

2 - - - - - x

5 v. :

7 Respondent. :

9 Washington, D.C.

11

15      APPEARANCES:

20 SARAH E. HARRINGTON, ESQ., Assistant to the Solicitor  
21 General, Department of Justice, Washington, D.C.;  
22 for United States, as amicus curiae, supporting the  
23 Respondent.

25

1	C O N T E N T S	
2	ORAL ARGUMENT OF	PAGE
3	KANNON K. SHANMUGAM, ESQ.	
4	On behalf of the Petitioner	3
5	ORAL ARGUMENT OF	
6	DANIEL L. GEYSER, ESQ.	
7	On behalf of the Respondent	26
8	ORAL ARGUMENT OF	
9	SARAH E. HARRINGTON, ESQ.	
10	For United States, as amicus curiae,	
11	supporting the Respondent	46
12	REBUTTAL ARGUMENT OF	
13	KANNON K. SHANMUGAM, ESQ.	
14	On behalf of the Petitioner	58
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

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

2 (11:04 a.m.)

3 CHIEF JUSTICE ROBERTS: We will hear  
4 argument next in Case 16-348, Midland Funding v.  
5 Johnson.

6 Mr. Shanmugam.

7 ORAL ARGUMENT OF KANNON K. SHANMUGAM

8 ON BEHALF OF THE PETITIONER

9 MR. SHANMUGAM: Thank you,  
10 Mr. Chief Justice, and may it please the Court:

11 The Bankruptcy Code sets up a process for  
12 evaluating claims that are subject to potential  
13 limitations defenses. Under that process, a creditor  
14 seeking to collect on a debt files a proof of claim.  
15 For certain types of consumer debt, the creditor also  
16 includes information to enable the trustee and other  
17 parties in interest to assess the claim's timeliness and  
18 where appropriate to object. A creditor is not required  
19 to go further and to certify that there is no valid  
20 limitations defense to its own claim. If that is  
21 exactly what Respondent and the government are asking  
22 this Court to do, under the guise of interpreting the  
23 Fair Debt Collection Practices Act. There is nothing --

24 JUSTICE GINSBURG: Under the Fair Debt  
25 Collection Practices Act, suppose there were a suit

1 brought in court to collect on a debt that is  
2 time-barred. Would that violate the Fair Credit law if  
3 you sued in court on a debt that was time-barred?

4 MR. SHANMUGAM: Justice Ginsburg, our view,  
5 perhaps not surprisingly, is no. Our view is that there  
6 would be nothing misleading or unfair about the suit in  
7 that instance.

8 But this Court need not address that issue  
9 in order to resolve the question presented here, and  
10 indeed, the courts of appeals that have accepted our  
11 view have largely assumed that the filing of a suit in  
12 state court presents different considerations from the  
13 filing of a proof of claim in bankruptcy. And that is  
14 for the simple reason that there are distinctive  
15 characteristics about the operation of the bankruptcy  
16 system.

17 First, and perhaps most importantly, the  
18 bankruptcy system defines the term "claim" quite broadly  
19 to include any circumstance in which there is a right to  
20 payment. And as this Court held in *Butner*, whether or  
21 not there is a right to payment is defined under state  
22 law, and Alabama law is clear that the running of a  
23 limitations period does not extinguish the right; the  
24 right remains. And so, for instance, if the debtor  
25 takes some action to make repayment, the right springs

1 back into life, indeed, the right never disappears in  
2 the first place, but the right, once again, becomes  
3 judicially enforceable.

4 JUSTICE KENNEDY: Are there -- are there any  
5 circumstances, just as a practical matter, where the  
6 trustee decides that the trustee is going to pay the  
7 time-barred debt, it's obviously prejudicial to the  
8 other creditors. Are there any -- I was -- I was just  
9 trying to think of that. I -- I can't think of any  
10 instance in which a trustee would want to do that. I  
11 was thinking suppose the debtor wanted to continue a  
12 business relation with the -- with -- with the creditor  
13 whose debt is time-barred, and -- and as for -- but I --  
14 I just can't think of any instance. But perhaps --

15 MR. SHANMUGAM: No, and -- and -- and  
16 Justice Kennedy, I can't think of any instance either,  
17 and I think that that's precisely because the trustee  
18 has the statutory duty to object, to preserve the assets  
19 of the estate, and to do so for the creditors. And,  
20 again, that is a critical feature of the bankruptcy  
21 system.

22 JUSTICE SOTOMAYOR: I'm sorry. I'm having a  
23 great deal of difficulty with this business model.  
24 Completely. You buy old, old debts that you know for  
25 certainty are not within any statute of limitations.

1     You buy them and you call up creditors and you say to  
2     them, you don't have to pay me. But out of the goodness  
3     of your heart, you should? Or do you just call them up  
4     and say, you owe me money, and you hope that they'll pay  
5     you.

6                     And is it the same thing in bankruptcy  
7     court? You filed a claim and you hope the trustee  
8     doesn't see that it's out of time? And apparently, you  
9     collect on millions of dollars of these debts. So is  
10    that what you do?

11                    MR. SHANMUGAM: So, Justice Sotomayor, I do  
12    not think that that is a valid understanding of our  
13    business model, and let me explain why.

14                    First, this debt was not time-barred at the  
15    time it was purchased. And indeed, Midland, my client,  
16    makes every effort not to purchase time-barred debt.  
17    Now, of course, they're not always correct in their  
18    assessments, and debt that is not time-barred at the  
19    time of purchase can come --

20                    JUSTICE SOTOMAYOR: Did you have a  
21    good-faith basis in this case to believe that the debt  
22    was not time-barred --

23                    MR. SHANMUGAM: Well --

24                    JUSTICE SOTOMAYOR: -- when you filed this  
25    claim? Forget about some of the others.

1                   MR. SHANMUGAM: Just to be clear, there is  
2 actually no allegation in this case that we knew that  
3 there was a valid limitations defense. If you take a  
4 look at the complaint in this case, and if you take a  
5 look at page 25 of the Joint Appendix in particular, all  
6 that the complaint alleges is that we were aware of the  
7 very facts that we disclosed in the proof of claim.  
8 Facts that, to be sure, indicated the existence of a  
9 potential limitations defense. Because, after all --

10                  JUSTICE SOTOMAYOR: Did you have a  
11 good-faith basis to believe the statute of limitations  
12 was not applicable?

13                  MR. SHANMUGAM: Midland at the time would  
14 file proofs of claim without conducting some sort of  
15 exhaustive inquiry, and that's for the simple reason  
16 that Midland did not believe that that was legally  
17 required. And so, again, there is no record on this  
18 issue --

19                  JUSTICE SOTOMAYOR: So what do you do with  
20 the committee notes that say that everyone who files a  
21 proof of claim has an obligation to do a good-faith  
22 inquiry as to whether it's an enforceable obligation or  
23 not?

24                  MR. SHANMUGAM: I don't think that that is  
25 an accurate characterization of what the advisory

1 committee did. And let me first --

2 JUSTICE SOTOMAYOR: No, no. Not what they  
3 did; what they said.

4 MR. SHANMUGAM: I don't think that that's an  
5 accurate characterization of what they said, either.  
6 And let me explain why that's true.

7 First of all, let me set out what the  
8 advisory committee actually did, because that's a  
9 critical part of our argument. In Rule 3001(c)(3),  
10 which was adopted in 2012, the advisory committee  
11 required certain disclosures, the whole point of which  
12 was to put trustees and other parties in interest on  
13 notice of the potential availability of a limitations  
14 defense.

15 And the advisory committee thought about  
16 going further. It thought about doing, again, exactly  
17 what Respondent and the government are asking this Court  
18 to do under the FDCPA; namely, to require a  
19 certification that having investigated the existence of  
20 a limitations defense, the creditor had made a  
21 determination that there was no valid such defense.

22 Now, the advisory committee decided not to  
23 do that, Justice Sotomayor, and it decided not to do  
24 that for two critical reasons. The first was that the  
25 advisory committee recognized that the question of



1 whether or not there is a valid limitations defense  
 2 as -- as opposed to the question of whether or not the  
 3 claim appears to be time-barred, could be complicated.  
 4 And it could be complicated even in the context of  
 5 consumer debts like these ones, because of the potential  
 6 for revival and tolling, choice-of-law issues, and the  
 7 like.

8 The second reason --

9 JUSTICE SOTOMAYOR: I agree with you. But  
 10 if -- if that is true that you investigated and you had  
 11 a good-faith basis for believing that it wasn't  
 12 time-barred, you wouldn't be liable either under the  
 13 bankruptcy rules or under these debtor rules. So -- but  
 14 the point is if you were unaware and didn't properly  
 15 investigate, have you fulfilled your obligations as a  
 16 lawyer to the bankruptcy court?

17 MR. SHANMUGAM: And our view, Justice  
 18 Sotomayor, just to be clear, is that you have done  
 19 exactly what the code itself contemplates.

20 And this goes to the second reason why the  
 21 advisory committee did not go further. The advisory  
 22 committee expressed a concern that if it had gone  
 23 further, it could be violating the Bankruptcy Rules  
 24 Enabling Act because it would be acting inconsistently  
 25 with the burden-shifting framework that the code itself

1     devised.

2                   JUSTICE SOTOMAYOR: I'm sorry. I don't  
3     remember reading that in these. Could you give me a  
4     record cite for that?

5                   MR. SHANMUGAM: I --

6                   JUSTICE SOTOMAYOR: Or you can do it in your  
7     reply.

8                   MR. SHANMUGAM: No. It's -- it's in our  
9     brief --

10                  JUSTICE SOTOMAYOR: Or --

11                  MR. SHANMUGAM: It's in our brief at page --  
12     I believe it's at page 86 of the Agenda Book where the  
13     advisory committee working group discusses the proposal  
14     to require creditors to, quote, "State whether the claim  
15     is timely under the relevant statute of limitations."

16                  But let me explain that point in a little  
17     more detail, because I do think that this is really  
18     important to understanding our argument here. The way  
19     that the Bankruptcy Code operates is first, that a party  
20     is entitled -- a creditor is entitled to file a proof of  
21     claim where they have a right to payment. And at that  
22     point, the burden shifts. The claim is presumptively  
23     valid. And if there is an issue concerning the  
24     enforceability of the claim, that is an issue that has  
25     to be raised by the trustee or by another party in

1 interest or else the claim will be allowed.

2 Now, what I think Respondent and the  
3 government are trying to do here is to really align two  
4 separate concepts: The question of validity on the one  
5 hand and the question of enforceability on the other.  
6 And I think Respondent, in particular, is attempting to  
7 somehow build the concept of enforceability into the  
8 definition of a claim.

9 But how we know that that is not true is by  
10 virtue of the fact that in Section 502(b), the  
11 statute -- the code specifically provides that  
12 enforceability is a basis for objecting and for  
13 disallowing a claim. It doesn't go to the question of  
14 whether or not you have a valid claim in the first  
15 place.

16 So, once again, all of this really depends  
17 critically --

18 JUSTICE SOTOMAYOR: I'm -- I'm -- I'm a  
19 little bit confused. The fact that the code anticipates  
20 that some people will file unenforceable claims even  
21 though they shouldn't, that that somehow proves that the  
22 code invites unenforceable claims?

23 MR. SHANMUGAM: Quite to the contrary,  
24 Justice Sotomayor. The code specifically wants this to  
25 happen because the code defines claims expansively. And

1     that is because in 1978, when Congress adopted the  
2     Bankruptcy Code, it adopted this broad definition of  
3     claim to bring claims into the bankruptcy estate. So  
4     there is --

5                 JUSTICE SOTOMAYOR: Contingent, unmatured,  
6     these are all words that suggest an entitlement to  
7     payment. Where in the definition any use of word -- of  
8     words talk about a claim that's unenforceable? A  
9     contingent claim may not be enforceable today, but it  
10    might be in the future.

11                MR. SHANMUGAM: I agree with the first half  
12    of your question, but not the second, Justice Sotomayor,  
13    because you're right: The code talks about an  
14    entitlement to payment. But that is precisely what we  
15    have here. And to the extent that the code includes as  
16    examples of types of rights to payment, contingent  
17    claims or unmatured claims, that illustrates that the  
18    definition of claim includes rights to payment that may  
19    not be presently enforceable.

20                Again, the question of enforceability is a  
21    question that arises with regard to objections. It does  
22    not relate to the question of an entitlement to file a  
23    claim. And this is critical to understanding how the  
24    Bankruptcy Code works.

25                Now, how the Bankruptcy Code works in turn

1 informs the application of the actual language of the  
2 FDCPA, which is, after all, the question before this  
3 Court.

4 JUSTICE KAGAN: Before you get to that  
5 language, Mr. Shanmugam. Could you just -- you know,  
6 just from a commonsense basis, it seems hard to  
7 understand why Congress would want all these  
8 unenforceable proofs of claim to flow in, because only  
9 two things can happen. One is that the trustee will  
10 properly filter out those claims; and the other is that  
11 the trustee will be swamped and won't have the time or  
12 the energy or the inclination or he'll make mistakes,  
13 and some of those claims will be deemed enforceable  
14 when, in fact, they're not.

15 So why would anybody want these proofs of  
16 claim to flood into the bankruptcy system?

17 MR. SHANMUGAM: So, Justice Kagan, two  
18 responses to that. The first is that, again, you know,  
19 we don't know that these claims are unenforceable. I  
20 think what we know is that there is an apparent time bar  
21 to these claims. The very facts that are disclosed in  
22 the proof of claim illustrate that. And there is some  
23 further work to be done before an ultimate legal  
24 determination can be made about whether there is a valid  
25 limitations defense.

1                   And Congress very consciously put that  
2     burden on the trustee and other parties in interest in  
3     the Bankruptcy Code. The trustee or the debtor or any  
4     other party in interest can come in and object and the  
5     issue can be litigated.

6                   JUSTICE KAGAN: But I -- but I -- the  
7     understanding here is that this case involves not claims  
8     which maybe they're barred by the statute of limitations  
9     and maybe they're not, but the issue, as presented to  
10    us, is as to claims where everybody knows, including the  
11    person who's filing the proof of claim, that they're  
12    barred by the statute of limitations.

13                  And what sense could it make for Congress to  
14    think, oh, that's a great idea for some -- for people  
15    just to file those claims and -- and, you know, the --  
16    on the -- on -- the best thing that can happen is that  
17    those claims will be filtered out, and the worst thing  
18    that can happen is that they won't be. People will make  
19    mistakes and people will pay on things that they  
20    shouldn't be paying on.

21                  MR. SHANMUGAM: Yeah. And Justice Kagan,  
22    just to be clear, I'm disputing the assumption that we  
23    somehow acted with knowledge here. But I'm happy for  
24    this Court to consider this case, as we said in footnote  
25    1 of our brief, on the assumption that if there had been

1 an objection, the claim would have been disallowed.

2 I think that the answer, though, is still  
3 the same. And I think that Congress, in adopting this  
4 system in the Code, must have known that some number of  
5 claims would be allowed that should otherwise be  
6 disallowed if there is an objection. Because after all,  
7 that is the unelectable consequence of imposing the  
8 burden on responsive parties in deeming claims to be  
9 valid, absent and objection.

10 But the reason -- the affirmative reason why  
11 Congress would have wanted to do that is precisely  
12 because of the fresh start principle that underlies the  
13 entire bankruptcy system.

14 JUSTICE KENNEDY: Is part of that -- help  
15 me, it's on basic bankruptcy law. Suppose I'm a debtor.  
16 I know that the claim is time barred. Do I list that  
17 claim with the trustee just to be sure that it can be a  
18 part of the discharge that the claim is -- that -- that  
19 the claim is extinguished and I can't later be sued?

20 MR. SHANMUGAM: I think it should be listed  
21 for the simple reason that there is a valid claim and  
22 there is, therefore, a valid right to payment.

23 JUSTICE KENNEDY: As a routine matter,  
24 does -- does the discharge extinguish that claim?

25 MR. SHANMUGAM: Yes, that is correct. And

1 the virtue --

2 JUSTICE GINSBURG: But why would need -- if  
3 a claim is time barred, you don't need a fresh start to  
4 get rid of that claim. You say it's time barred,  
5 therefore, no claim. You don't need a discharge in  
6 bankruptcy to accomplish that.

7 MR. SHANMUGAM: Justice Ginsburg, I disagree  
8 with that solely because of the virtue of a discharge.  
9 And the virtue of a discharge is that in the language of  
10 the Code and the language in particular of Section  
11 523(a)(3), the discharge prevents the creditor from  
12 taking any act to collect. And that includes efforts to  
13 encourage the debtor, notwithstanding the absence of a  
14 judicial remedy, to make any sort of payment, which I  
15 think Respondent acknowledges that a debtor retains --  
16 we have some ability to do even after --

17 JUSTICE KENNEDY: It would also foreclose  
18 the possibility of the creditor arguing that there had  
19 been a waiver.

20 MR. SHANMUGAM: Yes. I guess --

21 JUSTICE KENNEDY: In other words, if the  
22 debt is discharged, then the debtor doesn't have to  
23 worry about some claim that he had waived the statute of  
24 limitations.

25 MR. SHANMUGAM: Yes. Well, that is correct



1 in the sense that, again, the creditor can take no  
2 action to collect even a sort of voluntary request for  
3 payment. And that has very real value. And in  
4 addition, as we explained in our brief, discharge has  
5 other collateral consequences in prohibiting certain  
6 types of discrimination based on the existence of debts.  
7 And those are the very principles that again underlie,  
8 not just the Code more generally, but the very broad  
9 definition of claim in particular. And that really was  
10 an innovation of the 1978 Bankruptcy Code, namely,  
11 replacing the old provability system with a very broad  
12 definition of claim that was meant to bring claims  
13 within the bankruptcy process.

14 JUSTICE GINSBURG: We are talking about the  
15 effect of the FDCPA. And isn't it so that there would  
16 be no point in making a claim for a debt that's clearly  
17 time barred. No point in doing that except for the  
18 chance that it will be overlooked, that it will be  
19 skipped. And that you will get paid on the assumption  
20 that it's a good claim when, in fact, it isn't.

21 MR. SHANMUGAM: Well, again, I think that  
22 that question, Justice Ginsburg, presupposes a state of  
23 mind, which is simply not alleged and on which there is  
24 simply no record in this case or in other cases. But I  
25 don't want to fight that factual premise too hard

1 because I think that even if such a state of mind  
2 exists, the operation of the Code is the same. Again,  
3 the state of mind of the creditor is neither here nor  
4 there for purposes of the operation of the Code. The  
5 sole question for purposes of the operation of the Code  
6 is whether or not there is a right to payment. And so  
7 when these proofs of claim were filed, the -- there --  
8 there is not an extensive further investigation at that  
9 point, or at least I'm certainly not aware of one on the  
10 part of in my client or on the part of debt collectors  
11 more generally.

12 What the debt collector is obligated to do  
13 under the Code and under the rules is to disclose the  
14 information that essentially provides the world notice  
15 of a prima facie limitation.

16 JUSTICE KAGAN: Well, Mr. -- I'm sorry.

17 MR. SHANMUGAM: Well, I was going to bring  
18 this back to the language of the Code because I did want  
19 to address that, but Justice Kagan.

20 JUSTICE KAGAN: Let's suppose that you are  
21 right, that the Code allows this. I mean, it's hard for  
22 me to believe that the Code actively invites it, but  
23 let's suppose, as it's written, allows that. So then  
24 you wouldn't violate the Code by filing these proofs of  
25 claim. That's -- that's for sure. But why would that

1 also absolve you from liability under other statutes?  
2 The codes does not obligate this. You don't have to do  
3 this under the Code. It's a choice. And then another  
4 statute can come along and say, you know what, for  
5 certain actors, for certain creditors, for these debt  
6 collectors, there's an independent rule and the Code  
7 says nothing about that.

8 MR. SHANMUGAM: Yeah. So let me address,  
9 first, the specific language of the FDCPA. And I want  
10 to put down a marker because I want to address the  
11 separate issue of how the FDCPA and the Bankruptcy Code  
12 relate.

13 We think that the operation of the  
14 Bankruptcy Code informs the analysis under the two  
15 relevant provisions of the FDCPA. First, on the  
16 question of whether or not we made false or misleading  
17 representations and second, the question of whether or  
18 not this is an unfair or unconscionable practice.

19 On the question of 1692e, our submission is  
20 quite straightforward that there is nothing false or  
21 misleading about the submission of a proof of claim that  
22 is not only entirely accurate, but that affirmatively  
23 puts the world on notice as to the existence of a  
24 potential limitations defense.

25 And to go to the second prong of this, the

1 question of whether or not such a proof of claim is  
2 misleading, our submission is that the filing of a proof  
3 of claim implies only a good-faith basis that the  
4 creditor has a claim. It doesn't imply anything about  
5 the enforceability of the claim more generally or about  
6 the availability of a limitations defense more  
7 specifically other than providing affirmative notice  
8 that such a potential defense exists.

9 JUSTICE SOTOMAYOR: I'm sorry. What do you  
10 do with the language of Pennsylvania Public Welfare v.  
11 Davenport where we explicitly said that a claim is a  
12 right to payment and enforceable obligation? What do  
13 you do with that language?

14 MR. SHANMUGAM: Well, I don't think that --  
15 that that even rises to the level of, in the parlance of  
16 the last argument, a drive-by holding. And that's for  
17 the simple reason that neither Davenport nor the later  
18 cases citing Davenport in any way purported to somehow  
19 exclude unenforceable rights from the definition of a  
20 claim. In Davenport, everyone agreed that the right in  
21 question was enforceable in some respect. And the  
22 question was whether the fact that the enforcement  
23 mechanism was limited somehow affected whether or not it  
24 came within the definition of claim, and the Court said  
25 no.

1           But, again, if you thought that that rose to  
2   the level of even a passing holding, I would return to  
3   the language of the Bankruptcy Code and, in particular,  
4   the definition of a claim which says nothing about  
5   enforceability. To the contrary, Section 502 builds  
6   enforceability into the objections that have to be  
7   raised.

8           Now, I do want to say a bit about the other  
9   provision of the FDCPA, the provision that prohibits  
10   unfair or unconscionable practices. And I think that on  
11   that provision, we would rely centrally on the  
12   protections provided by the bankruptcy system. It bears  
13   remembering that a proof of claim, unlike a civil  
14   lawsuit, is not filed against the debtor. It is filed  
15   against the estate. And as we've been discussing, the  
16   trustee bears a statutory obligation to monitor proofs  
17   of claim.

18           JUSTICE SOTOMAYOR: So it's a breach of the  
19   trustee's duties if he or she lets the claim go through  
20   without objecting?

21           MR. SHANMUGAM: If some purpose would be  
22   served. And, Justice Sotomayor, to the extent that you  
23   have concern --

24           JUSTICE SOTOMAYOR: Well, that was Justice  
25   Kennedy's initial question. What would be the purpose

1 of a trustee permitting a stale claim to go forward?

2 MR. SHANMUGAM: The trustee should object  
3 where, in the language of the statute, some purpose  
4 would be served. And I think there are actually  
5 contexts in which an objection might be futile because  
6 it would have no effect on any of the other creditors or  
7 certainly on the amount that the debtor pays. But  
8 otherwise, the trustee should object. And I would say  
9 that to the extent that you have concern about --

10 JUSTICE SOTOMAYOR: Where -- where would  
11 that situation arise? The amount the creditor pays  
12 might be -- the debtor pays might be true, but every  
13 other creditor loses if an unenforceable debt is paid.

14 MR. SHANMUGAM: There -- there could be a  
15 case in which the unsecured creditors get nothing. And  
16 at that point, it doesn't make any difference because  
17 none of the unsecured creditors are going to get paid  
18 and there are other similar circumstances.

19 JUSTICE SOTOMAYOR: So those situations  
20 don't account for the \$800 million you've collected on  
21 these old claims.

22 MR. SHANMUGAM: Well, I don't -- I don't  
23 think that there is a record on how much we've collected  
24 with regard to this particular type of claim more  
25 generally.

1                   But leaving that aside, I want to make one  
2                   very important point about the interplay between the  
3                   Bankruptcy Code and the FDCPA here. I think that  
4                   Respondent's briefs sort of has this genus-like quality.  
5                   Because Respondents fight this to some extent on the  
6                   operation of the Bankruptcy Code. But I think, really,  
7                   the principal beef that Respondent has here is that the  
8                   bankruptcy system just isn't works as it should.

9                   If you take a look at pages 29 to 30 of  
10                  Respondent's brief, Respondent really makes the broader  
11                  point that trustees and other parties in interest aren't  
12                  simply objecting as often as they should in bankruptcy  
13                  and that frustrates --

14                 JUSTICE ALITO: Could I just ask you a  
15                  practical question? Would there be anything -- suppose  
16                  a trustee or the attorney for a debtor said, I am going  
17                  to -- let's say this case is in Alabama. The statute of  
18                  limitations for the collection of debt in Alabama is six  
19                  years. I am going to object to every -- any claim for a  
20                  debt that was incurred more than six years ago.  
21                  Would -- would that be inconsistent with the duties of  
22                  the trustee or the attorney?

23                 MR. SHANMUGAM: I mean, no, not necessarily,  
24                  because at that point essentially what -- what would be  
25                  happening is that the trustee would say there's a prima

1 facie limitations defense here, we're going to raise an  
2 objection, and at that point the issue would be  
3 litigated. And if the creditor in that circumstance  
4 didn't come back and request a hearing or otherwise  
5 litigate the issue, it -- I think it's quite possible,  
6 depending on the nature of the objection, that the  
7 objection would be sustained and that the claim would be  
8 disallowed.

9 Again --

10 JUSTICE ALITO: Well, I'll -- I'll ask  
11 Mr. Geyser the same question, but it -- I can't  
12 understand why a trustee or an attorney wouldn't take  
13 that -- wouldn't take that approach --

14 MR. SHANMUGAM: Well --

15 JUSTICE ALITO: -- automatically object to  
16 anything that is over the -- the statute of limitations.

17 MR. SHANMUGAM: Well -- and I think that  
18 this illustrates the artificiality of taking the FDCPA  
19 and injecting it into the bankruptcy regime.

20 To be sure, the FDCPA applies to debt  
21 collectors specifically, but I think in this context,  
22 what would either happen is that there will be an  
23 objection and the claim will be disallowed -- that's  
24 what took place in this case, albeit on somewhat  
25 different grounds. And, of course, in that



1 circumstance, there is no harm to the actual debtor  
2 because the claim has, in fact, been disallowed.

3           If, in fact, the claim has been allowed, it  
4 seems quite odd to say that you could still bring an  
5 FDCPA action, because what you would effectively be  
6 doing is collaterally challenging the bankruptcy court's  
7 decision to allow the claim in the first place. And as  
8 we explained in our brief -- and we make this point not  
9 only specifically with regard to the standing of this  
10 plaintiff, but really with regard to this whole category  
11 of cases -- one of the reasons why this practice is not  
12 unfair or unconscionable is that it is very hard to  
13 posit a circumstance in which it will actually lead to  
14 an injury to the debtor. And it's really for that  
15 reason --

16           JUSTICE SOTOMAYOR: I'm sorry. You're  
17 taking up trustee time, which gets paid by the debtor  
18 ultimately and at administrative cost. You are taking  
19 up the time of other creditors, because there has to be,  
20 when an objection is raised, notice to all the  
21 creditors, a hearing date set, all of these procedural  
22 steps that are unnecessary because you have no basis to  
23 believe that this debt is enforceable.

24           MR. SHANMUGAM: Speaking of time, I'd like  
25 to reserve the balance of mine, but let me answer your

1 question, Justice Sotomayor.

2           It is simply not true that the amount that  
3 the trustee gets paid is somehow dependent on the  
4 objections that the trustee raises, and I would revert  
5 to the fundamental principle underlying our argument.  
6 This is exactly how Congress thought the system should  
7 work. And if the system as an administrative matter is  
8 not working as Congress intended, the solution is to fix  
9 the bankruptcy system and not to extend the FDCPA into  
10 the domain of bankruptcy.

11           I'll reserve the balance of my time. Thank  
12 you.

13           CHIEF JUSTICE ROBERTS: Thank you, counsel.  
14 Mr. Geyser.

15           ORAL ARGUMENT OF DANIEL L. GEYSER

16           ON BEHALF OF THE RESPONDENT

17           MR. GEYSER: Thank you, Mr. Chief Justice,  
18 and may it please the Court:

19           Midland is, in fact, using a business model  
20 that intentionally floods bankruptcy courts with  
21 time-barred debts. And after the first half of the  
22 argument, I think two propositions remain undisputed.

23           The first is that under the Bankruptcy Code,  
24 these debts are unenforceable and will lose a hundred  
25 percent of the time if anyone objects. The second is

1     there is literally no scenario where Midland collects  
2     unless the system breaks down and fails.  What --

3                 CHIEF JUSTICE ROBERTS:  Are there other  
4     defenses to a debt that you would say are covered by  
5     your theory other than the statute of limitations?  For  
6     example, that the -- the debt was incurred to a contract  
7     of adhesion or, you know, the -- the normal list of  
8     reasons that a debt might be unenforceable.  Does your  
9     theory apply to all of those?

10                MR. GEYSER:  Our theory, I think, is exactly  
11     what Justice Sotomayor said earlier in the argument.  A  
12     debt collector has to have a good faith belief that they  
13     have a right to payment under the code and have a valid  
14     and enforceable debt.  If they have any reasonable basis  
15     to think that -- that an affirmative defense might not  
16     apply, then they don't violate the FDCPA.

17                JUSTICE BREYER:  Well, then what that means  
18     is that not just in this case, not just with statute of  
19     limitations, that -- that there are a whole set of  
20     claims that can be brought in bankruptcy where you would  
21     say they don't.  They don't have a reasonable good faith  
22     belief.  And, of course, what they say is we do.  We do  
23     have a good faith belief.  Okay?

24                And now who's going to decide that?  A  
25     bankruptcy judge?  No.  An ordinary judge in a case

1 brought in an ordinary court where, in fact, if one side  
2 wins, they get a thousand dollars per instance plus  
3 attorney's fees, plus costs. Now, I thought the point  
4 of the Bankruptcy Code was to have bankruptcy matters  
5 decided in a bankruptcy court and not in an ordinary  
6 Article III court. So how do you reconcile what you are  
7 arguing with the basic point of bankruptcy?

8 MR. GEYSER: Your Honor, I think the point  
9 of the Bankruptcy Code is to have legitimate genuine  
10 disputes resolved in the Bankruptcy Code.

11 JUSTICE BREYER: Really? Really. How  
12 interesting. Then what do they argue about? In --  
13 in -- I mean, are there cases in bankruptcy court where  
14 one side says, I have a legitimate dispute and the other  
15 side says, no, you don't? Is that unheard of in  
16 bankruptcy court?

17 MR. GEYSER: Not -- not at all --

18 JUSTICE BREYER: Is that outside its  
19 purpose?

20 MR. GEYSER: Not at all. And to be very  
21 clear, our theory doesn't cover that situation. If a  
22 creditor can articulate --

23 JUSTICE BREYER: Oh. Only when the creditor  
24 comes in and says, I admit I had no good-faith reason  
25 for bringing this. That's the only thing your theory

1 covers?

2 MR. GEYSER: No. This is the situation it  
3 covers, and this is all it covers. If the affirmative  
4 defense, a complete defense, is obvious on the face of  
5 the claim, and if there is not an articulable reason to  
6 think that that complete defense may not apply, this is  
7 exactly the same standard that applies, and all five  
8 courts of appeals have looked at this. This is not  
9 shifting the burden, this is not imposing an affirmative  
10 certification requirement of all creditors to  
11 investigate claims that have no defect on the face of  
12 the -- the claim.

13 CHIEF JUSTICE ROBERTS: Well -- well, but  
14 how do you know that's the case in the statute of  
15 limitations with respect to a statute of limitations  
16 defense? There are exceptions to the statutes of  
17 limitations that -- that -- totally -- you know, the  
18 whole list of -- so it's hard to say. I mean, but  
19 the -- the argument on the other side is look, we've  
20 spelled out -- we -- we have to have spelled out the  
21 sort of basis. If you think there's a statute of  
22 limitations defense, here are the dates of these things.  
23 If it's obvious on the face, which was the standard  
24 you've proposed, then it ought to be obvious to the  
25 other side as well.

1 MR. GEYSER: Yeah --

2 CHIEF JUSTICE ROBERTS: How do we know? Do  
3 we -- is there some way we know that there wasn't a  
4 tolling argument that could be raised in this case?

5 MR. GEYSER: Your Honor, we -- first, we  
6 have alleged that Midland did, in fact, know there was  
7 no defense of limitations objection. So that -- that  
8 is -- that's how this case comes to the Court.

9 CHIEF JUSTICE ROBERTS: There was a little  
10 disputed footnote battle about that --

11 MR. GEYSER: Yes --

12 CHIEF JUSTICE ROBERTS: -- in terms of what  
13 the record provided or not.

14 MR. GEYSER: So -- there was, Your Honor.  
15 We -- we think that the original complaint should have  
16 been clear in this. It's since been amended to  
17 expressly allege that Midland acted with knowledge.

18 CHIEF JUSTICE ROBERTS: Okay. Let's take  
19 the case where the dates, since you asked, it's six  
20 years that was incurred, however many years beyond that,  
21 and you say they -- they should just not raise it, or  
22 you say that they should inquire somehow to make sure  
23 that there wasn't a basis for tolling the -- the  
24 statute? What -- what do they have to do?

25 MR. GEYSER: All -- all they have to do is

1 satisfy and discharge the obligation they have to  
2 satisfy and discharge under Rule 9011. It's a basic --

3 CHIEF JUSTICE ROBERTS: Well, tell me what  
4 that is.

5 MR. GEYSER: It's -- it is a reasonable  
6 belief, after a reasonable inquiry, that they have a --  
7 a ground for the complaint, that the evidentiary  
8 allegations have some factual support, and that the  
9 claim isn't filed for --

10 CHIEF JUSTICE ROBERTS: So it's -- it's not  
11 enough for them to say there might be, it's -- you know,  
12 there -- a tolling issue here. I mean, their argument  
13 is that that's exactly how bankruptcy works. Here we  
14 have a claim, and if there is an objection to it, it  
15 shifts to the other side. It seems to me that you're  
16 putting a burden on them to research the claim before  
17 asserting it in bankruptcy.

18 MR. GEYSER: Only when the affirmative  
19 defense is blindingly obvious on the face of the  
20 complaint. And this, by the way, is the exact same rule  
21 that applies in Alabama State court.

22 JUSTICE KENNEDY: Well, let -- let me -- let  
23 me ask this. In -- in State courts generally, my  
24 understanding is that there is a debt; it is just not  
25 enforceable.

1                   Forget bankruptcy. A civil practitioner  
2   represents the creditors. They know the debt is time  
3   barred. Is it unethical to sue because -- on -- on the  
4   theory that the defense may not be waived?

5                   MR. GEYSER: Your Honor --

6                   JUSTICE KENNEDY: They may -- may not be  
7   raised?

8                   MR. GEYSER: What -- what --

9                   JUSTICE KENNEDY: If the defense isn't  
10   raised as an affirmative defense, as a matter of  
11   pleading I assume in some jurisdictions, and it goes to  
12   trial and you say, oh, judge, this is time barred, the  
13   judge will say, too late, you didn't raise the defense.

14                  MR. GEYSER: An affirmative defense can't  
15   be -- can be waived, but I think what's important is  
16   that all five courts of appeals that have looked at this  
17   have said that if you bring the complaint knowing that  
18   it's subject to a complete defense, you're imposing  
19   unnecessary costs on a defendant to object.

20                  JUSTICE BREYER: It may not be. I mean it  
21   depends on the circumstance. But that isn't what's  
22   bothering me and I -- and I put it in a sort of -- you  
23   have a very good argument. I'm not saying you don't.  
24   I'm telling you what's worrying me.

25                  What's worrying me is that we take a set of



1 cases, which now you've -- you've narrowed it to that  
2 set which is sanctionable under Rule 9011, which is a  
3 bankruptcy rule with sanctions. And you're saying in  
4 addition to the sanctions, the person who -- the debtor  
5 can go and bring a different case now under the word  
6 "unfair" in the debt collection act.

7 And I'm saying what's worrying me, and I'd  
8 like to hear what you say specifically, is that here we  
9 have two sets of courts; one with the power to sanction;  
10 the other the ordinary Article III court, which  
11 presumably will automatically give \$1,000 per violation,  
12 you know, plus attorneys' fees, plus costs. And that  
13 seems what the bankruptcy court was trying to avoid. We  
14 want bankruptcy matters decided in bankruptcy court.

15 Now, I don't think I have a convincing  
16 argument against you. I have a point. And I'd like to  
17 hear what you have to say in response.

18 MR. GEYSER: We appreciate that. I think  
19 the -- the ultimate response is what Congress intended  
20 with the Fair Debt Collection Practices Act, which it  
21 specifically designed for remedies for professional debt  
22 collectors, realizing that ordinary remedies like Rule  
23 9011 sanctions that are calibrated for general creditors  
24 aren't always enough. Professional debt collectors are  
25 inventive, they impose heightened risks, and you often

1     need a heightened remedy to check their conduct, which I  
2     think is exactly what we see here.

3                 JUSTICE KENNEDY: But if -- if the States  
4     were so worried about that, why don't all States do what  
5     apparently two States do? They say if the statute of  
6     limitation runs, the debt is barred forever. But,  
7     apparently, many States don't say that. They say you  
8     can still sue.

9                 MR. GEYSER: They -- they do, Your Honor,  
10    but I think that States have the option --

11                JUSTICE KENNEDY: And that's the trouble I'm  
12    having in this case.

13                MR. GEYSER: Well -- well, to be perfectly  
14    clear, even States that don't eliminate the debt,  
15    there's still not a right to payment, it's not  
16    enforceable in any way that's not purely voluntary. And  
17    in Alabama -- and this is, I think, critical here -- it  
18    actually gives rise not just to a sanctionable act, but  
19    to a tort. It's malicious prosecution to file a lawsuit  
20    in Alabama subject to the complete defense of a statute  
21    of limitations.

22                JUSTICE BREYER: Is -- is it just the  
23    statute of limitations you're talking about, or is it  
24    all affirmative defenses?

25                MR. GEYSER: It's clearly at least the

1 statute of limitations. I think it's any complete  
2 defense to the suit.

3 JUSTICE BREYER: Sorry. And is it just the  
4 statute of limitations you're talking about, or is it  
5 all affirmative defenses?

6 MR. GEYSER: Any affirmative defense --

7 JUSTICE BREYER: Okay. I'm sorry. Any  
8 affirmative defense. Some of these, you know, are quite  
9 complicated.

10 MR. GEYSER: And -- and --

11 JUSTICE BREYER: And, therefore, we're now  
12 going to have the Article III judge -- maybe not in some  
13 cases, but in many cases -- deciding pretty complicated  
14 things as matters of bankruptcy law growing out of a  
15 bankruptcy case.

16 Now, if that's wrong, why is it wrong?

17 MR. GEYSER: I think it's wrong for -- for  
18 two reasons. The first is that what the -- the matter  
19 that they'll be citing in the Fair Debt Collection  
20 Practices cases will not be inherent in bankruptcy laws,  
21 asking, did you allege a time-barred claim? And it's  
22 very easy to --

23 JUSTICE BREYER: No, no. You missed my  
24 whole point. You said it applies to all affirmative  
25 defenses.

1 MR. GEYSER: Oh, I'm sorry.

2 JUSTICE BREYER: Is the only affirmative  
3 defense statute of limitations?

4 MR. GEYSER: No. The --

5 JUSTICE BREYER: Then think of the most  
6 complicated one you can think of and let's talk about  
7 that one.

8 MR. GEYSER: Well, the most complicated one  
9 I can think of we can dispose of very quickly, because  
10 anytime there's a good-faith basis defense --  
11 affirmative defense might not apply, we don't have an  
12 FDCPA claim.

13 JUSTICE KAGAN: So what are the other  
14 affirmative defenses that your argument might apply to?

15 MR. GEYSER: I think one example could be a  
16 release. Let's say that you sign a release to a claim,  
17 and then the debt collector the next day in the  
18 bankruptcy files a proof of claim on exactly the same  
19 debt they just released. In that case, they're imposing  
20 an unnecessary cost on everyone in the process. They're  
21 trying to collect a debt that they will only collect in  
22 two circumstances. They either actually trick everyone  
23 in the system who doesn't realize there's a complete  
24 defense, or people do realize there's a complete defense  
25 and they acquiesce. And --

1 JUSTICE KAGAN: Are there any affirmative  
2 defenses that your argument might apply to that are  
3 bankruptcy-related particularly? Or are these all kind  
4 of the sort of defenses that are involved in any suit?

5 MR. GEYSER: I think logically, it's any  
6 complete defense to the proof of claim. We've been  
7 focusing on the complete defenses under applicable law.

8 JUSTICE KAGAN: Right. I was asking, are  
9 any of those defenses only bankruptcy related? Do some  
10 of them only arise in a bankruptcy proceeding?

11 MR. GEYSER: I can't think of one off the  
12 top of my head, Justice Kagan. What we're looking at  
13 are defenses that, again, you file the proof of claim  
14 without a good-faith reason to believe it's actually  
15 valid and enforceable. That it's -- it effectively is a  
16 rule that says creditors can't act in bad faith.

17 CHIEF JUSTICE ROBERTS: And -- and where --  
18 where does the -- where do you litigate the issue of  
19 good faith?

20 MR. GEYSER: In good faith, you would  
21 litigate it in the FDCPA lawsuit.

22 JUSTICE BREYER: So what you're saying is a  
23 set of cases that would warrant a sanction under Rule  
24 9011, if I said to the bankruptcy judge, who happens to  
25 know something about it because he's heard the case, if

1 I were to ask him -- but who's going to bother to ask  
2 him? Because I get my attorneys' fees and a thousand  
3 dollars and et cetera. If I go into this other court  
4 before a judge who doesn't know about it and just  
5 issue -- have a litigate on an easy issue, an easy  
6 issue, the state of mind of the individual creditor, ah,  
7 yes. It's just state of mind. I grant you the easy  
8 thing about state of mind is it's only three words, and  
9 the difficult thing is, of course, proving what it was.

10 Now -- now do you see what is worrying me?

11 MR. GEYSER: I do, I do, Justice Breyer. I  
12 think that in the bankruptcy setting, first of all,  
13 given the speed of the proof of claim process, the odds  
14 are the objection will be adjudicated before the FDCPA  
15 suit is -- is far underway or underway at all, which is  
16 actually what happened in this case.

17 I also think that in most circumstances, the  
18 state of mind can be satisfied by the creditor by simply  
19 articulating any reason they filed the -- the suit.  
20 They simply have to explain, why did you -- why did you  
21 think you were entitled to collect? Because every claim  
22 in the bankruptcy process is automatically deemed prima  
23 facie valid and enforceable. And when a debt collector  
24 says by filing a proof of claim, I believe I have a  
25 right to payment on an enforceable obligation, and they

1 know that's not true, then they are misstating the  
2 character and the legal status of the debt.

3 JUSTICE ALITO: May I ask you the question  
4 that I -- I asked your -- your adversary. Why -- why do  
5 these time-barred claims slip through? I mean, that's a  
6 big part of your argument. Why don't trustees and  
7 attorneys for the debtor automatically object to any  
8 claim that is beyond the number of years set out in the  
9 statute of limitations?

10 MR. GEYSER: I think there are two reasons  
11 that they don't. The first is that the cost of  
12 objecting is sometimes more than the benefit of  
13 excluding the claim. These are nuisance-value claims.  
14 They often will acquiesce in a legitimate payout simply  
15 to avoid the nuisance value of the objection, which I  
16 think is unfair.

17 JUSTICE ALITO: Why is there a big cost  
18 in -- in filing an objection?

19 MR. GEYSER: According to -- to the National  
20 Association of Bankruptcy Attorneys, it often takes two  
21 to three hours to do all the paperwork, serve the  
22 parties. It might not seem like very much, but that --  
23 that does impose a cost on the system.

24 The other reason that the trustees --

25 JUSTICE ALITO: I can't believe you couldn't

1 even have -- you could have a computer program that does  
2 this automatically. I can't understand why it would be  
3 very difficult.

4 MR. GEYSER: Your Honor, even if it took  
5 only an hour, you're talking about hundreds of thousands  
6 of claims filed each year, which, in the aggregate,  
7 amounts to an awful lot of time.

8 The other reason that the trustees --

9 JUSTICE ALITO: But how many of these would  
10 there be in the typical Chapter 13?

11 MR. GEYSER: What -- what we've seen in at  
12 least the cases that have had a chance to go past the  
13 pleading stage is that the trustee, for example, the  
14 Middle District of Alabama processes between 6 and 7,000  
15 claims a month. So to review the claims, they have to  
16 review a claim every two minutes for 365 days a year --

17 CHIEF JUSTICE ROBERTS: But what kind of  
18 claims are you talking about? These -- these kinds of  
19 claims?

20 MR. GEYSER: Well, claims filed in the  
21 bankruptcy. But the -- the point is Congress wanted to  
22 limit the bankruptcy process to legitimate claims.

23 CHIEF JUSTICE ROBERTS: So then it's  
24 logistically, it's every claim that they -- they look  
25 at?



1                   MR. GEYSER: That -- those are the claims  
2 that they have to sort through. And I don't -- I --

3                   CHIEF JUSTICE ROBERTS: That doesn't tell us  
4 very much about how many of these claims there are.

5                   MR. GEYSER: Well, sometimes we don't know  
6 how many claims of these nature there are because  
7 sometimes they slip through and no one notices them.

8                   And the other reason that the trustees don't  
9 always object, Justice Alito, and they've told us  
10 this -- the -- the Chapter 13 trustees at page 15 of  
11 their brief, there -- there's an information asymmetry.  
12 Trustees assume that creditors act in good faith. So  
13 they assume if there's a facially time-barred claim,  
14 it's possible the creditor is aware of some basis for  
15 tolling. And the trustee doesn't know what the creditor  
16 is thinking, and so they might not object, which is a  
17 way that these claims are, in fact, misleading, even to  
18 sophisticated trustees.

19                   So the real point is that Midland wouldn't  
20 file these claims if the system actually functioned the  
21 way that Congress intended. If -- if it did function  
22 and everyone objected the way they were supposed to,  
23 these claims would always lose.

24                   JUSTICE ALITO: I find this is a very  
25 difficult case because if -- if your description of

1 Midland's business model is correct, it doesn't seem to  
2 me that it has much, if any, social utility.

3 On the other hand, I have real a problem  
4 with your -- with fitting your argument into the concept  
5 of an affirmative defense. I thought an affirmative  
6 defense was a rule of law that may allow the defendant  
7 to prevail if the defendant asserts the defense. But  
8 you want to switch -- you're switching that over to the  
9 side of the plaintiff or the person filing the claim.  
10 It seems inconsistent with the whole idea of an  
11 affirmative defense.

12 The idea of an affirmative defense -- let's  
13 take statute of limitations. The idea is that the  
14 defendant may escape liability based on the statute of  
15 limitations, but only if a defendant asserts the defense  
16 and, if necessary, proves it. And if a defendant  
17 doesn't do that, then the law is perfectly content with  
18 having a recovery on a claim that would have otherwise  
19 been time barred.

20 MR. GEYSER: Well, I -- I think that, again,  
21 we're -- we're not talking about affirmative defenses  
22 that aren't obvious on the face of the -- of the claim.  
23 Under Rule 9011 -- and -- and just thinking about the  
24 way a creditor would normally approach this, if they  
25 look and they realize there's a facially obvious time

1 bar -- this case is a great example. The debt's over a  
2 decade old. They missed the limitations period by  
3 almost five years on a six-year limitation period. They  
4 almost doubled the -- the length of time they had to  
5 file.

6 JUSTICE BREYER: In this case, is it -- is  
7 there something in the record? I mean, it's rather  
8 surprising to me that there is a company and their  
9 business model, you say, is to go around buying up debts  
10 that can't be enforced and are worthless, and then  
11 filing cases hoping that no one will notice. Is that  
12 shown in the record? I mean, is somebody -- they admit  
13 that's their business model? Where does this come from?

14 MR. GEYSER: Your Honor, I think it comes  
15 from -- first, this was dismissed on the pleadings, so  
16 we can develop it in the case. But it comes from the  
17 FTC report that analyzed the data of debt collectors  
18 and --

19 JUSTICE BREYER: The FTC says that's what  
20 they did.

21 MR. GEYSER: It says they buy debts for  
22 pennies on the dollar. The amount of the debt --

23 JUSTICE BREYER: Why didn't the FTC then  
24 bring an action against them if that's what they're  
25 doing?

1 MR. GEYSER: Well, the government sometimes  
2 does.

3 JUSTICE BREYER: We then have the FTC that  
4 could do such a thing. We have the sanctions in the  
5 Bankruptcy Code, and now you want this, too?

6 MR. GEYSER: Congress wanted this, too. The  
7 entire purpose of the FDCPA is to use the private  
8 attorney general function to police professional debt  
9 collector misconduct.

10 JUSTICE SOTOMAYOR: Counsel, I have been  
11 able to find only one judge who has been able to get  
12 around 911's limitation. 911 is the sanctioning power,  
13 right?

14 MR. GEYSER: That's correct.

15 JUSTICE SOTOMAYOR: You have to, like Rule  
16 11, give notice to the other side that they're  
17 violating, right?

18 MR. GEYSER: That's correct.

19 JUSTICE SOTOMAYOR: And if they withdraw the  
20 claim at that point, there's no sanctions, right?

21 MR. GEYSER: That -- that's right.  
22 Unless --

23 JUSTICE SOTOMAYOR: There's only one judge I  
24 found in the bankruptcy context who has used his  
25 inherent powers. But that's a rare action where a judge

1 resorts to inherent powers.

2 MR. GEYSER: That's exactly --

3 JUSTICE SOTOMAYOR: This model -- this model  
4 is beautiful. You file a claim you know is old. If you  
5 get paid, wonderful. If somebody objects, you withdraw  
6 it. There's no sanction that's possible.

7 MR. GEYSER: That's correct.

8 JUSTICE SOTOMAYOR: And it just keeps on  
9 going.

10 MR. GEYSER: It -- it does. And that's  
11 exactly why you need the FDCPA as a backstop and why  
12 Congress designed it as an overlay to existing remedies  
13 calibrated for general creditors. And we know that  
14 Midland in fact does do exactly what you've described.  
15 They file a time-barred claim. They're caught. Someone  
16 moves for sanctions. They withdraw the claim. And  
17 it -- it's a great system, but it's not exactly what  
18 Congress intended in the Code.

19 And just to respond, there is no benefit to  
20 including these time-barred claims in the Code, as Chief  
21 Judge Wood explained in her Seventh Circuit dissent.  
22 The time bar is virtually exactly the same as a  
23 discharge injunction in the broadest majority of cases.  
24 Debtors often don't list time-barred debts on their  
25 schedules because they don't care about them. No one

1 declares bankruptcy to escape a stale debt. They  
2 declare bankruptcy to escape enforceable obligations.

3 JUSTICE KENNEDY: It's a little hard for --  
4 to imagine how to write a opinion to say that the law is  
5 a trap for the unwary. But that's -- that's in effect  
6 what you want us to say.

7 MR. GEYSER: Oh, not at all, Your Honor.  
8 Our law is actually -- our rule is exactly the opposite.

9 JUSTICE KENNEDY: The uncounseled person  
10 gets a notice of -- of demand for payment. The  
11 uncounseled person doesn't know about a statute of  
12 limitations. So it's a trap for the unwary. But the  
13 law makes that trap. That's my problem.

14 MR. GEYSER: Well, the FDCPA exists to  
15 protect the uncounseled person to avoid -- I'm sorry.

16 CHIEF JUSTICE ROBERTS: You can finish your  
17 sentence.

18 MR. GEYSER: -- to avoid the trap for the  
19 unwary. That -- that's why the FDCPA exists.

20 CHIEF JUSTICE ROBERTS: Thank you, Counsel.

21 Ms. Harrington?

22 ORAL ARGUMENT OF SARAH E. HARRINGTON

23 FOR UNITED STATES, AS AMICUS CURIAE,

24 SUPPORTING THE RESPONDENT

25 MS. HARRINGTON: Thank you, Mr. Chief

1 Justice, and may it please the Court:

2 In our view, no creditor is entitled to file  
3 a proof of claim in bankruptcy on a claim that the  
4 creditor knows is time barred. When the bankruptcy  
5 system works --

6 JUSTICE KENNEDY: Is that also true in a  
7 civil action generally, forget bankruptcy?

8 MS. HARRINGTON: Yes. In our view, in all  
9 five court of appeals that considered the issue have  
10 held --

11 JUSTICE KENNEDY: So if a -- if a creditor  
12 files suit on a debt that's time barred, the defendant  
13 doesn't raise it. The judge said, I hereby grant an  
14 award of \$10,000 for the debt and I sanction you for  
15 Rule 11 -- under Rule 11.

16 MS. HARRINGTON: Well, that's not -- there  
17 are lots of situations where a prevailing party can be  
18 sanctioned for litigation conduct. Under Rule 11, a --  
19 a district court judge has great discretion about  
20 whether to award sanctions, and there might be reason  
21 not to do so.

22 JUSTICE KENNEDY: Is that a plausible  
23 scenario? In other words, the -- the law allows  
24 recovery, but you sanction the attorney for getting it?

25 MS. HARRINGTON: Well, I think it may be

1     that most district courts would not -- would choose not  
2     to exercise their discretion by awarding sanctions.

3                 JUSTICE KENNEDY: Do you think that that is  
4     -- that that is a plausible exercise of Rule 11 power?

5                 MS. HARRINGTON: Well, let me -- let me put  
6     it this way. You can imagine --

7                 JUSTICE KENNEDY: To sanction someone  
8     because they prevailed in a case.

9                 MS. HARRINGTON: I think it's --

10                JUSTICE KENNEDY: That's without any  
11     misleading. All they've done is file a suit.

12                MS. HARRINGTON: I think it is plausible,  
13     but unlikely to happen. But if -- but if you can think  
14     about it more broadly. If you can imagine a system  
15     where a plaintiff was permitted and entitled, in  
16     Petitioner's words, to come in and throw up any possible  
17     legal argument no matter how frivolous, and the burden  
18     was on the defendant to shoot all of those arguments  
19     down, that is not the system that we have adopted. Rule  
20     11, every court of appeals to consider the issue has  
21     suggested -- has held that Rule 11 requires a party to  
22     certify that it has done a reasonable investigation and  
23     has a good faith-basis for believing that its claims are  
24     warranted by law. Every court of appeals that has  
25     considered it has said that that includes forbearing



1 from filing a lawsuit when it is obvious that it is --  
2 that there's a landscape of defense.

3 JUSTICE BREYER: It's bankruptcy and that's  
4 what worries me. Of course there will be a set of  
5 claims where the person is behaving pretty badly. But  
6 there's a remedy right in the Code. It's called a  
7 sanction. Moreover, if they really go around doing  
8 this, I don't know why the FTC wouldn't bring a claim  
9 saying this is an unfair business practice. So if in  
10 fact you say they also have a remedy under this other  
11 act, it's quite possible, given the remedies that they  
12 have under the other act, that lawyers won't move for  
13 sanctions. They won't bother with it.

14 MS. HARRINGTON: Exactly.

15 JUSTICE BREYER: They will go right into  
16 court and then we'll have two sets of courts and other  
17 people trying to decide the same question. The same  
18 problem that was bothering me 15 minutes ago and I'd  
19 like to -- I'd like to know what you think of that.

20 MS. HARRINGTON: I'd love to tell you. The  
21 exact same thing is true in the general civil litigation  
22 context, that there is the possibility of Rule 11  
23 sanctions just like there's a possibility of Rule 9011  
24 sanctions. In the very statutory findings in the FDCPA,  
25 Congress said in our view, existing legal remedies are

1 not sufficient to deter this kind of conduct from debt  
2 collectors.

3 CHIEF JUSTICE ROBERTS: Well, bankruptcy is  
4 very different. The whole idea is let's get everything  
5 here in one place and -- and deal with it, you know, and  
6 different priorities and all of that. I think it's much  
7 more significant if you have things spinning out of the  
8 bankruptcy estate being adjudicated elsewhere than the  
9 fact that you might have it as a general matter in -- in  
10 district courts.

11 MS. HARRINGTON: Well, Mr. Chief Justice,  
12 it's a bedrock principle of bankruptcy that a creditor's  
13 rights with respect to a debt are defined by State law.  
14 When a debt is time barred, State law has determined  
15 that that debt is not judicially enforceable. Nothing  
16 in the bankruptcy gives a creditor an extra right to  
17 judicially enforce the debt. That's --

18 JUSTICE GINSBURG: Do you place any weight  
19 on this Fair Debt Collection Act being limited to  
20 particular kinds of creditors; that is, this is not for  
21 your everyday creditor. It is only for these debt  
22 collectors.

23 MS. HARRINGTON: That's right, Justice  
24 Ginsburg. I want to just emphasize, though, that in the  
25 government's view, this case is as much about abuse of

1 bankruptcy as it is about a violation of the FDCPA. The  
2 way we think --

3 JUSTICE BREYER: If that's so, then why  
4 not -- what about this. It's a little complicated as a  
5 solution and so I'm pretty nervous. I don't know that  
6 I'd really do this. But you'd say okay. The word in  
7 the debt collection act is unfair and where it's in  
8 bankruptcy, there's a whole system to decide if it's  
9 unfair by people who know about it. So where a  
10 bankruptcy court does in fact say that it's unfair and  
11 sanctions a party for this unfair behavior. In that  
12 case, it's unfair within the meaning of the debt  
13 collection act and in that case, you can go and bring  
14 your extra remedy.

15 MS. HARRINGTON: So there are two reasons, I  
16 think, why that would not work. The first is, as  
17 Justice Sotomayor pointed out, there's a safe haven in  
18 Rule 9011, just like there is in Rule 11 since 1993 that  
19 allows a creditor to withdraw in offending a proof of  
20 claim when it's objected to. Now, I just want to point  
21 out, if a -- if a creditor really has a basis for -- a  
22 good-faith basis for believing that its claim is  
23 enforceable, it will presumably assert that in response  
24 to an objection. That's not what happened here.

25 But the second is that there is even more

1 reason to be cautious about this in bankruptcy than  
2 there is in general civil litigation. Because by  
3 operation of Rule 3001 of the bankruptcy rules and  
4 Section 502 of the Code, a proof of claim, when it's  
5 failed, makes the underlying claim presumptively valid.

6 JUSTICE ALITO: Do you think this good faith  
7 defense is objective or subjective?

8 MS. HARRINGTON: We think it's objective --  
9 or it's the same -- it's basically the same.

10 JUSTICE ALITO: It's objective?

11 MS. HARRINGTON: It's objective. All we are  
12 doing is saying the same standard that would be applied  
13 under Rule 9011 or Rule 11 should be applied here.

14 JUSTICE ALITO: And you said -- take the  
15 case of -- this was the third debt collection act.  
16 You're just talking about debt collectors. So -- but  
17 let's under bankruptcy, you have a single creditor, a  
18 person who owns a sandwich shop has a claim. It's -- it  
19 turns out that it's clearly barred by the statute of  
20 limitations, files that claim. That's sanctionable  
21 conduct?

22 MS. HARRINGTON: As a practical matter, it  
23 probably wouldn't be because they would withdraw.

24 JUSTICE ALITO: As legal matter, it would be  
25 under your interpretation.

1 MS. HARRINGTON: If they didn't have a  
2 good-faith basis for believing that the limitations  
3 period didn't apply in that case because of tolling or  
4 some other equitable principle --

5 JUSTICE ALITO: Subjective. They were  
6 acting in perfect good faith subjectively, but not  
7 objectively.

8 MS. HARRINGTON: Well, Rule 9011 requires a  
9 lawyer or another party to certify they have done a  
10 reasonable investigation and have a good-faith basis for  
11 believing that their claims are warranted by existing  
12 law. And so if they haven't done that reasonable  
13 investigation or if they have ignored the results of  
14 that investigation, which must have been happened here,  
15 then they violated Rule 9011 and engaged in unfair and  
16 misleading practices.

17 CHIEF JUSTICE ROBERTS: What other  
18 affirmative defenses does your theory apply to?

19 MS. HARRINGTON: Well, think about freedom  
20 from the defense of res judicata. If a creditor had  
21 sued in state claim on a timely -- a timely debt, and  
22 the state court had said: This is not a valid claim.  
23 We wouldn't want a system where that creditor could then  
24 file a proof of claim in bankruptcy, hoping that the  
25 claim would just slip through the cracks and get paid

1 even though the creditor knew for sure --

2 CHIEF JUSTICE ROBERTS: A lot of these  
3 affirmative defenses though in -- aren't presented as  
4 abstractly as that. They may involve nuances.

5 We have cases about the scope of res  
6 judicata and when it applies. What other -- I assume  
7 your argument applies to every affirmative defense.

8 MS. HARRINGTON: Only if it's obvious, and  
9 if the creditor doesn't -- is able to access all the  
10 information without discovery. That's the rule that's  
11 been applied in the Rule 11 context --

12 JUSTICE KENNEDY: The Rule applies to every  
13 affirmative defense.

14 MS. HARRINGTON: Every obvious affirmative  
15 defense where the creditor or the plaintiff --

16 JUSTICE KENNEDY: Are there any nonobvious  
17 affirmative defenses to which it wouldn't apply?

18 MS. HARRINGTON: I mean, I think something  
19 like contributory negligence may be kind of a classic  
20 affirmative defense that would be -- it would be hard  
21 to -- to say that the plaintiff in the civil litigation  
22 had an --

23 JUSTICE KENNEDY: How about a lack -- lack  
24 of personal jurisdiction?

25 MS. HARRINGTON: Lack -- I mean, I guess it

1 depends on the circumstances. If there's -- if the  
2 creditor --

3 JUSTICE KENNEDY: You know -- you know there  
4 is no personal jurisdiction, but you filed a -- filed a  
5 suit anyway, and the Rule says that -- that it has --  
6 you have to make an objection.

7 MS. HARRINGTON: I don't think that would  
8 arise in a bankruptcy context, but in a civil litigation  
9 context --

10 JUSTICE KENNEDY: I'm talking about just --  
11 as ordinary civil litigation.

12 MS. HARRINGTON: I think if -- what I would  
13 say is if the Court could sanction that under Rule 11,  
14 then we think --

15 JUSTICE GINSBURG: In the ordinary civil  
16 litigation, the defendant can always consent to personal  
17 jurisdiction. So it's -- it's --

18 JUSTICE KENNEDY: And he can always consent  
19 to the waiving of the statute of limitations by not  
20 raising it.

21 MS. HARRINGTON: But -- but not in  
22 bankruptcy because it's -- if it -- the debtor cannot  
23 consent to the -- to the payment of a time-barred claim  
24 because that takes money away from other creditors --

25 JUSTICE BREYER: Why can't they consent?

1     Suppose it's Chapter 11? Suppose they're trying to get  
2     a plan? Suppose the plan is a company that does  
3     business in countries -- I know you don't believe there  
4     are such countries, but there are, there are countries  
5     where it's a matter of honor to pay a debt. And people  
6     actually do pay debts.

7                     (Laughter.)

8                     MR. HARRINGTON: I believe that.

9                     JUSTICE BREYER: All right. So you could --  
10    it's easy to think of cases.

11                    MS. HARRINGTON: Justice Breyer, I --

12                    JUSTICE BREYER: Yeah.

13                    MS. HARRINGTON: -- I -- I think the one  
14    thing everyone agrees on in this case is that if the  
15    bankruptcy system works as Congress intended,  
16    100 percent of time-barred claims will be disallowed.  
17    That is what Congress intended, but --

18                    JUSTICE SOTOMAYOR: Why --

19                    JUSTICE BREYER: Well, in Chapter 11 I'm not  
20    sure they did --

21                    MS. HARRINGTON: Because it --

22                    JUSTICE BREYER: But regardless of that  
23    dispute.

24                    MS. HARRINGTON: Okay. This --

25                    JUSTICE BREYER: Is -- is -- is the



1     automatic stay applied to these actions or not?

2                   MS. HARRINGTON:   Yes.   In our view these are  
3     claims within the meaning of the Bankruptcy Code.

4                   JUSTICE BREYER:   So -- so they can't proceed  
5     in the -- the -- under the ^ cap? debt act until the  
6     bankruptcy is over.

7                   MS. HARRINGTON:   That's true, yes.

8                   JUSTICE BREYER:   Okay.

9                   MS. HARRINGTON:   And -- and also, you know,  
10    in terms of the discharge, the FDCPA gives the debtor  
11    the right to ask not to be contacted any more by a debt  
12    collector, which is basically the functional equivalent  
13    of a discharge, and the anti-discrimination provisions  
14    apply to any dischargeable debt, not just debt that has  
15    been discharged, and so that would apply to these -- to  
16    these types of debts.

17                   And so I just think it -- there is nothing  
18    in the code that gives a creditor the right to try to  
19    sneak one through when the creditor knows that if it's  
20    objected to, it should be disallowed --

21                   JUSTICE KAGAN:   Is your argument --

22                   MS. HARRINGTON:   -- 100 percent of the time.

23                   JUSTICE KAGAN:   -- dependent on a view of  
24    the code that precludes these kinds of claims?

25                   MS. HARRINGTON:   Yes.   Yes.

1 JUSTICE KAGAN: So if -- if one looked at  
2 the code and said, well, it seems as though these kinds  
3 of claims, although unenforceable, can be filed, if that  
4 was your view of the code, what do you think follows  
5 from that?

6 MS. HARRINGTON: So then I think it would  
7 not be unfair and it would not misleading, and if I'd  
8 like -- if I could, I'd like to tell you why. It's --  
9 the reason it's unfair here is because the creditor does  
10 not have a right to get paid in bankruptcy on this type  
11 of claim and so it's unfair to try to do that and to put  
12 the other participants to the burden of making sure that  
13 it doesn't happen.

14 It's misleading because when you file a  
15 proof of claim under Rule 9011 you're making an implicit  
16 representation -- may I finish my sentence? That you  
17 have done a reasonable investigation and have a good  
18 faith basis for believing that the claim is warranted.  
19 If it is warranted under the Bankruptcy Code then that's  
20 not misleading.

21 CHIEF JUSTICE ROBERTS: Thank you, counsel.

22 Three minutes, Mr. Shanmugam.

23 REBUTTAL ARGUMENT OF KANNON K. SHANMUGAM

24 ON BEHALF OF THE PETITIONER

25 MR. SHANMUGAM: Thank you,

1 Mr. Chief Justice.

2 Just two points on rebuttal. First, I  
3 think, with all due respect, the Court should be  
4 concerned about the breadth of Respondent's position,  
5 and let me lay out circumstances that I think would be  
6 covered by Respondent's rule.

7 A circumstance in which a claim has been  
8 discharged in a previous bankruptcy, a circumstance, in  
9 which a claim has in fact actually been paid off. A  
10 circumstance in which the claim is subject to a setoff,  
11 or a circumstance in which the creditor simply gets the  
12 wrong amount or the wrong person. These circumstances,  
13 I'm reliably informed, recur with some frequency in  
14 bankruptcy proceedings, and yet, in all of those  
15 circumstances, after an objection is raised and the  
16 claim is disallowed. There could be a claim that the  
17 claim itself was false or misleading under the FDCPA,  
18 and a holding in Respondent's favor would really be a  
19 recipe for clogging the courts with these sorts of FDCPA  
20 claims.

21 And I would note, parenthetically, that to  
22 the extent the Respondent and the government's argument  
23 presupposes some absence of a good faith basis for  
24 believing that some of these objections are invalid.  
25 That's very hard to reconcile with the language of the

1 FDCPA because if there is one established principle  
2 about the operation of the FDCPA, it is that there is no  
3 affirmative state of mind requirement. And so what  
4 Respondent and the government would be asking you to do  
5 is to say, sure, there could be a prima facie claim  
6 under the FDCPA, but the only way in which a creditor  
7 could escape liability would be to invoke the  
8 affirmative defense in Section 1692k paragraph c, where  
9 the violation is not intentional and results from a bona  
10 fide error which requires the maintenance of procedures  
11 reasonably calculated to avoid that error.

12 And so, again, this is going to be a recipe  
13 for bringing these FDCPA actions into play, and many,  
14 many bankruptcies.

15 And that leads me to my second point, which  
16 is that this Court has never applied the FDCPA within  
17 the four corners of a bankruptcy proceeding, and I think  
18 that the problem with doing so here is that it really  
19 doesn't address the principle concern that Respondent  
20 and the government raises, and let me give you an  
21 example as to why that's true.

22 Suppose you have a bank that holds credit  
23 card debt, and that bank actually doesn't sell that debt  
24 on to a debt collector. Well, that bank could do the  
25 very same thing. It could file a proof of claim, it

1 would be required to disclose that there is a prima  
2 facie limitations defense, and yet, if that bank does  
3 not qualify as a debt collector under the definition of  
4 the FDCPA. FDCPA liability would not be available, and  
5 that simply illustrates the fact that this is really a  
6 problem, if it is, in fact, a problem, with the  
7 operation of bankruptcy, and it's a problem that  
8 Congress or the advisory committee are -- are best  
9 situated to remedy, and so, for instance, if there is  
10 concern about the limitations defense, one solution is  
11 to eliminate the fact that that's a defense, and for  
12 Congress to shift the burden back on to the creditor.  
13 But, again, that's a remedy in the particular context of  
14 bankruptcy.

15 And just to address, finally, the  
16 government's broader argument about the sanctionability  
17 of conduct outside bankruptcy. This Court has never  
18 held that it would be a violation of Rule 11 for a  
19 plaintiff to file a complaint in the face of an obvious  
20 defense, whether it's a limitations defense or some  
21 other type of defense. And notwithstanding the rather  
22 cursory analysis in the court of appeals' cases that  
23 Respondent and the government cites, I would  
24 respectfully submit that that would be an astonishing  
25 proposition for civil litigants if this Court were to

1     adopt it and it would have very broad consequences  
2     against -- across the full range of litigation.

3             Thank you.

4             CHIEF JUSTICE ROBERTS: Thank you, counsel.

5             The case is submitted.

6             (Whereupon, at 12:04 p.m., the case in the  
7     above-entitled matter was submitted.)

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

<b>A</b>				
<b>a.m</b> 1:14 3:2	<b>adjudicated</b> 38:14 50:8	53:5	54:11 57:1	35:21 37:8
<b>ability</b> 16:16	<b>administrative</b> 25:18 26:7	<b>allegation</b> 7:2	60:16	60:4
<b>able</b> 44:11,11 54:9	<b>admit</b> 28:24 43:12	<b>allegations</b> 31:8	<b>applies</b> 24:20	<b>assert</b> 51:23
<b>above-entitled</b> 1:12 62:7	<b>adopt</b> 62:1	<b>allege</b> 30:17 35:21	29:7 31:21	<b>asserting</b> 31:17
<b>absence</b> 16:13 59:23	<b>adopted</b> 8:10 12:1,2 48:19	<b>alleged</b> 17:23 30:6	35:24 54:6,7	<b>asserts</b> 42:7,15
<b>absent</b> 15:9	<b>adopting</b> 15:3	<b>alleges</b> 7:6	54:12	<b>assess</b> 3:17
<b>absolve</b> 19:1	<b>adversary</b> 39:4	<b>allow</b> 25:7 42:6	<b>apply</b> 27:9,16	<b>assessments</b> 6:18
<b>abstractly</b> 54:4	<b>advisory</b> 7:25 8:8,10,15,22	<b>allowed</b> 11:1 15:5 25:3	29:6 36:11,14	<b>assets</b> 5:18
<b>abuse</b> 50:25	8:25 9:21,21	<b>allows</b> 18:21,23 47:23 51:19	37:2 53:3,18	<b>Assistant</b> 1:20
<b>accepted</b> 4:10	10:13 61:8	<b>amended</b> 30:16	54:17 57:14,15	<b>Association</b> 39:20
<b>access</b> 54:9	<b>affirmative</b> 15:10 20:7	<b>amicus</b> 1:22 2:10 46:23	<b>appreciate</b> 33:18	<b>assume</b> 32:11
<b>accomplish</b> 16:6	27:15 29:3,9	<b>amount</b> 22:7,11 26:2 43:22	<b>approach</b> 24:13 42:24	41:12,13 54:6
<b>account</b> 22:20	31:18 32:10,14	59:12	<b>appropriate</b> 3:18	<b>assumed</b> 4:11
<b>accurate</b> 7:25 8:5 19:22	34:24 35:5,6,8	<b>amounts</b> 40:7	<b>argue</b> 28:12	<b>assumption</b> 14:22,25 17:19
<b>acknowledges</b> 16:15	35:24 36:2,11	<b>analysis</b> 19:14 61:22	<b>arguing</b> 16:18 28:7	<b>astonishing</b> 61:24
<b>acquiesce</b> 36:25 39:14	36:14 37:1	<b>analyzed</b> 43:17	<b>argument</b> 1:13 2:2,5,8,12 3:4	<b>asymmetry</b> 41:11
<b>act</b> 3:23,25 9:24 16:12 33:6,20	42:5,5,11,12	<b>answer</b> 15:2 25:25	3:7 8:9 10:18	<b>attempting</b> 11:6
34:18 37:16	42:21 53:18	<b>anti-discrimin...</b> 57:13	20:16 26:5,15	<b>attorney</b> 23:16
41:12 49:11,12	54:3,7,13,14	<b>anticipates</b> 11:19	26:22 27:11	23:22 24:12
50:19 51:7,13	54:17,20 60:3 60:8	<b>anybody</b> 13:15	29:19 30:4	44:8 47:24
52:15 57:5	<b>affirmatively</b> 19:22	<b>anytime</b> 36:10	31:12 32:23	<b>attorney's</b> 28:3
<b>acted</b> 14:23 30:17	<b>Agenda</b> 10:12	<b>anyway</b> 55:5	33:16 36:14	<b>attorneys</b> 39:7 39:20
<b>acting</b> 9:24 53:6	<b>aggregate</b> 40:6	<b>apparent</b> 13:20	37:2 39:6 42:4	<b>attorneys'</b> 33:12 38:2
<b>action</b> 4:25 17:2 25:5 43:24	<b>ago</b> 23:20 49:18	<b>apparently</b> 6:8 34:5,7	46:22 48:17	<b>automatic</b> 57:1
44:25 47:7	<b>agree</b> 9:9 12:11	<b>appeals</b> 4:10 29:8 32:16	54:7 57:21	<b>automatically</b> 24:15 33:11
<b>actions</b> 57:1 60:13	<b>agreed</b> 20:20	47:9 48:20,24	58:23 59:22	38:22 39:7
<b>actively</b> 18:22	<b>agrees</b> 56:14	<b>appeals'</b> 61:22	61:16	40:2
<b>actors</b> 19:5	<b>ah</b> 38:6	<b>APPEARAN...</b> 1:15	<b>arguments</b> 48:18	<b>availability</b> 8:13 20:6
<b>actual</b> 13:1 25:1	<b>Alabama</b> 4:22 23:17,18 31:21	<b>appears</b> 9:3	<b>arises</b> 12:21	<b>available</b> 61:4
<b>addition</b> 17:4 33:4	34:17,20 40:14	<b>Appendix</b> 7:5	<b>Article</b> 28:6 33:10 35:12	<b>avoid</b> 33:13
<b>address</b> 4:8 18:19 19:8,10	<b>albeit</b> 24:24	<b>applicable</b> 7:12 37:7	<b>articulable</b> 29:5	39:15 46:15,18
60:19 61:15	<b>ALEIDA</b> 1:6	<b>application</b> 13:1	<b>articulate</b> 28:22	60:11
<b>adhesion</b> 27:7	<b>align</b> 11:3	<b>applied</b> 52:12,13	<b>articulating</b> 38:19	<b>award</b> 47:14,20
	<b>Alito</b> 23:14 24:10,15 39:3		<b>artificiality</b> 24:18	<b>awarding</b> 48:2
	39:17,25 40:9		<b>aside</b> 23:1	<b>aware</b> 7:6 18:9
	41:9,24 52:6		<b>asked</b> 30:19 39:4	41:14
	52:10,14,24		<b>asking</b> 3:21 8:17	<b>awful</b> 40:7

<p><b>B</b></p> <p><b>back</b> 5:1 18:18 24:4 61:12</p> <p><b>backstop</b> 45:11</p> <p><b>bad</b> 37:16</p> <p><b>badly</b> 49:5</p> <p><b>balance</b> 25:25 26:11</p> <p><b>bank</b> 60:22,23 60:24 61:2</p> <p><b>bankruptcies</b> 60:14</p> <p><b>bankruptcy</b> 3:11 4:13,15 4:18 5:20 6:6 9:13,16,23 10:19 12:2,3 12:24,25 13:16 14:3 15:13,15 16:6 17:10,13 19:11,14 21:3 21:12 23:3,6,8 23:12 24:19 25:6 26:9,10 26:20,23 27:20 27:25 28:4,4,5 28:7,9,10,13 28:16 31:13,17 32:1 33:3,13 33:14,14 35:14 35:15,20 36:18 37:9,10,24 38:12,22 39:20 40:21,22 44:5 44:24 46:1,2 47:3,4,7 49:3 50:3,8,12,16 51:1,8,10 52:1 52:3,17 53:24 55:8,22 56:15 57:3,6 58:10 58:19 59:8,14 60:17 61:7,14 61:17</p> <p><b>bankruptcy-r...</b> 37:3</p>	<p><b>bar</b> 13:20 43:1 45:22</p> <p><b>barred</b> 14:8,12 15:16 16:3,4 17:17 32:3,12 34:6 42:19 47:4,12 50:14 52:19</p> <p><b>based</b> 17:6 42:14</p> <p><b>basic</b> 15:15 28:7 31:2</p> <p><b>basically</b> 52:9 57:12</p> <p><b>basis</b> 6:21 7:11 9:11 11:12 13:6 20:3 25:22 27:14 29:21 30:23 36:10 41:14 51:21,22 53:2 53:10 58:18 59:23</p> <p><b>battle</b> 30:10</p> <p><b>bears</b> 21:12,16</p> <p><b>beautiful</b> 45:4</p> <p><b>bedrock</b> 50:12</p> <p><b>beef</b> 23:7</p> <p><b>behalf</b> 1:17,18 2:4,7,14 3:8 26:16 58:24</p> <p><b>behaving</b> 49:5</p> <p><b>behavior</b> 51:11</p> <p><b>belief</b> 27:12,22 27:23 31:6</p> <p><b>believe</b> 6:21 7:11,16 10:12 18:22 25:23 37:14 38:24 39:25 56:3,8</p> <p><b>believing</b> 9:11 48:23 51:22 53:2,11 58:18 59:24</p> <p><b>benefit</b> 39:12 45:19</p> <p><b>best</b> 14:16 61:8</p>	<p><b>beyond</b> 30:20 39:8</p> <p><b>big</b> 39:6,17</p> <p><b>bit</b> 11:19 21:8</p> <p><b>blindingly</b> 31:19</p> <p><b>bona</b> 60:9</p> <p><b>Book</b> 10:12</p> <p><b>bother</b> 38:1 49:13</p> <p><b>bothering</b> 32:22 49:18</p> <p><b>breach</b> 21:18</p> <p><b>breadth</b> 59:4</p> <p><b>breaks</b> 27:2</p> <p><b>Breyer</b> 27:17 28:11,18,23 32:20 34:22 35:3,7,11,23 36:2,5 37:22 38:11 43:6,19 43:23 44:3 49:3,15 51:3 55:25 56:9,11 56:12,19,22,25 57:4,8</p> <p><b>brief</b> 10:9,11 14:25 17:4 23:10 25:8 41:11</p> <p><b>briefs</b> 23:4</p> <p><b>bring</b> 12:3 17:12 18:17 25:4 32:17 33:5 43:24 49:8 51:13</p> <p><b>bringing</b> 28:25 60:13</p> <p><b>broad</b> 12:2 17:8 17:11 62:1</p> <p><b>broader</b> 23:10 61:16</p> <p><b>broadest</b> 45:23</p> <p><b>broadly</b> 4:18 48:14</p> <p><b>brought</b> 4:1 27:20 28:1</p> <p><b>build</b> 11:7</p>	<p><b>builds</b> 21:5</p> <p><b>burden</b> 10:22 14:2 15:8 29:9 31:16 48:17 58:12 61:12</p> <p><b>burden-shifting</b> 9:25</p> <p><b>business</b> 5:12,23 6:13 26:19 42:1 43:9,13 49:9 56:3</p> <p><b>Butner</b> 4:20</p> <p><b>buy</b> 5:24 6:1 43:21</p> <p><b>buying</b> 43:9</p> <hr/> <p><b>C</b></p> <p><b>c</b> 2:1 3:1 60:8</p> <p><b>calculated</b> 60:11</p> <p><b>calibrated</b> 33:23 45:13</p> <p><b>call</b> 6:1,3</p> <p><b>called</b> 49:6</p> <p><b>cap</b> 57:5</p> <p><b>card</b> 60:23</p> <p><b>care</b> 45:25</p> <p><b>case</b> 3:4 6:21 7:2 7:4 14:7,24 17:24 22:15 23:17 24:24 27:18,25 29:14 30:4,8,19 33:5 34:12 35:15 36:19 37:25 38:16 41:25 43:1,6,16 48:8 50:25 51:12,13 52:15 53:3 56:14 62:5,6</p> <p><b>cases</b> 17:24 20:18 25:11 28:13 33:1 35:13,13,20 37:23 40:12 43:11 45:23 54:5 56:10 61:22</p>	<p><b>category</b> 25:10</p> <p><b>caught</b> 45:15</p> <p><b>cautious</b> 52:1</p> <p><b>centrally</b> 21:11</p> <p><b>certain</b> 3:15 8:11 17:5 19:5 19:5</p> <p><b>certainly</b> 18:9 22:7</p> <p><b>certainty</b> 5:25</p> <p><b>certification</b> 8:19 29:10</p> <p><b>certify</b> 3:19 48:22 53:9</p> <p><b>cetera</b> 38:3</p> <p><b>challenging</b> 25:6</p> <p><b>chance</b> 17:18 40:12</p> <p><b>Chapter</b> 40:10 41:10 56:1,19</p> <p><b>character</b> 39:2</p> <p><b>characteristics</b> 4:15</p> <p><b>characterizati...</b> 7:25 8:5</p> <p><b>check</b> 34:1</p> <p><b>Chief</b> 3:3,10 26:13,17 27:3 29:13 30:2,9 30:12,18 31:3 31:10 37:17 40:17,23 41:3 45:20 46:16,20 46:25 50:3,11 53:17 54:2 58:21 59:1 62:4</p> <p><b>choice</b> 19:3</p> <p><b>choice-of-law</b> 9:6</p> <p><b>choose</b> 48:1</p> <p><b>Circuit</b> 45:21</p> <p><b>circumstance</b> 4:19 24:3 25:1 25:13 32:21 59:7,8,10,11</p> <p><b>circumstances</b></p>
--	--	---	---	---



5:5 22:18 36:22 38:17 55:1 59:5,12 59:15 <b>cite</b> 10:4 <b>cites</b> 61:23 <b>citing</b> 20:18 35:19 <b>civil</b> 21:13 32:1 47:7 49:21 52:2 54:21 55:8,11,15 61:25 <b>claim</b> 3:14,20 4:13,18 6:7,25 7:7,14,21 9:3 10:14,21,22,24 11:1,8,13,14 12:3,8,9,18,23 13:8,16,22 14:11 15:1,16 15:17,18,19,21 15:24 16:3,4,5 16:23 17:9,12 17:16,20 18:7 18:25 19:21 20:1,3,4,5,11 20:20,24 21:4 21:13,17,19 22:1,24 23:19 24:7,23 25:2,3 25:7 29:5,12 31:9,14,16 35:21 36:12,16 36:18 37:6,13 38:13,21,24 39:8,13 40:16 40:24 41:13 42:9,18,22 44:20 45:4,15 45:16 47:3,3 49:8 51:20,22 52:4,5,18,20 53:21,22,24,25 55:23 58:11,15 58:18 59:7,9 59:10,16,16,17	60:5,25 <b>claim's</b> 3:17 <b>claims</b> 3:12 11:20,22,25 12:3,17,17 13:10,13,19,21 14:7,10,15,17 15:5,8 17:12 22:21 27:20 29:11 39:5,13 40:6,15,15,18 40:19,20,22 41:1,4,6,17,20 41:23 45:20 48:23 49:5 53:11 56:16 57:3,24 58:3 59:20 <b>classic</b> 54:19 <b>clear</b> 4:22 7:1 9:18 14:22 28:21 30:16 34:14 <b>clearly</b> 17:16 34:25 52:19 <b>client</b> 6:15 18:10 <b>clogging</b> 59:19 <b>code</b> 3:11 9:19 9:25 10:19 11:11,19,22,24 11:25 12:2,13 12:15,24,25 14:3 15:4 16:10 17:8,10 18:2,4,5,13,18 18:21,22,24 19:3,6,11,14 21:3 23:3,6 26:23 27:13 28:4,9,10 44:5 45:18,20 49:6 52:4 57:3,18 57:24 58:2,4 58:19 <b>codes</b> 19:2 <b>collateral</b> 17:5 <b>collaterally</b> 25:6	<b>collect</b> 3:14 4:1 6:9 16:12 17:2 36:21,21 38:21 <b>collected</b> 22:20 22:23 <b>collection</b> 3:23 3:25 23:18 33:6,20 35:19 50:19 51:7,13 52:15 <b>collector</b> 18:12 27:12 36:17 38:23 44:9 57:12 60:24 61:3 <b>collectors</b> 18:10 19:6 24:21 33:22,24 43:17 50:2,22 52:16 <b>collects</b> 27:1 <b>come</b> 6:19 14:4 19:4 24:4 43:13 48:16 <b>comes</b> 28:24 30:8 43:14,16 <b>committee</b> 7:20 8:1,8,10,15,22 8:25 9:21,22 10:13 61:8 <b>commonsense</b> 13:6 <b>company</b> 43:8 56:2 <b>complaint</b> 7:4,6 30:15 31:7,20 32:17 61:19 <b>complete</b> 29:4,6 32:18 34:20 35:1 36:23,24 37:6,7 <b>Completely</b> 5:24 <b>complicated</b> 9:3 9:4 35:9,13 36:6,8 51:4 <b>computer</b> 40:1 <b>concept</b> 11:7 42:4	<b>concepts</b> 11:4 <b>concern</b> 9:22 21:23 22:9 60:19 61:10 <b>concerned</b> 59:4 <b>concerning</b> 10:23 <b>conduct</b> 34:1 47:18 50:1 52:21 61:17 <b>conducting</b> 7:14 <b>confused</b> 11:19 <b>Congress</b> 12:1 13:7 14:1,13 15:3,11 26:6,8 33:19 40:21 41:21 44:6 45:12,18 49:25 56:15,17 61:8 61:12 <b>consciously</b> 14:1 <b>consent</b> 55:16 55:18,23,25 <b>consequence</b> 15:7 <b>consequences</b> 17:5 62:1 <b>consider</b> 14:24 48:20 <b>considerations</b> 4:12 <b>considered</b> 47:9 48:25 <b>consumer</b> 3:15 9:5 <b>contacted</b> 57:11 <b>contemplates</b> 9:19 <b>content</b> 42:17 <b>context</b> 9:4 24:21 44:24 49:22 54:11 55:8,9 61:13 <b>contexts</b> 22:5 <b>contingent</b> 12:5 12:9,16 <b>continue</b> 5:11	<b>contract</b> 27:6 <b>contrary</b> 11:23 21:5 <b>contributory</b> 54:19 <b>convincing</b> 33:15 <b>corners</b> 60:17 <b>correct</b> 6:17 15:25 16:25 42:1 44:14,18 45:7 <b>cost</b> 25:18 36:20 39:11,17,23 <b>costs</b> 28:3 32:19 33:12 <b>counsel</b> 26:13 44:10 46:20 58:21 62:4 <b>countries</b> 56:3,4 56:4 <b>course</b> 6:17 24:25 27:22 38:9 49:4 <b>court</b> 1:1,13 3:10,22 4:1,3,8 4:12,20 6:7 8:17 9:16 13:3 14:24 20:24 26:18 28:1,5,6 28:13,16 30:8 31:21 33:10,13 33:14 38:3 47:1,9,19 48:20,24 49:16 51:10 53:22 55:13 59:3 60:16 61:17,22 61:25 <b>court's</b> 25:6 <b>courts</b> 4:10 26:20 29:8 31:23 32:16 33:9 48:1 49:16 50:10 59:19 <b>cover</b> 28:21
--	---	--	--	---

covered 27:4 59:6 covers 29:1,3,3 cracks 53:25 credit 4:2 60:22 creditor 3:13,15 3:18 5:12 8:20 10:20 16:11,18 17:1 18:3 20:4 22:11,13 24:3 28:22,23 38:6 38:18 41:14,15 42:24 47:2,4 47:11 50:16,21 51:19,21 52:17 53:20,23 54:1 54:9,15 55:2 57:18,19 58:9 59:11 60:6 61:12 creditor's 50:12 creditors 5:8,19 6:1 10:14 19:5 22:6,15,17 25:19,21 29:10 32:2 33:23 37:16 41:12 45:13 50:20 55:24 critical 5:20 8:9 8:24 12:23 34:17 critically 11:17 curiae 1:22 2:10 46:23 cursory 61:22	Davenport 20:11,17,18,20 day 36:17 days 40:16 deal 5:23 50:5 debt 3:14,15,23 3:24 4:1,3 5:7 5:13 6:14,16 6:18,21 16:22 17:16 18:10,12 19:5 22:13 23:18,20 24:20 25:23 27:4,6,8 27:12,14 31:24 32:2 33:6,20 33:21,24 34:6 34:14 35:19 36:17,19,21 38:23 39:2 43:17,22 44:8 46:1 47:12,14 50:1,13,14,15 50:17,19,21 51:7,12 52:15 52:16 53:21 56:5 57:5,11 57:14,14 60:23 60:23,24 61:3 debt's 43:1 debtor 4:24 5:11 9:13 14:3 15:15 16:13,15 16:22 21:14 22:7,12 23:16 25:1,14,17 33:4 39:7 55:22 57:10 Debtors 45:24 debts 5:24 6:9 9:5 17:6 26:21 26:24 43:9,21 45:24 56:6 57:16 decade 43:2 decide 27:24 49:17 51:8 decided 8:22,23	28:5 33:14 decides 5:6 deciding 35:13 decision 25:7 declare 46:2 declares 46:1 deemed 13:13 38:22 deeming 15:8 defect 29:11 defendant 32:19 42:6,7,14,15 42:16 47:12 48:18 55:16 defense 3:20 7:3 7:9 8:14,20,21 9:1 13:25 19:24 20:6,8 24:1 27:15 29:4,4,6,16,22 30:7 31:19 32:4,9,10,13 32:14,18 34:20 35:2,6,8 36:3 36:10,11,24,24 37:6 42:5,6,7 42:11,12,15 49:2 52:7 53:20 54:7,13 54:15,20 60:8 61:2,10,11,20 61:20,21 defenses 3:13 27:4 34:24 35:5,25 36:14 37:2,4,7,9,13 42:21 53:18 54:3,17 defined 4:21 50:13 defines 4:18 11:25 definition 11:8 12:2,7,18 17:9 17:12 20:19,24 21:4 61:3 demand 46:10	Department 1:21 dependent 26:3 57:23 depending 24:6 depends 11:16 32:21 55:1 described 45:14 description 41:25 designed 33:21 45:12 detail 10:17 deter 50:1 determination 8:21 13:24 determined 50:14 develop 43:16 devised 10:1 difference 22:16 different 4:12 24:25 33:5 50:4,6 difficult 38:9 40:3 41:25 difficulty 5:23 disagree 16:7 disallowed 15:1 15:6 24:8,23 25:2 56:16 57:20 59:16 disallowing 11:13 disappears 5:1 discharge 15:18 15:24 16:5,8,9 16:11 17:4 31:1,2 45:23 57:10,13 dischargeable 57:14 discharged 16:22 57:15 59:8 disclose 18:13 61:1	disclosed 7:7 13:21 disclosures 8:11 discovery 54:10 discretion 47:19 48:2 discrimination 17:6 discusses 10:13 discussing 21:15 dismissed 43:15 dispose 36:9 dispute 28:14 56:23 disputed 30:10 disputes 28:10 disputing 14:22 dissent 45:21 distinctive 4:14 district 40:14 47:19 48:1 50:10 doing 8:16 17:17 25:6 43:25 49:7 52:12 60:18 dollar 43:22 dollars 6:9 28:2 38:3 domain 26:10 doubled 43:4 drive-by 20:16 due 59:3 duties 21:19 23:21 duty 5:18
<b>D</b> D 3:1 D.C 1:9,16,21 Dallas 1:18 DANIEL 1:18 2:6 26:15 data 43:17 date 25:21 dates 29:22 30:19	<b>E</b> E 1:20 2:1,9 3:1 3:1 46:22 earlier 27:11 easy 35:22 38:5 38:5,7 56:10 effect 17:15 22:6 46:5 effectively 25:5 37:15			

<b>effort</b> 6:16	<b>estate</b> 5:19 12:3	15:24	26:9 27:16	39:11 43:15
<b>efforts</b> 16:12	21:15 50:8	<b>extinguished</b>	36:12 37:21	51:16 59:2
<b>either</b> 5:16 8:5	<b>et</b> 38:3	15:19	38:14 44:7	<b>fitting</b> 42:4
9:12 24:22	<b>evaluating</b> 3:12	<b>extra</b> 50:16	45:11 46:14,19	<b>five</b> 29:7 32:16
36:22	<b>everybody</b> 14:10	51:14	49:24 51:1	43:3 47:9
<b>eliminate</b> 34:14	<b>everyday</b> 50:21	<b>F</b>	57:10 59:17,19	<b>fix</b> 26:8
61:11	<b>evidentiary</b> 31:7	<b>face</b> 29:4,11,23	60:1,2,6,13,16	<b>flood</b> 13:16
<b>emphasize</b> 50:24	<b>exact</b> 31:20	31:19 42:22	61:4,4	<b>floods</b> 26:20
<b>enable</b> 3:16	49:21	61:19	<b>feature</b> 5:20	<b>flow</b> 13:8
<b>Enabling</b> 9:24	<b>exactly</b> 3:21	<b>facially</b> 41:13	<b>fees</b> 28:3 33:12	<b>focusing</b> 37:7
<b>encourage</b> 16:13	8:16 9:19 26:6	42:25	38:2	<b>follows</b> 58:4
<b>energy</b> 13:12	27:10 29:7	<b>facie</b> 18:15 24:1	<b>fide</b> 60:10	<b>footnote</b> 14:24
<b>enforce</b> 50:17	31:13 34:2	38:23 60:5	<b>fight</b> 17:25 23:5	30:10
<b>enforceability</b>	36:18 45:2,11	61:2	<b>file</b> 7:14 10:20	<b>forebearing</b>
10:24 11:5,7	45:14,17,22	<b>fact</b> 11:10,19	11:20 12:22	48:25
11:12 12:20	46:8 49:14	13:14 17:20	14:15 34:19	<b>foreclose</b> 16:17
20:5 21:5,6	<b>example</b> 27:6	20:22 25:2,3	37:13 41:20	<b>forever</b> 34:6
<b>enforceable</b> 5:3	36:15 40:13	26:19 28:1	43:5 45:4,15	<b>forget</b> 6:25 32:1
7:22 12:9,19	43:1 60:21	30:6 41:17	47:2 48:11	47:7
13:13 20:12,21	<b>examples</b> 12:16	45:14 49:10	53:24 58:14	<b>forward</b> 22:1
25:23 27:14	<b>exceptions</b> 29:16	50:9 51:10	60:25 61:19	<b>found</b> 44:24
31:25 34:16	<b>exclude</b> 20:19	59:9 61:5,6,11	<b>filed</b> 6:7,24 18:7	<b>four</b> 60:17
37:15 38:23,25	<b>excluding</b> 39:13	<b>facts</b> 7:7,8 13:21	21:14,14 31:9	<b>framework</b> 9:25
46:2 50:15	<b>exercise</b> 48:2,4	<b>factual</b> 17:25	38:19 40:6,20	<b>freedom</b> 53:19
51:23	<b>exhaustive</b> 7:15	31:8	55:4,4 58:3	<b>frequency</b> 59:13
<b>enforced</b> 43:10	<b>existence</b> 7:8	<b>failed</b> 52:5	<b>files</b> 3:14 7:20	<b>fresh</b> 15:12 16:3
<b>enforcement</b>	8:19 17:6	<b>fails</b> 27:2	36:18 47:12	<b>frivolous</b> 48:17
20:22	19:23	<b>Fair</b> 3:23,24 4:2	52:20	<b>frustrates</b> 23:13
<b>engaged</b> 53:15	<b>existing</b> 45:12	33:20 35:19	<b>filing</b> 4:11,13	<b>FTC</b> 43:17,19
<b>entire</b> 15:13	49:25 53:11	50:19	14:11 18:24	43:23 44:3
44:7	<b>exists</b> 18:2 20:8	<b>faith</b> 27:12,21	20:2 38:24	49:8
<b>entirely</b> 19:22	46:14,19	27:23 37:16,19	39:18 42:9	<b>fulfilled</b> 9:15
<b>entitled</b> 10:20	<b>expansively</b>	37:20 41:12	43:11 49:1	<b>full</b> 62:2
10:20 38:21	11:25	52:6 53:6	<b>filter</b> 13:10	<b>function</b> 41:21
47:2 48:15	<b>explain</b> 6:13 8:6	58:18 59:23	<b>filtered</b> 14:17	44:8
<b>entitlement</b> 12:6	10:16 38:20	<b>faith-basis</b>	<b>finally</b> 61:15	<b>functional</b> 57:12
12:14,22	<b>explained</b> 17:4	48:23	<b>find</b> 41:24 44:11	<b>functioned</b>
<b>equitable</b> 53:4	25:8 45:21	<b>false</b> 19:16,20	<b>findings</b> 49:24	41:20
<b>equivalent</b> 57:12	<b>explicitly</b> 20:11	59:17	<b>finish</b> 46:16	<b>fundamental</b>
<b>error</b> 60:10,11	<b>expressed</b> 9:22	<b>far</b> 38:15	58:16	26:5
<b>escape</b> 42:14	<b>expressly</b> 30:17	<b>favor</b> 59:18	<b>first</b> 4:17 5:2	<b>Funding</b> 1:3 3:4
46:1,2 60:7	<b>extend</b> 26:9	<b>FDCPA</b> 8:18	6:14 8:1,7,24	<b>further</b> 3:19
<b>ESQ</b> 1:16,18,20	<b>extensive</b> 18:8	13:2 17:15	10:19 11:14	8:16 9:21,23
2:3,6,9,13	<b>extent</b> 12:15	19:9,11,15	12:11 13:18	13:23 18:8
<b>essentially</b> 18:14	21:22 22:9	21:9 23:3	19:9,15 25:7	<b>futile</b> 22:5
23:24	23:5 59:22	24:18,20 25:5	26:21,23 30:5	<b>future</b> 12:10
<b>established</b> 60:1	<b>extinguish</b> 4:23		35:18 38:12	

<p><b>G</b></p> <p><b>G</b> 3:1</p> <p><b>general</b> 1:21 33:23 44:8 45:13 49:21 50:9 52:2</p> <p><b>generally</b> 17:8 18:11 20:5 22:25 31:23 47:7</p> <p><b>genuine</b> 28:9</p> <p><b>genus-like</b> 23:4</p> <p><b>getting</b> 47:24</p> <p><b>Geyser</b> 1:18 2:6 24:11 26:14,15 26:17 27:10 28:8,17,20 29:2 30:1,5,11 30:14,25 31:5 31:18 32:5,8 32:14 33:18 34:9,13,25 35:6,10,17 36:1,4,8,15 37:5,11,20 38:11 39:10,19 40:4,11,20 41:1,5 42:20 43:14,21 44:1 44:6,14,18,21 45:2,7,10 46:7 46:14,18</p> <p><b>Ginsburg</b> 3:24 4:4 16:2,7 17:14,22 50:18 50:24 55:15</p> <p><b>give</b> 10:3 33:11 44:16 60:20</p> <p><b>given</b> 38:13 49:11</p> <p><b>gives</b> 34:18 50:16 57:10,18</p> <p><b>go</b> 3:19 9:21 11:13 19:25 21:19 22:1 33:5 38:3</p>	<p>40:12 43:9 49:7,15 51:13</p> <p><b>goes</b> 9:20 32:11</p> <p><b>going</b> 5:6 8:16 18:17 22:17 23:16,19 24:1 27:24 35:12 38:1 45:9 60:12</p> <p><b>good</b> 17:20 27:12,21,23 32:23 37:19,20 41:12 48:23 52:6 53:6 58:17 59:23</p> <p><b>good-faith</b> 6:21 7:11,21 9:11 20:3 28:24 36:10 37:14 51:22 53:2,10</p> <p><b>goodness</b> 6:2</p> <p><b>government</b> 3:21 8:17 11:3 44:1 60:4,20 61:23</p> <p><b>government's</b> 50:25 59:22 61:16</p> <p><b>grant</b> 38:7 47:13</p> <p><b>great</b> 5:23 14:14 43:1 45:17 47:19</p> <p><b>ground</b> 31:7</p> <p><b>grounds</b> 24:25</p> <p><b>group</b> 10:13</p> <p><b>growing</b> 35:14</p> <p><b>guess</b> 16:20 54:25</p> <p><b>guise</b> 3:22</p> <p><b>H</b></p> <p><b>half</b> 12:11 26:21</p> <p><b>hand</b> 11:5 42:3</p> <p><b>happen</b> 11:25 13:9 14:16,18 24:22 48:13 58:13</p>	<p><b>happened</b> 38:16 51:24 53:14</p> <p><b>happening</b> 23:25</p> <p><b>happens</b> 37:24</p> <p><b>happy</b> 14:23</p> <p><b>hard</b> 13:6 17:25 18:21 25:12 29:18 46:3 54:20 59:25</p> <p><b>harm</b> 25:1</p> <p><b>Harrington</b> 1:20 2:9 46:21,22 46:25 47:8,16 47:25 48:5,9 48:12 49:14,20 50:11,23 51:15 52:8,11,22 53:1,8,19 54:8 54:14,18,25 55:7,12,21 56:8,11,13,21 56:24 57:2,7,9 57:22,25 58:6</p> <p><b>haven</b> 51:17</p> <p><b>he'll</b> 13:12</p> <p><b>head</b> 37:12</p> <p><b>hear</b> 3:3 33:8,17</p> <p><b>heard</b> 37:25</p> <p><b>hearing</b> 24:4 25:21</p> <p><b>heart</b> 6:3</p> <p><b>heightened</b> 33:25 34:1</p> <p><b>held</b> 4:20 47:10 48:21 61:18</p> <p><b>help</b> 15:14</p> <p><b>holding</b> 20:16 21:2 59:18</p> <p><b>holds</b> 60:22</p> <p><b>honor</b> 28:8 30:5 30:14 32:5 34:9 40:4 43:14 46:7 56:5</p> <p><b>hope</b> 6:4,7</p> <p><b>hoping</b> 43:11</p>	<p>53:24</p> <p><b>hour</b> 40:5</p> <p><b>hours</b> 39:21</p> <p><b>hundred</b> 26:24</p> <p><b>hundreds</b> 40:5</p> <p><b>I</b></p> <p><b>idea</b> 14:14 42:10 42:12,13 50:4</p> <p><b>ignored</b> 53:13</p> <p><b>III</b> 28:6 33:10 35:12</p> <p><b>illustrate</b> 13:22</p> <p><b>illustrates</b> 12:17 24:18 61:5</p> <p><b>imagine</b> 46:4 48:6,14</p> <p><b>implicit</b> 58:15</p> <p><b>implies</b> 20:3</p> <p><b>imply</b> 20:4</p> <p><b>important</b> 10:18 23:2 32:15</p> <p><b>importantly</b> 4:17</p> <p><b>impose</b> 33:25 39:23</p> <p><b>imposing</b> 15:7 29:9 32:18 36:19</p> <p><b>inclination</b> 13:12</p> <p><b>include</b> 4:19</p> <p><b>includes</b> 3:16 12:15,18 16:12 48:25</p> <p><b>including</b> 14:10 45:20</p> <p><b>inconsistent</b> 23:21 42:10</p> <p><b>inconsistently</b> 9:24</p> <p><b>incurred</b> 23:20 27:6 30:20</p> <p><b>independent</b> 19:6</p> <p><b>indicated</b> 7:8</p> <p><b>individual</b> 38:6</p>	<p><b>information</b> 3:16 18:14 41:11 54:10</p> <p><b>informed</b> 59:13</p> <p><b>informs</b> 13:1 19:14</p> <p><b>inherent</b> 35:20 44:25 45:1</p> <p><b>initial</b> 21:25</p> <p><b>injecting</b> 24:19</p> <p><b>injunction</b> 45:23</p> <p><b>injury</b> 25:14</p> <p><b>innovation</b> 17:10</p> <p><b>inquire</b> 30:22</p> <p><b>inquiry</b> 7:15,22 31:6</p> <p><b>instance</b> 4:7,24 5:10,14,16 28:2 61:9</p> <p><b>intended</b> 26:8 33:19 41:21 45:18 56:15,17</p> <p><b>intentional</b> 60:9</p> <p><b>intentionally</b> 26:20</p> <p><b>interest</b> 3:17 8:12 11:1 14:2 14:4 23:11</p> <p><b>interesting</b> 28:12</p> <p><b>interplay</b> 23:2</p> <p><b>interpretation</b> 52:25</p> <p><b>interpreting</b> 3:22</p> <p><b>invalid</b> 59:24</p> <p><b>inventive</b> 33:25</p> <p><b>investigate</b> 9:15 29:11</p> <p><b>investigated</b> 8:19 9:10</p> <p><b>investigation</b> 18:8 48:22 53:10,13,14 58:17</p> <p><b>invites</b> 11:22</p>
--	--	---	--	--

18:22 <b>invoke</b> 60:7 <b>involve</b> 54:4 <b>involved</b> 37:4 <b>involves</b> 14:7 <b>issue</b> 4:8 7:18 10:23,24 14:5 14:9 19:11 24:2,5 31:12 37:18 38:5,5,6 47:9 48:20 <b>issues</b> 9:6	26:1,13,17 27:3,11,17 28:11,18,23 29:13 30:2,9 30:12,18 31:3 31:10,22 32:6 32:9,20 34:3 34:11,22 35:3 35:7,11,23 36:2,5,13 37:1 37:8,12,17,22 38:11 39:3,17 39:25 40:9,17 40:23 41:3,9 41:24 43:6,19 43:23 44:3,10 44:15,19,23 45:3,8 46:3,9 46:16,20 47:1 47:6,11,22 48:3,7,10 49:3 49:15 50:3,11 50:18,23 51:3 51:17 52:6,10 52:14,24 53:5 53:17 54:2,12 54:16,23 55:3 55:10,15,18,25 56:9,11,12,18 56:19,22,25 57:4,8,21,23 58:1,21 59:1 62:4	15:14,23 16:17 16:21 31:22 32:6,9 34:3,11 46:3,9 47:6,11 47:22 48:3,7 48:10 54:12,16 54:23 55:3,10 55:18 <b>Kennedy's</b> 21:25 <b>kind</b> 37:3 40:17 50:1 54:19 <b>kinds</b> 40:18 50:20 57:24 58:2 <b>knew</b> 7:2 54:1 <b>know</b> 5:24 11:9 13:5,18,19,20 14:15 15:16 19:4 27:7 29:14,17 30:2 30:3,6 31:11 32:2 33:12 35:8 37:25 38:4 39:1 41:5 41:15 45:4,13 46:11 49:8,19 50:5 51:5,9 55:3,3 56:3 57:9 <b>knowing</b> 32:17 <b>knowledge</b> 14:23 30:17 <b>known</b> 15:4 <b>knows</b> 14:10 47:4 57:19	<b>late</b> 32:13 <b>Laughter</b> 56:7 <b>law</b> 4:2,22,22 15:15 35:14 37:7 42:6,17 46:4,8,13 47:23 48:24 50:13,14 53:12 <b>laws</b> 35:20 <b>lawsuit</b> 21:14 34:19 37:21 49:1 <b>lawyer</b> 9:16 53:9 <b>lawyers</b> 49:12 <b>lay</b> 59:5 <b>lead</b> 25:13 <b>leads</b> 60:15 <b>leaving</b> 23:1 <b>legal</b> 13:23 39:2 48:17 49:25 52:24 <b>legally</b> 7:16 <b>legitimate</b> 28:9 28:14 39:14 40:22 <b>length</b> 43:4 <b>let's</b> 18:20,23 23:17 30:18 36:6,16 42:12 50:4 52:17 <b>level</b> 20:15 21:2 <b>liability</b> 19:1 42:14 60:7 61:4 <b>liable</b> 9:12 <b>life</b> 5:1 <b>limit</b> 40:22 <b>limitation</b> 18:15 34:6 43:3 44:12 <b>limitations</b> 3:13 3:20 4:23 5:25 7:3,9,11 8:13 8:20 9:1 10:15 13:25 14:8,12 16:24 19:24 20:6 23:18	24:1,16 27:5 27:19 29:15,15 29:17,22 30:7 34:21,23 35:1 35:4 36:3 39:9 42:13,15 43:2 46:12 52:20 53:2 55:19 61:2,10,20 <b>limited</b> 20:23 50:19 <b>list</b> 15:16 27:7 29:18 45:24 <b>listed</b> 15:20 <b>literally</b> 27:1 <b>litigants</b> 61:25 <b>litigate</b> 24:5 37:18,21 38:5 <b>litigated</b> 14:5 24:3 <b>litigation</b> 47:18 49:21 52:2 54:21 55:8,11 55:16 62:2 <b>little</b> 10:16 11:19 30:9 46:3 51:4 <b>LLC</b> 1:3 <b>logically</b> 37:5 <b>logistically</b> 40:24 <b>look</b> 7:4,5 23:9 29:19 40:24 42:25 <b>looked</b> 29:8 32:16 58:1 <b>looking</b> 37:12 <b>lose</b> 26:24 41:23 <b>loses</b> 22:13 <b>lot</b> 40:7 54:2 <b>lots</b> 47:17 <b>love</b> 49:20
<b>J</b> <b>January</b> 1:10 <b>Johnson</b> 1:6 3:5 <b>Joint</b> 7:5 <b>judge</b> 27:25,25 32:12,13 35:12 37:24 38:4 44:11,23,25 45:21 47:13,19 <b>judicata</b> 53:20 54:6 <b>judicial</b> 16:14 <b>judicially</b> 5:3 50:15,17 <b>jurisdiction</b> 54:24 55:4,17 <b>jurisdictions</b> 32:11 <b>Justice</b> 1:21 3:3 3:10,24 4:4 5:4 5:16,22 6:11 6:20,24 7:10 7:19 8:2,23 9:9 9:17 10:2,6,10 11:18,24 12:5 12:12 13:4,17 14:6,21 15:14 15:23 16:2,7 16:17,21 17:14 17:22 18:16,19 18:20 20:9 21:18,22,24,24 22:10,19 23:14 24:10,15 25:16	<b>K</b> <b>K</b> 1:16 2:3,13 3:7 58:23 <b>Kagan</b> 13:4,17 14:6,21 18:16 18:19,20 36:13 37:1,8,12 57:21,23 58:1 <b>KANNON</b> 1:16 2:3,13 3:7 58:23 <b>keeps</b> 45:8 <b>Kennedy</b> 5:4,16	<b>L</b> <b>L</b> 1:18 2:6 26:15 <b>lack</b> 54:23,23,25 <b>landscape</b> 49:2 <b>language</b> 13:1,5 16:9,10 18:18 19:9 20:10,13 21:3 22:3 59:25 <b>largely</b> 4:11	<b>M</b> <b>maintenance</b> 60:10 <b>majority</b> 45:23	

<b>making</b> 17:16 58:12,15	<b>misstating</b> 39:1	<b>number</b> 15:4	32:12 36:1	59:9
<b>malicious</b> 34:19	<b>mistakes</b> 13:12	39:8	46:7	<b>paperwork</b>
<b>marker</b> 19:10	14:19		<b>okay</b> 27:23	39:21
<b>matter</b> 1:12 5:5	<b>model</b> 5:23 6:13	<b>O</b>	30:18 35:7	<b>paragraph</b> 60:8
15:23 26:7	26:19 42:1	<b>O</b> 2:1 3:1	51:6 56:24	<b>parenthetically</b>
32:10 35:18	43:9,13 45:3,3	<b>object</b> 3:18 5:18	57:8	59:21
48:17 50:9	<b>money</b> 6:4 55:24	14:4 22:2,8	<b>old</b> 5:24,24	<b>parlance</b> 20:15
52:22,24 56:5	<b>monitor</b> 21:16	23:19 24:15	17:11 22:21	<b>part</b> 8:9 15:14
62:7	<b>month</b> 40:15	32:19 39:7	43:2 45:4	15:18 18:10,10
<b>matters</b> 28:4	<b>move</b> 49:12	41:9,16	<b>once</b> 5:2 11:16	39:6
33:14 35:14	<b>moves</b> 45:16	<b>objected</b> 41:22	<b>ones</b> 9:5	<b>participants</b>
<b>mean</b> 18:21	<b>N</b>	51:20 57:20	<b>operates</b> 10:19	58:12
23:23 28:13	<b>N</b> 2:1,1 3:1	<b>objecting</b> 11:12	<b>operation</b> 4:15	<b>particular</b> 7:5
29:18 31:12	<b>narrowed</b> 33:1	21:20 23:12	18:2,4,5 19:13	11:6 16:10
32:20 39:5	<b>National</b> 39:19	39:12	23:6 52:3 60:2	17:9 21:3
43:7,12 54:18	<b>nature</b> 24:6 41:6	<b>objection</b> 15:1,6	61:7	22:24 50:20
54:25	<b>necessarily</b>	15:9 22:5 24:2	<b>opinion</b> 46:4	61:13
<b>meaning</b> 51:12	23:23	24:6,7,23	<b>opposed</b> 9:2	<b>particularly</b>
57:3	<b>necessary</b> 42:16	25:20 30:7	<b>opposite</b> 46:8	37:3
<b>means</b> 27:17	<b>need</b> 4:8 16:2,3	31:14 38:14	<b>option</b> 34:10	<b>parties</b> 3:17
<b>meant</b> 17:12	16:5 34:1	39:15,18 51:24	<b>oral</b> 1:12 2:2,5,8	8:12 14:2 15:8
<b>mechanism</b>	45:11	55:6 59:15	3:7 26:15	23:11 39:22
20:23	<b>negligence</b> 54:19	<b>objections</b> 12:21	46:22	<b>party</b> 10:19,25
<b>Middle</b> 40:14	<b>neither</b> 18:3	21:6 26:4	<b>order</b> 4:9	14:4 47:17
<b>Midland</b> 1:3 3:4	20:17	59:24	<b>ordinary</b> 27:25	48:21 51:11
6:15 7:13,16	<b>nervous</b> 51:5	<b>objective</b> 52:7,8	28:1,5 33:10	53:9
26:19 27:1	<b>never</b> 5:1 60:16	52:10,11	33:22 55:11,15	<b>passing</b> 21:2
30:6,17 41:19	61:17	<b>objectively</b> 53:7	<b>original</b> 30:15	<b>pay</b> 5:6 6:2,4
45:14	<b>nonobvious</b>	<b>objects</b> 26:25	<b>ought</b> 29:24	14:19 56:5,6
<b>Midland's</b> 42:1	54:16	45:5	<b>outside</b> 28:18	<b>paying</b> 14:20
<b>million</b> 22:20	<b>normal</b> 27:7	<b>obligate</b> 19:2	61:17	<b>payment</b> 4:20
<b>millions</b> 6:9	<b>normally</b> 42:24	<b>obligated</b> 18:12	<b>overlay</b> 45:12	4:21 10:21
<b>mind</b> 17:23 18:1	<b>note</b> 59:21	<b>obligation</b> 7:21	<b>overlooked</b>	12:7,14,16,18
18:3 38:6,7,8	<b>notes</b> 7:20	7:22 20:12	17:18	15:22 16:14
38:18 60:3	<b>notice</b> 8:13	21:16 31:1	<b>owe</b> 6:4	17:3 18:6
<b>mine</b> 25:25	18:14 19:23	38:25	<b>owns</b> 52:18	20:12 27:13
<b>minutes</b> 40:16	20:7 25:20	<b>obligations</b> 9:15		34:15 38:25
49:18 58:22	43:11 44:16	46:2	<b>P</b>	46:10 55:23
<b>misconduct</b> 44:9	46:10	<b>obvious</b> 29:4,23	<b>P</b> 3:1	<b>payout</b> 39:14
<b>misleading</b> 4:6	<b>notices</b> 41:7	29:24 31:19	<b>p.m.</b> 62:6	<b>pays</b> 22:7,11,12
19:16,21 20:2	<b>notwithstandi...</b>	42:22,25 49:1	<b>page</b> 2:2 7:5	<b>pennies</b> 43:22
41:17 48:11	16:13 61:21	54:8,14 61:19	10:11,12 41:10	<b>Pennsylvania</b>
53:16 58:7,14	<b>nuances</b> 54:4	<b>obviously</b> 5:7	<b>pages</b> 23:9	20:10
58:20 59:17	<b>nuisance</b> 39:15	<b>odd</b> 25:4	<b>paid</b> 17:19 22:13	<b>people</b> 11:20
<b>missed</b> 35:23	<b>nuisance-value</b>	<b>odds</b> 38:13	22:17 25:17	14:14,18,19
43:2	39:13	<b>offending</b> 51:19	26:3 45:5	36:24 49:17
		<b>oh</b> 14:14 28:23	53:25 58:10	51:9 56:5

<b>percent</b> 26:25 56:16 57:22	<b>pointed</b> 51:17	<b>prevailing</b> 47:17	13:15 18:7,24	<b>quality</b> 23:4
<b>perfect</b> 53:6	<b>points</b> 59:2	<b>prevents</b> 16:11	21:16	<b>question</b> 4:9
<b>perfectly</b> 34:13	<b>police</b> 44:8	<b>previous</b> 59:8	<b>properly</b> 9:14	8:25 9:2 11:4,5
42:17	<b>posit</b> 25:13	<b>prima</b> 18:15	13:10	11:13 12:12,20
<b>period</b> 4:23 43:2	<b>position</b> 59:4	23:25 38:22	<b>proposal</b> 10:13	12:21,22 13:2
43:3 53:3	<b>possibility</b> 16:18	60:5 61:1	<b>proposed</b> 29:24	17:22 18:5
<b>permitted</b> 48:15	49:22,23	<b>principal</b> 23:7	<b>proposition</b>	19:16,17,19
<b>permitting</b> 22:1	<b>possible</b> 24:5	<b>principle</b> 15:12	61:25	20:1,21,22
<b>person</b> 14:11	41:14 45:6	26:5 50:12	<b>propositions</b>	21:25 23:15
33:4 42:9 46:9	48:16 49:11	53:4 60:1,19	26:22	24:11 26:1
46:11,15 49:5	<b>potential</b> 3:12	<b>principles</b> 17:7	<b>prosecution</b>	39:3 49:17
52:18 59:12	7:9 8:13 9:5	<b>priorities</b> 50:6	34:19	<b>quickly</b> 36:9
<b>personal</b> 54:24	19:24 20:8	<b>private</b> 44:7	<b>protect</b> 46:15	<b>quite</b> 4:18 11:23
55:4,16	<b>power</b> 33:9	<b>probably</b> 52:23	<b>protections</b>	19:20 24:5
<b>Petitioner</b> 1:4,17	44:12 48:4	<b>problem</b> 42:3	21:12	25:4 35:8
2:4,14 3:8	<b>powers</b> 44:25	46:13 49:18	<b>provability</b>	49:11
58:24	45:1	60:18 61:6,6,7	17:11	<b>quote</b> 10:14
<b>Petitioner's</b>	<b>practical</b> 5:5	<b>procedural</b>	<b>proves</b> 11:21	<hr/>
48:16	23:15 52:22	25:21	42:16	<b>R</b>
<b>place</b> 5:2 11:15	<b>practice</b> 19:18	<b>procedures</b>	<b>provided</b> 21:12	<b>R 3:1</b>
24:24 25:7	25:11 49:9	60:10	30:13	<b>raise</b> 24:1 30:21
50:5,18	<b>practices</b> 3:23	<b>proceed</b> 57:4	<b>provides</b> 11:11	32:13 47:13
<b>plaintiff</b> 25:10	3:25 21:10	<b>proceeding</b>	18:14	<b>raised</b> 10:25
42:9 48:15	33:20 35:20	37:10 60:17	<b>providing</b> 20:7	21:7 25:20
54:15,21 61:19	53:16	<b>proceedings</b>	<b>proving</b> 38:9	30:4 32:7,10
<b>plan</b> 56:2,2	<b>practitioner</b>	59:14	<b>provision</b> 21:9,9	59:15
<b>plausible</b> 47:22	32:1	<b>process</b> 3:11,13	21:11	<b>raises</b> 26:4
48:4,12	<b>precisely</b> 5:17	17:13 36:20	<b>provisions</b> 19:15	60:20
<b>play</b> 60:13	12:14 15:11	38:13,22 40:22	57:13	<b>raising</b> 55:20
<b>pleading</b> 32:11	<b>precludes</b> 57:24	<b>processes</b> 40:14	<b>Public</b> 20:10	<b>range</b> 62:2
40:13	<b>prejudicial</b> 5:7	<b>professional</b>	<b>purchase</b> 6:16	<b>rare</b> 44:25
<b>pleadings</b> 43:15	<b>premise</b> 17:25	33:21,24 44:8	6:19	<b>reading</b> 10:3
<b>please</b> 3:10	<b>presented</b> 4:9	<b>program</b> 40:1	<b>purchased</b> 6:15	<b>real</b> 17:3 41:19
26:18 47:1	14:9 54:3	<b>prohibiting</b> 17:5	<b>purely</b> 34:16	42:3
<b>plus</b> 28:2,3	<b>presently</b> 12:19	<b>prohibits</b> 21:9	<b>purported</b> 20:18	<b>realize</b> 36:23,24
33:12,12	<b>presents</b> 4:12	<b>prong</b> 19:25	<b>purpose</b> 21:21	42:25
<b>point</b> 8:11 9:14	<b>preserve</b> 5:18	<b>proof</b> 3:14 4:13	21:25 22:3	<b>realizing</b> 33:22
10:16,22 17:16	<b>presumably</b>	7:7,21 10:20	28:19 44:7	<b>really</b> 10:17
17:17 18:9	33:11 51:23	13:22 14:11	<b>purposes</b> 18:4,5	11:3,16 17:9
22:16 23:2,11	<b>presumptively</b>	19:21 20:1,2	<b>put</b> 8:12 14:1	23:6,10 25:10
23:24 24:2	10:22 52:5	21:13 36:18	19:10 32:22	25:14 28:11,11
25:8 28:3,7,8	<b>presupposes</b>	37:6,13 38:13	48:5 58:11	49:7 51:6,21
33:16 35:24	17:22 59:23	38:24 47:3	<b>puts</b> 19:23	59:18 60:18
40:21 41:19	<b>pretty</b> 35:13	51:19 52:4	<b>putting</b> 31:16	61:5
44:20 51:20	49:5 51:5	53:24 58:15	<hr/>	<b>reason</b> 4:14 7:15
60:15	<b>prevail</b> 42:7	60:25	<b>Q</b>	9:8,20 15:10
	<b>prevailed</b> 48:8	<b>proofs</b> 7:14 13:8	<b>qualify</b> 61:3	15:10,21 20:17

25:15 28:24 29:5 37:14 38:19 39:24 40:8 41:8 47:20 52:1 58:9 <b>reasonable</b> 27:14,21 31:5 31:6 48:22 53:10,12 58:17 <b>reasonably</b> 60:11 <b>reasons</b> 8:24 25:11 27:8 35:18 39:10 51:15 <b>rebuttal</b> 2:12 58:23 59:2 <b>recipe</b> 59:19 60:12 <b>recognized</b> 8:25 <b>reconcile</b> 28:6 59:25 <b>record</b> 7:17 10:4 17:24 22:23 30:13 43:7,12 <b>recovery</b> 42:18 47:24 <b>recur</b> 59:13 <b>regard</b> 12:21 22:24 25:9,10 <b>regardless</b> 56:22 <b>regime</b> 24:19 <b>relate</b> 12:22 19:12 <b>related</b> 37:9 <b>relation</b> 5:12 <b>release</b> 36:16,16 <b>released</b> 36:19 <b>relevant</b> 10:15 19:15 <b>reliably</b> 59:13 <b>rely</b> 21:11 <b>remain</b> 26:22 <b>remains</b> 4:24 <b>remedies</b> 33:21 33:22 45:12	49:11,25 <b>remedy</b> 16:14 34:1 49:6,10 51:14 61:9,13 <b>remember</b> 10:3 <b>remembering</b> 21:13 <b>repayment</b> 4:25 <b>replacing</b> 17:11 <b>reply</b> 10:7 <b>report</b> 43:17 <b>representation</b> 58:16 <b>representations</b> 19:17 <b>represents</b> 32:2 <b>request</b> 17:2 24:4 <b>require</b> 8:18 10:14 <b>required</b> 3:18 7:17 8:11 61:1 <b>requirement</b> 29:10 60:3 <b>requires</b> 48:21 53:8 60:10 <b>res</b> 53:20 54:5 <b>research</b> 31:16 <b>reserve</b> 25:25 26:11 <b>resolve</b> 4:9 <b>resolved</b> 28:10 <b>resorts</b> 45:1 <b>respect</b> 20:21 29:15 50:13 59:3 <b>respectfully</b> 61:24 <b>respond</b> 45:19 <b>Respondent</b> 1:7 1:19,23 2:7,11 3:21 8:17 11:2 11:6 16:15 23:7,10 26:16 46:24 59:22 60:4,19 61:23 <b>Respondent's</b>	23:4,10 59:4,6 59:18 <b>Respondents</b> 23:5 <b>response</b> 33:17 33:19 51:23 <b>responses</b> 13:18 <b>responsive</b> 15:8 <b>results</b> 53:13 60:9 <b>retains</b> 16:15 <b>return</b> 21:2 <b>revert</b> 26:4 <b>review</b> 40:15,16 <b>revival</b> 9:6 <b>rid</b> 16:4 <b>right</b> 4:19,21,23 4:24,25 5:1,2 10:21 12:13 15:22 18:6,21 20:12,20 27:13 34:15 37:8 38:25 44:13,17 44:20,21 49:6 49:15 50:16,23 56:9 57:11,18 58:10 <b>rights</b> 12:16,18 20:19 50:13 <b>rise</b> 34:18 <b>rises</b> 20:15 <b>risks</b> 33:25 <b>ROBERTS</b> 3:3 26:13 27:3 29:13 30:2,9 30:12,18 31:3 31:10 37:17 40:17,23 41:3 46:16,20 50:3 53:17 54:2 58:21 62:4 <b>rose</b> 21:1 <b>routine</b> 15:23 <b>rule</b> 8:9 19:6 31:2,20 33:2,3 33:22 37:16,23 42:6,23 44:15	46:8 47:15,15 47:18 48:4,19 48:21 49:22,23 51:18,18 52:3 52:13,13 53:8 53:15 54:10,11 54:12 55:5,13 58:15 59:6 61:18 <b>rules</b> 9:13,13,23 18:13 52:3 <b>running</b> 4:22 <b>runs</b> 34:6 <hr/> <b>S</b> <hr/> <b>S</b> 2:1 3:1 <b>safe</b> 51:17 <b>sanction</b> 33:9 37:23 45:6 47:14,24 48:7 49:7 55:13 <b>sanctionability</b> 61:16 <b>sanctionable</b> 33:2 34:18 52:20 <b>sanctioned</b> 47:18 <b>sanctioning</b> 44:12 <b>sanctions</b> 33:3,4 33:23 44:4,20 45:16 47:20 48:2 49:13,23 49:24 51:11 <b>sandwich</b> 52:18 <b>SARAH</b> 1:20 2:9 46:22 <b>satisfied</b> 38:18 <b>satisfy</b> 31:1,2 <b>saying</b> 32:23 33:3,7 37:22 49:9 52:12 <b>says</b> 19:7 21:4 28:14,15,24 37:16 38:24 43:19,21 55:5	<b>scenario</b> 27:1 47:23 <b>schedules</b> 45:25 <b>scope</b> 54:5 <b>second</b> 9:8,20 12:12 19:17,25 26:25 51:25 60:15 <b>Section</b> 11:10 16:10 21:5 52:4 60:8 <b>see</b> 6:8 34:2 38:10 <b>seeking</b> 3:14 <b>seen</b> 40:11 <b>sell</b> 60:23 <b>sense</b> 14:13 17:1 <b>sentence</b> 46:17 58:16 <b>separate</b> 11:4 19:11 <b>serve</b> 39:21 <b>served</b> 21:22 22:4 <b>set</b> 8:7 25:21 27:19 32:25 33:2 37:23 39:8 49:4 <b>setoff</b> 59:10 <b>sets</b> 3:11 33:9 49:16 <b>setting</b> 38:12 <b>Seventh</b> 45:21 <b>Shanmugam</b> 1:16 2:3,13 3:6 3:7,9 4:4 5:15 6:11,23 7:1,13 7:24 8:4 9:17 10:5,8,11 11:23 12:11 13:5,17 14:21 15:20,25 16:7 16:20,25 17:21 18:17 19:8 20:14 21:21 22:2,14,22 23:23 24:14,17
--	--	--	---	---



25:24 58:22,23 58:25 <b>shift</b> 61:12 <b>shifting</b> 29:9 <b>shifts</b> 10:22 31:15 <b>shoot</b> 48:18 <b>shop</b> 52:18 <b>shown</b> 43:12 <b>side</b> 28:1,14,15 29:19,25 31:15 42:9 44:16 <b>sign</b> 36:16 <b>significant</b> 50:7 <b>similar</b> 22:18 <b>simple</b> 4:14 7:15 15:21 20:17 <b>simply</b> 17:23,24 23:12 26:2 38:18,20 39:14 59:11 61:5 <b>single</b> 52:17 <b>situated</b> 61:9 <b>situation</b> 22:11 28:21 29:2 <b>situations</b> 22:19 47:17 <b>six</b> 23:18,20 30:19 <b>six-year</b> 43:3 <b>skipped</b> 17:19 <b>slip</b> 39:5 41:7 53:25 <b>sneak</b> 57:19 <b>social</b> 42:2 <b>sole</b> 18:5 <b>solely</b> 16:8 <b>Solicitor</b> 1:20 <b>solution</b> 26:8 51:5 61:10 <b>somebody</b> 43:12 45:5 <b>somewhat</b> 24:24 <b>sophisticated</b> 41:18 <b>sorry</b> 5:22 10:2 18:16 20:9	25:16 35:3,7 36:1 46:15 <b>sort</b> 7:14 16:14 17:2 23:4 29:21 32:22 37:4 41:2 <b>sorts</b> 59:19 <b>Sotomayor</b> 5:22 6:11,20,24 7:10,19 8:2,23 9:9,18 10:2,6 10:10 11:18,24 12:5,12 20:9 21:18,22,24 22:10,19 25:16 26:1 27:11 44:10,15,19,23 45:3,8 51:17 56:18 <b>Speaking</b> 25:24 <b>specific</b> 19:9 <b>specifically</b> 11:11,24 20:7 24:21 25:9 33:8,21 <b>speed</b> 38:13 <b>spelled</b> 29:20,20 <b>spinning</b> 50:7 <b>springs</b> 4:25 <b>stage</b> 40:13 <b>stale</b> 22:1 46:1 <b>standard</b> 29:7 29:23 52:12 <b>standing</b> 25:9 <b>start</b> 15:12 16:3 <b>state</b> 4:12,21 10:14 17:22 18:1,3 31:21 31:23 38:6,7,8 38:18 50:13,14 53:21,22 60:3 <b>States</b> 1:1,13,22 2:10 34:3,4,5,7 34:10,14 46:23 <b>status</b> 39:2 <b>statute</b> 5:25 7:11 10:15 11:11	14:8,12 16:23 19:4 22:3 23:17 24:16 27:5,18 29:14 29:15,21 30:24 34:5,20,23 35:1,4 36:3 39:9 42:13,14 46:11 52:19 55:19 <b>statutes</b> 19:1 29:16 <b>statutory</b> 5:18 21:16 49:24 <b>stay</b> 57:1 <b>steps</b> 25:22 <b>straightforward</b> 19:20 <b>subject</b> 3:12 32:18 34:20 59:10 <b>subjective</b> 52:7 53:5 <b>subjectively</b> 53:6 <b>submission</b> 19:19,21 20:2 <b>submit</b> 61:24 <b>submitted</b> 62:5 62:7 <b>sue</b> 32:3 34:8 <b>sued</b> 4:3 15:19 53:21 <b>sufficient</b> 50:1 <b>suggest</b> 12:6 <b>suggested</b> 48:21 <b>suit</b> 3:25 4:6,11 35:2 37:4 38:15,19 47:12 48:11 55:5 <b>support</b> 31:8 <b>supporting</b> 1:22 2:11 46:24 <b>suppose</b> 3:25 5:11 15:15 18:20,23 23:15 56:1,1,2 60:22	<b>supposed</b> 41:22 <b>Supreme</b> 1:1,13 <b>sure</b> 7:8 15:17 18:25 24:20 30:22 54:1 56:20 58:12 60:5 <b>surprising</b> 43:8 <b>surprisingly</b> 4:5 <b>sustained</b> 24:7 <b>swamped</b> 13:11 <b>switch</b> 42:8 <b>switching</b> 42:8 <b>system</b> 4:16,18 5:21 13:16 15:4,13 17:11 21:12 23:8 26:6,7,9 27:2 36:23 39:23 41:20 45:17 47:5 48:14,19 51:8 53:23 56:15	46:25 58:21,25 62:3,4 <b>theory</b> 27:5,9,10 28:21,25 32:4 53:18 <b>thing</b> 6:6 14:16 14:17 28:25 38:8,9 44:4 49:21 56:14 60:25 <b>things</b> 13:9 14:19 29:22 35:14 50:7 <b>think</b> 5:9,9,14 5:16,17 6:12 7:24 8:4 10:17 11:2,6 13:20 14:14 15:2,3 15:20 16:15 17:21 18:1 19:13 20:14 21:10 22:4,23 23:3,6 24:5,17 24:21 26:22 27:10,15 28:8 29:6,21 30:15 32:15 33:15,18 34:2,10,17 35:1,17 36:5,6 36:9,15 37:5 37:11 38:12,17 38:21 39:10,16 42:20 43:14 47:25 48:3,9 48:12,13 49:19 50:6 51:2,16 52:6,8 53:19 54:18 55:7,12 55:14 56:10,13 57:17 58:4,6 59:3,5 60:17 <b>thinking</b> 5:11 41:16 42:23 <b>third</b> 52:15 <b>thought</b> 8:15,16 21:1 26:6 28:3 42:5
---	--	---	---	--

<b>thousand</b> 28:2 38:2	14:2,3 15:17 21:16 22:1,2,8	<b>understanding</b> 6:12 10:18 12:23 14:7 31:24	<b>view</b> 4:4,5,11 9:17 47:2,8 49:25 50:25 57:2,23 58:4	48:6 51:2 60:6
<b>thousands</b> 40:5	23:16,22,25	<b>underway</b> 38:15 38:15	<b>violate</b> 4:2 18:24 27:16	<b>we'll</b> 49:16
<b>three</b> 38:8 39:21 58:22	24:12 25:17 26:3,4 40:13 41:15	<b>undisputed</b> 26:22	<b>violated</b> 53:15 <b>violating</b> 9:23 44:17	<b>we're</b> 24:1 35:11 37:12 42:21,21
<b>throw</b> 48:16	<b>trustee's</b> 21:19	<b>unelectable</b> 15:7	<b>violation</b> 33:11 51:1 60:9 61:18	<b>we've</b> 21:15 22:23 29:19 37:6 40:11
<b>time</b> 6:8,15,19 7:13 13:11,20 15:16 16:3,4 17:17 25:17,19 25:24 26:11,25 32:2,12 40:7 42:19,25 43:4 45:22 47:4,12 50:14 57:22	<b>trustees</b> 8:12 23:11 39:6,24 40:8 41:8,10 41:12,18	<b>unenforceable</b> 11:20,22 12:8 13:8,19 20:19 22:13 26:24 27:8 58:3	<b>virtually</b> 45:22 <b>virtue</b> 11:10 16:1,8,9	<b>weight</b> 50:18 <b>Welfare</b> 20:10
<b>time-barred</b> 4:2 4:3 5:7,13 6:14 6:16,18,22 9:3 9:12 26:21 35:21 39:5 41:13 45:15,20 45:24 55:23 56:16	<b>try</b> 57:18 58:11 <b>trying</b> 5:9 11:3 33:13 36:21 49:17 56:1	<b>unethical</b> 32:3	<b>voluntary</b> 17:2 34:16	<b>wins</b> 28:2
<b>timeliness</b> 3:17	<b>Tuesday</b> 1:10	<b>unfair</b> 4:6 19:18 21:10 25:12 33:6 39:16 49:9 51:7,9,10 51:11,12 53:15 58:7,9,11	<b>W</b>	<b>withdraw</b> 44:19 45:5,16 51:19 52:23
<b>timely</b> 10:15 53:21,21	<b>turn</b> 12:25	<b>United</b> 1:1,13,22 2:10 46:23	<b>waived</b> 16:23 32:4,15	<b>wonderful</b> 45:5
<b>today</b> 12:9	<b>turns</b> 52:19	<b>unmatured</b> 12:5 12:17	<b>waiver</b> 16:19	<b>Wood</b> 45:21
<b>told</b> 41:9	<b>two</b> 8:24 11:3 13:9,17 19:14 26:22 33:9 34:5 35:18 36:22 39:10,20 40:16 49:16 51:15 59:2	<b>unnecessary</b> 25:22 32:19 36:20	<b>waiving</b> 55:19	<b>word</b> 12:7 33:5 51:6
<b>tolling</b> 9:6 30:4 30:23 31:12 41:15 53:3	<b>type</b> 22:24 58:10 61:21	<b>unsecured</b> 22:15 22:17	<b>want</b> 5:10 13:7 13:15 17:25 18:18 19:9,10 21:8 23:1 33:14 42:8 44:5 46:6 50:24 51:20 53:23	<b>words</b> 12:6,8 16:21 38:8 47:23 48:16
<b>top</b> 37:12	<b>types</b> 3:15 12:16 17:6 57:16	<b>unwary</b> 46:5,12 46:19	<b>wanted</b> 5:11 15:11 40:21 44:6	<b>work</b> 13:23 26:7 51:16
<b>tort</b> 34:19	<b>typical</b> 40:10	<b>use</b> 12:7 44:7	<b>warrant</b> 37:23	<b>working</b> 10:13 26:8
<b>totally</b> 29:17	<b>U</b>	<b>utility</b> 42:2	<b>warrants</b> 11:24	<b>works</b> 12:24,25 23:8 31:13 47:5 56:15
<b>trap</b> 46:5,12,13 46:18	<b>ultimate</b> 13:23 33:19	<b>V</b>	<b>warranted</b> 48:24 53:11 58:18,19	<b>world</b> 18:14 19:23
<b>trial</b> 32:12	<b>ultimately</b> 25:18	<b>v</b> 1:5 3:4 20:10	<b>Washington</b> 1:9 1:16,21	<b>worried</b> 34:4
<b>trick</b> 36:22	<b>unaware</b> 9:14	<b>valid</b> 3:19 6:12 7:3 8:21 9:1 10:23 11:14 13:24 15:9,21 15:22 27:13 37:15 38:23 52:5 53:22	<b>wasn't</b> 9:11 30:3 30:23	<b>worries</b> 49:4
<b>trouble</b> 34:11	<b>unconscionable</b> 19:18 21:10 25:12	<b>validity</b> 11:4	<b>way</b> 10:18 20:18 30:3 31:20 34:16 41:17,21 41:22 42:24	<b>worry</b> 16:23
<b>true</b> 8:6 9:10 11:9 22:12 26:2 39:1 47:6 49:21 57:7 60:21	<b>uncounseled</b> 46:9,11,15	<b>value</b> 17:3 39:15		<b>worrying</b> 32:24 32:25 33:7 38:10
<b>trustee</b> 3:16 5:6 5:6,10,17 6:7 10:25 13:9,11	<b>underlie</b> 17:7 <b>underlies</b> 15:12 <b>underlying</b> 26:5 52:5			<b>worst</b> 14:17
	<b>understand</b> 13:7 24:12 40:2			<b>worthless</b> 43:10
				<b>wouldn't</b> 9:12 18:24 24:12,13 41:19 49:8 52:23 53:23 54:17
				<b>write</b> 46:4
				<b>written</b> 18:23
				<b>wrong</b> 35:16,16 35:17 59:12,12

<b>X</b>	<b>3001(c)(3)</b> 8:9			
<b>x</b> 1:2,8	<b>365</b> 40:16			
<b>Y</b>	<b>4</b>			
<b>Yeah</b> 14:21 19:8	<b>46</b> 2:11			
30:1 56:12	<b>5</b>			
<b>year</b> 40:6,16	<b>502</b> 21:5 52:4			
<b>years</b> 23:19,20	<b>502(b)</b> 11:10			
30:20,20 39:8	<b>523(a)(3)</b> 16:11			
43:3	<b>58</b> 2:14			
<b>Z</b>	<b>6</b>			
<b>0</b>	<b>6</b> 40:14			
<b>1</b>	<b>7</b>			
<b>1</b> 14:25	<b>7,000</b> 40:14			
<b>1,000</b> 33:11	<b>8</b>			
<b>10,000</b> 47:14	<b>800</b> 22:20			
<b>100</b> 56:16 57:22	<b>86</b> 10:12			
<b>11</b> 44:16 47:15	<b>9</b>			
47:15,18 48:4	<b>9011</b> 31:2 33:2			
48:20,21 49:22	33:23 37:24			
51:18 52:13	42:23 49:23			
54:11 55:13	51:18 52:13			
56:1,19 61:18	53:8,15 58:15			
<b>11:04</b> 1:14 3:2	<b>911</b> 44:12			
<b>12:04</b> 62:6	<b>911's</b> 44:12			
<b>13</b> 40:10 41:10				
<b>15</b> 41:10 49:18				
<b>16-348</b> 1:4 3:4				
<b>1692e</b> 19:19				
<b>1692k</b> 60:8				
<b>17</b> 1:10				
<b>1978</b> 12:1 17:10				
<b>1993</b> 51:18				
<b>2</b>				
<b>2012</b> 8:10				
<b>2017</b> 1:10				
<b>25</b> 7:5				
<b>26</b> 2:7				
<b>29</b> 23:9				
<b>3</b>				
<b>3</b> 2:4				
<b>30</b> 23:9				
<b>3001</b> 52:3				