order [11] 7/17 7/22
 8/3 8/3 9/4 76/25 78/11
 80/8 89/6 90/16 90/18
organization [1] 42/16
origin [2] 41/15 52/3
original [3] 113/18
 114/2 117/19
originated [1] 41/10
other [35] 8/15 13/4
 15/9 20/15 26/2 32/6
 39/14 44/22 59/17
 71/19 72/16 79/10
 79/11 87/10 93/1 99/6
 99/14 100/15 103/12
 107/19 111/12 117/16

115/15 122/24 125/1
 127/20 127/23 127/23
 128/3 132/11 132/15
 132/25 133/20 134/1
 135/21
others [5] 20/11 20/25
 21/4 21/25 69/15
otherwise [11] 11/4
 33/18 33/20 60/19 81/1
 86/23 91/4 92/12
 100/12 104/16 133/13
our [79] 7/25 8/2 8/4
 8/5 8/24 10/18 10/22
 11/22 14/9 15/2 17/2
 18/24 19/11 23/1 23/11
 23/12 26/22 34/1 35/18
 37/11 38/7 39/10 40/7
 44/18 44/25 47/12 49/7
 50/10 50/13 50/15
 50/15 50/16 50/18
 59/19 59/24 64/25 66/5
 67/16 68/23 72/5 72/9
 72/10 74/9 74/23 77/4
 77/12 80/20 82/10
 82/11 89/9 90/23 91/21
 94/18 102/15 103/11
 103/11 104/24 104/25
 105/8 105/19 108/25
 109/8 111/24 112/17
 113/5 116/15 119/2
 119/13 119/19 120/7
 122/21 123/7 123/7
 124/3 124/4 130/9
 130/20 134/17 137/25
out [50] 6/3 10/3 11/21
 12/6 15/6 25/3 36/6
 45/1 49/16 51/6 52/1
 57/25 58/6 63/6 64/16
 68/11 69/8 69/9 70/4
 72/10 75/5 78/6 80/20
 81/8 81/9 81/10 82/1
 82/7 84/1 84/5 86/13
 86/16 87/17 88/25 89/9
 89/25 90/1 90/24 91/4
 102/15 104/1 106/15
 112/24 121/11 121/16
 122/1 123/11 125/13
 132/14 135/9
outcome [1] 88/3
outlet [1] 99/8
outlets [1] 99/10
outliers [1] 22/1
outline [1] 19/11
outlined [1] 44/17
outside [1] 115/7
outweighs [3] 33/23
 33/24 101/4
over [15] 7/4 10/25
 13/4 19/1 28/23 50/14
 50/15 60/12 65/23
 70/19 88/23 91/3 111/2
 126/10 126/11
overall [1] 60/24
overlapping [1] 56/12
override [2] 91/21
 98/23
overruled [4] 32/24
 81/13 130/5 130/6

Case 1:13-mc-01288-ROL Document 419 Filed 02/15/24 Page 155 of 162					
O	oversaw [1] 59/7 overseeing [1] 47/18 oversees [2] 55/20 55/21 overview [2] 121/20 135/23 own [12] 10/21 11/20 18/4 46/22 46/23 51/6 58/10 70/11 73/16 100/4 115/20 138/14	partner [3] 15/17 54/4 90/8 parts [6] 14/7 44/20 44/22 131/24 132/3 132/4 party [8] 4/8 30/25 100/5 100/6 100/7 115/3 129/5 129/13 pass [1] 89/1 passage [5] 83/13 83/20 97/19 97/22 98/7 passages [2] 80/15 97/1 passed [1] 29/22 passing [1] 77/7 past [3] 113/12 118/9 136/11 path [1] 75/19 Pattison [2] 49/8 49/16 payment [1] 34/11 payments [1] 61/17 peculiar [2] 85/23 85/24 penalties [1] 49/20 pending [2] 6/1 60/1 people [15] 9/6 11/9 36/18 52/2 54/8 61/10 61/19 61/21 62/4 62/7 72/23 73/7 83/23 83/24 134/25 perceived [2] 59/4 59/15 percent [4] 58/19 87/8 102/25 103/5 perception [1] 59/3 perfectly [3] 54/4 82/17 83/11 perhaps [4] 26/16 86/21 88/9 88/9 period [3] 50/11 50/11 57/24 periodic [2] 138/1 138/5 permissible [2] 78/13 80/9 permit [1] 29/11 permits [1] 37/4 permitted [5] 24/21 33/6 36/25 40/1 54/5 perpetuity [1] 80/2 persist [1] 83/1 person [6] 28/8 41/7 48/21 133/20 135/6 135/15 personal [16] 42/24 57/5 57/9 58/10 58/21 58/22 59/8 61/25 62/19 66/13 66/23 67/5 67/10 73/16 135/13 135/16 persons [2] 41/7 128/4 perspective [1] 99/17 pertains [1] 88/19 Peters [1] 128/23 phone [3] 81/22 81/24 86/9 phones [2] 86/7 86/13 pick [2] 63/6 137/15	pick [2] 62/22 piece [6] 31/15 67/20 72/16 79/4 79/21 87/14 pieces [6] 46/6 77/5 78/17 78/24 79/17 84/8 pincite [2] 48/18 114/8 place [5] 65/18 66/3 71/4 110/17 121/24 places [1] 110/16 placing [1] 22/10 plain [1] 106/18 plainly [1] 47/9 plaintiff [1] 57/9 Plaintiff's [1] 120/11 Plaintiff's Exhibit [1] 120/11 plaintiffs [84] 1/4 1/16 2/2 4/12 4/17 4/19 4/22 4/24 5/1 5/3 5/5 5/7 5/9 7/11 7/19 13/10 13/25 19/16 21/21 21/24 22/3 22/7 24/8 29/4 36/23 40/4 44/19 45/22 46/3 49/10 52/19 53/1 53/13 55/4 56/5 56/15 60/10 60/13 60/15 60/17 64/13 66/11 66/17 67/12 68/6 68/7 69/1 69/9 73/4 75/8 77/3 77/5 86/5 89/1 89/3 89/11 89/14 89/19 90/3 91/11 91/15 101/14 102/10 103/15 106/21 107/12 110/7 111/16 115/15 117/23 119/10 119/25 120/3 122/11 123/1 123/13 125/2 125/7 125/15 125/18 126/5 129/18 129/20 129/24 plaintiffs' [25] 6/1 10/5 12/14 16/2 24/9 28/25 40/6 41/18 56/6 56/10 56/14 57/18 64/10 66/20 72/19 74/14 85/8 86/17 88/6 91/13 106/22 110/5 110/13 123/19 124/6 plan [2] 9/4 138/14 plausible [2] 9/19 42/10 play [2] 15/6 60/15 played [1] 30/16 players [1] 29/9 playing [1] 60/18 please [4] 4/3 4/8 76/25 96/17 pleases [1] 104/16 pleasure [1] 12/9 PLLC [1] 1/17 plot [1] 25/23 plural [1] 118/12 plus [1] 87/8 podium [1] 77/7 point [60] 9/20 11/16 15/9 15/17 18/9 18/23 23/8 25/21 26/7 27/4	pointing [1] 82/7 points [8] 26/14 29/13 49/16 52/14 66/16 105/24 108/5 121/7 police [2] 133/21 133/22 PORTER [2] 3/5 5/22 portion [9] 50/20 65/13 65/15 66/9 70/14 75/14 75/22 87/20 110/4 portions [6] 45/1 46/5 85/15 89/10 97/2 97/23 posed [1] 112/25 position [8] 42/21 64/10 68/23 110/6 110/10 110/12 112/18 125/22 positions [2] 72/10 113/18 positive [1] 65/11 possessive [1] 118/13 possibility [5] 24/17 61/16 65/7 82/13 93/16 possible [3] 61/15 103/24 105/7 possibly [1] 39/4 post [7] 32/9 32/11 91/18 95/22 98/7 98/10 100/17 post-date [1] 32/11 post-dated [1] 32/9 potential [7] 20/13 25/8 42/9 44/2 46/25 76/13 85/21 potentially [4] 50/2 75/20 100/12 107/3 practice [1] 45/8 pre [6] 18/21 19/8 105/14 111/18 134/13 134/15 pre-dated [1] 19/8 pre-meeting [2] 134/13 134/15 precious [1] 87/4 precisely [2] 73/11 74/22 preclude [4] 69/2 74/23 75/15 75/23 precluded [2] 27/6 27/21 predictions [2] 51/19	preference [1] 7/18 PREFERRED [3] 1/10 4/7 50/17 prejudgment [1] 105/2 prejudice [2] 84/21 101/3 prejudicial [10] 30/10 33/23 33/24 34/4 34/15 37/5 37/13 38/24 39/1 92/4 preliminaries [1] 8/15 preparation [1] 44/1 prepare [1] 49/19 prepared [1] 44/2 preposterous [3] 63/6 64/4 73/11 present [7] 6/4 6/6 7/20 9/4 30/19 119/19 138/9 presentation [1] 7/17 presented [5] 12/16 29/19 29/20 35/21 111/2 presenting [3] 56/6 56/9 77/12 preserve [3] 61/14 79/25 120/25 preserving [2] 115/18 115/23 presiding [1] 4/3 press [2] 97/17 98/13 presumed [1] 84/20 presumption [1] 135/17 pretend [1] 133/25 pretext [1] 29/6 pretrial [3] 1/13 59/24 130/4 pretty [2] 87/11 128/21 prevent [2] 39/9 80/25 preview [2] 7/22 60/22 previewed [1] 112/3 previewing [1] 60/6 previous [2] 121/21 121/23 previously [8] 16/25 83/12 84/6 94/17 110/2 120/16 120/23 122/11 price [4] 15/12 81/18 83/11 87/23 prices [1] 14/5 primarily [1] 19/16 principal [4] 10/5 10/6 18/9 40/20 principle [1] 48/19 prior [23] 13/23 16/9 19/1 31/8 32/17 32/19 33/3 33/7 38/8 68/9 75/17 76/11 84/9 84/25 91/5 91/20 98/22 107/1 107/19 109/9 110/9 119/13 123/8 private [4] 53/4 53/5 53/6 53/12 private-label [1] 53/4 probably [5] 7/5 53/22 66/6 71/5 81/22
P	P.A [1] 2/16 p.m [5] 1/6 2/2 76/23 76/23 139/11 PA [1] 2/9 page [30] 19/11 19/11 31/18 32/2 37/12 51/8 51/12 51/14 61/5 61/8 64/18 65/19 65/21 65/23 71/14 71/15 74/14 78/9 79/19 81/14 82/21 83/13 85/10 88/1 88/11 88/12 97/20 98/8 106/9 133/5 pages [5] 57/20 60/12 61/12 68/25 69/6 paper [1] 79/5 papers [8] 13/15 14/21 14/22 89/9 102/15 111/25 113/5 116/16 paradigmatic [2] 44/15 49/5 paragraph [6] 70/25 79/12 79/16 109/13 110/4 110/11 paragraphs [1] 39/21 parameters [1] 89/7 paraphrase [1] 97/24 paraphrasing [1] 73/9 Pardon [2] 94/6 95/9 parrot [1] 18/12 parroted [1] 82/17 parroting [1] 90/17 parrots [1] 19/9 parse [1] 13/21 part [22] 13/3 14/8 17/1 25/6 25/17 32/25 56/23 58/3 65/16 65/18 66/4 71/4 75/25 76/2 76/16 86/1 90/11 97/22 107/9 107/12 119/10 124/2 participants [2] 29/2 29/8 participants' [1] 14/13 participate [1] 56/22 particular [5] 8/9 12/22 59/19 90/25 108/10 particularly [1] 54/25 parties [14] 53/6 56/21 59/20 59/25 60/2 64/22 105/6 105/16 113/15 113/16 118/11 118/12 118/12 120/20 parties' [5] 113/23 114/2 116/23 118/9 119/1				

P	Case 1:13-mc-01288-RCL Document 119 Filed 02/15/24 Page 156 of 163	01288-RCL Document 119 Filed 02/15/24 Page 156 of 163	01288-RCL Document 119 Filed 02/15/24 Page 156 of 163	01288-RCL Document 119 Filed 02/15/24 Page 156 of 163
<p>probative [16] 29/7 33/22 34/16 35/1 37/5 37/13 38/24 39/2 39/15 39/21 73/2 75/16 75/24 76/3 101/4 125/1 problem [10] 25/23 40/23 42/5 43/15 86/25 89/25 90/21 91/2 115/14 128/15 problematic [1] 119/12 problems [2] 108/16 108/21 proceed [1] 33/2 proceeded [1] 25/18 proceeding [2] 91/20 98/22 proceedings [4] 1/13 3/16 139/11 140/4 process [14] 31/3 31/11 31/24 32/8 41/15 46/23 47/5 49/17 55/21 56/23 57/5 72/14 72/20 73/3 processes [1] 48/25 produced [1] 3/16 product [1] 70/11 professional [1] 111/20 professor [2] 54/19 137/25 proffered [2] 18/1 95/24 profitability [3] 65/2 75/19 93/23 profits [3] 34/10 65/3 80/2 program [1] 77/4 prohibited [2] 23/13 23/14 projected [2] 58/2 58/18 projections [7] 57/25 59/8 59/10 59/13 59/15 67/8 93/22 projector [3] 70/11 85/4 85/11 proper [3] 32/24 33/11 60/15 properly [3] 14/10 35/24 60/25 proponent [1] 33/21 proposal [1] 104/12 propose [1] 105/13 proposed [15] 81/7 86/22 106/21 106/21 107/10 107/15 107/18 107/20 107/24 108/2 108/4 108/24 111/1 112/23 119/11 proposition [1] 127/8 prosecuted [3] 44/4 44/5 44/11 prosecution [1] 46/25 protect [1] 54/13 prove [5] 30/7 39/4 53/16 53/18 98/16 proves [1] 47/16</p>	<p>provide [3] 18/1 20/3 22/9 provided [8] 46/3 64/20 94/17 116/18 121/20 131/9 135/23 135/23 provides [1] 117/7 providing [1] 18/18 provision [4] 52/25 53/3 53/11 54/11 provisions [1] 91/16 Prussia [1] 2/9 PSLRA [1] 53/3 PSPA [3] 61/15 61/18 61/20 PSPAs [3] 24/18 110/21 134/21 public [41] 22/5 45/13 120/24 121/2 121/14 122/13 122/15 122/16 122/19 122/19 123/15 123/18 123/19 123/25 124/7 124/12 125/14 127/4 127/10 128/5 128/6 128/20 129/1 129/4 129/7 130/22 130/25 131/3 131/4 131/5 131/6 131/12 131/15 132/9 132/16 133/5 133/11 134/23 135/9 135/17 136/2 public-records [7] 122/13 123/15 128/6 131/3 131/12 132/16 135/9 publicly [1] 45/12 published [3] 92/16 99/7 99/10 PURCHASE [3] 1/10 4/7 50/17 purport [1] 97/25 purported [2] 13/11 97/3 purportedly [2] 13/10 97/4 purpose [20] 9/11 9/12 10/11 10/13 10/14 10/15 15/20 21/14 28/6 29/10 56/20 57/7 58/15 60/9 99/6 99/14 100/13 101/24 113/23 134/3 purposes [7] 18/8 33/5 57/6 58/11 92/14 99/24 110/22 put [15] 45/25 68/6 68/10 68/12 68/13 70/9 73/22 78/10 84/2 85/3 87/18 93/1 110/24 120/17 130/3 puts [1] 81/9 putting [1] 57/25 PX [2] 11/22 120/11 PX205 [5] 119/21 120/3 120/19 134/14 135/3 PX584 [1] 134/17</p>	<p>qualified [12] 40/12 42/8 42/13 42/14 42/19 47/23 47/24 48/11 48/12 48/13 48/20 49/2 qualifies [1] 43/9 qualify [6] 40/17 40/21 40/24 43/6 43/12 50/3 qualitative [2] 21/6 23/22 quantitative [6] 17/10 17/15 18/23 18/24 21/5 24/2 quarterly [1] 45/14 quasi [1] 34/23 quasi-experts [1] 34/23 question [16] 33/10 33/14 38/11 60/24 70/15 83/2 83/7 83/9 89/4 89/16 96/19 101/19 114/20 117/9 127/12 135/7 questioner [6] 97/2 97/13 97/22 98/1 98/9 98/19 questions [6] 28/13 73/18 80/21 92/10 101/6 101/18 quick [2] 137/14 137/16 quickly [6] 18/15 68/2 68/19 68/22 87/24 118/4 quiet [1] 83/23 quite [3] 9/5 51/23 56/8 quote [10] 55/10 79/23 97/3 97/14 97/14 97/18 98/2 98/2 98/4 99/21 quoted [3] 79/16 82/24 99/21 quotes [3] 92/15 97/8 98/16 quoting [5] 25/12 97/25 133/20 133/20 133/21</p>	<p>reaction [33] 57/21 57/24 58/7 58/12 58/13 61/6 61/7 62/18 62/20 62/24 64/20 65/18 66/4 66/25 67/1 67/4 67/7 67/8 67/10 69/2 69/21 69/24 70/15 70/18 71/4 72/6 72/10 72/25 73/12 74/18 75/25 76/2 76/16 reaction-type [1] 69/2 reactions [4] 20/12 56/19 58/10 71/12 read [17] 10/21 12/17 25/15 25/18 29/16 32/1 34/6 34/6 35/13 73/6 88/10 92/9 92/22 93/4 97/2 101/19 101/23 readily [1] 47/16 reading [6] 35/5 35/6 39/12 97/7 97/8 97/23 readout [1] 47/3 reads [2] 97/13 98/2 ready [2] 33/2 138/12 real [1] 37/7 really [17] 13/22 18/11 29/6 29/23 34/22 38/12 39/20 58/13 59/12 62/21 63/5 84/21 107/22 111/21 113/7 115/24 130/12 Realtime [1] 3/12 reason [15] 9/18 11/19 31/17 39/14 39/20 57/5 74/6 75/10 75/22 95/25 98/15 100/15 100/22 132/11 135/18 reasonable [24] 17/19 31/14 34/18 39/7 85/14 92/21 106/25 107/5 108/7 108/13 108/17 108/19 108/20 109/1 110/18 110/23 111/7 114/1 114/18 114/24 115/2 115/9 116/23 119/1 reasonableness [9] 107/4 108/10 109/15 110/12 111/7 112/8 113/1 114/13 119/3 reasonably [4] 29/15 29/16 93/15 105/10 reasoning [1] 22/13 reasons [9] 34/19 37/2 61/24 66/13 88/18 102/15 104/2 117/18 132/15 reassured [11] 17/6 17/12 17/12 17/16 17/21 17/24 18/12 18/20 23/4 23/18 23/20 rebut [1] 138/6 rebuttal [7] 9/8 23/8 103/14 138/4 138/4 138/15 139/5 recall [6] 8/19 70/20 79/7 81/21 106/1 106/14</p>	<p>recalls [2] 24/20 48/5 recapitalize [2] 66/8 71/8 receiving [1] 87/8 recess [4] 76/22 76/23 137/9 139/10 recognize [1] 90/14 recognized [2] 48/12 85/7 recognizing [1] 86/22 recollection [4] 94/23 97/16 98/12 125/10 recollections [1] 135/12 reconsider [1] 125/23 reconsideration [5] 77/17 82/24 86/18 126/3 126/21 reconsidering [1] 126/20 record [50] 4/10 35/6 39/12 41/2 43/9 43/17 44/21 45/6 45/8 45/22 45/23 48/21 85/19 88/5 88/8 120/24 121/2 121/14 122/15 122/16 122/19 122/20 123/25 124/8 124/12 126/14 126/18 126/19 129/1 129/4 129/8 130/22 130/25 131/4 131/5 131/6 131/15 131/24 133/5 134/23 134/24 136/2 137/6 137/7 137/8 137/15 137/21 138/13 139/3 140/3 recorded [1] 3/16 recordkeeping [1] 42/15 records [22] 40/22 40/25 42/12 43/6 44/13 44/16 48/14 122/13 123/15 123/18 123/20 125/14 127/4 128/5 128/6 128/20 131/3 131/12 132/9 132/16 133/22 135/9 redactions [1] 81/7 redlining [1] 89/24 reduce [1] 61/15 reduced [1] 16/10 refer [1] 19/6 reference [5] 26/13 39/6 46/7 55/11 84/6 referenced [1] 59/19 references [1] 108/1 referencing [1] 116/7 referred [4] 13/8 18/10 104/14 120/13 referring [1] 57/22 refers [1] 134/19 reflect [1] 20/9 reflection [1] 72/24 reflects [1] 126/19 reform [1] 53/4 refresh [4] 6/11 6/14 97/15 98/11 refreshing [1] 111/21</p>
	<p>Q Qs [2] 47/8 51/12</p>	<p>R Radnor [1] 2/9 raise [2] 59/18 66/20 raised [2] 137/22 138/21 Ramer [3] 1/16 4/22 24/7 rank [1] 34/5 rarely [1] 124/16 rate [1] 58/5 rather [5] 24/25 103/19 108/16 112/25 113/16 rational [3] 10/23 16/11 16/12 rationally [2] 59/3 67/4 RBC [2] 21/3 21/25 re [5] 1/9 4/6 116/17 117/20 120/1 re-tread [1] 116/17 re-treading [1] 120/1 re-trial [1] 117/20 reach [1] 111/18</p>		

R	Case 1:13-mc-01298-RC Document 419-1 Filed 02/15/24 Page 157 of 163	requires [1] 43/24 55/8 55/15	42/8 31/12 31/12 33/1 36/20 38/5 40/3	163/13 125/12 125/21
refuge [1] 11/24 refute [2] 123/7 124/4 regard [1] 16/23 regarding [14] 8/1 24/12 25/8 25/14 56/19 60/8 77/13 92/8 93/6 98/19 99/1 105/1 105/20 112/10 regardless [1] 68/15 Registered [1] 3/11 regular [2] 45/8 45/11 regularly [2] 44/16 45/7 rehash [3] 12/15 12/17 12/25 rejected [1] 27/13 relate [1] 60/14 relating [2] 91/17 122/3 relationship [2] 111/21 113/15 relationships [1] 20/2 relayed [4] 25/2 26/8 26/11 26/23 release [1] 47/8 released [1] 65/10 relevance [5] 93/11 95/4 99/25 99/25 102/13 relevancy [2] 91/23 92/7 relevant [29] 10/11 16/18 20/13 29/25 37/15 46/6 60/23 73/17 74/2 74/10 85/9 92/11 92/18 92/19 93/9 93/14 93/25 94/2 95/5 95/7 95/12 99/15 102/14 102/17 107/19 110/21 116/8 119/15 136/25 reliability [7] 16/22 18/19 44/11 44/12 50/8 51/21 124/20 reliable [19] 11/13 11/25 16/10 16/20 17/25 18/9 19/3 19/9 23/17 24/3 37/2 43/25 49/11 49/14 51/11 51/12 51/18 56/1 136/1 reliably [3] 9/11 11/2 17/23 relied [18] 27/15 27/18 31/25 32/15 35/3 35/4 35/4 36/24 38/12 38/14 38/18 38/19 39/7 41/8 43/1 92/25 93/5 93/8 relief [1] 18/17 relies [1] 9/21 relieve [1] 125/15 rely [5] 9/21 32/22 33/16 38/17 69/1 relying [4] 38/6 38/10 39/4 100/21 remainder [1] 103/11 remained [2] 81/18 87/24 remains [1] 81/11	remedy [1] 15/22 remember [17] 26/18 54/15 57/23 58/7 58/12 61/5 61/7 62/18 62/23 63/10 68/21 94/24 98/10 98/13 126/17 131/3 131/23 remembered [1] 93/2 remembers [1] 98/9 remind [2] 48/23 71/17 reminding [1] 84/17 remotely [1] 17/25 repeated [3] 52/17 53/9 90/12 repeating [1] 34/17 rephrased [2] 83/7 89/15 replacing [1] 58/5 reply [8] 53/2 53/14 73/4 73/10 86/21 88/6 91/7 124/5 report [24] 14/23 14/25 15/2 15/2 19/6 19/7 31/3 31/11 31/12 31/17 31/18 31/22 31/23 32/6 35/7 36/9 51/14 98/13 104/25 105/17 129/1 129/2 133/19 133/22 reportedly [1] 125/4 reporter [5] 3/11 3/11 3/12 3/12 76/19 reports [46] 10/20 18/11 19/1 20/9 20/10 20/15 20/17 20/19 21/8 21/17 21/22 22/6 23/2 23/24 27/7 30/2 30/3 30/14 30/16 30/25 31/2 31/6 32/19 32/22 33/3 33/8 33/11 33/16 34/3 34/5 34/7 34/23 35/3 35/4 35/6 35/7 35/12 35/13 36/6 36/8 36/17 38/20 39/5 39/15 39/17 93/2 representation [3] 13/11 14/1 14/2 representative [1] 85/23 representatives [5] 24/13 24/15 80/6 81/16 84/14 represented [1] 76/14 representing [1] 88/1 Republic [1] 96/20 request [4] 104/25 105/7 105/20 114/16 requested [2] 105/4 106/18 requesting [1] 116/12 requests [1] 112/14 require [1] 114/12 required [3] 47/9 53/25 54/1 requirement [2] 42/4 57/8 requirements [3] 42/10 42/17 42/22	requires [1] 43/24 55/8 55/15 resembles [1] 39/22 reservation [1] 69/7 reserved [2] 49/10 60/2 reserving [1] 139/4 residual [8] 43/10 44/14 49/6 49/9 49/18 123/15 124/14 124/16 resist [1] 64/5 resolve [5] 37/10 105/7 105/10 129/9 139/6 resolved [3] 103/19 103/23 126/14 resort [1] 11/24 respect [18] 8/25 9/9 17/2 24/4 26/7 29/22 30/1 35/17 36/23 37/16 59/18 66/17 66/21 68/4 85/25 86/3 86/17 113/8 respectfully [3] 63/2 120/24 127/1 respective [1] 99/7 respond [5] 12/7 19/12 52/12 52/13 138/22 responding [2] 56/11 79/12 response [22] 10/5 10/6 11/23 16/6 26/17 52/14 64/14 64/21 65/13 65/16 65/18 66/4 66/10 71/4 73/4 76/3 107/8 107/9 117/7 117/13 123/1 128/25 responsible [1] 47/4 rest [7] 33/6 45/12 73/18 86/24 103/10 111/24 138/9 restored [3] 9/15 9/22 16/19 result [3] 49/20 58/19 100/8 results [2] 27/20 47/12 retreat [1] 53/15 retrospective [2] 113/24 114/13 Reuters [5] 91/18 95/22 97/19 97/19 100/16 reversal [2] 54/15 76/13 reverse [4] 51/23 75/19 75/20 129/14 reversed [1] 54/14 review [6] 21/8 21/16 46/20 46/22 46/22 48/3 reviewed [5] 47/14 50/23 51/7 52/2 64/25 reviewing [1] 46/16 revise [5] 104/24 104/25 105/20 106/5 106/10 revisit [2] 86/3 119/19 revisited [1] 86/12 revisiting [1] 126/23 rhetorical [1] 38/10 rhetorically [1] 39/3 right [57] 21/6 22/22	49/22 51/18 52/8 65/25 70/17 70/24 71/2 71/10 71/24 72/2 72/16 77/11 77/15 77/24 78/12 78/22 79/4 79/13 82/9 83/6 83/20 85/6 91/8 102/3 102/9 102/9 102/10 103/12 104/5 105/3 110/13 111/9 111/13 115/10 117/2 118/7 118/18 118/21 120/9 120/21 128/17 130/8 134/5 134/6 134/7 136/3 136/7 rights [4] 60/3 69/8 78/19 113/25 rigorous [1] 49/5 ripe [1] 112/4 rise [5] 4/2 50/2 76/21 76/24 139/9 risk [4] 23/19 34/6 101/3 138/8 risks [1] 20/7 RMR [2] 140/2 140/8 Road [1] 2/9 Robert [3] 2/12 4/24 111/16 Robert Kravetz [1] 4/24 robust [2] 46/20 46/22 role [1] 30/16 Roman [1] 106/9 room [3] 3/14 62/6 64/2 Ross [3] 40/9 47/2 56/18 Roudebush [1] 128/9 roughly [1] 8/8 rounds [1] 26/25 ROYCE [2] 1/13 4/3 Rudy [11] 2/7 4/19 77/3 86/19 87/6 87/17 87/21 88/1 88/15 88/19 88/22 rule [45] 16/8 16/9 16/24 33/7 33/17 35/12 37/4 40/1 40/22 41/1 42/6 43/9 43/10 43/12 43/13 44/17 45/3 49/6 51/2 51/3 57/8 58/11 60/11 60/23 92/1 92/3 100/5 123/23 124/13 125/16 128/15 128/19 131/22 131/23 131/24 131/25 132/5 132/7 132/8 132/22 132/25 134/4 135/8 135/9 135/18 Rule 801 [1] 100/5 ruled [27] 10/10 15/3 16/7 28/8 32/18 33/7 40/11 70/3 70/6 71/21 79/1 79/2 79/3 79/8 81/3 81/12 82/8 82/23 82/25 83/12 85/8 101/15 101/16 110/21	rules [4] 60/4 60/6 60/20 100/5 ruling [22] 6/2 13/18 14/3 14/23 14/24 15/3 30/24 32/5 60/1 71/18 77/21 78/2 82/5 82/10 82/18 84/10 84/25 85/16 86/3 102/3 119/20 120/25 rulings [3] 6/3 86/10 107/19 run [1] 85/16 running [1] 101/12
S				
safe [6] 50/3 50/4 52/24 53/2 53/11 54/11 said [86] 11/5 13/21 14/21 14/22 14/22 15/17 16/5 16/15 16/23 18/4 21/18 22/8 23/9 23/9 25/16 25/19 26/19 26/23 26/24 28/7 31/25 32/1 32/2 32/23 34/7 34/19 35/8 36/1 36/5 37/12 39/24 39/24 39/25 41/7 47/11 47/13 48/8 52/14 54/4 54/16 57/23 58/17 61/9 67/4 69/14 69/17 74/1 74/8 74/11 79/9 79/10 79/24 80/8 80/13 81/25 82/8 82/12 82/16 83/3 83/17 83/22 89/3 89/13 89/18 90/14 95/2 95/20 96/1 96/3 96/9 97/24 98/20 98/24 113/23 115/19 120/4 125/5 126/17 127/6 127/17 127/18 128/2 128/14 130/16 133/23 134/19 Sam [2] 5/2 30/13 same [54] 6/13 13/2 13/5 13/5 13/6 14/8 21/14 22/6 26/4 27/8 27/17 27/20 27/25 27/25 47/21 54/6 56/13 64/15 66/10 66/16 66/19 67/15 69/7 70/8 71/20 71/21 72/3 72/18 73/14 73/14 75/13 83/9 86/11 87/9 87/9 87/19 89/2 89/4 89/12 89/19 89/21 90/2 97/19 99/4 106/7 107/13 110/16 113/24 119/12 130/6 130/10 134/24 135/2 135/5 sample [1] 85/23 Samuel [1] 2/2 sat [2] 29/16 51/5 satisfy [2] 42/10 127/3 Satriano [13] 41/11 42/11 42/19 46/13 46/21 47/19 47/25 48/10 48/24 51/4 76/8 76/10 76/14				

<p>S Case 1:13-mc-01288-RC Document 119 Filed 02/15/24 Page 158 of 163</p> <p>save [2] 6/7 37/18 saw [1] 23/18 say [70] 5/24 9/21 10/6 11/11 11/25 12/24 13/25 15/18 18/11 18/13 19/1 21/22 22/2 23/17 26/20 26/21 26/22 28/5 28/18 35/3 38/18 38/19 39/22 40/18 43/7 45/22 46/8 49/10 51/17 53/17 54/5 54/20 57/24 59/8 62/19 63/7 72/23 74/10 77/16 79/9 79/11 79/24 80/17 82/2 82/6 82/22 85/22 86/20 89/16 90/6 96/16 100/2 100/21 101/18 101/20 105/9 109/8 110/7 111/19 125/8 125/11 126/4 127/11 129/18 132/19 132/21 133/5 133/6 135/5 138/12 saying [28] 18/15 23/22 25/20 25/21 31/16 33/15 33/16 34/20 34/21 34/22 38/4 39/7 39/10 51/4 62/20 62/24 62/25 69/1 71/20 80/11 83/10 84/3 93/19 102/10 103/3 129/17 134/25 135/15 says [37] 10/23 11/21 23/21 31/1 31/18 36/12 37/8 42/6 51/10 51/13 58/7 58/11 61/7 61/13 62/2 62/3 62/23 64/24 65/7 66/3 70/12 71/3 73/6 74/24 75/25 79/23 83/20 87/7 98/10 98/12 101/24 118/8 123/23 131/1 132/22 134/19 135/21 scenario [1] 74/12 scenarios [2] 58/1 58/19 schedule [2] 31/22 138/14 SCHILLER [1] 2/3 SCHOLER [1] 3/6 school [1] 54/19 scienter [3] 53/16 53/18 53/25 scope [2] 77/13 80/9 screen [2] 87/19 130/25 sea [1] 10/16 search [1] 30/4 seated [2] 4/4 76/25 SEC [28] 21/11 40/9 40/14 40/21 41/13 42/21 43/18 43/24 44/15 44/20 44/22 44/25 45/2 45/10 45/19 46/10 47/14 49/13 49/19 51/11 51/22 52/20 52/21 53/25</p>	<p>124/17 SEC's [1] 45/13 second [26] 25/1 26/7 36/10 43/8 66/9 86/7 86/10 86/11 87/14 87/15 99/13 107/8 107/16 108/4 109/12 110/20 114/16 115/15 121/15 122/5 122/7 125/17 130/20 132/13 134/6 138/18 secondary [2] 43/7 97/9 seconds [1] 37/18 Secretary [19] 121/16 121/17 121/20 122/3 123/12 124/6 124/11 124/23 125/4 125/18 131/5 131/16 131/16 131/19 132/20 133/7 133/10 133/15 135/22 Secretary's [1] 121/22 sections [1] 44/21 securities [8] 21/4 23/18 24/13 27/7 30/2 31/1 35/10 53/4 security [3] 23/4 23/6 87/7 see [26] 5/24 10/8 16/6 16/23 16/24 45/15 49/24 54/15 64/17 65/11 66/1 69/10 73/11 78/9 80/11 83/14 85/8 104/4 104/13 109/3 112/9 114/17 117/12 121/19 128/15 139/8 seeking [12] 24/4 56/15 64/8 69/1 73/23 74/23 75/8 75/15 86/3 86/5 89/11 89/20 seeks [1] 77/22 seem [4] 55/5 75/1 83/25 84/5 segmenting [1] 45/1 selection [1] 136/20 selfish [1] 104/2 senior [5] 1/10 1/14 4/6 50/17 131/17 sense [6] 21/17 56/13 72/8 133/1 134/3 134/20 sent [2] 36/1 106/15 sentence [6] 14/9 84/4 110/11 116/19 121/19 124/9 sentencings [1] 137/11 separate [2] 23/1 61/2 separately [8] 18/18 19/21 23/10 30/20 59/21 59/22 60/10 60/17 series [2] 70/7 103/21 serious [2] 40/23 124/18 session [1] 4/3 set [5] 107/10 107/15</p>	<p>sets [1] 59/23 setting [1] 115/2 settled [1] 105/5 seven [1] 135/15 Seventh [3] 122/17 122/23 127/25 Shall [1] 4/13 shape [6] 32/1 95/13 102/20 102/20 102/21 103/4 shared [1] 20/7 shareholder [11] 77/13 77/14 85/2 85/20 86/2 91/1 110/19 113/2 115/14 116/1 116/10 shareholder's [2] 85/12 85/14 shareholders [12] 45/12 78/19 78/20 79/9 82/14 84/19 86/20 89/6 90/20 107/6 110/18 111/8 shareholders' [1] 110/23 shares [2] 82/15 89/17 sharp [1] 7/2 she [88] 47/11 47/13 47/13 57/3 57/23 58/7 58/11 58/17 58/22 58/22 58/23 59/3 59/7 59/10 59/14 59/15 59/15 64/20 64/24 65/4 65/6 65/7 65/14 65/17 66/3 66/14 66/23 67/22 67/23 70/1 70/5 70/5 70/21 70/21 70/21 70/22 70/22 71/3 75/25 75/25 76/4 81/15 81/17 81/17 82/2 82/3 82/6 82/17 82/18 83/9 83/17 88/20 88/20 88/20 89/13 93/14 93/20 95/16 95/20 96/3 96/7 96/8 96/9 96/9 96/16 96/16 97/4 97/15 97/16 97/16 98/10 98/10 98/11 98/12 99/12 99/12 99/19 99/20 99/22 99/22 100/22 101/24 102/19 102/21 102/21 102/22 103/3 103/7 she's [15] 58/13 58/14 58/14 59/9 59/12 59/13 60/19 66/22 74/17 74/18 83/10 95/12 95/14 95/19 101/25 short [1] 110/11 shorter [1] 11/20 shorthand [1] 52/17 shortly [1] 64/24 should [23] 6/20 6/23 15/6 16/2 23/12 24/17 25/9 27/20 27/21 43/20 52/6 54/5 56/2 64/15 65/23 67/15 67/19 69/6 69/22 75/13 79/24</p>	<p>84/1 84/5 86/2 86/6 86/11 90/6 91/25 92/2 95/2 99/22 109/5 113/14 117/13 117/17 117/20 120/4 135/7 138/20 shouldn't [2] 95/2 130/13 show [11] 17/23 21/17 27/11 28/3 29/7 31/2 31/10 39/1 103/6 132/1 132/23 showed [1] 18/5 showing [1] 28/6 shown [3] 17/22 42/7 47/22 shows [2] 18/6 18/25 sic [4] 11/2 39/2 64/21 113/1 side [6] 13/23 13/24 18/25 83/14 111/12 130/9 sigh [1] 18/17 sign [7] 46/22 46/24 46/24 47/10 47/15 55/9 62/12 signaling [1] 58/1 signatories [2] 55/9 124/18 signature [2] 48/8 55/15 signed [9] 36/11 36/13 45/20 48/1 51/2 55/7 55/7 55/14 103/7 signers [2] 44/10 49/3 significant [3] 51/16 101/2 136/17 significantly [2] 95/23 95/23 signing [1] 48/3 similar [14] 18/23 20/7 20/7 21/10 21/11 21/13 21/16 22/2 56/12 64/11 67/20 83/18 134/11 134/18 similarly [1] 64/19 simple [2] 54/21 87/18 simply [10] 9/17 43/5 43/13 53/1 92/16 97/2 98/12 110/11 112/23 117/15 since [1] 125/21 single [6] 16/21 90/19 123/22 123/24 124/8 129/21 sir [1] 5/11 sit [1] 9/7 site [1] 62/13 sitting [2] 95/12 101/25 situation [2] 44/7 127/2 six [2] 30/16 135/15 skaplan [1] 2/6 skipping [1] 104/13 slide [2] 25/11 25/15 slightly [2] 53/15 110/3 small [1] 134/8</p>	<p>smooth [1] 91/3 snippets [2] 23/23 80/5 snuck [1] 70/7 so [198] So as [1] 20/24 So he's [1] 62/5 So I think [2] 54/9 119/25 So it's [1] 75/6 So just [1] 80/2 So this handles [1] 57/18 so this is [5] 25/19 29/9 81/14 109/10 131/4 So this issue [1] 52/15 So this testimony [1] 58/20 so-called [3] 50/8 51/21 52/24 sole [2] 16/5 96/23 solely [1] 113/2 solve [2] 86/25 89/25 some [45] 6/3 6/7 13/16 20/10 20/19 20/20 20/23 20/24 25/2 26/13 29/13 30/16 42/20 44/20 46/1 53/17 54/1 57/16 58/1 61/10 61/19 62/7 63/20 64/22 74/11 77/22 83/25 90/9 90/16 107/25 108/1 119/7 119/9 122/10 123/12 124/11 125/16 127/3 130/9 132/10 132/24 133/20 134/15 137/11 137/17 somebody [5] 7/3 11/24 74/4 74/5 74/6 somehow [9] 14/1 15/19 17/16 17/24 68/7 90/7 97/7 100/12 104/14 someone [8] 41/4 41/10 41/11 45/19 47/17 48/22 87/7 133/15 something [14] 13/18 38/14 39/22 40/11 49/24 57/10 61/19 61/21 65/4 70/20 71/15 83/23 117/23 135/23 sometime [2] 50/18 135/20 somewhere [1] 88/12 soon [2] 31/19 33/1 sooner [1] 103/19 sorry [13] 13/7 22/16 35/2 37/23 56/8 63/4 65/20 65/22 70/22 104/8 106/4 121/22 128/7 sort [10] 13/21 17/18 19/9 34/23 52/16 54/1 60/7 68/25 78/5 81/9 sound [2] 63/21 131/13 sounded [1] 81/10 sounds [2] 44/19 74/20</p>
---	---	--	--	---

S	Case 1:13-mc-01268-L Document 119 Filed 02/15/24 Page 159 of 162	strawman [1] 20/8	sum [1] 89/21	162 5 75/12
<p>source [5] 132/2 132/20 133/10 136/1 136/2</p> <p>speak [1] 20/12</p> <p>speaking [3] 97/17 98/10 98/14</p> <p>specialized [4] 22/9 93/21 96/8 99/23</p> <p>species [2] 53/5 90/25</p> <p>specific [20] 20/17 22/4 23/3 23/16 24/3 27/15 27/19 30/3 31/2 31/11 33/17 50/9 55/17 108/24 110/17 114/25 115/1 116/9 116/15 117/9</p> <p>specifically [5] 19/4 36/8 36/17 86/14 93/2</p> <p>speculated [1] 70/5</p> <p>speculating [5] 58/15 59/12 61/24 62/5 74/19</p> <p>speculation [5] 62/6 62/8 66/15 70/2 70/13</p> <p>speed [1] 104/14</p> <p>spend [4] 77/19 86/7 86/9 87/2</p> <p>spent [1] 46/16</p> <p>split [1] 8/8</p> <p>splitting [1] 133/1</p> <p>spread [3] 10/23 11/22 16/11</p> <p>spreads [1] 9/20</p> <p>squarely [8] 80/7 81/3 81/12 82/19 84/9 125/21 126/14 128/3</p> <p>staff [1] 36/18</p> <p>stagnant [2] 81/19 87/24</p> <p>stand [3] 60/12 102/1 102/19</p> <p>stand-alone [1] 60/12</p> <p>standard [22] 29/25 30/1 32/19 33/3 33/8 33/9 33/17 33/19 34/1 34/2 35/11 38/8 38/22 38/25 49/5 113/9 113/9 125/23 126/1 126/2 126/22 130/3</p> <p>standing [1] 48/19</p> <p>stands [2] 76/21 139/10</p> <p>Stanton [3] 3/4 5/18 104/21</p> <p>Stanton Jones [1] 5/18</p> <p>Star [2] 37/18 37/24</p> <p>start [17] 6/1 8/16 12/12 17/11 30/24 57/14 69/16 69/18 69/19 69/20 73/20 78/10 92/7 104/19 112/12 121/25 130/3</p> <p>started [1] 85/6</p> <p>starters [1] 25/5</p> <p>starting [5] 24/10 61/12 64/18 66/2 106/9</p> <p>starts [4] 64/21 97/12</p>	<p>state [2] 4/9 85/18</p> <p>stated [3] 9/12 9/13 10/13</p> <p>statement [14] 13/25 51/8 51/8 51/11 90/19 90/25 100/1 110/10 110/13 122/22 123/9 126/12 128/8 132/14</p> <p>statements [76] 13/22 13/23 19/10 24/22 24/24 25/19 26/6 26/10 27/6 27/10 27/15 27/19 27/22 29/18 40/8 40/10 40/13 40/14 40/16 40/21 41/3 41/6 41/10 41/16 43/1 43/18 43/19 44/23 47/1 47/6 47/7 49/20 50/2 50/4 50/9 50/10 50/22 50/24 51/3 51/3 51/6 51/10 51/15 51/18 51/22 52/4 52/5 52/15 52/20 52/21 53/9 54/17 55/3 59/24 90/9 93/12 95/20 97/4 97/5 98/17 99/7 99/9 99/15 99/16 99/18 100/16 101/22 101/23 103/3 121/16 128/4 129/2 129/4 132/6 132/9 137/1</p> <p>statements' [1] 50/8</p> <p>states [5] 1/1 1/14 14/10 48/17 110/12</p> <p>stating [1] 113/21</p> <p>statistical [1] 21/13</p> <p>statute [1] 55/10</p> <p>staying [1] 118/3</p> <p>stays [1] 12/13</p> <p>Stegman [27] 119/20 120/3 120/13 120/17 120/19 120/23 121/9 121/11 121/12 121/17 121/20 122/1 122/3 122/4 124/11 125/4 125/5 125/13 131/1 131/2 131/4 131/17 131/18 133/7 133/7 134/12 135/11</p> <p>stenography [1] 3/16</p> <p>step [6] 6/22 6/23 6/25 7/7 7/8 85/17</p> <p>stern [11] 3/3 3/9 5/13 15/17 18/16 79/7 79/8 79/11 80/8 90/12 104/9</p> <p>Stern's [1] 79/5</p> <p>still [13] 6/16 7/2 26/12 60/1 67/14 86/1 89/25 90/21 115/22 118/16 121/3 132/24 136/15</p> <p>stock [4] 1/10 4/7 50/17 83/11</p> <p>stop [1] 6/20</p> <p>stopped [2] 25/16 89/22</p> <p>straightforward [3] 14/2 109/12 109/24</p> <p>strangles [1] 76/19</p>	<p>strays [1] 70/2</p> <p>street [8] 2/16 63/20 72/13 91/18 95/21 95/22 97/12 100/17</p> <p>stressed [1] 30/6</p> <p>stricken [3] 88/7 88/17 89/5</p> <p>strike [5] 86/23 88/5 88/15 107/24 108/2</p> <p>striking [2] 87/12 89/14</p> <p>strong [1] 34/10</p> <p>struck [1] 89/4</p> <p>structure [1] 20/1</p> <p>struggled [1] 107/14</p> <p>study [18] 9/2 9/7 9/9 9/11 9/14 9/17 11/11 14/6 14/18 15/4 15/20 16/3 17/8 17/18 17/20 17/23 21/9 39/11</p> <p>subject [8] 15/5 51/16 52/16 63/8 72/18 91/9 122/10 125/14</p> <p>subjective [5] 80/18 84/19 85/9 85/12 87/1</p> <p>submission [1] 59/21</p> <p>submit [2] 49/4 86/8</p> <p>submitted [1] 59/21</p> <p>subpart [1] 131/25</p> <p>subsection [8] 41/1 42/3 42/5 42/10 42/25 52/16 133/9 133/14</p> <p>Subsections [1] 42/17</p> <p>subsequent [1] 97/10</p> <p>subspecies [1] 54/2</p> <p>substance [3] 86/17 86/18 89/21</p> <p>substantially [4] 33/23 33/24 38/23 38/23</p> <p>substantive [1] 36/22</p> <p>substantively [1] 64/11</p> <p>such [8] 42/24 43/3 44/24 97/11 100/9 102/12 102/21 125/19</p> <p>suddenly [1] 14/16</p> <p>suffered [2] 83/11 89/12</p> <p>suffers [1] 89/11</p> <p>sufficient [7] 43/14 43/15 50/19 55/20 55/22 73/3 124/24</p> <p>suggest [3] 24/1 24/3 27/2</p> <p>suggested [1] 7/18</p> <p>suggesting [1] 113/7</p> <p>suggestion [3] 55/19 55/24 90/6</p> <p>suing [1] 83/16</p> <p>Suisse [28] 24/14 24/16 24/22 24/24 25/3 25/18 25/25 26/4 26/5 26/10 26/14 26/15 26/19 26/23 26/25 27/1 27/3 27/19 27/21 28/5 28/7 28/17 28/22 29/8 29/18 29/21 30/5 30/11</p>	<p>sum [1] 89/21</p> <p>summarized [1] 16/14</p> <p>summary [11] 15/25 21/16 31/14 82/9 82/10 82/18 84/2 90/22 117/8 117/8 135/23</p> <p>summer [3] 25/20 91/2 102/16</p> <p>superficial [2] 73/5 86/24</p> <p>supply [3] 9/25 11/1 16/11</p> <p>support [7] 9/11 10/14 17/14 17/15 30/11 33/1 127/7</p> <p>supported [2] 14/18 116/16</p> <p>supporting [1] 117/12</p> <p>supports [4] 14/12 74/9 124/3 129/21</p> <p>suppose [1] 81/7</p> <p>supposed [1] 58/21</p> <p>supposedly [4] 13/12 96/24 100/17 125/4</p> <p>suppositions [1] 60/8</p> <p>Supreme [4] 113/6 113/11 114/6 118/5</p> <p>Supreme Court [2] 113/11 114/6</p> <p>Supreme Court's [1] 113/6</p> <p>Sur [1] 74/13</p> <p>sure [6] 31/21 49/24 55/4 109/7 138/7 138/13</p> <p>surely [2] 21/6 36/12</p> <p>surprised [5] 73/5 80/17 80/23 81/8 102/22</p> <p>survey [2] 21/12 21/14</p> <p>sustainable [2] 65/2 65/3</p> <p>sustained [2] 75/19 88/4</p> <p>sustaining [1] 89/15</p> <p>sweep [36] 9/16 11/7 11/7 11/17 15/18 16/19 17/5 17/12 17/17 18/5 18/14 18/21 23/4 23/20 25/7 30/12 31/24 32/10 32/11 57/11 57/22 58/4 58/8 58/18 58/21 60/9 74/19 76/1 76/5 80/14 85/13 92/23 94/2 99/11 112/20 138/21</p> <p>sweeping [1] 19/10</p> <p>switch [3] 13/16 14/20 15/7</p> <p>system [1] 42/16</p>	<p>Tagoe's [5] 57/15 58/20 67/6 73/7 73/8</p> <p>take [14] 12/19 25/9 26/3 56/23 76/18 81/8 81/8 85/17 102/23 104/15 104/23 105/19 130/1 138/16</p> <p>taken [5] 78/20 87/11 101/3 114/21 119/25</p> <p>takes [1] 23/23</p> <p>taking [2] 120/18 138/7</p> <p>talk [6] 23/1 33/12 35/8 61/1 78/24 130/19</p> <p>talked [3] 6/24 35/8 138/5</p> <p>talking [21] 23/13 23/13 26/13 35/5 39/5 50/9 50/23 50/24 57/14 59/13 61/21 62/4 62/7 74/16 74/18 74/18 78/20 82/21 87/19 117/4 134/13</p> <p>talks [1] 23/10</p> <p>task [3] 109/17 110/25 120/1</p> <p>tax [2] 34/11 65/10</p> <p>team's [1] 47/20</p> <p>teams [1] 47/18</p> <p>telephone [1] 77/20</p> <p>tell [15] 6/21 7/6 32/6 52/3 52/4 54/22 76/4 77/4 78/17 84/16 86/13 95/16 109/6 127/18 138/14</p> <p>telling [4] 26/16 95/13 95/15 110/17</p> <p>tells [2] 6/23 7/2</p> <p>ten [2] 37/18 76/18</p> <p>term [6] 10/25 11/12 11/20 11/20 17/24 50/14</p> <p>terms [12] 7/17 8/7 50/2 50/8 90/11 90/19 106/18 108/5 112/8 113/22 114/16 117/6</p> <p>test [3] 116/9 126/20 126/21</p> <p>testified [27] 13/18 14/16 15/11 15/13 21/7 29/2 36/15 37/7 38/12 46/10 46/14 46/18 47/2 47/4 56/25 75/4 76/14 80/6 80/10 81/17 83/14 84/7 84/14 90/20 91/1 92/25 93/20</p> <p>testifies [3] 62/17 63/14 70/21</p> <p>testify [14] 13/17 16/3 28/10 28/14 28/15 38/11 42/15 57/10 62/24 63/8 90/14 93/4 93/5 93/8</p> <p>testifying [5] 34/8 73/15 74/22 78/19 125/6</p> <p>testimony [138] 15/1 15/10 16/1 16/15 22/11</p>

T	Case 1:13-mc-01287-RC Document 719 Filed 02/15/24 Page 160 of 162	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8	36/28 37/10 40/1 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8
<p>testimony... [133] 24/11 25/12 25/14 25/16 28/2 29/12 30/4 30/18 32/14 32/21 40/10 40/15 41/6 42/7 43/2 43/19 45/24 46/21 47/16 48/2 48/6 48/7 55/12 55/17 56/16 56/18 57/7 57/10 57/12 57/14 57/15 58/14 58/20 59/2 59/12 60/7 60/21 60/24 61/8 62/9 62/22 63/7 64/7 64/10 64/11 64/15 64/16 64/23 66/11 66/15 66/18 66/21 67/13 67/17 67/20 68/4 68/6 68/14 69/2 69/5 69/21 69/25 69/25 70/18 71/1 71/19 71/19 71/22 72/7 72/10 72/14 72/15 73/16 74/17 74/23 75/2 75/11 75/14 75/22 76/7 76/10 77/14 77/14 78/6 79/18 79/21 80/3 80/17 81/1 81/15 83/19 84/8 84/22 85/2 85/15 85/20 86/2 86/11 86/24 87/1 87/3 87/7 87/14 88/5 88/15 89/7 89/10 89/12 89/15 89/20 90/5 91/4 91/17 92/1 92/8 93/24 93/25 94/14 94/19 94/20 94/21 96/17 97/6 99/1 99/20 99/21 100/9 100/21 101/16 101/18 101/24 102/6 103/8 Thakor [3] 137/25 138/1 139/4 than [19] 35/14 37/5 37/13 38/24 39/2 44/12 48/4 49/17 49/21 72/16 96/8 96/10 99/6 99/14 100/15 103/19 108/16 119/5 125/1 Thank [27] 6/10 7/13 8/18 8/21 16/4 22/14 22/23 22/23 24/5 29/12 35/15 37/20 37/24 38/1 40/2 42/2 49/25 56/3 69/10 76/17 103/11 104/6 104/21 117/21 118/1 129/22 136/4 Thank you [21] 6/10 7/13 8/18 16/4 22/14 22/23 24/5 29/12 35/15 37/20 37/24 40/2 42/2 49/25 56/3 69/10 103/11 104/6 104/21 117/21 129/22 Thanks [1] 69/11 that [893] that's [106] 11/12 13/5 14/21 15/14 18/1 18/2 18/2 18/15 20/21 21/12 22/22 23/22 25/21 29/25 29/25 34/14</p>	<p>44/7 46/15 47/20 48/8 48/17 48/19 49/21 49/25 50/7 50/23 53/13 53/20 58/12 59/16 60/11 62/20 63/1 64/4 70/23 74/2 74/21 75/13 76/3 76/13 78/7 78/23 79/2 79/2 82/11 82/19 82/24 84/2 84/22 90/21 90/24 94/11 94/25 95/14 96/6 96/9 96/13 98/18 99/23 100/9 104/7 104/15 104/18 105/15 107/6 107/16 108/8 108/15 108/15 109/3 110/21 110/24 114/4 114/6 115/19 116/25 117/2 117/3 117/5 117/9 117/9 118/14 119/15 122/1 122/4 122/7 122/21 127/25 129/23 130/22 131/11 131/20 132/6 132/16 132/17 133/8 133/13 133/24 133/24 135/18 136/3 138/8 their [98] 6/8 6/8 7/20 10/20 11/10 11/20 11/23 13/15 16/5 18/4 18/12 19/9 30/11 33/13 33/22 33/23 33/24 38/17 38/19 39/22 40/20 42/21 43/7 43/25 44/1 44/25 45/10 46/11 46/22 47/18 48/2 48/2 48/3 48/3 49/10 51/6 52/16 52/19 53/2 53/14 57/7 57/11 58/9 58/10 60/16 60/18 64/8 64/14 66/11 66/20 67/21 67/21 68/3 68/25 69/6 69/6 71/13 72/14 72/15 73/4 73/10 73/16 73/16 73/22 73/23 74/21 77/5 78/19 81/13 82/14 82/15 84/17 85/23 86/21 93/1 96/23 96/24 107/12 110/23 113/17 115/6 115/20 119/10 119/11 120/25 122/12 122/14 122/17 123/1 123/2 124/9 125/15 131/20 132/19 135/8 135/18 138/5 138/9 them [64] 9/7 19/19 19/20 23/20 23/24 27/11 29/3 30/8 30/20 31/12 33/12 33/21 34/7 35/1 35/6 35/19 36/6 36/7 36/20 38/6 38/10 38/12 38/12 38/18 38/19 39/17 39/25 40/15 41/8 41/16 46/12 46/19 46/23 46/24 46/25 48/3 48/3 48/8 51/7 52/2 54/13 55/9 55/15 55/24 57/1 70/20</p>	<p>76/15 84/21 92/5 92/9 99/19 102/24 104/14 107/21 109/6 124/22 129/19 136/19 138/8 138/22 themselves [12] 4/13 25/20 46/24 49/3 66/8 71/8 92/9 96/23 97/7 99/5 99/13 113/17 then [53] 7/16 8/2 8/4 9/2 9/7 9/8 13/18 20/23 22/14 25/15 25/16 25/18 26/5 26/20 30/6 32/14 33/2 33/12 36/7 39/24 46/21 46/23 61/8 61/12 67/18 67/19 69/21 77/6 79/4 79/25 80/4 82/21 84/4 85/10 91/9 95/17 97/3 98/1 98/11 101/19 102/9 110/15 119/11 121/16 122/2 126/1 126/20 134/1 137/4 137/15 137/19 138/3 138/18 then-Secretary [1] 121/16 theory [7] 18/12 19/9 39/23 82/1 82/11 82/12 88/25 there [98] 9/1 9/25 10/3 10/21 10/24 11/9 11/13 14/20 17/3 17/6 18/22 19/4 20/24 21/18 23/5 23/16 24/1 25/1 27/14 30/15 31/16 31/23 32/19 32/24 37/7 37/8 41/5 41/5 41/14 42/3 44/11 45/14 45/18 45/22 45/23 45/24 46/20 47/24 48/3 53/20 53/23 54/16 55/17 59/25 61/20 64/23 65/10 65/19 70/11 79/8 81/11 81/17 81/21 82/9 83/14 83/24 85/11 86/2 87/23 88/6 88/7 90/17 97/15 97/17 98/9 98/14 101/4 107/1 107/6 107/25 108/6 108/12 108/19 108/25 109/17 110/9 110/10 114/18 115/1 115/8 115/25 117/13 119/22 121/7 122/5 124/18 124/19 124/25 126/4 126/12 127/19 127/23 128/14 130/20 130/21 132/15 133/13 135/21 there's [58] 9/2 9/3 11/16 11/19 13/22 15/6 16/10 16/19 16/23 17/14 17/15 17/25 18/9 18/23 21/3 24/2 27/17 28/19 29/15 30/4 32/3 32/7 32/14 34/5 42/23 43/12 43/20 44/12 45/4 46/8 49/18 50/6 51/9</p>	<p>59/17 75/10 84/21 89/5 90/6 90/16 96/19 99/25 101/2 110/4 117/14 124/2 124/10 128/22 130/16 130/16 130/18 131/15 133/12 134/10 135/7 138/18 thereby [1] 119/1 therefore [5] 10/1 74/2 99/2 102/8 138/2 these [62] 10/1 10/16 14/7 15/3 24/22 26/1 29/8 31/6 32/17 32/20 33/11 34/2 34/4 34/12 34/13 34/23 35/5 35/10 35/12 38/17 41/6 41/9 41/15 42/6 48/1 49/4 51/6 51/18 51/21 52/4 52/5 52/23 55/7 55/7 56/1 56/22 56/24 57/25 58/9 60/4 66/16 69/8 70/10 71/11 72/6 72/9 72/18 78/15 80/15 81/7 85/22 86/9 89/6 91/21 91/23 98/15 103/2 107/20 111/4 118/22 118/23 139/2 they [235] they'd [1] 97/9 they'll [1] 137/24 they're [52] 16/16 16/16 16/18 27/9 34/5 34/22 38/17 39/15 39/20 39/21 40/18 43/20 44/2 44/17 45/11 45/11 50/10 51/11 51/24 52/6 52/23 55/2 70/10 72/21 73/25 74/7 74/20 84/9 86/5 89/3 92/4 94/8 94/13 95/13 95/13 96/24 98/15 98/25 99/19 100/2 100/3 100/21 100</p>							

<p>T Case 1:13-mc-01289-TC Document 119 Filed 02/15/24 Page 161 of 163</p> <p>three... [2] 105/23 136/14</p> <p>threw [2] 32/3 70/4</p> <p>through [22] 6/17 13/21 30/18 43/5 46/23 47/3 47/3 48/8 56/14 57/13 57/17 61/13 63/5 64/14 76/7 82/4 86/20 89/2 97/20 98/8 104/14 116/15</p> <p>throughout [5] 10/19 15/10 26/9 72/20 72/22</p> <p>throws [1] 23/24</p> <p>thrust [1] 13/15</p> <p>thus [2] 67/3 113/3</p> <p>tighter [2] 10/23 11/21</p> <p>time [58] 6/7 6/14 7/6 8/7 8/23 13/2 13/2 21/9 28/21 38/13 41/3 44/9 45/19 46/7 46/16 48/9 50/15 56/13 77/19 79/3 81/13 83/1 86/7 86/9 87/2 87/4 95/14 97/4 99/2 99/19 100/18 101/19 101/20 101/20 102/7 103/1 103/10 103/13 104/14 110/22 111/3 111/5 111/8 111/25 112/5 112/19 113/10 113/15 113/18 114/14 118/9 121/6 130/1 130/7 134/5 134/6 134/7 138/3</p> <p>times [1] 120/1</p> <p>timing [1] 100/1</p> <p>Timothy [1] 56/17</p> <p>titled [1] 140/4</p> <p>today [9] 6/9 6/24 7/1 25/6 78/18 104/23 105/19 111/19 120/1</p> <p>together [2] 19/19 111/4</p> <p>told [21] 6/21 6/22 6/24 7/15 13/17 24/16 26/21 26/24 27/2 28/11 70/20 70/21 70/22 76/3 76/15 88/16 89/4 102/19 122/3 124/11 125/4</p> <p>tomorrow [5] 137/12 137/15 138/12 138/16 138/23</p> <p>tonight [1] 8/10</p> <p>too [8] 9/5 29/21 54/6 67/18 71/9 74/21 81/10 118/3</p> <p>took [5] 80/1 80/14 81/10 102/18 121/24</p> <p>top [10] 31/18 31/22 70/12 70/14 78/10 78/10 78/11 79/4 79/13 88/14</p> <p>tort [3] 113/9 113/9 115/7</p> <p>tort-based [2] 113/9 113/9</p> <p>totalitarian [1] 81/10</p> <p>totally [5] 55/5 85/12</p>	<p>toto [1] 23/15</p> <p>touch [1] 111/23</p> <p>touched [1] 113/19</p> <p>tracks [1] 82/17</p> <p>trading [1] 18/4</p> <p>transcript [11] 1/13 3/16 29/16 46/2 46/2 60/13 61/9 70/4 88/12 102/2 140/3</p> <p>transcription [1] 3/16</p> <p>transmitted [2] 41/4 41/8</p> <p>transparency [1] 46/17</p> <p>transparently [1] 26/5</p> <p>trash [1] 32/3</p> <p>tread [1] 116/17</p> <p>treading [1] 120/1</p> <p>Treasury [41] 8/4 14/14 20/4 24/17 25/9 28/4 28/20 28/23 29/5 50/14 50/16 58/2 61/14 64/25 67/2 70/5 70/22 71/6 71/23 74/19 75/17 82/14 93/18 100/19 102/23 115/24 124/22 131/5 131/6 131/7 131/8 131/9 131/9 131/11 131/17 131/17 131/19 133/10 133/25 134/15 134/25</p> <p>treated [7] 33/5 64/15 67/15 67/19 69/7 75/9 75/13</p> <p>treatment [1] 87/9</p> <p>trial [83] 6/17 10/12 13/9 13/13 14/17 15/1 15/6 15/10 16/4 19/21 22/3 22/18 24/21 25/4 26/9 27/5 28/1 28/11 29/11 30/5 30/16 31/6 31/8 32/17 32/20 34/8 35/19 36/4 40/12 45/24 46/1 46/13 47/2 47/4 54/6 60/20 65/5 68/7 70/3 70/6 71/18 72/21 72/22 76/6 76/7 77/20 78/2 81/20 83/5 83/8 84/11 84/14 85/1 85/6 85/19 86/7 86/10 86/11 87/3 87/21 89/14 101/15 105/1 105/20 106/2 106/14 107/14 110/1 112/2 112/6 115/15 117/20 119/5 120/22 122/8 122/11 123/4 125/9 125/22 126/7 130/6 136/23 136/24</p> <p>trial one [7] 22/18 25/4 27/5 28/1 29/11 30/5 35/19</p> <p>trials [1] 117/7</p> <p>tried [3] 12/24 31/5 109/23</p> <p>trillion [1] 18/2</p> <p>triple [1] 128/15</p> <p>triple-hearsay [1]</p>	<p>trouble [2] 119/7 119/9</p> <p>true [16] 13/20 27/17 29/21 36/14 52/1 53/20 58/12 59/16 97/4 98/3 98/18 98/20 101/20 108/15 114/25 126/8</p> <p>trustworthiness [6] 43/14 43/16 49/16 124/24 135/4 135/6</p> <p>trustworthy [11] 132/1 132/6 132/10 132/15 132/20 132/24 133/9 133/10 133/14 134/9 136/2</p> <p>truth [17] 24/25 26/6 27/10 28/3 29/18 52/5 92/5 96/12 96/25 98/25 99/23 100/15 100/23 100/25 101/25 102/5 132/14</p> <p>truthfully [1] 67/12</p> <p>truthfulness [1] 46/11</p> <p>try [19] 8/8 8/12 21/9 28/3 33/25 50/1 63/4 64/5 77/9 87/18 98/16 101/10 108/25 111/2 125/2 137/3 137/9 137/18 139/6</p> <p>trying [27] 10/16 38/17 52/6 59/5 61/10 61/13 61/15 61/21 62/3 62/4 62/7 63/3 64/3 64/13 66/17 69/3 73/25 74/7 74/20 74/25 75/23 93/22 94/4 98/15 100/2 108/5 109/19</p> <p>Tuesday [3] 104/3 136/19 137/18</p> <p>turn [5] 6/19 52/1 70/19 79/17 131/22</p> <p>turned [2] 25/3 69/8</p> <p>turning [3] 24/9 81/14 82/21</p> <p>tweak [1] 138/19</p> <p>twice [1] 132/3</p> <p>two [36] 9/1 9/6 13/22 14/7 17/3 23/10 24/3 24/22 30/15 30/17 30/22 31/4 33/3 33/5 33/8 35/17 36/8 36/19 39/25 40/18 45/4 66/15 68/2 75/5 77/6 78/18 78/25 121/7 121/10 122/6 124/21 130/16 131/24 135/5 137/16 137/22</p> <p>type [1] 69/2</p> <p>typed [3] 51/6 55/23 131/18</p> <p>types [1] 34/11</p> <p>typical [1] 21/7</p> <p>typing [2] 131/19 131/22</p>	<p>U</p> <p>U.S. [2] 3/13 55/11</p> <p>U.S. [1] 7/4</p> <p>unreasonableness [3] 72/24 110/6 110/14</p> <p>unreasonably [3] 110/8 118/17 118/24</p> <p>unreliable [7] 10/15 11/25 12/5 12/6 39/11 51/23 54/18</p> <p>unspecified [1] 108/1</p> <p>until [3] 36/13 63/16 112/5</p> <p>untrustworthy [1] 132/2</p> <p>up [32] 8/1 8/16 10/19 15/9 15/16 25/4 33/4 36/12 38/8 46/1 47/13 54/8 57/24 64/16 66/7 70/9 71/7 72/20 72/22 78/6 79/12 88/14 94/14 97/9 101/15 104/23 105/19 118/3 131/18 131/19 137/15 138/16</p> <p>upfront [2] 51/18 77/16</p> <p>upon [2] 27/18 36/24</p> <p>upset [1] 21/23</p> <p>urgency [2] 134/20 135/3</p> <p>us [7] 103/18 109/11 123/18 126/15 132/23 139/1 139/2</p> <p>use [9] 22/5 29/11 39/23 52/6 96/6 96/7 96/14 108/14 132/21</p> <p>used [3] 11/12 80/16 80/21</p> <p>uses [2] 134/18 135/2</p> <p>using [1] 15/19</p> <p>Ustian [1] 21/12</p>	<p>V</p> <p>vague [1] 26/13</p> <p>valid [2] 54/12 96/14</p> <p>valuation [1] 76/13</p> <p>value [6] 10/2 34/16 35/1 82/15 89/17 101/4</p> <p>various [2] 44/18 108/20</p> <p>Varma [3] 3/4 5/20 136/9</p> <p>vast [2] 12/11 12/14</p> <p>vehicle [1] 35/14</p> <p>verbatim [1] 62/18</p> <p>verdict [2] 138/19 139/5</p> <p>version [2] 106/22 106/23</p> <p>versus [5] 55/2 96/20 96/21 108/18 114/7</p> <p>very [42] 6/12 8/14 8/19 14/9 21/12 22/24 23/16 36/15 42/14 43/25 45/10 45/24 49/11 49/11 49/14 49/14 51/12 51/14 68/19 73/2 73/5 83/18 84/15 85/1 88/15 89/19 100/14 103/23 110/17 116/15 123/17 124/18 130/15 130/18 134/11</p>
--	--	---	---	---

V	W	X	Y	Z
<p>very... [7] 134/11 134/18 134/18 136/11 136/17 138/18 138/25 via [1] 80/6 view [10] 17/14 17/16 34/7 65/1 67/16 113/7 122/17 124/3 124/4 138/2 views [5] 73/1 73/7 73/8 73/22 85/23 Vince [1] 5/5 Vince Colatriano [1] 5/5 Vincent [1] 1/16 violated [6] 14/1 85/14 114/23 116/10 119/1 138/20 violating [2] 115/14 115/25 violation [1] 57/8 Virginia [3] 105/1 105/5 105/14 vividly [1] 68/21 volatility [1] 50/12 vouch [2] 42/17 42/21 vs [1] 1/5</p>	<p>ways [1] 115/25 we [197] we believe [6] 56/12 69/6 98/23 106/24 114/10 121/4 we don't [1] 137/23 we will [8] 7/25 8/2 8/12 33/2 50/18 77/6 119/12 138/22 we'd [2] 104/23 134/10 we'll [17] 6/1 6/8 54/15 57/14 76/18 77/7 94/9 94/21 94/25 103/14 105/16 111/18 111/24 137/9 137/18 139/6 139/7 we're [33] 7/12 17/4 24/9 33/15 33/15 34/20 35/5 39/10 50/9 50/23 50/24 51/19 57/14 63/25 64/3 69/3 72/5 86/3 86/8 87/19 88/23 89/2 90/24 91/3 101/12 103/22 105/9 116/25 120/18 136/4 136/11 138/7 139/3 we've [17] 7/19 9/19 14/1 17/22 25/6 59/22 68/10 81/7 108/2 108/4 108/9 110/3 110/10 110/15 111/20 112/3 138/11 website [2] 45/13 45/14 weekend [1] 6/19 weekly [3] 26/22 28/14 28/19 weight [6] 9/17 9/18 12/2 54/20 54/22 71/13 well [55] 6/8 8/20 9/5 11/11 12/20 15/6 29/24 36/12 39/23 45/13 46/3 47/18 49/1 51/12 53/4 53/16 53/17 56/2 56/10 57/12 59/7 59/9 60/12 61/3 62/10 62/25 63/2 63/9 65/4 69/16 72/9 74/1 74/7 74/11 75/13 79/10 80/22 81/10 89/13 91/7 93/24 94/11 100/24 103/23 107/19 109/19 116/25 120/2 124/15 127/25 129/14 133/3 133/6 135/11 137/5 well-aware [1] 124/15 well-briefed [1] 91/7 went [11] 7/1 61/12 65/17 66/3 71/3 72/14 79/25 82/4 89/17 116/4 133/6 were [97] 10/2 12/15 14/8 15/5 17/16 17/24 23/9 23/18 23/19 24/24 25/5 26/10 27/8 27/11 29/8 29/17 29/19 29/20 29/24 30/15 30/16</p>	<p>30/22 35/18 35/19 35/20 35/21 35/22 35/24 35/25 37/7 37/8 38/3 38/4 38/7 42/17 42/22 45/19 45/20 47/17 48/6 48/7 48/14 55/18 56/25 57/4 58/1 58/3 59/5 61/10 61/21 61/25 62/4 62/7 62/14 65/1 65/10 66/14 74/3 74/23 74/24 75/4 75/18 78/15 78/19 79/24 80/22 81/18 81/21 81/24 87/22 87/23 88/23 89/17 91/2 92/16 94/3 94/4 94/7 94/11 97/4 98/18 99/2 99/7 99/9 99/15 99/15 99/18 102/7 102/19 102/21 107/25 115/6 115/25 117/19 weren't [5] 27/9 79/10 90/21 94/5 134/9 Westlaw [1] 22/20 what [175] what's [13] 34/16 41/20 46/11 48/2 90/13 92/18 94/16 99/18 108/1 117/25 120/10 128/10 136/7 whatever [8] 6/4 6/5 70/10 92/15 101/2 101/4 124/10 133/19 whatsoever [5] 11/15 17/25 41/5 42/4 55/25 when [28] 6/21 6/23 7/6 9/23 13/21 26/17 32/20 36/7 51/10 57/21 61/6 62/5 65/17 66/3 71/3 72/25 73/5 83/15 92/22 93/14 97/14 98/3 98/20 106/24 116/18 118/19 123/25 137/3 where [22] 19/25 22/10 22/15 29/4 37/13 41/15 57/25 65/8 67/13 73/20 77/4 97/2 98/4 101/24 115/7 124/18 124/22 127/2 127/18 133/18 133/22 138/19 whereas [4] 37/4 103/21 109/9 119/13 whereby [2] 64/25 65/9 whether [26] 26/7 26/18 26/18 29/22 33/10 41/9 51/7 59/16 75/17 85/13 92/19 93/15 95/20 98/5 100/18 105/22 107/22 109/17 114/20 114/23 115/3 116/9 118/16 118/24 127/12 127/13 which [61] 11/25 14/2 15/2 15/12 18/25 24/10 27/5 27/9 30/2 30/25 32/11 32/12 36/8 40/7 40/23 41/17 42/6 43/14</p>	<p>44/8 52/1 52/5 56/2 64/21 68/15 73/21 74/13 75/16 79/20 80/4 80/7 82/9 83/11 83/19 84/6 88/12 89/20 97/12 98/7 100/16 102/24 103/5 104/13 110/17 110/20 111/21 112/10 112/20 116/10 116/21 118/19 119/6 119/7 120/3 120/6 121/4 123/2 123/23 124/1 129/1 133/13 134/9 while [3] 73/6 81/24 120/24 white [3] 8/5 109/5 109/6 White House [1] 8/5 who [28] 6/13 7/5 9/14 13/21 34/13 41/6 41/8 41/16 42/9 42/25 46/9 48/21 51/2 51/3 55/20 55/21 55/22 59/4 74/6 80/6 84/16 87/7 93/22 96/1 99/18 131/22 133/10 135/15 who's [2] 6/21 48/22 whole [18] 12/5 14/4 14/19 43/15 50/4 63/8 87/25 111/4 130/22 131/11 131/23 132/5 132/7 132/16 133/8 133/13 135/18 135/25 wholly [1] 71/15 why [37] 7/15 20/6 30/9 30/12 31/9 38/11 43/16 53/13 57/6 66/15 70/5 71/22 72/22 73/12 74/2 74/4 74/19 75/10 76/16 78/20 80/13 80/22 82/18 96/6 98/18 99/15 112/3 115/19 116/16 126/12 126/18 130/13 130/22 130/23 131/1 132/6 132/15 widespread [1] 19/5 wife [1] 6/19 will [53] 6/13 6/16 6/21 6/22 6/22 6/23 7/6 7/19 7/25 8/2 8/12 8/24 10/24 22/2 22/25 30/19 31/4 31/19 32/16 32/23 33/2 34/13 40/6 46/1 50/12 50/16 50/18 57/24 72/23 73/8 77/6 85/4 91/3 100/14 100/25 100/25 101/10 103/10 106/1 106/14 107/21 111/11 112/2 112/4 112/21 119/12 120/2 128/14 131/13 131/21 135/17 136/25 138/22 William [3] 3/11 140/2 140/8 willing [2] 90/24 91/3 Wilmington [1] 2/17 wind [2] 10/24 116/6</p>	<p>winded [1] 70/1 window [1] 86/25 wish [2] 5/24 77/19 withhold [1] 105/13 within [16] 66/7 71/7 78/18 78/25 80/8 80/8 80/9 81/3 81/12 83/12 89/7 97/7 97/8 105/6 124/12 128/5 without [12] 34/25 35/2 39/4 43/4 43/4 55/12 93/17 95/5 100/19 115/14 115/25 124/9 witness [17] 42/8 42/9 42/13 42/15 43/4 43/5 47/23 48/11 48/12 48/13 48/20 57/9 91/1 100/5 133/20 133/23 133/23 witnesses [7] 34/12 34/13 46/9 46/9 47/25 56/24 72/18 WL [2] 37/18 37/24 won't [2] 18/14 116/17 word [4] 10/11 26/3 38/23 59/11 words [22] 25/13 26/2 55/23 63/6 71/21 75/21 80/16 80/17 80/21 80/25 81/8 86/20 86/23 87/10 87/12 88/22 89/24 90/17 102/4 102/19 132/21 133/5 work [5] 21/7 70/11 83/25 84/5 137/5 works [3] 9/5 48/10 132/17 worth [38] 9/16 11/7 11/7 11/17 15/17 16/19 17/5 17/12 17/17 18/5 18/13 18/21 23/4 23/20 25/7 30/12 31/24 32/10 32/11 57/11 57/22 58/4 58/8 58/17 58/21 60/9 68/20 69/18 74/19 76/1 76/4 80/14 85/13 92/23 94/2 99/11 112/20 138/21 would [69] 4/8 4/15 8/5 9/25 10/15 11/9 17/20 28/4 31/8 33/6 33/18 33/20 37/15 38/11 38/20 39/9 40/17 42/10 43/7 45/25 54/20 58/5 58/18 60/17 61/1 65/2 65/10 70/5 71/23 74/1 74/8 74/11 81/8 83/2 83/24 84/10 84/12 85/22 86/8 90/2 101/4 103/7 105/10 105/12 108/20 110/1 111/19 112/12 113/16 114/8 117/4 117/24 119/18 126/4 126/21 126/23 126/23 129/4 129/12 129/17 132/13 134/2 134/3 135/8 135/12</p>

would... [4] 136/21
 137/5 137/20 138/6
wouldn't [1] 16/17
wrap [1] 133/3
writ [1] 100/12
write [4] 78/15 134/2
 135/8 135/9
writes [2] 121/20
 135/16
writing [4] 121/12
 122/1 125/5 135/1
written [5] 91/17
 135/21 135/24 135/25
 136/2
wrong [8] 31/9 38/4
 53/1 53/12 53/13 82/24
 113/10 113/16
wrote [4] 82/11 85/11
 133/7 135/12

Y

y'all [1] 6/6
yeah [7] 26/18 68/17
 78/8 91/14 96/3 96/9
 133/23
year [2] 19/1 19/2
Yep [2] 7/24 111/14
yes [13] 4/15 5/11
 37/23 44/10 51/6 89/18
 101/20 101/21 101/24
 104/11 115/21 136/24
 137/2
yesterday [1] 137/23
yet [4] 26/14 31/5 44/8
 65/11
yield [2] 9/20 16/11
yields [1] 14/11
York [4] 2/4 2/14 31/15
 95/21
you [164]
you'll [2] 104/19 134/7
you're [6] 5/25 7/23
 15/19 62/24 63/20
 84/15
younger [2] 6/20 7/6
your [338]
Your Honor [294]
Your Honor's [16]
 10/10 16/9 30/24 32/5
 32/18 33/3 33/7 60/1
 78/1 79/15 80/8 82/4
 82/17 84/9 86/10
 102/19

Z

Zagar [7] 2/7 4/17 7/11
 40/4 52/11 52/18 53/9
Zaremba [3] 3/11
 140/2 140/8
zero [3] 26/10 30/4
 31/23