

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 19-23649-rdd

4 - - - - - x

5 In the Matter of:

6  
7 PURDUE PHARMA L.P.,

8  
9 Debtor.

10 - - - - - x

11 United States Bankruptcy Court

12 Tele/Video Proceedings

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601

15  
16 August 27, 2021

17 10:03 AM

18  
19  
20  
21 B E F O R E :

22 HON ROBERT D. DRAIN

23 U.S. BANKRUPTCY JUDGE

24  
25 ECRO: JUSTIN WALKER

1 HEARING re Continuance of Confirmation Hearing

3 HEARING re Notice of Adjournment of Hearing on Motion to

4 Authorize Key Employee Incentive Plan, Trust Authorization

5 Motion and Protective Order Motion (related

6 document(s) 3077, 3137, 3484, 3486, 3485, 3077) with hearing

7 to be held on 9/13/2021 at 10:00 AM

25 Transcribed by: Sonya Ledanski Hyde

1     A P P E A R A N C E S :

2

3     DAVIS POLK WARDWELL LLP

4             Attorney for Debtors

5             450 Lexington Avenue

6             New York, NY 10017

7

8     BY:   MARSHALL SCOTT HUEBNER (TELEPHONICALLY)

9             ELI J. VONNEGUT (TELEPHONICALLY)

10            BENJAMIN S. KAMINETZKY (TELEPHONICALLY)

11

12     MILBANK, TWEED, HADLEY & MCCLOY LLP

13            Attorneys for the Raymond Sackler Family

14            55 Hudson Yards

15            New York, NY 10001

16

17     BY:   GERARD UZZI (TELEPHONICALLY)

18

19     US ATTORNEY'S OFFICE

20            86 Chambers Street, 3rd Floor

21            New York, NY 10007

22

23     BY:   LAWRENCE FOGELMAN (TELEPHONICALLY)

24

25

1 UNITED STATES DEPARTMENT OF JUSTICE

2 Attorneys for the U.S. Trustee

3 201 Varick Street, Suite 1006

4 New York, NY 10014

5  
6 BY: PAUL SCHWARTZBERG (TELEPHONICALLY)

7  
8 PILLSBURY WINTHROP SHAW PITTMAN LLP

9 Attorneys for Ad Hoc Group of Non-Consenting States

10 31 West 52nd Street

11 New York, NY 10019

12  
13 BY: ANDREW M. TROOP (TELEPHONICALLY)

14  
15 OFFICE OF THE ATTORNEY GENERAL - STATE OF MARYLAND

16 Attorney for State of Maryland

17 200 Saint Paul Place

18 Baltimore, MD 20852

19  
20 BY: BRIAN EDMUNDS (TELEPHONICALLY)

1 LEVENFELD PEARLSTEIN, LLC  
2 Attorneys for Ad Hoc Group of NAS Babies  
3 2 North LaSalle, Suite 1300  
4 Chicago, IL 60602

5  
6 BY: HAROLD D. ISRAEL

7  
8 KRAMER LEVIN NAFTALIS & FRANKEL LLP  
9 Attorneys for  
10 1177 Avenue of the Americas  
11 New York, NY 10036

12  
13 BY: KENNETH H. ECKSTEIN

14  
15 ALSO PRESENT TELEPHONICALLY:

16 ROXANA ALEALI

17 ANDREW VINCENT ALFANO

18 PHILIP D. ANKER

19 MICHAEL ATINSON

20 MITCHELL JAY AUSLANDER

21 PRIYA BARANPURIA

22 DAVID E. BLABEY

23 LOUIS BOGRAD

24 SARA BRAUNER

25 GARY BRESSLER

1     DAVID BROWN  
2     GABE BRUNSWICK  
3     AARON R CAHN  
4     MARK CHALOS  
5     GERARD CICERO  
6     HAYDEN COLEMAN  
7     DANIEL CONNOLLY  
8     HAYDEN COLEMAN  
9     DYLAN CONSLA  
10    ABBY G. CUNNINGHAM  
11    MARIO D'ANGELO  
12    PETER C. D'APICE  
13    STACY DASARO  
14    JOSEPH G. DAVIS  
15    MARK DEARMAN  
16    CLINT DOCKEN  
17    JOHN C. DOUGHERTY  
18    JOHN DUBEL  
19    STEPHANIE EBERHARDT  
20    KENNETH H. ECKSTEIN  
21    BERNARD ARDAVAN ESKANDARI  
22    MATHEW FARRELL  
23    LAURA FEMINO  
24    ROBERT FINZI  
25    MATTHEW FITZSIMMONS

1 HEATHER FRAZIER  
2 BRYCE L. FRIEDMAN  
3 KATHERINE N. GALLE  
4 CAROLINE GANGE  
5 GILL GELDREICH  
6 MELISSA GIBSON  
7 MAGALI GIDDENS  
8 SCOTT GILBERT  
9 JEFFREY R. GLEIT  
10 MATTHEW J. GOLD  
11 MICHAEL GOLDSTEIN  
12 GEOFFREY S. GOODMAN  
13 ISLEY MARKMAN GOSTIN  
14 GARY GOTTO  
15 JARED T. GREEN  
16 JAMES S. GREEN, JR.  
17 DEBORAH GREENSPAN  
18 EMILY GRIM  
19 JOHN GUARD  
20 ADAM P. HABERKORN  
21 CATHERINE BEIDERMAN HEITZENRATER  
22 ANGELA K. HERRING  
23 MICHELE HIRSHMAN  
24 JENNA A. HUDSON  
25 TIMOTHY J. HURLEY

1 MITCHELL HURLEY  
2 ELISA HYDER  
3 LINDA IMES  
4 MARK S. INDELICATO  
5 SAMUEL ISSACHAROFF  
6 EVAN JONES  
7 EVAN M. JONES  
8 GREGORY JOSEPH  
9 ETHAN KAMINETZKY  
10 NICKOLAS KARAVOLAS  
11 NEIL FX KELLY  
12 KAREN KENNEDY  
13 MARC KESSELMAN  
14 DARREN S. KLEIN  
15 JEREMY C. KLEINMAN  
16 LAWRENCE KOTLER  
17 ANN KRAMER  
18 ALEXANDER LEES  
19 DANIEL LENNARD  
20 MARA LEVENTHAL  
21 DANIELLE J. LEVINE  
22 JEFFREY LIESENMER  
23 EDAN LISOVICZ  
24 JOHN LONGMIRE  
25 JOHN LOWNE



1 ROBERT MACKENZIE  
2 KEVIN MACLAY  
3 ROBERT MARSTERS  
4 BRIAN S. MASUMOTO  
5 DOUGLAS KIRK MAYER  
6 JAMES I. MCCLAMMY  
7 LAURA MCCLOUD  
8 HUGH M. MCDONALD  
9 SHANNON M. MCNULTY  
10 MICHELE MEISES  
11 LIVY MEZEI  
12 NATHANIEL MILLER  
13 JONATHAN E. MITNICK  
14 DAVID MOLTON  
15 MAURA KATHLEEN MONAGHAN  
16 AMANDA MORALES  
17 ANDREW J. MUHA  
18 AISLING MURRAY  
19 EDWARD E. NEIGER  
20 NATHALIE E. NIEVES  
21 MICHAEL PATRICK O'NEIL  
22 THOMAS ROBINSON O'NEILL  
23 DAMIAN O'SULLIVAN  
24 RACHEL R. OBALDO  
25 JAMES FRANKLIN OZMENT

1 JENNIFER PEACOCK  
2 MARK PLEVIN  
3 STEPHEN POHL  
4 KATHERINE PORTER  
5 ARIK PREIS  
6 DOUGLASS PRESS  
7 NICHOLAS PREY  
8 MICHELE PULGGARI  
9 KAMI QUINN  
10 MARION QUIRK  
11 CHRISTINA RICARTE  
12 JOSEPH RICE  
13 RACHAEL RINGER  
14 CHRISTOPHER ROBERTSON  
15 JEFFREY J. ROSEN  
16 JORDAN ROSENBAUM  
17 PAUL S. ROTHSTEIN  
18 JASON RUBINSTEIN  
19 MEGAN PARIS RUNDLET  
20 WILLIAM T. RUSSELL  
21 JEREMEY RYAN  
22 JAMES SALWEN  
23 DANIEL JOSEPH SAVAL  
24 SETH SCHINFELD  
25 ELIZABETH SCHLECKER

1 FREDERICK E. SCHMIDT  
2 MICHAEL SHEPHERD  
3 RICHARD SHORE  
4 J. CHRISTOPHER SHORE  
5 RICHARD SILBERT  
6 LIANNA SIMMONDS  
7 PAUL SINGER  
8 PAUL M. SINGER  
9 MARC F. SKAPOF  
10 ARTEM SKOROSTENSKY  
11 D. RYAN SLAUGH  
12 JOSEPH SORKIN  
13 CLAUDIA Z. SPRINGER  
14 CATHERINE STEEGE  
15 HOWARD STEEL  
16 ERIC STODOLA  
17 ADAM SWINGLE  
18 JEROME TAPLEY  
19 PAMELA THURMOND  
20 MARC J. TOBAK  
21 SARA E. TONNESEN  
22 ALICE TSIER  
23 JOSEPH TURNER  
24 ALLEN J. UNDERWOOD  
25 MELISSA L. VAN ECK

1     MICHAEL J. VENDITTO  
2     JOYCE M. VILLNAVE  
3     JONATHAN WAGNER  
4     RYAN A. WAGNER  
5     JORDAN A. WEBER  
6     WENDY WEINBERG  
7     SHIRA WEINER  
8     WILLIAM P. WEINTRAUB  
9     MARTIN WEIS  
10    MARTIN JAMES WEIS  
11    ALLISON H. WEISS  
12    THEODORE WELLS, JR.  
13    DANIEL WOLF  
14    LAUREN S. ZABEL  
15    DAVID ZYLBERBERG  
16    LAUREN DEL VALLE

17  
18  
19  
20  
21  
22  
23  
24  
25

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

THE COURT: Good morning. This is Judge Drain.  
We're here in In Re Purdue Pharma L.P., et al.

As I asked the Debtors to circulate to the wide email list yesterday in working on my ruling on the Debtors' request for confirmation of their amended Chapter 11 plan, I realized that although the parties believed that they could rely on their pleadings with respect to issues that were contested related to plan confirmation, my review of the pleadings left open some questions that I wanted to address with the parties.

Those issues pertain to the sole remaining objection by the Co-Defendant group and certain aspects of the plan's treatment of these for those other than the professionals that fall under the definition of professional persons under the plan. So I asked that the parties to those disputes be available today so I could discuss them with them.

In addition, I wanted an update on one issue that had been left open involving the rights of Gulf and St. Paul insurers. I was informed this morning that that limited remaining objection by those two parties has been resolved, so we don't need to address that further.

I also was told that one aspect of the State of West Virginia's objection to the plan had been resolved, I

1 think in part based on questions that I had from the bench,  
2 which involved California's -- the State of California's,  
3 that is -- carveout from contributing to the so-called one  
4 percent fund for small states, which I gather, again from  
5 hearing from the Debtors, has now been eliminated, and  
6 instead, California is going to be contributed to the one  
7 percent fund.

8 And then, finally, I noted that I had not seen a  
9 revised plan that addressed the release issues that were the  
10 subject of a fair amount of discussion during oral argument,  
11 and that I would really benefit from seeing the changes.  
12 I've been provided with a blacklined amended Chapter 11 plan  
13 that reflects the parties' work to narrow the release  
14 further, in light of my comments and other parties'  
15 comments.

16 So that's what I want to address this morning.  
17 That obviously meant that I would put off my bench ruling  
18 that I had originally said I would give you all this  
19 morning. Given my hearing schedule, I will use every effort  
20 to give you that ruling on Wednesday, September 1st.

21 So, unless anyone wants to make any further  
22 announcement, I'd like to address the two issues that the  
23 parties had left in their briefing. I'm sure they  
24 understand them fully, but I did have a couple of questions  
25 that I wanted to raise with them in each case.

1           MR. HUEBNER: Your Honor, Marshall Huebner, for  
2           the Debtors. Can you hear me clearly?

3           THE COURT: Yes.

4           MR. HUEBNER: Just very quickly, Your Honor.  
5           Obviously, I was going to announce that very good news on  
6           California, and the good news on Gulf, and both apologize  
7           and make sure that everybody knows that we were able to  
8           negotiate substantially revised releases. Obviously, given  
9           the number of parties, it took a lot of yesterday.

10          With respect to California, Your Honor, let me say  
11          two quick things, and then I'll turn it over, if Your Honor  
12          would like, to Mr. Vonnegut to walk you through the changes  
13          to the plan, because there are just a couple of other very  
14          minor ones. We're happy to do that if, as is typically the  
15          case, Your Honor has read everything and is ready to go,  
16          then obviously, we'll skip that.

17          With respect to California, Your Honor, I do want  
18          to say two things. Number one, I think we and probably many  
19          of the parties really appreciate that California changed  
20          their decision and agreed to make what was a voluntary  
21          contribution under the structure to the intensity fund.

22          We are waiting to get back to West Virginia. We  
23          don't know, and nothing is decided yet, whether that means  
24          that it resolved their objection in toto, or that was  
25          something that (indiscernible) was obviously very upset and

1 ineloquent about, or whether they're still pressing for the  
2 remainder of their -- for an allocation objection.  
3 Obviously, as soon as there is an update, we will advise the  
4 Court.

5 Finally, I should note that Your Honor very  
6 clearly encouraged everybody to try to remain in  
7 conversation and we will never stop trying to get a deal  
8 with a very, very small number of remaining objectors. You  
9 know, there is certainly nothing to announce, but there are  
10 still some conversations going on, and we, for our part,  
11 will never stop trying to bring everybody into the deal and  
12 see what else is possible.

13 And so with that, Your Honor, I guess the question  
14 is would like Mr. Vonnegut to (indiscernible) or do you have  
15 them and we should deal with Your Honor's questions for  
16 whichever parties you'd like to question?

17 THE COURT: Well, I see that there are 164 parties  
18 on the line today. I doubt that most of them are on the  
19 line for the Co-Defendant and fee issues. So it probably  
20 does make sense to go through the amended plan, or the  
21 changes in the amended plan. I have reviewed them, though.  
22 So it may make sense to very briefly summarize them. And  
23 then, I regret to have to say this, but I do have some  
24 questions about them.

25 MR. HUEBNER: Absolutely, Your Honor. And let me



1 just ask all parties. I'm already hearing that the sound is  
2 not great, so I've put in my headphones and would ask, as we  
3 have on the prior dates, that anyone who has the ability to  
4 use either wired or wireless headphones please do so, which  
5 I just do think improves the audio.

6 So with that, I will go on mute and off camera,  
7 and Mr. Vonnegut to please go off mute and on camera and do  
8 the quick walk-through that the Court has requested.

9 THE COURT: Okay. That's fine.

10 MR. VONNEGUT: Thank you. Your Honor, for the  
11 record, Eli Vonnegut, of Davis Polk & Wardwell, on behalf of  
12 the Debtors. Can you hear me clearly?

13 THE COURT: Yes, I can, thanks.

14 MR. VONNEGUT: Thank you. Your Honor, the tenth  
15 amended plan filed overnight reflects a pretty new set of  
16 changes to the ninth amended plan, and I'll just walk to  
17 them briefly.

18 First, in the definition of excluded claim, we've  
19 made clear, as we discussed in court the other day, that the  
20 carveout for taxes applies to all taxes. It's not limited  
21 to income taxes, so we've just deleted the word income in II  
22 of that defined term.

23 Next, you'll see a little change in the  
24 architecture of how we carved out non-opioid claims from the  
25 releases. So they are no longer a subset of the defined

1 term excluded claim. Instead, they are carved out directly  
2 in the two third-party release sections in 10.6(B) and  
3 10.7(B) in the plan.

4 Then in excluded party, this is not a substantive  
5 change. This was just cleanup related to the way that we  
6 effectuated the DMP settlement that was discussed with some  
7 creditors after we filed the initial set of changes.

8 Then, Your Honor, you'll see -- and I'll turn it  
9 over to Mr. Uzzi very shortly to discuss the substance of  
10 this -- but the next two changes were related to the  
11 broadening of the carveout for non-opioid claims. So you'll  
12 see our new term is non-opioid excluded claim. Those are  
13 the claims that are excluded from the releases and that are  
14 carved out directly in sections 10.6(B) and 10.7(B).

15 In releasing parties, that is also a change  
16 intended to narrow the scope of the releases. So just to go  
17 back to the architecture again, in order to be encompassed  
18 in a third-party release, a claim needs to be held by a  
19 releasing party. And the Sacklers have agreed here to  
20 remove holders of causes of action and to limit the  
21 releasing parties to holders of claims.

22 And there's just a parenthetical here illustrating  
23 exactly what is meant by the defined term, claim, although  
24 that is defined as defined in the Bankruptcy Code.

25 In shareholder released parties, we've just

1 corrected a cross-cite. It turns out to be an exhibit, not  
2 a schedule, to the shareholder settlement agreement that we  
3 are citing to.

4 In Section 10.3(d), as discussed and as agreed  
5 with Maryland, we've added a provision making very clear  
6 that nobody who benefits from a release is excused from  
7 ongoing compliance with the discovery. Again, that was  
8 always the case. We just wanted to make it very blunt.

9 And then you will see, Your Honor, in Sections  
10 10.6(B) and 10.7(B), the carveout from those third-party  
11 releases for the non-opioid excluded claims.

12 I believe that covers the entirety of the changes  
13 in the tenth amended plan, Your Honor.

14 THE COURT: Okay.

15 MR. VONNEGUT: So I'll turn it over to Mr. Uzzi to  
16 discuss the substance of the non-opioid excluded claims.

17 THE COURT: Okay. That's fine.

18 MR. UZZI: Your Honor, it's Gerard Uzzi, from  
19 Milbank. Can you hear and see me?

20 THE COURT: Yes, I can, thanks.

21 MR. UZZI: All right. Your Honor, I can make a  
22 brief presentation if you'd like. Otherwise, we could just  
23 go straight to the questions. It's --

24 THE COURT: Why don't we go to the questions,  
25 because I think your answers will, in essence, be the

1 presentation.

2 MR. UZZI: Okay.

3 THE COURT: My first one was, I did see the change  
4 to the definition of releasing parties, that limits the  
5 releasing parties to all holders of claims and strikes  
6 causes of action.

7 I think this is probably just stay scriveners  
8 error, therefore, because -- or maybe you need to explain it  
9 to me, when you actually turn to 10.6(B) and 10.7(B). But I  
10 think... Well, let me just go back to one point. Let me  
11 just confirm one point first... Yeah.

12 Each of those provides for a release of all causes  
13 of action. And I want to make sure that it's not coming in  
14 the back door; the change that you all made to the  
15 definition of releasing parties isn't coming in the back  
16 door. I don't think so, but I guess where it really comes  
17 up, I guess, is it says in (b), releases by non-debtors.  
18 And...

19 MR. UZZI: Your Honor, let me explain what we were  
20 trying to do, and I think it may answer the question.

21 THE COURT: Well, maybe it's just the title.  
22 Maybe it should say releases by non-debtor releasing  
23 parties, and maybe that gets you there. I think what you're  
24 trying to do -- this was really a question, as opposed to a  
25 criticism -- I think what you're trying to do is say that

1 the releasing parties are the ones who are giving the  
2 release here, and they are releasing all causes of action.  
3 Right?

4 MR. UZZI: That's correct, Your Honor. That is  
5 correct.

6 THE COURT: It's not a backdoor way to say that in  
7 10.7(B), the release is expanded beyond releasing parties to  
8 other non-debtors.

9 MR. UZZI: That is correct, Your Honor.

10 THE COURT: Okay. So maybe it's just the heading  
11 that confused me. The second question I had -- well, this  
12 also may be a drafting point. Originally, obviously, this  
13 was a pretty carefully drafted set of defined terms and  
14 provisions that all interlocked. And by making them  
15 narrower, maybe some of them became redundant.

16 You have a defined term on Page 32, protected  
17 parties. I don't see where that comes in.

18 MR. UZZI: Your Honor, that's used throughout the  
19 plan to cover parties that are protected by the channeling  
20 injunction.

21 THE COURT: All right. Okay. Because, again, it  
22 includes -- the definition of protected parties includes  
23 each of the Debtors' related parties, which is a defined  
24 term, related parties.

25 MR. UZZI: Yes, sir.

1           THE COURT: And as I read that definition, that  
2 includes equity holders. So it would include the  
3 shareholders. So I just want to make sure that the narrowed  
4 terms of the plan aren't vitiated by the use of protected  
5 parties somewhere else.

6           MR. UZZI: Understood, Your Honor. It's a very  
7 good point. We'll double check.

8           THE COURT: Okay. And then another point, I  
9 think. The defined term, related parties, I believe was  
10 intended to be narrowed as far as the shareholder release is  
11 concerned -- the release of the shareholding settling  
12 parties. The defined term, related parties, includes, for  
13 example, independent contractors, co-promoters, third-party  
14 sales reps, medical liaisons --

15          MR. VONNEGUT: Yes. Your Honor, I can help with  
16 this one. The defined term, related parties, isn't actually  
17 used for the releases of the shareholders. The term for the  
18 shareholders is shareholder released parties. And that's  
19 where what we did was we put attorneys, independent  
20 contractors, et cetera, in their own clause, and then made  
21 clear in the third-party release that those shareholder  
22 released parties are not covered by the third-party release.

23          THE COURT: I don't know if someone is --

24          MR. HUEBNER: So related parties is only used --

25          THE COURT: I don't know who Lauren

1 (indiscernible), or Danny Benjamin is, but he's trying to  
2 speak and he's on the screen. I'm not sure why.

3 CLERK: (indiscernible)

4 THE COURT: Okay.

5 CLERK: We're going to turn it off.

6 THE COURT: All right. I'm sorry to interrupt  
7 you.

8 MR. VONNEGUT: No. No problem, Your Honor.

9 THE COURT: All right. And again, this is a term  
10 that is picked up in the definition of released parties. It  
11 includes each of the Debtors' related parties.

12 MR. VONNEGUT: That's right. Released parties and  
13 shareholder released parties are separate, Your Honor.  
14 Released parties are addressed in Section 10.6 and  
15 shareholder released parties are addressed in Section 10.7.

16 THE COURT: Okay. But let's go to -- 10.6(B)  
17 covers releases by releasing parties. And releasing parties  
18 includes holders of claims.

19 MR. VONNEGUT: Yes.

20 THE COURT: So the released parties are released  
21 in 10.B, which I view as a third-party release. In fact,  
22 I'm not quite sure why we have 10.B and 10.7(B), since they  
23 seem to in effect be doing the same thing.

24 MR. VONNEGUT: Your Honor, they apply to different  
25 groups of people. Again, we wanted to have --

1           THE COURT: But again, related parties -- the  
2 released parties includes the Debtors' related parties,  
3 which includes equity holders and their related parties,  
4 which would bring in independent contractors, et cetera, et  
5 cetera.

6           I don't think this was intentional, but I think  
7 10.6(B) --

8           MR. VONNEGUT: Your Honor --

9           THE COURT: -- actually could have the effect of  
10 broadening what you narrowed in 10.7.

11          MR. VONNEGUT: That's definitely not the  
12 intention, Your Honor. Again, we'll revisit it and make  
13 sure.

14          THE COURT: 10.7(B) --

15          MR. VONNEGUT: And I --

16          THE COURT: -- I think is what you intended to do  
17 in response to my comments, which was in part in responses  
18 to objectors' comments. I think -- again, I don't believe  
19 you were -- the intention was to do this, to back door to  
20 10.6(B). But I think the effect of it --

21          MR. VONNEGUT: No.

22          THE COURT: -- can be, because of the definition  
23 of Debtors' related parties. And given the broad definition  
24 of related parties, which includes equity holders and their  
25 related parties in their capacity, it really does... You



1 see what I'm saying, I think.

2 MR. VONNEGUT: I do, Your Honor. We carved out  
3 the shareholder payment parties from released parties. We  
4 also included the carveout for non-opioid excluded claims in  
5 Section 10.6(B) and Section 10.7. But again, we'll triple  
6 scrub and make sure there's no holes that shouldn't be  
7 there.

8 THE COURT: Okay. And why are we having... I  
9 mean, I guess... Is the intention, then, not to have the  
10 parties who are the subject of 10.7(B) be covered by  
11 10.6(B)?

12 MR. VONNEGUT: That's correct. And frankly, maybe  
13 the --

14 THE COURT: So that --

15 MR. VONNEGUT: -- simplest way to deal with this  
16 is the way we handled co-defendants and just bluntly carve  
17 all of them out 10.6(B).

18 THE COURT: Okay. All right. Now, related to  
19 that, you have a good -- clearly the most work was done here  
20 on 10.7, which is fair, because the focus was on that. You  
21 have -- if I can find it now -- maybe I lost it. Yeah. In  
22 the definition of shareholder released parties, you have a  
23 much more narrow list of other entities related to the  
24 shareholder released parties that would be covered. You  
25 know, as Mr. Uzzi mentioned the other day, it grammatically

1 carved out subcontractors, et cetera. That still exists in  
2 the related parties definition, which again was, I think,  
3 originally meant to just be applicable to the shareholders  
4 as well.

5 But there's stuff in it now that I don't really  
6 think fits for the other released parties, including, you  
7 know, trusts, independent contractors, subcontractors. I'm  
8 just not sure why those people are being covered anymore. I  
9 think that's a holdover.

10 MR. VONNEGUT: Those were intended to be, as Your  
11 Honor mentioned yesterday, ways of preventing back door  
12 assertion of claims that are really against the Debtor.

13 THE COURT: All right. Well, I guess it really  
14 comes back to, again, making it clear that the shareholder  
15 released parties are not part of 10.6(B).

16 MR. VONNEGUT: I think that's the solution, Your  
17 Honor --

18 THE COURT: Okay.

19 MR. VONNEGUT: -- is to just have a very firm  
20 brick wall between shareholder released parties and other  
21 released parties.

22 THE COURT: Okay. Now, you have in the  
23 shareholder released parties definition a sentence towards  
24 the end that says, "For purposes of this definition of  
25 shareholder released parties, the phrase solely in their

1        respective capacities as such, means with respect to a  
2        person solely to the extent that," and then you have X and  
3        Y. I think that would be useful to put in the definition of  
4        related parties as well.

5                MR. VONNEGUT: Sure.

6                THE COURT: Because there's -- I mean, otherwise,  
7        you have it in one place or the other and people are going  
8        to say, well, it must be broader than all related parties,  
9        because you don't say it there.

10               Lastly -- and this was probably very far from  
11        people's minds when they were focusing on this -- the Debtor  
12        release in 10.6(A) releases causes of action, which is  
13        broadly defined, including against officers and employees.

14               We've carefully put in the compensation orders  
15        that there's a disgorgement obligation. And there shouldn't  
16        be any doubt that that's not being released, that  
17        disgorgement obligation. And I think --

18               MR. VONNEGUT: Understood, Your Honor.

19               THE COURT: I think, arguably, there might be if  
20        you have this here the way it is.

21               MR. VONNEGUT: We can clarify that.

22               THE COURT: All right. Okay. So those are my  
23        questions and comments. I think -- well, I think Mr.  
24        Fogelman and perhaps one or two other parties may want to  
25        address this markup, again, just specifically with respect

1 to the language and what it does and doesn't do. And I'm  
2 happy to hear from them.

3 MR. FOGELMAN: Good morning, Your Honor. This is  
4 Larry Fogelman on behalf of the United States. We did have  
5 a few concerns to raise about the language. But, to be  
6 clear, we're reserving all of our objections raised in our  
7 brief but --

8 THE COURT: Right.

9 MR. FOGELMAN: -- we raised these points in an  
10 effort to assist to the extent the Court is trying to  
11 implement directions we understood it to give the other day.

12 THE COURT: That's right.

13 MR. FOGELMAN: Thank you, Your Honor.

14 So our first comment relates to the definition of  
15 non-opioid excluded claims and, specifically, most  
16 concerning (iii). What we understood Your Honor to be  
17 saying yesterday is that to the extent that there's a  
18 concern about potential derivative liability, that that's  
19 already addressed under the Debtor's release and that there  
20 doesn't necessarily need to be any language. Like so in  
21 other words, (iii) could be struck in its entirety because  
22 anything derivative would be picked up from the Debtor's  
23 release.

24 You know, and the concern we have of (iii) is that  
25 it could potentially be read to suggest that if the

1 shareholder release parties took actions while on the board,  
2 that may lead to their direct liability, not derivative  
3 liability but direct liability, that somehow because that  
4 action was done while they were on the board or working with  
5 the company, that that is now getting a release under this  
6 (iii).

7 So we would submit the simplest way to deal with  
8 it is to just strike (iii). To the extent that there's any  
9 need for it at all, it should use the word "derivative  
10 liability" expressly like -- or something simple like (iii)  
11 could be something like it's solely based on derivative  
12 liability of the Debtors if that's even necessary at all.  
13 But otherwise, we're just concerned that all of this  
14 language here may create the implication that there is a  
15 release for direct claims against the shareholder release  
16 parties.

17 That's point one. I'm happy to move on unless  
18 Your Honor wants to engage about this point first.

19 THE COURT: Well, let's just stop on point one.

20 MAN: Your Honor, it's (indiscernible).

21 THE COURT: No, I'm just reading the language. I  
22 think -- I don't really see how (iii)(a) through (c) hurts.  
23 It would -- I think you're probably right. I think you are  
24 right that it's language that ensures that derivative  
25 liability is not being asserted since the Debtors are

1 settling it. But I don't see how it hurts to make it clear  
2 that -- so that third parties know that, too.

3 MR. FOGELMAN: If Your Honor wants to make it  
4 clear, would it not be simpler just to say in (iii) it's  
5 solely based on derivative liability of the Debtors?

6 THE COURT: Well, but that took the Second Circuit  
7 four opinions to address in the Manville and Quigley cases.

8 MR. HUEBNER: Yeah. And, Your Honor, for the  
9 record, that is what was guiding. You know, once you start  
10 getting into standards like "solely" and "like," we think  
11 this strikes the right balance and we're with Your Honor on  
12 this point. And we actually obviously all gave it a lot of  
13 thought to try to cue perfectly to what we thought the Court  
14 was saying.

15 THE COURT: I mean I think the courts are still  
16 discussing what derivative liability means in this context.  
17 But this uses the language from 524, which is, you know, I  
18 think the clearest guide since there's been the most  
19 commentary on it.

20 MR. FOGELMAN: If the concept, Your Honor, is that  
21 derivative liability is what's excluded here, you know, no  
22 matter how the courts interpret it, wouldn't the phrase  
23 "derivative liability" cover all the scenarios defined by  
24 the Court? Here, there's an attempt based on 524(g) to come  
25 up with language that -- you know, I mean, frankly, who

1 knows how that language bears under the Second Circuit cases  
2 that Your Honor alluded to.

3 But if the concept is simply derivative liability,  
4 you know, is what the exclusive is for, I think if it simply  
5 says that, rather than trying to enumerate what that means,  
6 that would be the more --

7 THE COURT: Well, I don't mind it saying "does not  
8 allege derivative liability including without limitation"  
9 and then going through (a) through (c).

10 MR. HUEBNER: Your Honor, with all due respect to  
11 Mr. Fogelman, he's in essence repeated the same request  
12 three times and the Court has addressed the view three  
13 times. I think if there are other points, just I don't mean  
14 to be unkind but he keeps saying can we do this instead, and  
15 the Court just keeps saying no and he just keeps asking it  
16 again without new analysis or reasoning.

17 This is not a markup session in a conference room.  
18 This is a court of law.

19 THE COURT: Again, I understand his main point.  
20 The point was that this wouldn't be a back door. So I don't  
21 mind saying "derivative liability including without  
22 limitation" and then listing those three categories (a)  
23 through (c).

24 MR. HUEBNER: Thank you. Thank you, Your Honor.

25 MR. FOGELMAN: Thank you.

1           The second point we had, Your Honor, relates to  
2           the 11.1(E) language that's incorporated into non-opioid  
3           excluded claims. And specifically, Your Honor, the concern  
4           is that let's say a state has a clearly (indiscernible)  
5           state cause of action under a state consumer (indiscernible)  
6           against the Debtors for clearly non-opioid conduct.

7           I don't think this Court would have jurisdiction  
8           to require California or whatever state would bring this  
9           claim, for example, to come into court and have to make a  
10          showing on an evidentiary record that the claim is  
11          colorable. It would -- you know, the point could be best  
12          achieved by putting the burden on the shareholder release  
13          parties if they want to claim that a lawsuit is somehow a  
14          violation of this, for that party to have the burden to make  
15          a showing that the complaint somehow is an end run or is  
16          really, you know, an opioid claim dressed up (indiscernible)  
17          with clothing rather than having a state which might not  
18          even be subject to this Court's jurisdiction have to go into  
19          this Court and make an evidentiary showing that its claim is  
20          colorable.

21          THE COURT: Well, that's a fair point. You know,  
22          this is -- I -- the colorable point I didn't understand.  
23          It's really "is within the definition of." The only  
24          gatekeeping function I have here is as to the injunction,  
25          not as to whether it's colorable. So I agree with that



1 point.

2 MR. HUEBNER: Your Honor, one I think overall  
3 thing that does bear mention because it's actually important  
4 and there's a little bit of a bizarre quality to all of  
5 these colloquies. Mr. Fogelman and the United States  
6 refused and would not agree to be part of NOAT and would not  
7 agree to take -- give me a minute, Your Honor, because it's  
8 actually important.

9 And the United States of America has carved out  
10 entirely from every one of these releases.

11 THE COURT: I understand all of that. I get that  
12 Mr. Huebner, but I had actually forgotten to mention this  
13 point. I didn't understand why the phrase "is colorable"  
14 and "is within the definition." I get the definition part  
15 because the purpose of this is to, in essence, protect the  
16 injunction. But the "is colorable," I didn't -- that's  
17 really -- if I determine that it's not enjoined, then really  
18 whether it's colorable or not is for another court.

19 MR. HUEBNER: Correct, Your Honor. I just -- I  
20 didn't actually make the point yet. If you give me one more  
21 second, I promise I'm just about done.

22 THE COURT: Okay.

23 MR. HUEBNER: The reason the states have a  
24 different view on these things and have signed off on many  
25 of these things is because, unlike Mr. Fogelman, it is their

1       entity that will bear all the costs of dealing with this.  
2       And so I just want to note because it's important the people  
3       who actually -- whose claims we're talking about and whose  
4       MDT has to pay for all this are not objecting. And the  
5       person who has not agreed to be part of any of this and  
6       bears no cost is trying to change the releases that the  
7       affected state governmental entities have agreed to.

8               So there are reasons why many of us agreed on this  
9       language that are relevant to maximizing value for the  
10      states.

11             THE COURT:   Okay.

12             MR. HUEBNER:  That's really the point I wanted to  
13      make.

14             THE COURT:  All right.  I'm not --

15             MR. HUEBNER:  We've obviously fixed anything that  
16      needs to be fixed.

17             THE COURT:  Look, I'm not faulting you all on this  
18      at all.  But I understand that point, so --

19             MR. HUEBNER:  And that's all I had, Your Honor.  
20      I'm not --

21             THE COURT:  Okay.

22             MR. HUEBNER:  -- I'm just really not pushing back  
23      on the gatekeeping issue but --

24             THE COURT:  All right.

25             MR. HUEBNER:  -- the context matters here as does

1       who's speaking and who's not.

2               THE COURT:   That's fair.

3               MR. UZZI:    Your Honor, Gerard Uzzi of Milbank.

4       Just what we were trying to -- what we were attempting to  
5       accomplish with the colorable language is making sure the  
6       gatekeeper function was a true gatekeeping function, and  
7       that's it.   And the compare and contrast is that it  
8       shouldn't be just bare allegations that if it's going to be  
9       carved out here, there should be something more than a  
10      simple bare allegation that allows parties to bring  
11      lawsuits.   And that's all we were trying to say by colorable  
12      that there's something real.

13              THE COURT:   Well, I understand that, but I think  
14      you have other devices on that point like Rule 11 and state  
15      law equivalents.

16              MR. FOGELMAN:   And, you know, while Mr. Huebner  
17      may disagree with this point, shouldn't it also be the  
18      burden of the shareholder release parties to make that  
19      showing rather than having --

20              THE COURT:    No, I don't think   so.

21              MR. FOGELMAN:   -- states who might not --

22              THE COURT:    I don't think so.   If someone's  
23      violating an injunction, I'm not -- I think it's fine this  
24      way.   I think -- I don't think that should be changed.

25              MR. FOGELMAN:   Okay.   Your Honor, I think the last

1 point I have is on Schedule X which was not revealed until  
2 just before I think the previous hearing. It looks like a  
3 law firm named Norton Rose is getting a release. And just  
4 as other law firms like Paul Weiss and Milbank were cut if  
5 they're not contributing anything to the plan, you know,  
6 likewise, Norton Rose should not be included on that list  
7 either.

8 THE COURT: Well, all right, but that's really not  
9 a drafting issue. I mean I think I understand the rationale  
10 for that which is that, in essence, they've been the subject  
11 of enormous discovery here.

12 MR. FOGELMAN: Okay. Your Honor, I have nothing  
13 further except just to reiterate I think Your Honor's point  
14 under 10.6(B) was a very good one and an important one that,  
15 you know, to the extent there's a McKinsey out there who  
16 worked with the Debtors, they shouldn't be getting a release  
17 through the definition of related parties (indiscernible)  
18 through the definition of released parties in 10.6(B).

19 THE COURT: Okay.

20 MR. ECKSTEIN: Your Honor, can I just step in for  
21 one moment? This is Ken Eckstein from Kramer Levin?

22 THE COURT: Sure.

23 MR. ECKSTEIN: Thank you. I just didn't want my  
24 silence to be misinterpreted. We've worked very closely  
25 with the Debtor and the Sackler entities over the last few

1 days as we have throughout. But as Mr. Huebner indicated,  
2 the recent expansion or narrowing, let's say, of the release  
3 with respect to non-opioid claims is a significant issue to  
4 the governmental entities and will be very important to the  
5 MDT because the MDT has committed in the settlement  
6 agreement and in the plan to support the enforceability of  
7 the release and has agreed to do so at its own expense.

8 And that was something that we were comfortable  
9 agreeing to at a point in time when the release was viewed  
10 as being more comprehensive. But to the extent this release  
11 becomes any less clearer or any more murky and to the extent  
12 there is going to be the risk of any greater post-effective  
13 date jockeying for seeing if claims can be created post-  
14 effective date that potentially flip through very  
15 complicated releases, we are concerned about finding  
16 ourselves sort of as the MDT on behalf of the beneficiaries  
17 of the plan. And that's both the private creditors and the  
18 public creditors who will be receiving funds through the  
19 MDT.

20 We're concerned about being burdened by expensive  
21 and distracting litigation. And the MDT will have very  
22 significant obligations that we've committed to. So we are  
23 directly concerned about making sure that wherever we come  
24 to rest, that this release is as clear as possible and that  
25 there is little ambiguity because we're not looking to

1 encourage litigation post-effective date to the extent we  
2 can avoid it.

3 THE COURT: Okay. Well, I mean that was -- that's  
4 why I think this was in some sense a drafting session  
5 because I was trying to make sure there wasn't ambiguity.  
6 And I do understand --

7 MR. FOGELMAN: Thank you, Your Honor.

8 THE COURT: I do understand the concern that both  
9 you and Mr. Huebner raised on that point.

10 MR. SCHWARTZBERG: Your Honor, Paul Schwartzberg  
11 from the U.S. Trustee's Office.

12 THE COURT: Yes.

13 MR. SCHWARTZBERG: Your Honor, I just raised to  
14 bring up two points, but first clear these are in additional  
15 to our objection and our oral argument.

16 THE COURT: Right.

17 MR. SCHWARTZBERG: The first is that we do adopt  
18 the comments by the U.S. Attorneys Office. And, second,  
19 Your Honor, in regard to the releasing parties where they  
20 have the parenthetical, the new definition of releasing  
21 parties where they have the parenthetical, at the end where  
22 it says "under this plan or treated otherwise," well,  
23 "otherwise" is -- we believe is vague and maybe once again  
24 trying to get in people or entities that may not be  
25 creditors of this case.

1           And I think plan or otherwise is not in the  
2 definition of claim under 101.

3           THE COURT: But a claim is a defined term.

4           MAN: That's correct, Your Honor.

5           THE COURT: This is a point that the Seventh  
6 Circuit actually disagrees with you on as a fundamental  
7 point, so I would take this as a win, Mr. Schwartzberg. You  
8 might well have lost on this point if they hadn't made this  
9 concession.

10          MR. SCHWARTZBERG: Thank you, Your Honor.

11          THE COURT: At least the Seventh Circuit thinks so  
12 in their most recent case on this issue, Ingersoll.

13          MR. SCHWARTZBERG: Thank you, Your Honor.

14          MR. EDMUNDS: Your Honor, Brian Edmunds for the  
15 State of Maryland and I think in all likelihood for the  
16 other objecting states, I just want to note if I can with  
17 respect to the matter I raised on Wednesday regarding the  
18 10.6(B) releases that while it does appear that Debtors have  
19 taken steps to clarify them and to, you know, ensure that  
20 the released party -- that the undiscovered McKinsey is  
21 excluded from the releases, I have not had time that the  
22 plan filed at 11 last night to discuss with other states  
23 these issues in full and to fully trace out what the changes  
24 have been.

25          And so, you know, I agree for I'm sure completely

1 different reasons than Mr. Eckstein agrees that we need to  
2 be clear and have clear language on the releases. And I  
3 just wanted to say that while I think this is a step in the  
4 right direction, it may be that after fully reviewing this,  
5 states have a different view of whether this reaches the  
6 level of clarity that we need.

7 And so I'd ask the Court to allow, you know, us  
8 the additional time to discuss and comment on the plan that  
9 we really didn't understand was being filed at 11 last  
10 night.

11 The other thing is the same would go for the  
12 shareholder related releases and the changes made there.  
13 And I would adopt what Mr. Fogelman has said for the states.  
14 But, again, we need to be precise here. I think that this  
15 is pretty important to how the states' police powers get  
16 discharged in the future. And I think we're going to take a  
17 closer look than we've been able to at this point.

18 MR. VONNEGUT: Your Honor, I'd like to address  
19 those comments briefly, if I may.

20 THE COURT: Okay. That's fine.

21 MR. VONNEGUT: Okay. Your Honor, we've been  
22 attempting to work with Mr. Edmunds to address his concerns  
23 this week. I would note the plan with this release  
24 structure was filed on March 15th five months past without  
25 comments received from Mr. Edmunds other than we want the



1 releases deleted. We asked repeatedly whether there were  
2 other revisions to the releases that would be helpful to  
3 narrow them.

4 This week I've had several conversations and,  
5 frankly, I've continued to ask repeatedly if you have a  
6 markup, if you want words changed, please tell us. It's  
7 getting to be a little bit much when we show up at a hearing  
8 which was originally scheduled to be the ruling on  
9 confirmation to simply be told again we don't think it's  
10 clear enough.

11 If parties do not think the releases are clear  
12 enough at this stage in the game, we really need to know  
13 why.

14 MR. EDMUNDS: Your Honor, if I could respond. I  
15 mean with all due respect to Mr. Vonnegut, he doesn't quite  
16 know the discussions that have happened and that have  
17 occurred and is not fully disclosing the level of off-the-  
18 record communication between the states and the Debtors with  
19 respect to these releases. And I don't think we need to  
20 point fingers on the record here. I think we just need to  
21 get the job done, which is to make sure that this new  
22 language filed at 11 last night --

23 THE COURT: Look, that's fair, Mr. Edmunds. But I  
24 think there's -- it appears to me subject to the cleanup  
25 questions that I had raised that the Debtor release is with

1       respect to claims that the Debtors have and that the  
2       releasing parties would have, one that as far as non-opioid  
3       claims is I think as cabined as one can make it to a true  
4       Debtor claim release.

5               And if there's any doubt about that, I think you  
6       just have to read the Quigley case and Judge Chan's  
7       interpretation of it in her 2019 W.R. Grace opinion. And as  
8       far as the third-party release of the shareholders is  
9       concerned, I think it is clear too that except for making  
10      clear again that it's cabined as to non-opioid claims by the  
11      definition of the excluded non-opioid claims, as is the  
12      other release.

13             So I think we're -- at this point, subject to the  
14      cleanup, and I think it is just true cleanup that we've  
15      discussed, is clear. But if you see something here that  
16      isn't, I guess you can let me know Monday or Tuesday -- no,  
17      Monday, not Tuesday. Monday. But I just don't really see  
18      it here at this point.

19             MR. EDMUNDS: Thank you, Your Honor. We're not  
20      trying to delay --

21             THE COURT: No, I understand. You have a group of  
22      people you're dealing with. I get that. You're one lawyer.  
23      You have to talk to eight other lawyers or seven other  
24      lawyers.

25             MR. EDMUNDS: Thank you, Your Honor

1 (indiscernible).

2 MR. HUEBNER: So, Your Honor, two quick things  
3 from the Debtors' side that I think are quite important to  
4 note. First of all, since we didn't have any colloquy on  
5 Mr. Schwartzberg's point, just very quickly, because I think  
6 the world should understand the evolution and it will take  
7 30 seconds and then I have one other point, then I'm done.

8 This provision with the parenthetical after claims  
9 is what began as the "any other person" language that the  
10 U.S. Trustee and the DOJ have a lot of difficulty with. We  
11 changed it to "causes of action" and took out "any other  
12 person" several rounds ago, which we actually believed until  
13 the closing 20 seconds of Wednesday's hearing solved  
14 everybody's problems. Mr. Schwartzberg absolutely  
15 appropriately stood up and said, "For the record, I'm still  
16 not (indiscernible) because of causes of action."

17 We've now deleted causes of action and put in only  
18 a parenthetical not applying a defined term. This has moved  
19 and moved and moved, and I believe they have prevailed in --  
20 in -- in -- in -- you know -- in -- in -- in -- and I think  
21 that's a lot to say about that.

22 THE COURT: Okay.

23 MR. HUEBNER: With respect to Mr. Edmund's point,  
24 I think it's critically important that the record be clear  
25 and, Your Honor, we understand and Mr. Edmunds, like many of

1 the other AG's are working around the clock on this, you  
2 know, and we respect that deeply, but I just wanted the  
3 record to bear, when he says working with the states, he  
4 means a very small number of objecting states. The  
5 overwhelming majority of states were part of this draft --

6 THE COURT: I understand it --

7 MR. HUEBNER: -- I know, but Your Honor, he kept  
8 saying the states --

9 THE COURT: No, it's -- it's -- it's the objecting  
10 states.

11 MR. HUEBNER: (Indiscernible) it's a very small  
12 number of states.

13 THE COURT: I understand.

14 MR. HUEBNER: And as long as the record is privy  
15 the article saying the states are objecting to the releases,  
16 sometimes, as you heard on Wednesday, oh it's one of them,  
17 sometimes it's three of them, sometimes it's eight of them,  
18 but it's never 48 of them who are on the other side. And I  
19 just wanted to make that clear. There's --

20 THE COURT: It's a --

21 MR. HUEBNER: -- no confusion in anybody's mind.

22 THE COURT: All right.

23 MR. HUEBNER: So with that, Your Honor, I think  
24 the releases are behind us. If we missed anything else,  
25 along with the Court's, you know, kind of electron

1     microscope reading, we will fix it. I think we all  
2     understand each other now, about what the business deal is,  
3     hopefully there is nothing else, given the Court's tape  
4     flags and post-it's and highlights, but (indiscernible) at  
5     least from the debtor's perspective, these releases have  
6     been radically, radically narrowed in the last ten days as  
7     to parties and scope, and hopefully that gives many parties  
8     a very different view of what is being paid for and what is  
9     being consensually given by the creditors and stakeholders  
10    of the case.

11           THE COURT: Okay. Very well, thank you all. It  
12    would be helpful if I got these revisions by Tuesday, in  
13    anticipation of a ruling on Wednesday morning.

14           MR. EDMUNDS: Of course, Your Honor.

15           THE COURT: And I -- I -- I may sound like a  
16    record with a scratch in it, but it would also be, I think,  
17    a real service to millions, if not tens of millions of  
18    people, if the objecting states or some subset of them, were  
19    able to resolve their differences with the Sackler's. One  
20    benefit of a lengthy hearing like is, is that the evidence  
21    does come out to a great extent, and there will be a ruling  
22    on this that goes through the evidence. That makes it hard  
23    for either side just to take rhetorical positions in the  
24    future.

25           A ruling also makes it very hard to settle

1       thereafter. So the parties basically are left with a choice  
2       of resolving their differences now or taking the time,  
3       primarily, but also spending the money to fight thereafter.  
4       One way or another, either on appeal or in connection with  
5       some other form of bankruptcy process. And one thing that  
6       is crystal clear from the record of the trial, on the  
7       confirmation hearing, is that time is no one's friend. And  
8       by that, I really mean, the people who would benefit  
9       immeasurably from implementing what all of the states have  
10      agreed to, as well as, frankly, all of the other  
11      constituents in the case, as far as abatement and  
12      distributions. So there really is a very narrow window here  
13      that can be used, and I think having heard the lawyers from  
14      both sides, they're very talented lawyers. They know the  
15      risks they face. I would hope their clients would also be  
16      realistic about those risks, and just a function of these  
17      extra couple of days gives you the opportunity to address  
18      them without running the risk of substantial delay of  
19      implementing a plan that, at least as far as it's operative  
20      effects, is something that I have, I believe, perhaps with  
21      the exception of the remaining portion, if there is one of  
22      West Virginia's objection, 100% consensus on.

23               So, why don't I turn to the other two matters that  
24      also delayed my ruling, and I don't care in which order I  
25      take them in. Why don't I take the -- the so called MDT's

1 or the co-defendant issue first. And on this one, I really  
2 have just a -- a fundamental question. As I -- as I read  
3 the plan, and it's definition of co-defendant claim, which  
4 includes any claim to any MDT insurance policy, or attempt  
5 to recover from any MDT insurance policy, and the treatment  
6 of Class 14, which is the co-defendant claims. It appears  
7 clear to me that to the extent that a co-defendant has a  
8 claim, whether it is a named insured or co-insured or not,  
9 it will not have any interest in the MDT trust or the MDT  
10 insurance, under this plan. Is that right?

11 MR. GLEIT: Your Honor, Jeff Gleit, on behalf of  
12 the debtors, and that is correct.

13 THE COURT: Okay. Even it -- even if, and it's  
14 not clear from the exhibits whether this is the case, it's  
15 actually a named insured or co-insured?

16 MR. GLEIT: We, there are a few insurance policies  
17 that are in -- in the record and I can give you either a  
18 list of them or not, but they're -- well, they're blanket  
19 endorsements and they're endorsed -- that they are  
20 additional insureds and do not have any greater rights than  
21 an additional insured in any of the debtor's policies.

22 THE COURT: All right.

23 MR. GLEIT: So they're not a direct named party,  
24 their -- their right is as an additional insured based upon  
25 whatever contracts they have with the debtors.

1 THE COURT: All right.

2 MR. GLEIT: So it's not an independent insurance  
3 right.

4 THE COURT: Well, but -- I guess that begs the  
5 question, right? If it were an independent right, if they  
6 did have an independent right to collect on the insurance,  
7 they would still not -- they would be precluded not only  
8 from collecting on the insurance, but collecting on the fund  
9 or the trust?

10 MR. GLEIT: I'm just going to -- I'm pausing for a  
11 second before I answer, Your Honor.

12 THE COURT: I mean, I think that --

13 MR GLEIT: (Indiscernible).

14 THE COURT: I think answer is they would under  
15 this -- under this -- under this plan.

16 MR. GLEIT: If they had an independent right  
17 outside to -- to an insurance policy, that -- the plan  
18 should not -- I don't believe it's drafted to bar it. It's  
19 drafted here to bar rights against the insurance -- against  
20 the debtor's insurance policies where -- where they're just  
21 an endorsee, and in -- in addition.

22 THE COURT: Well, but that -- I guess that begs  
23 the question as to whether they actually have an interest in  
24 the policy, right? Which may depend on the nature of -- I  
25 mean, there are lots of policies.



1 MR. GLEIT: Yes, Your Honor.

2 THE COURT: It may depend on the nature of their,  
3 you know, the particular policy and how they're named?  
4 Could I -- maybe I -- maybe I'll just cut to the chase. It  
5 seems to me --

6 MS. STEEGE: But Your Honor --

7 THE COURT: -- that if a co-defendant has a  
8 contract with the debtor that says you shall take steps to  
9 name us a co-insured or -- or a party to the insurance, and  
10 the debtor didn't do it, so they're not named, the co-  
11 defendant has a contract claim against the debtor. And I  
12 understand the structure of the plan, with respect to that  
13 fact pattern, because it's just really taking, literally,  
14 through the contract, which the debtor hasn't actually acted  
15 on. On the other hand, if the debtor did act on the  
16 contract, in a way that gave the co-defendant an actual,  
17 enforceable right, in the insurance, I don't understand the  
18 debtor's plan. And unfortunately, I think that can't be  
19 decided -- that fact pattern can only be described and not  
20 decided. And this plan, I think just decides it as if all  
21 of those contracts are the same and their rights under the  
22 contracts are the same.

23 MR. GLEIT: But Your Honor --

24 THE COURT: The contracts with the insurer, that  
25 is, not the debtor, the insurance contracts.

1 MR. GLEIT: Understood, Your Honor, may I respond?

2 THE COURT: Sure.

3 MR. GLEIT: A few things. We worked on the  
4 stipulation with the so called, DMP's which highlighted the  
5 insurance requests in their contracts, which said -- take  
6 for an example, Walgreen's would be named as an additional  
7 insured under a debtor's policy. Okay. And we -- and I --  
8 I could either send it by separate letter or I could read it  
9 into the record, the insurance policies that are part of the  
10 evidentiary record, including the endorsements, which would  
11 handle the DMP group, but our argument is based on the  
12 Manvel case, that their rights, as additional insureds, and  
13 I think it's Page 92, are merely derivative of the debtors -  
14 -

15 THE COURT: That's fine, but -- but, this is the  
16 quote from the Manvel case, McArthur, who in essence is a  
17 stand in for the DMP's here. Quote --

18 MR. GLEIT: Sure.

19 THE COURT: -- McArthur is not left without a  
20 remedy. It may proceed in the bankruptcy court against the  
21 \$770 million settlement fund. Which was the insurance  
22 settlement.

23 MR. GLEIT: (Indiscernible), Your Honor.

24 THE COURT: And they're not, under this plan, they  
25 don't -- they don't have that right. They don't have any

1 right. They get nothing.

2 MR. GLEIT: You're correct, Your Honor, and that's  
3 why it's so -- the way, when I read my statement on Monday,  
4 was, we have reached an agreement on the DMP's for those --  
5 for their treatment under the plan, where they reserved some  
6 claims and rights, but when it comes to insurance, they're  
7 resting on their papers and we're asking you to find that  
8 the claims are not derivative, and if they -- I mean that  
9 they are derivative and assuming they are derivative, they  
10 basically waive their adequate protection right, under  
11 Manvel. So I understand --

12 THE COURT: But that's --

13 MR. GLEIT: -- what Your Honor's --

14 THE COURT: -- how do they waive their adequate  
15 protection rights?

16 MR. GLEIT: It was -- that's part of the  
17 settlement with the debtors.

18 THE COURT: I thought they reserved this issue to  
19 litigate?

20 MR. GLEIT: No they reserved the issue and  
21 (indiscernible) can explain, they reserved the issue to go  
22 after the insureds directly outside of the insurance  
23 junction.

24 THE COURT: But they're enjoined.

25 MR. GLEIT: That's my (indiscernible) --

1           THE COURT: But I thought they were enjoined. So  
2 they -- that's no right because the plan prevents them from  
3 doing it.

4           MS. STEEGE: And Your Honor, pardon me, Catherine  
5 Steege, on behalf of the distributor group, and I represent  
6 McKesson. What we agreed was that with regard to -- we  
7 believe we have direct claims against the insurance  
8 policies, and we think the insurance injunction fails to the  
9 extent it doesn't recognize those direct claims. That's the  
10 objection we preserved. We agreed to rest on our briefs.  
11 The record contains a stipulation showing the contractual  
12 provision for those distributors and pharmacies who have  
13 these provisions, where the debtor was required to name this  
14 as an additional insured, and the policies are part of the  
15 record, then they contain the language that would indicate  
16 what the debtor did to effectuate that right. So I think  
17 the issue before, Your Honor, is if we have direct rights  
18 that live with the decision, we have determined we have  
19 derivative rights as counsel argues, that yields a different  
20 decision.

21           THE COURT: But neither of you have briefed what  
22 that means, derivative rights. You just haven't covered  
23 that. I -- I don't -- you haven't -- you haven't tied it to  
24 the language. You're asking me to do -- you're asking me,  
25 in essence, to decide -- I mean, this is why I had these

1        questions. I don't -- I -- when you say the issue is  
2        whether we have derivative rights or direct rights. Are you  
3        asking me to interpret the policy terms to -- to see whether  
4        you have a right to proceed directly against the insurer, as  
5        opposed to proceeding against the debtor to get -- and to  
6        compel the debtor to collect from the insurer? Is that what  
7        -- is that the issue you want me to decide?

8                MS. STEEGE: Yes, Your Honor, I believe that's  
9        correct. What we're -- what we're saying is, we have  
10       independent contractual rights, as additional insureds that  
11       the policies that are in the record, indicate what the  
12       debtor did to effectuate that, and the contract provisions  
13       that required them to do so, and that therefore, because we  
14       have these direct rights, the insurance injunction can't bar  
15       us from asserting those. That's the objection that we've  
16       preserved.

17               THE COURT: But -- I -- I --

18               MS. STEEGE: I supposed (indiscernible) claiming  
19       from the estate, we have waived that.

20               THE COURT: All right. But -- I've read --

21               MS. FRAZIER: Your Honor --

22               THE COURT: -- I've read your briefs carefully. I  
23       don't think there is one case in either brief that  
24       interprets whether a -- a -- a party in the same position as  
25       the MDP's, can proceed directly against an insurer or not.

1 That's just not covered. On the debtor's side, they argue  
2 Manvel, but Manvel is all about a channeling injunction, and  
3 there's no channeling here. So if you --

4 MS. FRAZIER: Your Honor --

5 THE COURT: -- you're really asking me to, I  
6 think, interpret an issue of insurance law, and no one's  
7 briefed insurance law. So my suggestion to you all is to  
8 say that in the plan, you have direct rights to the extent  
9 it's determined you have direct rights and leave it at that.  
10 And if someone wants to pursue their direct rights, they can  
11 pursue them. And they can litigate that in front of the  
12 state court or federal court, arguing that the merits of the  
13 insurance coverage issue as to whether it's direct or not.

14 MS. FRAZIER: Your Honor, Heather Frazier of  
15 Gilbert LLP on behalf of the Ad Hoc Committee of  
16 Governmental Claimants and other contingent litigation  
17 claims. Our position is that, Your Honor, need not decide  
18 this coverage issues. As Your Honor, started out this --  
19 this -- your questioning today, we believe the releases are  
20 clear. They have released all of their claims. It does not  
21 matter if their claims are derivative or direct under the  
22 insurance policies --

23 THE COURT: Well, no one's briefed that issue  
24 either. No one's briefed the terms of the release. You --  
25 so that could be preserved too, include whether these direct

1       claims are released. To me that -- look, I -- I'm not quite  
2       sure this is --

3               MS. FRAZIER: Your Honor it --

4               THE COURT: -- being litigated in this context,  
5       since the parties have agreed that these rights, to the  
6       extent they exist, are preserved. So why not -- why not  
7       spell out, clearly, what those rights are that are  
8       preserved, and the debtors' reservations to them, including  
9       that they may have been waived as part of a release.

10              MR. HUEBNER: Your Honor, may I make a procedural  
11       suggestion?

12              THE COURT: Okay.

13              MR. HUEBNER: Davis Polk is not handling this  
14       because we are conflicted because many of these counter  
15       parties are, in fact, clients of our firm. I feel like  
16       there is a resolution in here, somewhere, that people did  
17       not intend to ask the Court to do something that they were  
18       not comfortable with. And I'm not sure we're going to reach  
19       it groping around on this hearing.

20              THE COURT: Well --

21              MR. HUEBNER: So if I'll make a suggestion, we  
22       have until Wednesday, we have Ms. Frazier, we have Mr. Gleit  
23       as (indiscernible) counsel, we have Ms. Steege and a great  
24       number of other people, who thought they worked this all out  
25       in a way that was acceptable. If I could ask and forgive me

1     for trying to be Master of Ceremonies as opposed to advocate  
2     and litigant, because we are conflicted and that's why my  
3     boss is staying off.

4             I think there are answers, and I think it might  
5     make sense to let people to think about it and package them  
6     up, just like on the release in the section in the first  
7     part, Your Honor, catches stuff. Somehow you read more  
8     carefully than 500 lawyers, who thought it was all done  
9     right, and we need to adjust and fix it, as the Court sort  
10    of needs it. Let the parties who are working on this figure  
11    it out, because I don't think any of them think they're  
12    asking you to do something that -- that they're not -- that  
13    they don't think is appropriate, but it may make sense to  
14    let them caucus and come back.

15            THE COURT: All right. Well, I just want to be  
16    clear. I am not deciding, as part of this confirmation  
17    hearing, an insurance coverage dispute as to whether someone  
18    has a direct right against an insurer or only can recover  
19    through the debtor. I'm also not deciding, as part of  
20    confirmation, whether if a party does have a direct right,  
21    it waived it as part of a release. Which again, has not  
22    been briefed to me. The parties can reserve that issue. I  
23    -- it's not a condition to confirmation. It's I think an  
24    issue that the parties have already agreed to reserve to be  
25    decided post confirmation, and that's a good idea. So if



1     you just want to, you know, preserve your rights, and lay  
2     that out and only those rights are preserved, that's fine.  
3     I think that's how you should deal with it. I appreciate  
4     that --

5             MAN: Your Honor --

6             THE COURT: -- you all were working very hard to  
7     narrow all your disputes and have left this one for last,  
8     but until I actually focused on it over the last couple of  
9     days --

10            MS. SHANNON: (Indiscernible) --

11            THE COURT: -- it just --

12            MS. SHANNON: (Indiscernible) --

13            THE COURT: -- it wasn't --

14            MAN: I'm sorry. Ms. Shannon from Pennsylvania, I  
15     believe, if you could please put your phone back on mute  
16     (indiscernible).

17            THE COURT: So anyway, I think it is -- I do now  
18     understand it. I think it is a reserved issue as opposed to  
19     a plan confirmation issue, which is the Manville issue.  
20     That is a plan confirmation issue. I don't think that's  
21     what we're talking about here now that I've had my questions  
22     answered.

23            MAN: Right. So I see Mr. Eckstein has come off  
24     mute, and unlike me he is able to be involved. So let us  
25     perhaps hear that he has a magic answer for everybody.

1           MR. ECKSTEIN: Your Honor, I don't have a magic  
2 answer, but I actually think that I concur with Mr.  
3 Huebner's suggestion. This is an extremely important issue.  
4 I don't think it's fair to necessarily view this as an  
5 agreement to defer disputes with respect to insurance to  
6 post-effective date. I think it is going to be important  
7 for the parties following this hearing to sit down and  
8 continue to speak about maybe clarifying what was intended  
9 here because I fear that we could take steps backward and I  
10 don't want to --

11           THE COURT: Right. Well --

12           MR. ECKSTEIN: -- do that at this point in time.

13           THE COURT: -- if you --

14           MR. ECKSTEIN: So I think we need some time to  
15 talk this through.

16           THE COURT: That's fine. That's fine, but I want  
17 to be very frank with you all. The issue, I believe, is a  
18 narrow issue, but I think it is an issue of reserved rights.  
19 I don't think it's a condition to confirmation, and it's not  
20 opening up all the other things that the parties have  
21 resolved. It really is just -- I guess if the narrow issue  
22 is whether this release covers this set of facts or not, I  
23 guess I can decide that issue. That certainly was not  
24 something that was briefed to me. I mean, not one word of  
25 it was briefed to me unless there was a brief that I didn't

1 get, you know, that we couldn't find on the docket. So, but  
2 as far as the coverage issue is concerned -- I think I've  
3 said what I want to say.

4 MR. ECKSTEIN: I think your point is clear, Your  
5 Honor, but I think Your Honor appreciates from a slant  
6 standpoint and from a settlement standpoint, the MDT is  
7 expecting to utilize the proceeds of insurance for the  
8 benefit of the abatement funds and the creditors have relied  
9 very directly on the insurance.

10 THE COURT: Well, that's true.

11 MR. ECKSTEIN: And I think what we want to avoid  
12 is competition with the insurance.

13 THE COURT: That -- I understand that, but if they  
14 actually have a property right in the insurance that they  
15 can enforce, I think that was a vain hope because they're  
16 not getting --

17 MR. ECKSTEIN: That's why I think --

18 THE COURT: -- anything on account of that --

19 MR. ECKSTEIN: -- we need to have some more --

20 THE COURT: -- property right under the plan.

21 MR. ECKSTEIN: That's why I think we need to have  
22 some more discussions because we think that they are getting  
23 very significant benefits under the plan. The releases are  
24 very valuable, and so I think -- I'm hoping we can work this  
25 out through a little more discussion.

1           THE COURT: Okay. Very well. All right. Then  
2           the other point I had was a whole different set of --  
3           involved a whole different set of lawyers, which is --  
4           pertains to the U.S. Trustee's objection to certain aspects  
5           of the plan treatment of fee claims. And I'm not talking  
6           here about the defined term "professional fee claims" and  
7           the incorporated term "professional persons", but instead  
8           Section 5.8, which, based on the evidence before me, was a  
9           carefully and heavily negotiated set of provisions to deal  
10          primarily with what appear to me to be pre-petition claims  
11          against the Debtors' estates, but some post-petition claims.

12                 And I have testimony generally as to the  
13          reasonableness of these provisions with -- I think two  
14          exceptions. And I -- and that's all I really want to  
15          address because the parties have adequately briefed  
16          everything else. And I didn't -- do I have Mr. Schwartzberg  
17          on since it's his objection? Yes. Good. And I'm -- as you  
18          were careful to note last time in your responding to my  
19          questions on this set of issues, I'm not assuming that  
20          you're waiving all your other arguments. I just really  
21          wanted to have some clarity on these issues.

22                 MR. SCHWARTZBERG: Yes, Your Honor.

23                 THE COURT: And that goes for everyone else too.  
24          Assume for the moment, and I'm not binding anyone to this  
25          assumption because I know there are arguments that would

1 render the assumption irrelevant. But assume for the moment  
2 that one concludes that 1129(a)(4) would apply to the  
3 payments contemplated, albeit not as an administrative  
4 expense, but just contemplated by Section 5.8 of the plan.

5 And assume for the moment that there's ample  
6 testimony that where 5.8 covers what would be a contingency  
7 fee or spelled out in terms of a percent fee, and the  
8 evidence makes it clear that those fees are reasonable in  
9 the marketplace and negotiated down as part of the overall  
10 settlement with an increase in the settlement to pay for  
11 them. So I'm asking you to assume all that.

12 There are a couple of categories of fees that are  
13 not covered by a percent for a frankly contingency fee type  
14 mechanism. They are the PI Claimant costs and expenses in  
15 5.08(g) and the public schools costs and expenses, I think,  
16 maybe not, in 4.08(h). Those are, I believe, going to be  
17 the case of the PI Claimant costs both for the Ad Hoc Group  
18 of Individual Victims and the NAS Committee in connection  
19 with the Chapter 11 cases determine or presented based on  
20 the hourly rates of those counts.

21 And as far as the public schools, there's a  
22 dedicated amount that I think also is going to be based, or  
23 at least evaluated as far as reasonableness is concerned  
24 based on an hourly rate. Or with regard to H  
25 (indiscernible), a contingency fee that's not been disclosed

1 for the class counsel. Again, I'm asking you to assume but  
2 not agree that these two categories are subject to  
3 1129(a)(4). How is it contemplated that the Court would  
4 review the reasonableness of those two categories? It's  
5 really a question for the -- I guess maybe for Mr. Shore.

6 MR. SHORE: Your Honor, Chris Shore from White,  
7 White and Case on behalf of the Ad Hoc Group of Personal  
8 Injury Victims. There is no current contemplation in the  
9 plan with respect to a reasonableness review of those fees  
10 because, I don't want to fight here, assumption with respect  
11 to 1129(a)(4) --

12 THE COURT: Right.

13 MR. SHORE: -- applying to the technical way in  
14 which the distributions are structured. So you know --

15 THE COURT: Okay.

16 MR. SHORE: -- there seem to be options that would  
17 be available for that, and we could discuss that, but the  
18 current -- to answer your question, there's no current drug  
19 (indiscernible).

20 THE COURT: Okay. And I think I saw briefly, I  
21 think it's counsel for the public schools come on. I don't  
22 know if I have the public schools' counsel on or not. No.  
23 Okay. Well, I just wanted to make sure I understood the  
24 answer to that question. I mean, one option would simply be  
25 an application, which obviously Mr. Schwartzberg says I

1     should review under 503(b), but it may well be that I come  
2     out that I review it under 1129(a)(4).

3             I will also note that both of these groups have  
4     been so active in these cases that it's hard to see why they  
5     wouldn't be covered by 503(b). But I am troubled by the  
6     notion that there's no reasonableness review under  
7     1129(a)(4) for those two categories.

8             MR. SCHWARTZBERG: Your Honor?

9             THE COURT: Well, I don't know if, Mr. Shore, you  
10    were going to say something first. Then I'll hear from you,  
11    Mr. Schwartzberg.

12            MR. SHORE: I was. Let me address the only  
13    pending objection, which is with respect to there has to be  
14    a 503(b) application.

15            THE COURT: Right.

16            MR. SHORE: As we pointed out in our papers, the  
17    Debtors are not paying these expenses. The expenses --

18            THE COURT: No, I get the 503(b). I'm really  
19    focusing on 1129(a)(4).

20            MR. SHORE: Well, let me just -- with 503(b), the  
21    consequence of a 503(b) application is that if the state  
22    pays the fees, given the way the plan is structured, that  
23    technically would come out of the public (indiscernible)  
24    because they bear all the risk of admin expenses. The deal  
25    was that the money put into the trust --

1 THE COURT: I understand.

2 MR. SHORE: -- to spread out -- right.

3 THE COURT: I understand.

4 MR. SHORE: So --

5 THE COURT: That's why I'm focusing on 1129(a)(4).

6 MR. SHORE: I just wanted to, you know, tie up the  
7 record on --

8 THE COURT: Right.

9 MR. SHORE: -- on 503.

10 THE COURT: Right.

11 MR. SHORE: On 1129(a)(4), the distinction here is  
12 that the disclosures were made to the group, and the -- who  
13 bears the risk of (indiscernible). And I'm not suggesting  
14 that if Your Honor reviewed the invoices of White Case or  
15 the invoices of Ask, LLP and Niger who worked throughout  
16 this case that you're going to find anything unreasonable.  
17 The issue would be who bears the burden of the  
18 unreasonableness.

19 THE COURT: Not the burden of proof --

20 MR. SHORE: So let's this is --

21 THE COURT: -- but who suffers if it is  
22 unreasonable.

23 MR. SHORE: Right. Well, the way that the  
24 structure works is the -- unlike the other groups, the  
25 contingency fees of the individual members of the ad hoc



1 group are carved out under 5.8(i). And so they're going to  
2 be a bottom-of-the-line deduction from the -- or below-the-  
3 line deduction from the recoveries of personal injury  
4 victims who, for example, have hired (indiscernible)  
5 Thornton, who has worked throughout this case  
6 (indiscernible). Right?

7 So what ends up happening is with respect to  
8 anything that would be unreasonable, the members of the ad  
9 hoc group would still have to pay those -- get double-taxed,  
10 right? They don't get their contingency fee reimbursed.  
11 They have to pay those fees, and the 95 percent of other  
12 creditors who voted in favor of this get relief from that,  
13 which is just an allocation of the risk there that people  
14 have accepted in the context of the plan.

15 So that -- that's -- and I think 1129(8)(4) argued  
16 that the trust which is receiving a distribution from the  
17 master distribution trust is really not receiving property  
18 of the Debtor directly. So it is a -- the argument would be  
19 that it's a form over substance matter. And what I'm saying  
20 is there is substance to the distinction in the way we've  
21 done this. Because otherwise, those fees get spread out  
22 throughout the entire Creditor body, which was not to be.

23 THE COURT: Well, that's if it -- if 503 applies.

24 MR. SHORE: Right, but even if -- the way this is  
25 structured that it was put through, the other way to do it

1 would be to put the fees up at the MVT and then the free-  
2 rider problem is spread differently, as opposed to the fees  
3 getting inserted at the PI trust.

4 THE COURT: All right.

5 MR. SHORE: But there is a distinct -- a real  
6 distinction to the way the plan was set up where the Debtor  
7 is distributing to the MVT, and that the MVT, not a debtor,  
8 is distributing to the PI trust.

9 THE COURT: I understand, although it does provide  
10 for the fees. So I think I have the answers to my  
11 questions. I don't really have the answers on the public  
12 schools, but --

13 MR. HUEBNER: Your Honor, if I could jump in for a  
14 second. I'm trying to get you the answer on the public  
15 schools. I've emailed their counsel (indiscernible), though  
16 I'm guessing that while we all sit here that's probably not  
17 going to happen in time. So it may be that we ask them to  
18 put in a letter to help explain. I don't (indiscernible) --  
19 they might not have just known, you know, that their issues  
20 were resolved several months ago, that this hearing frankly  
21 was on for today --

22 THE COURT: Right.

23 MR. HUEBNER: -- about their fees. Your Honor,  
24 let me help with some --

25 THE COURT: Well, can I just say --

1 MR. HUEBNER: -- because it actually might --

2 THE COURT: -- I think you could relay this to  
3 them. There are two categories of fees and expenses covered  
4 by the --

5 MR. HUEBNER: H.

6 THE COURT: -- the H, right, for the public  
7 schools.

8 MR. HUEBNER: Yeah, you mean H(ii). I have a  
9 note, Your Honor.

10 THE COURT: 5.8H, and then (i) is 500,000 for  
11 payment of reimbursement and expenses, such as for special  
12 bankruptcy counsel. Now --

13 MR. HUEBNER: Yep.

14 THE COURT: -- I -- just because it says special  
15 bankruptcy counsel, I'm assuming that's post-petition, so  
16 it's not covered by UM&M. It's not covered by United  
17 Merchants and Manufacturers, so it is a post-petition  
18 amount. And you know, if the people that are getting this  
19 \$500,000 worked, you know, 20 hours for it, that's not  
20 reasonable. I have no idea. When two, the (II) is to pay  
21 or reimburse the punitive class counsel. And I'm assuming  
22 probably there is a contingency fee analysis there, but I  
23 don't know what it is. Unlike the amount for the others,  
24 which I have ample testimony is reasonable, you know? I  
25 think -- this --

1 MR. HUEBNER: And Your Honor ---

2 THE COURT: -- might be a 50 percent contingency.  
3 I don't know. So that's really what I'm focusing on.

4 MR. HUEBNER: Your Honor, I agree, and I actually  
5 have H1 and (ii) open in front of me and so I've been  
6 following along. It also may be, frankly, that the better  
7 approach would've simply have been because it may be that  
8 the contingency fee is unusually low and that it should be  
9 wrapped into a single approach, which is reasonable and --

10 THE COURT: Well, yeah. If I knew --

11 MR. HUEBNER: -- maybe it'd (indiscernible).

12 THE COURT: -- that it was 20 percent or 10  
13 percent or whatever, that shouldn't be a problem. And --

14 MR. HUEBNER: Exactly.

15 THE COURT: -- if that were the case --

16 MR. HUEBNER: So (indiscernible) --

17 THE COURT: -- I think I would need --

18 MR. HUEBNER: -- (indiscernible) --

19 THE COURT: -- an 1129(a)(4) application. I think  
20 I may for the 500,000 because that doesn't seem to be tied  
21 necessarily even to hourly rates.

22 MR. HUEBNER: Yep. And it may be that combining  
23 them into a number and having the contingency lawyers pay  
24 the bankruptcy things out of a very reasonable fee is an  
25 even easier approach. So we -- as steward of the process,

1 we will chase it down. Your Honor, let me, if I may,  
2 because I think it's actually very -- I hope it will helpful  
3 for 45 seconds zoom out on this because it's important and I  
4 think it will give context to the answers both that you got  
5 and that you did not get.

6 So Your Honor, Mr. Price, as I told you on Monday,  
7 as counsel to the UCC, I've counted 30 intra-Creditor and  
8 other settlements in the plan of which this is one, and I  
9 only counted 14. Probably had I listed 30, I think somebody  
10 would've come and found me and done things to me. So I  
11 stopped at 14.

12 As I think I made clear, sometimes the Debtors  
13 were deeply involved in those. Sometimes they were utterly  
14 not involved at all, and they were told this is the deal we  
15 have reached, put it in the plan. Sometimes we facilitate  
16 it. Sometimes we actually mediated. When this attorney fee  
17 came up to us, we were flummoxed because essentially we were  
18 told the states are refusing to allow the amount of  
19 attorneys' fees negotiated for between private parties and  
20 their creditors.

21 And some states are refusing to allow other states  
22 to be paid with their contingency fee contracts required.  
23 And we said we're confused, and they said, well, we're not  
24 just creditors, we're states, and we want to ensure that as  
25 much money as humanly possible goes to abatement and less

1 money goes to lawyers. And that made a lot of sense when  
2 you remember their twin hats. So then went in and hammered  
3 on everyone and on each other, including states who had  
4 outside counsel and states who didn't. Because I think the  
5 evidence makes clear they dramatically by hundreds of  
6 millions of dollars lowered the attorney's fees otherwise  
7 applicable.

8 THE COURT: Right. And the --

9 MR. HUEBNER: In essence --

10 THE COURT: -- record is clear on that point. I  
11 understand that.

12 MR. HUEBNER: Understood, Your Honor. And so I --  
13 but let -- and I apologize. I know that I take too long to  
14 get to the punchline, and I'm sorry for that. It's just a  
15 character flaw. So the issue is as follows: in any other  
16 case, the Debtor's Estate would be directed to just send the  
17 money to the Claimants and the lawyers would just scoop  
18 whatever it is their contracts say and we know it would be  
19 much, much higher than this. What 5.8 does is it  
20 substantially limits the fees and that's the overall  
21 context. I know that Mr. Schwartzberg is certainly,  
22 certainly not objecting because he's trying to take 800  
23 million dollars away from victims and instead give it back  
24 to lawyers who have conceded it to their clients.

25 So I'm confident we will figure it out. It's just

1 again, it's important that it be clear to everybody. The  
2 context of 5.8 is taking hundreds of millions of dollars  
3 away from lawyers who had contracted for those amounts and  
4 instead makes sure that their clients get it. And so this  
5 was one of the very many intercreditor public policy  
6 settlements embedded in the plan.

7 And, you know, it brings me to my final point,  
8 which is on many levels, I wish I had never said one word at  
9 this confirmation hearing because it would have actually  
10 been a truer representation of this plan if the  
11 representatives of the tort victims had themselves done the  
12 argument as to why this settlement is in everyone's best  
13 interest and the representatives of the states had made oral  
14 argument about how they insisted that hundreds of millions  
15 of dollars be transferred from lawyers to victims. The  
16 Creditors Committee should have testified orally, not just  
17 in their awesome brief and made argument about how the  
18 Iridium standard is satisfied.

19 So on some level, the fact that the Debtors'  
20 counsel in our many meetings kept getting allocated all the  
21 oral arguments in some ways cast a misimpression. This is  
22 not the Debtors' plan; it's everyone's plan. It's the  
23 victims' plan and the states' plan and the PIs plan, and the  
24 hospitals' plan, and the tribes' plan. And that's the most  
25 important thing of anything that I hope this confirmation

1 hearing conveyed. It's not Purdue's plan. It's the plan of  
2 the victims for the victims, supported by the victims and  
3 this attorney fee thing, with which I will close, is a  
4 tremendous public policy win for the victims that is cloaked  
5 in lawyer language and 5.8(Q)(h)(1)(i), but it's important  
6 that people understand this was public servants hammering on  
7 lawyers to take 10 percent and 12 percent and 14 percent  
8 instead of 20 or 30 or 40. And I hope that helps inform why  
9 we believe that 5.8 is defensible and why analytically --  
10 and this is in the briefs -- it's not at all obvious that  
11 1129(a)(4) applies because it wouldn't have applied in any  
12 other case but for the insistence that the fees be lowered.  
13 Otherwise, the Claimant Representatives would have just  
14 gotten the money and they would have just scooped a much  
15 larger amount as their contracts contemplated.

16 So, Your Honor, I just wanted to frame it because  
17 it's just a public, important case. I hope, I just hope  
18 that it is helpful and I have nothing further.

19 THE COURT: Okay. Well, I think that was largely  
20 for perhaps the public because I think you-all can tell from  
21 my questions that all of what you said came through with  
22 this regard to this provision in the parties' briefs and the  
23 evidence presented in the declarations with the two  
24 exceptions that I was addressing because, you know, I don't  
25 know, I don't think that the PI Group and the NAS Group were



1       hammered because there's no -- it just says they'll get paid  
2       what they get paid. So I also think they're being paid on  
3       hourly rates.

4               I've seen their counsel. They've been responsible  
5       counsel in the case, but I do have some concern that  
6       notwithstanding the arguments that have been made, that  
7       technically 1129(a)(4) doesn't apply, that there should be a  
8       mechanism to address the reasonableness of these two  
9       categories that hasn't really been addressed in the evidence  
10      for far.

11             MR. HUEBNER: Understood. As I said, we will get  
12      to the schools as soon as this hearing is over and figure  
13      out what the facts are to get the Court hopefully quite  
14      comfortable and I can see Mr. Shore. We'll figure out his  
15      side of things and we'll respond to the Court in the way  
16      that he seems, he believes most appropriate.

17             THE COURT: Okay. All right. Mr. Schwartzberg,  
18      it was mostly a question for the plan proponent side, but I  
19      don't know if you have anything to say on this?

20             MR. SCHWARTZBERG: I do, Your Honor.

21             THE COURT: This is isn't intended to be oral  
22      argument on all the issues, because all the fee issues were  
23      briefed and I heard evidence on them and I got evidence on  
24      them. I was really just focusing on this fairly narrow  
25      point.

1           MR. SCHWARTZBERG: Yes, Your Honor. What we  
2 believed it boiled down to was transparency and oversight.  
3 Victims' monies being used to pay attorney fees and we  
4 appreciate and are happy that they are being less, but we  
5 believe there should be oversight and transparency of those  
6 fees so that when the money gets paid, victims know where  
7 it's going and how much is being paid.

8           THE COURT: Well, I think it spells out and I have  
9 uncontested affidavits on every category of fee here, I  
10 believe, except for the PI claimant costs and expenses in  
11 the public schools. So frankly, I think I have  
12 transparency.

13           MR. SCHWARTZBERG: And, if I may, Your Honor, it's  
14 not a question with respect to the PI Trustee, there will be  
15 transparency with respect to money coming in and money out.

16           THE COURT: Oh, I understand that. There is a  
17 mechanism in the plan for the allocation of the money and  
18 how it's paid over time. So we're not talking about  
19 administrative expenses here. This is not, this is not a  
20 503 issue, I don't believe. I think it's an 1129(a)(4)  
21 issue.

22           MR. SCHWARTZBERG: And I will speak to Mr. Huebner  
23 to the extent that Your Honor were to rule that 1129(a)(4)  
24 does apply here, notwithstanding the objection to that,  
25 we'll work out a mechanism for who does the reasonableness

1 review and how --

2 THE COURT: It says the Court. 1129(a)(4) says  
3 the Court. So, I have, as the Court, I have evidence on all  
4 the other ones, which is uncontroverted. I don't think we  
5 can delegate it to some other group or some other person.  
6 Okay, thank you.

7 MR. ISRAEL: Your Honor, Harold Israel very  
8 briefly on behalf of NAS Committee and with respect to our  
9 relatively small portion of the PI Trust, I would submit  
10 that the declaration does support the war that we are  
11 getting paid on and perhaps to be carved out of that, but  
12 understand that Your Honor may feel different.

13 THE COURT: It supports -- look, you group has  
14 been very active in the case and frankly I think if they  
15 wanted to, could prevail on a substantial contribution, 503  
16 application, but they decided that they're willing to be  
17 paid this way instead, which is not as good as a means of  
18 payment than getting the money up front. On the other hand,  
19 the quality of the work isn't the issue. It's really just a  
20 loadstar, you know, looking at the hours. If you did really  
21 good work, but it turns out that the hours were five times  
22 as much than a normal firm would make to do that good work,  
23 then that's a problem. On the other hand, you get a gold  
24 star if it's actually one-half the time.

25 MR. ISRAEL: Understood, Your Honor. Thank you.

1           THE COURT: I think Congress, in this context,  
2 really did want the Court to make that reasonableness  
3 determination, although they left it up to, Congress left it  
4 up to the Court how to do that. And that includes  
5 evaluating a contingency fee. I don't think your firm is on  
6 a contingency fee, your group. I think they're hourly. I  
7 don't think I have evidence on the NAS PI groups being on a  
8 contingency fee. If I missed that, you should let me know,  
9 but I think it's an hourly calculation, which requires my  
10 looking at the hours.

11           MR. ISRAEL: Understood, Your Honor. Thank you.

12           THE COURT: All right. Thank you. Okay. That  
13 was very helpful to me on both of those issues: the 508  
14 issue and the codefendant issue. So I appreciate everyone  
15 taking the extra time to clarify that for me, those  
16 questions.

17           I don't know if there's anything else?

18           MR. KAMINETZKY: Your Honor, I have one  
19 administrative issue, if you could give me another 90  
20 seconds, or give us another 90 seconds.

21           THE COURT: Okay.

22           MR. KAMINETZKY: Benjamin Kaminetzky of Davis Polk  
23 on behalf of the Debtors. The most recent preliminary  
24 injunction with this Court entered on June 17th, at Docket  
25 274 in the Adversary Proceeding No. 19-08289 is set to

1     expire this Monday, August 30th. So there will be a small  
2     gap in the protection afforded by the preliminary injunction  
3     and the voluntary injunction between Monday and Wednesday,  
4     September 1st, which is when the Court intends to issue its  
5     ruling on confirmation.

6             We thought through this and we believe the most  
7     expedient way to deal with this issue is for the Court to  
8     enter a very modest bridge order extending the preliminary  
9     injunction through its ruling on confirmation on Wednesday,  
10    September 1st.

11            At that time, should the Court confirm the plan,  
12    the Debtors intend to request that the Court grant another  
13    short bridge extension. There's a provision in the proposed  
14    confirmation order that would extend the preliminary  
15    injunction through the effective date. That is at Paragraph  
16    56(a) of the proposed confirmation order. It may be,  
17    however, or likely will be that the actual order is not  
18    entered on Wednesday if this plan is confirmed on that day  
19    and in any event, Bankruptcy Rule 3020(e) provides that the  
20    confirmation order is stayed until the expiration of 14 days  
21    after entry of the order. So the Debtors would seek a  
22    bridge order at that time between September 1st and the  
23    expiration of the 14-day stay.

24            If the Court does not confirm the plan on  
25    Wednesday, the Debtors would also seek short extension to

1     assess the appropriateness of seeking a further extension as  
2     well as the appropriate contours of form of any such  
3     extension. The UCC, the AHC, the MSGE support this request.

4             So what the Debtors have done is we've prepared a  
5     form of order that is virtually identical to the forms of  
6     order previous entered by the Court. This includes the  
7     provision allowing the states to agree to voluntarily abide  
8     by the preliminary injunction rather than be formally bound  
9     by it. The Debtors assume that the states and other  
10    governmental entities, including the plan objectors, will  
11    want to continue to voluntarily abide by the order rather  
12    than be bound by it.

13            So, in sum, Your Honor, we just need a bridge to  
14    get us to Wednesday and then on Wednesday we can see what  
15    happens and then see what other further bridge is necessary.

16            THE COURT: Okay.

17            MR. TROOP: Your Honor, if I may, it's Andy Troop  
18    for the non-consenting states. I remained flummoxed by the  
19    Debtors continuing inability to reach out to us and talk to  
20    us about these issues that really are focused on members of  
21    the non-consenting states and not the other groups that have  
22    consented to the relief that they're requesting. I clearly  
23    have no authority from my group to make any recommendation  
24    for that.

25            THE COURT: That's fine. Can I ask you when does

1       this expire? At the end of the day on Monday?

2               MR. KAMINETZKY: Monday.

3               THE COURT: At the end of the day.

4               MR. KAMINETZKY: Yeah.

5               THE COURT: Okay. My strong inclination would be  
6       to provide that bridge order on Monday, but you should talk  
7       it through with Mr. Troop. Given, given the short extension  
8       sought and the state of the case at this point, it would be  
9       highly unlikely that I wouldn't grant the relief, but I  
10      think you just ought to run it by Mr. Troop's clients.

11              MR. KAMINETZKY: Yeah. The flummoxed, with all  
12      due respect, is due to the fact we thought we would get a  
13      ruling today.

14              THE COURT: I understand.

15              MR. KAMINETZKY: So this is as modest a request as  
16      we would imagine. So.

17              THE COURT: Frankly, I'm glad that you remembered  
18      it. I thought that the injection went through the  
19      confirmation hearing, but now recall that you-all tailored  
20      it to be time-sensitive because you were worried -- people  
21      were worried it would be unduly delayed, the confirmation  
22      hearing, which as you can see --

23              MR. KAMINETZKY: Right --

24              THE COURT: -- was just the opposite. So why  
25      don't we leave it at that?

1 MR. TROOP: Thank you, Your Honor.

2 THE COURT: Okay.

3 MR. EDMUNDS: Your Honor, if I may quickly, Brian  
4 Edmunds for the State of Maryland. I would just echo that  
5 for specifically the objecting states, echo what Mr. Troop  
6 said for the objecting states, though I think communication  
7 through him will cover us.

8 THE COURT: Okay. Thank you. Look, this is -- to  
9 me, this is a technical administrative extension and, in all  
10 likelihood, I would grant it, but I also want to let you  
11 know that I have two battling rabbi brothers in court on  
12 Monday for most of the day and while you may be sweating  
13 bullets that it has not been entered by four in the  
14 afternoon, it will get entered one way or the other, I'm  
15 confident, on Monday. If you haven't heard from my  
16 chambers, don't panic. It's just I have to deal with the  
17 Sacks brother.

18 MR. EDMUNDS: Okay.

19 THE COURT: Okay, thank you. All right, thank you  
20 all.

21 (Whereupon, these proceedings were concluded at  
22 11:48 AM)

23

24

25



C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: August 27, 2021

<b>&amp;</b>	<b>1300</b> 5:3	75:2	<b>abby</b> 6:10
<b>&amp;</b> 3:12 5:8 17:11	<b>14</b> 47:6 69:9,11 72:7 77:20,23	<b>4.08</b> 61:16	<b>abide</b> 78:7,11
<b>1</b>	<b>15th</b> 40:24	<b>40</b> 72:8	<b>ability</b> 17:3
<b>1</b> 72:5	<b>164</b> 16:17	<b>45</b> 69:3	<b>able</b> 15:7 40:17 45:19 57:24
<b>10</b> 68:12 72:7	<b>17th</b> 76:24	<b>450</b> 3:5	<b>absolutely</b> 16:25 43:14
<b>10.3</b> 19:4	<b>19-08289</b> 76:25	<b>48</b> 44:18	<b>acceptable</b> 55:25
<b>10.6</b> 18:2,14 19:10 20:9 23:14,16 24:7,20 25:5,11 25:17 26:15 27:12 36:14,18 39:18	<b>19-23649</b> 1:3	<b>5</b>	<b>accepted</b> 65:14
<b>10.7</b> 18:3,14 19:10 20:9 21:7 23:22 24:14 25:10,20	<b>1st</b> 14:20 77:4,10 77:22	<b>5.08</b> 61:15	<b>accomplish</b> 35:5
<b>10.7.</b> 23:15 24:10 25:5	<b>2</b>	<b>5.8</b> 60:8 61:4,6 65:1 70:19 71:2 72:5,9	<b>account</b> 59:18
<b>10.b</b> 23:21,22	<b>2</b> 5:3	<b>5.8h</b> 67:10	<b>accurate</b> 81:4
<b>100</b> 46:22	<b>20</b> 43:13 67:19 68:12 72:8	<b>50</b> 68:2	<b>achieved</b> 32:12
<b>10001</b> 3:15	<b>200</b> 4:17	<b>500</b> 56:8	<b>act</b> 49:15
<b>10007</b> 3:21	<b>201</b> 4:3	<b>500,000</b> 67:10,19 68:20	<b>acted</b> 49:14
<b>10014</b> 4:4	<b>2019</b> 42:7	<b>503</b> 63:1,5,14,18 63:20,21 64:9 65:23 74:20 75:15	<b>action</b> 18:20 20:6 20:13 21:2 27:12 29:4 32:5 43:11 43:16,17
<b>10017</b> 3:6	<b>2021</b> 1:16 81:25	<b>508</b> 76:13	<b>actions</b> 29:1
<b>10019</b> 4:11	<b>20852</b> 4:18	<b>524</b> 30:17,24	<b>active</b> 63:4 75:14
<b>10036</b> 5:11	<b>248</b> 1:13	<b>52nd</b> 4:10	<b>actual</b> 49:16 77:17
<b>1006</b> 4:3	<b>27</b> 1:16 81:25	<b>55</b> 3:14	<b>ad</b> 4:9 5:2 54:15 61:17 62:7 64:25 65:8
<b>101</b> 39:2	<b>274</b> 76:25	<b>56</b> 77:16	<b>adam</b> 7:20 11:17
<b>10601</b> 1:14	<b>3</b>	<b>6</b>	<b>added</b> 19:5
<b>10:00</b> 2:7	<b>30</b> 43:7 69:7,9 72:8	<b>60602</b> 5:4	<b>addition</b> 13:19 48:21
<b>10:03</b> 1:17	<b>300</b> 1:13 81:22	<b>7</b>	<b>additional</b> 38:14 40:8 47:20,21,24 50:6,12 52:14 53:10
<b>10:11</b> 13:6 14:12 35:14 39:22 40:9 41:22 61:19	<b>3020</b> 77:19	<b>770</b> 50:21	<b>address</b> 13:10,23 14:16,22 27:25 30:7 40:18,22 46:17 60:15 63:12 73:8
<b>11</b> 13:6 14:12 35:14 39:22 40:9 41:22 61:19	<b>3077</b> 2:6,6	<b>8</b>	<b>addressed</b> 14:9 23:14,15 28:19 31:12 73:9
<b>11.1</b> 32:2	<b>30th</b> 77:1	<b>8</b> 65:15	
<b>1129</b> 61:2 62:3,11 63:2,7,19 64:5,11 65:15 68:19 72:11 73:7 74:20,23 75:2	<b>31</b> 4:10	<b>800</b> 70:22	
<b>11501</b> 81:23	<b>3137</b> 2:6	<b>86</b> 3:20	
<b>1177</b> 5:10	<b>32</b> 21:16	<b>9</b>	
<b>11:48</b> 80:22	<b>330</b> 81:21	<b>9/13/2021</b> 2:7	
<b>12</b> 72:7	<b>3484</b> 2:6	<b>90</b> 76:19,20	
	<b>3485</b> 2:6	<b>92</b> 50:13	
	<b>3486</b> 2:6	<b>95</b> 65:11	
	<b>3rd</b> 3:20	<b>a</b>	
	<b>4</b>	<b>aaron</b> 6:3	
	<b>4</b> 61:2 62:3,11 63:2,7,19 64:5,11 65:15 68:19 72:11 73:7 74:20,23	<b>abatement</b> 46:11 59:8 69:25	

<b>addressing</b> 72:24 <b>adequate</b> 51:10 51:14 <b>adequately</b> 60:15 <b>adjournment</b> 2:3 <b>adjust</b> 56:9 <b>admin</b> 63:24 <b>administrative</b> 61:3 74:19 76:19 80:9 <b>adopt</b> 38:17 40:13 <b>adversary</b> 76:25 <b>advise</b> 16:3 <b>advocate</b> 56:1 <b>affidavits</b> 74:9 <b>afforded</b> 77:2 <b>afternoon</b> 80:14 <b>ag's</b> 44:1 <b>ago</b> 43:12 66:20 <b>agree</b> 32:25 33:6 33:7 39:25 62:2 68:4 78:7 <b>agreed</b> 15:20 18:19 19:4 34:5,7 34:8 37:7 46:10 52:6,10 55:5 56:24 <b>agreeing</b> 37:9 <b>agreement</b> 19:2 37:6 51:4 58:5 <b>agrees</b> 40:1 <b>ahc</b> 78:3 <b>aisling</b> 9:18 <b>al</b> 13:3 <b>albeit</b> 61:3 <b>aleali</b> 5:16 <b>alexander</b> 8:18 <b>alfano</b> 5:17 <b>alice</b> 11:22 <b>allegation</b> 35:10 <b>allegations</b> 35:8 <b>allege</b> 31:8	<b>allen</b> 11:24 <b>allison</b> 12:11 <b>allocated</b> 71:20 <b>allocation</b> 16:2 65:13 74:17 <b>allow</b> 40:7 69:18 69:21 <b>allowing</b> 78:7 <b>allows</b> 35:10 <b>alluded</b> 31:2 <b>amanda</b> 9:16 <b>ambiguity</b> 37:25 38:5 <b>amended</b> 13:6 14:12 16:20,21 17:15,16 19:13 <b>america</b> 33:9 <b>americas</b> 5:10 <b>amount</b> 14:10 61:22 67:18,23 69:18 72:15 <b>amounts</b> 71:3 <b>ample</b> 61:5 67:24 <b>analysis</b> 31:16 67:22 <b>analytically</b> 72:9 <b>andrew</b> 4:13 5:17 9:17 <b>andy</b> 78:17 <b>angela</b> 7:22 <b>anker</b> 5:18 <b>ann</b> 8:17 <b>announce</b> 15:5 16:9 <b>announcement</b> 14:22 <b>answer</b> 20:20 48:11,14 57:25 58:2 62:18,24 66:14 <b>answered</b> 57:22 <b>answers</b> 19:25 56:4 66:10,11	69:4 <b>anticipation</b> 45:13 <b>anybody's</b> 44:21 <b>anymore</b> 26:8 <b>anyway</b> 57:17 <b>apologize</b> 15:6 70:13 <b>appeal</b> 46:4 <b>appear</b> 39:18 60:10 <b>appears</b> 41:24 47:6 <b>applicable</b> 26:3 70:7 <b>application</b> 62:25 63:14,21 68:19 75:16 <b>applied</b> 72:11 <b>applies</b> 17:20 65:23 72:11 <b>apply</b> 23:24 61:2 73:7 74:24 <b>applying</b> 43:18 62:13 <b>appreciate</b> 15:19 57:3 74:4 76:14 <b>appreciates</b> 59:5 <b>approach</b> 68:7,9 68:25 <b>appropriate</b> 56:13 73:16 78:2 <b>appropriately</b> 43:15 <b>appropriateness</b> 78:1 <b>architecture</b> 17:24 18:17 <b>ardavan</b> 6:21 <b>arguably</b> 27:19 <b>argue</b> 54:1 <b>argued</b> 65:15	<b>argues</b> 52:19 <b>arguing</b> 54:12 <b>argument</b> 14:10 38:15 50:11 65:18 71:12,14,17 73:22 <b>arguments</b> 60:20 60:25 71:21 73:6 <b>arik</b> 10:5 <b>artem</b> 11:10 <b>article</b> 44:15 <b>asked</b> 13:4,16 41:1 <b>asking</b> 31:15 51:7 52:24,24 53:3 54:5 56:12 61:11 62:1 <b>aspect</b> 13:24 <b>aspects</b> 13:13 60:4 <b>asserted</b> 29:25 <b>asserting</b> 53:15 <b>assertion</b> 26:12 <b>assess</b> 78:1 <b>assist</b> 28:10 <b>assume</b> 60:24 61:1,5,11 62:1 78:9 <b>assuming</b> 51:9 60:19 67:15,21 <b>assumption</b> 60:25 61:1 62:10 <b>atinson</b> 5:19 <b>attempt</b> 30:24 47:4 <b>attempting</b> 35:4 40:22 <b>attorney</b> 3:4 4:15 4:16 69:16 72:3 74:3 <b>attorney's</b> 3:19 70:6 <b>attorneys</b> 3:13 4:2 4:9 5:2,9 22:19 38:18 69:19
--	--	--	---

<b>audio</b> 17:5 <b>august</b> 1:16 77:1 81:25 <b>auslander</b> 5:20 <b>authority</b> 78:23 <b>authorization</b> 2:4 <b>authorize</b> 2:4 <b>available</b> 13:17 62:17 <b>avenue</b> 3:5 5:10 <b>avoid</b> 38:2 59:11 <b>awesome</b> 71:17	<b>basically</b> 46:1 51:10 <b>battling</b> 80:11 <b>bear</b> 33:3 34:1 44:3 63:24 <b>bears</b> 31:1 34:6 64:13,17 <b>began</b> 43:9 <b>begs</b> 48:4,22 <b>behalf</b> 17:11 28:4 37:16 47:11 52:5 54:15 62:7 75:8 76:23 <b>beiderman</b> 7:21 <b>believe</b> 19:12 22:9 24:18 38:23 43:19 46:20 48:18 52:7 53:8 54:19 57:15 58:17 61:16 72:9 74:5,10,20 77:6 <b>believed</b> 13:7 43:12 74:2 <b>believes</b> 73:16 <b>bench</b> 14:1,17 <b>beneficiaries</b> 37:16 <b>benefit</b> 14:11 45:20 46:8 59:8 <b>benefits</b> 19:6 59:23 <b>benjamin</b> 3:10 23:1 76:22 <b>bernard</b> 6:21 <b>best</b> 32:11 71:12 <b>better</b> 68:6 <b>beyond</b> 21:7 <b>binding</b> 60:24 <b>bit</b> 33:4 41:7 <b>bizarre</b> 33:4 <b>blabey</b> 5:22 <b>blacklined</b> 14:12 <b>blanket</b> 47:18	<b>blunt</b> 19:8 <b>bluntly</b> 25:16 <b>board</b> 29:1,4 <b>body</b> 65:22 <b>bograd</b> 5:23 <b>boiled</b> 74:2 <b>boss</b> 56:3 <b>bottom</b> 65:2 <b>bound</b> 78:8,12 <b>brauner</b> 5:24 <b>bressler</b> 5:25 <b>brian</b> 4:20 9:4 39:14 80:3 <b>brick</b> 26:20 <b>bridge</b> 77:8,13,22 78:13,15 79:6 <b>brief</b> 19:22 28:7 53:23 58:25 71:17 <b>briefed</b> 52:21 54:7 54:23,24 56:22 58:24,25 60:15 73:23 <b>briefing</b> 14:23 <b>briefly</b> 16:22 17:17 40:19 62:20 75:8 <b>briefs</b> 52:10 53:22 72:10,22 <b>bring</b> 16:11 24:4 32:8 35:10 38:14 <b>brings</b> 71:7 <b>broad</b> 24:23 <b>broadening</b> 18:11 24:10 <b>broader</b> 27:8 <b>broadly</b> 27:13 <b>brother</b> 80:17 <b>brothers</b> 80:11 <b>brown</b> 6:1 <b>brunswick</b> 6:2 <b>bryce</b> 7:2 <b>bullets</b> 80:13	<b>burden</b> 32:12,14 35:18 64:17,19 <b>burdened</b> 37:20 <b>business</b> 45:2
<b>b</b>	<b>b</b> 1:21 18:2,3,14 18:14 19:10,10 20:9,9,17 21:7 23:16,22 24:7,14 24:20 25:5,10,11 25:17 26:15 36:14 36:18 39:18 63:1 63:5,14,18,20,21 <b>babies</b> 5:2 <b>back</b> 15:22 18:17 20:10,14,15 24:19 26:11,14 31:20 34:22 56:14 57:15 70:23 <b>backdoor</b> 21:6 <b>backward</b> 58:9 <b>balance</b> 30:11 <b>baltimore</b> 4:18 <b>bankruptcy</b> 1:1 1:11,23 18:24 46:5 50:20 67:12 67:15 68:24 77:19 <b>bar</b> 48:18,19 53:14 <b>baranpuria</b> 5:21 <b>bare</b> 35:8,10 <b>based</b> 14:1 29:11 30:5,24 47:24 50:11 60:8 61:19 61:22,24	<b>c</b>	<b>c</b> 3:1 6:12,17 8:15 13:1 29:22 31:9 31:23 81:1,1 <b>cabined</b> 42:3,10 <b>cahn</b> 6:3 <b>calculation</b> 76:9 <b>california</b> 14:6 15:6,10,17,19 32:8 <b>california's</b> 14:2,2 <b>called</b> 14:3 46:25 50:4 <b>camera</b> 17:6,7 <b>capacities</b> 27:1 <b>capacity</b> 24:25 <b>care</b> 46:24 <b>careful</b> 60:18 <b>carefully</b> 21:13 27:14 53:22 56:8 60:9 <b>caroline</b> 7:4 <b>carve</b> 25:16 <b>carved</b> 17:24 18:1 18:14 25:2 26:1 33:9 35:9 65:1 75:11 <b>carveout</b> 14:3 17:20 18:11 19:10 25:4 <b>case</b> 1:3 14:25 15:15 19:8 38:25 39:12 42:6 45:10 46:11 47:14 50:12 50:16 53:23 61:17 62:7 64:14,16 65:5 68:15 70:16 72:12,17 73:5 75:14 79:8

<b>cases</b> 30:7 31:1 61:19 63:4 <b>cast</b> 71:21 <b>catches</b> 56:7 <b>categories</b> 31:22 61:12 62:2,4 63:7 67:3 73:9 <b>category</b> 74:9 <b>catherine</b> 7:21 11:14 52:4 <b>caucus</b> 56:14 <b>cause</b> 32:5 <b>causes</b> 18:20 20:6 20:12 21:2 27:12 43:11,16,17 <b>ceremonies</b> 56:1 <b>certain</b> 13:13 60:4 <b>certainly</b> 16:9 58:23 70:21,22 <b>certified</b> 81:3 <b>cetera</b> 22:20 24:4 24:5 26:1 <b>chalos</b> 6:4 <b>chambers</b> 3:20 80:16 <b>chan's</b> 42:6 <b>change</b> 17:23 18:5 18:15 20:3,14 34:6 <b>changed</b> 15:19 35:24 41:6 43:11 <b>changes</b> 14:11 15:12 16:21 17:16 18:7,10 19:12 39:23 40:12 <b>channeling</b> 21:19 54:2,3 <b>chapter</b> 13:6 14:12 61:19 <b>character</b> 70:15 <b>chase</b> 49:4 69:1 <b>check</b> 22:7	<b>chicago</b> 5:4 <b>choice</b> 46:1 <b>chris</b> 62:6 <b>christina</b> 10:11 <b>christopher</b> 10:14 11:4 <b>cicero</b> 6:5 <b>circuit</b> 30:6 31:1 39:6,11 <b>circulate</b> 13:4 <b>cite</b> 19:1 <b>citing</b> 19:3 <b>claim</b> 17:18 18:1 18:12,18,23 32:9 32:10,13,16,19 39:2,3 42:4 47:3,4 47:8 49:11 <b>claimant</b> 61:14,17 72:13 74:10 <b>claimants</b> 54:16 70:17 <b>claiming</b> 53:18 <b>claims</b> 17:24 18:11,13,21 19:11 19:16 20:5 23:18 25:4 26:12 28:15 29:15 32:3 34:3 37:3,13 42:1,3,10 42:11 43:8 47:6 51:6,8 52:7,9 54:17,20,21 55:1 60:5,6,10,11 <b>clarify</b> 27:21 39:19 76:15 <b>clarifying</b> 58:8 <b>clarity</b> 40:6 60:21 <b>class</b> 47:6 62:1 67:21 <b>claudia</b> 11:13 <b>clause</b> 22:20 <b>cleanup</b> 18:5 41:24 42:14,14	<b>clear</b> 17:19 19:5 22:21 26:14 28:6 30:1,4 37:24 38:14 40:2,2 41:10,11 42:9,10 42:15 43:24 44:19 46:6 47:7,14 54:20 56:16 59:4 61:8 69:12 70:5 70:10 71:1 <b>clearer</b> 37:11 <b>clearest</b> 30:18 <b>clearly</b> 15:2 16:6 17:12 25:19 32:4 32:6 55:7 78:22 <b>clerk</b> 23:3,5 <b>clients</b> 46:15 55:15 70:24 71:4 79:10 <b>clint</b> 6:16 <b>cloaked</b> 72:4 <b>clock</b> 44:1 <b>close</b> 72:3 <b>closely</b> 36:24 <b>closer</b> 40:17 <b>closing</b> 43:13 <b>clothing</b> 32:17 <b>code</b> 18:24 <b>codefendant</b> 76:14 <b>coleman</b> 6:6,8 <b>collect</b> 48:6 53:6 <b>collecting</b> 48:8,8 <b>colloquies</b> 33:5 <b>colloquy</b> 43:4 <b>colorable</b> 32:11 32:20,22,25 33:13 33:16,18 35:5,11 <b>combining</b> 68:22 <b>come</b> 30:24 32:9 37:23 45:21 56:14 57:23 62:21 63:1 63:23 69:10	<b>comes</b> 20:16 21:17 26:14 51:6 <b>comfortable</b> 37:8 55:18 73:14 <b>coming</b> 20:13,15 74:15 <b>comment</b> 28:14 40:8 <b>commentary</b> 30:19 <b>comments</b> 14:14 14:15 24:17,18 27:23 38:18 40:19 40:25 <b>committed</b> 37:5 37:22 <b>committee</b> 54:15 61:18 71:16 75:8 <b>communication</b> 41:18 80:6 <b>company</b> 29:5 <b>compare</b> 35:7 <b>compel</b> 53:6 <b>compensation</b> 27:14 <b>competition</b> 59:12 <b>complaint</b> 32:15 <b>completely</b> 39:25 <b>compliance</b> 19:7 <b>complicated</b> 37:15 <b>comprehensive</b> 37:10 <b>conceded</b> 70:24 <b>concept</b> 30:20 31:3 <b>concern</b> 28:18,24 32:3 38:8 73:5 <b>concerned</b> 22:11 29:13 37:15,20,23 42:9 59:2 61:23 <b>concerning</b> 28:16
---	---	--	--

<b>concerns</b> 28:5 40:22 <b>concession</b> 39:9 <b>concluded</b> 80:21 <b>concludes</b> 61:2 <b>concur</b> 58:2 <b>condition</b> 56:23 58:19 <b>conduct</b> 32:6 <b>conference</b> 31:17 <b>confident</b> 70:25 80:15 <b>confirm</b> 20:11 77:11,24 <b>confirmation</b> 2:1 13:6,9 41:9 46:7 56:16,20,23,25 57:19,20 58:19 71:9,25 77:5,9,14 77:16,20 79:19,21 <b>confirmed</b> 77:18 <b>conflicted</b> 55:14 56:2 <b>confused</b> 21:11 69:23 <b>confusion</b> 44:21 <b>congress</b> 76:1,3 <b>connection</b> 46:4 61:18 <b>connolly</b> 6:7 <b>consensually</b> 45:9 <b>consensus</b> 46:22 <b>consented</b> 78:22 <b>consenting</b> 4:9 78:18,21 <b>consequence</b> 63:21 <b>consla</b> 6:9 <b>constituents</b> 46:11 <b>consumer</b> 32:5 <b>contain</b> 52:15	<b>contains</b> 52:11 <b>contemplated</b> 61:3,4 62:3 72:15 <b>contemplation</b> 62:8 <b>contested</b> 13:9 <b>context</b> 30:16 34:25 55:4 65:14 69:4 70:21 71:2 76:1 <b>contingency</b> 61:6 61:13,25 64:25 65:10 67:22 68:2 68:8,23 69:22 76:5,6,8 <b>contingent</b> 54:16 <b>continuance</b> 2:1 <b>continue</b> 58:8 78:11 <b>continued</b> 41:5 <b>continuing</b> 78:19 <b>contours</b> 78:2 <b>contract</b> 49:8,11 49:14,16 53:12 <b>contracted</b> 71:3 <b>contractors</b> 22:13 22:20 24:4 26:7 <b>contracts</b> 47:25 49:21,22,24,25 50:5 69:22 70:18 72:15 <b>contractual</b> 52:11 53:10 <b>contrast</b> 35:7 <b>contributed</b> 14:6 <b>contributing</b> 14:3 36:5 <b>contribution</b> 15:21 75:15 <b>conversation</b> 16:7 <b>conversations</b> 16:10 41:4	<b>conveyed</b> 72:1 <b>correct</b> 21:4,5,9 25:12 33:19 39:4 47:12 51:2 53:9 <b>corrected</b> 19:1 <b>cost</b> 34:6 <b>costs</b> 34:1 61:14 61:15,17 74:10 <b>counsel</b> 52:19 55:23 62:1,21,22 66:15 67:12,15,21 69:7 70:4 71:20 73:4,5 <b>counted</b> 69:7,9 <b>counter</b> 55:14 <b>country</b> 81:21 <b>counts</b> 61:20 <b>couple</b> 14:24 15:13 46:17 57:8 61:12 <b>course</b> 45:14 <b>court</b> 1:1,11 13:2 15:3 16:4,17 17:8 17:9,13,19 19:14 19:17,20,24 20:3 20:21 21:6,10,21 22:1,8,23,25 23:4 23:6,9,16,20 24:1 24:9,14,16,22 25:8,14,18 26:13 26:18,22 27:6,19 27:22 28:8,10,12 29:19,21 30:6,13 30:15,24 31:7,12 31:15,18,19 32:7 32:9,19,21 33:11 33:18,22 34:11,14 34:17,21,24 35:2 35:13,20,22 36:8 36:19,22 38:3,8 38:12,16 39:3,5 39:11 40:7,20 41:23 42:21 43:22	44:6,9,13,20,22 45:11,15 47:13,22 48:1,4,12,14,22 49:2,7,24 50:2,15 50:19,20,24 51:12 51:14,18,24 52:1 52:21 53:17,20,22 54:5,12,12,23 55:4,12,17,20 56:9,15 57:6,11 57:13,17 58:11,13 58:16 59:10,13,18 59:20 60:1,23 62:3,12,15,20 63:9,15,18 64:1,3 64:5,8,10,19,21 65:23 66:4,9,22 66:25 67:2,6,10 67:14 68:2,10,12 68:15,17,19 70:8 70:10 72:19 73:13 73:15,17,21 74:8 74:16 75:2,2,3,3 75:13 76:1,2,4,12 76:21,24 77:4,7 77:11,12,24 78:6 78:16,25 79:3,5 79:14,17,24 80:2 80:8,11,19 <b>court's</b> 32:18 44:25 45:3 <b>courts</b> 30:15,22 <b>cover</b> 21:19 30:23 80:7 <b>coverage</b> 54:13,18 56:17 59:2 <b>covered</b> 22:22 25:10,24 26:8 52:22 54:1 61:13 63:5 67:3,16,16 <b>covers</b> 19:12 23:17 58:22 61:6
---	--	--	--

<b>create</b> 29:14 <b>created</b> 37:13 <b>creditor</b> 65:22 69:7 <b>creditors</b> 18:7 37:17,18 38:25 45:9 59:8 65:12 69:20,24 71:16 <b>critically</b> 43:24 <b>criticism</b> 20:25 <b>cross</b> 19:1 <b>crystal</b> 46:6 <b>cue</b> 30:13 <b>cunningham</b> 6:10 <b>current</b> 62:8,18 62:18 <b>cut</b> 36:4 49:4	69:14 77:7 80:16 <b>dealing</b> 34:1 42:22 <b>dearman</b> 6:15 <b>deborah</b> 7:17 <b>debtor</b> 1:9 20:22 26:12 27:11 36:25 41:25 42:4 49:8 49:10,11,14,15,25 52:13,16 53:5,6 53:12 56:19 65:18 66:6,7 <b>debtor's</b> 28:19,22 45:5 47:21 48:20 49:18 50:7 54:1 70:16 <b>debtors</b> 3:4 13:4,5 14:5 15:2 17:12 20:17 21:8,23 23:11 24:2,23 29:12,25 30:5 32:6 36:16 39:18 41:18 42:1 43:3 47:12,25 50:13 51:17 55:8 60:11 63:17 69:12 71:19 71:22 76:23 77:12 77:21,25 78:4,9 78:19 <b>decide</b> 52:25 53:7 54:17 58:23 <b>decided</b> 15:23 49:19,20 56:25 75:16 <b>decides</b> 49:20 <b>deciding</b> 56:16,19 <b>decision</b> 15:20 52:18,20 <b>declaration</b> 75:10 <b>declarations</b> 72:23 <b>dedicated</b> 61:22	<b>deduction</b> 65:2,3 <b>deeply</b> 44:2 69:13 <b>defendant</b> 13:13 16:19 47:1,3,6,7 49:7,11,16 <b>defendants</b> 25:16 <b>defensible</b> 72:9 <b>defer</b> 58:5 <b>defined</b> 17:22,25 18:23,24,24 21:13 21:16,23 22:9,12 22:16 27:13 30:23 39:3 43:18 60:6 <b>definitely</b> 24:11 <b>definition</b> 13:15 17:18 20:4,15 21:22 22:1 23:10 24:22,23 25:22 26:2,23,24 27:3 28:14 32:23 33:14 33:14 36:17,18 38:20 39:2 42:11 47:3 <b>del</b> 12:16 <b>delay</b> 42:20 46:18 <b>delayed</b> 46:24 79:21 <b>delegate</b> 75:5 <b>deleted</b> 17:21 41:1 43:17 <b>department</b> 4:1 <b>depend</b> 48:24 49:2 <b>derivative</b> 28:18 28:22 29:2,9,11 29:24 30:5,16,21 30:23 31:3,8,21 50:13 51:8,9,9 52:19,22 53:2 54:21 <b>described</b> 49:19 <b>determination</b> 76:3	<b>determine</b> 33:17 61:19 <b>determined</b> 52:18 54:9 <b>devices</b> 35:14 <b>differences</b> 45:19 46:2 <b>different</b> 23:24 33:24 40:1,5 45:8 52:19 60:2,3 75:12 <b>differently</b> 66:2 <b>difficulty</b> 43:10 <b>direct</b> 29:2,3,15 47:23 52:7,9,17 53:2,14 54:8,9,10 54:13,21,25 56:18 56:20 <b>directed</b> 70:16 <b>direction</b> 40:4 <b>directions</b> 28:11 <b>directly</b> 18:1,14 37:23 51:22 53:4 53:25 59:9 65:18 <b>disagree</b> 35:17 <b>disagrees</b> 39:6 <b>discharged</b> 40:16 <b>disclosed</b> 61:25 <b>disclosing</b> 41:17 <b>disclosures</b> 64:12 <b>discovery</b> 19:7 36:11 <b>discuss</b> 13:17 18:9 19:16 39:22 40:8 62:17 <b>discussed</b> 17:19 18:6 19:4 42:15 <b>discussing</b> 30:16 <b>discussion</b> 14:10 59:25 <b>discussions</b> 41:16 59:22
<b>d</b>			
<b>d</b> 1:22 5:6,18 11:11 13:1 19:4 <b>damian</b> 9:23 <b>daniel</b> 6:7 8:19 10:23 12:13 <b>danielle</b> 8:21 <b>danny</b> 23:1 <b>darren</b> 8:14 <b>dasaro</b> 6:13 <b>date</b> 37:13,14 38:1 58:6 77:15 81:25 <b>dates</b> 17:3 <b>david</b> 5:22 6:1 9:14 12:15 <b>davis</b> 3:3 6:14 17:11 55:13 76:22 <b>day</b> 17:19 25:25 28:11 77:18,23 79:1,3 80:12 <b>days</b> 37:1 45:6 46:17 57:9 77:20 <b>deal</b> 16:7,11,15 25:15 29:7 45:2 57:3 60:9 63:24			

<b>disgorgement</b> 27:15,17 <b>dispute</b> 56:17 <b>disputes</b> 13:17 57:7 58:5 <b>distinct</b> 66:5 <b>distinction</b> 64:11 65:20 66:6 <b>distracting</b> 37:21 <b>distributing</b> 66:7 66:8 <b>distribution</b> 65:16 65:17 <b>distributions</b> 46:12 62:14 <b>distributor</b> 52:5 <b>distributors</b> 52:12 <b>district</b> 1:2 <b>dmp</b> 18:6 50:11 <b>dmp's</b> 50:4,17 51:4 <b>docken</b> 6:16 <b>docket</b> 59:1 76:24 <b>document</b> 2:6 <b>doing</b> 23:23 52:3 <b>doj</b> 43:10 <b>dollars</b> 70:6,23 71:2,15 <b>door</b> 20:14,16 24:19 26:11 31:20 <b>double</b> 22:7 65:9 <b>doubt</b> 16:18 27:16 42:5 <b>dougherty</b> 6:17 <b>douglas</b> 9:5 <b>douglass</b> 10:6 <b>draft</b> 44:5 <b>drafted</b> 21:13 48:18,19 <b>drafting</b> 21:12 36:9 38:4 <b>drain</b> 1:22 13:2	<b>dramatically</b> 70:5 <b>dressed</b> 32:16 <b>drug</b> 62:18 <b>dubel</b> 6:18 <b>due</b> 31:10 41:15 79:12,12 <b>dylan</b> 6:9 <b>d'angelo</b> 6:11 <b>d'apice</b> 6:12 <b>e</b> <b>e</b> 1:21,21 3:1,1 5:22 9:13,19,20 11:1,21 13:1,1 32:2 77:19 81:1 <b>easier</b> 68:25 <b>eberhardt</b> 6:19 <b>echo</b> 80:4,5 <b>eck</b> 11:25 <b>eckstein</b> 5:13 6:20 36:20,21,23 40:1 57:23 58:1,12,14 59:4,11,17,19,21 <b>ecro</b> 1:25 <b>edan</b> 8:23 <b>edmund's</b> 43:23 <b>edmunds</b> 4:20 39:14,14 40:22,25 41:14,23 42:19,25 43:25 45:14 80:3 80:4,18 <b>edward</b> 9:19 <b>effect</b> 23:23 24:9 24:20 <b>effective</b> 37:12,14 38:1 58:6 77:15 <b>effects</b> 46:20 <b>effectuate</b> 52:16 53:12 <b>effectuated</b> 18:6 <b>effort</b> 14:19 28:10 <b>eight</b> 42:23 44:17 <b>either</b> 17:4 36:7 45:23 46:4 47:17	50:8 53:23 54:24 <b>electron</b> 44:25 <b>eli</b> 3:9 17:11 <b>eliminated</b> 14:5 <b>elisa</b> 8:2 <b>elizabeth</b> 10:25 <b>email</b> 13:5 <b>emailed</b> 66:15 <b>embedded</b> 71:6 <b>emily</b> 7:18 <b>employee</b> 2:4 <b>employees</b> 27:13 <b>encompassed</b> 18:17 <b>encourage</b> 38:1 <b>encouraged</b> 16:6 <b>endorsed</b> 47:19 <b>endorsee</b> 48:21 <b>endorsements</b> 47:19 50:10 <b>ends</b> 65:7 <b>enforce</b> 59:15 <b>enforceability</b> 37:6 <b>enforceable</b> 49:17 <b>engage</b> 29:18 <b>enjoined</b> 33:17 51:24 52:1 <b>enormous</b> 36:11 <b>ensure</b> 39:19 69:24 <b>ensures</b> 29:24 <b>enter</b> 77:8 <b>entered</b> 76:24 77:18 78:6 80:13 80:14 <b>entire</b> 65:22 <b>entirely</b> 33:10 <b>entirety</b> 19:12 28:21 <b>entities</b> 25:23 34:7 36:25 37:4 38:24 78:10	<b>entity</b> 34:1 <b>entry</b> 77:21 <b>enumerate</b> 31:5 <b>equity</b> 22:2 24:3 24:24 <b>equivalents</b> 35:15 <b>eric</b> 11:16 <b>error</b> 20:8 <b>eskandari</b> 6:21 <b>essence</b> 19:25 31:11 33:15 36:10 50:16 52:25 70:9 <b>essentially</b> 69:17 <b>estate</b> 53:19 70:16 <b>estates</b> 60:11 <b>et</b> 13:3 22:20 24:4 24:4 26:1 <b>ethan</b> 8:9 <b>evaluated</b> 61:23 <b>evaluating</b> 76:5 <b>evan</b> 8:6,7 <b>event</b> 77:19 <b>everybody</b> 15:7 16:6,11 57:25 71:1 <b>everybody's</b> 43:14 <b>everyone's</b> 71:12 71:22 <b>evidence</b> 45:20,22 60:8 61:8 70:5 72:23 73:9,23,23 75:3 76:7 <b>evidentiary</b> 32:10 32:19 50:10 <b>evolution</b> 43:6 <b>exactly</b> 18:23 68:14 <b>example</b> 22:13 32:9 50:6 65:4 <b>exception</b> 46:21 <b>exceptions</b> 60:14 72:24
---	--	---	---



<b>excluded</b> 17:18 18:1,4,12,13 19:11,16 25:4 28:15 30:21 32:3 39:21 42:11 <b>exclusive</b> 31:4 <b>excused</b> 19:6 <b>exhibit</b> 19:1 <b>exhibits</b> 47:14 <b>exist</b> 55:6 <b>exists</b> 26:1 <b>expanded</b> 21:7 <b>expansion</b> 37:2 <b>expecting</b> 59:7 <b>expedient</b> 77:7 <b>expense</b> 37:7 61:4 <b>expenses</b> 61:14,15 63:17,17,24 67:3 67:11 74:10,19 <b>expensive</b> 37:20 <b>expiration</b> 77:20 77:23 <b>expire</b> 77:1 79:1 <b>explain</b> 20:8,19 51:21 66:18 <b>expressly</b> 29:10 <b>extend</b> 77:14 <b>extending</b> 77:8 <b>extension</b> 77:13 77:25 78:1,3 79:7 80:9 <b>extent</b> 27:2 28:10 28:17 29:8 36:15 37:10,11 38:1 45:21 47:7 52:9 54:8 55:6 74:23 <b>extra</b> 46:17 76:15 <b>extremely</b> 58:3	<b>fact</b> 23:21 49:13 49:19 55:15 71:19 79:12 <b>facts</b> 58:22 73:13 <b>fails</b> 52:8 <b>fair</b> 14:10 25:20 32:21 35:2 41:23 58:4 <b>fairly</b> 73:24 <b>fall</b> 13:15 <b>family</b> 3:13 <b>far</b> 22:10 27:10 42:2,8 46:11,19 59:2 61:21,23 73:10 <b>farrell</b> 6:22 <b>faulting</b> 34:17 <b>favor</b> 65:12 <b>fear</b> 58:9 <b>federal</b> 54:12 <b>fee</b> 16:19 60:5,6 61:7,7,13,25 65:10 67:22 68:8 68:24 69:16,22 72:3 73:22 74:9 76:5,6,8 <b>feel</b> 55:15 75:12 <b>fees</b> 61:8,12 62:9 63:22 64:25 65:11 65:21 66:1,2,10 66:23 67:3 69:19 70:6,20 72:12 74:3,6 <b>femino</b> 6:23 <b>fight</b> 46:3 62:10 <b>figure</b> 56:10 70:25 73:12,14 <b>filed</b> 17:15 18:7 39:22 40:9,24 41:22 <b>final</b> 71:7 <b>finally</b> 14:8 16:5	<b>find</b> 25:21 51:7 59:1 64:16 <b>finding</b> 37:15 <b>fine</b> 17:9 19:17 35:23 40:20 50:15 57:2 58:16,16 78:25 <b>fingers</b> 41:20 <b>finzi</b> 6:24 <b>firm</b> 26:19 36:3 55:15 75:22 76:5 <b>firms</b> 36:4 <b>first</b> 17:18 20:3,11 28:14 29:18 38:14 38:17 43:4 47:1 56:6 63:10 <b>fits</b> 26:6 <b>fitsimmons</b> 6:25 <b>five</b> 40:24 75:21 <b>fix</b> 45:1 56:9 <b>fixed</b> 34:15,16 <b>flags</b> 45:4 <b>flaw</b> 70:15 <b>flip</b> 37:14 <b>floor</b> 3:20 <b>flummoxed</b> 69:17 78:18 79:11 <b>focus</b> 25:20 <b>focused</b> 57:8 78:20 <b>focusing</b> 27:11 63:19 64:5 68:3 73:24 <b>fogelman</b> 3:23 27:24 28:3,4,9,13 30:3,20 31:11,25 33:5,25 35:16,21 35:25 36:12 38:7 40:13 <b>following</b> 58:7 68:6 <b>follows</b> 70:15	<b>foregoing</b> 81:3 <b>forgive</b> 55:25 <b>forgotten</b> 33:12 <b>form</b> 46:5 65:19 78:2,5 <b>formally</b> 78:8 <b>forms</b> 78:5 <b>found</b> 69:10 <b>four</b> 30:7 80:13 <b>frame</b> 72:16 <b>frank</b> 58:17 <b>frankel</b> 5:8 <b>franklin</b> 9:25 <b>frankly</b> 25:12 30:25 41:5 46:10 61:13 66:20 68:6 74:11 75:14 79:17 <b>frazier</b> 7:1 53:21 54:4,14,14 55:3 55:22 <b>frederick</b> 11:1 <b>free</b> 66:1 <b>friedman</b> 7:2 <b>friend</b> 46:7 <b>front</b> 54:11 68:5 75:18 <b>full</b> 39:23 <b>fully</b> 14:24 39:23 40:4 41:17 <b>function</b> 32:24 35:6,6 46:16 <b>fund</b> 14:4,7 15:21 48:8 50:21 <b>fundamental</b> 39:6 47:2 <b>funds</b> 37:18 59:8 <b>further</b> 13:23 14:14,21 36:13 72:18 78:1,15 <b>future</b> 40:16 45:24 <b>fx</b> 8:11
<b>f</b>			
<b>f</b> 1:21 11:9 81:1 <b>face</b> 46:15 <b>facilitate</b> 69:15			

<b>g</b>	55:22	<b>group</b> 4:9 5:2 13:13 42:21 50:11 52:5 61:17 62:7 64:12 65:1,9 72:25,25 75:5,13 76:6 78:23	<b>hats</b> 70:2
<b>g</b> 6:10,14 13:1 30:24 61:15	<b>go</b> 15:15 16:20 17:6,7 18:16 19:23,24 20:10 23:16 32:18 40:11 51:21	<b>groups</b> 23:25 63:3 64:24 76:7 78:21	<b>hayden</b> 6:6,8
<b>gabe</b> 6:2	<b>goes</b> 45:22 60:23 69:25 70:1	<b>guard</b> 7:19	<b>heading</b> 21:10
<b>galle</b> 7:3	<b>going</b> 14:6 15:5 16:10 23:5 27:7 31:9 35:8 37:12 40:16 48:10 55:18 58:6 61:16,22 63:10 64:16 65:1 66:17 74:7	<b>guess</b> 16:13 20:16 20:17 25:9 26:13 42:16 48:4,22 58:21,23 62:5	<b>headphones</b> 17:2 17:4
<b>game</b> 41:12	<b>gold</b> 7:10 75:23	<b>guessing</b> 66:16	<b>hear</b> 15:2 17:12 19:19 28:2 57:25 63:10
<b>gange</b> 7:4	<b>goldstein</b> 7:11	<b>guide</b> 30:18	<b>heard</b> 44:16 46:13 73:23 80:15
<b>gap</b> 77:2	<b>good</b> 13:2 15:5,6 22:7 25:19 28:3 36:14 56:25 60:17 75:17,21,22	<b>guiding</b> 30:9	<b>hearing</b> 2:1,1,3,3 2:6 14:5,19 17:1 36:2 41:7 43:13 45:20 46:7 55:19 56:17 58:7 66:20 71:9 72:1 73:12 79:19,22
<b>gary</b> 5:25 7:14	<b>goodman</b> 7:12	<b>gulf</b> 13:20 15:6	<b>heather</b> 7:1 54:14
<b>gatekeeper</b> 35:6	<b>gostin</b> 7:13	<b>h</b>	<b>heavily</b> 60:9
<b>gatekeeping</b> 32:24 34:23 35:6	<b>gotten</b> 72:14	<b>h</b> 5:13 6:20 12:11 61:16,24 67:5,6,8 72:5	<b>heitenrater</b> 7:21
<b>gather</b> 14:4	<b>gotto</b> 7:14	<b>h1</b> 68:5	<b>held</b> 2:7 18:18
<b>geldreich</b> 7:5	<b>governmental</b> 34:7 37:4 54:16 78:10	<b>haberkorn</b> 7:20	<b>help</b> 22:15 66:18 66:24
<b>general</b> 4:15	<b>grace</b> 42:7	<b>hadley</b> 3:12	<b>helpful</b> 41:2 45:12 69:2 72:18 76:13
<b>generally</b> 60:12	<b>grammatically</b> 25:25	<b>half</b> 75:24	<b>helps</b> 72:8
<b>geoffrey</b> 7:12	<b>grant</b> 77:12 79:9 80:10	<b>hammered</b> 70:2 73:1	<b>herring</b> 7:22
<b>gerard</b> 3:17 6:5 19:18 35:3	<b>great</b> 17:2 45:21 55:23	<b>hammering</b> 72:6	<b>he's</b> 23:1,2
<b>getting</b> 29:5 30:10 36:3,16 41:7 59:16,22 66:3 67:18 71:20 75:11 75:18	<b>greater</b> 37:12 47:20	<b>hand</b> 49:15 75:18 75:23	<b>higher</b> 70:19
<b>gibson</b> 7:6	<b>green</b> 7:15,16	<b>handle</b> 50:11	<b>highlighted</b> 50:4
<b>giddens</b> 7:7	<b>greenspan</b> 7:17	<b>handled</b> 25:16	<b>highlights</b> 45:4
<b>gilbert</b> 7:8 54:15	<b>gregory</b> 8:8	<b>handling</b> 55:13	<b>highly</b> 79:9
<b>gill</b> 7:5	<b>grim</b> 7:18	<b>happen</b> 66:17	<b>hired</b> 65:4
<b>give</b> 14:18,20 28:11 33:7,20 47:17 69:4 70:23 76:19,20	<b>groping</b> 55:19	<b>happened</b> 41:16	<b>hirshman</b> 7:23
<b>given</b> 14:19 15:8 24:23 45:3,9 63:22 79:7,7		<b>happening</b> 65:7	<b>hoc</b> 4:9 5:2 54:15 61:17 62:7 64:25 65:9
<b>gives</b> 45:7 46:17		<b>happens</b> 78:15	<b>holders</b> 18:20,21 20:5 22:2 23:18 24:3,24
<b>giving</b> 21:1		<b>happy</b> 15:14 28:2 29:17 74:4	<b>holdover</b> 26:9
<b>glad</b> 79:17		<b>hard</b> 45:22,25 57:6 63:4	<b>holes</b> 25:6
<b>gleit</b> 7:9 47:11,11 47:16,23 48:2,10 48:13,16 49:1,23 50:1,3,18,23 51:2 51:13,16,20,25		<b>harold</b> 5:6 75:7	

<b>hon</b> 1:22 <b>honor</b> 15:1,4,10 15:11,15,17 16:5 16:13,25 17:10,14 18:8 19:9,13,18 19:21 20:19 21:4 21:9,18 22:6,15 23:8,13,24 24:8 24:12 25:2 26:11 26:17 27:18 28:3 28:13,16 29:18,20 30:3,8,11,20 31:2 31:10,24 32:1,3 33:2,7,19 34:19 35:3,25 36:12,20 38:7,10,13,19 39:4,10,13,14 40:18,21 41:14 42:19,25 43:2,25 44:7,23 45:14 47:11 48:11 49:1 49:6,23 50:1,23 51:2 52:4,17 53:8 53:21 54:4,14,17 54:18 55:3,10 56:7 57:5 58:1 59:5,5 60:22 62:6 63:8 64:14 66:13 66:23 67:9 68:1,4 69:1,6 70:12 72:16 73:20 74:1 74:13,23 75:7,12 75:25 76:11,18 78:13,17 80:1,3 <b>honor's</b> 16:15 36:13 51:13 <b>hope</b> 46:15 59:15 69:2 71:25 72:8 72:17,17 <b>hopefully</b> 45:3,7 73:13 <b>hoping</b> 59:24	<b>hospitals</b> 71:24 <b>hourly</b> 61:20,24 68:21 73:3 76:6,9 <b>hours</b> 67:19 75:20 75:21 76:10 <b>howard</b> 11:15 <b>hudson</b> 3:14 7:24 <b>huebner</b> 3:8 15:1 15:1,4 16:25 22:24 30:8 31:10 31:24 33:2,12,19 33:23 34:12,15,19 34:22,25 35:16 37:1 38:9 43:2,23 44:7,11,14,21,23 55:10,13,21 66:13 66:23 67:1,5,8,13 68:1,4,11,14,16 68:18,22 70:9,12 73:11 74:22 <b>huebner's</b> 58:3 <b>hugh</b> 9:8 <b>humanly</b> 69:25 <b>hundreds</b> 70:5 71:2,14 <b>hurley</b> 7:25 8:1 <b>hurts</b> 29:22 30:1 <b>hyde</b> 2:25 81:3,8 <b>hyder</b> 8:2	<b>implement</b> 28:11 <b>implementing</b> 46:9,19 <b>implication</b> 29:14 <b>important</b> 33:3,8 34:2 36:14 37:4 40:15 43:3,24 58:3,6 69:3 71:1 71:25 72:5,17 <b>improves</b> 17:5 <b>inability</b> 78:19 <b>incentive</b> 2:4 <b>inclination</b> 79:5 <b>include</b> 22:2 54:25 <b>included</b> 25:4 36:6 <b>includes</b> 21:22,22 22:2,12 23:11,18 24:2,3,24 47:4 76:4 78:6 <b>including</b> 26:6 27:13 31:8,21 50:10 55:8 70:3 78:10 <b>income</b> 17:21,21 <b>incorporated</b> 32:2 60:7 <b>increase</b> 61:10 <b>indelicate</b> 8:4 <b>independent</b> 22:13,19 24:4 26:7 48:2,5,6,16 53:10 <b>indicate</b> 52:15 53:11 <b>indicated</b> 37:1 <b>indiscernible</b> 15:25 16:14 23:1 23:3 29:20 32:4,5 32:16 36:17 43:1 43:16 44:11 45:4 48:13 50:23 51:21	51:25 53:18 55:23 57:10,12,16 61:25 62:19 63:23 64:13 65:4,6 66:15,18 68:11,16,18 <b>individual</b> 61:18 64:25 <b>ineloquent</b> 16:1 <b>inform</b> 72:8 <b>informed</b> 13:21 <b>ingersoll</b> 39:12 <b>initial</b> 18:7 <b>injection</b> 77:2,3 79:18 <b>injunction</b> 21:20 32:24 33:16 35:23 52:8 53:14 54:2 76:24 77:9,15 78:8 <b>injury</b> 62:8 65:3 <b>inserted</b> 66:3 <b>insisted</b> 71:14 <b>insistence</b> 72:12 <b>insurance</b> 47:4,5 47:10,16 48:2,6,8 48:17,19,20 49:9 49:17,25 50:5,9 50:21 51:6,22 52:7,8 53:14 54:6 54:7,13,22 56:17 58:5 59:7,9,12,14 <b>insured</b> 47:8,8,15 47:15,21,24 49:9 50:7 52:14 <b>insureds</b> 47:20 50:12 51:22 53:10 <b>insurer</b> 49:24 53:4,6,25 56:18 <b>insurers</b> 13:21 <b>intend</b> 55:17 77:12 <b>intended</b> 18:16 22:10 24:16 26:10
--	--	---	--

58:8 73:21 <b>intends</b> 77:4 <b>intensity</b> 15:21 <b>intention</b> 24:12,19 25:9 <b>intentional</b> 24:6 <b>intercreditor</b> 71:5 <b>interest</b> 47:9 48:23 71:13 <b>interlocked</b> 21:14 <b>interpret</b> 30:22 53:3 54:6 <b>interpretation</b> 42:7 <b>interprets</b> 53:24 <b>interrupt</b> 23:6 <b>intra</b> 69:7 <b>invoices</b> 64:14,15 <b>involved</b> 14:2 57:24 60:3 69:13 69:14 <b>involving</b> 13:20 <b>iridium</b> 71:18 <b>irrelevant</b> 61:1 <b>isley</b> 7:13 <b>isn't</b> 42:16 <b>israel</b> 5:6 75:7,7 75:25 76:11 <b>issacharoff</b> 8:5 <b>issue</b> 13:19 34:23 36:9 37:3 39:12 47:1 51:18,20,21 52:17 53:1,7 54:6 54:13,23 56:22,24 57:18,19,19,20 58:3,17,18,18,21 58:23 59:2 64:17 70:15 74:20,21 75:19 76:14,14,19 77:4,7 <b>issues</b> 13:8,12 14:9,22 16:19 39:23 54:18 60:19	60:21 66:19 73:22 73:22 76:13 78:20 <b>it'd</b> 68:11 <b>i'm</b> 23:2 <b>j</b> <b>j</b> 3:9 7:10,25 8:21 9:17 10:15 11:4 11:20,24 12:1 <b>james</b> 7:16 9:6,25 10:22 12:10 <b>jared</b> 7:15 <b>jason</b> 10:18 <b>jay</b> 5:20 <b>jeff</b> 47:11 <b>jeffrey</b> 7:9 8:22 10:15 <b>jenna</b> 7:24 <b>jennifer</b> 10:1 <b>jeremey</b> 10:21 <b>jeremy</b> 8:15 <b>jerome</b> 11:18 <b>job</b> 41:21 <b>jocking</b> 37:13 <b>john</b> 6:17,18 7:19 8:24,25 <b>jonathan</b> 9:13 12:3 <b>jones</b> 8:6,7 <b>jordan</b> 10:16 12:5 <b>joseph</b> 6:14 8:8 10:12,23 11:12,23 <b>joyce</b> 12:2 <b>jr</b> 7:16 12:12 <b>judge</b> 1:23 13:2 42:6 <b>jump</b> 66:13 <b>junction</b> 51:23 <b>june</b> 76:24 <b>jurisdiction</b> 32:7 32:18 <b>justice</b> 4:1 <b>justin</b> 1:25	<b>k</b> <b>k</b> 7:22 <b>kami</b> 10:9 <b>kaminetzky</b> 3:10 8:9 76:18,22,22 79:2,4,11,15,23 <b>karavolas</b> 8:10 <b>karen</b> 8:12 <b>katherine</b> 7:3 10:4 <b>kathleen</b> 9:15 <b>keeps</b> 31:14,15,15 <b>kelly</b> 8:11 <b>ken</b> 36:21 <b>kennedy</b> 8:12 <b>kenneth</b> 5:13 6:20 <b>kept</b> 44:7 71:20 <b>kesselman</b> 8:13 <b>kevin</b> 9:2 <b>key</b> 2:4 <b>kind</b> 44:25 <b>kirk</b> 9:5 <b>klein</b> 8:14 <b>kleinman</b> 8:15 <b>knew</b> 68:10 <b>know</b> 15:23 16:9 22:23,25 25:25 26:7 28:24 30:2,9 30:17,21,25 31:4 32:11,16,21 35:16 36:5,15 39:19,25 40:7 41:12,16 42:16 43:20 44:2 44:7,25 46:14 49:3 57:1 59:1 60:25 62:14,22 63:9 64:6 66:19 67:18,19,23,24 68:3 70:13,18,21 71:7 72:24,25 73:19 74:6 75:20 76:8,17 80:11	<b>known</b> 66:19 <b>knows</b> 15:7 31:1 <b>kotler</b> 8:16 <b>kramer</b> 5:8 8:17 36:21 <b>l</b> <b>l</b> 7:2 11:25 <b>l.p.</b> 1:7 13:3 <b>language</b> 28:1,5 28:20 29:14,21,24 30:17,25 31:1 32:2 34:9 35:5 40:2 41:22 43:9 52:15,24 72:5 <b>largely</b> 72:19 <b>larger</b> 72:15 <b>larry</b> 28:4 <b>lasalle</b> 5:3 <b>lastly</b> 27:10 <b>laura</b> 6:23 9:7 <b>lauren</b> 12:14,16 22:25 <b>law</b> 31:18 35:15 36:3,4 54:6,7 <b>lawrence</b> 3:23 8:16 <b>lawsuit</b> 32:13 <b>lawsuits</b> 35:11 <b>lawyer</b> 42:22 72:5 <b>lawyers</b> 42:23,24 46:13,14 56:8 60:3 68:23 70:1 70:17,24 71:3,15 72:7 <b>lay</b> 57:1 <b>lead</b> 29:2 <b>leave</b> 54:9 79:25 <b>ledanski</b> 2:25 81:3 81:8 <b>lees</b> 8:18 <b>left</b> 13:10,20 14:23 46:1 50:19 57:7 76:3,3
--	--	---	---

<b>legal</b> 81:20 <b>lengthy</b> 45:20 <b>lennard</b> 8:19 <b>letter</b> 50:8 66:18 <b>level</b> 40:6 41:17 71:19 <b>levels</b> 71:8 <b>levenfeld</b> 5:1 <b>leventhal</b> 8:20 <b>levin</b> 5:8 36:21 <b>levine</b> 8:21 <b>lexington</b> 3:5 <b>liability</b> 28:18 29:2,3,3,10,12,25 30:5,16,21,23 31:3,8,21 <b>liaisons</b> 22:14 <b>lianna</b> 11:6 <b>liesenmer</b> 8:22 <b>light</b> 14:14 <b>likelihood</b> 39:15 80:10 <b>likewise</b> 36:6 <b>limit</b> 18:20 <b>limitation</b> 31:8,22 <b>limited</b> 13:21 17:20 <b>limits</b> 20:4 70:20 <b>linda</b> 8:3 <b>line</b> 16:18,19 65:2 65:3 <b>lisovicz</b> 8:23 <b>list</b> 13:5 25:23 36:6 47:18 <b>listed</b> 69:9 <b>listing</b> 31:22 <b>literally</b> 49:13 <b>litigant</b> 56:2 <b>litigate</b> 51:19 54:11 <b>litigated</b> 55:4 <b>litigation</b> 37:21 38:1 54:16	<b>little</b> 17:23 33:4 37:25 41:7 59:25 <b>live</b> 52:18 <b>livy</b> 9:11 <b>llc</b> 5:1 <b>llp</b> 3:3,12 4:8 5:8 54:15 64:15 <b>loadstar</b> 75:20 <b>long</b> 44:14 70:13 <b>longer</b> 17:25 <b>longmire</b> 8:24 <b>look</b> 34:17 40:17 41:23 55:1 75:13 80:8 <b>looking</b> 37:25 75:20 76:10 <b>looks</b> 36:2 <b>lost</b> 25:21 39:8 <b>lot</b> 15:9 30:12 43:10,21 70:1 <b>lots</b> 48:25 <b>louis</b> 5:23 <b>low</b> 68:8 <b>lowered</b> 70:6 72:12 <b>lowne</b> 8:25	<b>manvel</b> 50:12,16 51:11 54:2,2 <b>manville</b> 30:7 57:19 <b>mara</b> 8:20 <b>marc</b> 8:13 11:9,20 <b>march</b> 40:24 <b>mario</b> 6:11 <b>marion</b> 10:10 <b>mark</b> 6:4,15 8:4 10:2 <b>marketplace</b> 61:9 <b>markman</b> 7:13 <b>markup</b> 27:25 31:17 41:6 <b>marshall</b> 3:8 15:1 <b>marsters</b> 9:3 <b>martin</b> 12:9,10 <b>maryland</b> 4:15,16 19:5 39:15 80:4 <b>master</b> 56:1 65:17 <b>masumoto</b> 9:4 <b>mathew</b> 6:22 <b>matter</b> 1:5 30:22 39:17 54:21 65:19 <b>matters</b> 34:25 46:23 <b>matthew</b> 6:25 7:10 <b>maura</b> 9:15 <b>maximizing</b> 34:9 <b>mayer</b> 9:5 <b>mcarthur</b> 50:16 50:19 <b>mcclammy</b> 9:6 <b>mccloud</b> 9:7 <b>mccloy</b> 3:12 <b>mcdonald</b> 9:8 <b>mckesson</b> 52:6 <b>mckinsey</b> 36:15 39:20 <b>mcnulty</b> 9:9	<b>md</b> 4:18 <b>mdp's</b> 53:25 <b>mdt</b> 34:4 37:5,5 37:16,19,21 47:4 47:5,9,9 59:6 <b>mdt's</b> 46:25 <b>mean</b> 25:9 27:6 30:15,25 31:13 36:9 38:3 41:15 46:8 48:12,25 51:8 52:25 58:24 62:24 67:8 <b>means</b> 15:23 27:1 30:16 31:5 44:4 52:22 75:17 <b>meant</b> 14:17 18:23 26:3 <b>mechanism</b> 61:14 73:8 74:17,25 <b>mediated</b> 69:16 <b>medical</b> 22:14 <b>meetings</b> 71:20 <b>megan</b> 10:19 <b>meises</b> 9:10 <b>melissa</b> 7:6 11:25 <b>members</b> 64:25 65:8 78:20 <b>mention</b> 33:3,12 <b>mentioned</b> 25:25 26:11 <b>merchants</b> 67:17 <b>merely</b> 50:13 <b>merits</b> 54:12 <b>mezei</b> 9:11 <b>michael</b> 5:19 7:11 9:21 11:2 12:1 <b>michele</b> 7:23 9:10 10:8 <b>microscope</b> 45:1 <b>milbank</b> 3:12 19:19 35:3 36:4 <b>miller</b> 9:12
	<b>m</b>		
	<b>m</b> 4:13 8:7 9:8,9 11:8 12:2 <b>mackenzie</b> 9:1 <b>maclay</b> 9:2 <b>magali</b> 7:7 <b>magic</b> 57:25 58:1 <b>main</b> 31:19 <b>majority</b> 44:5 <b>making</b> 19:5 21:14 26:14 35:5 37:23 42:9 <b>man</b> 29:20 39:4 57:5,14,23 <b>manufacturers</b> 67:17		

<b>million</b> 50:21 70:23 <b>millions</b> 45:17,17 70:6 71:2,14 <b>mind</b> 31:7,21 44:21 <b>minds</b> 27:11 <b>mineola</b> 81:23 <b>minor</b> 15:14 <b>minute</b> 33:7 <b>misimpression</b> 71:21 <b>misinterpreted</b> 36:24 <b>missed</b> 44:24 76:8 <b>mittell</b> 5:20 8:1 <b>mitnick</b> 9:13 <b>modest</b> 77:8 79:15 <b>molton</b> 9:14 <b>moment</b> 36:21 60:24 61:1,5 <b>monaghan</b> 9:15 <b>monday</b> 42:16,17 42:17 51:3 69:6 77:1,3 79:1,2,6 80:12,15 <b>money</b> 46:3 63:25 69:25 70:1,17 72:14 74:6,15,15 74:17 75:18 <b>monies</b> 74:3 <b>months</b> 40:24 66:20 <b>morales</b> 9:16 <b>morning</b> 13:2,21 14:16,19 28:3 45:13 <b>motion</b> 2:3,5,5 <b>move</b> 29:17 <b>moved</b> 43:18,19 43:19 <b>msg</b> 78:3	<b>muha</b> 9:17 <b>murky</b> 37:11 <b>murray</b> 9:18 <b>mute</b> 17:6,7 57:15 57:24 <b>mvt</b> 66:1,7,7  <b>n</b>  <b>n</b> 3:1 7:3 13:1 81:1 <b>naftalis</b> 5:8 <b>name</b> 49:9 52:13 <b>named</b> 36:3 47:8 47:15,23 49:3,10 50:6 <b>narrow</b> 14:13 18:16 25:23 41:3 46:12 57:7 58:18 58:21 73:24 <b>narrowed</b> 22:3,10 24:10 45:6 <b>narrower</b> 21:15 <b>narrowing</b> 37:2 <b>nas</b> 5:2 61:18 72:25 75:8 76:7 <b>nathalie</b> 9:20 <b>nathaniel</b> 9:12 <b>nature</b> 48:24 49:2 <b>necessarily</b> 28:20 58:4 68:21 <b>necessary</b> 29:12 78:15 <b>need</b> 13:23 20:8 28:20 29:9 40:1,6 40:14 41:12,19,20 54:17 56:9 58:14 59:19,21 68:17 78:13 <b>needs</b> 18:18 34:16 56:10 <b>negotiate</b> 15:8 <b>negotiated</b> 60:9 61:9 69:19	<b>neiger</b> 9:19 <b>neil</b> 8:11 <b>neither</b> 52:21 <b>never</b> 16:7,11 44:18 71:8 <b>new</b> 1:2 3:6,15,21 4:4,11 5:11 17:15 18:12 31:16 38:20 41:21 <b>news</b> 15:5,6 <b>nicholas</b> 10:7 <b>nickolas</b> 8:10 <b>nieves</b> 9:20 <b>niger</b> 64:15 <b>night</b> 39:22 40:10 41:22 <b>ninth</b> 17:16 <b>noat</b> 33:6 <b>non</b> 4:9 17:24 18:11,12 19:11,16 20:17,22 21:8 25:4 28:15 32:2,6 37:3 42:2,10,11 78:18,21 <b>normal</b> 75:22 <b>north</b> 5:3 <b>norton</b> 36:3,6 <b>note</b> 16:5 34:2 39:16 40:23 43:4 60:18 63:3 67:9 <b>noted</b> 14:8 <b>notice</b> 2:3 <b>notion</b> 63:6 <b>notwithstanding</b> 73:6 74:24 <b>number</b> 15:9,18 16:8 44:4,12 55:24 68:23 <b>ny</b> 1:14 3:6,15,21 4:4,11 5:11 81:23	<b>o</b>  <b>o</b> 1:21 13:1 81:1 <b>obaldo</b> 9:24 <b>objecting</b> 34:4 39:16 44:4,9,15 45:18 70:22 80:5 80:6 <b>objection</b> 13:13 13:22,25 15:24 16:2 38:15 46:22 52:10 53:15 60:4 60:17 63:13 74:24 <b>objections</b> 28:6 <b>objectors</b> 16:8 24:18 78:10 <b>obligation</b> 27:15 27:17 <b>obligations</b> 37:22 <b>obvious</b> 72:10 <b>obviously</b> 14:17 15:5,8,16,25 16:3 21:12 30:12 34:15 62:25 <b>occurred</b> 41:17 <b>office</b> 3:19 4:15 38:11,18 <b>officers</b> 27:13 <b>oh</b> 44:16 74:16 <b>okay</b> 17:9 19:14 19:17 20:2 21:10 21:21 22:8 23:4 23:16 25:8,18 26:18,22 27:22 33:22 34:11,21 35:25 36:12,19 38:3 40:20,21 43:22 45:11 47:13 50:7 55:12 60:1 62:15,20,23 72:19 73:17 75:6 76:12 76:21 78:16 79:5 80:2,8,18,19
--	---	--	---

<b>old</b> 81:21 <b>once</b> 30:9 38:23 <b>one's</b> 46:7 54:6,23 54:24 <b>ones</b> 15:14 21:1 75:4 <b>ongoing</b> 19:7 <b>open</b> 13:10,20 68:5 <b>opening</b> 58:20 <b>operative</b> 46:19 <b>opinion</b> 42:7 <b>opinions</b> 30:7 <b>opioid</b> 17:24 18:11,12 19:11,16 25:4 28:15 32:2,6 32:16 37:3 42:2 42:10,11 <b>opportunity</b> 46:17 <b>opposed</b> 20:24 53:5 56:1 57:18 66:2 <b>opposite</b> 79:24 <b>option</b> 62:24 <b>options</b> 62:16 <b>oral</b> 14:10 38:15 71:13,21 73:21 <b>orally</b> 71:16 <b>order</b> 2:5 18:17 46:24 77:8,14,16 77:17,20,21,22 78:5,6,11 79:6 <b>orders</b> 27:14 <b>originally</b> 14:18 21:12 26:3 41:8 <b>ought</b> 79:10 <b>outside</b> 48:17 51:22 70:4 <b>overall</b> 33:2 61:9 70:20 <b>overnight</b> 17:15	<b>oversight</b> 74:2,5 <b>overwhelming</b> 44:5 <b>ozment</b> 9:25 <b>o'neil</b> 9:21 <b>o'neill</b> 9:22 <b>o'sullivan</b> 9:23	25:22,24 26:2,6 26:15,20,21,23,25 27:4,8,24 29:1,16 30:2 32:13 35:10 35:18 36:17,18 38:19,21 41:11 42:2 45:7,7 46:1 55:5,15 56:10,22 56:24 58:7,20 60:15 69:19 72:22 <b>party</b> 18:2,4,18,19 19:10 22:13,21,22 23:21 32:14 39:20 42:8 47:23 49:9 53:24 56:20 <b>patrick</b> 9:21 <b>pattern</b> 49:13,19 <b>paul</b> 4:6,17 10:17 11:7,8 13:20 36:4 38:10 <b>pausing</b> 48:10 <b>pay</b> 34:4 61:10 65:9,11 67:20 68:23 74:3 <b>paying</b> 63:17 <b>payment</b> 25:3 67:11 75:18 <b>payments</b> 61:3 <b>pays</b> 63:22 <b>peacock</b> 10:1 <b>pearlstein</b> 5:1 <b>pending</b> 63:13 <b>pennsylvania</b> 57:14 <b>people</b> 23:25 26:8 27:7 34:2 38:24 42:22 45:18 46:8 55:16,24 56:5 65:13 67:18 72:6 79:20 <b>people's</b> 27:11 <b>percent</b> 14:4,7 61:7,13 65:11	68:2,12,13 72:7,7 72:7 <b>perfectly</b> 30:13 <b>person</b> 27:2 34:5 43:9,12 75:5 <b>personal</b> 62:7 65:3 <b>persons</b> 13:16 60:7 <b>perspective</b> 45:5 <b>pertain</b> 13:12 <b>pertains</b> 60:4 <b>peter</b> 6:12 <b>petition</b> 60:10,11 67:15,17 <b>pharma</b> 1:7 13:3 <b>pharmacies</b> 52:12 <b>philip</b> 5:18 <b>phone</b> 57:15 <b>phrase</b> 26:25 30:22 33:13 <b>pi</b> 61:14,17 66:3,8 72:25 74:10,14 75:9 76:7 <b>picked</b> 23:10 28:22 <b>pillsbury</b> 4:8 <b>pis</b> 71:23 <b>pittman</b> 4:8 <b>place</b> 4:17 27:7 <b>plains</b> 1:14 <b>plan</b> 2:4 13:6,9,16 13:25 14:9,12 15:13 16:20,21 17:15,16 18:3 19:13 21:19 22:4 36:5 37:6,17 38:22 39:1,22 40:8,23 46:19 47:3,10 48:15,17 49:12,18,20 50:24 51:5 52:2 54:8 57:19,20 59:20,23
--	---	--	--

60:5 61:4 62:9 63:22 65:14 66:6 69:8,15 71:6,10 71:22,22,23,23,23 71:24,24 72:1,1 73:18 74:17 77:11 77:18,24 78:10 <b>plan's</b> 13:14 <b>pleadings</b> 13:8,10 <b>please</b> 17:4,7 41:6 57:15 <b>plevin</b> 10:2 <b>pohl</b> 10:3 <b>point</b> 20:10,11 21:12 22:7,8 29:17,18,19 30:12 31:19,20 32:1,11 32:21,22 33:1,13 33:20 34:12,18 35:14,17 36:1,13 37:9 38:9 39:5,7,8 40:17 41:20 42:13 42:18 43:5,7,23 58:12 59:4 60:2 70:10 71:7 73:25 79:8 <b>pointed</b> 63:16 <b>points</b> 28:9 31:13 38:14 <b>police</b> 40:15 <b>policies</b> 47:16,21 48:20,25 50:9 52:8,14 53:11 54:22 <b>policy</b> 47:4,5 48:17,24 49:3 50:7 53:3 71:5 72:4 <b>polk</b> 3:3 17:11 55:13 76:22 <b>porter</b> 10:4 <b>portion</b> 46:21 75:9	<b>position</b> 53:24 54:17 <b>positions</b> 45:23 <b>possible</b> 16:12 37:24 69:25 <b>post</b> 37:12,13 38:1 45:4 56:25 58:6 60:11 67:15,17 <b>potential</b> 28:18 <b>potentially</b> 28:25 37:14 <b>powers</b> 40:15 <b>pre</b> 60:10 <b>precise</b> 40:14 <b>precluded</b> 48:7 <b>preis</b> 10:5 <b>preliminary</b> 76:23 77:2,8,14 78:8 <b>prepared</b> 78:4 <b>present</b> 5:15 <b>presentation</b> 19:22 20:1 <b>presented</b> 61:19 72:23 <b>preserve</b> 57:1 <b>preserved</b> 52:10 53:16 54:25 55:6 55:8 57:2 <b>press</b> 10:6 <b>pressing</b> 16:1 <b>pretty</b> 17:15 21:13 40:15 <b>prevail</b> 75:15 <b>prevailed</b> 43:19 <b>preventing</b> 26:11 <b>prevents</b> 52:2 <b>previous</b> 36:2 78:6 <b>prey</b> 10:7 <b>price</b> 69:6 <b>primarily</b> 46:3 60:10	<b>prior</b> 17:3 <b>private</b> 37:17 69:19 <b>privy</b> 44:14 <b>priya</b> 5:21 <b>probably</b> 15:18 16:19 20:7 27:10 29:23 66:16 67:22 69:9 <b>problem</b> 23:8 66:2 68:13 75:23 <b>problems</b> 43:14 <b>procedural</b> 55:10 <b>proceed</b> 50:20 53:4,25 <b>proceeding</b> 53:5 76:25 <b>proceedings</b> 1:12 80:21 81:4 <b>proceeds</b> 59:7 <b>process</b> 46:5 68:25 <b>professional</b> 13:15 60:6,7 <b>professionals</b> 13:15 <b>promise</b> 33:21 <b>promoters</b> 22:13 <b>proof</b> 64:19 <b>property</b> 59:14,20 65:17 <b>proponent</b> 73:18 <b>proposed</b> 77:13 77:16 <b>protect</b> 33:15 <b>protected</b> 21:16 21:19,22 22:4 <b>protection</b> 51:10 51:15 77:2 <b>protective</b> 2:5 <b>provide</b> 66:9 79:6 <b>provided</b> 14:12	<b>provides</b> 20:12 77:19 <b>provision</b> 19:5 43:8 52:12 72:22 77:13 78:7 <b>provisions</b> 21:14 52:13 53:12 60:9 60:13 <b>public</b> 37:18 61:15,21 62:21,22 63:23 66:11,14 67:6 71:5 72:4,6 72:17,20 74:11 <b>pulggari</b> 10:8 <b>punchline</b> 70:14 <b>punitive</b> 67:21 <b>purdue</b> 1:7 13:3 <b>purdue's</b> 72:1 <b>purpose</b> 33:15 <b>purposes</b> 26:24 <b>pursue</b> 54:10,11 <b>pushing</b> 34:22 <b>put</b> 14:17 17:2 22:19 27:3,14 43:17 57:15 63:25 65:25 66:1,18 69:15 <b>putting</b> 32:12
<b>q</b>			
<b>quality</b> 33:4 75:19 <b>quarropas</b> 1:13 <b>question</b> 16:13,16 20:20,24 21:11 47:2 48:5,23 62:5 62:18,24 73:18 74:14 <b>questioning</b> 54:19 <b>questions</b> 13:10 14:1,24 16:15,24 19:23,24 27:23 41:25 53:1 57:21 60:19 66:11 72:21 76:16			



<b>quick</b> 15:11 17:8 43:2 <b>quickly</b> 15:4 43:5 80:3 <b>quigley</b> 30:7 42:6 <b>quinn</b> 10:9 <b>quirk</b> 10:10 <b>quite</b> 23:22 41:15 43:3 55:1 73:13 <b>quote</b> 50:16,17	26:5,12,13 29:22 32:16,23 33:17,17 34:12,22 36:8 40:9 41:12 42:17 46:8,12 47:1 49:13 54:5 58:21 60:14,20 62:5 63:18 65:17 66:11 68:3 73:9,24 75:19,20 76:2 78:20 <b>reason</b> 33:23 <b>reasonable</b> 61:8 67:20,24 68:9,24 <b>reasonableness</b> 60:13 61:23 62:4 62:9 63:6 73:8 74:25 76:2 <b>reasoning</b> 31:16 <b>reasons</b> 34:8 40:1 <b>recall</b> 79:19 <b>received</b> 40:25 <b>receiving</b> 37:18 65:16,17 <b>recognize</b> 52:9 <b>recommendation</b> 78:23 <b>record</b> 17:11 30:9 32:10 41:18,20 43:15,24 44:3,14 45:16 46:6 47:17 50:9,10 52:11,15 53:11 64:7 70:10 81:4 <b>recover</b> 47:5 56:18 <b>recoveries</b> 65:3 <b>redundant</b> 21:15 <b>reflects</b> 14:13 17:15 <b>refused</b> 33:6 <b>refusing</b> 69:18,21	<b>regard</b> 38:19 52:6 61:24 72:22 <b>regarding</b> 39:17 <b>regret</b> 16:23 <b>reimburse</b> 67:21 <b>reimbursed</b> 65:10 <b>reimbursement</b> 67:11 <b>reiterate</b> 36:13 <b>related</b> 2:5 13:9 18:5,10 21:23,24 22:9,12,16,24 23:11 24:1,2,3,23 24:24,25 25:18,23 26:2 27:4,8 36:17 40:12 <b>relates</b> 28:14 32:1 <b>relatively</b> 75:9 <b>relay</b> 67:2 <b>release</b> 14:9,13 18:2,18 19:6 20:12 21:2,7 22:10,11,21,22 23:21 27:12 28:19 28:23 29:1,5,15 29:15 32:12 35:18 36:3,16 37:2,7,9 37:10,24 40:23 41:25 42:4,8,12 54:24 55:9 56:6 56:21 58:22 <b>released</b> 18:25 22:18,22 23:10,12 23:13,14,15,20,20 24:2 25:3,22,24 26:6,15,20,21,23 26:25 27:16 36:18 39:20 54:20 55:1 <b>releases</b> 15:8 17:25 18:13,16 19:11 20:17,22 22:17 23:17 27:12 33:10 34:6 37:15	39:18,21 40:2,12 41:1,2,11,19 44:15,24 45:5 54:19 59:23 <b>releasing</b> 18:15,19 18:21 20:4,5,15 20:22 21:1,2,7 23:17,17 38:19,20 42:2 <b>relevant</b> 34:9 <b>relied</b> 59:8 <b>relief</b> 65:12 78:22 79:9 <b>rely</b> 13:8 <b>remain</b> 16:6 <b>remainder</b> 16:2 <b>remained</b> 78:18 <b>remaining</b> 13:12 13:22 16:8 46:21 <b>remedy</b> 50:20 <b>remember</b> 70:2 <b>remembered</b> 79:17 <b>remove</b> 18:20 <b>render</b> 61:1 <b>repeated</b> 31:11 <b>repeatedly</b> 41:1,5 <b>represent</b> 52:5 <b>representation</b> 71:10 <b>representatives</b> 71:11,13 72:13 <b>reps</b> 22:14 <b>request</b> 13:6 31:11 77:12 78:3 79:15 <b>requested</b> 17:8 <b>requesting</b> 78:22 <b>requests</b> 50:5 <b>require</b> 32:8 <b>required</b> 52:13 53:13 69:22
<b>r</b>			
<b>r</b> 1:21 3:1 6:3 7:9 9:24 13:1 81:1 <b>rabbi</b> 80:11 <b>rachael</b> 10:13 <b>rachel</b> 9:24 <b>radically</b> 45:6,6 <b>raise</b> 14:25 28:5 <b>raised</b> 28:6,9 38:9 38:13 39:17 41:25 <b>rate</b> 61:24 <b>rates</b> 61:20 68:21 73:3 <b>rationale</b> 36:9 <b>raymond</b> 3:13 <b>rdd</b> 1:3 <b>reach</b> 55:18 78:19 <b>reached</b> 51:4 69:15 <b>reaches</b> 40:5 <b>read</b> 15:15 22:1 28:25 42:6 47:2 50:8 51:3 53:20 53:22 56:7 <b>reading</b> 29:21 45:1 <b>ready</b> 15:15 <b>real</b> 35:12 45:17 66:5 <b>realistic</b> 46:16 <b>realized</b> 13:7 <b>really</b> 14:11 15:19 20:16,24 24:25			

<b>requires</b> 76:9 <b>reservations</b> 55:8 <b>reserve</b> 56:22,24 <b>reserved</b> 51:5,18 51:20,21 57:18 58:18 <b>reserving</b> 28:6 <b>resolution</b> 55:16 <b>resolve</b> 45:19 <b>resolved</b> 13:22,25 15:24 58:21 66:20 <b>resolving</b> 46:2 <b>respect</b> 13:8 15:10 15:17 27:1,25 31:10 37:3 39:17 41:15,19 42:1 43:23 44:2 49:12 58:5 62:9,10 63:13 65:7 74:14 74:15 75:8 79:12 <b>respective</b> 27:1 <b>respond</b> 41:14 50:1 73:15 <b>responding</b> 60:18 <b>response</b> 24:17 <b>responses</b> 24:17 <b>responsible</b> 73:4 <b>rest</b> 37:24 52:10 <b>resting</b> 51:7 <b>revealed</b> 36:1 <b>review</b> 13:9 62:4 62:9 63:1,2,6 75:1 <b>reviewed</b> 16:21 64:14 <b>reviewing</b> 40:4 <b>revised</b> 14:9 15:8 <b>revisions</b> 41:2 45:12 <b>revisit</b> 24:12 <b>rhetorical</b> 45:23 <b>ricarte</b> 10:11 <b>rice</b> 10:12	<b>richard</b> 11:3,5 <b>rider</b> 66:2 <b>right</b> 19:21 21:3 21:21 23:6,9,12 25:18 26:13 27:22 28:8,12 29:23,24 30:11 34:14,24 36:8 38:16 40:4 44:22 47:10,22,24 48:1,3,5,5,6,16,24 49:17 50:25 51:1 51:10 52:2,16 53:4,20 56:9,15 56:18,20 57:23 58:11 59:14,20 60:1 62:12 63:15 64:2,8,10,23 65:6 65:10,24 66:4,22 67:6 70:8 73:17 76:12 79:23 80:19 <b>rights</b> 13:20 47:20 48:19 49:21 50:12 51:6,15 52:17,19 52:22 53:2,2,10 53:14 54:8,9,10 55:5,7 57:1,2 58:18 <b>ringer</b> 10:13 <b>risk</b> 37:12 46:18 63:24 64:13 65:13 <b>risks</b> 46:15,16 <b>road</b> 81:21 <b>robert</b> 1:22 6:24 9:1,3 <b>robertson</b> 10:14 <b>robinson</b> 9:22 <b>room</b> 1:13 31:17 <b>rose</b> 36:3,6 <b>rosen</b> 10:15 <b>rosenbaum</b> 10:16 <b>rothstein</b> 10:17 <b>rounds</b> 43:12	<b>roxana</b> 5:16 <b>rubinstein</b> 10:18 <b>rule</b> 35:14 74:23 77:19 <b>ruling</b> 13:5 14:17 14:20 41:8 45:13 45:21,25 46:24 77:5,9 79:13 <b>run</b> 32:15 79:10 <b>rundlet</b> 10:19 <b>running</b> 46:18 <b>russell</b> 10:20 <b>ryan</b> 10:21 11:11 12:4  <b>s</b>  <b>s</b> 2:6 3:1,10 7:12 7:16 8:4,14 9:4 10:17 12:14 13:1 <b>sackler</b> 3:13 36:25 <b>sackler's</b> 45:19 <b>sacklers</b> 18:19 <b>sacks</b> 80:17 <b>saint</b> 4:17 <b>sales</b> 22:14 <b>salwen</b> 10:22 <b>samuel</b> 8:5 <b>sara</b> 5:24 11:21 <b>satisfied</b> 71:18 <b>saval</b> 10:23 <b>saw</b> 62:20 <b>saying</b> 25:1 28:17 30:14 31:7,14,15 31:21 44:8,15 53:9 65:19 <b>says</b> 20:17 26:24 31:5 38:22 44:3 49:8 62:25 67:14 73:1 75:2,2 <b>scenarios</b> 30:23 <b>schedule</b> 14:19 19:2 36:1 <b>scheduled</b> 41:8	<b>schinfeld</b> 10:24 <b>schlecker</b> 10:25 <b>schmidt</b> 11:1 <b>schools</b> 61:15,21 62:21,22 66:12,15 67:7 73:12 74:11 <b>schwartzberg</b> 4:6 38:10,10,13,17 39:7,10,13 43:14 60:16,22 62:25 63:8,11 70:21 73:17,20 74:1,13 74:22 <b>schwartzberg's</b> 43:5 <b>scoop</b> 70:17 <b>scooped</b> 72:14 <b>scope</b> 18:16 45:7 <b>scott</b> 3:8 7:8 <b>scratch</b> 45:16 <b>screen</b> 23:2 <b>scriveners</b> 20:7 <b>scrub</b> 25:6 <b>second</b> 21:11 30:6 31:1 32:1 33:21 38:18 48:11 66:14 <b>seconds</b> 43:7,13 69:3 76:20,20 <b>section</b> 19:4 23:14 23:15 25:5,5 56:6 60:8 61:4 <b>sections</b> 18:2,14 19:9 <b>see</b> 16:12,17 17:23 18:8,12 19:9,19 20:3 21:17 25:1 29:22 30:1 42:15 42:17 53:3 57:23 63:4 73:14 78:14 78:15 79:22 <b>seeing</b> 14:11 37:13
---	--	---	--

<b>seek</b> 77:21,25 <b>seeking</b> 78:1 <b>seen</b> 14:8 73:4 <b>send</b> 50:8 70:16 <b>sense</b> 16:20,22 38:4 56:5,13 70:1 <b>sensitive</b> 79:20 <b>sentence</b> 26:23 <b>separate</b> 23:13 50:8 <b>september</b> 14:20 77:4,10,22 <b>servants</b> 72:6 <b>service</b> 45:17 <b>session</b> 31:17 38:4 <b>set</b> 17:15 18:7 21:13 58:22 60:2 60:3,9,19 66:6 76:25 <b>seth</b> 10:24 <b>settle</b> 45:25 <b>settlement</b> 18:6 19:2 37:5 50:21 50:22 51:17 59:6 61:10,10 71:12 <b>settlements</b> 69:8 71:6 <b>settling</b> 22:11 30:1 <b>seven</b> 42:23 <b>seventh</b> 39:5,11 <b>shannon</b> 9:9 57:10,12,14 <b>shareholder</b> 18:25 19:2 22:10 22:18,21 23:13,15 25:3,22,24 26:14 26:20,23,25 29:1 29:15 32:12 35:18 40:12 <b>shareholders</b> 22:3 22:17,18 26:3 42:8	<b>shareholding</b> 22:11 <b>shaw</b> 4:8 <b>shepherd</b> 11:2 <b>shira</b> 12:7 <b>shore</b> 11:3,4 62:5 62:6,6,13,16 63:9 63:12,16,20 64:2 64:4,6,9,11,20,23 65:24 66:5 73:14 <b>short</b> 77:13,25 79:7 <b>shortly</b> 18:9 <b>show</b> 41:7 <b>showing</b> 32:10,15 32:19 35:19 52:11 <b>side</b> 43:3 44:18 45:23 54:1 73:15 73:18 <b>sides</b> 46:14 <b>signed</b> 33:24 <b>significant</b> 37:3 37:22 59:23 <b>silbert</b> 11:5 <b>silence</b> 36:24 <b>simmonds</b> 11:6 <b>simple</b> 29:10 35:10 <b>simpler</b> 30:4 <b>simplest</b> 25:15 29:7 <b>simply</b> 31:3,4 41:9 62:24 68:7 <b>singer</b> 11:7,8 <b>single</b> 68:9 <b>sir</b> 21:25 <b>sit</b> 58:7 66:16 <b>skapof</b> 11:9 <b>skip</b> 15:16 <b>skorostensky</b> 11:10 <b>slant</b> 59:5	<b>slaugh</b> 11:11 <b>small</b> 14:4 16:8 44:4,11 75:9 77:1 <b>sole</b> 13:12 <b>solely</b> 26:25 27:2 29:11 30:5,10 <b>solution</b> 26:16 <b>solutions</b> 81:20 <b>solved</b> 43:13 <b>somebody</b> 69:9 <b>someone's</b> 35:22 <b>sonya</b> 2:25 81:3,8 <b>soon</b> 16:3 73:12 <b>sorkin</b> 11:12 <b>sorry</b> 23:6 57:14 70:14 <b>sort</b> 37:16 56:9 <b>sought</b> 79:8 <b>sound</b> 17:1 45:15 <b>southern</b> 1:2 <b>speak</b> 23:2 58:8 74:22 <b>speaking</b> 35:1 <b>special</b> 67:11,14 <b>specifically</b> 27:25 28:15 32:3 80:5 <b>spell</b> 55:7 <b>spelled</b> 61:7 <b>spells</b> 74:8 <b>spending</b> 46:3 <b>spread</b> 64:2 65:21 66:2 <b>springer</b> 11:13 <b>st</b> 13:20 <b>stacy</b> 6:13 <b>stage</b> 41:12 <b>stakeholders</b> 45:9 <b>stand</b> 50:17 <b>standard</b> 71:18 <b>standards</b> 30:10 <b>standpoint</b> 59:6,6 <b>star</b> 75:24	<b>start</b> 30:9 <b>started</b> 54:18 <b>state</b> 4:15,16 13:24 14:2 32:4,5 32:5,8,17 34:7 35:14 39:15 54:12 63:21 79:8 80:4 <b>statement</b> 51:3 <b>states</b> 1:1,11 4:1,9 14:4 28:4 33:5,9 33:23 34:10 35:21 39:16,22 40:5,13 40:15 41:18 44:3 44:4,5,8,10,12,15 45:18 46:9 69:18 69:21,21,24 70:3 70:4 71:13,23 78:7,9,18,21 80:5 80:6 <b>stay</b> 20:7 77:23 <b>stayed</b> 77:20 <b>staying</b> 56:3 <b>steeg</b> 11:14 49:6 52:4,5 53:8,18 55:23 <b>steel</b> 11:15 <b>step</b> 36:20 40:3 <b>stephanie</b> 6:19 <b>stephen</b> 10:3 <b>steps</b> 39:19 49:8 58:9 <b>steward</b> 68:25 <b>stipulation</b> 50:4 52:11 <b>stodola</b> 11:16 <b>stood</b> 43:15 <b>stop</b> 16:7,11 29:19 <b>stopped</b> 69:11 <b>straight</b> 19:23 <b>street</b> 1:13 3:20 4:3,10 <b>strike</b> 29:8
---	---	--	---

<b>strikes</b> 20:5 30:11	62:23 71:4	<b>testimony</b> 60:12	59:2,4,5,11,15,17
<b>strong</b> 79:5	<b>sweating</b> 80:12	61:6 67:24	59:21,22,24 60:13
<b>struck</b> 28:21	<b>swingle</b> 11:17	<b>thank</b> 17:10,14	61:15,22 62:20,21
<b>structure</b> 15:21	<b>t</b>	28:13 31:24,24,25	65:15 66:10 67:2
40:24 49:12 64:24	<b>t</b> 7:15 10:20 81:1	36:23 38:7 39:10	67:25 68:17,19
<b>structured</b> 62:14	81:1	39:13 42:19,25	69:2,4,9,12 70:4
63:22 65:25	<b>tailored</b> 79:19	45:11 75:6,25	72:19,20,25 73:2
<b>stuff</b> 26:5 56:7	<b>take</b> 33:7 39:7	76:11,12 80:1,8	74:8,11,20 75:4
<b>subcontractors</b>	40:16 43:6 45:23	80:19,19	75:14 76:1,5,6,7,9
26:1,7	46:25,25 49:8	<b>thanks</b> 17:13	79:10 80:6
<b>subject</b> 14:10	50:5 58:9 70:13	19:20	<b>thinks</b> 39:11
25:10 32:18 36:10	70:22 72:7	<b>theodore</b> 12:12	<b>third</b> 18:2,18
41:24 42:13 62:2	<b>taken</b> 39:19	<b>thing</b> 23:23 33:3	19:10 22:13,21,22
<b>submit</b> 29:7 75:9	<b>talented</b> 46:14	40:11 46:5 71:25	23:21 30:2 42:8
<b>subset</b> 17:25	<b>talk</b> 42:23 58:15	72:3	<b>thomas</b> 9:22
45:18	78:19 79:6	<b>things</b> 15:11,18	<b>thornton</b> 65:5
<b>substance</b> 18:9	<b>talking</b> 34:3 57:21	33:24,25 43:2	<b>thought</b> 30:13,13
19:16 65:19,20	60:5 74:18	50:3 58:20 68:24	51:18 52:1 55:24
<b>substantial</b> 46:18	<b>tape</b> 45:3	69:10 73:15	56:8 77:6 79:12
75:15	<b>tapley</b> 11:18	<b>think</b> 14:1 15:18	79:18
<b>substantially</b> 15:8	<b>taxed</b> 65:9	17:5 19:25 20:7	<b>three</b> 31:12,12,22
70:20	<b>taxes</b> 17:20,20,21	20:10,16,20,23,25	44:17
<b>substantive</b> 18:4	<b>technical</b> 62:13	22:9 24:6,6,16,18	<b>thurmond</b> 11:19
<b>suffers</b> 64:21	80:9	24:20 25:1 26:2,6	<b>tie</b> 64:6
<b>suggest</b> 28:25	<b>technically</b> 63:23	26:9,16 27:3,17	<b>tied</b> 52:23 68:20
<b>suggesting</b> 64:13	73:7	27:19,23,23 29:22	<b>time</b> 37:9 39:21
<b>suggestion</b> 54:7	<b>tele</b> 1:12	29:23,23 30:10,15	40:8 46:2,7 58:12
55:11,21 58:3	<b>telephonically</b> 3:8	30:18 31:4,13	58:14 60:18 66:17
<b>suite</b> 4:3 5:3 81:22	3:9,10,17,23 4:6	32:7 33:2 35:13	74:18 75:24 76:15
<b>sum</b> 78:13	4:13,20 5:15	35:20,22,23,24,24	77:11,22 79:20
<b>summarize</b> 16:22	<b>tell</b> 41:6 72:20	35:25 36:2,9,13	<b>times</b> 31:12,13
<b>support</b> 37:6	<b>ten</b> 45:6	38:4 39:1,15 40:3	75:21
75:10 78:3	<b>tens</b> 45:17	40:14,16 41:9,11	<b>timothy</b> 7:25
<b>supported</b> 72:2	<b>tenth</b> 17:14 19:13	41:19,20,24 42:3	<b>title</b> 20:21
<b>supports</b> 75:13	<b>term</b> 17:22 18:1	42:5,9,13,14 43:3	<b>tobak</b> 11:20
<b>supposed</b> 53:18	18:12,23 21:16,24	43:5,20,24 44:23	<b>today</b> 13:17 16:18
<b>sure</b> 14:23 15:7	22:9,12,16,17	45:1,16 46:13	54:19 66:21 79:13
20:13 22:3 23:2	23:9 39:3 43:18	48:12,14 49:18,20	<b>told</b> 13:24 41:9
23:22 24:13 25:6	60:6,7	50:13 52:8,16	69:6,14,18
26:8 27:5 35:5	<b>terms</b> 21:13 22:4	53:23 54:6 56:4,4	<b>tonnesen</b> 11:21
36:22 37:23 38:5	53:3 54:24 61:7	56:5,11,11,13,23	<b>tort</b> 71:11
39:25 41:21 50:2	<b>testified</b> 71:16	57:3,17,18,20	<b>toto</b> 15:24
50:18 55:2,18		58:2,4,6,14,18,19	

<b>trace</b> 39:23 <b>transcribed</b> 2:25 <b>transcript</b> 81:4 <b>transferred</b> 71:15 <b>transparency</b> 74:2,5,12,15 <b>treated</b> 38:22 <b>treatment</b> 13:14 47:5 51:5 60:5 <b>tremendous</b> 72:4 <b>trial</b> 46:6 <b>tribes</b> 71:24 <b>triple</b> 25:5 <b>troop</b> 4:13 78:17 78:17 79:7 80:1,5 <b>troop's</b> 79:10 <b>troubled</b> 63:5 <b>true</b> 35:6 42:3,14 59:10 81:4 <b>truer</b> 71:10 <b>trust</b> 2:4 47:9 48:9 63:25 65:16 65:17 66:3,8 75:9 <b>trustee</b> 4:2 43:10 74:14 <b>trustee's</b> 38:11 60:4 <b>trusts</b> 26:7 <b>try</b> 16:6 30:13 <b>trying</b> 16:7,11 20:20,24,25 23:1 28:10 31:5 34:6 35:4,11 38:5,24 42:20 56:1 66:14 70:22 <b>tsier</b> 11:22 <b>tuesday</b> 42:16,17 45:12 <b>turn</b> 15:11 18:8 19:15 20:9 23:5 46:23 <b>turner</b> 11:23	<b>turns</b> 19:1 75:21 <b>tweed</b> 3:12 <b>twin</b> 70:2 <b>two</b> 13:22 14:22 15:11,18 18:2,10 27:24 38:14 43:2 46:23 60:13 62:2 62:4 63:7 67:3,20 72:23 73:8 80:11 <b>type</b> 61:13 <b>typically</b> 15:14	<b>unkind</b> 31:14 <b>unreasonable</b> 64:16,22 65:8 <b>unreasonableness</b> 64:18 <b>unusually</b> 68:8 <b>update</b> 13:19 16:3 <b>upset</b> 15:25 <b>use</b> 14:19 17:4 22:4 29:9 <b>useful</b> 27:3 <b>uses</b> 30:17 <b>utilize</b> 59:7 <b>utterly</b> 69:13 <b>uzzi</b> 3:17 18:9 19:15,18,18,21 20:2,19 21:4,9,18 21:25 22:6 25:25 35:3,3	<b>virginia</b> 15:22 <b>virginia's</b> 13:25 46:22 <b>virtually</b> 78:5 <b>vitiated</b> 22:4 <b>voluntarily</b> 78:7 78:11 <b>voluntary</b> 15:20 77:3 <b>vonnegut</b> 3:9 15:12 16:14 17:7 17:10,11,14 19:15 22:15 23:8,12,19 23:24 24:8,11,15 24:21 25:2,12,15 26:10,16,19 27:5 27:18,21 40:18,21 41:15 <b>voted</b> 65:12
	<b>u</b>	<b>v</b>	<b>w</b>
	<b>u.s.</b> 1:23 4:2 38:11 38:18 43:10 60:4 <b>ucc</b> 69:7 78:3 <b>um&amp;m</b> 67:16 <b>uncontested</b> 74:9 <b>uncontroverted</b> 75:4 <b>understand</b> 14:24 31:19 32:22 33:11 33:13 34:18 35:13 36:9 38:6,8 40:9 42:21 43:6,25 44:6,13 45:2 49:12,17 51:11 57:18 59:13 64:1 64:3 66:9 70:11 72:6 74:16 75:12 79:14 <b>understood</b> 22:6 27:18 28:11,16 50:1 62:23 70:12 73:11 75:25 76:11 <b>underwood</b> 11:24 <b>undiscovered</b> 39:20 <b>unduly</b> 79:21 <b>unfortunately</b> 49:18 <b>united</b> 1:1,11 4:1 28:4 33:5,9 67:16	<b>vague</b> 38:23 <b>vain</b> 59:15 <b>valle</b> 12:16 <b>valuable</b> 59:24 <b>value</b> 34:9 <b>van</b> 11:25 <b>varick</b> 4:3 <b>venditto</b> 12:1 <b>veritext</b> 81:20 <b>victims</b> 61:18 62:8 65:4 70:23 71:11 71:15,23 72:2,2,2 72:4 74:3,6 <b>video</b> 1:12 <b>view</b> 23:21 31:12 33:24 40:5 45:8 58:4 <b>viewed</b> 37:9 <b>villnave</b> 12:2 <b>vincent</b> 5:17 <b>violating</b> 35:23 <b>violation</b> 32:14	<b>w.r.</b> 42:7 <b>wagner</b> 12:3,4 <b>waiting</b> 15:22 <b>waive</b> 51:10,14 <b>waived</b> 53:19 55:9 56:21 <b>waiving</b> 60:20 <b>walgreen's</b> 50:6 <b>walk</b> 15:12 17:8 17:16 <b>walker</b> 1:25 <b>wall</b> 26:20 <b>want</b> 14:16 15:17 20:13 22:3 27:24 32:13 34:2 36:23 39:16 40:25 41:6 53:7 56:15 57:1 58:10,16 59:3,11 60:14 62:10 69:24 76:2 78:11 80:10 <b>wanted</b> 13:10,19 14:25 19:8 23:25 34:12 40:3 44:2

44:19 60:21 62:23 64:6 72:16 75:15 <b>wants</b> 14:21 29:18 30:3 54:10 <b>war</b> 75:10 <b>wardwell</b> 3:3 17:11 <b>way</b> 18:5 21:6 25:15,16 27:20 29:7 35:24 46:4 49:16 51:3 55:25 62:13 63:22 64:23 65:20,24,25 66:6 73:15 75:17 77:7 80:14 <b>ways</b> 26:11 71:21 <b>we've</b> 17:18,21 18:25 19:5 27:14 34:15 36:24 37:22 40:17,21 42:14 43:17 53:15 65:20 78:4 <b>weber</b> 12:5 <b>wednesday</b> 14:20 39:17 44:16 45:13 55:22 77:3,9,18 77:25 78:14,14 <b>wednesday's</b> 43:13 <b>week</b> 40:23 41:4 <b>weinberg</b> 12:6 <b>weiner</b> 12:7 <b>weintraub</b> 12:8 <b>weis</b> 12:9,10 <b>weiss</b> 12:11 36:4 <b>wells</b> 12:12 <b>wendy</b> 12:6 <b>went</b> 70:2 79:18 <b>west</b> 4:10 13:25 15:22 46:22 <b>we're</b> 13:3 <b>whichever</b> 16:16	<b>white</b> 1:14 62:6,7 64:14 <b>wide</b> 13:4 <b>william</b> 10:20 12:8 <b>willing</b> 75:16 <b>win</b> 39:7 72:4 <b>window</b> 46:12 <b>winthrop</b> 4:8 <b>wired</b> 17:4 <b>wireless</b> 17:4 <b>wish</b> 71:8 <b>wolf</b> 12:13 <b>word</b> 17:21 29:9 58:24 71:8 <b>words</b> 28:21 41:6 <b>work</b> 14:13 25:19 40:22 59:24 74:25 75:19,21,22 <b>worked</b> 36:16,24 50:3 55:24 64:15 65:5 67:19 <b>working</b> 13:5 29:4 44:1,3 56:10 57:6 <b>works</b> 64:24 <b>world</b> 43:6 <b>worried</b> 79:20,21 <b>would've</b> 68:7 69:10 <b>wrapped</b> 68:9	<b>york</b> 1:2 3:6,15,21 4:4,11 5:11
		<b>z</b>
		<b>z</b> 11:13 <b>zabel</b> 12:14 <b>zoom</b> 69:3 <b>zylberberg</b> 12:15
	<b>x</b>	
	<b>x</b> 1:4,10 27:2 36:1	
	<b>y</b>	
	<b>y</b> 27:3 <b>yards</b> 3:14 <b>yeah</b> 20:11 25:21 30:8 67:8 68:10 79:4,11 <b>yep</b> 67:13 68:22 <b>yesterday</b> 13:5 15:9 26:11 28:17 <b>yields</b> 52:19	