

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:)
) Chapter 9
) Case No. 13-53846
CITY OF DETROIT, MICHIGAN,)
) Hon. Steven W. Rhodes
)
)
Debtor.)
_____)

**THE RETIREMENT SYSTEMS’ RESPONSE TO THE DEBTOR’S
MEMORANDUM REGARDING THE ADMISSIBILITY OF TESTIMONY
REGARDING FINANCIAL FORECASTS AND OTHER
LAY WITNESS TESTIMONY**

The Police and Fire Retirement System of the City of Detroit (“PFRS”) and the General Retirement System of the City of Detroit (“GRS”) (collectively, the “Retirement Systems”), through their counsel, Clark Hill PLC, respond to the *Debtor’s Memorandum Regarding Admissibility of Testimony Regarding the City’s Financial Projections*, [Dkt. No. 1352], as follows:

1. On October 23, 2013, the Court sustained objections by counsel for the Objecting Parties based on Fed. R. Evid. 701(c) and excluded from evidence as improper lay opinion the testimony City of Detroit (the “City”) witness Gaurav Malhotra regarding forecasts of future expected cash flows of the City. (See **Exhibit A**, Rough Hr’g Tr. 10/23/2013 at 203:19 to 208:9, 213:13 to 214:22, 228:3-15, 241:15 to 242:6, 244:5-12, 257:10 to 258:25, 263:4-20, 269:19 to 272:15).

2. On October 24, 2013, Kenneth Buckfire testified on several subjects for which he has not been qualified as an expert, including: a 10-year financial forecast (over objection, see **Exhibit B**, Rough Hr'g Tr. 10/24/2013 at 121:10-25); estimated unfunded pension liability (over objection, 122:24 to 124:7); a draft actuarial valuation report (127:14 to 131:25); the aviation industry (218:12 to 219:1); lease agreements regarding international border crossings (Windsor Tunnel, 219:4-16); real property values, municipal zoning, and land use planning (Belle Isle Park, p. 219:19 to 220:2); real property values, blight, and liens (222:2-22); the bond market (224:4-25), municipal parking operations (222:24 to 223:9), municipal entertainment and sports arenas (Joe Louis Area, 223:11-13).

3. Neither Mr. Malhotra nor Mr. Buckfire has been identified by the City as an expert witness in these proceedings pursuant to the Court's August 2, 2013 Order [Dkt. No. 280] or qualified as an expert on any subject area pursuant to Fed. R. Evid. 702.

4. Before proceedings continued on October 24, the City filed a memorandum which asserts that Mr. Malhotra should be allowed to provide certain testimony (the "Memorandum") [Dkt. No. 1352] related to cash flow forecasts and financial projections. In its Memorandum, the City asserts that Mr. Malhotra should be allowed to testify regarding future cash flow projections on the basis of "particularized knowledge" of the City's finances based on two engagements by

his firm, Ernst & Young, over a two-year period to “help sort through” the City’s finances. [Dkt. No. 1352 at 5].

5. At the conclusion of the hearing on October 23, the Court indicated that it would consider authority that indicates that an analysis and development of a forecast does not involve expertise. (Ex. A, Rough Hr’g Tr. 10/23/2013 at 272:12-15).

6. The authority offered by the City in the Memorandum fails to support the City’s position, or supports the Court’s decision to exclude Mr. Malhotra’s testimony on future financial projections.

7. Fed. R. Evid. 701 was amended in the year 2000 to add subsection 701(c), which provides that a lay witness may only testify as to “opinions or inferences which are . . . (c) not based on scientific, technical, or other specialized knowledge within the scope of Rule 702.” *JGR, Inc. v. Thomasville Furniture Indus.*, 370 F.3d 519, 525 (6th Cir. 2004) (quoting Fed. R. Civ. P. 701).

8. According to the Advisory Committee Notes for the 2000 Amendments to the Federal Rules of Evidence,

[m]ost courts have permitted the *owner or officer* of a business to testify to the value or projected profits of the business, without the necessity of qualifying the witness as an accountant, appraiser, or similar expert. Such opinion testimony is admitted not because of experience, training or specialized knowledge within the realm of an expert, *but because of the particularized knowledge that the witness has by*

virtue of his or her position in the business. The amendment does not purport to change this analysis.

JGR, Inc., 370 F.3d at 525 (quoting Advisory Committee Notes to 2000 Amendments) (emphasis added by reviewing court). However, “generic industry experience does not pass Rule 702 scrutiny.” *DIJO, Inc. v. Hilton Hotels Corp.*, 351 F.3d 679, 686 (5th Cir. 2003). “[A] lay witness who was never employed by or directly involved in a business is unlikely to have the type of first-hand knowledge necessary to provide reliable forecasts of future lost profits. The further removed a lay man is from a company’s day-to-day operations, the less likely it is that his opinion testimony will be admissible under Rule 701.” *Id.* at 686.

9. The year 2000 Amendments to the Federal Rules of Evidence served “to eliminate the risk that the reliability requirements set forth in Rule 702 will be evaded through the simple expedient of proffering an expert in lay witness clothing.” *Id.* (quoting Fed. R. Evid. 701, Advisory Committee Notes for 2000 Amendments).

10. This final foundational requirement “prevents a party from conflating expert and lay opinion testimony thereby conferring an aura of expertise on a witness without satisfying the reliability standard for expert testimony set forth in

Rule 702 and the pre-trial disclosure requirements set forth in . . . Fed. R. Civ. P. 26.”¹ *United States v. Garcia*, 413 F.3d 201, 215 (2d Cir. 2005).

11. Authority offered by the City is unhelpful, distinguishable, or inapplicable to the City’s position.

12. For example, in *United States v. Madison*, 226 Fed. Appx. 535, 544 (6th Cir. 2006), Memorandum at 7, a lay witness used “simple arithmetic” that was “within the capacity of any reasonable lay person” to make his conclusion, and did not provide forecasts/predictive testimony. Mr. Malhotra’s cash flow projections no doubt exceed “the capacity of any reasonable lay person.” See also *LifeWise Master Funding v. Telebank*, 374 F.3d 917, 929 (“person may testify as a lay

¹ Under Fed. R. Civ. P. 26(a)(2), “a party must disclose to the other parties the identity of any witness it may use at trial to present evidence under Federal Rule of Evidence 702, 703, or 705.” In addition, “this disclosure must be accompanied by a written report...” Fed. R. Civ. P. 26(a)(2)(B). This written report must contain the witnesses’ opinions, the data used to form those opinions, exhibits that will be used to summarize those opinions, the witness’ qualifications, a list of cases where the witness testified in the past four years, and disclosure of any compensation paid to the expert. Fed. R. Civ. P. 265(a)(2)(B)(i)-(vi). Importantly, a “party must make these disclosures at the times and in the sequence that the court orders.” Fed. R. Civ. P. 26(a)(2)(C) (emphasis added).

Fed. R. Civ. P. Rule 37(c) mandates sanctions for failing to timely disclose or supplement an earlier disclosure. Once a violation of Rule 26 is found, sanctions under Rule 37(c) are mandatory. “Rule 37 authorizes -- indeed, directs -- exclusion of the witness as a sanction for a Rule 26 violation.” *Smith v. Botsford Gen. Hosp.*, 419 F.3d 513, 517 (6th Cir. 2005); see also *Matilla v. S. Ky. Rural Elec. Coop. Corp.*, 240 Fed. Appx. 35, 43 (6th Cir. 2007) (noting the mandatory nature of sanctions under Rule 37 for violations of Rule 26 with respect to expert disclosures); *Pride v. BIC Corp.*, 218 F.3d 566, 578-79 (6th Cir. 2000) (upholding the exclusion of untimely expert-witness reports and affidavits).

witness only if his opinions or inferences do not require any specialized knowledge and could be reached by any ordinary person”). Indeed, given the complexity of the City’s financial situation, it is likely that not many experts, much less an ordinary person, could comprehend, analyze and explain the City’s cash flow forecasts.

13. Another case offered by the City included a future projection, but it was by a witness with personal knowledge of her own lost future earnings. *Donlin v. Phillips Lighting N. Am. Corp.*, 581 F.3d 73, 80-81 (3rd Cir. 2009) (testimony plaintiff-former employee in employment discrimination suit had personal knowledge of the damages she suffered in lost future earnings and pension benefits).

14. In two cases offered by the City, the lay witness testimony was improper or excluded. See *JGR, Inc.* at 526 (6th Cir. 2004) (held that the district court abused its discretion by allowing lay witness testimony on lost profits where the witness was not an owner, director, officer of the company and did not independently verify information on which he based his opinion); *DIJO, Inc. v.*, 351 F.3d at 686 (financial consultant’s opinion was excluded from record because he did not have the “requisite first-hand, personal knowledge about DIJO,” was never qualified as an expert witness, and “a lay witness who was never employed

by or directly involved in a business is unlikely to have the type of first-hand knowledge necessary to provide reliable forecasts of future lost profits”).

15. In the cases offered by the City where lay witness opinion was admitted, the witness either did not offer testimony about future projections and/or held an internal position with the entity in question and was thereby intimately familiar with the entity. *Latifiver Liquidating Trust v. Clear Channel Comm., Inc.*, 345 F. Appx. 46, 50 (6th Cir. 2009) (lay testimony admitted under 701(c) because damages testimony on diminished value of a company was given by a company board member and major investor); *Carnegie Mellon Univ. v. Marvell Tech. Group, Ltd.*, 2013 U.S. Dist. LEXIS 58331 at *6 (W.D. Pa. Apr. 24, 2013) (lay witness testimony on economic prejudice admitted because testimony given by CEO); *In re LTV Steel Co.*, 285 B.R. 259, 263-64 (Bankr. N.D. Ohio 2012) (lay witness testimony on environmental liabilities given by officer of the company); *United States v. Hamaker*, 455 F.3d 1316, 1331-32 (11th Cir. 2006) (lay witness testimony regarding a summary of past business records was admitted because the witness “simply added and subtracted numbers”).

16. Finally, two of the cases relied upon by the City were decided before the 2000 Amendment to Rule 701, rendering them simply unhelpful.²

² *Lighting Lube, Inc. v. Witco Corp*, 4 F.3d 1153 (3rd Cir. 1993) (court focused on damages, interpreted Rule 701 almost 20 years before the 2000 amendment went into effect); *Miss. Chem. Corp. v. Dresser-Rand Co.*, 287 F.3d 359, 373 (5th Cir.

17. The City offers *Tampa Bay Shipbuilding & Repair Co. v. Cedar Shipping Co.*, 320 F.3d 1213, 1223 (11th Cir. 2002), a case where lay opinion testimony was provided regarding the prices for repairing a ship by a consultant who had worked for the company in question on cost estimates, bid price review, and contract administration. The Court in that case made no distinction regarding ‘consultant’ vs. employee/officer, referring to all of the witnesses as the “employees and/or officers.” *Id.* at 1223.

18. The objection regarding Mr. Malhotra’s improper lay testimony should be sustained because that testimony was properly excluded and prevents Mr. Malhotra from serving as an expert witness in lay clothing. It may be that Mr. Malhotra has specialized knowledge based on his experience, training, and education to qualify as an expert regarding any number of topics, but the City has not offered him as one in this matter.³ However, to allow Mr. Malhotra to testify as a lay witness about projections of the City’s future cash flows that he prepared with his years of training and experience, rather than just historical data he has collected about City finances, would be inconsistent with the language and policy behind Fed. R. Evid. 701(c). Mr. Malhotra’s cash flow projections could not be

2002) (District Court was interpreting Rule 701 before 2000 Amendment went into effect and testimony was given by company officer).

³ Mr. Malhotra testified as to his status as a Certified Financial Analyst, in addition to his M.B.A. in finance [sic] in business policy from Case Western University, and 13 years of experience in the restructuring field. (Ex. A, Rough Hr’g Tr. at 194:9-24).

reproduced by a reasonable lay person lacking his training and experience, and he lacks “particularized knowledge” regarding the City from an internal and experienced perspective sufficient to liken his experience with that of an owner or an officer of a business.

19. The same logic applies to testimony by Kenneth Buckfire, whose testimony on October 24, 2013, varyingly delved into areas of improper lay testimony. Mr. Buckfire’s opinions on topics ranging from the aviation industry to a 10-year financial forecast exceed the bounds of lay opinion testimony set forth in Rule 701.

20. “Lay opinion testimony is admissible only to help the jury or the court to understand the facts about which the witness is testifying and not to provide specialized explanations or interpretations that an untrained layman could not make if perceiving the same acts or events.” *United States v. Peoples*, 250 F.3d 630, 641 (8th Cir. 2001) (emphasis added).

21. The purpose behind lay opinion testimony as explained by the *Peoples* court directly contradicts the counsel for the City’s explanation that Mr. Buckfire is “a man of rare experience . . . telling his story . . . [as] . . . a witness of rare gifts.” (Ex. B, Rough Hr’g Tr. 234:14 to 235:9). For example, Mr. Buckfire explained that his partner told him about the aviation industry (218:23-25), plainly relying on hearsay on subjects about which he lacks personal knowledge to provide

an expert opinion. This, and the examples noted above, are improper lay testimony by Mr. Buckfire, and all instances of it should be stricken from the record.

22. For the foregoing reasons, the Retirement Systems respectfully request that the Court sustain the objections lodged as to improper lay opinion proffered in violation of Rule 701.

Respectfully submitted,

CLARK HILL PLC

/s/ Robert D. Gordon

Robert D. Gordon (P48627)

Shannon L. Deeby (P60242)

Jennifer K. Green (P69019)

151 South Old Woodward Avenue

Suite 200

Birmingham, Michigan 48009

Telephone: (248) 988-5882

Facsimile: (248) 988-2502

rgordon@clarkhill.com

Dated: October 25, 2013

*Counsel to the Police and Fire Retirement
System of the City of Detroit and the General
Retirement System of the City of Detroit*

EXHIBIT A
ROUGH TRANSCRIPT
OCTOBER 23, 2013

1
2 ROUGH DRAFT - 10/23/13 - DAY 1
3

4 **REALTIME ROUGH DRAFT & CERTIFIED COPY ORDER**

5
6 The stenographic notes taken in this
7 proceeding are being translated
8 instantaneously into their English
9 equivalent through an automated process
10 called realtime translation. You may
11 receive this realtime rough draft in
12 printed form, if available, or in
13 ASCII/PDF form on diskette/CD.

14 The realtime rough draft is unedited and
15 uncertified and may contain untranslated
16 stenographic symbols, an occasional reporter's
17 note, misspelled proper names and/or nonsensical
18 word combinations. All such entries will be
19 corrected on the final certified transcript which
20 we will deliver to you in accordance with our
21 standard delivery terms, or on an expedited basis,
22 should you desire faster delivery.

23 Due to the need to correct entries prior
24 to certification, you agree to use this realtime
25 draft only for the purpose of augmenting counsel's
notes and not to use or cite it in any court
proceeding or to distribute it to any other
parties.

Also note that this constitutes your
order for a certified copy of the transcript.

1 Ruegger back there. Thank you, Your Honor.
2 MR. SCHNEIDER: Good morning, Your Honor.
3 Matthew Schneider, chief legal counsel, Michigan
4 Department of the Attorney General on behalf of the
5 State of Michigan. And with me is Steven Howell,
6 special assistant, Attorney General.

7 MS. CECCOTTI: Good morning, Your Honor.
8 Babette Ceccotti, Cohen, Weiss & Simon, LLP, for
9 the UAW. I would also like to introduce my
10 partners, Tom Ciantra, sitting here at counsel
11 table, Peter DeChiara over in the corner, both of
12 whom will be speaking retiree predominantly at the
13 trial.

14 THE COURT: Thank you.
15 MR. WERTHEIMER: William Wertheimer, Your
16 Honor, on behalf of the Flowers plaintiffs.

17 MS. GREEN: Good morning. Jennifer
18 Green, on behalf of the General Police and Fire
19 Retirement Systems. And I have with my colleagues
20 Ron King and Bob Gordon.

21 THE COURT: I'm sorry?
22 MS. GREEN: Ronald King and Bob Gordon.

23 THE COURT: Mr. King. Okay.

24 MR. MORRIS: Good morning, Your Honor.
25 Thomas Morris of Morris & Silverman on behalf of

1
2 ROUGH DRAFT - 10/23/13 - DAY 1
3

4 COURT CLERK: Case number 1353846, City
5 of Detroit, Michigan.

6 THE COURT: Good morning. We have an
7 attorney to admit to the bar of the court, Miguel
8 Eaton.
9 (Eaton sworn)

10 THE COURT: And we should go ahead and
11 have appearances entered, please.

12 MR. IRWIN: Good morning, Your Honor,
13 Geoff Erwin, Jones Day, on behalf of the City.

14 MR. STEWART: Geoffrey Stewart, Jones
15 Day, also on behalf of the City, Your Honor.

16 MS. LEVINE: Good morning, Your Honor.
17 Sharon Levine. And if I can introduce to the
18 Court, my partner, Jack Sherwood, Lowenstein
19 Sandler, for AFSCME. Thank you.

20 THE COURT: Welcome, sir.

21 MR. MONTGOMERY: Good morning, Your
22 Honor. I'm Claude Montgomery, Dentons West, for
23 the retirement committee. And with me in the
24 courtroom today with possible speaking roles are
25 Anthony Ullman, a partner at Dentons and Arthur

1 the Retiree Association Parties. Also here
2 representing those parties is Ryan Plecha of
3 Lippitt O'Keefe.

4 MS. PADDOCK: Good morning, Your Honor.
5 Barbara Patek of Erman, Teicher, Miller & Friedman,
6 on behalf of the Detroit Public Safety Unions. And
7 with me this morning are Julie Tisher and David
8 Eisenberg.

9 MS. BRIMER: Good morning, Your Honor.
10 Lynn M. Brimer, appearing on behalf of the Retired
11 Police Officers Association. Also with me this
12 morning is trial counsel, Meredith Taunt, and
13 Mallory Field, from the firm of Stroebel & Sharp,
14 PC.

15 THE COURT: Thank you.

16 MR. BENNETT: Bruce Bennett of Jones Day
17 on behalf of the City, Your Honor.

18 THE COURT: Okay then. In terms of our
19 order of proceeding this morning, I would first
20 like to deal with the motion in limine and then the
21 three remaining discovery motions, then the joint
22 final pre-trial order and then we will begin the
23 trial. Is that order of proceeding okay with
24 everyone? Okay. Actually, first, dealing with the
25 motion in limine, I'm going to waive further oral

1 argument on that and rely on your papers and
2 conclude as I suggested I might the other day the
3 court must conclude that it is challenging if not
4 difficult if not impossible to resolve this motion
5 before trial and before Mr. Moore is actually
6 testifying. Before the Court can determine the add
7 admissibility of his proffered testimony, the Court
8 must have before it the question that the proponent
9 of the witness asks of him.

10 So under the circumstances, I will
11 deny the motion, but without prejudice, of
12 course, to the right of any party to object to any
13 of Mr. Moore's testimony on any a appropriate
14 ground. So let's turn our attention then to the
15 three discovery motions. Who will argue those.

16 MR. CIANTRA: I will start off, Your
17 Honor. Thomas Ciantra, Cohen, Weiss & Simon for
18 the UAW.

19 THE COURT: All right, sir.

20 MR. CIANTRA: Your Honor, first I want to
21 thank the Court for its indulgence. Obviously we
22 have been under a lot of strain and effort to
23 complete discovery in this matter so that the trial
24 can take place on an expedited basis and we
25 appreciate the Court's hearing these issues on an

1 2012. And they're very specific emails, Your
2 Honor. They're identified there and they go to
3 obviously issues that are at the heart of UAW and
4 other objectors issues that they would raise here,
5 the constitutional protection of the retirees
6 pensions being the most salient.

7 And obviously we are seeking production
8 of those documents as well as anything else that
9 may be being withheld that antedates the retention
10 of Jones Day.

11 Now the City has sort of taken a
12 selective approach with respect to these types of
13 materials. Obviously Jones Day spent a lot of time
14 and a lot of effort to get itself in a position to
15 impress the state and get hired to represent the
16 City in connection with this case. There's a very
17 detailed pitch book that we have marked as an
18 exhibit that will be discussed throughout this
19 proceeding. They have pro dude that, they have
20 withheld these emails. These memoranda that are
21 attached to the email. And the principal basis for
22 that decision at this point is the work product
23 doctrine. They have withdrawn attorney-client
24 privilege, they weren't retained by the state at
25 any point, and now they are focusing on work

1 expedited basis. I'm not going to go over the
2 papers extensively. The Court has seen the issues
3 and I'm sure has read the papers, but I will make a
4 presentation and its going to be divided basically
5 chronologically. First part I want to discuss are
6 documents and testimony concerning matters which
7 ant he date the retention of Jones Day or the
8 emergency manager's retention, and then the second
9 part of the argument deals with matters that come
10 after that point in time, and that are really taken
11 up with our request that the Court revisit the
12 issues that it ruled upon back in September.

13 So let me begin then with the first part,
14 the matters that antedate Jones Day retention. And
15 the issue has been crystalized by the position that
16 counsel for the City took in the October 15th email
17 that is attached as Exhibit 6D to the UAW's motion
18 papers with respect to the City. And what it
19 involves are a series of memoranda that Jones Day
20 prepared in 2012, approximately at least a year
21 before the firm was retained to represent the City
22 in this matter, and these emails -- these memoranda
23 are referenced in an email that discusses a meeting
24 between partner Jones Day that had been scheduled
25 with governor Snyder for June 5th, I believe, of

1 product.

2 And of course going back to first
3 principles, the work product doctrine as it
4 developed is intended to preserve a party's lawyers
5 work on developing the theories and facts of a
6 case. I mean, this is Hickman v Taylor, the
7 classic example of an attorney who was interviewing
8 witnesses to an accident to assist his clients
9 defense of that case. That's not what's involved
10 here. Of course, Jones Day wasn't retained at this
11 date at any point and they weren't retained by the
12 City --

13 THE COURT: What do you contend was the
14 relevance or would be the relevance of these
15 memoranda in this eligibility trial?

16 MR. CIANTRA: I think, Your Honor, it
17 gets to the central question of what were the
18 motivations and intent of the decision makers here.
19 We know from discovery and it's going to be crystal
20 clear that the governor and the state were well
21 aware of the constitutional protections that apply
22 to retiree pensions. They knew that, they were
23 well aware of what the position was with respect to
24 the creditor proposal that the emergency manager
25 made in June. The following was authorized without

1 any conditions. We all know that. These memos, we
 2 believe, will get beyond that, get into the
 3 question of the specifics of knowledge, the
 4 specifics of the intent of the parties to do that.
 5 And that's why we're looking --
 6 THE COURT: Doesn't that statement of
 7 relevance prove more conclusively perhaps than the
 8 City could even on its own that these memoranda are
 9 prepared in anticipation of litigation.
 10 MR. CIANTRA: They weren't, Your Honor.
 11 They were prepared more than a year in advance of
 12 any litigation. And by a firm that was not
 13 representing anyone. These were like the pitch
 14 book. They were prepared to market. To develop
 15 theories and to market services. There's no case
 16 law that they cite that would support the assertion
 17 of work product privilege for documents that are
 18 prepared in this context. They have selectively
 19 produced the pitch book. It's the same type of
 20 material.
 21 So for them at this point to demand work
 22 product protection with respect to this, we think
 23 is just base less. I mean, this is not a case
 24 where maybe the memo is prepared, the client comes
 25 in to meet with the attorney and reveals

1 confidences and those are protected. We all know
 2 that. That's basic attorney-client privilege law.
 3 But this is not that situation. This is -- this is
 4 their marketing effort to the state to be retained
 5 and we think it is not --
 6 THE COURT: To be retained for what?
 7 MR. CIANTRA: To apparently be retained
 8 at some point. Who knows? At that point there was
 9 no emergency manager, there obviously was no
 10 Chapter 9 case. This is devoid of a litigation
 11 context where you could claim work product.
 12 They're not representing a party at this point.
 13 THE COURT: I'm just struggling with what
 14 the relevance of the fact that Jones Day was
 15 pitching the governor a year before would be to
 16 this eligibility trial if that's all you assert it
 17 was.
 18 MR. CIANTRA: Well, we know that. We
 19 know they were pitching that. That's clear.
 20 They've admitted that.
 21 THE COURT: My question is relevance.
 22 MR. CIANTRA: Well, what's relevant is
 23 potentially the doesn't of the documents, which of
 24 course which haven't seen. That --
 25 THE COURT: To prove what though?

1 MR. CIANTRA: To prove what these people
 2 knew and what they were intend together do?
 3 THE COURT: Regarding what though.
 4 MR. CIANTRA: We think it would be
 5 relevant to assess the conduct that we know
 6 occurred in 2013.
 7 THE COURT: Which was to file this
 8 Chapter 9 case.
 9 MR. CIANTRA: Which was to authorize the
 10 filing in the face of the constitutional
 11 protections for the pension benefits.
 12 THE COURT: Okay. But doesn't that
 13 establish that these memoranda were in anticipation
 14 of litigation.
 15 MR. CIANTRA: It can't, Your Honor,
 16 because of the simple distance in time. They have
 17 not provided any indication that the memoranda were
 18 demanded by the state, that there was any retention
 19 at that point in time. It's an effort like the
 20 pitch book, which is a very detailed document, to
 21 get work. They spent a thousand hours to get work.
 22 That's what law firms do and that's what's involved
 23 here. Since we don't have the memos, we have the
 24 titles of the memos that are revealed in the email.
 25 We don't have them. I can't argue the specific

1 relevance of the content. I would.
 2 THE COURT: Do you have any case law that
 3 specifically says that pre-retention work by a
 4 lawyer cannot be the subject of the work product
 5 privilege.
 6 MR. CIANTRA: Your Honor, to be honest
 7 with you, we have done the research. I haven't
 8 been able to find a case that is recognized work
 9 product in this instance. The text of the rule
 10 talks.
 11 THE COURT: But you haven't found any
 12 that specifically key nice it either, huh?
 13 MR. CIANTRA: But the purpose of work
 14 product and the wording of Rule 26 contemplates a
 15 representation. It contemplates that the lawyer is
 16 working for a client, developing facts, developing
 17 theories. It does not contemplate a relationship
 18 between parties who never consummated a
 19 attorney-client relationship. Of course, Jones Day
 20 is not working for the State of Michigan here.
 21 That's who these discussions were with. It wasn't
 22 with the City of Detroit. It was with the State of
 23 Michigan. But as I said, Your Honor, we haven't
 24 had access to the memos, I.
 25 THE COURT: We know, don't we, that as a

1 matter of law, the attorney-client privilege can
 2 extend to preretention discussions, isn't that
 3 right?
 4 MR. CIANTRA: Well, of course. It can
 5 extend -- if the prospective client reveals
 6 confidences, but that's not what's involved here.
 7 They're not claiming to shield the confidences of
 8 the State of Michigan.
 9 THE COURT: No, my question went to the
 10 next question. If the attorney-client privilege
 11 can extend pre-retention, why not the work product
 12 doctrine too if it's otherwise in anticipation of
 13 litigation?
 14 MR. CIANTRA: Well, I think that if there
 15 were notes of a meeting that took place where
 16 client confidences would be revealed, that would
 17 be -- that would be privileged, but I.
 18 THE COURT: That's not what we're talking
 19 about.
 20 MR. CIANTRA: That's not what we're
 21 talking about. At least -- I mean, I haven't seen
 22 the memos.
 23 THE COURT: Let's boil it down to a
 24 simple hypo, okay? Client calls up attorney and
 25 says I'm thinking of retaining you to pursue this

1 here. This is something that happened a year
 2 before between parties that never had an
 3 attorney-client relationship. As I said, Your
 4 Honor, we haven't looked at the memos. I don't
 5 know what's in them. I would suggest and we would
 6 request that the Court consider in camera review of
 7 the documents.
 8 THE COURT: I think you said six
 9 memoranda that are the subject of this dispute.
 10 MR. CIANTRA: At this point, that's what
 11 it's boiled down to, Your Honor, but we feel that
 12 we're entitled to a decision with respect to this
 13 that would -- if there's anything else out there
 14 that we're not aware of and frankly, Your Honor,
 15 there's been a lot of documents that have been
 16 produced in a very exigent period of time, we would
 17 like --
 18 THE COURT: All right. We'll inquire
 19 about that.
 20 MR. CIANTRA: Okay. Let me turn to the
 21 second point. And this concerns the issue that was
 22 litigated back in September, September 19th, on the
 23 joint --
 24 THE COURT: On that one, you need you to
 25 begin a response to the City's assertion that this

1 claim I have against a potential defendant. When I
 2 interview, I want to know what your strategy will
 3 be. They have a further conversation about the
 4 facts, the attorney prepares a memo, they have
 5 their meeting, client decides to retain that
 6 attorney.
 7 MR. CIANTRA: Right.
 8 THE COURT: Is that memo protected by
 9 work product or not?
 10 MR. CIANTRA: I don't believe it's
 11 protected by work product, I believe parts of it
 12 would be protected by attorney-client.
 13 THE COURT: But I'm talking about work
 14 product. You're talking about work product here,
 15 not protected by work product. So the defendant in
 16 that case could subpoena that memorandum from that
 17 attorney.
 18 MR. CIANTRA: Subject to the client
 19 confidences that were revealed in it, cannot be --
 20 would be attorney client. We're not challenging --
 21 THE COURT: But otherwise it's
 22 discoverable, disclosable.
 23 MR. CIANTRA: Otherwise, yeah, I think it
 24 is, until there's a retention. Especially if
 25 there's never been a retention, which is the case

1 motion is late, untimely.
 2 MR. CIANTRA: It is late, Your Honor. It
 3 is late.
 4 THE COURT: So why should it be
 5 considered?
 6 MR. CIANTRA: I think it should be
 7 considered because of the particular facts and
 8 circumstances that are involved here. We -- back
 9 in September as this issue was framed, and as the
 10 Court ruled, it was rather narrowly focused with
 11 respect to the question of authorization. It was
 12 the hypothetical that the Court developed to
 13 support its reasoning.
 14 THE COURT: Right. I recall that.
 15 MR. CIANTRA: What has happened since
 16 then, and this I think is most clearly brought out
 17 in the excerpts from Governor Snyder's deposition,
 18 that are attached to both of the motions that UAW
 19 filed, is that that common interest has moved and
 20 morphed well beyond the issue of authorization that
 21 was presented in September to basically every
 22 element of every material element with respect to
 23 the case. The development of the creditors
 24 proposal, the discussion of article nine, section
 25 24, and its protections here, consideration to be

1 provided to creditors under the proposed plan,
2 consideration to be provided to the pensioners
3 under the proposed plan. It has just morphed into
4 essentially a cloak with respect to -- excuse me,
5 very dry -- with respect to all of the
6 deliberations involving the emergency manager and
7 the state.

8 And while we concede the City is correct,
9 there is an attorney-client privilege that they
10 have, it should be construed narrowly in light of
11 the public interest that's involved here. The
12 emergency manager by law is the governing body of
13 the City of Detroit. He has executive and
14 legislative authority rolled into one. His actions
15 obviously affect the 700,000 residents of the City,
16 and people have a right, we submit, to know what
17 his deliberations are, how policy is being
18 formulated, and it shouldn't be cloaked under a
19 very broad and we would submit legally unsupported
20 construction of the attorney-client privilege.
21 Discovery has been -- has been curtailed and it has
22 put us in a position where now we are facing trial
23 and we have not been able to, because of the
24 extensive theory of privilege, that the state and
25 the City have adhered to, to develop facts fully in

1 deposition and otherwise.

2 We would submit that the assertion of the
3 privilege that the governor has made and as
4 revealed in the deposition transcripts that that
5 has been taken throughout the discovery is
6 extensive beyond what was considered in the Court's
7 September 19th ruling and we would ask the Court to
8 respectfully to reconsider it.

9 Because otherwise, we have secrecy. We
10 have public actors here, Your Honor. The public
11 has to be able to hold political representatives
12 accountable for their actions. They have to know
13 what policy decisions are being made and right now,
14 this privilege ruling has cloaked -- has cloaked
15 that in secrecy.

16 I don't have anything else, Your Honor,
17 to state.

18 THE COURT: Thank you.

19 MR. CIANTRA: I don't know if
20 Mr. Wertheimer has anything he would like to add.

21 THE COURT: Okay.

22 MR. CIANTRA: Thank you for your
23 consideration.

24 MR. WERTHEIMER: William Wertheimer, Your
25 Honor. First, I would like to join in the UAW's

1 motion vis-a-vis the City. I did formally join on
2 the papers the motion vis-a-vis the state.

3 I just have two points in addition to
4 what Mr. Ciantra just argued. One relates to the
5 Snyder deposition, which I participated in, and
6 kind of what it revealed about the scope of the
7 privilege arguments now being made and how far we
8 are from the day in Court where you made it a point
9 of indicating to the state that transparency was
10 necessary here.

11 At the governor's deposition, essentially
12 privilege was invoked as to the entire content of
13 weekly meetings that the governor had with the
14 emergency manager for months as to the entire scope
15 of those meetings. Making it virtually impossible
16 to examine the governor as to any of that. That's
17 point number one. And just one other point, and
18 that is that in the normal case -- let me back up.

19 Per the agreement the parties made and
20 given the position of the governor, we agreed to
21 limit our discovery deposition to three hours. In
22 the normal case, where privileges are alleged on
23 privilege logs like what we have here, you have an
24 opportunity to go beyond the privilege log and the
25 cursory explanation for why the privilege is being

1 invoked by -- at deposition, asking witnesses
2 questions, detailed yes, sir about the particular
3 meeting at which they're claiming a privilege, what
4 the other subjects were, how long the meeting took,
5 did the lawyer do anything at the meeting, et
6 cetera. As to key documents.

7 We have not had that opportunity here,
8 just given the time -- and no one is at fault for
9 that, it's going too fast, we had three hours with
10 the governor, we did appropriate examinations, but
11 I think in this circumstance that it would make
12 sense for this Court to examine certain of the
13 documents in camera in order to assure that the
14 Court's desire and everybody's desire for
15 transparency is met. I think this is a special
16 case. I don't think.

17 THE COURT: Are you referring to
18 documents other than these six memoranda attached
19 to the email?

20 MR. WERTHEIMER: I am, Your Honor. I'm
21 referring specifically to documents that are in
22 dispute that are in the state's possession.

23 THE COURT: Can you identify them anymore
24 particularly for me?

25 MR. WERTHEIMER: We've attempted to

1 identify them to the state by indicating in logs,
2 documents that covered what we believed to be a key
3 time period was, we've also attempted to limit the
4 request in terms of those in which Mr. Orr and
5 Mr. Snyder were directly involved, but I must admit
6 to the Court, it still involves at least at this
7 point in terms of our back and forth a fairly large
8 number of documents that I would respectfully
9 suggest that the best way to proceed given the fact
10 that the governor is going to be testifying on
11 Monday at trial, the best way to proceed maybe for
12 the Court to get involved in terms of in camera
13 review.

14 THE COURT: And these are documents which
15 you claim were improperly withheld pursuant to the
16 common interest exception?

17 MR. WERTHEIMER: Not just common
18 interest, Your Honor, also just documents where
19 they claimed attorney-client. And we're not
20 claiming -- we don't know whether they're
21 improperly withheld, I guess is what I'm trying to
22 say. We're claiming.

23 THE COURT: You're concerned. Okay.

24 MR. WERTHEIMER: That we should not have
25 to rely upon the cursory description of counsel

1 that we should use, and as I recall, there were at
2 least two attempts to limit the documents, one
3 related to time, that is, we said we think that the
4 judge should be able to take an in camera look at
5 documents between key players from date A to date
6 B. and I don't have in front of me exactly what
7 those dates were.

8 And second, we indicated that the
9 documents directly between the governor and the
10 emergency manager over a broader period of time
11 should be the subject of in camera review. If
12 there's no time to do anything else, our position
13 would be that the Court should examine those
14 documents in camera.

15 THE COURT: All right. Thank you, sir.

16 MR. WERTHEIMER: Yes, Your Honor.

17 THE COURT: While you're sitting down, I
18 would suggest you try to figure out what those
19 dates are. That would be helpful.

20 MR. WERTHEIMER: Yes, Your Honor.

21 MR. SCHNEIDER: Your Honor, Matthew
22 Snyder on behalf of the state. Mr. Wertheimer has
23 raised some issues that relate to this and also to
24 the other motion, so in expediency, I can kind of
25 respond to both.

1 given.
2 THE COURT: But in order for me to exceed
3 to your request to look at documents, we have to
4 have identified what documents you want me to look
5 at and what documents you want the City or governor
6 or the state excuse me to produce.

7 MR. WERTHEIMER: I agree, Your Honor.
8 And what I'm suggesting is we did make such an
9 effort on a preliminary basis with the state in
10 trying to resolve it, but I'm acknowledging that
11 that effort would still -- if we stopped there
12 would still leave Your Honor with a large number of
13 documents. We could continue that effort, I agree
14 that that would be necessary, but I still think
15 that it calls for in camera review of relevant
16 documents or potentially relevant documents. And
17 we're happy to work with the state to try and limit
18 what that -- what the documents would be?

19 THE COURT: When are you going to do that
20 given we're in trial all day today, tomorrow and
21 Friday.

22 MR. WERTHEIMER: Well, if we can't, we
23 can't, and then I would suggest to the Court that
24 the limitation which we did communicate to the
25 state should be the one the state should use or

1 The first issue here that Mr. Wertheimer
2 or the UAW and Flowers objectors raised relates to
3 a March 12 email and the objection was that it
4 should have opinion produced without redactions.

5 Now the state disagrees, but we want to
6 resolve this dispute. And we have produced that
7 any way. So we're not waiving the attorney-client
8 privilege or altering the common interest agreement
9 or anything by doing that, but I wanted to let know
10 at least one issue has been resolved.

11 Secondly --

12 THE COURT: When you say has been
13 resolved, you say you have or are willing to turn
14 over the memos.

15 MR. SCHNEIDER: We have. Is. This is
16 related to the March 12 email.

17 THE COURT: March 12.

18 MR. SCHNEIDER: An email from from
19 Richard bare to.

20 THE COURT: 2012.

21 MR. SCHNEIDER: 2013.

22 THE COURT: Okay.

23 MR. SCHNEIDER: Secondly, there's another
24 argument that the state hasn't been specific on its
25 privilege log and I think that's why this is kind

1 of bleeding together. Again, the state disagrees,
2 we think the logs are sufficient, but we've advised
3 these anyway and we're giving them to
4 Mr. Wertheimer. Again, we're not waiving anything
5 but we want to let the Court know that we are
6 working with them and are happy to do so.

7 But finally, third --

8 THE COURT: It is a little frustrating
9 that your log didn't provide any identifying
10 information involving the people involved other
11 than their names.

12 MR. SCHNEIDER: Well, we've corrected
13 that.

14 THE COURT: Where? How.

15 MR. SCHNEIDER: Well, Mr. Wertheimer
16 asked for additional information, more specific on
17 the privilege log, and I believe we've done that.

18 THE COURT: In the log itself, because we
19 looked at the revised log, at least I did, and all
20 I saw were names. Now it's possible I missed a
21 page where the names were identified, whether
22 attorneys or officers of the state or associated
23 with the emergency manager, I couldn't tell who was
24 who.

25 MR. SCHNEIDER: My understanding is

1 objectors are trying to find information that
2 antedate the appointment of the emergency manager,
3 if you look at the common interest agreement
4 itself, it states that this isn't just about the
5 appointment of the emergency manager, it states
6 that the parties have a common interest in relation
7 to the City's financial emergency and the
8 bankruptcy case and the emergency manager, so this
9 goes to a lot more than just the chapter nine
10 filing. It goes to the financial emergency and
11 things in connection with the policy issues and the
12 legal discussions related to that. Thank you.

13 THE COURT: Thank you.

14 MR. IRWIN: Thank you, your. I will
15 address the motion to compel Jones Day and then the
16 motion for reconsideration.

17 The request that has been made as it
18 relates to core Jones Day internal research
19 memoranda, it seems to us, is antithetical to the
20 work product privilege and we think the Court's
21 analogy is exactly right. If a client prepares a
22 legal -- if a lawyer prepares a legal memoranda to
23 assist him or her or a team of lawyers in order to
24 deliver legal advice to a potential client, a
25 client or potential client, even before there is an

1 there's more description about what actually is in
2 there, but I will continue to work with
3 Mr. Wertheimer on this so as to not delay.

4 The third issue here is relating to the
5 common interest agreement and I think that's where
6 the Flowers and UAW objectors are really going
7 here. The state's position ultimately at the end
8 of the day, the state's position is that your
9 order, Your Honor, that you entered on September 19
10 was corrects and we believe that it was correct
11 then and it's correct today. And the new position
12 that the objectors are raising is essentially that
13 there's no common interest privilege before the
14 filing. This is, as the Court is aware, this has
15 been brought to your attention literally, literally
16 on the eve of trial. There was a deposition in
17 which the Court invited the parties to contact the
18 Court in case there were concerns. They never did
19 that. They never raised a written objection after
20 the deposition. It's beyond the 14 day rule and
21 there's no defect or no error shown, so I think
22 there's a waiver here. And therefore, it should be
23 denied on that ground.

24 In addition, the common interest
25 agreement here, as to the argument that the

1 attorney-client relationship, that is wholly
2 protected by work product. If it reflects the
3 attorney's mental impressions and it puts him or
4 her in a position where they can deliver
5 appropriate legal advice, and it shouldn't matter
6 if that attorney-client relationship is ultimately
7 consummated or not. It is an inviolable attorney
8 work product that is belongs to the lawyer who
9 prepared it and puts them in a position where they
10 can effectively do their jobs and deliver legal
11 advice.

12 Now what happened in this particular
13 case, just to put a finer point on it, is I think
14 not the subject of any real debate. Everyone knew
15 that Detroit was in trouble in late 2011 and that
16 there were people working this problem and that
17 included people from the state, it included people
18 from the City, it included numerous advisors and
19 consultants, it involved numerous law firms, and
20 there were lots of people who wanted to get
21 involved and Jones Day had the opportunity to do
22 just that, and we.

23 THE COURT: So why doesn't it matter that
24 the work product was for the state, for the
25 governor -- state officials, and the ultimate

1 client wound up being none of those, but the City?
 2 MR. IRWIN: Well, I think it was all part
 3 of the same problem. I think the entity that had
 4 the problem here was the City and I think the law
 5 firms like Jones Day and I think the papers that we
 6 submit support that, were hoping and expecting to
 7 be retained and engaged by the City, and it's
 8 not -- it shouldn't surprise anyone that Jones Day
 9 would have been doing legal research in order to
 10 put itself in a position to assist the City in that
 11 regard, and so it really didn't matter which of the
 12 entities was -- not engaging in the sense of an
 13 attorney-client representation, but was discussing
 14 these matters with Jones Day. Jones Day had to put
 15 itself in a position where it was able to represent
 16 the City effectively and in order to do that, it
 17 had to investigate this entire situation. There
 18 was a legal analysis that you would expect to have
 19 been done on a number of levels and we have
 20 memoranda that came about as a result and if?
 21 THE COURT: But what's the foundational
 22 basis for the work product privilege that shields
 23 otherwise relevant facts from discovery and
 24 suggests that that basis should apply to memoranda
 25 such as you claim privilege for here.

1 MR. IRWIN: Well, if they're prepared in
 2 anticipation of litigation, and as we've indicated
 3 in the papers, that's a broad standard. You don't
 4 have to anticipate a specific piece of litigation.
 5 You can anticipate litigation broadly. You can
 6 anticipate that this is a City and financial crisis
 7 and that they are going to need assistance moving
 8 forward. It might take the path of a Chapter 9, it
 9 might not, it might take the form of numerous
 10 previous lawsuits against individual stakeholders
 11 in all of this, and a law firm has to be able to
 12 explore those various options to put itself in a
 13 position where it can ably represent the ultimate
 14 client here, which turned out to be the City. But
 15 we also -- Your Honor, the -- we're having a hard
 16 time understanding the relevance here of the
 17 memoranda as well. We are happy to provide them to
 18 the Court in camera. If the Court would like to
 19 see the memoranda, we have the memoranda, we can
 20 easily provide them and the Court could determine
 21 for itself if in fact it finds these memoranda
 22 either surprising or relevant in some way.
 23 And what we have done here, Your Honor,
 24 is we've proposed a structure or a framework that I
 25 would submit is reasonably conservative under the

1 circumstances in terms of the number of privileges
 2 and the nature of privileges that we could assert.
 3 What we have done here is we have in fact already
 4 released many of the emails that reflect
 5 conversations between Jones Day lawyers and the
 6 folks in 2012 who were working this problem. This
 7 again is before there was any attorney-client
 8 relationship with anyone. We've released those and
 9 we're not claiming those back. What we're seeking
 10 to an order from the Court is to protect our wholly
 11 internal memoranda or internal deliberations which.
 12 THE COURT: Well, when you say wholly
 13 internal.
 14 MR. IRWIN: Yes?
 15 THE COURT: Do you mean that these
 16 memoranda were not shared even with with the state
 17 officials.
 18 MR. IRWIN: We will make that
 19 determination but we believe there are memoranda at
 20 issue here that were not shared with anyone from
 21 the state. So we are asking to be able to hold our
 22 internal research memoranda, even though work
 23 product would protect that, the work product,
 24 because there's no waiver of work product unlike
 25 attorney-client, as long as you share it with

1 someone who is in a non adversarial -- you share it
 2 in a non adversarial way. It's not like
 3 attorney-client in that regard. We believe that we
 4 would still have work product protection over those
 5 materials and so we're asking for the Jones Day
 6 research materials and the Jones Day internal
 7 conversations about how to proceed here and how to
 8 deliver advice should be protected. Now there
 9 comes a point in time later in 2012 when a specific
 10 client opportunity presents itself in terms of
 11 being hired by the City in the form of this RFP
 12 process and the public documents that the pitch
 13 material that is in the record already and that we
 14 are not seeking to disclose, but insofar as
 15 documents relating.
 16 THE COURT: You mean not seeking not to
 17 disclose.
 18 MR. IRWIN: I'm sorry, Your Honor, yes.
 19 It's in the record right now. We are not seeking
 20 to claw back or anything like that. That's not an
 21 issue here. But we are -- we do believe that as
 22 the Court referenced, because preengagement
 23 conversations between a lawyer and a potential
 24 client are still protected by the attorney-client
 25 privilege, we are seeking -- we are seeking

1 protection for those communications, communications
2 out bound communications from Jones Day in the
3 retention period where we are receiving
4 confidential information and acting upon it, we do
5 think at that period of time, attorney-client
6 protection would attach as well as attorney work
7 product, but in the 2012 time period, which is what
8 the UAW motion is directed towards, we are simply
9 asserting work product for the Jones Day legal
10 research that was conducted to put our self in a
11 position to ultimately be hired and to assist the
12 City.

13 THE COURT: Are you telling the Court you
14 don't have any objection to disclosing and don't
15 claim work product privilege as to any memoranda
16 that was shared with one or more state officials?

17 MR. IRWIN: That's right.

18 THE COURT: And have you already turned
19 over all such memoranda and communications that
20 were given to state officials?

21 MR. IRWIN: The communication -- no, the
22 answer is no, but we are prepared to do that. We
23 are not standing on that.

24 THE COURT: Okay. Thank you, sir.

25 MR. IRWIN: Yeah. Does the Court wish to

1 emergency manager and his legal team need to be
2 able to talk, they need to be able to talk in
3 confidence with regard to the common interest,
4 which again, is counsel to what -- contrary to what
5 we heard, broader than simply a Chapter 9 filing.
6 The common interest related to the stays
7 financial -- the City's financial crisis more
8 broadly and the right legal path forward, and
9 insofar as the communications related to a legal
10 path forward, that privilege was properly invoked.
11 And I do recall at Court -- I read, I was not here,
12 but I understand that the Court made itself
13 available to the parties if in fact there were
14 specific questions. Because it's very difficult to
15 know exactly what form these questions will take in
16 making a ruling. Answered believe the Court
17 offered its services to the parties if in fact
18 there was any impasse at the depositions, and why
19 believe any objectors took advantage of that. And
20 so we believe that under the circumstances, given
21 that the ruling was fundamentally correct, that
22 there was no attempt at the time to seek further
23 Court intervention and that we have been relying on
24 these rulings going forward, that there is no
25 reason to overturn them at this time.

1 hear on the motion for reconsideration? We.
2 THE COURT: Yes, yes, I do. If you would
3 like to address that, I would like to hear from you
4 of course.

5 MR. IRWIN: I would, Your Honor. As we
6 indicated, we think this is late. There is no --
7 there's nothing in the papers that have been
8 submitted that indicate a good reason for reopening
9 this. There is no palpable dealing in the ruling
10 and there's no new evidence. Despite the fact they
11 occur in the same motion, there is no linking of
12 these two issues and so there's therefore no good
13 reason and I haven't heard one offered as to why
14 this matter should be reopened. And the parties
15 have in fact been relying on this ruling in
16 connection with all of the discovery proceedings
17 that have taken place since then. We think the
18 ruling was sound, the objectors have not indicated
19 why there is any reason to disturb the Court's a
20 analogy of a board of directors and corporation
21 counsel and the fact that they should be permitted
22 and need to talk to each other in order to reach a
23 sound conclusion as to whether to do something like
24 file for bankruptcy. We think that's an analogous
25 here, that the governor and his legal team and the

1 THE COURT: Thank you, sir. Brief
2 rebuttal?

3 MR. CIANTRA: Just very briefly, Your
4 Honor. I just want to draw the Court's attention
5 to a couple of matters. First, with respect to the
6 Jones Day memos, to the extent the Court determines
7 to review the memoranda in camera, I would request
8 that the Court also review the cover email that
9 enclosed the memoranda, and I'm not --

10 THE COURT: An email from who to whom?

11 MR. CIANTRA: This was an email from
12 Heather Lennox of Jones Day to certain of her
13 partners at Jones Day that references the meeting
14 with the governor. And I am not going to read the
15 email because they have claimed in the October 15th
16 correspondence to myself that it's privileged, but
17 it goes to the -- I think goes to the issue that
18 the Court was addressing with respect to.

19 THE COURT: So these memoranda are
20 internal in the sense that they were not shared
21 with any officials or the state of the City.

22 MR. CIANTRA: It is unclear to me that
23 that can be said with any degree of assurance, and
24 it seems entirely --

25 THE COURT: But Mr. Irwin states it here

1 on the record. Do we doubt it?
 2 MR. CIANTRA: I did not hear that. I did
 3 not hear him say definitively that those memos were
 4 not shared with anyone at the state.
 5 THE COURT: Let's ask to be sure.
 6 Mr. Irwin?
 7 MR. IRWIN: I will investigate -- that's
 8 part of what we're saying. We will investigate
 9 that and we will have a clear answer.
 10 THE COURT: There you go.
 11 MR. CIANTRA: So we don't have a clear
 12 answer. But I would suggest if the Court reviews
 13 the email that they are claiming privilege with
 14 respect to, the conclusion can be drawn that the
 15 substance of those memos was surely shared in that
 16 meeting. And it would seem at a minimum that would
 17 arguably constitute a waiver along with the
 18 production of the pitch materials which go into
 19 considerable detail with respect to the legal
 20 theories that were involved here.
 21 THE COURT: All right.
 22 MR. CIANTRA: The second issue, just
 23 brief clarification with respect to the privilege
 24 logs. We filed -- we requested that the state
 25 supplement the privilege logs and that is in the

1 developed, it became clear to us that the scope of
 2 what was being withheld, we felt was inconsistent
 3 with what the Court had permitted.
 4 THE COURT: All right. I'm going to take
 5 this under advisement until 10:00 o'clock and I
 6 will give you a decision then.
 7 COURT CLERK: All rise.
 8 (Whereupon a break was taken
 9 from 9:49 a.m. to 10:00 a.m.)
 10 COURT CLERK: Court is in session.
 11 Please be seated. Recalling case number 1353846.
 12 MS. GREEN: Good morning, Your Honor. I
 13 apologize, I think there was some shuffle --
 14 THE COURT: I was actually going to hear
 15 it after, but if you would like to be heard now
 16 that's fine.
 17 MS. GREEN: You know, it dovetailed with
 18 what they were arguing, so I had a few points.
 19 THE COURT: Okay. Go ahead.
 20 MS. GREEN: The first thing I wanted to
 21 add is that at the time we drafted our motion, we
 22 thought that the June 5, 2012, email was being
 23 reasserted as privileged.
 24 Mr. Irwin in his argument this morning
 25 that they are not -- they are now waiving privilege

1 correspondence that is attached to the motion that
 2 we filed with respect to the state because there
 3 was no specification in certain cases of who was
 4 involved in the communications, who authored them,
 5 who received them, or the subject matter of many --
 6 of all of the communications, so we had no way to
 7 assess the assertion of privilege based on the
 8 logs.
 9 In response to that correspondence, they
 10 revised the logs, so this is what the Court
 11 referred to, but we only received those within the
 12 past day or two.
 13 THE COURT: Right, I know.
 14 MR. CIANTRA: So we haven't had the
 15 opportunity to, you know, line that up.
 16 THE COURT: Right.
 17 MR. CIANTRA: But I just wanted the
 18 record to be clear with respect to that.
 19 THE COURT: I appreciate that very much.
 20 MR. CIANTRA: Obviously with respect to
 21 having not filed this within 14 days, Your Honor,
 22 obviously the discovery here was unfolding well
 23 past the deadline for the production and we have
 24 not -- we've done the best we could. This was not
 25 an intentional delay on our part. As these issues

1 to that. It is back in the record. So to clarify,
 2 the email does say that the memos were shared with
 3 the Treasurer. It says they were memos we did for
 4 Andy. I presume that means they were shared with
 5 him. I don't know if that's actually true or not,
 6 but the memo does seem to indicate they were shared
 7 with a third party.
 8 As far as the work product analysis, in
 9 our brief we went through the relevant standard,
 10 Sixth Circuit, Your Honor. I don't believe we
 11 talked about that today.
 12 There is a two-part of the test. The
 13 first part is whether prepared quote because of the
 14 parties subjective anticipation of litigation as
 15 contrasted with ordinary business purpose, and two,
 16 whether that subjective anticipation was
 17 objectively reasonable, and furthermore, the
 18 drawing force of preparation of the document is
 19 what is key, and we assert that the "because of"
 20 part fails. They did it because of the fact they
 21 were trying to prepare themselves for the prospect
 22 of being hired, not because of the fact that there
 23 was actually anticipated litigation.
 24 And moreover, it's very attenuated that
 25 in 2011, they had some kind of crystal ball that

1 they knew two years from now they knew they were
 2 going to be arguing about eligibility under
 3 Chapter 9. And we did cite case law in our brief.
 4 You asked counsel this morning if there was any
 5 case law regarding some type of temporal factor and
 6 we cited two cases. One, states the mere fact that
 7 litigation does eventy ensue does not buy itself
 8 cloak materials with work product immunity. So
 9 between that and the next case that we cited, the
 10 abstract possibility that an event might be the
 11 subject of future litigation will not support the
 12 claim of privilege. I think those are dispositive.
 13 This was two years before any of this even arose.

14 Furthermore, I think that goes to whether
 15 or not the anticipation of litigation could be
 16 objectively reasonable. I don't know how two years
 17 prior to the litigation it could be objectively
 18 reasonable that number one, PA4 still had to get
 19 past the Referendum N2, it was ten months before
 20 the EM was hired even if you assume these were
 21 prepared in June of 2012 when the memos were shared
 22 with the governor, with Andy Dillon. They may have
 23 been prepared prior to that, we don't know. More
 24 over, the EM had to be a pointed, PA436 had to
 25 become affected testify. All of these things had

1 not saying the City official that has ever CC'd,
 2 BCC'd, sent the memos, it's purely between Jones
 3 Day attorneys, Miller Buckfire, here on consulting,
 4 all of these advisors that, again, when I think it
 5 comes to waiver, clearly these are third parties
 6 and not the potential client.

7 The last point I will make because I want
 8 to be brief, I know you were ready to rule, I
 9 think, is that I think the wrong standard was
 10 stated earlier by the City. He said that there's a
 11 different standard for waiver of the
 12 attorney-client privilege versus work product. And
 13 that is not true in the Sixth Circuit. We cited
 14 two cases in our brief. First one is New Phoenix
 15 Sunrise and it says both the attorney-client
 16 privilege and work product protection are waived by
 17 voluntary disclosure of private communications to
 18 third parties. We also cite the In Re: Columbia
 19 case --

20 THE COURT: I'm sorry, are waived by?

21 MS. GREEN: Disclosure of private
 22 communications to third parties. And he had said
 23 that some sort of different standard applied when
 24 it was work product versus attorney-client and we
 25 also cited the In Re: Columbia case that says the

1 to to happen before we could be here today and
 2 Jones Day had to be retained, so there from were at
 3 least five or six major contingency that had to
 4 occur before the actual litigation would ensue.

5 Furthermore, even if they can't establish
 6 the work product, which we don't think they can,
 7 they still have to overcome the waiver issue. And
 8 I don't -- I think that today is a further example
 9 that they have she can actively waived. They
 10 waived the memo itself, but not the attachments.
 11 Today, the state stood up and said, you know, we
 12 have an email from March 3, 2013, between Kevyn
 13 Orr, there are two attorneys on it from the State
 14 of Michigan, but to be cooperative, we will give
 15 you that email. Well, if they're saying it's
 16 privileged but they're giving it to us to me,
 17 again, that's a selective waiver. They just give
 18 because they want when they want it but they keep
 19 what they want as well. And I don't see how they
 20 get past that.

21 In addition, my last point would be it's
 22 still not clear who the client is that Jones Day is
 23 claiming they've been representing. No City
 24 official torques my knowledge through any of my
 25 review of these documents or the emails, there's

1 same thing. There's no compelling reason for
 2 differentiating waiver work product from waiver of
 3 the attorney-client work privilege, so to me, it's
 4 a distinction without a difference to say well, we
 5 gave it to -- and I think the quote he said a
 6 minute ago was numerous consultants and advisors as
 7 well as the state. And to me, that is disclosing
 8 to to third parties. Therefore, it was waived when
 9 it was created a year or two ago, not to mention
 10 the fact that it's part of this litigation, they
 11 have selectively waived certain emails that
 12 somewhat have to do with this subject matter in
 13 that they relate to for instance, reviewing the
 14 consent agreement or reviewing and commenting on
 15 PA4, and the analysis related to PA4. And we cited
 16 case law in our brief stating that if you waive the
 17 privilege on selected pieces, you therefore waive
 18 it as to the entire subject matter and therefore
 19 you can't select actively say you can have the
 20 email but you can't have the attachments or you can
 21 have this email, but you can't have this email. So
 22 we would say that the entire privilege has been
 23 waived by selectively waiving it as to a few emails
 24 here and there.

25 Those are my comments. Thank you.

1 THE COURT: Thank you.
 2 MR. IRWIN: I'll simply respond to those
 3 few points that counsel made. The first, in
 4 connection with whether the timing of all of this
 5 should make a difference, I would submit that that
 6 is arbitrary. There are lots of things that could
 7 have happened in the middle of 2012 that would have
 8 been litigation events, maybe they didn't, but that
 9 doesn't mean that at the time that all of this was
 10 being considered, when legal advice or when Jones
 11 Day was considering some of these issues they
 12 weren't anticipating litigation.

13 It is fortuitous that this happened two
 14 years later, actually, a year and a half later or
 15 one year later, but that doesn't mean that either
 16 potential clients or Jones Day were not working in
 17 anticipation of litigation which as we indicate in
 18 addition our brief does not need to be a specific
 19 litigation event. You can anticipate litigation
 20 broadly, you never know what form it will take, you
 21 know there are going to be fights, you know there
 22 will be disputes, you don't know if it will be a
 23 private lawsuits, you don't know if it will be a
 24 Chapter nine filing, but you can anticipate the
 25 need for legal advice in an adversarial proceeding

1 in some form and meet the standard.
 2 In terms of whether there's been
 3 selective waiver or subject matter waiver as
 4 counsel suggests, this is, I think, fundamentally
 5 incorrect. The standard for subject matter waiver
 6 is whether documents have been disclosed -- it's
 7 the shield and sword problem. If documents have
 8 been disclosed and counsel intends to rely on them
 9 affirmatively, yet withholds the balance of the
 10 documents that in fairness should be considered,
 11 and I think this is codified pretty clearly in the
 12 advisory committee notes to federal rule 502, where
 13 they say thus subject matter waiver is limited to
 14 situations in which a party intentionally puts
 15 protected information into the litigation in a
 16 selective misleading and unfair manner. Under both
 17 rules a party that makes a selective misleading
 18 presentation that is unfair to the adversarial
 19 opens itself to a more complete and accurate
 20 presentation. We the City are not using any of
 21 these materials affirmatively. They are not on our
 22 exhibit lists, we are not introducing them through
 23 witnesses, we are not using them to our advantage
 24 that should open us to some sort of claim of
 25 subject matter waiver or selective disclosure under

1 the rules. And then lastly, I think fundamentally
 2 there is and I believe this is black letter law,
 3 there are different standards for whether there is
 4 waiver by disclosure under attorney work product as
 5 opposed to attorney-client.

6 If you would disclose attorney-client
 7 communications to a third party, you are much more
 8 likely to be deemed to have waived that privilege,
 9 but with attorney work product, you can make
 10 disclosures, and as long as they are disclosures to
 11 parties who are non-adversarial, then you can still
 12 enjoy that protection. And that is a fundamental
 13 difference between the two privileges, it is not
 14 something where they are -- where disclosures to
 15 folks who are within the potential group of clients
 16 or advisors who are working these problems operates
 17 to waive the privilege and I think we've
 18 demonstrated that, Your Honor.

19 THE COURT: I want to be sure the record
 20 accurately reflects your position regarding what's
 21 to be disclosed and what isn't.

22 Is it correct that to the extent any of
 23 these memoranda that were attached to this
 24 June 2012 email from Ms. Lennox were disclosed to
 25 state officials, you are willing to make them

1 available to counsel here.
 2 MR. IRWIN: Yes, Your Honor. But the
 3 email itself suggests that -- if memoranda was
 4 prepared to prepare a Jones Day lawyer for a
 5 meeting with counsel, that would not be -- that's
 6 not my understanding of what we're talking about.

7 THE COURT: Okay. But you don't know
 8 which of the several memoranda were shared and
 9 which weren't?

10 MR. IRWIN: And we'll do that.

11 THE COURT: How will you determine that?

12 MR. IRWIN: Because the Jones Day lawyers
 13 are accessible and we can figure that out.

14 THE COURT: All right. Thank you.

15 MS. GREEN: Brief rebuttal?

16 THE COURT: Yes, of course.

17 MS. GREEN: I think the hypo that you
 18 stated earlier compared to what he just said, you
 19 know, these were memos preparing a Jones Day lawyer
 20 to go seek work is different than the hypo that you
 21 stated earlier which was you meet with a client who
 22 wants to meet with you for the purpose of retaining
 23 you and you may make notes. That's different to me
 24 than I did memos to prepare myself to go pitch a
 25 client. To me, those are two different scenarios.

1 And there's a distinction, I think, between did the
2 state ask for this work or was Jones Day just doing
3 it internally again to prepare. I think it's two
4 distinct scenarios.

5 One other thing that occurred yesterday,
6 you made a note on the record about PA4 and that
7 perhaps the intent behind the appropriation, the
8 inclusion of the appropriation was a factual issue
9 for this trial and I think that some of the email
10 correspondence may go to that issue, quite frankly,
11 because the PA4 appropriation was extensively
12 discussed in some of these emails and for that
13 reason, I think there is a possibility that it
14 would become relevant to a separate issue than what
15 Mr. Ciantra stated this morning, which was the good
16 faith and the bad faith issues and things like
17 that.

18 The last thing I would offer is our
19 exhibits 31 through 65 have a lot of the email
20 correspondence that has been produced by the City
21 and there is a lot of, I guess, internal what they
22 would consider their internal work product in those
23 emails. I don't concede it's work product, but
24 according to what they are defining as work
25 product, it's in those emails and it's already been

1 produced and it's been waived. So if would you
2 like to look at those emails to sort of familiarize
3 yourself with what we're talking about, I have
4 produced a copy of our binder for your clerk this
5 morning if would you like to look at those.

6 Thank you, Your Honor.

7 THE COURT: All right.

8 MS. BRIMER: Your Honor, I'll be very
9 brief.

10 THE COURT: Why should I hear you?
11 You're not a party to these motions.

12 MS. BRIMER: I understand, Your Honor. I
13 want to clarify one matter on the record that
14 Ms. Green made.

15 THE COURT: I will let you clarify a
16 statement on the record, but I can't let you argue
17 on one side or the other of these motions.

18 MS. BRIMER: That's fine, Your Honor.

19 And Ms. Green raised the issue of your
20 ruling on Monday with respect to the intent of the
21 appropriation in PA4 and I want to be sure the
22 record is very clear that it's the appropriation in
23 PA436 that Your Honor ruled may be a factual issue
24 that prior to that was not considered a factual
25 issue. I want to be sure the record is very clear

1 on that, which law we are addressing, Your Honor.
2 It may have an impact on the memos.

3 THE COURT: Thank you, I guess.

4 All right. On the first issue, the
5 motion for consideration of the Court's previous
6 ruling on the common interest doctrine, the Court
7 concludes that the record does not establish cause
8 to consider that motion out of time and accordingly
9 for that reason alone, the motion is denied.

10 But having said that, I want the record
11 to be clear and the parties to understand that to
12 the, tent a question is asked of a witness and
13 either witness or counsel on behalf of witness's
14 behalf claims attorney-client privilege and asserts
15 the common interest doctrine or any other privilege
16 for that matter, the Court will take a fresh look
17 at that and consider counsel's arguments relating
18 to that.

19 On the motions to compel, the Court
20 appreciates the City's willingness to disclose to
21 counsel for the objecting parties whatever
22 memoranda it shared the City's counsel, Jones Day,
23 shared with state officials and would request that
24 that disclosure be accomplished as promptly as
25 possible.

1 To the extent, however, that the moving
2 parties seek a ruling from the Court that the mere
3 fact that memoranda or other documents that would
4 otherwise be protected by the work product doctrine
5 were prepared pre-retention means that they are not
6 protected by that doctrine, the Court must reject
7 and overrule that position.

8 Accordingly, to the extent that the City
9 is maintaining this privilege as to any of these
10 memoranda that were attached to Ms. Lennox email or
11 any other memoranda for that matter, the Court will
12 look at them in camera and ask the City to produce
13 them for that purpose again as promptly as
14 possible.

15 As to the documents that Mr. Wertheimer
16 suggests were improperly withheld in discovery,
17 this parents a more challenging request if only
18 because the documents that are the subject of
19 Mr. Wertheimer's request are not identified. And
20 so Mr. Wertheimer, all can I do in that regard is
21 ask you to identify, again, as promptly as
22 possible, what documents or range of documents you
23 seek the City to be compelled to disclose, review
24 that with the City and to the extent you can't work
25 it out, we will take a break from our trial

1 whenever you are ready and work our way through it.
 2 MR. WERTHEIMER: Yes, Your Honor. I
 3 believe you meant the state.
 4 THE COURT: The state. I did. Thank
 5 you.
 6 MR. WERTHEIMER: Yes. Thank you, Your
 7 Honor.
 8 THE COURT: All right. So are there any
 9 other issues still open before we begin our opening
 10 statements?
 11 MR. SCHNEIDER: Your Honor, there is one
 12 and that is because there has been discussion about
 13 the trial subpoenas that were issued to the
 14 governor, the Treasurer, Mr. Baird and Mr. Ryan.
 15 Last time I appeared before you, I argued -- I
 16 opposed that. I want the Court to know I am not
 17 going to file a motion to quash.
 18 The Governor, in the spirit of
 19 cooperation and because he wants to move this
 20 proceeding along, is willing to testify and we
 21 have -- we will make all of those state witnesses
 22 available and we believe that Monday between one
 23 p.m. and three p.m., the Governor would be
 24 available and we think the other witnesses -- well,
 25 the other witnesses will be available on Monday or

1 Honor, I fail to see the reason for the objectors
 2 argument that the government would require to
 3 testify for a lengthy period of time. This Court
 4 is well aware of the Governor's situation and who
 5 he is in the state. He is willing to do this, but
 6 I think we will have to work with the objectors as
 7 to timing.
 8 THE COURT: Well, I would certainly
 9 encourage that, but it's not for a witness who
 10 appears in any Court to condition his appearance on
 11 a specific time limit.
 12 MR. SCHNEIDER: He's certainly not doing
 13 that.
 14 THE COURT: The UAW certainly interpreted
 15 it that way, and frankly, I did, too.
 16 MR. SCHNEIDER: Well, I'm sorry about
 17 that, Your Honor, but I can tell you, as I
 18 indicated before, the Governor wants to be as
 19 cooperative as possible.
 20 THE COURT: All right. Good. Thank you.
 21 All right. We do have to get to the
 22 issue of the amended joint final pre-trial order.
 23 If.
 24 I read it correctly, one or more of the
 25 objecting parties decided after our final pre-trial

1 Tuesday.
 2 THE COURT: Thank you.
 3 MR. DeCHIARA: Good morning, Your Honor.
 4 Peter DeChiara, from the law firm of Cohen, Weiss &
 5 Simon for the UAW.
 6 The UAW and the Flowers plaintiffs
 7 appreciates the State's decision to change its
 8 position and to produce the state witnesses. We
 9 just want to be careful to note for the record that
 10 there's been no agreement that there should be any
 11 set time for the testimony of the state witnesses,
 12 including the Governor.
 13 While we realize the Governor has a busy
 14 schedule, it is also our view that the Governor
 15 perhaps with the exception of Mr. Orr's may be the
 16 most important witness in this case, and given the
 17 significance of his testimony and given the
 18 significance of the fact that there may be
 19 documents, we may have to examine him on, which we
 20 have not yet seen, we would just want to note for
 21 the record that there's been no agreement that his
 22 testimony would be limited to two hours. Thank
 23 you.
 24 THE COURT: Thank you. Mr. Schneider?
 25 MR. SCHNEIDER: As of this point, Your

1 conference to object to a certain small number of
 2 exhibits and the state was -- excuse me, the City
 3 was not willing to allow for a statement of such a
 4 late asserted objection, is that what this is
 5 about?
 6 MR. ULLMAN: Not really, Your Honor.
 7 THE COURT: Not really?
 8 MR. ULLMAN: Not really. Not in our
 9 view.
 10 THE COURT: So you're withdrawing our
 11 objections.
 12 MR. ULLMAN: May I speak?
 13 THE COURT: Please.
 14 MR. ULLMAN: Your Honor, the issue is not
 15 that we're trying to add new objections, the --
 16 THE COURT: You're not trying to add new
 17 objections? So to the extent there are new
 18 objections, we can strike them that?
 19 MR. ULLMAN: Let me try to explain. We
 20 had always told the State -- the City that for this
 21 subset of documents, I believe there's six of them,
 22 that we were not opposing admissibility in general,
 23 but we believe that they are admissible for limited
 24 purposes only, to show that these documents were
 25 said, that they were in a created, that they were

1 given to people. We weren't contesting that
2 they're authentic documents, but we spoke with
3 Mr. Irwin and told him but at the same time, that's
4 not why we're not contesting admissibility in
5 general. We do not agree they're admissible for
6 the truth of what they say.

7 Some of these documents have
8 forward-looking objections that we don't think
9 there's been adequate foundation for, and in our
10 discussions with Mr. Irwin, he said we understand
11 that, we're not asking you to concede to the truth
12 of what's in there. We said fine. On that basis
13 --

14 THE COURT: Well, but hang on. The
15 admission of a document into evidence or the
16 agreement of the admission of a document into
17 evidence is not a stipulation to the truth or
18 credibility of the document, it just means that it
19 meets the criteria for admissibility under the
20 rules.

21 MR. ULLMAN: And that may be all that's
22 going on here. The reason this came up is because
23 I had heard -- I was not here at the legal argument
24 yesterday, but I had been told that Your Honor had
25 indicated that if a document did not have a note on

1 that purpose we have no problem with admission.
2 And it may have been that we misinterpreted what
3 Your Honor said.

4 THE COURT: I'm having a hard time
5 comprehending what you're saying, frankly.

6 If a piece of evidence has hearsay within
7 hearsay, which think is what you're talking about
8 here, right, the document itself is hearsay, and it
9 contains hearsay statements.

10 MR. ULLMAN: Yes.

11 THE COURT: Okay. If the documents is
12 admitted opposing parties waive -- if they agree to
13 the admission, they waive both hearsay objections.
14 That does not mean that that party is stipulating
15 to the truth of any of that hearsay. It just
16 doesn't mean that. All it means is it's evidence.

17 MR. ULLMAN: And if I had been given a
18 misinterpretation or misapplication of what Your
19 Honor indicated the other day, then you're right,
20 this is a moot issue and there is no problem based
21 on what Your Honor said. I think that's true.

22 THE COURT: Okay. All right. Then in
23 that event, the Court will enter the amended final
24 pre-trial order, and based on the list of documents
25 that are shown as having no objections, the Court

1 it saying there was some sort of objection would be
2 admitted for any and all purpose, at which point I
3 said to Mr. Irwin, wait a minute, there's a couple
4 documents here we know from our discussions, you
5 know, they're limited -- we agree they're
6 admissible for limited purposes only and we have
7 the right --

8 THE COURT: But for what purpose do you
9 assert these six documents are not admissible for?

10 MR. ULLMAN: Just for truth of what's in
11 them, expert opinion and lack of foundation. Some
12 of these have forward looking numbers or values
13 into them as to the amount of the unfunded pension
14 liability and for those we say we don't disagree
15 you gave these documents up, but we're not agreeing
16 that the numbers that are in there are necessarily
17 true numbers. That's all we're saying. That was
18 understood from day one with discussions with
19 Mr. Irwin.

20 We just wanted to make sure that Your
21 Honor -- that if the document came in, that Your
22 Honor would not assume that everything that was in
23 it in these six documents was true. That's all
24 that we cared about. We don't deny that they were
25 created, that they were given to people, and for

1 will prepare an order admitting all of those
2 documents into evidence.

3 Okay. Opening statements?

4 MR. BENNETT: Good morning, Your Honor.
5 I'm assuming that you want to hear from us first,
6 notwithstanding the order was different in the
7 other -- in the legal issues proceedings, but in
8 any event --

9 THE COURT: Well, you have the burden of
10 proof, right?

11 MR. BENNETT: Correct.

12 First of all I want to make crystal clear
13 many people having different environments that I'm
14 not going to speak about any arguments that came up
15 in the context of the legal argument part of the
16 proceedings.

17 THE COURT: Thank you.

18 MR. BENNETT: I appreciate that part,
19 too.

20 And I want to confine myself to the
21 issues or the parts of the eligibility standard and
22 the part of 521C that have some factual disputes
23 that have been identified in connection with them.
24 And toward the end, I do want to spend a minute on
25 the materiality of facts relating to legislators or

1 governors intent relating to statutes because I
2 think it was not something we did cover when we
3 were here before.

4 So first of all, I'm going to start with
5 the issue of insolvency. And what I'm going to say
6 about that because I could stand here for hours
7 describing the evidence that is going to come in on
8 that subject, but I'm not going to do that, I'm
9 going to say simply that the witnesses that we will
10 present on the subject are going to present a
11 mountain of evidence showing insolvency of the
12 City.

13 Sadly, that evidence will show that the
14 City is insolvent on every relevant standard and
15 Your Honor, there's been at least intimated in a
16 lot of the papers about the significance that no
17 expert report has been submitted quite frankly that
18 is because no expert report is required. This is
19 one of those cases where the data speaks very
20 clearly and persuasively on its own, it needs no
21 gloss, and that observely AFSCME is objecting on
22 the insolvency point at least as I read the papers
23 itself speaks volumes.

24 I want to say from the near term
25 perspective, the City did not run out of cash only

1 out well from the perspective of many other
2 creditors.

3 Also, as will come into evidence, pension
4 contributions were deferred during at least the
5 past two fiscal years with the effect that the
6 under funding under anyone's measure don't have to
7 worry about the fight between the different
8 measures of pension under underring, it's greater
9 than it otherwise might have been.

10 Finally on the insolvency point, you're
11 going to hear from several witnesses but most
12 importantly perhaps Chief Craig about the fact that
13 the City is failing to provide basic services to
14 its residents. We don't think that as another
15 which one of the creditor claims or obligations,
16 but the reality is it's important as anything else.
17 As we've indicated before and as the witness also
18 indicate without solving that problem, there may
19 not be a City to reorganize.

20 Now AFSCME makes a few points that are
21 worth discussing how the evidence will deal with
22 them.

23 First, much is made over the dispute
24 about the under funding amount and it is asserted
25 that because there's a dispute of the underfunding

1 because actions were taken to prevent that from
2 happening. The evidence will show that if the City
3 just kept on paying debts as and when they were
4 becoming due, cash would have run out. The fact
5 that the City stopped doing that is the only reason
6 why there are positive cash balances. As I said
7 before, there's no question that if the actions
8 were not taken, cash would have run out.

9 I will also say that the steps that the
10 City took during past years to pay many of the
11 steps as they became due they didn't turn out
12 particularly well. One of the consequences and
13 you'll see in the evidence and in fact a good
14 document to keep around at all times is the
15 proposal for creditors dated June 14th. There's a
16 section in there that deals with this. It shows
17 that there were numerous secured borrowings made to
18 create liquidity in the City in past years when
19 there were similar cash flow problems. Each and
20 every one of those borrowings were done on a
21 secured basis and so the consequence that we face
22 today is that those borrowings consume a very
23 significant amount of cash otherwise available for
24 creditors generally. So avoiding a liquidity
25 problem in the prior periods didn't exactly work

1 amount, the City can't demonstrate it's insolvent.
2 Well, as Your Honor knows, the insolvency test
3 focuses on cash flow, focuses on near term and
4 longer term cash flow type measures.

5 And in that connection, there are cash
6 flows that will be put into evidence. There's also
7 convenient place to find them in the proposals for
8 creditors, there's different versions with
9 different levels of updates that are baked into
10 them, but the line items that talk about pension
11 contributions, Your Honor, is going to learn don't
12 change very much whether you use the City's
13 assumptions as to underfunding amount for the
14 City's calculation of underfunding amount for the
15 Gabriel Rotors calculation underfunded account,
16 Gabriel Rotors, of course, being the actuaries
17 retained by the pension fund management themself to
18 give them advice.

19 And so Your Honor, we take into the
20 numbers and you will find that the contribution
21 amounts which are the relevant numbers in the
22 insolvency calculation don't move around very much
23 notwithstanding the very different calculations of
24 underfunding amounts and the reason for that will
25 be remained.

1 Mr. Moore of Conway MacKenzie will be the
 2 witness that will cover that area. There's also a
 3 little bit of numerical confusion concerning the
 4 percentage of the City's contribution to the GRS
 5 pension fund that is attributable to DWSD
 6 employees. You will see in the papers a number
 7 band read around 62 percent. Well, actually the
 8 number is the reverse of that. It's 38 to
 9 39 percent. Mr. Orr got that wrong in his
 10 deposition. He corrected it at the end, but of
 11 course the correction wasn't cited in the papers.
 12 There will be evidence on the point so there won't
 13 be confusion on the point as we no forward with the
 14 numbers.

15 Then AFSCME says the City deferred sales
 16 of assets and they talk about two examples. We
 17 will demonstrate of course that that is not true.
 18 First of all, the Belle Isle deal, Belle Isle
 19 leased to the state in exchange for the state
 20 taking over the maintenance and cap back
 21 requirements with respect to Belle Isle. Never
 22 involved the generation of incremental expendable
 23 cash. It did and always has involved a reduction
 24 of the cost on the City to maintain Belle Isle.
 25 And what the evidence will show is that those

1 anticipated savings were included in the
 2 projections that were the basis for insolvency
 3 calculations and they are in the projections, the
 4 basis for the proposal for creditors or at least
 5 the lead up to the proposal for creditors in the
 6 June 14th presentation. It's also very hard for us
 7 to understand how anyone can say that art sales
 8 were deferred. It is common knowledge and I
 9 suspect we'll figure out a way to get this into
 10 evidence as well, that there's an attorney general
 11 opinion out there that basically says that the art
 12 can't be sold for creditors.

13 We unfortunately in the absence of some
 14 form of agreement, there are no sales possible
 15 without a significant change in current management
 16 of the museum or litigation and maybe and/or
 17 litigation relating to some of the points made in
 18 the attorney general's opinion. There were no
 19 pre-filing opportunities to liquidate art.

20 Next, AFSCME talks about the swap deal,
 21 which of course Your Honor is familiar with because
 22 it's before you in still another adversary set
 23 ining this case. The swap deal itself, you will
 24 hear, does not provide adequate cash relief, but
 25 the transaction hasn't been approved yet, and there

1 is unfortunately no assurance as we stand here
 2 today and certainly as we stood here several months
 3 ago that it will be done. It turns out that some
 4 of the objectors in this proceeding are also
 5 objectors in that one. And so I'm not sure how
 6 we're supposed to even count the anticipated cash
 7 flow relief that attributable to the swap
 8 transaction as something that could have even
 9 affected the City's insolvency calculations.

10 And lastly, there is the assertion and
 11 I'm anxious to hear what the evidence will be to
 12 support this one, that the appointment of the
 13 emergency manager prevented the City from taking
 14 actions designed to raise revenue and avoid
 15 insolvency. Of course in the briefs that have been
 16 filed, there is no suggestion about exactly what
 17 steps those are, that the City counsel council or
 18 the mayor or whoever has been displaced in the view
 19 of AFSCME have been planning and anxious to
 20 implement that would solve the City's financial
 21 problem. No such actions have ever been specified,
 22 we have idea where that evidence is coming from, it
 23 will be quite a surprise if there is any.

24 It was for these reasons the insolvency
 25 and the fact that there really weren't anything

1 left that the City or the state could think of to
 2 do to address the problems that the June 14th --
 3 June 14th presentation was put together and it
 4 proposes a plan that includes significant
 5 reductions in the City's obligations, including
 6 bonds, including other post employment benefits,
 7 including other unsecured claims and including
 8 pension underfunding claims.

9 Whatever the law turns out to be
 10 concerning protections to be afforded to various
 11 claims, there is no law prohibiting the City from
 12 trying to commence negotiations to resolve its
 13 financial problems and that's what we were trying
 14 to do.

15 Now while we're near this subject, there
 16 is an issue that ripples through actually several
 17 of the standards, which is whether or not the
 18 proposal that's included in the proposal to
 19 creditors -- and I'm referring to the materials
 20 that are I think between pages 101 and 109 or
 21 thereabouts of that document -- whether that
 22 proposal was close enough to a confirmable plan of
 23 adjustment to qualify for the purposes of open
 24 paren one, demonstrating that the City desires to
 25 implement a plan, open paren two, that the City was

1 in good faith as part of the good faith
2 negotiations because they had to be talking about a
3 certain kind of plan that is asserted, and three,
4 whether the City was acting in good faith
5 generally.

6 And I think the proposal for creditors
7 that June 14th document has been admitted into
8 evidence, again for all purposes, but very clearly
9 for purpose of showing this is what the proposal
10 was that the City presented as its initial
11 presentation to creditors.

12 And so it speaks for itself. We can look
13 at it, we don't need testimony, it's reasonably
14 detailed in fact, I would argue Your Honor cease
15 disclosure statements, summaries of plans all the
16 time and you will see this measures up quite nicely
17 to the standard that's applicable even in
18 disclosure statements to what a plan should look
19 like. It is he has a classification scheme, it
20 defines treatment for all classes, it includes a
21 very extensive term sheet for notes that are to be
22 distributed to creditors, and it is a plan, Your
23 Honor, that for that reason is a plan that could be
24 confirmable.

25 Now there is clearly disputes over what

1 law should be applied by this Court in determining
2 whether or not it would confirm that plan if it was
3 fleshed out, put into plan form and presented to
4 Your Honor. I told Your Honor in prior hearings I
5 doubt that's the way this case is going to come
6 out, but that's the relevant standard for today.

7 And the reality is that on the City's
8 very reasonable view of the law, there is no
9 question that it could be confirmed. I understand
10 that with respect to the retiree constituents use
11 of the law, they say it can't be, but that doesn't
12 render the proposal inappropriate for purposes of a
13 Chapter nine case. We are dealing with issues that
14 Your Honor has heard argument about, is going to
15 ultimately decide, but the plan hangs together as
16 an appropriate expression of the kind of debt
17 relief the City should be able to get based upon
18 one very reasonable view of the law. We think it's
19 absolutely the right view.

20 The other assertion as to why the plan
21 isn't an appropriate plan is that it doesn't
22 adequately liquidate claims and here again, they're
23 talking about the pension underfunding amount. But
24 I think we know, both from the structure of the
25 bankruptcy code itself and for many many many other

1 cases that the liquidation of claims is not a
2 prerequisite to confirmation of a plan. Plans are
3 confirmed all the time with a treatment specified
4 as the treatment is specified in the plan in the
5 proposal for creditors that is not claim size
6 dependent. It's plan. It makes distributions
7 based on pro rata interests in the overall claims
8 pool. It was designed that way because there
9 are -- is in fact uncertainty concerning the
10 aggregate amount of certain claims. Frankly, the
11 City believes it's more questions relating to the
12 size of the OPEB or other post employment benefit
13 claim pool than there is with respect to the
14 pension claim pool but there's uncertainty on these
15 issues it is acknowledged there is uncertainty of
16 issues, those are not confirmation problems, at
17 least least there's not confirmation problems with
18 some plan structures and they're certainly not
19 confirmation problems with the plan that was
20 offered by the City.

21 So for these reasons, that is a plan that
22 is sufficiently detailed, more detailed than it has
23 been in many other of the reported Chapter nine
24 cases and it is appropriate for all purpose as a
25 starting point for good faith negotiations,

1 demonstration of the City's intent to implement a
2 plan in Chapter nine and demonstration of the
3 City's overall good faith in commencing its Chapter
4 nine case. And so I think we've dispensed of that
5 component of the different standards.

6 We now to impracticability. Moving to
7 impracticability. The record shows in numerous
8 places that the City has many many issues of bonds
9 outstanding and another reason to keep the proposal
10 for creditors nearby is that toward the back of it,
11 and I think it's between pages like 115 and 130,
12 thereabouts, there is an extensive list and a type
13 size, not so good for people who wear bifocals.

14 I think you will hear in the evidence if
15 it's not already clear from the record that most of
16 the individual bond issues do not have indentured
17 trustees as we think of them in the commercial
18 context or any other equivalent holder
19 representative. In fact, holders reserve more
20 rights in most muni structures or assign them to
21 their insurers, to bond insurers if insurers are
22 involved.

23 So what you have here is that in order to
24 comp mischaracterize prince amended pal or interest
25 as well as many other terms of debt that have to be

1 addressed in connection with radio resolving the
 2 City's financial problems either under the proposed
 3 plan that was in the proposal for creditors or in
 4 any other plan, there is going to have to be
 5 extensive solicitation, efforts to find relevant
 6 bondholders to get the right consents. The
 7 bankruptcy process can make it a little bit easier
 8 because of course it will be majorities of those
 9 who vote and the solicitation rules are clearer.
 10 Outside of a proceeding you might have to get
 11 everybody in order to implement changes.

12 In fact, you do have to get everybody
 13 with respect to most of the issues. There are a
 14 couple where there might be an exception if the
 15 insurer exercises certain extensive levels of
 16 control.

17 The bottom line is it is an awful mess.
 18 There is many many many issues, many many many
 19 holders. And this of course is the definition of
 20 impracticability in a lot of ways in the bankruptcy
 21 code and the whole reason we have impracticability
 22 is because of New York's case back in the 70s. New
 23 York back then, numbers are different, times have
 24 changed, but didn't have materially more -- may
 25 have had less -- bond issues and bondholders than

1 impracticability problem, you have an
 2 impracticability problem in negotiating the the
 3 groups are kind of pointless. I think if we think
 4 about it, that has to be right. Because of course
 5 its let's take a hype that you've got a group over
 6 here, not organized, and then you have one bang
 7 debt piece which is clearly organized, and you can
 8 clearly negotiate it. Well, you try to do
 9 everything with a bank but at some point the bang
 10 is going to say what's going to happen with them,
 11 all those people you can negotiate with. Because
 12 no one ever makes a deal in a vacuum. And even if
 13 you could get all the way to the conclusion with
 14 the bank and you still have to file a Chapter 9
 15 case doesn't that make you start effectively start
 16 all over again with the one that was easy to
 17 negotiate with. And even if it doesn't, even if
 18 it's possible to negotiate a deal but both the bank
 19 and City decides this is it, we're going to make
 20 this deal no matter what happens in the Chapter 9
 21 case that you need for everybody else, you still
 22 have to go through the Chapter 9 case and waiting
 23 to file a Chapter 9 case while you work with the
 24 bank and finally reach the deal you're going to
 25 have with the bank that's going to be permanent,

1 Detroit has today.

2 And the purpose of the impracticability
 3 standard was to recognize with that kind of debt
 4 structure, having good faith negotiations with
 5 creditors in advance of a proceeding in an effort
 6 to have an out of Court work out were frankly
 7 pointless or would have been pointless.

8 And frankly, for the most part, the
 9 objectors don't disagree with anything I've just
 10 said. It's hard to. What they say instead is that
 11 whether -- however negotiations might have been
 12 practicable with bondholders, negotiations were
 13 practicable with them, with the in some senses self
 14 appointed or appointed representatives of
 15 particular labor groups or retirees. And we're
 16 going to talk about that in detail in a second.

17 But we have a point first, which is if
 18 you have a situation where it's admitted or almost
 19 admitted and the Court may have to decide that
 20 negotiations are impracticable with a huge universe
 21 of creditors but they might be practicable with
 22 respect to a another universe of creditors, what do
 23 you do? And the retiree committee is actually good
 24 about admitting there's law in this in one of their
 25 footnotes and the law is that if you've got an

1 you've wasted a lot of time because you have to
 2 start Chapter 9 process and go that process any
 3 way.

4 So I submit the couple cases that are
 5 focused on this and we cite in our papers and the
 6 retirees cite in the footnote. Have got it exactly
 7 right. If you have an impracticability with
 8 respect to a material part of your capital
 9 structure, you have an impracticability problem
 10 period.

11 So I think that by looking at this -- by
 12 the way, before we go off, I want to say there's
 13 one paragraph of the AFSCME brief that I think is
 14 just terribly important on this. They argue this
 15 point a lot. But then they have paragraph 102 at
 16 page 46. And it's only two sentences -- three
 17 sentences, so I'm going to read the whole thing.

18 "AFSCME is not suggesting that
 19 pre-petition negotiations could have bound
 20 everyone" -- hold that thought -- "or must have
 21 involved all of the City's thousands of creditors."

22 I don't -- I think that sentence means
 23 we're done because if pre-petition negotiations
 24 couldn't have bound everyone, how would you get a
 25 plan done? And if it didn't involve all the City's

1 thousands of creditors, how would you get a plan
2 done? So I think they're conceding that our
3 situation has to be regarded as impracticable, but
4 they go on.

5 They say some level of negotiation with
6 principal creditors could have led the City to a
7 non-bankruptcy solution. I think that's a
8 nonsequitor. If you're not talking to everyone,
9 you can't possibly have a solution.

10 But then they go on further. By way of
11 analogy, Section 109C5B of the Bankruptcy Code
12 contemplates prebankruptcy negotiations with
13 creditors that the municipality intends to impair
14 not all creditors.

15 Well, one of the complaints of AFSCME is
16 that the City intends to impair substantially all
17 of its material creditors. It has no other choice.
18 So I suppose there's a circumstance if the City was
19 arguing that we have the huge group of creditors as
20 to which negotiations are impracticable but we're
21 not going to impair them and we have another group
22 of creditors that we really can talk to and we're
23 going to impair them, if the City said no
24 discussions, that would be a rather extreme and
25 silly position, it's just not our case. We need

1 this yesterday and even suggested some changes. I
2 think it's also in the binders.

3 Now there's a lot of information on this
4 chart and I'm not going to try to take a us all the
5 way through it, but I want to zero in on the fourth
6 line of data, which is -- first of all the third
7 line of data which says was a letter sent to a
8 creditor. What that is is basically a letter that
9 asked are you in a position to represent retirees
10 and which ones. You'll see it. It will be in
11 evidence.

12 And then the next line is respondent is
13 able to represent retirees. And I'll give you the
14 key. X means they said no, the Green check means
15 they said yes, and the question mark is there was
16 no response or it's not clear and Your Honor is
17 going to hear some evidence on that.

18 So look across the line. I have a number
19 of your most vigorous objectors who said no, we
20 can't represent retirees. So I'm going to come
21 back to this in the context of good faith, but we
22 can start thinking about it now. What is -- what
23 do you expect of the City having made a proposal
24 heavily supported, certainly again as the standards
25 go in similar circumstances, had lots of meetings

1 impairment pretty much across the board. We have
2 proposed an impairment pretty much across the
3 board.

4 And in that circumstance, the fact that
5 huge chunks of the relevant constituencies are not
6 organized, can't be organized, can't be found, that
7 is, to me, the end of the impracticability
8 discussion.

9 But maybe we should go on. Maybe we
10 should try to figure out whether it was really
11 impracticable to negotiate with the unions
12 themselves. And Your Honor, I think the answer to
13 whether or not it was practicable to negotiate with
14 the unions themselves and -- I include here the
15 unions and the other retiree groups -- is frankly
16 what happened when we asked the unions whether or
17 not they could represent retirees and the other
18 groups or they could represent retirees. And we
19 have a demonstrative that we'll come back to and
20 put into evidence later on, but I think it's useful
21 to pause on it. I think if we can go up. We have
22 a big one there and I have a few we could hand out
23 to people so with the court's permission.

24 THE COURT: Yes, sir.

25 MR. BENNETT: Your Honor, objectors saw

1 to explain, answered every question, every question
2 that was asked at the meetings, there will be
3 evidence on that too, and you're negotiating
4 partner says to you, many instances in writing, we
5 actually can't represent the people who are
6 impaired by your proposal. To say that anything
7 that happened afterwards is not in good faith,
8 you've got to have a good answer as to what do you
9 do. What's the next sentence of the dialogue?
10 You're getting fade back from someone who doesn't
11 have authority to give feedback, if they give you
12 any feedback, by the way the bottom line is
13 feedback, X means no, there's no other term we need
14 to define, if they said responded otherwise
15 constructively which weighs either no but I might
16 do this, or yes, if, you make the following
17 changes, that's -- okay, but that just came from
18 somebody who said they don't represent the person
19 who's going to be affected. What is the next step
20 in a negotiation where the person who said they're
21 here to negotiate says to you we really don't
22 represent the person who is affected by the plan
23 we're discussing? None of the objectors say how
24 that question is supposed to be answered.

25 The reality is the City said tell us your

1 suggestions any way. And if we got suggestions,
 2 feedback, we would have had to then figure out what
 3 to do with it in that very unusual circumstance
 4 that I frankly haven't confronted very often in my
 5 career. But we weren't even put to that hard
 6 question because what the other part says is
 7 that -- and this is more towards the good faith
 8 negotiation part than this one but as long as I've
 9 got the chart up, as the bottom line indicates, the
 10 evidence will show that from this creditor
 11 constituency, not from others, I'll get to that in
 12 a second, we received no concrete proposal or
 13 comprehensive feedback, we got a lot of no, but
 14 I'll come to that later.

15 With respect to this part, again,
 16 impracticable. AFSCME sites results of past
 17 collective bargaining as a result of negotiations
 18 with unions that have succeeded. That doesn't
 19 surprise me in the slightest, but there's also no
 20 evidence and I don't think there will be any that
 21 those past discussions began with unions
 22 disclaiming power to bargain on behalf of the
 23 relevant constituency. As the evidence will
 24 demonstrate, that's how these discussions did.

25 So the bottom line, again, with respect

1 to this part is even if and it's not, the standard
 2 for impracticability of negotiations is
 3 impracticability with every major constituency, I
 4 think the fourth line of this chart demonstrates
 5 that negotiations were impracticable with the tire
 6 side and impracticable with the bond holder side.
 7 Good faith negotiations. Again, this is a question
 8 I don't think we have to reach because I think
 9 we've demonstrated that those kinds of negotiations
 10 were impracticable. But we tried really hard any
 11 way. The evidence will show that we presented the
 12 June 14th plan. Mr. Buckfire of Miller Buckfire
 13 who was integral to all the negotiations but others
 14 Mr. Moore, Mr. Malthotra, people you will hear
 15 from, they also extensively participated and will
 16 testify about what happened in the rooms.

17 The City told the creditors essentially
 18 the following. The City would have discussions
 19 with all parties willing to speak for the City for
 20 about a month after the June 14th presentation. So
 21 the City could listen to people and figure out if
 22 there was an out of Court solution possible for
 23 this enormously complex and dire circumstance. The
 24 City representative asked for feedback including
 25 proposals that the creditors would accept if they

1 weren't going to accept the City's proposal. And
 2 the City said in writing and verbally that it would
 3 evaluate what it heard during the following month
 4 during the week beginning July 15, 2013, and decide
 5 what came next. It's conceivable, I think people
 6 would say they doubted it would happen, that one of
 7 the things that would have come next were consensual
 8 negotiations on the effort to build some kind of
 9 plan.

10 THE COURT: You said July. Did you mean
 11 June?

12 MR. BENNETT: No, July was the evaluation
 13 wheat. The June 14 proposal and July 15th
 14 evaluation week. Meetings in the middle. I'll
 15 have a timeline at some point and you'll see how
 16 this fits together.

17 THE COURT: Okay.

18 MR. BENNETT: So one of the things that
 19 might have happened next would have been
 20 negotiations on a consensual plan but after the
 21 month of discussions and after the evaluation week,
 22 the City could not see a path to an out of Court
 23 reinstruct link that could be implemented outside
 24 of Court, a Chapter 9 case would absolutely a
 25 possibility. No one was shy about that. And

1 frankly, it should not be surprising to anyone that
 2 the evidence shows that work on both contingencies
 3 was proceeding throughout this entire period. Much
 4 is made of the fact that there's contingency
 5 planning going on for a Chapter 9 case. Absolutely
 6 there was. It would have been irresponsible not
 7 to.

8 By the way, nothing in the Jones Day
 9 pitch is inconsistent with this way of organizing a
 10 case. And there's a lot of complaints about well,
 11 people thought they had to keep a record, make a
 12 record. Well, absolutely they that have to keep a
 13 record and make a record. Making a record of out
 14 of Court steps taken in a Chapter 9 negotiating
 15 process is just sensible when everybody knows based
 16 upon the play book executed in the last six or
 17 seven major cases have involved vigorous objections
 18 to eligibility by bondholders and labor unions,
 19 depending upon the case which, sometimes both, and
 20 in every single one of those cases, the judge has
 21 to go through pages and pages and pages about what
 22 happened during the out of Court phase to determine
 23 whether people were in good faith.

24 So courts do their opinions have sent a
 25 message to people who are serious about Chapter 9

1 restructurings. Keep records. And we did.
 2 There is a lot of criticism in the papers
 3 that there were instances where the City said these
 4 are not negotiations, particular meetings were not
 5 negotiations. I confess that this implicates an
 6 area of law that I'm not tremendously familiar
 7 with, it has to do with collective bargaining. As
 8 the evidence will show the collective bargaining
 9 was suspended as a result of statutes passed and
 10 there was a clear concern by the City that they
 11 were not going to waive the or reverse the
 12 suspension of collective bargaining and all of the
 13 baggage that came with that, however, we don't
 14 really have to deter ourselves much over that
 15 incident because it's admitted by the objectors
 16 that the City sought feedback. The evidence will
 17 show that. It's admitted that there were quote
 18 discussion, closed quote. And by the way, the
 19 leading case that people cite as -- I think it's
 20 end cot schools case that cited for the proposition
 21 of what is a non-negotiated process or absence of
 22 negotiations -- that case talks about absence of
 23 discussions. That's the actual quote if you go
 24 back to the case itself.
 25 So in any event, there is no dispute that

1 dialogue was something that was encouraged and not
 2 discouraged. Nobody said we don't care what you
 3 think. Never happened. Evidence will show never
 4 happened. Now, again, assuming for a second that
 5 what the City did in negotiations has any relevance
 6 at all given the clear impracticability in this
 7 case, what is required of the City in good faith
 8 negotiations -- and I intimated that when we
 9 started talking about the chart -- is informed what
 10 creditors -- by what creditors said and did okay?
 11 Mr. Buckfire will testify about some of
 12 that being especially careful not to talk about
 13 proposals that other people made because they were
 14 made with an intent that they be kept confidential,
 15 but we got permission at least in one instance to
 16 talk about the fact that a proposal was made and
 17 what Mr. Buckfire is going to tell the Court is
 18 that the proposals that the City got back were
 19 proposals that basically said our position is
 20 better than everybody else, we should do better
 21 than everybody else and they were frankly
 22 completely in sensitive to the overall problems
 23 that the City faced. Again, the fact that we did
 24 get proposals from people other than the labor
 25 negotiators is going to be Mr. Buckfire will

1 testify to it but there's a letter in evidence and
 2 I don't have the number, I forgot to put it on this
 3 morning is a letter in evidence, cover letter to a
 4 proposal that came from three major insurers in the
 5 pre-filing period, and Your Honor, that
 6 demonstrates that a party that's represented by
 7 qualified professionals as a number of the
 8 labor/retiree constituents were you knew exactly
 9 what you are supposed to do when you receive a
 10 proposal and you don't like it. The way you
 11 respond to a proposal and you don't like it is you
 12 send back something you do like and that's how a
 13 negotiation gets started. Whether it would have
 14 worked that's a different question. The point is
 15 it wasn't a mystery to anybody how to start a
 16 negotiation if somebody really wanted to start one.
 17 What did labor do besides respond maybe
 18 we're not right person to talk to, which is a
 19 problem in and of itself? Well, here, the UAW's
 20 papers are particularly instructive. And in many
 21 places, in their papers, particularly their
 22 supplemental objection, I think it's also in the
 23 pre-trial brief, just not remembering that as
 24 clearly today, the UAW says well, of course we
 25 weren't going to say yes to any modifications of

1 retiree benefits of pension benefits in the
 2 pre-filing scenario because we had a constitutional
 3 guarantee. Any proposal that doesn't pay these in
 4 fall and does not impair retiree benefits is a
 5 proposal we cannot accept, or we will not accept, I
 6 think it says both of those things in different
 7 places.
 8 So again, I think we have to ask the most
 9 crucial question in evaluating the City's good
 10 faith. When you get back a response that says
 11 we're never going to agree to anything but
 12 non-impairment, what exactly is the City supposed
 13 to do next? What's the next step in that
 14 negotiations? Gee, we were just kidding, we found
 15 the money in a mattress, we'll do that? I don't
 16 think that's the right response. I don't think
 17 there is a right response. I think at that point
 18 you can determine that negotiations have failed and
 19 they're not going to succeed.
 20 The retiree committee goes even further
 21 in their papers, their pre-trial brief. They say
 22 that negotiations were not in goods faith because
 23 they included an impairment, meaning the City was
 24 in good faith because we didn't agree with them
 25 from day one. Okay? Again, I ask the question,

1 what exactly -- if anyone is going to contend the
2 City was a bad faith negotiations and got that
3 response, what exactly were they supposed to do
4 next in the negotiations that would have helped
5 matters?

6 And as I said before, many retiree groups
7 said we'd love to help you but we don't represent
8 the relevant people.

9 Clearly, Your Honor, we received many
10 requests for additional information. You will see
11 some interesting charts that show what was in the
12 data room, at least in terms of volumes, how the
13 data room is populated. The evidence will show
14 that the City did its best to comply with
15 information requests. I'm absolutely certain that
16 no one was completely satisfied with what this City
17 gave them. In some instances that's because the
18 City doesn't always have everything that people
19 want and some instances I suspect it's -- we will
20 find that to the end of this case, we will not
21 find -- we will find certain people who will never
22 agree that they've gotten everything they want or
23 they're satisfied with the information they
24 received. It's a hard problem. But the evidence
25 will show that the City created a database, worked

1 filing a Chapter 9 case and being eligible for
2 relief has been met.

3 I'm now going to turn to good faith
4 generally, spend a little time on it, 921C. Here
5 again, I want to borrow AFSCME's papers because
6 they're just very instructive and really help us
7 with this. Paragraph 109 on page 48, the relevant
8 considerations regarding good faith under Chapter 9
9 include -- and they point to five points out of the
10 Stockton case. I'll accept them. Number one,
11 whether the City's financial problems are of a
12 nature contemplated by Chapter 9. The evidence
13 will show that if Detroit's financial problems are
14 not the financial problems of a nature contemplated
15 by Chapter 9, I don't know what City's is. So we
16 think we will satisfied that one very easily.

17 Number two, whether the reasons for
18 filing are consistent with Chapter 9. I think the
19 form and substance of the plan that was proposed
20 and frankly everything that the City has been
21 saying about it are indicative that the City's
22 trying very hard to use the powers subject to the
23 limitations included in Chapter 9 to effectuate a
24 financial restructuring for the City. I don't
25 think we'll have any difficulty demonstrating that

1 really hard to populate it, populated with enormous
2 amounts of information and did not withhold
3 information as a basis to obtain negotiating
4 advantage.

5 Final point with respect to this section.
6 In almost all the papers -- it could be all --
7 there is a statement quoted by Kevyn Orr concerning
8 the financial and operating plan at a meeting to
9 discuss the financial and operating plan, which is
10 not the proposal for creditors. The financial
11 operating plan is a document required by statute to
12 be filed 45 days after his appointment. It's about
13 facts and he's reporting facts, and someone asked
14 him about negotiating the financial and operating
15 plan and he said this is not something to
16 negotiate, this isn't a public site, this is a
17 report I'm supposed to file. So that quote, which
18 I think the objectors would have you think applied
19 to the restructuring plan and does not, did not and
20 it applies to something completely different and I
21 think the evidence will show that.

22 For the foregoing reasons, I think the
23 City did act in good faith in all of the
24 negotiations that it conducted those negotiations
25 were unsuccessful and thus that prerequisite for

1 with the evidence.

2 Number three, the extent of the City's
3 pre-petition efforts to address the issues. Here I
4 want to pause and put on a timeline. And
5 there's -- it's really long so there's two pieces,
6 but for this purpose, it's the first piece that's
7 the most relevant.

8 THE COURT: Let me ask you to pause for
9 just a second. We should have the record reflect
10 what exhibit number that chart is.

11 MS. HALE: It's Exhibit No. 36.

12 MR. BENNETT: I have better. They'll try
13 to put it up, but I also have some copies of it.
14 Here's what I'm going to do. Aisle a going to
15 distribute the first piece now with the Court's
16 permission and the second piece in a minute after I
17 get through this.

18 So here's the first piece. Again, I
19 think everyone has seen this already.

20 MS. HALE: I exhibit I just put up is
21 Exhibit No. 104, the timeline. Ben the other page,
22 the one that looks like this. The two pieces. If
23 you don't have it, that's okay. Everyone else is
24 going to have it.

25 MR. BENNETT: Obviously in a bunch of

1 ways this chart summarizes lots and lots of
 2 evidence that is going to go into the record, but
 3 what is going to be seen in the record was that it
 4 wasn't a bunch of people up at night on June 13th
 5 working on a presentation of a plan for June 14th.
 6 The efforts to address the pre-petition efforts to
 7 address the issues stretch probably before
 8 December 21-11, but I think at least as I
 9 understand the history and as the evidence will
 10 certainly show, no later -- excuse any. Yeah, no
 11 later than December 21, 2011, December 2011, a
 12 number of people within state government and City
 13 government started focusing on the fact that the
 14 Detroit financial situation was very serious and
 15 had to be addressed. And there were a number of
 16 efforts that were attempted all through 2012 to try
 17 to grapple this problem with this problem short of
 18 requiring concessions from creditors, short of
 19 Chapter 9, kind of everything else you might think
 20 of doing was done by a large number of really
 21 devoted and qualified people. Regrettably, it all
 22 failed. And -- but the part about this first
 23 chart, which covers almost a year and a half on one
 24 page, it was a lot of time and a lot of effort in a
 25 search for alternative solutions.

1 So for getting the what happened in the
 2 June and July timeframe which we'll get to in a
 3 second, it is clear that there was a tremendous
 4 amount of time and effort considering the issues.
 5 Next is the fourth item in the AFSCME
 6 list, the Stockton list, the extent that
 7 alternatives to Chapter 9 were considered. I think
 8 alternatives broadly construed include all of this,
 9 but then we'll turn to the timeframe and all of the
 10 sudden they got this one up, the timeframe of the
 11 June and July, which we've blown up because so much
 12 happened to its own separate chart. So let me pass
 13 this one out.
 14 THE COURT: So ma'am, what's the number
 15 of that one you're just now taking down.
 16 MS. HALE: Both of these exhibits are
 17 104.
 18 THE COURT: Both 104. Okay.
 19 MR. BENNETT: And because so much more
 20 happened at least in terms of dates and places in
 21 the June and July timeframe, we've blown that one
 22 up so the last two months are their separate page.
 23 In June, was devoted to heavily trying to figure
 24 out whether the last round of possible
 25 alternatives, any conceivable kinds of out of Court

1 restructuring could work. And what the evidence
 2 will show is that on this page, which shows all
 3 kinds of meetings and all kinds of different
 4 interactions with creditors, a concerted decision
 5 was made to exclude meetings with individual
 6 creditors or individual creditor representatives
 7 because it wouldn't be readable anymore, so this is
 8 just organize the meetings with different groups
 9 for different specific purposes. The other key to
 10 interpretation is when it says non union, it means
 11 the bonds, so the union --
 12 THE COURT: It means what sir.
 13 MR. BENNETT: The bonds. The non union
 14 means bonds and other borrowed money because there
 15 is a collection of notes involved in that side of
 16 the case as well. Where it says union, it's really
 17 the retiree representatives which at the time were
 18 predominately union.
 19 So what this demonstrates again, maybe
 20 part of the good faith piece too, but for purposes
 21 of the fourth prong of the Stockton test, I would
 22 say both of these are relevant, both the long term
 23 assessment of alternatives that were short of that
 24 structuring and then the close in effort to figure
 25 out whether there was any conceivable way to get

1 something accomplished out of Court. It is
 2 perfectly clear that there was an extensive effort
 3 to evaluate every conceivable alternative that
 4 anyone could think of.
 5 And then last factor, factor five.
 6 Whether the City residents would be prejudiced by
 7 denying Chapter 9 relief. As we said in argument
 8 last week, and the Court will hear to extensive
 9 evidence, and it's really important part of the
 10 case, both for purposes of eligibility and for
 11 everything that will follow, the residents are
 12 dramatically prejudiced by denying Chapter 9
 13 relief. Many of the problems the City confronts in
 14 providing services to its residents is because so
 15 many of its tax dollars are devoted to dealing with
 16 bonds and other legacy liabilities. That's the
 17 problem. The taxpayer in Detroit puts up a dollar
 18 and gets back right now the number is something --
 19 right now the number is something like 58 cents and
 20 the projection show it could be some day 35 cents.
 21 That's an unstable situation. It's not working
 22 now, it's not going to work in the future and it
 23 has to be changed.
 24 The other side of the coin. Very often
 25 the first reaction in cases like this is raise

1 taxes. The evidence will show it summarized by the
 2 way in the June 14th -- June 14th proposal that the
 3 taxes in Detroit are already the highest in any
 4 municipality in Michigan that we're already having
 5 enforcement problems. The City is already having
 6 enforcement problems with respect to property
 7 taxes, the that property tax assessments may be too
 8 high, not too low, indicating that that revenue
 9 source is stressed as well. There's nothing left
 10 to do here. There is no revenue solution. So we
 11 have come to a case -- which is not necessarily
 12 like other Chapter 9 cases -- where we have a very
 13 finite revenue pool and it just isn't enough to
 14 provide services and to pay debt and thus Chapter 9
 15 is more needed here than in any other scenario you
 16 can possibly think of. The evidence will show
 17 that.

18 Last topic. And this gets a lot more
 19 technical, but this is responsive to Your Honor's
 20 suggestion that we had to deal with a disputed
 21 issue of fact, and that was the motivation for the
 22 inclusion of appropriations provisions in PA436.
 23 Your Honor, I think the following is intended to
 24 really indicate that that question isn't material,
 25 but I think it's also when we did the research, we

1 found that it's also not a legitimate question for
 2 judicial review so I'm going to give you some
 3 citations and I'm going to read a very few quotes
 4 and Your Honor is clearly going to find more when
 5 you look at this question.

6 In the State of Michigan, frankly I think
 7 in other places at all -- other places as well, the
 8 judiciary is not supposed to engage in guessing
 9 with the length slate you are's intent. The
 10 leading case about this turns out to be a
 11 referendum case in Michigan. It's called Michigan
 12 United Conservation Clubs versus Secretary of
 13 State. It's found at 630 Northwest, 2nd, 297.

14 Michigan United involved a review of a
 15 Court of Appeals decision, I think it's called the
 16 Court of Appeals here, Court of Appeals decision
 17 that held in fact that an appropriations provision
 18 in gun control legislation was not going to prevent
 19 that legislation from being subject to a referendum
 20 and the Supreme Court reverses and says that the
 21 inclusion of that provision is going to insulate
 22 that statute from the referendum process, and along
 23 the way, the Court was not fractured in result, but
 24 was fractured a little bit in reasoning. There's a
 25 collection of I think it's three concurring

1 opinions, there's one judge who writes a dissenting
 2 opinion, I think it's just one but not a hundred
 3 percent positive about that, and so the lead -- the
 4 first concurring opinion has this to say. This
 5 Court has repeatedly held the courts must not be
 6 concerned with the alleged motives of a legislative
 7 body in enacting a law but only with the end
 8 result. The actual language of the legislation and
 9 a whole series of case that is are cited to support
 10 that proposition that I won't read the citations in
 11 the record unless Your Honor wants them.

12 The next concurring opinion, Judge
 13 Corrigan's, quotes from Justice Cooley's
 14 constitutional law thesis or textbook, looks like
 15 maybe a textbook, and the quote I think is also
 16 instructive. It's a little bit longer. It says
 17 the following. To make legislation depend upon
 18 motives render all statute law uncertain and the
 19 rule which should allow it could not logically stop
 20 short of permitting a similar inquiry into the
 21 motives of those who passed judgment, therefore,
 22 the courts do no permit a question of improper
 23 legislative motives to be raised, but they will in
 24 every instance assume that the motives will public
 25 and benefiting the station. They will also assume

1 that the ledge sure had before it any evidence
 2 necessity to enable it to take the action it did
 3 take.

4 Then Your Honor, the next case you would
 5 find if you look to this is Houston versus
 6 Governor, which is a 2012 case. 491, Michigan,
 7 876, 810, northwest second, 255. And right near
 8 the front of the opinion, there's a paragraph, I'm
 9 only going to read two parts of the paragraph to
 10 save time. There is nothing that is relevant in
 11 this regard in -- in terms of interpreting a
 12 statute -- that can be drawn from the political or
 13 partisan motivations of the parties. Skip a
 14 sentence. Moreover, this Court possesses no
 15 special capacity and there are no legal standards
 16 by which to assess the political propriety of
 17 actions undertaken by the legislative branch.

18 Now of course, much of this makes sense
 19 because one of the problems we scratched our heads
 20 about when we got back to think about how we would
 21 address Your Honor's question is there are a whole
 22 bunch of legislators in two houses that conceivably
 23 had all kinds of different reasons for supporting
 24 the appropriations, it could well be that most of
 25 them put the appropriations there because they

1 really thought they needed the money even if some
 2 thought they were putting it there because it was a
 3 problem relating to the referendum process. I will
 4 tell you a very persuasive example of the hazards
 5 of trying to figure out the intent of statutes was
 6 impressed upon by an example I learned in law
 7 school which was about the age 55 -- or the 55-mile
 8 per hour speed limit and research turns out to show
 9 that the purpose of that speed limit was to save
 10 fuel, and the reason that it wasn't increased for a
 11 long time is because it saved lives. And so also
 12 the purpose of legislation actually can change over
 13 time or the reason why it stays there. So I think
 14 it's a hazardous inquiry. I don't think we know
 15 where to start. I don't think we can drag all the
 16 legislators in here and ask them all and I think
 17 the only other evidence you're going to see about
 18 this is frankly inadmissible hearsay.

19 Maybe more importantly than this, I think
 20 I indicated to Your Honor in argument last week
 21 that I didn't think there was any consequence to a
 22 determination by this Court that the -- that the
 23 ledge -- that the appropriation provisions might
 24 prevent a referendum. I said statute wouldn't be
 25 unconstitutional, just would be subject to

1 referendum. Well, it turns out in the Michigan
 2 united case, one of the concurrences goes back and
 3 gives everybody the history of what happened in
 4 that case and so how did that case wind up in Court
 5 to begin with, and it wound up in Court because the
 6 persons, the group that wanted to have referendum
 7 went out and got the required number of signatures,
 8 went to the appropriate office where the election
 9 is going to be held and the first response was no
 10 referendum because of the provisions and then they
 11 went to Court to testify it, so I think we're in a
 12 situation where frankly the only circumstance where
 13 this issue of whether or not the appropriate --
 14 whether or not the appropriation provisions are in
 15 there for an appropriate purpose would conceivably
 16 come up is when a person or organization desiring a
 17 referendum within the time specified by the
 18 statute -- and it could conceivably have run, I
 19 couldn't figure that out -- actually collects the
 20 signatures, goes down to the appropriate place and
 21 tries. That never happened.

22 It also appears that even if a group or
 23 person doesn't do that, there is an initiative
 24 process which is different from a referendum
 25 process which they could have triggered, and that

1 process is not dependent in any way on whether or
 2 not there's an appropriation provision in the
 3 relevant statute.

4 And finally I think it was pointed out
 5 when we were together last that the PA436 contains
 6 the sever ability clause, and so what's left to
 7 have happen at this point is that if that provision
 8 is somehow inappropriate and has to be stricken for
 9 some legally cognizable reason, the rest of the
 10 statute is still there. So I would say again,
 11 summarizing from where I started, there's two
 12 points here. One is that I think Your Honor is
 13 asking for an inquiry that is not only
 14 impracticable, it is not one for courts, but in any
 15 event, it is not material to anything because it
 16 doesn't lead us anywhere that would change the
 17 result that we have PA436 or at least every single
 18 one of its provisions with or without the
 19 appropriation provision to apply and it's not upset
 20 by reason of the possibility that a referendum
 21 could have been attempted in some circumstances
 22 where one never apparently has been attempted.

23 And with that, I'll -- if you have no
 24 more questions, I think I'm done.

25 THE COURT: Thank you.

1 MR. BENNETT: Thank you. I have been
 2 asked to offer 104 for demonstrable purposes only
 3 because it may not be on the relevant list.

4 THE COURT: Any objection to 104 for
 5 demonstrative purposes only?

6 All right. The Court will admit it for
 7 that purpose.

8 MS. LEVINE: Good morning, Your Honor.
 9 Sharon Levine.

10 THE COURT: Let's just have the record
 11 clearly state this. Does the State of Michigan
 12 wish to make an opening statement on the issue of
 13 the City's eligibility?

14 MR. SCHNEIDER: No, Your Honor, however,
 15 we may wish to make a closing statement.

16 THE COURT: Fine.

17 MR. SCHNEIDER: Thank you.

18 THE COURT: You may proceed.

19 MS. LEVINE: Thank you, Your Honor.
 20 Sharon Levine, Lowenstein Sandler, for AFSCME. I'm
 21 actually here in the role of MC.

22 As with the oral arguments, we have
 23 agreed to work together to try and not duplicate
 24 efforts and to make a cohesive presentation. So
 25 just to give Your Honor a little bit of an

1 understanding, the retirement system is going to in
 2 essence go first, spend about 20 minutes going
 3 through the timeline as we see it, following that,
 4 the retired Detroit police members association will
 5 react to the City's final portion of their
 6 statement and also to their particular issues as
 7 reflected in the timeline and apply it to the
 8 facts. The UAW, the public safety unions, the
 9 retired association parties and AFSCME will each
 10 spend just a few minutes indicate how long we see
 11 any additional facts or how the facts applied to
 12 our particular situations and then the retiree
 13 committee probably for 20 or 30 minutes will give a
 14 global overview of applying the facts that came out
 15 in the timeline to the law. Thank you.

16 THE COURT: Okay. Well, do you think
 17 it's okay with your group if at a convenient break
 18 around noon we take our lunch break?

19 MS. LEVINE: That would be great.

20 MS. GREEN: Your Honor, Jennifer Green on
 21 behalf of the Retirement Systems.

22 THE COURT: Be sure you speak right into
 23 the microphone even though you've angled the
 24 lectern there.

25 MS. GREEN: As Sharon mentioned, we have

1 Just days later, within actually win
 2 three days of stand up for Democracy's position,
 3 discussions begin regarding ways to insulate PA436
 4 or what will become PA436 eventually from
 5 referendum. There are notations that discussions
 6 were had with Andy Dillon, the treasurer of the
 7 State of Michigan's office, and there are notes
 8 about Miller Buckfire going to follow up with Andy
 9 directly with the process for getting this to the
 10 Governor and a notation that the cleanest way to do
 11 all of this is new legislation that establishes
 12 aboard and includes an appropriation for state
 13 institution if an appropriation is attached, it
 14 concludes then the statute is not subject to repeal
 15 by the referendum process.

16 In April of 2012, the City enters into
 17 the consent agreement with the State of Michigan.
 18 Shortly thereafter, Heather Lennox of Jones Day and
 19 Ken Buckfire of Miller Buckfire purportedly meet
 20 with Governor Snyder on June 6 of 2012 to discuss
 21 the City of Detroit's financial crisis and issues
 22 related to potential Chapter 9 bankruptcy.

23 Prior to the meeting in the email that we
 24 discussed earlier, and that I quoted for you
 25 earlier during oral arguments, there is a notation

1 put together a slide show presentation of the
 2 timeline. We believe that these facts will later
 3 be used to support certain legal arguments that we
 4 will be raising throughout trial regarding the fact
 5 that Chapter 9 was a foregone conclusion well
 6 before any creditor negotiations occurred. The
 7 Chapter 9 was filed in bad faith to circumstance
 8 vent the pension clause and we submit respectfully
 9 we disagree with the City's assertion a moment ago
 10 that Chapter 9 was a mere contingency and our
 11 assertion is that it really was a foregone
 12 conclusion before any of the creditor negotiations
 13 ever occurred. And with that, I will begin.

14 You may ask why we're going back this far
 15 to 2011, but at his deposition, Your Honor,
 16 Governor Snyder testified that this has been a high
 17 ly structured process foreclose to three years. So
 18 we again in January 2011 when Richard Snyder takes
 19 office of the Governor of the State of Michigan.

20 Shortly thereafter, just three months
 21 later, the Governor signs into law what we now
 22 refer to as PA4. The legislation makes it is its a
 23 we both awes within just 34 days. February, 2012,
 24 stand up for democracy files with the Secretary of
 25 State a petition to invoke a referendum on PA4.

1 that Mr. Buckfire suggested that all the memos be
 2 put together, the ones that were done for Andy. A
 3 list of those memos were compiled and three of
 4 those we think are pertinent to some of the issues
 5 at trial in this case. One of the memos would
 6 regarding a summary and comparison of PA4 in
 7 Chapter 9, one was a memoranda on constitutional
 8 protections for pension and OPEB liabilities and a
 9 third memo was analysis of filing requirements of
 10 section 109 C5 of the Bankruptcy Code in particular
 11 negotiation being impracticable and negotiate
 12 in good faith.

13 Two weeks after meeting with Governor
 14 Snyder, Miller Buckfire is engaged by the State of
 15 Michigan to perform an analysis of the City's
 16 financial condition. Shortly thereafter, Ken
 17 Buckfire testified that after he got this
 18 engagement, he started receiving phone calls from
 19 law firms seeing if we would be interested in
 20 helping them get inserted.

21 THE COURT: I need to interrupt you for a
 22 second.

23 MS. GREEN: Going too fast? I was trying
 24 to get done.

25 THE COURT: I really want to follow what

1 you say, so I need you to slow down.
 2 MS. GREEN: I knew I only had 30 minutes.
 3 THE COURT: We don't have to stop right
 4 at noon.
 5 MS. GREEN: I will slow down.
 6 THE COURT: Slow down for me by about
 7 50 percent.
 8 MS. GREEN: Wonderful. I get this a lot.
 9 I know I'm a fast talker.
 10 The discussion continues, Mr. Buckfire
 11 testified that core in ball had wanted him to meet
 12 one of her partners who was successful in a Chapter
 13 9 case. This is in 2012. In October of 2012,
 14 PA -- before PA4 is even rejected by the voters,
 15 the treasury department and the Governor's office
 16 begin discussing creation of a new emergency
 17 manager statute just in case the referendum is
 18 passed. Howard Ryan who is 30(b)(6) witness for
 19 the State of Michigan will testify to that.
 20 Shortly thereafter, November 6, 2012, the
 21 Michigan electorate rejected PA4. In December, a
 22 Senate bill 865, which would eventually become
 23 PA436 is introduced in the Michigan legislature.
 24 The final version is adopted by both houses just 14
 25 days later on December 15th.

1 Around that same time, the Treasurer
 2 commences a preliminary review of the City's
 3 finances under PA72 and determines that a serious
 4 financial problem exists in the City of Detroit.
 5 At the end of December, the golf of
 6 Michigan signs PA436 into law, submits it to the
 7 Secretary of State, the entire process for PA436
 8 took only 26 days.
 9 And it is insulated from public reference
 10 dumb because it contains what the objecting parties
 11 submit is a minor appropriation of \$5.8 million
 12 which is less than .09 of the state budget and
 13 below we have the citation from the exhibit that
 14 sets forth the amount of the state budget.
 15 In connection with the PA436
 16 appropriation, the state 30(b)(6) witness testified
 17 at his deposition that he was aware that the
 18 appropriation was included for the purpose of
 19 insulating it from referendum. He was asked the
 20 question do you recall when that provision of the
 21 legislation was added to the draft bill? Pretty
 22 early on, I believe. It was quite early, maybe
 23 from the inception.
 24 He was then asked, based on your
 25 conversations with the people at the time, was it

1 your understanding that one or more of the reasons
 2 to put the appropriation language in there was to
 3 make sure it could not -- the new act could not be
 4 defended by a referendum? He answered yes. Where
 5 did you get that knowledge from? Well, having
 6 watched the entire process unfold over the past two
 7 years. The Governor's office new that was the
 8 point of it? Yes. That your department, his is
 9 the treasury, knew that was the point of it? Yes.
 10 In January of 2013, Miller Buckfire was
 11 regauged this time by the City of Detroit to
 12 continue its evaluation of the City's financial
 13 condition.
 14 Mr. Buckfire was then asked by treasurer
 15 Dillon to make arrangements for the City and state
 16 officials to meet and interview Jones Day and seven
 17 other law firms that were interested in serving as
 18 restructuring counsel.
 19 The day before the pitch presentation,
 20 with the City of Detroit, Kevyn Orr, who attends
 21 the pitch, receives an email recounting
 22 conversation with Mr. Buckfire. Mr. Buckfire will
 23 be testifying live during this trial and listed are
 24 the questions that will be asked the following day
 25 at the pitch. They all relate to Chapter 9. Given

1 the issues that Detroit faces, how can they address
 2 them outside of Chapter 9 is the first, but all the
 3 rest are under what circumstances should Chapter 9
 4 be used, how would one execute a low cost fast
 5 Chapter 9. Given Chapter 9 experience, what went
 6 wrong with Jeff co and Orange County? And at the
 7 bottom, if Miller Buckfire finds away to monetize
 8 assets and create liquidity, how would that impact
 9 eligibility?
 10 The next day on January 29, Joans day
 11 parents its restructuring strategy to the City and
 12 state officials and it explains, while out of Court
 13 solutions are referred, they conclude they are
 14 extremely difficult to achieve in practice.
 15 They note the Chapter 9 can create
 16 negotiating leverage, negotiating with the back
 17 drop of bankruptcy which we submit is not good
 18 faith.
 19 They further conclude in their strategy
 20 that an out of Court plan should contemplate the
 21 possibility of Chapter 9 because it creates
 22 leverage, you can negotiate in the shadow of
 23 Chapter 9, and it helps bolster your eligibility
 24 and your success in a Chapter 9 by establishing a
 25 record of seeking creditor consensus.

1 There are notes on the slide that state a
 2 good faith effort to pursue and out of Court
 3 restructuring plan will establish that clear record
 4 and will deflect any eligibility complaints based
 5 on alleged failure to negotiate or bad faith. If
 6 needed though, Chapter 9 could be used as a means
 7 to further cut back or compromise quota crude
 8 financial benefits otherwise protected under the
 9 Michigan constitution.

10 The next day, Richard Baird, who is
 11 Governor Snyder's consultant reaches out to Jones
 12 Day to inquire about hiring Kevyn Orr as the
 13 emergency manager. The following day, Mr. Orr
 14 calls PA436 a clear end around the prior initiative
 15 that was rejected by the voters in November. And
 16 also comments so although the new law, PA436,
 17 provides the thin veneer of a revision, it is
 18 essentially a redo of the prior rejected law and
 19 appears to merely adopt the conditions necessary
 20 for a Chapter 9 filing?

21 THE COURT: What do those statements
 22 appear in?

23 MS. GREEN: It's Orr Exhibit 4,
 24 JDRD0000295. An email.

25 THE COURT: Right. But what is that?

1 MS. GREEN: It's an email. An email.
 2 I'm sorry.

3 THE COURT: Thank you.

4 MS. GREEN: In February of 2013, Mayor
 5 Bing was approached by Mr. Baird regarding Kevyn
 6 Orr as the candidate for the emergency manager
 7 position and Mayor Bing recalls that the only
 8 salient qualifications about Mr. Orr was his
 9 bankruptcy experience.

10 Mr. Baird told him about Kevyn Orr's
 11 experience in part of the Chrysler bankruptcy team.
 12 And Mr. Orr -- Mayor Bing was asked, did you ask
 13 Mr. Baird anything else about Mr. Orr's
 14 qualifications to serve as emergency financial
 15 manager.

16 And then he answers, yes, I did, and he
 17 felt that not only was he a lawyer that dealt with
 18 bankruptcy for over 30 years, but he also had some
 19 qualifications as it related to restructuring. And
 20 did Mr. Baird indicate that Orr had qualifications
 21 concerning restructuring outside the context of
 22 bankruptcy? That would be no was his response.

23 In March, the Governor declared that a
 24 local government financial emergency existed in the
 25 City of Detroit. At the end of March, Kevyn or was

1 appointed emergency manager of the City of Detroit
 2 and March 28, PA436 becomes effective and in
 3 April 2013, Jones Day is engaged as legal counsel
 4 for the City of Detroit.

5 After being appointed emergency manager,
 6 Kevyn Orr is quoted on May 12, 2013, and we've all
 7 heard this quote, I'll say it again, the public can
 8 comment on the City's financial and operating plan,
 9 but we are not like negotiating the terms of the
 10 plan.

11 The day before presenting its proposal to
 12 the creditors, Mr. Orr gives an interview with the
 13 Detroit Free Press and expresses his intent to
 14 invade the pensions clause through a Chapter 9
 15 bankruptcy proceeding. And we have quoted for you
 16 the portion of that interview and highlighted it in
 17 yellow.

18 He states if you think your state vested
 19 pension rights, either as an employee or retiree --
 20 that's not going to protect you. If we don't reach
 21 an agreement one way or the other, we feel fairly
 22 confident that the state federal law, federalism
 23 will trump state law.

24 On June 14, the emergency manager held a
 25 meeting at the Detroit Metropolitan airport and

1 presented the City's proposal for the creditors.
 2 The evidence will show that the City proposed to
 3 fully intended to impair and diminish accrued
 4 financial benefits. This is an excerpt from the
 5 proposal for creditors and it clearly states that
 6 with respect to unfunded pension liabilities, quote
 7 such contributions will not be made under the plan.
 8 And it further states there must be quote
 9 significant cuts and accrued vested pension amounts
 10 for both active and currently retired persons.

11 On June 20, the emergency manager
 12 undertook a presentation regarding the City's
 13 finances and planned restructuring to both uniform
 14 and non uniformed retirees. Numerous witnesses who
 15 attended this meeting, several of which will be
 16 testifying at trial, will testify that they did not
 17 observe or participate in any negotiations
 18 regarding the City's financials and that these
 19 meetings were purely informational.

20 On June 27, following this presentation
 21 that I just spoke of, the city sends a letter to
 22 the UAW thanking them for their time and
 23 participating in the meeting and in that letter
 24 even the City acknowledged that unions would need
 25 more information moving forward. The letter here

1 is quoted. The City recognizes that
 2 representatives of active and retired employees
 3 will need access to additional information to
 4 analyze the restructuring proposals outlined in the
 5 June 20 meetings. Information relevant to these
 6 proposals will be made available in the online data
 7 room, but at this time on June 27th, that
 8 information, as they were saying, was not yet
 9 available.

10 Five days later on July 23, gracey
 11 Websters and Veronica Thomas commenced lawsuits
 12 against the State of Michigan, the Governor and the
 13 Treasurer, seek ago declaratory judgment that PA436
 14 violated the pensions clause and they also sought
 15 an injunction.

16 In July, when several of the creditor
 17 meetings took place, the evidence will show that
 18 the City had no intention of actually negotiating
 19 with its creditors. By July 8, you will see an
 20 email with an attachment of a timeline and a
 21 communications roll out demonstrating that the City
 22 had already determined that its Chapter 9 petition
 23 was going to be filed on July 19th. There's a
 24 timeline crafted by the State of Michigan that
 25 identifies July 19th as a filing date despite the

1 fact that the creditor meetings had not yet
 2 occurred, therefore, the objecting parties submit
 3 that Chapter 9 was already a foregone conclusion
 4 before the City met with its creditors on July 10th
 5 and 11th.

6 In fact, here is a copy of that Chapter 9
 7 roll out communications roll out that I spoke of.
 8 In an email from Kevyn Orr's press secretary, Bill
 9 Nowling to certain state officials, he lays out the
 10 communications plan and if you go down to the
 11 yellow portion, starts with we negotiated in good
 12 faith with all of Detroit's creditors. Mind you,
 13 several of the meetings had not yet even occurred.
 14 We presented a comprehensive restructuring plan to
 15 creditors in June. At this point, it would be
 16 impractical to continue discussions out of Court
 17 because it is clear that we will be able to reach
 18 agreement with some creditors only through a Court
 19 supervised process. And the State of Michigan has
 20 authorized the emergency manager to take this step.
 21 This is on July 8th.

22 The timeline attached to that
 23 communications roll out, on Thursday, July 18th,
 24 states that last minute revisions will be made to
 25 all the key documents and on Friday, July 19th,

1 which is in bold and capital letters called the
 2 filing day, at 9:00 the Governor's office is
 3 supposed to transmit the authorization letter to
 4 the emergency manager and at 10:00 on the 19th, the
 5 necessary paperwork is supposed to be filed with
 6 the Court system and then a series of press
 7 conferences are to be held.

8 The following day, on July 9th, an email
 9 from treasurer Dillon to the Governor of the State
 10 of Michigan states we are still in the
 11 informational mode. This email is interesting for
 12 several reasons. First, it states that Kevyn will
 13 meet with the Detroit pensions the following day on
 14 July 10th. It says there will be no exchange of
 15 documents. And that he will not translate the
 16 information that he gives into an impact on retiree
 17 or employees vested rights. Treasurer Dillon
 18 continues and says that are a lot of creative
 19 options that we can explore to address how they
 20 will be treated and restructuring with respect to
 21 the pensions but at his deposition when he was
 22 asked whether these creative options were ever
 23 explored directly with the Retirement Systems,
 24 Dillon said no and it's not up there but he also
 25 was asked if they were ever -- three creative

1 options were put into written reports or formal
 2 proposals and he also said no, they were not.

3 If you are in the email I says to the
 4 Governor, tops rows meetings could be lead to
 5 directions to you about your view on this topic.
 6 In my view, it's too early in the process to
 7 respond to hypothetical questions. We remain in
 8 many ways at the informational stage. This was
 9 just one week before the filing and Mr. Dillon
 10 admitted at his deposition that nothing changed
 11 between July 9 and the filing date of July 18th
 12 that would take them out of this informational
 13 stage as he called it.

14 On July 10 and 11, there were a series of
 15 creditor negotiations, alleged creditor
 16 negotiations that took place. The emergency
 17 manager himself did not even attend. But witnesses
 18 who did attend the meeting will testify that they
 19 did not observe or participate in any negotiations
 20 regarding the City's finances and that again these
 21 meetings were purely informational. And this is
 22 consistent with the state treasurer's report to the
 23 Governor that as of July 8, we are still in the
 24 informational mode. It's also consistent with
 25 Mr. Orr's admission at his deposition when he was

1 questioned, there were no actual negotiations at
2 the June 14th meeting, were they? And he answers
3 no, not as is generally understood.

4 Lastly, the fact that there were no
5 negotiations on July 10th and 11 is consistent with
6 the City's and the state's communications roll out
7 which had already adopted the excuse that
8 negotiations were going to be impractical.

9 On July 12, following those meetings, the
10 Detroit firefighters association sends a letter to
11 the emergency manager asking for more information
12 and stating it would be productive if the City
13 could provide us with its specific proposals on
14 pension benefit restructuring as soon as possible.
15 We have two meetings with the City where pension
16 benefits were addressed and City have only the
17 City's general observation that pension benefits
18 must be reduced.

19 At trial, Mark Diaz, the president of the
20 Detroit Police Officers Association and Dan
21 McNamara, the president of the Detroit Fire
22 fighters association, will testify that no specific
23 proposal were ever given by the City after this
24 letter and instead the City filed bankruptcy just
25 six days later.

1 On July 15, the Webster defendants filed
2 a response brief and a motion for summary
3 disposition. About in that Court paper, the state
4 asserted that a bankruptcy filing by the City of
5 Detroit is quote only a possibility that plaintiffs
6 claims were quote unripe, premature and based on a
7 speculative threat of future injury. And mind you
8 this position is taken in open Court which
9 conflicts with the timeline that had already been
10 circulated within the Governor's office that slated
11 the filing date as just four days later.

12 On July 16, Mr. Orr submitted the
13 bankruptcy recommendation letter to Governor Snyder
14 and treasurer Dillon N that letter he stated that
15 dramatic but necessary benefit modifications must
16 be made. The Governor acknowledged that he read
17 that letter before authorizing the filing and that
18 he knew that the City's request for authorization
19 that dramatic cuts be given would be part of any
20 Chapter 9 process.

21 He also testified that he knew quote
22 based on the facts going into it, there was a
23 likelihood accrued pension benefits would be
24 reduced in the Chapter 9 case.

25 The next day, the Detroit public safety

1 unions received correspondence from the City thing
2 them on behalf of the emergency manager for their
3 quote strong cooperation regarding the City of
4 Detroit pension restructuring. Later that same
5 day, the Retirement Systems filed their lawsuit
6 against the Governor and the emergency manager
7 in an am county circuit Court seeking declaratory
8 relief.

9 That same night at 6:23 p.m., the
10 Governor's press secretary Sara Warfal, circulates
11 an updated timeline that still shows the bankruptcy
12 filing date of Friday, July 19th.

13 This is July 17th at 6:23 p.m. The
14 following day, the Retirement Systems filed a
15 motion for a TRO seeking an injunction. At 3:05
16 p.m. that afternoon, Margaret Nelson of the
17 Attorney General's office received a phone call
18 informing her the retirement systems were in Court
19 seeking a TRO.

20 At 3:47, the governor emailed his
21 authorization to Orr and to Treasurer Dillon. At
22 4:06, Orr changes the date on the filing papers
23 from July 18th, crosses us out the 19 because it
24 was supposed to be filed on the 19th, handwrites in
25 18 and files the petition, one hour and one minute

1 after finding out that the retirement systems were
2 in Court seeking a TRO, which is inconsistent with
3 the timeline sent at 6:30 the night before saying
4 it was going to be on Friday. And at 4:10 p.m. the
5 attorney general appears for the TRO hearing in an
6 am county. And this is reflected in the papers
7 filed by the state, the docket history and the
8 hearing transcripts.

9 Orr later admitted he was being counseled
10 that it would be quote irresponsible not to file
11 the petition sooner rather than later given all the
12 lawsuits that were popping up.

13 On July 19, following day, the
14 declaratory judgment was entered against the
15 Governor, Treasurer and State of Michigan and that
16 declaratory judgment states PA436 is
17 unconstitutional and in violation of Article IX,
18 Section 24 of the Michigan constitution. It
19 further states the Governor is prohibited from
20 authorizing an emergency manager to proceed under
21 Chapter 9.

22 Yet the City filed its Chapter 9 petition
23 despite the fact that each of its advisors
24 uniformly testified at the depositions that the
25 City's financial information was still incomplete

1 as of the filing and in fact to date is still
2 incomplete.

3 Charles Moore, senior managing director
4 at Conway McKenzie testified that quote when he was
5 asked how has there been a specification of those
6 level of cuts that the City contends must occur?
7 He says I mean, have you put a dollar amount on it?
8 He answers no, our analysis of this continues.

9 Right now we still don't know what assets could be
10 available to put towards the pensions. We still
11 have not had the type of dialogue that we would
12 like to have related to the calculation of the
13 unfunded amount so because of those two
14 uncertainties among others we don't know what cuts,
15 if any, there may need to be.

16 State Treasurer also agreed that as of
17 July 8, just a week before the filing, I thought
18 that situation was not understood enough for the
19 Governor to go on record yet because I don't even
20 tell him with any degree of confidence what level
21 of funding the pension funds had, so why should he
22 get in the middle of a debate about this?

23 In addition, as of the petition date, and
24 I believe the City's witnesses will testify
25 consistent with their depositions, that to date,

1 the City still does not know the value of two of
2 its primary assets, including the water and sewage
3 department and the City owned art work at the
4 Detroit institute of Arts. Because the City still
5 does not know what assets are available to satisfy
6 liabilities and does not know the scope of its
7 liabilities, it the objecting parties position that
8 the Chapter 9 filing was premature and not made in
9 good faith.

10 Thank you. I believe Mr. Ullman may be
11 following me.

12 THE COURT: Okay.

13 MS. GREEN: I apologize, it's Lynn
14 Brimer.

15 THE COURT: Perhaps we should move that
16 lectern back to center.

17 Let me just ask, will there be other uses
18 of the projector during openings?

19 MR. ULLMAN: Yes, Your Honor.

20 THE COURT: Okay.

21 MS. BRIMER: Good morning, Your Honor.

22 And Your Honor, I thank Mr. Bennett for raising the
23 legal issues with respect to the spending provision
24 because it at least makes me more comfortable as to
25 why I thought it so important we clarify the record

1 on the discovery matters with respect to which law
2 had a spending provision added onto it.

3 THE COURT: Okay.

4 MS. BRIMER: So rather than address my
5 opening issue, to begin with, would the Court like
6 me to address the legal issues raised by
7 Mr. Bennett or would you like -- I'm prepared to
8 briefly discuss those. I don't have a written
9 preparation but document into evidence think it's
10 important for Court to understand, I did look at
11 the case that Mr. Bennett cited. I didn't
12 disregard in a case law when come together this
13 Court and believing there was a factual issue.

14 With respect to the Michigan united case,
15 I think it's factually distinguishable again. That
16 case did not involve an original law that did not
17 have a spending provision that was overturned on
18 referendum and then a new law presented. In that
19 case, Your Honor, the issue is whether or not the
20 spending provision itself, added in the original
21 law, such that it was not subject to referendum,
22 was in fact an appropriate provision taking it out
23 of the referendum provision. You know, Your Honor,
24 that is not the facts that we have before us today.
25 In addition, Your Honor, I have reviewed justice

1 core began's opinion, which by the way was a
2 concurring opinion, not the Court's majority
3 opinion, but she addressed the issue of intent and
4 that generally speaking we do not look to the
5 motive or intent of the legislature -- legislative
6 body when passing a law, but she said this is
7 because and she notes this in a footnote, this is
8 because generally speaking we do not have any
9 testimonial record regarding motive or intent.

10 That would be, Your Honor, in her
11 concurring opinion, there is no testimonial record
12 in the -- in this original action regarding the
13 motive or intent. Well, Your Honor, that is simply
14 not the case in this matter.

15 As Ms. Green read to you and as I quoted
16 from the state's own 30(b)(6) witness, we have
17 evidence regarding the motive of the inclusion of
18 the spending provisions on an act that had
19 previously been rejected on referendum. We believe
20 that factual issue is important to this Court in
21 determining that whether or not some or all of
22 PA436 should have been subject to the second
23 provision that everyone seems to gloss over in
24 article two, section nine of the constitution,
25 which states specifically that no law that has

1 properly been submitted to referendum can then --
 2 and rejected can then be passed without a referral
 3 back to the general electorate.
 4 Your Honor, the cases cited by the state,
 5 Ms. Nelson, of Reynolds v Martin, and the case
 6 cited this morning just simply are not factually --
 7 similar enough to PA436 to be controlling and we do
 8 and -- my opening can be as simple as Your Honor,
 9 the evidence will show that the motive of including
 10 the spending provisions was to in fact take an act
 11 that had previously been overturned on referendum
 12 and disregard the will of the people and it's very
 13 clear that the state's attorney argued yesterday
 14 that we knew what the people's will was because we
 15 have the media. Well, we know what the people's
 16 will was. The people's will was we not have an
 17 emergency manager who would supplant the
 18 democratically elected officials in the City of
 19 Detroit and that was very clear and yet we now have
 20 PA436, which disregarded that, which added spending
 21 provision to it and the facts will demonstrate that
 22 we can establish what the motive was in adding
 23 those spending provisions, and moreover, we can
 24 establish that the emergency manager, Mr. Orr, was
 25 fully aware of that at the time he accepted his

1 appointment as the emergency manager.
 2 I'll conclude --
 3 THE COURT: Well, how do you deal with
 4 Mr. Bennett's argument that if the issue is ever
 5 appropriate for a Court review, it is not
 6 appropriate until petition signatures are collected
 7 on the bill that has the spending provision in it
 8 and the petitions are rejected because it's not the
 9 kind of a law that can be subject to a referendum?
 10 MS. BRIMER: Well, certainly I don't
 11 think there's any case law that would sitting
 12 suggest that the people be required to take an act
 13 on which its face would be rejected. I'm not a
 14 share I'm aware of any case law that would suggest
 15 that the people had to refer the law to a
 16 referendum and have it denied because of the
 17 failure -- or the inclusion of the spending
 18 provision. At issue here, Your Honor, is whether
 19 or not the act is sufficiently similar enough not
 20 that it had to go back to referendum, but whether
 21 it's sufficiently similar enough that the second
 22 provision would require that it be deemed to be
 23 unconstitutional because it was not presented to
 24 the people again.
 25 THE COURT: Okay. All right. Let's take

1 our lunch break now. Before we do, I want to
 2 remind everyone that we are guests here in this
 3 building and we need to maintain decor up and
 4 silence while we are in the hallways. Please don't
 5 linger in the halls. You can have your
 6 conversations here in the courtroom over lunch if
 7 you would like to do that or in the elevator or on
 8 the first floor but please maintain silence in the
 9 hall.
 10 Is it -- let's see. It's noon. We'll
 11 reconvene at 1:30 please. And that's it.
 12 COURT CLERK: All rise.
 13 (Whereupon a lunch break was taken
 14 from 11:59 a.m. to 1:30 p.m.)
 15 THE COURT: Counsel are present. We have
 16 a couple of housekeeping matters that we need to
 17 address before we continue with our opening
 18 statements please.
 19 The first is that in the amended final
 20 pre-trial order that was submitted through our
 21 order processing program, on Attachment G, which is
 22 attachment from the Retirement Systems, the exhibit
 23 numbers were omitted. I'm sure that was
 24 inadvertent. So please fix that and resubmit it as
 25 soon as possible so we can get it entered, okay.

1 MR. IRWIN: Of course, Your Honor.
 2 THE COURT: And then a second brief
 3 housekeeping matter is Ms. Green still here?
 4 Mr. Gordon?
 5 Just to keep the record a hundred percent
 6 clean, we need to put an exhibit number on a paper
 7 version of the slide presentation. So that for the
 8 record, that is identified, whatever exhibit number
 9 you want to put on it.
 10 MR. GORDON: All right. Very well, Your
 11 Honor.
 12 THE COURT: Thank you.
 13 MR. IRWIN: Your Honor, will counsel be
 14 provided a copy of that when it's done?
 15 THE COURT: Can you do that?
 16 MR. GORDON: Yes. Absolutely.
 17 THE COURT: All right. We are ready to
 18 proceed.
 19 MR. WERTHEIMER: William Wertheimer on
 20 behalf of the plaintiffs. I'll be very brief and I
 21 just want to add a couple points relative to the
 22 timeline Ms. Green was showing you. I do not have
 23 a clicker, but I'll just state them.
 24 THE COURT: Okay.
 25 MR. WERTHEIMER: That is, first on

1 July 3rd, the Flowers lawsuit was actually filed
2 before the Webster lawsuit. They were both filed
3 on July 3rd, so they were both filed that day.

4 Second, on the same day, both Flowers and
5 Webster cases, the Judge Aquilina signed orders to
6 show cause setting a hearing for the preliminary
7 injunction that we were seeking for July 22nd. So
8 that -- and those were served on the Governor and
9 the Treasurer on July 3rd. So that at the point in
10 time on the timeline a few days later, when they're
11 sitting the punitive bankruptcy for July 19th,
12 fray, they know that the state Court preliminary
13 injunction hearing is being scheduled for
14 July 22nd, the following Monday. That's it. Thank
15 you.

16 THE COURT: Okay.

17 MS. CECCOTTI: Good afternoon, Your
18 Honor. Babette Ceccotti, Cohen, Weiss & Simon LLP
19 for the UAW. Ms. Green's timeline was very
20 complete and detailed. I do want to just --
21 because I don't think this particular slide was up
22 there, so I would like to mention the pitch book
23 again. Ms. Green had a slide from the Jones Day
24 pitch book from January 20, 2013, and 1 thing that
25 when Your Honor goes through the pitch book, you'll

1 June 14th proposal because as we've talked about
2 before, in the other arguments that we've had, this
3 is really a massive comprehensive revitalization
4 proposal. It really has elements of more or less
5 what that slide that I just read you is talking
6 about. It's got the plans include a \$1.25 billion
7 spending program going out over ten years. There
8 are many detailed wide ranging initiatives that
9 have to do with improvement of services, upgrades,
10 reinvestment, and the like, and there is also a
11 restructuring proposal. There is a section called
12 restructuring proposal. I don't have to take you
13 through that because we've been through it a number
14 of times. You know what the pension proposal, what
15 the pension proposal is, but the point being that
16 just the four corners of the proposal itself, what
17 that reflects in terms of what it is that the City
18 is trying to pursue through Chapter 9.

19 In terms of the events following the
20 launch of that proposal on June 14th, I think that
21 we see a number of things, and the evidence will
22 show this.

23 As we saw actually from Mr. Bennett's
24 slide, the number of meetings that actually occur
25 on this proposal -- regarding this proposal are

1 notice that there are a few -- quite a few, I would
2 say, or certainly more than one or two references
3 to the use of Chapter 9, either itself or the
4 shadow of Chinas leverage. Vis-a-vis creditors,
5 vis-a-vis specific proposals and claims related
6 to -- related to labor costs, and I think Ms. Green
7 showed the slide with the quote on there about
8 using Chapter 9 to reduce accrued financial
9 benefits.

10 The other thing that I would like to
11 mention about the pitch book which really does
12 become something of a blueprint, I think, for what
13 follows, is at page 57, there's a slide that reads
14 any Chapter 9 process should be comprehensive, and
15 it starts with the bullet plans of adjustment
16 address narrow range of economic compromises. And
17 then it talks about -- then there are other bullets
18 that follow. Other fundamental changes must occur
19 outside the plan context. Any Chapter 9 process
20 should pursue as many revitalization initiatives as
21 possible. Negotiating in Chapter 9 or its shadow
22 is a powerful tool for revitalization and finally,
23 the City should take advantage of its opportunity
24 for long-term comprehensive solutions.

25 So that's actually a good segue to the

1 relatively few. It's a limited number of sessions
2 regardless of how we're characterizing them.
3 There's at least one document that refers to one of
4 the meetings as informational, in fact.

5 We have the data room issue. Ms. Green
6 read the letter or showed the letter to the UAW
7 regarding the fact that the data room wasn't quite
8 up and running yet, but what is also true about the
9 data room is as Your Honor knows from the early
10 days of this case, is that in order to access the
11 data room, one had to sign a confidentiality
12 agreement and an additional release to get the
13 Milliman pension materials and my client at least
14 took issue with that prior to the bankruptcy. And
15 others -- other groups may have as well, so you had
16 this quite massive proposal, a series of really a
17 handful of meetings being held, with the data that
18 the City was loading into the data room about the
19 proposal not readily available.

20 In addition, as I mentioned, these were
21 not -- they were just a few of these meetings, and
22 I think the evidence will show that they wouldn't
23 really constitute labor negotiations, the unions
24 various ways that they talk about that in the
25 evidence. They are fairly well, I guess I'll just

1 use the word highly organized or the phrase highly
 2 organized by the City, including one meeting
 3 where -- at least one meeting where if there are
 4 were questions about the proposal, those in
 5 attendance were required to submit them on cards
 6 anded cards would be read as opposed to any sort of
 7 free flowing give and take that one might associate
 8 with a meeting with stakeholders that we might
 9 think about in terms of going over a restructuring
 10 proposal or even a labor proposal.

11 So now I would like to get to
 12 Mr. Bennett's comments about the UAW because I
 13 think this really does -- this is really a very
 14 important point. Yes, it is true that we as we
 15 know, the proposal included the cessation of
 16 funding to the retirement system and the statement
 17 about -- the statement that significant cuts to
 18 accrued vested pension benefits would be necessary.
 19 So yes, on its -- the UAW's position is yes, on its
 20 face, looking at page 109, if that's the right
 21 page, that is a proposal that violates the Michigan
 22 State constitution and the immediate question that
 23 a rises on its face just looking at it like that is
 24 how could it be accepted, how could it be a
 25 accepted by a labor union, how could it be accepted

1 by anyone purporting to speak for or represent
 2 actives or retirees.

3 So yes, on its face, the proposal was not
 4 acceptable and we believe that that has legal
 5 consequences as distinct from fact consequences, so
 6 I do want to make that point about the -- about our
 7 objection our amended objection in that regard.

8 We very much believe that has legal
 9 consequences. As a factual matter, however, and
 10 notwithstanding the fact that the proposal on its
 11 face could not be accepted, you couldn't simply
 12 hand it to the union with a signature line and say
 13 here, sign. The UAW, through its general counsel,
 14 contacted Jones Day on July 9th and we'll have a
 15 witness to this effect and we have an exhibit on it
 16 as well, to raise a couple of points. One
 17 regarding the data room and the confidentiality
 18 issue that I mentioned already, and in response to
 19 the letter that Mr. Bennett's chart showed trying
 20 to ask the labor organizations and the retiree
 21 groups if they would be representing their
 22 retirees, the email to Jones Day reads as follows.
 23 Further, to -- it's reservation of rights, the UAW
 24 continues to seek an answer from Mr. Orr and your
 25 firm as to the following. Please cite the basis

1 for any claim that the UAW has the authority to
 2 compromise the vested benefits of active and/or
 3 retired UAW or former UAW members employed or
 4 formerly employed by the City of Detroit and its
 5 affiliates, as I presume you know, article nine,
 6 section 24 of the Michigan constitution provides in
 7 pertinent part that quote the accrued financial
 8 benefits of each pension plan and retirement system
 9 of the state and its political subdivisions shall
 10 be a contractual obligation thereof, which shall
 11 not be diminished or impaired thereby, unquote.

12 Please tell me what authority your firm
 13 and/or Mr. Orr believe gives the UAW the right to
 14 compromise vested pension benefits despite the
 15 contrary preventions of article nine, section 24.
 16 Please also tell us whether Mr. Orr and/or your
 17 firm take the position that Article IX, Section 24
 18 of the Michigan constitution is not or may not be
 19 binding on the City of Detroit, the State of
 20 Michigan, Governor Snyder, Mr. Orr, or the UAW and
 21 the state, if that is the case, under what
 22 circumstances you believe that, Article IX,
 23 Section 24 would not bind some all of these persons
 24 or entities.

25 We also seek answer to the same question

1 with regard to vested post retirement insurance
 2 benefits and then there's a reference to the
 3 Supreme Court's decision in the Pittsburgh plate
 4 glass case. And the letter makes it clear that
 5 again from the UAW's perspective we do not
 6 understand the July 10 and 11 multiple stakeholder
 7 meetings to which we have been invited to be a form
 8 for negotiations of your proposed pension and
 9 retiree healthcare changes but are willing to
 10 attend and obtain for our union whatever
 11 information may be provided if those meetings. And
 12 then -- and finally, your full answers to the
 13 questions opposed in the foregoing paragraphs of
 14 this message will help the UAW determine the scope
 15 of any such negotiations and the UAW's decisions
 16 regarding its representative capacity in them about
 17 which your firm has inquired.

18 So we very much have a factual case as
 19 well as a legal case regarding the implications of
 20 the proposal and I did want to make that clear for
 21 the record. The point being that what is in this
 22 email represents some fairly fundamental questions
 23 about the ground rules upon which discussions or
 24 negotiations with the City regarding its proposal
 25 can proceed.

1 I should note that -- and we'll have
2 testimony to this effect -- that no answer was
3 forthcoming from the City and as far as I know has
4 not been forthcoming regarding the questions posed
5 other than obviously when we got into bankruptcy
6 Your Honor solved the problem of the debtor.

7 Timeframe. Putting aside the lawsuits
8 and all of the activity surrounding all of that, it
9 does appear that the City set out a timeline for
10 itself that only had about a 30 day period for this
11 launch, notwithstanding everything that's in that
12 proposal, and everything that was expected
13 apparently to be accomplished by it. I think I
14 heard Mr. Bennett refer to something like a
15 valuation week, which was supposed to occur on or
16 probably did occur, I gather did occur on
17 July 15th, that's really a month later.

18 So one -- now Mr. Bennett's timeline of
19 course goes way back, I think it was to 2011 and
20 the various initiatives to deal with Detroit's
21 problems and we are certainly not denying any of
22 those and I'm sure everyone is fully cognizant of
23 particularly those who live here are fully
24 cognizant of all of those efforts, but we think as
25 a legal matter that those efforts really don't

1 legally count. They obviously count to the
2 citizens of Detroit, but for purposes of
3 eligibility, the relevant timeframe from our
4 perspective is the proposal is launched on
5 June 14th, and then apparently evaluated -- the
6 sponsor reaction apparently evaluated merely a mere
7 four weeks later.

8 So during this time, again, the evidence
9 we believe will show that during the same sort of
10 compressed time period, we know that the Governor
11 and the Emergency Manager are meeting on a fairly
12 regular basis, we know that the Governor had seen
13 the June 14th proposed, had a draft of it before it
14 was launched, he knew about the pension proposal,
15 he knew that there was an issue a legal issue with
16 respect to Article IX, section 24, of the Michigan
17 constitution and the effect, if any, of the
18 Bankruptcy Code in federal law on the continued
19 enforcement of that section. He knew it was a
20 serious issue.

21 We know again since we have discussed it
22 most recently last week at the argument that we
23 then Marched through the timeline to get to
24 Mr. Orr's July 16th request and the Governor's
25 July 18th response. We know that the Governor

1 obviously from the dates signed it only two days
2 later. Apparently with a review of all of the
3 material that was contained in Mr. Orr's letter, I
4 think could probably best be characterized as
5 limited. It does not appear that there was an
6 independent evaluation that the Governor conducted
7 regarding many of the sort of predicate items that
8 Mr. Orr laid out in his letter. The Governor was
9 also aware as we know from the slides that
10 Ms. Green showed that the pension numbers were very
11 much still up in the air and in question.

12 Nevertheless, both the July 16th and the
13 July -- the July 16th letter from Mr. Orr and the
14 July 18th approval letter from the Governor lay out
15 the what I will characterize as the shift in
16 spending priorities. This is the part of the
17 proposal that relates to revitalization. And we
18 know that the Governor in his letter approves of
19 the manner in which Mr. Orr has proposed to proceed
20 in that regard. And so he signs the letter and of
21 course the bankruptcy petition is filed on the
22 18th.

23 So what all of this adds up to, we think
24 at the end of the day, in terms of the legal cases,
25 in terms of our legal objections, is a fairly

1 deliberate plan to use Chapter 9. We think that
2 really knitting, connecting all of the dots here,
3 that the plan was to use Chapter 9, we've said for
4 another day all of the legal issues associated with
5 that. The state's authorization, there's really --
6 well, we won't get knee those because we'll have
7 closing and we'll have other briefs on all of that,
8 but the sort of deliberate plan which starts
9 whenever you would like to start it on the
10 timeline, but certainly from the Governor's
11 appointment of Mr. Orr leaving the Jones Day firm,
12 the Jones Day retention by the City, this really
13 several month timeline leading from the end of
14 March to the middle of July, we believe the
15 evidence establishes this as a deliberate plan to
16 use Chapter 9 to, in effect, find a way to under
17 mine the Michigan State constitution through the
18 use of bankruptcy. We believe that that is
19 evidence of a lack of bad faith under 921C, a lack
20 of bad faith in connection with --

21 THE COURT: You mean a lack of good
22 faith.

23 MS. CECCOTTI: I'm sorry. I'm sorry
24 sorry, Your Honor. Not enough sleep. Now I'm
25 afraid to open my mouth.

1 THE COURT: I'll help you.
 2 MS. CECCOTTI: A lack of good faith
 3 negotiations under 109 C5 and not a valid plan of
 4 adjustment for Chapter 9 purposes.
 5 Thank you.
 6 MS. PATEK: Good afternoon, Barbara Patek
 7 again, on behalf of the Detroit firefighters
 8 association, the Detroit Police Officers
 9 Association, the Detroit police lieutenants and
 10 sergeants association and the Detroit police
 11 command officers association who have been
 12 collectively referred to in these proceedings as
 13 the Detroit public safety unions or the public
 14 safety unions.
 15 As the evidence in this case will show,
 16 the public safety unions are the recognized
 17 collective bargaining representatives of the nearly
 18 3200 men and woman employed by the Detroit fire
 19 department and the Detroit Police Department. I'm
 20 sure we'll here from Chief Craig, either today,
 21 tomorrow or sometime this week about the very
 22 daunting and difficult conditions in which they
 23 work to provide police and fire services to that
 24 are so essential to the survival and the revival of
 25 the City of Detroit.

1 The public safety unions piece of this in
 2 terms of the evidence is a small but important part
 3 of the timeline that was gone over this morning by
 4 Ms. Green and also by Mr. Bennett.
 5 First, I think I want to say at the
 6 outset that the public safety unions have never in
 7 these proceedings disputed that the City was in
 8 severe financial distress beginning in the time
 9 period where I believe both Mr. Bennett and
 10 Ms. Green's timelines began.
 11 The public safety unions do not, however,
 12 believe that the City can meet its burden of
 13 showing that it is eligible for these Chapter 9
 14 proceedings because of the issue of the good faith
 15 negotiations. What we believe was a, as
 16 Ms. Ceccotti referred to a deliberate effort to
 17 sort of create a record of impracticality where
 18 they set themselves up for failure, and we also
 19 believe that the evidence will show based upon the
 20 same set of facts that the petition was not filed
 21 in good faith as required by section 921C.
 22 While we acknowledge the legal nature of
 23 the constitution the questions that this Court must
 24 wrestle with, we also believe that the evidence
 25 that this Court will hear in this eligibility trial

1 may help in form those decisions by providing the
 2 Court with a practical and very real platform in
 3 which those questions can be applied.
 4 Because the public safety unions will
 5 rely on and adopt certain proofs submitted by the
 6 other objectors, I'm going to try to avoid
 7 repeating what was said this morning, but I do want
 8 to briefly address where our proofs will fit in the
 9 chronology, the retirement system's put up this
 10 morning. And for ease of the Court's reference,
 11 and I apologize in advance, this will also have to
 12 be marked and we'll get a paper copy and I believe
 13 it will be Exhibit 720?
 14 THE COURT: Okay. And I'll have to ask
 15 you to understand that I'm going to be looking at
 16 what's there on this little screen here just
 17 because it's easier for me, not that I'm not paying
 18 attention to you. I'm looking at it here.
 19 MS. PATEK: That's okay. That's okay.
 20 The public safety union's piece of it are in red
 21 and the portions in black are portions from
 22 Ms. Green's timeline. And we did that so the Court
 23 could see where they fit in.
 24 And we start in December of 2011 and
 25 January of 2012, but before we start talking about

1 that time period, I do want to take a moment
 2 because I think it's important to this negotiations
 3 issue, and I think it's also important to some of
 4 the state labor law issues that inform how we ended
 5 up in Chapter 9 to take the Court back about 44
 6 years ago. In the fall of 1969, again, not long
 7 after the City had been through some very, very
 8 trying times, then Governor Millikin, a Republican
 9 Governor, signed into law an act found beginning at
 10 MCL 423.231, that has come to be known as act 312.
 11 Act 312 is as the Court may be aware the platform
 12 on which public safety unions negotiate their labor
 13 agreements under the auspices of the Michigan
 14 employment relations commission.
 15 Before the Emergency Manager, terms and
 16 conditions of employment were negotiated pursuant
 17 to this process. That process which will be
 18 described by one of our witnesses, the Detroit
 19 police command officers labor attorney, Mary Ellen
 20 Gurwitz, is designed to provide for a period of
 21 mediation, followed by if the mediation fails,
 22 compulsory arbitration, including the opportunity
 23 to send the parties back to mediation, and it's
 24 designed to be expeditious and to keep labor piece,
 25 and if I might say, might be a tool that if it

1 could be applied to everybody in this proceedings,
2 some of the mediators working so hard to try to
3 resolve our differences, might find useful.

4 Ms. Gurwitz will explain much better than
5 I can the mechanics of the act 312 process and also
6 her experience in negotiating with the City and the
7 D PC OA in the relevant time period.

8 We start with 2011 and Decembers 2011 and
9 January of 2012 and I believe that was also on
10 Mr. Bennett's initial timeline. Interestingly, at
11 that time, there were negotiations between the
12 City, recognizing the financial difficulties that
13 were present, and each of the Detroit public safety
14 unions of concessionary agreements or tentative
15 agreements. These agreements were never adopted
16 but our purpose in offering them is to show that
17 where there's a will, it could be done.

18 Our intention is not to suggest in this
19 setting that such negotiations would be easy and
20 that's precisely taking up on Ms. Ceccotti's point
21 why that 30 day period that the City gave itself
22 was doomed to fail.

23 During the same time period as the
24 various acts were being repealed and reenacted, and
25 shortly after the Governor signed a PA436 into

1 effect, mark Diaz, the president of the Detroit
2 Police Officers Association will tell the Court
3 that pursuant to act 312 proceeding, there was an
4 award that became the contract for the police
5 officers association through June of 2014. This is
6 important because as I'm going to talk about
7 continuing along this timeline to the period after
8 the appointment of the Emergency Manager, which
9 takes us to our second slide, there were acts that
10 the City took to specifically remove this tool from
11 the tool kit of the City and its labor unions, and
12 I'm not suggesting that that removal was not
13 perhaps authorized, although the unions dispute
14 that as a matter of labor law under public act 436,
15 but I think that it's important to suggest that in
16 light of the concept, that there was a plan and
17 design going back a long way. It was no accident
18 that the City filed an emergency motion on
19 April 18th of 2013, and on June 14th, June 13, the
20 very same day it rolled out its proposal, it
21 obtained an opinion from MARC blocking the police
22 you lieutenants and sergeants association, the
23 police command officers association, and the
24 firefighters from resorting to act 312 arbitration,
25 finding that public act 436 had divested MARC of

1 jurisdiction to address those disputes. And that
2 becomes important because if you consider there's a
3 plan on June 30, 2013, the collective bargaining
4 agreements between the City, the DFFA, and the
5 DPLSA all expired. Just two and a half weeks
6 before the Chapter 9 petition was filed.

7 The presidents of the firefighters
8 association, Dan McNamara, the president of the
9 lieutenants and sergeants, mark young, and the
10 president of the DPOA, Mr. Diaz, as previously
11 referred to, will each tell the Court that very
12 quickly after the Emergency Manager's appointment
13 on March 28th, they were each informed by the City
14 that it was exercising its right under public act
15 436 not to bargain. I know we've heard through
16 some of the testimony that that was done to somehow
17 not waive their rights not to bargain, but the
18 Court will have to consider whether it accepts that
19 as a credible explanation for what happened next.

20 Following the June 14th presentation,
21 again, as Ms. Ceccotti referred to, things moved
22 very quickly. There was a presentation by the City
23 the week of July 10th, and on July 12th, and it was
24 up on the screen earlier today in Ms. Green's
25 presentation, and I believe it is in the record as

1 Exhibit -- give you the right number here. I'm not
2 seeing it, but it's a letter from each of the
3 presidents of each of the Detroit public safety
4 unions addressed to Jones Day indicating in
5 response that they were in fact interested in
6 making a counter proposal, they were seeking more
7 information and a concrete proposal from the City
8 in that regard.

9 Four days later, on June -- July 16, the
10 Governor -- I'm sorry, Mr. Orr sent his letter to
11 the Governor seeking authorization. The following
12 day, Jones Day sent correspondence back to the four
13 public safety unions thanking them on behalf of the
14 Emergency Manager for their strong cooperation in
15 the City of Detroit's pension restructuring
16 efforts. The next day, the petition was filed.
17 Your Honor, we believe that when the Court has
18 heard all the evidence that it will be difficult
19 for the Court not to conclude that in this case
20 that there was in fact a calculated effort by the
21 City going back over an extended period of time to
22 use Chapter 9 to both in Mr. Orr's words trump that
23 constitutional provision, but also as suggested in
24 some of the arguments last week, to obtain the
25 political cover that would be provided by this

1 Court to do so. That's all I have to say. Thank
 2 you very much.

3 THE COURT: Thank you.

4 MR. MORRIS: Good afternoon. Thomas
 5 Morris of Silverman & Morris on behalf of the
 6 Retiree Association parties.

7 The Court heard a comprehensive opening
 8 statement from the Retirement Systems and opening
 9 statements from other opponents of the City's
 10 eligibility. Those statements chronicle the
 11 voluminous evidence weighing against eligibility.

12 In our pre-trial brief, we focused on the
 13 evidence which we will offer through Shirley
 14 Lightsey, president of the DRCEA, that's the
 15 Detroit Retired City Employees Association, and
 16 Donald Taylor, the president of the RDPFFA. That's
 17 the Retired Detroit Police & Firefighters
 18 Association. My opening statement will likewise
 19 address that evidence.

20 Mr. Taylor and Ms. Lightsey will testify
 21 that their associations have a long and active
 22 history they're not organizations which came into
 23 being just to respond to the present situation.
 24 But they are and were prepared to deal with it.
 25 The police and firefighters have had a

1 Retiree Association since 1946. The DRCEA was
 2 formed in 1960. The elected leadership of these
 3 associations includes persons who had they been
 4 working for the City would be the ones responsible
 5 for helping to resolve the City's problems.

6 Members and management of the associations include
 7 a past chief of police, deputy chief, City
 8 budget director, personnel managers, a Retirement
 9 Systems trustee, and City financial and legal
 10 staff. These are people who are leaders during
 11 their active service for the City and they continue
 12 to be leaders for the retirees.

13 More than 12,000 retired non uniform City
 14 employees are members of the DRCEA, and more than
 15 8,000 retired Detroit police officers and
 16 firefighters and members of their organization.
 17 Both of these organizations serve City retirees in
 18 a number of ways but they have particular expertise
 19 in the pension and benefits areas. Although the
 20 associations do not have the power for governmental
 21 body to enter into agreements that bind their
 22 members, the elected leadership is responsible to
 23 the membership in responsive to the membership.
 24 They communicate with the retirees. The
 25 associations go beyond service through members.

1 Together they represent the class of retired
 2 Detroit employees. All Detroit retirees, not just
 3 the members who send in their dues.

4 The associations have appeared before
 5 City council, they have lobbied the state
 6 legislature, they have been party to lawsuits
 7 involving pension and benefit issues. The evidence
 8 will show that the associations of the natural
 9 representatives of the retirees capable of
 10 negotiating on their behalf. Upon the Emergency
 11 Manager's appointment, each of the associations
 12 contacted the Emergency Manager in writing, sent
 13 him a letter. Mr. Orr did not respond to the
 14 letters but he did invite the association --
 15 associations to informational sessions which they
 16 conducted. The City conducted in April, June and
 17 July.

18 Both Ms. Lightsey and Mr. Taylor attended
 19 those meetings. The evidence will show that the
 20 City in its meetings never got beyond the first
 21 step of presenting information. The City never
 22 offered to meet with the retirees to discuss the
 23 City's proposal or to negotiate. The retiree
 24 representatives were relegated to being members of
 25 a large audience. The associations had their

1 attorney contact the City's attorneys, Jones Day,
 2 to request the opportunity to specifically address
 3 retiree issues but nothing came of that. Instead,
 4 on July 18, in a tactical rush, the City filed its
 5 petition.

6 The evidence will show that negotiations
 7 with the retirees was possible. The membership of
 8 the associations is more than a majority of the
 9 retirees. Overall, it's considerably more than two
 10 thirds. By working with the membership, the City
 11 had the opportunity to make an agreement with a
 12 majority of the retirees and thereby satisfy
 13 section 109 C5 A either by not impairing the class
 14 or by reaching an agreement.

15 The evidence will show that negotiation
 16 was not impracticable. Certainly not with the
 17 retirees who prior to the appointment of the
 18 Emergency Manager had already elected their
 19 leaders. The retirees had built and maintained
 20 through the work of generations of dedicated
 21 volunteers organizations which were prepared to
 22 work on behalf of the retirees for the best outcome
 23 of Detroit for Detroit. The evidence will show
 24 that the Emergency Manager in his advisors rejected
 25 the opportunity to attempt to resolve matters as to

1 the retirees. The City therefore does not satisfy
2 the eligibility requirements of section 109 C5.
3 Thank you.

4 THE COURT: Thank you.

5 MS. LEVINE: Good afternoon, Your Honor.
6 Sharon Levine, Lowenstein Sandler for AFSCME.

7 Very briefly and not to be repetitive,
8 with regard to solvency, the City addressed
9 AFSCME's brief with regard to our request that
10 there should actually be expert testimony in order
11 to meet the burden of proof with regard to this
12 issue.

13 And the City's response is basically what
14 we've seen in some smaller debtor cases which is
15 the debtor can testify to its own numbers. We're
16 not necessarily disputing that line of cases. What
17 we're saying here, Judge, is that this is not the
18 debtor that's testifying to its own numbers. We
19 don't have anybody from the budget department, we
20 don't have any of the elected officials. What we
21 have are hired experts who are being offered as
22 fact witnesses, so we're bringing in experts like
23 Ernst & Young, Conway MacKenzie, Miller Buckfire
24 being paid millions of dollars who routinely appear
25 as expert witnesses and for reasons that we submit

1 are not appropriate here are just simply being
2 offered without having to give their expert
3 testimony with regard to solvency.

4 With regard to impracticality and the
5 issue of good faith. We would respectfully submit
6 that the argument that there is simply too many
7 classes of bondholders doesn't make a lot of sense.
8 The June 14 date that the proposal was presented
9 and the filing date of July 18th was only one month
10 and three days. Even if we went by the City's own
11 originally projected timeline, the filing date was
12 projected to be July 19th. That's only one month
13 and four days. It takes more months than that to
14 negotiate out of Court work outs in simple, small,
15 single level of debt Chapter 11 cases. We
16 respectfully submit that the timeline the City set
17 for itself was a team line not to allow an out of
18 Court negotiation to fully take place.

19 The City also looks to the fact that
20 there are too many bondholders. And therefore, it
21 was impractical to negotiate with bondholders and
22 they cited to a New York case. The only New York
23 case we were able to find that addressed the issue
24 was the off track betting case which dealt with a
25 six-month period before that case which wasn't even

1 an entire City said that there wasn't enough --
2 there wasn't an ability to get it done out of Court
3 and they had run out of time.

4 The other issue there is too many bond
5 holders means that you've met the impracticality
6 standard means that what you're doing is you're
7 writing the need to respond to labor out of the
8 code. If you have too many bondholders it's
9 impractical and therefore you don't even have to go
10 further. With we would respectfully submit that
11 that would be a sad day for Detroit if we're
12 actually writing the need to negotiate with labor
13 out of the code.

14 The June 14 meeting is the meeting where
15 the proposal was presented. We've heard the City
16 say that at that meeting, they invited questions.
17 Okay. So we have a meeting that lasts a couple of
18 hours, we have a proposal that's in excess of 110
19 pages, the amount of time it takes to read the
20 slides takes up the line's share of that meeting
21 and in addition to that, the questions this which
22 were can permitted were in a very controlled
23 environment and under the guise that the City was
24 quote unquote begging for feedback. All right?
25 The City announced at that meeting that these are

1 not negotiations. Now whether that announcement
2 was made to preserve a technical reservation of
3 rights under PA436, they invited a roomful of labor
4 negotiations and they held a meeting that was
5 basically a classroom type instruction meeting and
6 then they announced after a brief Q&A period these
7 are not negotiations. And somehow or other, this
8 roomful of labor negotiations was supposed to
9 understand that, well, they're not technically
10 legal negotiations for PA436, we really are asking
11 for negotiations to meet the good faith requirement
12 under the Bankruptcy Code. That's not a realistic
13 or fair interpretation of the facts here, coupled
14 with the fact we have sophisticated bankruptcy
15 counsel and all these sophisticated outside
16 consultants who apparently when receiving a letter
17 from these same labor negotiations that a
18 certificate and response to the June 14 proposal
19 what we have factual and legal reasons why we think
20 we can't negotiate with you, that causes them to
21 immediately think negotiations are impossible.
22 That's not an -- that's not a fair reaction either.
23 I've never walked into a labor negotiation where
24 the company said to the union here's your 1113
25 proposal, what do you think. And the union has

1 said oh, good idea. It takes a little bit more
 2 than that, Your Honor.
 3 In addition to that,.
 4 THE COURT: Well, you raise an
 5 interesting point there that has been on my mind
 6 and that is the extent to which the standard of
 7 good faith negotiation in 1113 is related to or
 8 overlaps with the standard of good faith
 9 negotiation in Section 109 or even for that matter
 10 the extent to which it overlaps with whatever the
 11 law of good faith negotiation is in labor law
 12 outside of bankruptcy.
 13 I think it would help me if anyone would
 14 be interested in briefing that subject. I'm not
 15 surprised. And two distinct questions there. The
 16 one is is there this overlap, should there be this
 17 overlap; and second, how might the law in those
 18 other circumstances, 1113 and labor law more
 19 generally, help to resolve the issue here of
 20 whether there was good faith negotiation?
 21 MS. CECCOTTI: Your Honor, may we join
 22 with that?
 23 THE COURT: Yes, the invitation is an
 24 open invitation.
 25 MS. LEVINE: Thank you, Your Honor. We

1 accept the invitation and if you if Your Honor sets
 2 a deadline.
 3 THE COURT: What's convenient for you
 4 all?
 5 MS. LEVINE: Two weeks? Is that --
 6 THE COURT: Two weeks is fine with me.
 7 MS. LEVINE: Thank you, Your Honor.
 8 THE COURT: Two weeks from today then.
 9 I'll enter an order just so the record has it
 10 there.
 11 MS. LEVINE: Your Honor, but moving past
 12 that, okay, so we have the City saying that these
 13 are not negotiations and labor negotiators are
 14 supposed to glean that they are negotiations, and
 15 then we have labor negotiations taking a hard line
 16 at the initial proposal and the City accepting that
 17 then there can't be any negotiation somehow or
 18 other this proves that the City acted in good faith
 19 or that the negotiations were impractical, we
 20 respectfully submit that's false, and not only is
 21 it false, but for the reasons that you've heard
 22 from some of the other folks already, we too sent
 23 requests to the City for additional information to
 24 understand what the ask was, what the savings, what
 25 the proposed savings were and for better

1 information to understand while it was a long slide
 2 show, a little bit more about what the assumptions
 3 behind the proposal or the alleged proposal were so
 4 that we could in fact liken an 1113 context truly
 5 engage in a meaning fulling negotiation. And
 6 AFSCME itself, Your Honor, just a mere 18 months
 7 prior to the bankruptcy filing, on behalf of itself
 8 and with a coalition of 30 unions, did agree to a
 9 tentative agreement which resulted in substantial
 10 savings for active and retirees benefits and those
 11 were ratified by all of those respective unions but
 12 not implemented by the City.
 13 So I would respectfully submit that not
 14 only was there an ability to negotiate in good
 15 faith over a period of just a couple of months, but
 16 there's a proven track record that on this side of
 17 the table, we have been able to actually do those
 18 negotiations and accomplish results.
 19 THE COURT: Why not implemented?
 20 MS. LEVINE: You would have to ask the
 21 City and the State, Your Honor.
 22 THE COURT: Okay.
 23 MS. LEVINE: It does remain a mystery to
 24 us because it also included for example changes to
 25 the pension benefits on a go forward basis and to

1 the extent that there are other different issues
 2 that they needed to address now, those too should
 3 have been addressed through negotiations.
 4 What we seem to be hearing and what is
 5 also a very important point for the City of Detroit
 6 and for Chapter 9 on a go forward basis is that if
 7 you have legacy liabilities and you have to deal
 8 with retiree benefits, then you automatically get
 9 to say it's impractical and I don't have to show
 10 good faith at all and we would respectfully submit
 11 that that would be a very sad place for the City of
 12 Detroit to take Chapter 9 in all cases on a go
 13 forward basis. We would respectfully submit, Your
 14 Honor, that the City can't meet its burden of proof
 15 and that it's not eligible in this case at this
 16 time to be a Chapter 9 debtor.
 17 Thank you.
 18 THE COURT: Thank you.
 19 MR. ULLMAN: Good afternoon, Your Honor.
 20 Anthony Ullman from Dentons. I'll be speaking for
 21 the Retiree Committee.
 22 But first, Ms. Patek asked me to tell you
 23 that Exhibit 704 was the number of the joint public
 24 safety unions letter that she couldn't find
 25 previously.

1 THE COURT: Okay.
 2 MR. ULLMAN: So I've done that.
 3 Your Honor, of course we're here today on
 4 what the Court has identified as a factual issues
 5 which rise in the context of eligibility which the
 6 City has the burden of proof on and you've heard an
 7 overview of a lot of the evidence that the
 8 objectors expect to bring to the hearing, much of
 9 it in chronological order. And what I'm going to
 10 try to do is put that in a framework of the legal
 11 issues that relate to eligibility and try to
 12 explain how the evidence that we expect to come out
 13 at the hearing fits in with those legal issues.
 14 I'm going to be focusing of course on the issues
 15 that the Retiree Committee is advancing which I
 16 think are common to most if not all of the
 17 objectors.
 18 Now it's the committee -- it's the
 19 committee's contention and the contention of the
 20 objectors in general that the City's failed to meet
 21 its burden of proof on a number of specific
 22 elements that it has to meet to be eligible for
 23 Chapter 9 and that it also has failed to meet its
 24 burden that showing that it's filing has been made
 25 in good faith, so I what I would like to do is kind

1 of go through those elements serially and put into
 2 context our view of how the evidence falls into
 3 that and how the evidence should shape your view of
 4 the law and application of the law.
 5 And basically, our points are as follows.
 6 The committee itself of course doesn't contest the
 7 Detroit's municipality and the committee is not
 8 contesting insolvency, although AFSCME of course
 9 is, but we do contest that other necessary elements
 10 have been met. Specifically it's our contention
 11 that the City can't show that the Emergency Manager
 12 first of all was specifically authorized to make
 13 this Chapter 9 filing.
 14 We also contend that the City that is
 15 failed to meet the eligibility criteria that are
 16 set out in 109 C5 and there are of course two
 17 prongs of that. We say the City has not shown that
 18 it negotiated in good faith which was fired under
 19 sub prong C5 B, and we say the City can't show that
 20 the good faith negotiations were impracticable,
 21 which is a prong under sub C5C and finally the
 22 committee says that the City cannot show that it
 23 filed its petition in good faith which is required
 24 under 921C.
 25 So taking that from the top, this is

1 first of all what section 109C2 requires. And it
 2 requires specifically that the City be specifically
 3 authorized or the person acting for the City be
 4 specifically authorized to be a debtor under state
 5 law. And we don't think the City can show this as
 6 a factual matter because in filing the Chapter 9
 7 petition, the Emergency Manager did so with the
 8 specific intent of taking actions and achieving
 9 results that are prohibited by the Michigan State
 10 constitution, namely the pension clause, Article
 11 IX, section 24. And we believe that that renders
 12 the filing ultra vires ineffective and void. And
 13 this point also obviously ties in with the view
 14 that in filing the Chapter 9 petition, the
 15 Emergency Manager didn't act in good faith under
 16 section 921C. So what I'm going to do is review
 17 the evidence on the intent in filing particularly
 18 relative to the pension clause for both purposes of
 19 specific authorization and good faith under 921C
 20 together.
 21 Now as the Court may recall, there's also
 22 another aspect we've raised with respect too
 23 section 921C, and good faith, and that is what we
 24 contend are the misleading statements and omission
 25 that is were made in connection with the Chapter 9

1 filing and I'll deal with those later in the
 2 presentation.
 3 So turning now to the Emergency Manager's
 4 intentions as regards to the pension clause. We
 5 think that the evidence is very clear and I'll
 6 summarize some of the key points.
 7 First of all, we know that Mr. Orr was
 8 made the Emergency Manager under PA 436 and that
 9 of course as you've heard was replacement law for
 10 PA 4, the prior Emergency Manager law which had
 11 given the emergency manager very broad powers and
 12 then was repealed by vote of referendum in PA 436
 13 was passed in its place and as we know it was
 14 passed with a minor appropriation provision. And
 15 we believe that the evidence will show that that
 16 was intended to immunize the law from Michigan
 17 voter review and in fact was a strategy that had
 18 been devised and suggested by the Jones Day law
 19 firm itself.
 20 Now PA 436 was enacted in November 2002,
 21 within an effective date of March 2013, and it's
 22 against this background that the Emergency Manager,
 23 Mr. Orr, was selected for his post.
 24 Now Kevyn Orr, we know, is a bankruptcy
 25 lawyer by trade. That of course in and of itself

1 doesn't prove anything, but the evidence will show
 2 that before becoming the emergency manager, he was
 3 a bankruptcy lawyer at Jones Day and as I believe
 4 the Court has heard, he participated in the pitch
 5 that Jones Day made to the City and to the state to
 6 get its current assignment as restructuring
 7 counsel.

8 Now we've already seen from Ms. Green's
 9 presentation that prior to the pitch that Jones Day
 10 made, which was in late January, 2013, Mr. Orr was
 11 specifically asked about the availability and use
 12 of Chapter 9 specifically relative to the City of
 13 Detroit. And the evidence will show that in
 14 connection with that pitch, the Jones Day team was
 15 not only focused on Chapter 9, but was also
 16 specifically aware of the Michigan State pension
 17 clause and had already thought of using Chapter 9
 18 as a means to try to get around it.

19 Now this is the cover of the Jones Day
 20 pitch book. And here's a slide from it. Which
 21 we're blowing up and what it says specifically is
 22 that if needed, Chapter 9 could be used as a means
 23 to further cut back or compromise quota crude
 24 financial benefits closed quote otherwise protected
 25 under the Michigan constitution. And that

1 quotation accrued financial benefits, I believe are
 2 words that are lifted right out of the pension
 3 clause itself.

4 So this is from the pitch book that Jones
 5 Day prepared and as we've said, Mr. Orr himself was
 6 a major player and part of the pitch book -- the
 7 Jones Day pitch team.

8 And the evidence further is that from his
 9 own review of the circumstances of PA 436 and PA 4,
 10 Mr. Orr concluded that the new law PA 436, in
 11 reality, was nothing more than a thin veneer.
 12 Those are Mr. Orr's words -- a thin veneer of a
 13 revision that's essentially a redo of the prior PA
 14 4, the voters rejected and an end run around the
 15 voter rejection. This is from an email that
 16 Mr. Orr wrote and I believe it's a little hard to
 17 read because we didn't blow that top part up but I
 18 believe it's January 31 of 2013.

19 And this is from one of the exhibits that
 20 was gone over with Mr. Orr in his deposition.

21 Now central to the issue of bad faith and
 22 authorization is a Michigan constitutions pension
 23 clause. I'll just put a copy of that up on the
 24 screen. And as we see the same word, the financial
 25 accrued financial benefits, the same words that

1 appeared in the Jones Day pitch book are right
 2 there in the constitution.

3 Now the evidence will show that Mr. Orr
 4 was personally aware of the pension clause and the
 5 evidence will also show that when he became the
 6 emergency manager, Mr. Orr took an oath requiring
 7 him to uphold the pension -- the state constitution
 8 of which the pension clause is part.

9 And this is Mr. from Mr. Orr's testimony,
 10 where he acknowledged that yes, he took the oath of
 11 office and he solvency Emily swore to support the
 12 constitution of the United States and the
 13 constitution of this state, that is, of the State
 14 of Michigan. But the evidence will show that
 15 instead of adhering to the strictures of the
 16 pension clause, Mr. Orr decided contrary to his
 17 sworn oath, to engage on a course of action that
 18 was deliberately designed to thwart it through the
 19 vehicle of a Chapter 9 filing. And I'm going to go
 20 through now some highlights of what I think the
 21 evidence will show, some of which your seen before,
 22 some of which you may not have.

23 The evidence will show that as early as
 24 May 2013, which is less than two months after he
 25 became the Emergency Manager, Mr. Orr made the

1 decision to cut pension benefits that were owed to
 2 retirees. And it will show that he therefore -- he
 3 understood that he was unable to identify any
 4 viable way to achieve that end just under state law
 5 and the evidence will show that the emergency
 6 manager therefore decided to accomplish that end
 7 through the means of a Chapter 9 filing.

8 And even more specifically, the evidence
 9 will show that the emergency manager decided to try
 10 to use Chapter 9, the Chapter 9 filing as a vehicle
 11 specifically to quote trump the pension clause of
 12 the Michigan constitution.

13 Now this all came together in the
 14 proposal to creditors that the Emergency Manager
 15 made on June 14 of 2013. And in his proposal, the
 16 Emergency Manager made no pretense that he was
 17 intending to protect accrued financial benefits as
 18 is required and provided for in the Michigan
 19 constitution. For example, here's an excerpt from
 20 page 109, where he specifically says that under
 21 this proposal, there must be significant cuts in
 22 accrued, vested pension amounts for both active and
 23 currently retired persons.

24 And under this June 14 proposal, the
 25 emergency manager in fact said that the City would

1 not make any further pension contributions on
2 account of retirees.

3 For retirees, the defined pension
4 benefits were to be cut entirely from the forecast
5 of the City's expenses going forward as were the
6 retiree healthcare benefits. And for active
7 employees, they were being shown as switched from a
8 defined benefit plan to a defined contribution plan
9 with the level of the City's funding of the
10 contributions slashed dramatically from the present
11 levels. Now for the actives, that is a new plan
12 and the contributions are being made only on a
13 going forward basis, so for the active employees,
14 vested pensions, under this proposal, no further
15 contributions would be made for those either.

16 Now the June 14 proposal, although it was
17 very lengthy, well over a hundred pages, didn't
18 mention anywhere in it the prospect or even the
19 potentiality of a Chapter 9 filing, but the
20 evidence will show very clearly that the Emergency
21 Manager understood that his proposal could not be
22 implemented outside of the context of Chapter 9
23 specifically because of the pension clause and that
24 he therein tended to use Chinas a vehicle to, again
25 in his words, trump that very clause, the

1 constitution's pension clause, and he's freely
2 admitted that it's the state constitution, the
3 pension clause and no other provision of the
4 Michigan constitution that the Emergency Manager
5 was trying to trump. This is an excerpt from his
6 deposition. I think you may have seen parts of
7 this before, but he says -- he goes on to say that
8 he answers we don't believe there's an obligation
9 under the state constitution to pay pensions. He
10 says yes, that's right. He says no, I've made that
11 statement many times.

12 And then we go on to ask him and the
13 state law that you were referring to is being
14 trumped was Article IX, section 24, isn't that
15 right? He says yes, that's right. We asked is
16 there any other state law that you viewed as
17 relevant to the pension issue that you were trying
18 to trump. He says no, there's no other state law
19 that he's trying to trump. It's specific, the
20 pension clause. Chapter 9 filing was done
21 specifically to try to get around the pension
22 clause of the constitution and there's no other way
23 to read the evidence on that.

24 And these admissions also confirm the
25 City's recognition that the pension clause in fact

1 applies directly to what the City is trying to do
2 through this Chapter 9 proceeding and that the
3 pension clause is indirect conflict with what the
4 emergency manager is trying to do here as regards
5 pensions. There's no question about it, they are
6 trying to do something that they acknowledge is in
7 conflict with the pension clause. If that weren't
8 the case, there would be no context in which the
9 federal law could trump anything. There would be
10 nothing to trump.

11 THE COURT: I don't mean to cut you off,
12 but haven't we been through this?

13 MR. ULLMAN: To some extent, Your Honor,
14 I'm trying not to repeat.

15 THE COURT: Any extent to which we
16 haven't?

17 MR. ULLMAN: Yes, I believe there is,
18 Your Honor. I'm trying to bring in additional
19 evidence to make the largely the same points but in
20 a more summary fashion and then move on to the
21 eligibility issues.

22 And the Emergency Manager did all this in
23 circumstances where he himself has admitted that he
24 was not aware of any Court decision that allowed
25 the use of a federal bankruptcy proceeding to trump

1 a provision of the state law constitution. And the
2 emergency manager did this in circumstances where
3 the Jones Day law firm itself had previously
4 advised that the Emergency Manager's ability to cut
5 pensions through Chapter 9 was at best uncertain.
6 That comes from the Jones Day pitch book itself.
7 They said it was uncertain. And he did this in
8 circumstances where the emergency manager had been
9 advised by the state attorney general that the
10 pensions were protected under Michigan State law
11 and that what the emergency manager was doing in
12 terms of trying to cut them was contrary to the
13 Michigan constitution.

14 And finally on this point, we think that
15 the timing of the filing itself is very
16 significant. You've seen already that there
17 were -- there was state Court litigation that was
18 pending and you've heard that there was a TRO
19 hearing that was scheduled and that the hearing on
20 the TRO was scheduled to take place on the 18th.
21 And what the evidence shows -- I'm sorry, yeah, it
22 was on the 18th and the evidence shows as your seen
23 already that the bankruptcy filing had been
24 originally scheduled for the 19th and then had been
25 moved up to go and Cohen side on the 18th

1 immediately prior to when the TRO hearing was
 2 supposed to take place.

3 And the evidence on that is as follows.
 4 I'll just skip to this particular slide. Mr. Orr
 5 was asked specifically about the timing of the
 6 filing of the bankruptcy petition and in particular
 7 about the timing relative to the TRO proceeding, he
 8 was asked is there a particular reason why the
 9 filing was made when it was at the time it was
 10 other than to try to get a jump on the state Court
 11 decision. And the Emergency Manager answered that
 12 to the best of his knowledge, there was no such
 13 reason.

14 So to sum up on all this, we think that
 15 it boils down to the simple proposition that a
 16 state actor who takes actions that are
 17 intentionally designed to achieve results that are
 18 in plain violation and indirect odds with the state
 19 constitution is not acting within the scope of his
 20 authority and is not acting in good faith and we
 21 believe the evidence will show that that's the
 22 situation here.

23 And I'm going to turn now to the issues
 24 of eligibility. And as we've said there are two
 25 prongs here. The City can prove by the good faith

1 negotiation or the impracticality issue either by
 2 showing it engaged in good faith negotiations or by
 3 showing that those were impracticable. Now on the
 4 good faith negotiation prong, we believe the
 5 evidence is going to show two things. First of
 6 all, the Emergency Manager has argued that the
 7 presentations and discussions that followed his
 8 June 14th proposal to creditors constituted
 9 attempts add good faith negotiation, however, the
 10 evidence will show that at the time of the
 11 presentations and meetings, the Emergency Manager
 12 did not have what he believed was a plan of
 13 adjustment and specifically the Emergency Manager
 14 himself viewed the June 14th proposal only as a
 15 proposal and not as a plan of adjustment.

16 Now we've heard this morning from
 17 Mr. Bennett that the City is apparently trying to
 18 backtrack on this now, but when Mr. Orr was
 19 questioned at his deposition, he not only
 20 acknowledged but was adamant that what he presented
 21 on June 14th, which was the subject of the
 22 following discussions and meetings, was not a plan,
 23 but merely a proposal that he had put out to seek
 24 the general creditor feedback. He said this very
 25 specifically. We never called this a plan. We

1 never called it a deal, we always called it a
 2 proposal. So it was never considered whatever the
 3 City is saying now, at the time that the proposal
 4 was made, which of course was well before we filed
 5 our pre-trial brief, which is the same period
 6 Mr. Orr testified prior to the filing of our
 7 pre-trial brief, Mr. Orr was quite clear that what
 8 they put on the table on June 14th was not a plan
 9 of adjustment, was not intended as a plan of
 10 adjustment, was just intended as a proposal,
 11 something to be discussed.

12 And we believe this is important because
 13 under the clear what we believe is the clear weight
 14 of the law, in order for the negotiations that are
 15 referred to in subpart C5 B.

16 THE COURT: One second. I have been
 17 asked to ask you to move back from the mike just a
 18 bit.

19 MR. ULLMAN: Is that better?
 20 THE COURT: Maybe a little bit more.
 21 MR. ULLMAN: Little bit more.
 22 THE COURT: There you go.
 23 MR. ULLMAN: The reason this is important
 24 is because under subpart 109 C5 B, the negotiation
 25 that is are referred to in that subpart have to be

1 negotiations over what is a plan of adjustment as
 2 that plan is used in the Bankruptcy Code. The
 3 legal analysis on that, the authority as we site in
 4 our brief, and I'm in the going to repeat that
 5 here, but the point is that for the good faith
 6 negotiation prong to be met, the negotiations that
 7 have to be at issue have to take place over a plan
 8 of adjustment and the evidence shows that per the
 9 Emergency Manager's own testimony in this case no
 10 plan of adjustment was ever presented to the
 11 creditors and so a fortiori, the negotiations
 12 required under subprong C5 B never took place.

13 And so there's no confusion on this, I
 14 want to be clear that the question of whether the
 15 City presented the creditors with a plan of
 16 adjustment is a very different question from
 17 whether the City intended to impair or diminish
 18 protected pension payments.

19 On the one hand, as I've gone through,
 20 the evidence will show that the City never
 21 presented creditors with anything that they
 22 considered a plan of adjustment and on the other
 23 hand, as I've gone through and Ms. Green has
 24 summarized, the evidence will show that the
 25 Emergency Manager did intend to impair the

1 protected pension benefits.
 2 In fact, this latter point is not even
 3 subject to question. The City has actually
 4 admitted in an RFA in this proceeding that's
 5 binding on it that it in fact intends to impair the
 6 pension rights as part of this proceeding and
 7 that's from the City's answer to the RFA that was
 8 served on it, number 12, where they admit that the
 9 City intends to seek to diminish or impair accrued
 10 financial benefits, and that again is a term that's
 11 used in the pension clause of the constitution. So
 12 that's what the evidence will show on the existence
 13 of a plan of adjustment.

14 Now we also believe and you've heard
 15 before that even if there were a plan of
 16 adjustment, even if there had been one presented,
 17 there were no good faith negotiations. For
 18 example, there was into way to know from the
 19 evidence or rather from the information that was
 20 provided at the June 14 meeting how an actual
 21 monetary terms the individuals that the City sought
 22 to effect under the June 14 proposal would be
 23 impacted. And specifically, in terms of both the
 24 proposed pension cuts and the OPEB where the City
 25 was saying that the retirees would instead get some

1 share of notes, there was no way for the retirees
 2 to know what the cash value was of what the City
 3 was proposing. And in fact, the evidence will show
 4 that for at least for retirees, at the time of the
 5 discussions over the June 14 proposal, the time
 6 those discussions were proceeding, the City itself
 7 did not even know what the real size of the
 8 unfunded pension liability was. In other words,
 9 there was no way to know what the parties were even
 10 negotiating over. And here's some of the evidence,
 11 quickly, on the negotiations.

12 First of all, the Emergency Manager has
 13 admitted, this is a question asked in regards to
 14 the June 14 meeting. We asked him were there
 15 negotiations there. His answer, no, there are not
 16 negotiations. I'm going to be careful how I use
 17 the word, but no, as we generally use the word,
 18 there were none.

19 There are other meetings that then took
 20 place. The next meetings as I recall took place on
 21 June 20. And this is from a letter that Jones Day
 22 wrote. And it called them informational meetings.
 23 And acknowledged that actives and retired employees
 24 will need access to additional information to
 25 analyze the proposals that are being -- that are

1 proposed in the June 14th document. And here's
 2 another letter from Jones Day. This is dated I
 3 believe July 17th, and what it says is we think it
 4 first makes sense to try to reach common ground
 5 with the unions and associations on actuarial
 6 assumptions and methods and the amount of the
 7 underfunding. First we got to figure out what the
 8 amount of the underfunding is, and then tackle the
 9 contributions and attendant benefit changes. We
 10 have to know what the size of the underfunding is
 11 before discussions can even take place. So again,
 12 there wasn't even anything concrete to negotiate
 13 over.

14 And finally, on this point, we believe
 15 the evidence will show the City never really
 16 intended to engage in good faith negotiations. I'm
 17 going to put this document up briefly. We've gone
 18 through this before. This is a document from Bill
 19 Nowling of the Emergency Manager's office and
 20 basically what he's saying, this is as of July 8th,
 21 that they've already concluded what their key
 22 filing messages would be, July 8th, they're saying
 23 it's impracticable. This is before the meetings
 24 that were scheduled for July 10th and 11, even too
 25 took place. So what we can see is even as the City

1 was telling the world that it wanted to have more
 2 meetings, it had already internally and secretly
 3 decided it would claim impracticability. So the
 4 meetings that were followed were really nothings
 5 more than an effort to create a record that would
 6 allow the City to claim good faith negotiations
 7 when in there were no real negotiations and the
 8 City wasn't negotiating with we believe in good
 9 faith.

10 With respect to the impracticability
 11 prong, we believe the situation is similar. At the
 12 outset as we explained in our pre-trial brief, the
 13 committee believes that the requirement that there
 14 be a plan of adjustment applies equally to the
 15 impracticability test. And this makes sense
 16 because without an actual plan identifying who the
 17 City intends to impair and how, there is no way to
 18 a sirs whether negotiations would be practicable.
 19 And specifically what as we've said, the only
 20 document that was on the table was the June 14
 21 proposal and that was a proposal not a plan.

22 And further, as we've set out, we believe
 23 in the law is that to show impracticability, the
 24 City has to show impracticability with respect to
 25 each class of creditors, it has to try to negotiate

1 with those with whom negotiations are possible, and
 2 as you've heard, the evidence will show that we
 3 believe there was certainly a number of classes of
 4 creditors with whom that was possible. And as we
 5 saw from the last slide, the evidence indicates the
 6 City really never intended to try to negotiate but
 7 really just tried to use impracticability as a tool
 8 to get out of it. So from a factual viewpoint, we
 9 believe the impracticability prong will not be met
 10 either.

11 Finally, I want to talk briefly about
 12 section 921C, which is a good faith requirement.
 13 I've already addressed one aspect of the good
 14 faith, the emergency manager's pursuit of a course
 15 of action that's contrary to the pension clause of
 16 the constitution but there's also another aspect to
 17 it. And that is this. That we believe that in
 18 connection with his filing of the petition, the
 19 Emergency Manager made a number of
 20 misrepresentation -- or of representations that we
 21 believe the evidence will show were at minimum
 22 misleading and incomplete. And I'll give you some
 23 examples.

24 First of all, in his declaration, this is
 25 the deck rakes that the Emergency Manager filed

1 with the petition. He stated that the City has
 2 over 18 billion in accrued liabilities and
 3 including specifically over 6.4 billion in bonds
 4 that are backed by enterprise revenues or otherwise
 5 secured. Now that of course sounds like a huge
 6 liability for the struggling City of Detroit to
 7 bear, but the evidence will show that what's not
 8 stated in this is that the vast majority of these
 9 bonds that we see referred to here, the
 10 6.4 billion, are bonds that are issued by the
 11 Detroit water and sewer and department which is
 12 operated as a separate authority and is fully
 13 responsible for the payment of those bonds, and the
 14 evidence will show that the department of water and
 15 sewers itself has the financial wherewithal to make
 16 those payments. We put this question to the
 17 Emergency Manager in his deposition. Said yes, the
 18 department of water and sewers, it generates its
 19 own revenues and it pays its debts as they come do.
 20 So right off the bat, the total liabilities that
 21 according to the Emergency Manager he has to
 22 struggle to meet are effectively reduced by at
 23 least a third.

24 Now also in his declaration, the
 25 Emergency Manager stated that in terms of the

1 unfunded pension liability, that the unfunded
 2 pension liability is \$3.5 billion. And this is
 3 stated here as a fact, not subject to
 4 qualification, and as we all know, the unfunded
 5 pension liability, how big it is and what if
 6 anything will be done about it, those are central
 7 issues that will have to be addressed if this
 8 action proceeds, but for present purposes, the
 9 evidence will show that this \$3.5 billion number
 10 that Mr. Orr stated in his declaration is not a
 11 fact. I think we think the evidence will show that
 12 the fact is that at the time the petition was
 13 filed, the City did not know the actual size of the
 14 unfunded pension liability as its analysis on that
 15 was ongoing and hadn't been completed and indeed
 16 still hasn't been completed today. And this, for
 17 example, is from the deposition testimony of
 18 Charles more, who is -- who is the City's from
 19 Conway McKenzie, which is the City's operational
 20 restructuring advisor. Mr. Moore also put in a
 21 declaration addressing unfunded pension
 22 liabilities. And at his deposition, Mr. Moore
 23 candidly admitted that in fact the City didn't know
 24 what the actual amount of the unfunded liability
 25 was and that work was going on to try to make that

1 determination. He says specifically, the most
 2 importantly the City's actuary has not completed
 3 its analysis on the unfunded position and until
 4 that work is done, no one really knows what the
 5 unfunded liability is.
 6 And indeed, we believe the evidence will
 7 show that the last full actuarial valuation of the
 8 unfunded liability was done around June of 2011 and
 9 the unfunded amount that was shown in that
 10 evaluation was about 643, 644 million.
 11 And the evidence is also going to show
 12 that of that total amount, the 644 or so only about
 13 250 million is allocable to the general fund, which
 14 is the fund that the City's most concerned about,
 15 which it pays most of its bills, and that is not a
 16 charge on the general fund. What the evidence will
 17 show that a very large chunk that have is in fact
 18 allocable to other departments such as the
 19 department of water and sewer and, which again is
 20 responsible for that and pays its own bills.
 21 Now during Mr. Bennett's arguments, he
 22 suggested that we had somehow misstated what
 23 Mr. Orr said at his deposition, failed to cite all
 24 the appropriate parts, that's not accurate. At his
 25 deposition, Mr. Orr was put through the numbers and

1 there was initial error, he then corrected that
 2 arithmetic error at the end of the deposition,
 3 Mr. Orr said that it appeared -- to his knowledge
 4 at the time, the portion of the unfund funded
 5 pension liability that was allocable to the
 6 department of water and sewerage was about
 7 68 percent. Mr. Bennett suggesting that maybe
 8 68 percent isn't the right number, and the right
 9 number should be 38 percent. Be that as it may,
 10 38 percent is still in this context a huge chunk of
 11 the unfunded pension liability which is something
 12 that's born by department of water and sewerage and
 13 payable from those funds without any strain on the
 14 general fund. And the evidence will show that the
 15 Emergency Manager has acknowledged that even if the
 16 unfunded pension liability were ultimately found to
 17 be greater than the \$644 million number, even if it
 18 were found to be as high as \$3.5 billion number
 19 that you've heard, that same principal would hold
 20 true that there's is a significant portion of it
 21 that is not allocable to the general fund, but is
 22 born entirely and payable by and fully funded by
 23 the department of water and sewers. And as I said,
 24 the evidence will show that that department is
 25 solvent and capable of meeting its obligations and

1 indeed the water and sewerage pension payments even
 2 have priority over secured claims in that they're
 3 included in net operating expenses.
 4 So we believe the evidence will show that
 5 the amount of the underfunding on the pension
 6 liability is not nearly as severe as -- still
 7 substantial, not denying that, but not nearly as
 8 severe as was portrayed in the Emergency Manager's
 9 declaration.
 10 And finally, related to all of this, the
 11 evidence will show that the City does we believe
 12 have substantial assets that can be monetized.
 13 Chiefly, but not alone among them is the art that's
 14 owned by the City that's maintained at the Detroit
 15 Institute of Arts, and we're talking about art
 16 that's owned out ride by the City, not art that's
 17 subject to any charitable trust. And the evidence
 18 will show that there is that asset and also the
 19 department of waters and sewers is a valuable asset
 20 that can be monetized. The City may be well be in
 21 a position to obtain the substantial attached
 22 influx from these assets and we understand is
 23 actively pursuing these opportunities, those
 24 assets, those cash flows could obviously be used to
 25 fund other obligations as well, yet none of that

1 was factored in any way into the Orr declaration
 2 even though that could dramatically change the nix
 3 in terms of what happens in terms of not only
 4 paying pension obligations but other obligations as
 5 well.
 6 So that, Your Honor, is what we believe
 7 the evidence will show. Based on that, we believe
 8 the City cannot meet its burdens of proving
 9 eligibility or good faith and we look forward to
 10 proceeding. Thank you, Your Honor.
 11 THE COURT: Thank you.
 12 MR. ULLMAN: And we will have a bound
 13 copy of the slides that I used for you and marked.
 14 THE COURT: Thank you.
 15 MS. LEVINE: Your Honor, I apologize, but
 16 I got a flurry of emails after I got away from the
 17 emails saying two weeks, what are you crazy?
 18 THE COURT: What was your answer to that
 19 question?
 20 MS. LEVINE: I have to ask the judge if
 21 I'm crazy or not.
 22 THE COURT: I take it you're asking for
 23 more time?
 24 MS. LEVINE: If we could have another
 25 week, Your Honor.

1 THE COURT: Sure. Three weeks.
 2 Absolutely.
 3 So does that conclude your openings
 4 statements?
 5 All right. We'll take a recess now until
 6 ten after three and we'll begin with the evidence
 7 at that time.
 8 COURT CLERK: All rise.
 9 (Whereupon a break was taken
 10 from 2:51 p.m. to 3:10 p.m.)
 11 COURT CLERK: Court is in session.
 12 THE COURT: Please be seated. It appears
 13 everyone is here. You may proceed
 14 MR. STEWART: Thank you, Your Honor,
 15 Geoffrey Stewart, Jones Day for the City.
 16 Our first witness will be Gurav Malhotra,
 17 but before we call him, I wanted to put on the
 18 record a stipulation that the parties have reached
 19 with regard to the sequestration. We believe the
 20 witnesses should be sequestered with the exception
 21 of those who by definition representatives of a
 22 party.
 23 THE COURT: That's fine. I ask counsel
 24 please to supervise this sequestration because you
 25 know who your opinions witnesses are.

1 MR. MONTGOMERY: Thank you, Your Honor,
 2 we will.
 3 MR. STEWART: May we call Mr. Malhotra to
 4 the stand.
 5 (Witness sworn.)
 6 THE COURT: Please sit down.
 7 You may proceed, sir.
 8 EXAMINATION
 9 BY MR. STEWART:
 10 **Q.** Good afternoon. Mr. Malhotra, could you please,
 11 for the record, give us your full name and your
 12 home address?
 13 **A.** Gurav Malhotra, and I live in Chicago, Illinois.
 14 **Q.** And are you presently employed?
 15 **A.** Yes.
 16 **Q.** Who are you employed by?
 17 **A.** Ernst & Young.
 18 **Q.** And what is Ernst & Young?
 19 **A.** Ernst & Young is a big four accounting firm.
 20 **Q.** And how long have you worked for Ernst & Young?
 21 **A.** For close to four years since I recently joined.
 22 **Q.** And what part of Ernst & Young's practice do you
 23 work?
 24 **A.** Restructuring specifically.
 25 **Q.** And just for the record, tell us what that means

1 when you say restructuring?
 2 **A.** I'm a practice predominantly represents
 3 corporations and public sector clients in order to
 4 assist with business plan assessments, liquidity
 5 analyses, as well as developing restructuring
 6 proposals.
 7 **Q.** Tell us, if you could, about your college education
 8 and any post-graduate education that you have.
 9 **A.** I went to college in New Delhi, India, and I did my
 10 MBA in finance in business policy from Case
 11 Western, and I'm also a CFA.
 12 **Q.** Certified Financial Analyst?
 13 **A.** That is correct.
 14 **Q.** After you left Case Western, what was the first job
 15 that you had?
 16 **A.** I joined Ernst & Young.
 17 **Q.** And how long were you at EY at that point?
 18 **A.** At EY, I joined in May of 2000 and EY's
 19 restructuring practice was, I believe about 2004,
 20 sold to Julian Capital Advisors. I transitioned
 21 with that team. That team was subsequently sold to
 22 MaQuarry, an Australian investment bank, and I
 23 transitioned with that team, and came full circle
 24 back to EY about four years ago.
 25 **Q.** And what is your title at EY now?

1 **A.** I am a principal.
 2 **Q.** And what does that mean?
 3 **A.** It's a non-CPA partner of the firm.
 4 **Q.** So you're an equity partner of EY?
 5 **A.** I am an equity partner of EY.
 6 **Q.** Tell us some of the clients you have worked for as
 7 part of your work in restructuring.
 8 **A.** I worked for Delta Airlines, I did work for Detroit
 9 Public Schools, doing work for liberty medical
 10 right now, worked at Collins & Aikman, and those
 11 are some of the clients that I have worked with in
 12 addition to others.
 13 **Q.** Did there come a time when EY was retained by the
 14 City of debt at the time to perform work for the
 15 City?
 16 **A.** Yes. We started our work in about the May, June of
 17 2011 timeframe.
 18 **Q.** So over two years ago?
 19 **A.** That's right.
 20 **Q.** At the time the City approached you or any time
 21 since, was EY retained to serve as an expert for
 22 the City in any litigation including Chapter nine
 23 litigation?
 24 **A.** No, in fact, it's very clear in our letter that we
 25 will not serve as an expert.

1 **Q.** What were you hired to do in May of 2011?
 2 **A.** Generally it was to get a handle on the City's
 3 liquidity position and try and get our arms around
 4 in terms of the City's short term liquidity
 5 forecast over the next 12 months or so.
 6 **Q.** And this was back in 2011, that was what you were
 7 asked to do?
 8 **A.** That is correct.
 9 **Q.** Did there come a time earlier this year when the
 10 scope of work the City asked of EY was expanded?
 11 **A.** Yes, in the timeframe of this calendar year, our
 12 role was expanded to look at a ten-year forecast
 13 for the City, predominantly on the general fund,
 14 and to ascertain what the deficit as well as cash
 15 projections would be over a longer timeframe versus
 16 a shorter timeframe.
 17 **Q.** Now you just used the term general fund.
 18 **A.** Yes.
 19 **Q.** What is the general fund?
 20 **A.** The general fund is basically where the day-to-day
 21 activities for a municipality are recorded, IE
 22 collection of taxes, payment of operating expenses
 23 and administrative expenses, as well as debt
 24 service that is not related to an enterprise fund.
 25 **Q.** Why is the general fund a logical place to look

1 when you're analyzing the City's financial
 2 position?
 3 **A.** Because that's where the tax revenues of the fees
 4 are recorded, so the enterprise funds specifically
 5 charge their own fees for their specific service,
 6 but the general fund is where the core operating
 7 deficit office cities is recorded in municipal
 8 accounting across the country.
 9 **Q.** You used the term a couple times enterprise funds.
 10 For the record, what are the enterprise funds or
 11 what are examples of the enterprise funds?
 12 **A.** Enterprise funds generally are have a specific fees
 13 that is charged for the services that are provided
 14 by that fund. It's generally break even. For
 15 example, the water and sewer department is an
 16 enterprise fund of the City, the Detroit department
 17 of transportation is enterprise fund of the City,
 18 all the department of transportation requires a
 19 subsidy from the general fund so it's not break
 20 even.
 21 **Q.** Now in your analysis of the City's financial
 22 position and of the general fund, did you take into
 23 account the enterprise funds?
 24 **A.** We looked at some of the cash activity of the
 25 enterprise funds back in 2011, but focused majority

1 **A.** Yes, it is.
 2 **Q.** What else did you look at in the course of your
 3 work to learn about the details of the finances of
 4 the City?
 5 **A.** We looked at the City's budgets, we looked at
 6 internal financial reports that we had access to
 7 from the City.
 8 **Q.** What kind of financial reports?
 9 **A.** They were generally department specific revenues
 10 and expenses as we had available. We also looked
 11 at receipts and disbursements activity for
 12 different bank accounts to try and get our arms
 13 around the financial position of the City.
 14 **Q.** Now were these materials you looked at records that
 15 financial records that the City had kept in the
 16 ordinary course of its business?
 17 **A.** Yes.
 18 **Q.** And in your experience, is it in the ordinary
 19 course of an enterprise or City's business to keep
 20 records such as the ones you were looking at?
 21 **A.** Yes.
 22 **Q.** And did the records appear to you to be accurate?
 23 **A.** Generally, yes. I mean, they were always questions
 24 about assumptions, like specifically on budgets,
 25 but we did not find any material discrepancies at

1 of our efforts on the general fund and those
 2 enterprise funds that require a subsidy from the
 3 general fund like DDOT, which is the department of
 4 transportation.
 5 **Q.** Now in the course of your work, what materials or
 6 information from the City did you rely upon?
 7 **A.** We looked at a CAFR --
 8 **Q.** I'm going to stop you right there. Can we put up
 9 Exhibit 6? And I believe Your Honor, the CAFR,
 10 which is Exhibit 6 has been stipulated into
 11 evidence.
 12 Is this the CAFR?
 13 **A.** Yes, that's the CAFR for 2012. Its eight
 14 comprehensive annual financial report, which is the
 15 City's audited financial statements.
 16 **Q.** Those are audited?
 17 **A.** Yes.
 18 **Q.** By Ernst & Young?
 19 **A.** No.
 20 **Q.** And what does the CAFR tell you?
 21 **A.** It gives you a detailed snapshot of revenues and
 22 expenses as well as the deficit position of the
 23 general fund as well as some activity of the
 24 enterprise funds.
 25 **Q.** Is this a public document?

1 least in the information that we were trying to get
 2 our arms around specifically like the CAFR.
 3 **Q.** What did you do to check the reliability of the
 4 information the City gave you?
 5 **A.** What we did is we looked at the information that
 6 was made available, we spoke to various members of
 7 the City's management team, the finance department
 8 at the City, various department heads, we looked at
 9 the receipts and disbursements activity as
 10 generally cash was a telling barometer in terms of
 11 the quality of information we were receiving.
 12 So we went through and tried to scrub the
 13 data to the best of our ability.
 14 **Q.** You just used the term we. I should have asked you
 15 earlier, how many people from EY worked with you on
 16 this project?
 17 **A.** On the front end of this engagement, we had a team
 18 of about four or five and that team is larger now.
 19 **Q.** What deliverables were expected of E&Y as a result
 20 of its work?
 21 **A.** It was generally a cash flow updates, whether they
 22 be short term or medium term. Generally going out
 23 on a monthly basis. Variance reports in terms of
 24 how the City was performing in context of those
 25 cash flows. As time progressed, our work expanded

1 to helping develop the long-term projections in
2 conjunction with other members of the City. So we
3 also helped in terms of updating the financial
4 advisory board on a monthly basis in terms of where
5 some of the cash position of the City was.

6 **Q.** And in terms of organizing and presenting your
7 data, what methods did you use?

8 **A.** It was just lien Excel spreadsheets or PowerPoint
9 presentations.

10 **Q.** And an Excel spreadsheet is what?

11 **A.** It's a software that allows you to compile,
12 organize or make calculations in terms of the data
13 we have available.

14 **Q.** And the calculations are a arithmetical
15 calculations?

16 **A.** Yes.

17 **Q.** Let me ask you this. Did there come a time when
18 you learned an Emergency Manager had been appointed
19 for the City of Detroit?

20 **A.** Yes.

21 **Q.** And do you remember when you learned of it?

22 **A.** Right around March.

23 **Q.** And when did you meet Kevyn Orr for the first time?

24 **A.** The first time I met Kevyn Orr was during the

1 interview process of various law firms where Jones
2 Day was one of the firms that was presenting its
3 credentials to represent the City.

4 **Q.** And after Mr. Orr was appointed as Emergency
5 Manager, how often did you meet with him?

6 **A.** Generally weekly.

7 **Q.** And is that continued to this day?

8 **A.** Yes, either meetings or phone conversations.

9 **Q.** Are you aware of something called a 45 day report?

10 **A.** Yes.

11 **Q.** What is the 45 day report?

12 **A.** It's a report that an Emergency Manager has to
13 present 45 days after his or her appointment to
14 provide a snapshot of the financial and operating
15 condition of the City.

16 **Q.** Now we've put up on the monitor before you exhibit,
17 I think it's 75 for identification. Is that the 45
18 day report?

19 **A.** Yes, it is.

20 **Q.** And you've seen this before?

21 **A.** I have.

22 **Q.** And do you understand why it was Mr. Orr was
23 required to submit a 45 day report?

24 **A.** I believe it's per statute, under P 436.

25 **Q.** Did you yourself contribute any part of the content

1 of the 45 day report?

2 **A.** We did. We helped work on the financial section of
3 the document as well as some short term liquidity
4 projections that were available as of that point in
5 time.

6 **Q.** Let me ask if we could go to page 40 of the -- and
7 if we could blow it up for the monitor please,
8 Lauren, so we can see it better. Mr. Malhotra, do
9 you have that before you, page 40 of the report?

10 **A.** Yes, I do.

11 **Q.** And what is that?

12 **A.** That is a snapshot of the monthly receipts and
13 disbursements activity of the general fund and the
14 cash balance available for the general fund along
15 with any deferrals that we were able to identify as
16 of that time.

17 **Q.** And is this a spreadsheet that you or someone at EY
18 working at your direction prepared?

19 MR. SHERWOOD: Your Honor, I would just
20 like to interpose an objection at this time.

21 THE COURT: Would you identify yourself,
22 sir.

23 MR. SHERWOOD: I'm, Your Honor, I was
24 introduced this morning. I'm Jack Sherwood,
25 Lowenstein Sandler, counsel for AFSME. I'm Ms.

1 Levine's partner.

2 THE COURT: Go ahead, sir.

3 MR. SHERWOOD: I believe this testimony
4 in terms of forecasts of future performance by the
5 City is improper lay opinion testimony and should
6 be disallowed. We submit that this testimony is in
7 the nature of financial projections requires
8 special expertise training and so forth and under
9 federal rule of evidence 701C, should be excluded.
10 Thank you.

11 MR. STEWART: Well, Your Honor, two
12 responses.

13 THE COURT: Excuse me. One second. Is
14 it the exhibit you object to or the testimony about
15 it.

16 MR. SHERWOOD: Both, Your Honor.

17 THE COURT: The exhibit is already in
18 evidence, right?

19 MR. SHERWOOD: Then the testimony about T
20 I think it has been stipulated into evidence. I
21 think this document is in evidence, but I do
22 believe that any testimony about these projections
23 is expert testimony and should be disregarded.

24 THE COURT: Sir.

25 MR. STEWART: Well, first of all, I don't

1 believe the witness is going to be asked any
 2 opinion about this and he's testified earlier he
 3 has not been hired as an expert, but more
 4 fundamentally, I think the rule is clear that to
 5 the extent a witness even one who has expertise is
 6 simply performing arithmetic or similar
 7 calculations on voluminous data, it is not expert
 8 testimony and I think the leading Sixth Circuit
 9 case on that, Your Honor, is I think it's the
 10 Madison case, 226 federal appendix 535, which is
 11 the 2007 case, and it cites at length at 11th
 12 circuit case that says that in greater detail and
 13 on different facts.

14 And so that is why I ask the questions I
 15 ask a few minutes ago about the source of the data,
 16 were they business records, what did he do with
 17 them, they went into a spreadsheet, what is a
 18 spreadsheet do, and this stage I'm still trying to
 19 explain how he went about compiling his
 20 spreadsheets, but counsel is correct, I'm going to
 21 ask him at some point what were the results of the
 22 calculations. I'm not going to ask him his opinion
 23 on what anything ought to be, it is simply going to
 24 be after you compiled the information as you
 25 testified, what did the number turn out to be.

1 MR. SHERWOOD: Just briefly, Your Honor.
 2 Anything that projects future revenues or forecasts
 3 is opinion, it's not fact. It's not adding numbers
 4 that exist. I understand that a fact witness can
 5 testify what are expenses and payments were on a
 6 given month or even that are due this month, but
 7 this is forecasting into the future in terms of not
 8 only -- not only expenses, but also receipts,
 9 things like property taxes, utility taxes, various
 10 types of revenues going out through the end of this
 11 year. And I think that by definition that requires
 12 some type of expertise specialized training,
 13 certainly not something that anyone can do as
 14 properly the subject of expert testimony and
 15 shouldn't be allowed.

16 MR. STEWART: I think what the Sixth
 17 Circuit wrote, Your Honor, was that there are many
 18 things that require expertise, for example,
 19 requires expertise to read the records and know
 20 what part of the City's records are important, but
 21 where the calculations themselves do not require
 22 expertise beyond simple mathematics, it's not
 23 expert testimony. They distinguish between an
 24 expert and expert testimony.

25 THE COURT: What was the specific last

1 question that you asked?

2 MR. STEWART: I believe it was, if I --
 3 how went about preparing or his staff went about
 4 preparing the spreadsheet we see before us on the
 5 screen.

6 THE COURT: I'll permit that question.

7 MR. STEWART: You may answer.

8 THE WITNESS: The way we helped pull this
 9 spreadsheet together or any of the spreadsheets on
 10 the cash flows were we looked at the information
 11 that was available in the different budgets, we
 12 were able to look at the different receipts and
 13 disbursements on an actual basis in terms of what
 14 was actually coming in to the City and break that
 15 down into the different categories and then based
 16 on the assumptions that we had collectively in
 17 conjunction with the City, forecast what the
 18 monthly receipts and disbursements could be over
 19 this forecast period.

20 BY MR. STEWART:

21 Q. And you populated the spreadsheet with those
 22 numbers?

23 A. That is correct.

24 Q. And you performed addition and subtraction on them
 25 to reach the conclusions that are shown here; is

1 that correct?

2 A. Yes.

3 Q. And now may I ask you, just as to this, what did
 4 you conclude the short term cash flow forecast
 5 would yield to in terms of the City's available
 6 cash as of the end of calendar year 2013.

7 MR. SHERWOOD: We're going to have the
 8 same objection, Your Honor.

9 THE COURT: That objection is sustained.

10 BY MR. STEWART:

11 Q. Mr. Malhotra, let me also ask you to look at --
 12 I'll come back to that in just one minute.

13 Did there come a time, Mr. Malhotra, that
 14 you learned that the Emergency Manager had
 15 scheduled a meeting with creditors of the City for
 16 June 14 of this year?

17 A. Yes.

18 Q. And when did you learn of the meeting?

19 A. It was right around I think in that June timeframe.

20 Q. And did you attend the meeting?

21 A. I did.

22 Q. Where was it held?

23 A. At the west in at the airport.

24 Q. And how many people attended?

25 A. I would say about a couple hundred.

1 Q. How long did it last?
 2 A. Four, five hours.
 3 Q. Did you speak or present anything at the meeting?
 4 A. I did.
 5 Q. And were were materials passed out at the June 14
 6 meeting?
 7 A. Yes.
 8 Q. Let me first put up on the screen Exhibit 43. Do
 9 you see Exhibit 43?
 10 A. I do.
 11 Q. Is that a document entitled proposal for creditors
 12 that was distributed on June 14?
 13 A. It was.
 14 Q. And let's put up Exhibit 44. Is that an executive
 15 summary of the proposal that was also distributed
 16 that day?
 17 A. That is correct.
 18 Q. Now at that meeting, this is entitled proposal for
 19 creditors?
 20 A. Yes.
 21 Q. That's the title of it. What's being proposed?
 22 A. What the City was proposing was a framework for a
 23 restructuring of its long-term liabilities showing
 24 that the City was going to be unable to meet its
 25 obligations as they came due.

1 Q. Now I think you testified that you prepared certain
 2 parts of this document?
 3 A. That is correct.
 4 Q. And let me direct your attention, if I could, to
 5 page eight of the document.
 6 Is this a spreadsheet that you or others
 7 at E&Y prepared?
 8 A. Yes, it was.
 9 Q. And what does it per port to show?
 10 A. The first column in that spreadsheet --
 11 Q. First of all, what's the title of the spreadsheet?
 12 A. It says fiscal year 2013 forecasted cash flow to
 13 year end.
 14 Q. Now it uses the term fiscal year 13. What is the
 15 fiscal year of the City of Detroit?
 16 A. July 1 to June 30th.
 17 Q. So at the time of this meeting, the fiscal year 13
 18 had about 16 days to go?
 19 A. Yes, June -- the month of June 2013 was still a
 20 forecast.
 21 Q. So before we go further, let's look at our
 22 spreadsheet here. How many months of this
 23 spreadsheet are actual numbers?
 24 A. On the first column is 12 months, fiscal year 2012,
 25 and subsequent to that, 11 of the 12 months are

1 actuals and a month of forecast.
 2 Q. And that information you obtained from where?
 3 A. It was compiled from the information that was given
 4 to us by the City.
 5 Q. Okay. And what I would like to do, because we're
 6 going to be dealing with some of these issues
 7 later, is to go over some of the elements of
 8 operating receipts and operating disbursements that
 9 we see here on the spreadsheet. And I don't know
 10 if they can be blown up to be even larger or not,
 11 Lauren. I don't know if everyone can see them.
 12 Let's just blow up operating receipts if
 13 we could. I have asked the technical assistant
 14 here to blow these up so we can all see them
 15 better. And let me ask you about some of the
 16 operating receipts.
 17 Property taxes and income and utility
 18 taxes are just what they say they are?
 19 A. That's right. That's what they contain.
 20 Q. And gaming taxes, what are gaming taxes?
 21 A. Those are the taxes the City receives from the
 22 three casinos.
 23 Q. Next is municipal service fee to casinos?
 24 A. Those are generally additional fees that the City
 25 collects from the casinos for additional services

1 that are provided.
 2 Q. And then our next line is state revenue sharing?
 3 A. That's state aide that the City receives every
 4 other month.
 5 Q. And below that, we have other receipts. Could you
 6 tell us what the other receipts are?
 7 A. Sure. Those are combination of fees from the
 8 different departments, it has grant revenue in
 9 there as well as any other one time items that are
 10 also captured in there.
 11 Q. And the final item is called refinancing proceeds.
 12 A. Yes, those generally reflect the monies that the
 13 City was borrowing from the escrow account that was
 14 set up with the state, so it was essentially
 15 additional debt borrowings.
 16 Q. Let's go back if we could, Lauren, to the -- if you
 17 could just then expand for us the part of our chart
 18 that says operating receipts. Still be the top
 19 part, I think.
 20 Q. Now your spreadsheet purported to tabulate what the
 21 operating receipts were and I think the first
 22 column is actual for fiscal year 12. What did you
 23 determine the City's operating receipts had been
 24 for that fiscal year?
 25 A. For the general fund, predominantly the

1 operating -- total operating receipts were
2 1.765 billion of which 50 million was related to
3 so-called proceeds from debt issuance or borrowings
4 from the escrow fund.

5 **Q.** And then for fiscal year 2013, you had 11 months
6 actual and one month forecast; is that right?

7 **A.** That is correct.

8 **Q.** Okay. And can you tell me what your forecast was
9 with those 11 actual and one forecasted month?

10 MR. SHERWOOD: Objection. Sorry.

11 MR. STEWART: For the operating receipts
12 for fiscal year 13.

13 MR. SHERWOOD: Your Honor, I object to
14 testimony based on forecasts.

15 MR. STEWART: Your Honor, what we have,
16 he spoke not only about the City's actual receipts,
17 he also spoke about the City's budgets. Not as a
18 forecast he made, but as a budget the City had.
19 Which was itself a factual document. To the extent
20 he's talking about what the City has budgeted,
21 especially when he test it against actual
22 experience for reliability, I believe he can talk
23 about what the forecast result is to look at. I
24 would add that this is one where 11/12th of the
25 date as is actuals that had already in fact come to

1 pass.

2 THE COURT: Sir, is the number for the
3 column forecast June 13 of 125 your number or the
4 City's number?

5 THE WITNESS: It was generally a
6 collaborative effort in which we used the numbers
7 that were, Your Honor, developed by the City
8 originally, we scrubbed them along with the City.

9 THE COURT: What does scrub mean?

10 THE WITNESS: So we looked at, Your
11 Honor, the historical actuals in terms of how the
12 amount of collections that were received in that
13 particular month in conjunction and comparison with
14 the overall tax row, so it was, you know, actually
15 or looking through the historical information that
16 we had available as well as the best forecast
17 information we had available to demonstrate what
18 the one month of forecast would have looked like.

19 THE COURT: All right. I'll permit the
20 testimony as to the full year for actual and
21 forecast, but subject to credible admissible
22 evidence regarding June 13.

23 MR. STEWART: Your Honor, we will provide
24 that.

25

1 BY MR. STEWART:

2 **Q.** And then Mr. Malhotra, as to the full year
3 operating receipts for 2012, what did you
4 calculate?

5 **A.** For the full year of fiscal year 2013, the total
6 operating receipts were 11 months of actual and one
7 month of forecast were 1.582 billion, which
8 included roughly \$30 million of borrowings from the
9 escrow account as shown in the line item up above.

10 **Q.** And sorry, the line you are referring to is the
11 line that says refinancing proceeds?

12 **A.** That is correct.

13 **Q.** And you better tell us what the escrow account is?

14 **A.** It's an account escrow account that's set up with
15 that's subject to an escrow agreement between the
16 City and the state where they are roughly about
17 \$70 million of cash that is sitting that escrow
18 account today. It was projected that \$20 million
19 of that 70 would have been collected, Your Honor,
20 in June of 2013, but that has not happened. We are
21 anticipating to collect that \$20 million from the
22 escrow account in the subsequent months going
23 forward, but it is subject to the -- the amount in
24 there is subject to an escrow agreement between the
25 City and the state.

1 MR. STEWART: Okay. Thank you.

2 **Q. (By Mr. Stewart):** Let's if we could now?

3 THE COURT: Excuse me one second. So the
4 20 billion you're talking about is the 20 that's
5 shown in forecast June 13.

6 THE WITNESS: Yes, sir, that's --

7 THE COURT: That did not happen.

8 THE WITNESS: That did not happen, that
9 is correct, Your Honor.

10 BY MR. STEWART:

11 **Q.** At the time you wrote it, you expected that it
12 would happen?

13 **A.** That is correct.

14 **Q.** Could we now expand the segment of the chart that
15 talks about operating disbursements. Just the
16 title so we can see them all.

17 **Q.** Now we've now expanded on the screen Mr. Malhotra
18 the segment of the spreadsheet that speaks of
19 operating disbursements. Let me ask you, if we
20 could go through this. The first line is payroll
21 taxes and deductions. And I assume that's self
22 explanatory, that's what it says?

23 **A.** Yes.

24 **Q.** Next is benefits. What are benefits?

25 **A.** Those are generally health benefits.

1 Q. Okay. Below that is something called pension
2 contributions?
3 A. That is correct.
4 Q. And those are pension contributions to who?
5 A. To either the police retirement system or the
6 general retirement system.
7 Q. And those are both defined benefit plans?
8 A. Those are defined benefit plans, yes.
9 Q. Now I understand that some portion of the benefits
10 from the general retirement system goes to City
11 employees who work for the department of water and
12 sewer?
13 A. That is correct.
14 Q. And how do you account for that in this
15 spreadsheet?
16 A. Those are not accounted for here because this shows
17 the activity predominantly of the general fund.
18 The contributions that the water and sewer
19 department makes for pension go directly to the
20 retirement system.
21 THE COURT: Excuse me, sir. You need to
22 lien back away from the make phone a little bit
23 because when you get too close, it cuts out.
24 THE WITNESS: Great.
25 THE COURT: And while we have a break

1 here, I think your tech person needs to redo that
2 chart because her effort to line up the headings
3 isn't working very well separately.
4 MR. STEWART: Okay.
5 THE COURT: That's better.
6 MR. STEWART: That's better.
7 THE COURT: Thank you.
8 BY MR. STEWART:
9 Q. We were talking I guess about pension
10 contributions. Next we have -- for actual of the
11 year 2012, those had amounted to how much?
12 A. For actual orifice calendar year 12, there were
13 pension contributions of 103.9 million made by the
14 general fund.
15 Q. And for fiscal year 2013, what is the number?
16 A. That reflects 11 months of actuals and one month of
17 forecast, but about \$30.8 million of pension
18 contributions that were made.
19 Q. Why is that so much lower than the pension
20 contributions that have been made in 2012?
21 A. Because the City was trying its best to preserve
22 liquidity during this timeframe where liquidity was
23 extremely tight and was deferring pension
24 contributions.
25 Q. Now let's -- let me ask you about this. When you

1 say deferring pension contributions, what do you
2 mean?
3 A. It's essentially not making the scheduled payments
4 as they came due and as were laid out by the City's
5 systems actuaries, so I would say it was more or
6 less borrowing money from the pension system to
7 fund ongoing operations.
8 Q. Just so just to be clear, the money was owed to the
9 pension systems, correct?
10 A. That is correct.
11 Q. But the City did not pay the pension systems the
12 money it owed them?
13 A. That is correct.
14 Q. And that is called deferral?
15 A. Yes, that's what we are calling deferral.
16 Q. And do you know, looking at this, what the amount
17 of deferrals were for fiscal year 2013?
18 A. For fiscal year 2013, I would say compared to the
19 beginning of fiscal year 2012, there was problem
20 another 70 odd million dollars that was deferred
21 compared to the beginning of fiscal year 2012, an
22 additional 70 million.
23 THE COURT: May I interrupt for one
24 moment? Just so the record is clear, and everyone
25 understands, would you describe in more plain

1 English what you mean by the concept of liquidity
2 was tight.
3 THE WITNESS: Sure, Your Honor. The City
4 was during this timeframe paying very close
5 attention to its cash position and in order to
6 ensure that the City did not have a pay less pay
7 day or run out of complete cash in its bank
8 account, the amount of cash available for the
9 City's general fund to continue to operate was
10 dwindling, and in order to make sure that the cash
11 position did not get to an unsustainable level
12 where the core operations of the City were put at
13 peril, that's what Your Honor I meant by liquidity
14 being extremely tight. It's the cash that was
15 available to run the operations of the general
16 fund.
17 BY MR. STEWART:
18 Q. If we can go back to the full chart for just a
19 minute, please. And before we go further, just on
20 the same point, this chart is a projection of cash
21 flow for the City for the past year and for fiscal
22 year 2013?
23 A. It's actuals --
24 MR. STEWART: Actuals and -- okay.
25

1 BY MR. STEWART:

2 Q. Now you just talked about deferrals as something
3 the City did to preserve cash. Is there something
4 called pooled funds?

5 THE COURT: I'm sorry, something called
6 what?

7 MR. STEWART: Pooled funds. And I'm
8 going to ask him what they are.

9 BY MR. STEWART:

10 Q. Can you tell us what pooled funds are?

11 A. The the pooled funds are cash that has been
12 available in other accounts for specific purposes
13 such as the solid waste fund or the street fund or
14 the risk management fund that has been pooled with
15 the general fund cash so that the general fund cash
16 is higher because of the result of the pooling of
17 cash from these other accounts.

18 Q. Now these other accounts, are not -- first of all,
19 you better tell us what these other accounts are.

20 A. As highlighted in the City's CAFR, the City had
21 roughly \$92 million of pooled cash from the solid
22 waste fund, the street fund, and the risk
23 management fund, cash that was combined with the
24 general fund that is currently reflected in the
25 cash balances reported for the general fund.

1 Q. And so that I understand, so that because of the
2 liquidity problems the City faced, that took the
3 \$90 million out of the street fund, the solid waste
4 fund and the public safety or emergency fund and
5 commingled it with money in the general fund?

6 A. I don't know when it was done, but that would
7 generally be yes. The commingling has probably
8 happened some time ago., but the answer would be
9 yes, it would be to further supplement the cash
10 available for the general fund.

11 Q. And if the City had not done that, what would have
12 been the effect on its liquidity position?

13 A. Well, at the end of fiscal year 12, where the cash
14 net of distributions would shown as 1.9 million, if
15 the City had to go ahead and segregate or unpool
16 almost \$92 million, that cash net of distributions
17 or cash available to the general fund would have
18 been significantly lower of dollar for dollar.

19 Q. It would have been \$92 million lower?

20 A. Yes, that is my understanding.

21 Q. Let's go back now to our operating disbursements
22 that we were talking about.

23 All right. The next item there is
24 something called subsidy payments. What are
25 subsidy payments?

1 A. Subsidy payments are the cash payments that the
2 general fund makes to DDOT, which is department of
3 transportation, because the department of
4 transportation requires an annual subsidy every
5 year from the general fund.

6 And below that, we have distributions in
7 there three different lines, distributions, tax
8 authorities, then distributions, UTGO, and then
9 distributions DDA. Please tell us what those items
10 are.

11 A. Those are distributions to other taxing
12 authorities. In the first line when we saw
13 property tax collections, the City collects
14 property taxes not only for itself but also on
15 behalf of other taxing authorities, like Detroit
16 Public Schools, Wayne County, and what the City
17 does then is once the gross property taxes are
18 collected, it distributes to these other entities
19 on behalf of whom the cash has come in.

20 Q. So in other words, it's cash the City has but then
21 it has to turn over to someone else?

22 A. Yes, that is correct.

23 Q. And below that, we have income tax refunds, account
24 payables and other disbursements and professional
25 fees.

1 Now let's go back to the full chart if we
2 could. And for purposes of simplicity, why don't
3 we simply expand actual fiscal year 12 along with
4 the descriptions of items that will help us walk
5 through them.

6 Q. Okay. Now our next line has total disbursements.
7 Do you see that?

8 A. Yes.

9 Q. And that's just the sum of all the operating
10 disbursements?

11 A. That is correct.

12 Q. And below that, there's something called net cash
13 flow. What is net cash flow?

14 A. That's the total operating receipts less the total
15 disbursements.

16 Q. And what was it for fiscal year 2012?

17 A. It was negative \$65.5 million after including
18 \$50 million of proceeds from the escrow fund.

19 Q. Okay. And why were those excluded?

20 A. Those were already a part of a negative 65.5. Had
21 they been excluded, the net cash flow would have
22 been negative 115.5.

23 Q. And then the next line is beginning cash balance.
24 And what is that?

25 A. That would be reflective of the cash balance the

1 City's general fund had in its account including
 2 the pooled cash.
 3 **Q.** And you subtract that the net cash flow we just
 4 talked about, correct?
 5 **A.** Yes.
 6 **Q.** And we end up with cash before required
 7 distributions of \$29.8 million?
 8 **A.** That is correct.
 9 **Q.** And then there's something subtracted from that.
 10 And what is subtracted?
 11 **A.** Those are the accumulated property tax
 12 distributions. So when the City collects its
 13 property taxes, makes the distributions to the
 14 different taxing authorities, there still is a hold
 15 back in terms of amounts that are being reconciled
 16 where the City and the different taxing authorities
 17 are going back and forth in terms of what the final
 18 amount is that is due to those authorities, that is
 19 the estimate that the City has available at that
 20 point in time in terms of additional monies that
 21 were due to these other taxing authorities but had
 22 not been paid yet. So we reserve for that the cash
 23 that it will eventually be paid out.
 24 **Q.** Okay. And what's an example of one of these other
 25 authorities that is owed the to which the money has

1 to be paid out by the City?
 2 **A.** It would include Detroit Public Schools, it would
 3 include Wayne County, it would include the library.
 4 Those would be some of those examples.
 5 **Q.** And so our last line hearsays cash net of
 6 distributions and that's \$1.9 million?
 7 **A.** That is correct.
 8 **Q.** And what does that represent?
 9 **A.** That would be the net cash available for the
 10 general fund, including pooled cash, that was
 11 available for the general fund's operations at that
 12 point in time.
 13 **Q.** At the end of fiscal year 2012?
 14 **A.** 2012.
 15 **Q.** Which would be June 30, 2012, correct?
 16 **A.** Yes.
 17 **Q.** And below you have something that says memo and the
 18 first line is accumulated deferrals.
 19 **A.** Yes.
 20 **Q.** And is that what you told us about earlier, which
 21 were pension contributions that the City owed but
 22 had not paid?
 23 **A.** That is correct, about 64.4 million.
 24 **Q.** And below that, refunding bond proceeds in escrow.
 25 What are those?

1 **A.** Those are the escrow amounts that were still in
 2 escrow and had not been drawn upon. There was
 3 still subject to this escrow agreement with the
 4 state.
 5 **Q.** From the refunding financing that you told us about
 6 earlier?
 7 **A.** Yes.
 8 **Q.** And finally, reimbursements owed to other funds,
 9 what is that?
 10 **A.** That is where we've highlighted the amounts or we
 11 haven't put an amount in off the funds that would
 12 subject -- be subject to the unpooling of the cash
 13 that is shown in the general fund, but the City did
 14 not have a specific view in terms of when and how
 15 the unpooling of some of that cash would take
 16 place.
 17 **Q.** Now if we could, now highlight the far right column
 18 which is the fiscal year 2013. It says 11A plus
 19 1F. And let's look at that. And then Lauren if
 20 you could put the categories next to it.
 21 **Q.** So I'm going to ask you the same questions but I'm
 22 going to be quicker when it comes to the fiscal
 23 year 2013. You already told us I think that the
 24 operating receipts were thought to be 1.52 -- 582.2
 25 billion. What were the total disbursements

1 expected to be?
 2 **A.** 1.5 --
 3 **MR. SHERWOOD:** Objection. This is the
 4 same point I think we argued earlier.
 5 **THE COURT:** What is the objection,
 6 please? Excuse me one second? And I have been
 7 asked to ask you to pull that microphone closer to
 8 you and you speak.
 9 **MR. SHERWOOD:** I object based on the fact
 10 that the disbursements include projections for June
 11 of 2013 and that requires expert testimony. That's
 12 improper lay opinion testimony.
 13 **THE COURT:** All right. Subject to the
 14 same condition I indicated earlier, the Court will
 15 permit this. Go ahead.
 16 **BY MR. STEWART:**
 17 **Q.** I'll repeat the question. The total disbursements
 18 for fiscal year 2013 are shown to be what?
 19 **A.** 1.578.2 billion.
 20 **Q.** And the net cash flow for the City in fiscal 2013
 21 was how much?
 22 **A.** \$4 million positive.
 23 **Q.** And then we had cash before required distributions
 24 of how much?
 25 **A.** Before required distributions, \$33.8 million.

1 Q. And then cash net of those distributions for fiscal
2 year 2013 came to what?
3 A. \$14.1 million.
4 Q. And by then, what was the accumulated -- what was
5 the amount of accumulated deferrals and what was
6 owed to the pension funds?
7 A. By then, the amount of accumulated deferrals
8 predominantly due to the pension funds had
9 increased from roughly \$65 million at the end of
10 fiscal year 2012, all the way to \$118.7 million at
11 the end of fiscal year 2013.
12 Q. And where did the number come from in terms of what
13 was owed to the pension funds?
14 A. The amount of funding that would have been
15 scheduled for the general retirement system and the
16 police and fire retirement system would have come
17 from the payments that the actuaries of the systems
18 had suggested to be made but had not been made over
19 the course of this timeframe. That was
20 predominantly the way those numbers came from.
21 Q. So the numbers came from the pension plans
22 themselves or their actuaries?
23 A. The schedule.
24 MR. SHERWOOD: Objection. Hearsay. Move
25 to strike.

1 MR. STEWART: He can know this.
2 THE COURT: The objection is overruled.
3 It was however a leading question.
4 MR. STEWART: It was, Your Honor. I was
5 trying to clarify, but let me ask it again.
6 THE COURT: Where if anywhere did these
7 numbers come from the accumulated deferral number
8 which is predominantly made up of the pension
9 deferrals would have been a sum of the pension
10 payments that were not made during the course of
11 fiscal year 2013 and would have been in the amount
12 of the scheduled payments, the systems actuaries
13 had suggested that should have been made on a
14 monthly basis but were not.
15 BY MR. STEWART:
16 Q. So who is it who tells the City how much the
17 pension payments ought to be?
18 A. It's the system's actuaries.
19 Q. The system being the general retirement system and
20 the police and fire retirement system, correct?
21 A. That is correct.
22 Q. Did there come a time when you spoke with Mr. Orr
23 about what you had found in the course of this
24 analysis?
25 A. We showed Kevyn Orr in terms of what the actual

1 activity was and the magnitude of the deferrals
2 that were taking place to sustain the City's cash
3 position on a monthly basis.
4 Q. Do you remember what you said to him and what he
5 said to you?
6 A. Not specifically, but it was generally showing us
7 to what the magnitude of the -- what the magnitude
8 of the dire liquidity position of the City.
9 THE COURT: I'm sorry, the magnitude
10 what?
11 THE WITNESS: The dire.
12 THE COURT: I didn't hear what you said.
13 What did you say?
14 THE WITNESS: Your Honor, I said the dire
15 liquidity situation of the City.
16 THE COURT: Okay.
17 BY MR. STEWART:
18 Q. Let's go now to page nine of the same exhibit and
19 the control number on this if it makes it easier is
20 ends with 7289.
21 And could you just tell us what this is?
22 A. This is the fiscal year 2014 forecasted cash flow
23 to year end on a monthly basis.
24 Q. And is this a document you or others at Ernst &
25 Young prepared?

1 A. Yes, it is.
2 Q. Did you show it to Mr. Orr?
3 A. Yes, we did.
4 Q. Did you discuss it with Mr. Orr?
5 A. Yes, we discussed their receipts and disbursements.
6 Q. As shown in this document?
7 A. That is correct.
8 Q. And do you remember what you said to him and what
9 he said to you?
10 MR. SHERWOOD: Your Honor, object to the
11 extent the question calls for testimony about these
12 forecast, this document, this particular page
13 relates to 2014 which is all projections?
14 MR. STEWART: And that's why I'm asking
15 the questions I'm asking. Only was this shown to
16 Mr. Orr and did he discuss it with him and I won't
17 go my deeper into it right now.
18 MR. SHERWOOD: I didn't object to those
19 questions.
20 THE COURT: No, I believe the witness can
21 testify as to what he said to Mr. Orr about these
22 documents. It goes to what Mr. Orr new or at
23 leastly knew what he was advised of at the time.
24 So just tell us what you said to him about these
25 documents or this document.

1 THE WITNESS: Your Honor, my recollection
2 what I would have said on this particular document
3 would have been the that the fiscal year 2014?

4 THE COURT: Well, hold on. Are you
5 reconstructing what you said would have said or are
6 you remembering what you did say?

7 THE WITNESS: Your Honor, it's -- I am
8 trying to recall what I would have said. I do not
9 remember specifically what I would have said.

10 THE COURT: But don't know the answer to
11 a question, just say that. Don't guess or try to
12 reconstruct.

13 THE WITNESS: Yes, Your Honor.

14 THE COURT: Okay.

15 BY MR. STEWART:

16 Q. Did you provide this document to Mr. Orr?

17 A. I did.

18 Q. Did there come a time that he raised it with you?

19 THE COURT: I'm sorry, was there would
20 inter.

21 BY MR. STEWART:

22 Q. Did there come a time when Mr. Orr raised this
23 document with you? Did he call you up and ask to
24 have a conversation with you about it that you can
25 remember?

1 A. We had several discussions about this particular
2 document and the overall contents of the numbers,
3 yes.

4 Q. And my only question to you is going to be if you
5 remember what did you say to him and what did he
6 say to you, just that?

7 A. What I would have said on this.

8 Q. Not would have said. What you did say if you done
9 remember?

10 THE COURT: If you don't remember, just
11 say that.

12 THE WITNESS: I don't remember
13 specifically what I would have said to Mr. Orr on
14 this particular page in a specific conversation
15 around that but.

16 MR. STEWART: Let me ask the question a
17 different way.

18 BY MR. STEWART:

19 Q. In the timeframe around June 14, did you have
20 discussions with Kevyn Orr about the liquidity
21 situation of the City?

22 A. I did.

23 Q. And do you remember what you said to him about the
24 liquidity situation of the City?

25 A. I do.

1 Q. And would you tell us what you told him?

2 A. The point -- what I said is that the fiscal year
3 '14 cash receipts could fall short of the cash
4 disbursements.

5 Q. And what did he say to you?

6 A. I do not remember specifically about what he said
7 to me directly.

8 Q. Let's go if we could now to another page of this,
9 page 47, which has control number 227327. And
10 what's the title of this document?

11 A. The ten-year projections for the general fund only
12 on the steady state.

13 Q. What is a steady state?

14 A. The steady state would have reflected no
15 restructuring of the City's long-term obligations
16 or legacy liabilities.

17 Q. And I'm not going to ask you about the content of
18 this, but I'm going to ask you to tell us how you
19 prepared it.

20 A. The way we prepared this is through different line
21 items in terms of the revenue assumptions, we
22 looked into specifically the overall State of
23 Michigan forecast, we looked at the historical
24 information with respect to the City of Detroit, we
25 also went ahead and looked at analyses in terms of

1 what the property taxes recently were for the City,
2 and what the -- where the City of Detroit was
3 faring in conjunction with the State of Michigan to
4 come up with a forecast in terms of what the
5 assumptions were for the revenue and property tax
6 and income tax assumptions over the next ten years.
7 We did it in conjunction with the management team
8 of the City, we went through income taxes in a
9 great level of detail between residents and non
10 residents, corporations, to build up assumptions
11 from the standpoint of what the revenues would look
12 like over the next ten years. We looked at the
13 casino taxes with respect to all three casinos,
14 read what their growth had been historically, where
15 they were projected to be in the future, state
16 aide, we got those numbers directly from the budget
17 department of the State of Michigan in terms of
18 where they saw the overall sales taxes that were
19 due to the City, were projected to be over the next
20 ten years. That's generally how we came up with
21 the revenue forecast and I can highlight how we
22 went through the expenses as well.

23 Q. Well, yes, if you could. The expense and finally
24 the legacy cost without getting into what the
25 numbers actually are. Just what your methodology

1 was?
 2 **A.** With respect to the salaries, wages and over time,
 3 we started with what the current wage levels and
 4 the head count was, it was built up by department
 5 to try and ascertain what the exact head count was
 6 by department. From there on, we had fairly
 7 simplistic assumptions with respect to wage level
 8 increases of two percent on a year over year basis
 9 over the forecast period. From the health benefits
 10 for the active employees, we used assumptions that
 11 the City's health actuaries have developed on a
 12 pull-ahead basis which is what we used the based on
 13 a pull-ahead count basis to extrapolate over the
 14 next ten years. On the other operating expenses,
 15 it was developed by individual department to look
 16 at every single department, their budgets, to help
 17 ascertain what were the ongoing operating expenses
 18 of each one of those departments on a ongoing
 19 basis.

21 MR. DeCHIARA: Objection, Your Honor.
 22 Peter DeCharia, Cohen, Weiss & Simon, for UAW.
 23 Objection based on relevance. The only
 24 relevance it would have to how this witness
 25 performed these numbers would be if the numbers

1 were working with with the City or the City's debt
 2 documents with respect to the long-term liabilities
 3 of the City, or in terms of the revenues, it was
 4 assumptions that we worked on in conjunction with
 5 the City.

6 MR. DeCHIARA: Your Honor --
 7 MR. STEWART: So Your Honor, my point on
 8 that is the following. The fact something is a
 9 future projection does not make it an opinion. In
 10 the sense of being an expert opinion. If one is
 11 relying on numbers from another source in this
 12 case, all the sources Mr. Malhotra told us about,
 13 it is their numbers, not his numbers, but their
 14 numbers, and what he is doing is tabulating them
 15 and calculating them?

16 THE COURT: I heard him say that at least
 17 some portion of this, which he didn't specify, was
 18 done in collaboration.

19 MR. STEWART: Well, let me -- but I asked
 20 him this other question about which of these --
 21 collaboration, and I will ask him this,.

22 MR. DeCHIARA: Your Honor, may I be
 23 heard?

24 THE COURT: One second.

25 MR. STEWART: Sounded from his testimony

1 were coming in for the truth of the matter. Others
 2 wise it, has no relevance.

3 THE COURT: I'm concerned about that,
 4 Mr. Stewart. First of all, just so the record is
 5 clear, what exhibit number is this page 47 of?

6 MR. STEWART: It is Exhibit 44.

7 THE COURT: All right.

8 MR. STEWART: Forty-four is in evidence?

9 THE COURT: So the question is what
 10 weight is page 47 of this exhibit entitled to.

11 MR. STEWART: Correct. It goes to
 12 weight.

13 THE COURT: If the witness has not been
 14 qualified as an expert.

15 MR. STEWART: Well, Judge, what I was
 16 going to do was lay a greater foundation for how it
 17 was put together and then I was going to simply ask
 18 the witness this question, which I'll ask him now,
 19 wherein here, Mr. Malhotra, did you insert your own
 20 personal assumptions?

21 THE WITNESS: All of the assumptions were
 22 done in collaboration with the City?

23 BY MR. STEWART:

24 **Q.** Well, where do the numbers come from?

25 **A.** The numbers came from either the actuaries that we

1 he met with them and worked with them to get the
 2 numbers when I asked him which assumptions were his
 3 assumption, not the assumptions of the people who
 4 gave him the numbers. The answers were they were
 5 not his assumptions.

6 THE COURT: His answer was we
 7 collaborated.

8 MR. STEWART: Well, I thought maybe I
 9 heard him -- I must have heard him differently than
 10 Your Honor. Should we ask him again?

11 BY MR. STEWART:

12 **Q.** Mr. Malhaltra, of these numbers, which ones are
 13 your assumptions?

14 **A.** The EY has made no assumptions that these are EY's
 15 numbers. I want to make that -- that's what I'm
 16 making clear.

17 **Q.** So these numbers came to you from who?

18 **A.** The numbers with respect to -- they are a lot of
 19 numbers on this page. The numbers with respect to
 20 all of the debt service would have been picked up
 21 from the City's CAFR. The numbers on the health
 22 benefits for pension and retiree contributions
 23 would have come from the City's actuaries. The
 24 numbers for the actual head count for all of the
 25 departments and associated costs would have come

1 from the City and its departments. The numbers
2 with respect to the health costs for the active
3 employees on a per head basis would have come from
4 the City's actuaries. The numbers with respect to
5 state revenue sharing would have come from the
6 state directly. The numbers for property taxes,
7 income taxes and wage range taxes, those numbers in
8 terms of the assumptions were validated --
9 collaborated between our team and the City in terms
10 of the assumptions behind the revenue assumptions.

11 **Q.** When you say assumptions do you mean the number
12 here?

13 THE COURT: I need to hear from counsel
14 at this point.

15 MR. DeCHIARA: Your Honor, to the extent
16 the information in this exhibit comes from
17 actuaries who are not on the witness stand, those
18 numbers are hearsay and should not come in.

19 THE COURT: But the document is already
20 in evidence.

21 MR. DeCHIARA: Your Honor, and also I
22 would say to the witness is testifying about a
23 process that took high degree of expertise. I
24 don't think I or most of the people in this room
25 let alone the man on the street would be able to

1 take these raw data and convert them into ten-year
2 projections. It took the sophisticated work of an
3 Ernst & Young team to put it together. This is in
4 the nature. This is the very essence of expert
5 testimony.

6 THE COURT: I agree. I do.

7 MR. STEWART: All right. Your Honor, we
8 may ask leave to do submit perhaps a memorandum
9 raising this with Your Honor later on.

10 THE COURT: You may, of course.

11 MR. STEWART: So we can move on now.

12 (Discussion off the record.)

13 MR. STEWART: Your Honor, one other
14 thing. Since it's in evidence, I assume I am
15 allowed to at least ask the witness what it says
16 and objections go to weight.

17 THE COURT: Well, it's duplicative to do
18 that, but I suppose to make a point you could ask
19 briefly for the witness to review what it says.

20 MR. STEWART: I'm going to ask him to
21 look at the far right column and then I'm going
22 to -- I'll move on to my next question.

23 MR. RUEGGER: Arthur Ruegger from
24 Dentons, Your Honor. We submit the document speaks
25 for itself. Any further narrative from this

1 witness is in the nature of asking for his
2 expertise on that.

3 THE COURT: Well, it doesn't take an
4 expert to read it, so I'll permit it.

5 MR. RUEGGER: Very well, Your Honor.

6 MR. STEWART: Could we simply blow up the
7 far right column?

8 BY MR. STEWART:

9 **Q.** As a result of your calculations, Mr. Malhotra,
10 what did your spreadsheet conclude was the ten-year
11 adjusted deficit the City was facing?

12 **A.** That the spreadsheet would have said that revenues
13 would be 10.4 billion, operating expenditures would
14 be 7.4 billion legacy expenditures would be
15 7 billion over this ten-year timeframe for a
16 surplus/deficit of almost \$4 billion, so negative
17 \$3.93 billion.

18 **Q.** All right. So did there come a time when you sat
19 down with the Emergency Manager to talk about these
20 projections?

21 **A.** Yes.

22 **Q.** Now in preparing the projections, what did you do
23 to make them as accurate as you knew how to make
24 them accurate?

25 **A.**

1 MR. SHERWOOD: Objection. Calls for
2 analysis of projections that have.

3 THE COURT: I'm sorry, sir, I can't hear
4 you.

5 MR. SHERWOOD: Objection. Calls for
6 improper opinion testimony. He is he a being asked
7 to testify about projections that are properly the
8 subject of expert testimony.

9 MR. STEWART: I think I asked him what he
10 did to be accurate.

11 THE COURT: No, the objection is
12 sustained.

13 MR. STEWART: Okay.

14 BY MR. STEWART:

15 **Q.** In your conversations with Mr. Orr, what did you
16 say to him about your ten-year projections?

17 MR. SHERWOOD: Same objection?

18 THE COURT: That objection is overruled.
19 Please answer.

20 THE WITNESS: What we said is that if you
21 lack at simply the operating --

22 THE COURT: You said, we said.

23 THE WITNESS: What I said is if you look
24 at the total operating revenues and the total
25 operating expenditures, the City still has a

1 surplus of roughly \$3 billion, however, when you
2 Lear in the legacy costs of roughly \$7 billion over
3 next ten years, the City has a deficit of almost
4 \$4 billion over that ten-year timeframe.

5 BY MR. STEWART:

6 Q. And what did he say to you?

7 A. I don't remember specifically about what he said
8 back to me.

9 Q. Now June 14 was the date of the meeting I have been
10 asking you about, I believe. This document was a
11 document passed out that day, correct?

12 A. Yes.

13 Q. Before moving on from the meeting, let me ask you
14 this. Were questions asked by anyone at that
15 meeting on June 14?

16 A. Yes, there were questions asked.

17 Q. Do you remember any of the questions that were
18 asked or who asked them?

19 A. I don't know who asked them, but there were
20 questions about the assumptions and the liquidity
21 position of the City.

22 Q. And am I correct in understanding that when you
23 addressed the people attending that meeting that
24 day, you were speaking about the spreadsheets I've
25 asked you about this afternoon?

1 Q. The City defaulted on it?

2 A. Yes, that is correct.

3 Q. What effect did that default have upon the City's
4 cash position?

5 A. It improved the cash position by \$40 million at the
6 end of June 30, 2012.

7 Q. What conversations if any did you have with the
8 Emergency Manager or his advisors on the subject of
9 the decision to default on the swaps?

10 A. I do not recall a specific discussion with Kevyn
11 Orr on defaulting on the swaps.

12 Q. Let's move on to another set of meetings. Did you
13 attend meetings held on June 20th, 2013, with
14 representatives of the pension plans?

15 A. I do.

16 Q. And am I correct in remembering there were two
17 meetings that day?

18 A. That is correct.

19 Q. The morning meeting was with a non uniformed
20 pension plan, the GRS?

21 A. Yes.

22 Q. And the afternoon meeting was with who?

23 A. With police and fire.

24 Q. And we have put up the first exhibit, I believe
25 this is in evidence, Exhibit 48. Can you tell me

1 A. That is correct.

2 Q. And were questions asked of you then about those
3 spreadsheets?

4 A. They were -- yes, they were questions about it.

5 Q. Okay. Let me move to another subject.

6 You are aware of a security called the
7 certificates of participation?

8 A. Yes.

9 Q. Sometimes called pension obligation certificates?

10 A. Yes, I am aware.

11 Q. For the record, can you tell us what those are?

12 A. Those are certificates of participation of the fund
13 that the City borrowed back in about 2005 that
14 helped fund the underfunding on the two pension
15 systems.

16 Q. And did the City have obligations to service the
17 interest or principal of those securities?

18 A. Yes.

19 Q. And do you know what the City's obligation was?

20 A. As of June of 2013, the City had a \$40 million
21 payment that was due to those on behalf of those
22 POCs.

23 Q. And what did the City do with respect to that
24 payment?

25 A. The City did not make that payment.

1 what Exhibit 48 is?

2 A. It's the presentation that was used for the meeting
3 with the non uniform retirees on June 20th.

4 Q. And let's go back just ask you a question towards
5 the back of this. Are there projections that were
6 included in here that you or Ernst & Young had
7 prepared? Look at page four and page five. Are
8 these projections you prepared page four was a
9 summary of the legacy expenditures, historical
10 actual and forecast. That would have been
11 information on the pension and health benefits we
12 received from the City's actuaries.

13 Q. And the next page?

14 A. Page five was the ten-year projections for the
15 general fund only under a restructuring scenario
16 that highlighted claims or amounts that were
17 available to service unsecured claims.

18 Q. Now let's go back to the meeting itself. How long
19 did that morning meeting last?

20 A. Probably about three hours.

21 Q. And who was there?

22 A. It was the City's advisors, along with the members
23 from the -- some retirees and some of the members
24 from the retirement system.

25 Q. Were questions asked?

1 A. That were some questions asked.
 2 Q. Do you remember the questions?
 3 A. They were questions about the cash position of the
 4 City, they were questions about the City's ability
 5 to make any changes to specific legacy liabilities.
 6 Q. Do you remember any questions being directed to
 7 you?
 8 A. They were -- yes, I remember questions that came up
 9 with respect to the cash flows of the City.
 10 Q. And do you recall who in particular asked you those
 11 questions?
 12 A. No, I don't.
 13 Q. Or what you said in response to them?
 14 A. No, I don't.
 15 Q. Was Mr. Orr there that day?
 16 A. He was not.
 17 Q. Let's go to the next exhibit if we could, which is
 18 Exhibit 49. Is this the hand out that was given in
 19 the afternoon meeting?
 20 A. Yes, it was.
 21 Q. And tell me about the afternoon meeting. First of
 22 all, I should have asked where these meetings were
 23 held.
 24 A. These meetings were held at City hall.
 25 Q. And how long did the after than meeting last?

1 A. About two or three hours.
 2 Q. Who attended?
 3 A. It was the City's advisors along with some
 4 representatives from the Retirement Systems as well
 5 as I thought some active employees.
 6 Q. And once again, if you look towards the back, are
 7 there portions of this document that was prepared
 8 by you or someone else at E&Y?
 9 A. Yes, we helped pull together pages four and five
 10 for this particular presentation.
 11 Q. Okay. Now page four which we have has legacy
 12 liabilities, some for fiscal years that have
 13 already ended?
 14 A. That is correct.
 15 Q. And theories are projected?
 16 A. Yes.
 17 Q. And where did your numbers come from for these?
 18 A. The debt service numbers are the scheduled debt
 19 service as the amortization tables exist today, the
 20 POC principal and interest payments were again
 21 based on the current amortization schedules, the
 22 POC swaps payments were based on the existing swap
 23 schedule, the pension contributions and the health
 24 benefits for retirees would have come based on the
 25 assumptions that were provided to us by the City's

1 actuaries.
 2 Q. Now let me ask you about the substance of the
 3 meeting. Did you make any part of the presentation
 4 that afternoon?
 5 A. I did.
 6 Q. And what parts of the presentation did you make?
 7 A. I would have focused on pages four and five in
 8 terms of laying out what the financial position of
 9 the City was.
 10 Q. Were questions asked of you that day, that
 11 afternoon?
 12 A. I don't remember specific questions that afternoon.
 13 Q. Where were matters left at the end of the morning
 14 meeting?
 15 A. They were generally left to have an open dialogue
 16 and communication flow between the City's advisors
 17 and participants in the meeting.
 18 Q. And at the end of the afternoon meeting?
 19 A. It was the same.
 20 Q. Let's look at the next exhibit, Exhibit 51. Could
 21 you tell us what Exhibit 51 is?
 22 A. Exhibit 51 is the ten-year plan in terms of the
 23 forecast that was available at that point in time
 24 as of June 21st.
 25 Q. Did you attend a meeting on June 25th with

1 representatives of the bondholders?
 2 A. I did.
 3 Q. And where was that meeting held?
 4 A. That meeting was held in New York.
 5 Q. Who attended?
 6 A. It was bondholders and bond insurers and theirs
 7 financial advisors.
 8 Q. Was Exhibit 51 a document given to them that day?
 9 A. That -- yes, that was the document that we went
 10 through on that particular day.
 11 Q. Do you remember which bond insurers you met with or
 12 bondholders you met with on the 25th?
 13 A. Yes, Ann Beck was there I think assured was there,
 14 national advisors from Frigic, advisors from
 15 Sincora. Those are at least some of the ones I
 16 remember of specifically. It was a pretty big
 17 meeting.
 18 Q. And I apologize if I asked you this. How long did
 19 you meet with them?
 20 A. We met with them for at least four to five hours.
 21 Q. What was the purpose of that meeting?
 22 A. The purpose of the meeting was to have a subsequent
 23 discussion and Q&A on the assumptions behind the
 24 information that was shared as of June 20th.
 25 Q. Do you remember any questions you were asked?

1 **A.** They were a lot of questions with respect to the
 2 assumptions underlying the ten-year projections and
 3 the details in terms of how those numbers were
 4 built up.
 5 **Q.** And once again, were there matters left at the end
 6 of the June 25th meeting?
 7 **A.** They were left to have follow up meetings on an
 8 individual basis with certain bondholders or their
 9 insurers to have more specific discussions around
 10 the business plan.
 11 **Q.** Let me direct your attention to July 9. Were there
 12 meetings that day with bondholders or insurers for
 13 bondholders?
 14 **A.** Yes.
 15 **Q.** Where were those meetings?
 16 **A.** Those meetings were held in Detroit.
 17 **Q.** And did you attend them?
 18 **A.** Yes.
 19 **Q.** How long did they last?
 20 **A.** I think the morning meeting lasted about four or
 21 five hours.
 22 **Q.** And then I assume there was an afternoon meeting as
 23 well?
 24 **A.** Yeah, there was an afternoon meeting my
 25 recollection is with the pension systems. I

1 believe there were a lot of meetings during this
 2 timeframe.
 3 **Q.** How long was your meeting with the pension systems?
 4 **A.** I think we had a meeting for about two or three
 5 hours.
 6 **Q.** What was the purpose of the morning meeting?
 7 **A.** The morning meeting was generally to have
 8 additional dialogue and discussions around the
 9 assumptions of the business plan.
 10 **Q.** Do you remember who you met with in particular that
 11 morning?
 12 **A.** I remember it was the financial advisors for
 13 national, it was the financial advisors for Fugic,
 14 assured was some of the names that at least come to
 15 mind.
 16 **Q.** In this period, did the City, to your knowledge,
 17 make any proposals to the bondholders to resolve
 18 their claims?
 19 **A.** The City made a proposal or framework for a
 20 proposal in its June 14th presentation.
 21 **Q.** Did the bondholders at any point or any sub group
 22 of bondholders make a proposal to the City at some
 23 point?
 24 **A.** My understanding is yes. I have not reviewed a
 25 proposal from the bondholders in detail.

1 **Q.** Do you recall when that proposal was made?
 2 **A.** My recollection is it was prior to the City filing.
 3 **Q.** Okay. Now in the afternoon meeting, what was the
 4 reason for meeting with the two pensions on the
 5 afternoon of July 9?
 6 **A.** It was to have additional discussions around the
 7 assumptions that the City's actuaries were using
 8 with respect to not only the size of the claim but
 9 also to ascertain the contribution levels required
 10 over the next ten years for the pension systems.
 11 **Q.** And I apologize if I have asked you this before, at
 12 the end of that afternoon meeting with the
 13 pensions, what was supposed to happen next if
 14 anything?
 15 **A.** There was supposed to be a process to try and
 16 understand the assumptions, the actuarial
 17 assumptions, and thereby drive -- have an
 18 understanding of the amount of the claim and then
 19 have subsequent discussions around the amount of
 20 funding that the City may or may not be able to
 21 afford over the long term.
 22 **Q.** Now let's now go to July 18th?
 23 THE COURT: Excuse me, Mr. Stewart. I'm
 24 sorry to be such a nuisance about this, but please
 25 try not to wander so far from the microphone.

1 MR. STEWART: Sorry, judge.
 2 THE COURT: Part of our issue is we have
 3 over flow courtrooms where people are trying to
 4 hear what we say, so it's not just a question of
 5 the recording which is important but other people
 6 are listening in as well.
 7 MR. STEWART: I'll do better, Your Honor.
 8 Sorry.
 9 BY MR. STEWART:
 10 **Q.** Let me direct your attention, if I could now to
 11 July 18. Were you asked on or about July 18 to
 12 execute a declaration in connection with Detroit's
 13 bankruptcy?
 14 **A.** Yes, I was.
 15 **Q.** How many days before July 18 did you start working
 16 on your declaration?
 17 **A.** I don't recall the specific number of days. It was
 18 sometime in June, late June is I think when we
 19 started.
 20 **Q.** And do you -- how much of your declaration did you
 21 write and how much of it was written by others for
 22 you?
 23 **A.** Majority of it of the declaration was written by me
 24 in conjunction with counsel.
 25 **Q.** Now your declaration has a number of attachments to

1 it and I'm going to put them up before I question
2 you about them and let's start with exhibit -- the
3 attachment A, which is Exhibit 9. And is that one
4 of the exhibits to your declaration?

5 **A.** It is.

6 **Q.** And is this a document you or someone else at E&Y
7 prepared?

8 **A.** Yes.

9 **Q.** And what is it?

10 MR. RUEGGER: Your Honor, objection. We
11 objected to this document. It is forecast which we
12 think would require expert testimony. We believe
13 any testimony related to it should be excluded on
14 that grounds.

15 THE COURT: The document is in evidence.

16 MR. RUEGGER: No, Your Honor.

17 THE COURT: It's not.

18 MR. STEWART: Judge I'm going to ask him
19 now about his dealings with Mr. Orr about the
20 document however we also designated this document
21 and the next two as summaries under federal rule of
22 evidence 1006, since they accumulate voluminous
23 evidence which we made available to the objectors.

24 THE COURT: What does this document
25 purport to do or to be without telling me what its

1 contents are?

2 THE WITNESS: It was meant to be to show
3 the two years of actual cash activity for the
4 general fund and what the City's cash position was
5 at the end of fiscal year 2013 and fiscal year
6 2012. The magnitude of the deferrals over that
7 timeframe, Your Honor, and then the two-year
8 forecast beyond that timeframe.

9 **Q. (By The Court):** And who?

10 THE COURT: And so how was the document
11 come pieced?

12 THE WITNESS: Your Honor, the actuals for
13 the first two years were compiled based on the
14 receipts and disbursements activity that we were
15 able to ascertain for the bank accounts. Your
16 Honor, for the next two years, with respect to the
17 different line items, I can walk through the
18 assumptions, but by.

19 THE COURT: By the next two years you
20 mean fiscal year 14 and 15.

21 THE WITNESS: That is right, Your Honor.

22 THE COURT: No need. I'll admit the
23 document as to actual and preliminary for 2012 and
24 2013, but the objection is sustained as to the
25 forecasts.

1 MR. STEWART: Thank you.

2 BY MR. STEWART:

3 **Q.** Is this a document you discussed with the Emergency
4 Manager or his advisors, Mr. Malhotra, on or before
5 the date you executed your declaration?

6 **A.** Yes.

7 **Q.** And why did you discuss it with them?

8 **A.** Because it showed the status of the City's
9 liquidity position right from that timeframe and in
10 the subsequent few months.

11 **Q.** And what did you say to the Emergency Manager or
12 his advisors about the City's liquidity position at
13 that time or in the coming periods?

14 **A.** What I said is the City'sing liquidity position at
15 the end of fiscal year 2013 had improved by roughly
16 \$40 million because the City did not make the BOC
17 payment that was due on June 15, 2013, and what I
18 said is that over the next two years, the City was
19 requesting to have a significant cash burn for each
20 particular year based on the disbursements
21 significantly exceeding receipts.

22 THE COURT: Excuse me one second. Again,
23 we have to clarify your language. You used the
24 phrase POC. What does that mean?

25 THE WITNESS: Your Honor, I was referring

1 to the pension obligation certificate and the
2 payment that was due on June 15th.

3 THE COURT: And then you used the phrase
4 cash burn. What does that refer to?

5 THE WITNESS: Your Honor, that refers to
6 the City's operating disbursements exceeding its
7 receipts or its City's total disbursements
8 exceeding its receipts thereby reducing the cash
9 over specified timeframe.

10 BY MR. STEWART:

11 **Q.** And so you told us what you said to Mr. Orr. Did
12 you tell him what the cash position was going to be
13 at this rate in the coming years?

14 **A.** Yes, I did.

15 **Q.** And what did you tell him?

16 **A.** I would have -- what I said is that the City's cash
17 position net of deferrals could be approximately
18 \$143 million negative at the end of fiscal year
19 2014, not making -- by not repaying any of the
20 deferrals that had already been made as of that
21 point in time or without unpooling any of the cash
22 that the City has currently pooled.

23 **Q.** And if the City had unpooled the cash or paid up
24 with the deferrals, what did you tell them the cash
25 position was going to be?

1 **A.** What I said is that the City's cash position for
 2 would have been almost \$150 million worse off if
 3 the pension contributions that had been deferred
 4 until that timeframe were made, as well as if the
 5 deferred POC payment had been made. If the pooled
 6 cash had to be unpooled, that amount would be
 7 roughly an additional \$90 million based on what was
 8 in the CAFR.

9 **Q.** For a total cash shortfall of how much?
 10 **A.** Before the unpooling of cash --

11 MR. DeCHIARA: Objection. Your Honor, I
 12 just am objecting to the extent that this -- what
 13 the witness is recounting he's saying to Mr. Orr, I
 14 just want to make clear that's not coming into the
 15 record as the truth of the matter of the statements
 16 he's make together Mr. Orr. If that's clear, I
 17 have no objection, but the line is getting pretty
 18 blurred and I think it's getting close to the line.

19 THE COURT: I'm concerned about that. I
 20 share your concern. You used a phrase again that
 21 needs clarification. Unpooled --

22 MR. STEWART: I'm talking about --

23 THE COURT: I'm asking the witness. What
 24 does unpooled cash mean?

25 THE WITNESS: Your Honor, what I meant to

1 general funds cash position.
 2 **Q.** Page two of our exhibit is -- let's put it up
 3 there. Let me ask you, just what this is.

4 MR. RUEGGER: Your Honor, objection.
 5 It's a forecast. I would rather not have any
 6 testimony on this.

7 THE COURT: I'm sorry, did you say you
 8 would rather not have any testimony about it?

9 MR. RUEGGER: I will rephrase my
 10 objection without -- with respect, Your Honor.
 11 Objection. It's a forecast, Your Honor.

12 MR. STEWART: My question is what is this
 13 document.

14 THE COURT: I think we can get at least
 15 that much in.

16 MR. STEWART: Yeah.

17 BY MR. STEWART:

18 **Q.** What is this document?

19 **A.** It's the monthly cash flow forecast for fiscal year
 20 2014 under base case.

21 THE COURT: I'm sorry, what?

22 THE WITNESS: Base case.

23 THE COURT: I base case which means.

24 THE WITNESS: Your Honor on this it means
 25 the City continuing to make its payments for both

1 say is if the pooled cash had to be restricted or
 2 segregated out of the general fund, that's what I
 3 was referring to the unpooling of cash

4 BY MR. STEWART:

5 **Q.** What did Mr. Orr say to you?

6 **A.** On this particular document, the discussions with
 7 Mr. Orr or specifically also the other advisors was
 8 the magnitude.

9 MR. RUEGGER: Your Honor, I'm sorry to
 10 interrupt the witness, but I thought the question
 11 was what was the conversation with Mr. Orr.

12 MR. STEWART: Or his advisors.

13 MR. RUEGGER: And I thought the witness
 14 was describing a conversation that might not have
 15 been with Mr. Orr but might have been with the
 16 advisors.

17 MR. STEWART: I thought I said Mr. Orr or
 18 his advisors but if not I'll reask the question.

19 MR. RUEGGER: Thank you.

20 BY MR. STEWART:

21 **Q.** What did Mr. Orr or his advisors say to you?

22 **A.** The specific discussions on this particular page
 23 were around the magnitude of the City's cash
 24 disbursements exceeding its cash receipts in terms
 25 of how dire the situation was with respect to the

1 all unsecured claims, per schedule, and no
 2 restructuring initiatives such as any benefits from
 3 the bankruptcy protection may avail. It was the
 4 City paying its payments as they came due based on
 5 the information that we had including the
 6 information from the actuaries.

7 THE COURT: Like steady state before.

8 THE WITNESS: That is correct, Your
 9 Honor.

10 BY MR. STEWART:

11 **Q.** And did you discuss your conclusions with Mr. Orr
 12 or his advisors?

13 **A.** Yes.

14 **Q.** Let's put up the next exhibit. Ten for
 15 identification. Mr. Malhotra, I think we have
 16 Exhibit 10 for identification, which is Exhibit B
 17 to your declaration. Is this a ten-year financial
 18 projection?

19 **A.** Yes, it is.

20 **Q.** Did you discuss this with Mr. Orr or his advisors?

21 **A.** Yes, I did.

22 **Q.** And what did you say to him and what did he say to
 23 you or his advisors say to you about the ten-year
 24 projections?

25 MR. RUEGGER: Objection, Your Honor.

1 This is the same issue that Mr. DeCharia raised, a
2 discussion of forecasts is essentially I think a
3 back door around your ruling, so we would object to
4 the question and the answer.

5 THE COURT: Well, I'll permit the witness
6 to answer this question with the understanding that
7 the document is not in evidence and the witness's
8 testimony about what the document says is only for
9 the purpose of the truth of what he told Mr. Orr
10 and not for the truth of the statements themselves.

11 MR. RUEGGER: Thank you, Your Honor.

12 BY MR. STEWART:

13 **Q.** And what did you say to Mr. Orr about the
14 conclusions you had reached in the document?

15 **A.** What I said is that the City's revenues over the
16 ten years, approximately ten and a half billion
17 dollars, and the City's operating expenditures over
18 these next ten years, approximately seven and a
19 half billion dollars for roughly a \$3 billion
20 operating surplus. What I said specifically around
21 the legacy liabilities was based on the current
22 amortization schedule and the information that we
23 have received from the actuaries, the legacy cost
24 could be in excess of \$7 billion over the ten
25 years, which would result in a potential

1 operating -- a potential deficit to the tune of
2 \$4 billion over the next ten years.

3 **Q.** And let's put up Exhibit 11, if we could.

4 Can you tell us what Exhibit 11 is?

5 **A.** Exhibit 11 is the five years of actual legacy
6 expenditures and five years of a forecast on the
7 scheduled debt service as it exists today, or the
8 pension and retiree healthcare information we
9 received from the actuaries.

10 **Q.** Let's blow up if we could the part that deals with
11 the fiscal years ended between 2008 and 2012. Are
12 those numbers numbers relating to years that had
13 already where the books had already been closed?

14 **A.** That is correct.

15 **Q.** Where did your numbers come from?

16 **A.** The numbers would have come from, for the debt
17 service, the POCs, would have come from the City,
18 the pension contributions and the health benefits,
19 the retirees, for the retirees, would have also
20 come from the City in conjunction with the City's
21 actuaries on the allocation of what was for public
22 safety versus non public safety or DDOT.

23 MR. STEWART: Your Honor, I would move
24 this portion of the document into evidence since it
25 reflects only historical data.

1 THE COURT: Any objections? The Court
2 will admit this document. What was the exhibit
3 number again so we're clear?

4 MR. STEWART: Eleven, believe, judge.

5 THE COURT: Admitted Exhibit 11, 2008,
6 20022012 only.

7 MR. STEWART: And then go back to the
8 full document if you could.

9 BY MR. STEWART:

10 **Q.** As to the overall document, Mr. Malhotra, did you
11 have discussions with the Emergency Manager or his
12 advisors about it?

13 **A.** Yes, I did.

14 **Q.** And why did you discuss it with him?

15 **A.** We discussed it in the context of the legacy
16 expenditures continuing to have an increasing
17 percentage of the overall general fund revenues
18 compared to where the City was five years ago
19 compared to where the City was headed by 2017, that
20 the weight of the legacy expenditures was almost
21 going to close to double based on the projections
22 that we had been given.

23 **Q.** And what did Mr. Orr or his advisors say to you in
24 response to the points that you made?

25 **A.** Specifically, there was -- they were surprised in

1 terms of the magnitude of the increase in pension
2 and retiree healthcare costs over the next five
3 years.

4 **Q. (By Mr. DeChiara):** Objection. Lack of foundation.
5 Testifying to the state of mind of the?

6 THE COURT: It actually wasn't the
7 question. The question was what did they say.

8 THE WITNESS: They basically said that
9 the costs going up from where they were five years
10 ago to where they were ten years ago, I
11 specifically remember that it was almost going to
12 double was the response that I got back on this
13 particular page.

14 **Q. (By Mr. DeChiara):**

15 THE COURT: Okay. Can you try to specify
16 for us when these conversations were that
17 Mr. Stewart has been asking you about?

18 THE WITNESS: Sure. On this particular
19 document, we would have had -- which was also as a
20 part of the June 14th proposal, Your Honor, so we
21 would have had meetings with Mr. Orr and the other
22 advisors all through the June timeframe and even in
23 some of the May timeframe, so they were a series of
24 meetings that we had.

25 THE COURT: At which these documents were

1 discussed?

2 THE WITNESS: Yes. The June 14th

3 proposal, Your Honor, was pulled together over a

4 period of time so there was specific documents that

5 were discussed in those meetings.

6 MR. STEWART: Your Honor, I have a

7 demonstrative Exhibit I would like to use but

8 before putting it up on the screen, since there

9 have been objections, it's Exhibit 38. Why don't

10 we put it up on the screen.

11 Judge, this is a graphic representation

12 of what the witness has already testified to that

13 he told Mr. Orr was the City's cash position as the

14 witness had seen it. And what I would like to ask

15 the witness is does this represent what you told

16 Mr. Orr or his advisors about what you believe the

17 City's cash position was going to look like in the

18 coming year.

19 MR. RUEGGER: Objection. Leading. And

20 it's also a forecast.

21 MR. STEWART: I can ask it in a

22 non-leading way, Judge.

23 MR. RUEGGER: Then just forecast.

24 THE COURT: No, the objection is

25 sustained.

1 BY MR. STEWART:

2 **Q.** Your Honor, as to these last three exhibits and

3 actually also this chart, I would like to move them

4 into evidence on another ground. And as I

5 mentioned, we identified these to the objectors as

6 documents that qualified as summaries over

7 federal -- under federal rule of evidence 1006, in

8 other words, they compiled and pulled together

9 voluminous records that could not conveniently or

10 easily otherwise be made into proofs. That was

11 done with proper notice as the rule requires. We

12 notified the objectors of this, we told them we

13 have the underlying records available for your

14 examination, if you wish to see them, please come

15 and do so. One person did call to say they would

16 like to see them but never in fact came. I would

17 submit that we have actually satisfied the

18 requirements of rule 1006 by doing this and that as

19 simple summaries of voluminous information they

20 qualify for admission.

21 MR. RUEGGER: Your Honor, I think

22 Mr. Stewart misunderstands our objection. It's not

23 that there's a lot of data underlying any of these

24 documents that might very well be, but they are

25 forecasts which require in our view expert

1 testimony which is not in the courtroom. So we're

2 not objecting due to the volume of the underlying

3 data, it's because they are forecasts.

4 THE COURT: I do agree with that. The

5 motion is denied.

6 MR. STEWART: Your Honor, could I be

7 heard one more moment on this?

8 THE COURT: All right.

9 MR. STEWART: The fact they're forecast

10 doesn't per se change anything. They would have to

11 be opinions before they're excludable. And it's

12 been testified --

13 THE COURT: But why isn't the forecast an

14 opinion about what's being forecast?

15 MR. STEWART: Well, it's possible to have

16 forecast that is are factual, that are

17 extrapolations, that are not really opinions, and

18 there are forecasts rendered many times that don't

19 involve experts. In fact, the two decisions I

20 cited earlier involved financial analysts, much

21 like Mr. Malhotra, who pulled together documents

22 from which conclusions could be reached about the

23 probability of something happening or not

24 happening?

25 THE COURT: They involve forecasts,

1 financial forecasts.

2 MR. STEWART: These involved complicated

3 personal financial records, but they did involve an

4 ultimate issue such as could this person have

5 possibly afforded this item based on his or her

6 income.

7 THE COURT: The past.

8 MR. STEWART: Well, it's past, but if a

9 forecast is based on information that is either

10 historical or is made available as information

11 about a forecast,.

12 THE COURT: I have to say I'm not

13 persuaded, but if you can find me a case which says

14 that a forecast does not involve expertise, I'll

15 certainly consider it.

16 MR. STEWART: Okay, Your Honor. We'll do

17 that.

18 THE COURT: We'll leave it open to that

19 extent.

20 MR. STEWART: Thank you. That's all I

21 have of this witness, Your Honor.

22 THE COURT: All right. Well, we won't

23 press on with cross examination now. We will break

24 for the day and reconvene at 9:00 tomorrow morning.

25 Before we go, Ms. Patek has something and

1 then I have something.

2 MS. PATEK: Your Honor, this is just a
3 brief housekeeping matter about a matter of a
4 summary exhibit that came in at the beginning of
5 the day and in this is something Mr. Irwin and I
6 had talked about and there was an error on it and
7 it was to be corrected and it didn't get corrected
8 but it's going to be corrected on the --

9 THE COURT: Let me ask the two of you to
10 consult about that and get back to me first thing
11 in the morning.

12 I have been asked to remind you that
13 although this courtroom will be locked overnight
14 there may and probably will be people in here doing
15 what they regularly do, the IT staff, court staff,
16 cleaning staff, so you are free to leave your
17 equipment and property here, with that
18 understanding or of course you can take it with
19 you. And I remind you once again, please be quiet,
20 perfectly quiet in the hall was. And we will
21 reconvene at 9:00 tomorrow morning.

22 COURT CLERK: All rise.

23

24 4:53

25

\$	104 [5] 92/21 94/17 94/18 104/2 104/4 109 [11] 68/20 91/7 108/10 137/20 145/3 156/13 157/2 161/9 166/16 172/20 179/24 109C2 [1] 167/1 109C5B [1] 77/11 10:00 [1] 39/9 10:00 o'clock [1] 39/5 10:00 on [1] 119/4 10th [5] 118/4 119/14 121/5 151/23 183/24 11 [15] 93/8 120/14 121/5 140/6 158/15 183/24 210/25 213/5 213/9 215/6 218/16 266/3 266/4 266/5 267/5 11/12th [1] 213/24 110 [1] 159/18 1113 [4] 160/24 161/7 161/18 163/4 115 [1] 72/11 115.5 [1] 224/22 11:59 [1] 131/14 11A [1] 227/18 11th [2] 118/5 205/11 12 [13] 24/3 24/16 24/17 115/6 121/9 181/8 196/5 210/24 210/25 212/22 218/12 222/13 224/3 12,000 [1] 154/13 125 [1] 214/3 12th [2] 151/23 213/24 13 [9] 1/2 2/2 150/19 210/14 210/17 213/12 214/3 214/22 216/5 130 [1] 72/11 1353846 [2] 2/4 39/11 13th [1] 93/4 14 [23] 26/20 38/21 83/13 109/24 115/24 158/8 159/14 160/18 172/15 172/24 173/16 181/20 181/22 182/5 182/14 184/20 208/16 209/5 209/12 234/19 245/9 245/15 258/20 14th [25] 62/15 66/6 68/2 68/3 69/7 82/12 82/20 93/5 97/2 97/2 121/2 135/1 135/20 142/5 142/13 150/19 151/20 178/8 178/14 178/21 179/8 183/1 254/20 268/20 269/2 15 [4] 83/4 122/1 258/20 259/17 15th [6] 6/16 36/15 83/13 109/25 141/17 260/2 16 [3] 122/12 152/9 210/18 16th [3] 142/24 143/12 143/13 17th [2] 123/13 183/3 18 [6] 123/25 156/4 163/6 256/11 256/11 256/15 18 billion [1] 186/2 18th [12] 118/23 120/11 123/23 142/25 143/14 143/22 150/19 158/9 176/20 176/22 176/25 255/22 19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	2004 [1] 194/19 2005 [1] 246/13 2007 [1] 205/11 2008 [2] 266/11 267/5 2011 [15] 28/15 40/25 93/11 93/11 106/15 106/18 141/19 147/24 149/8 149/8 188/8 195/17 196/1 196/6 197/25 2012 [36] 6/20 7/1 24/20 31/6 32/9 33/7 39/22 41/21 45/7 47/24 93/16 100/6 106/23 107/16 107/20 109/13 109/13 109/20 147/25 149/9 198/13 210/24 215/3 218/11 218/20 219/19 219/21 224/16 226/13 226/14 226/15 229/10 247/6 258/6 258/23 266/11 2013 [40] 11/6 24/21 42/12 83/4 111/10 114/4 115/3 115/6 133/24 150/19 151/3 168/21 169/10 170/18 171/24 172/15 208/6 210/12 210/19 213/5 215/5 215/20 218/15 219/17 219/18 220/22 227/18 227/23 228/11 228/18 228/20 229/2 229/11 230/11 246/20 247/13 258/5 258/24 259/15 259/17 2014 [6] 150/5 231/22 232/13 233/3 260/19 263/20 2017 [1] 267/19 20th [3] 247/13 248/3 252/24 21 [1] 93/11 21st [1] 251/24 226 [1] 205/10 227327 [1] 235/9 22nd [2] 133/7 133/14 23 [1] 117/10 24 [9] 16/25 124/18 139/6 139/15 139/17 139/23 142/16 167/11 174/14 250 million [1] 188/13 255 [1] 100/7 25th [3] 251/25 252/12 253/6 26 [2] 12/14 110/8 27 [1] 116/20 27th [1] 117/7 28 [1] 115/2 28th [1] 151/13 29 [1] 112/10 297 [1] 98/13 2:51 [1] 192/10 2nd [1] 98/13
'	143/14 143/22 150/19 158/9 176/20 176/22 176/25 255/22 19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	3
'14 [1] 235/3	19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	30 [10] 109/18 110/16 114/18 128/16 141/10 149/21 151/3 163/8 226/15 247/6 30 minutes [2] 105/13 109/2 30th [1] 210/16 31 [2] 49/19 170/18 312 [5] 148/10 148/11 149/5 150/3 150/24 3200 [1] 145/18 34 [1] 106/23 35 [1] 96/20 36 [1] 92/11 38 [2] 65/8 269/9 38 percent [2] 189/9 189/10 39 percent [1] 65/9 3:05 [1] 123/15 3:10 [1] 192/10 3:47 [1] 123/20 3rd [3] 133/1 133/3 133/9
.	19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	4
.09 [1] 110/12	19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	40 [2] 203/6 203/9 423.231 [1] 148/10 43 [2] 209/8 209/9 436 [9] 150/14 150/25 151/15 168/8 168/12 168/20 170/9 170/10 202/24
1	19 [3] 26/9 123/23 124/13 1946 [1] 154/1 1960 [1] 154/2 1969 [1] 148/6 19th [11] 15/22 18/7 117/23 117/25 118/25 119/4 123/12 123/24 133/11 158/12 176/24 1:30 [2] 131/11 131/14 1F [1] 227/19	
1.5 [1] 228/2	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1.52 [1] 227/24	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1.578.2 [1] 228/19	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1.582 billion [1] 215/7	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1.765 billion [1] 213/2	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1.9 million [1] 222/14	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
10 [3] 120/14 140/6 264/16	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
10.4 billion [1] 243/13	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
10/23/13 [2] 1/2 2/2	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
1006 [3] 257/22 270/7 270/18	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
101 [1] 68/20	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
102 [1] 76/15	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	
103.9 million [1] 218/13	20 [6] 105/13 116/11 117/5 133/24 182/21 216/4 20 billion [1] 216/4 20 minutes [1] 105/2 2000 [1] 194/18 2002 [1] 168/20 20022012 [1] 267/6	

4	ability [6] 103/6 159/2 163/14 176/4 200/13 249/4	137/18 139/7 170/1 170/25 172/17 172/22 181/9 186/2
44 [3] 148/5 209/14 238/6	able [19] 12/8 17/23 18/11 23/4 29/15	accumulate [1] 257/22
45 [7] 90/12 202/9 202/11 202/13 202/17 202/23 203/1	30/11 31/21 35/2 35/2 70/17 79/13	accumulated [6] 225/11 226/18 229/4 229/5 229/7 230/7
46 [1] 76/16	118/17 158/23 163/17 203/15 207/12	accurate [6] 46/19 188/24 199/22 243/23 243/24 244/10
47 [3] 235/9 238/5 238/10	241/25 255/20 258/15	accurately [1] 47/20
48 [3] 91/7 247/25 248/1	ably [1] 30/13	achieve [3] 112/14 172/4 177/17
49 [1] 249/18	aboard [1] 107/12	achieving [1] 167/8
491 [1] 100/6	about [192] 13/19 13/21 14/3 14/13 14/14 15/19 19/6 20/2 26/1 27/4 29/20 32/7	acknowledge [2] 146/22 175/6
4:06 [1] 123/22	40/11 41/2 48/6 49/6 50/3 53/12 55/16	acknowledged [7] 71/15 116/24 122/16 171/10 178/20 182/23 189/15
4:10 [1] 124/4	56/5 58/24 59/7 60/14 61/6 61/16 63/7	acknowledging [1] 22/10
4:53 [1] 273/24	63/12 63/24 64/10 65/16 66/20 67/16	across [4] 78/1 78/2 79/18 197/8
5	69/2 70/14 70/23 74/16 74/24 75/4 79/22 82/16 82/20 83/25 84/10 84/21 84/25	act [16] 90/23 111/3 128/18 129/10 130/12 130/19 148/9 148/10 148/11 149/5 150/3 150/14 150/24 150/25 151/14 167/15
50 million [1] 213/2	85/22 86/9 86/11 86/12 86/16 90/12	acted [1] 162/18
50 percent [1] 109/7	90/14 91/21 93/22 98/10 99/3 100/20	acting [5] 33/4 69/4 167/3 177/19 177/20
502 [1] 46/12	100/20 101/7 101/17 105/2 107/8 109/6	action [5] 100/2 128/12 171/17 185/15 187/8
51 [4] 251/20 251/21 251/22 252/8	113/12 114/8 114/10 114/13 120/5 122/3	actions [9] 17/14 18/12 62/1 62/7 67/14 67/21 100/17 167/8 177/16
521C [1] 60/22	125/22 134/7 134/11 134/17 135/1 135/6	active [12] 116/10 117/2 139/2 153/21 154/11 163/10 172/22 173/6 173/13 237/10 241/2 250/5
535 [1] 205/10	136/8 136/18 136/24 137/4 137/9 137/12	actively [3] 42/9 44/19 190/23
55 [1] 101/7	137/17 138/6 138/6 140/16 140/23	actives [3] 138/2 173/11 182/23
55-mile [1] 101/7	141/10 142/14 145/21 147/25 148/5	activities [1] 196/21
57 [1] 134/13	150/6 163/2 169/11 175/5 177/5 177/7	activity [10] 141/8 197/24 198/23 199/11 200/9 203/13 217/17 231/1 258/3 258/14
58 [1] 96/19	185/11 187/6 188/10 188/12 188/14	actor [1] 177/16
582.2 [1] 227/24	189/6 190/15 194/7 194/19 194/24	actors [1] 18/10
5th [1] 6/25	195/16 199/3 199/24 200/18 204/14 204/19 204/22 205/2 205/15 205/19	acts [2] 149/24 150/9
6	207/3 207/3 208/25 210/18 211/15	actual [26] 42/4 85/23 99/8 121/1 181/20 184/16 187/13 187/24 207/13 210/23 212/22 213/6 213/9 213/16 213/21 214/20 215/6 218/10 218/12 224/3 230/25 240/24 248/10 258/3 258/23 266/5
6.4 billion [2] 186/3 186/10	213/16 213/17 213/20 213/23 215/16	actually [30] 4/24 5/5 26/1 39/14 40/5 40/23 45/14 65/7 68/16 74/23 80/5 101/12 102/19 104/21 107/1 117/18 133/1 134/25 135/23 135/24 157/10 159/12 163/17 181/3 207/14 214/14 236/25 268/6 270/3 270/17
62 percent [1] 65/7	216/4 216/15 218/9 218/17 218/25 221/2	actuals [7] 211/1 213/25 214/11 218/16 220/23 220/24 258/12
630 [1] 98/13	222/22 225/4 226/20 226/23 227/5	actuarial [3] 183/5 188/7 255/16
64.4 million [1] 226/23	230/23 232/11 232/21 232/24 233/24	actuaries [18] 64/16 219/5 229/17 229/22 230/12 230/18 237/11 238/25 240/23 241/4 241/17 248/12 251/1 255/7 264/6 265/23 266/9 266/21
643 [1] 188/10	234/1 234/20 234/23 235/6 235/17 238/3	actuary [1] 188/2
644 [1] 188/12	239/12 239/20 241/22 243/19 244/7	adamant [1] 178/20
644 million [1] 188/10	244/16 245/7 245/10 245/20 245/24	add [8] 5/6 18/20 39/21 56/15 56/16 132/21 178/9 213/24
65 [1] 49/19	245/25 246/2 246/4 246/13 248/20 249/3	added [4] 110/21 127/2 127/20 129/20
65.5 [1] 224/20	249/4 249/21 250/1 251/2 253/20 254/4	adding [2] 129/22 206/3
68 percent [2] 189/7 189/8	255/24 256/11 257/2 257/19 257/19	addition [11] 19/3 26/24 42/21 45/18 125/23 127/25 136/20 159/21 161/3 195/12 207/24
6:23 [2] 123/9 123/13	259/12 261/19 261/22 263/8 264/23	additional [16] 25/16 89/10 105/11 117/3 136/12 162/23 175/18 182/24 211/24 211/25 212/15 219/22 225/20 254/8 255/6 261/7
6:30 [1] 124/3	265/8 265/13 267/12 268/17 269/16	address [19] 27/15 34/3 68/2 92/3 93/6 93/7 100/21 112/1 119/19 127/4 127/6 131/17 134/16 147/8 151/1 153/19 156/2 164/2 193/12
6D [1] 6/17	271/14 271/22 272/11 273/3 273/6 273/10	addressed [11] 73/1 93/15 121/16 128/3
7	above [1] 215/9	
7 billion [1] 243/15	absence [3] 66/13 85/21 85/22	
7.4 billion [1] 243/14	absolutely [7] 70/19 83/24 84/5 84/12	
70 [2] 215/19 219/20	89/15 132/16 192/2	
70 million [1] 219/22	abstract [1] 41/10	
700,000 [1] 17/15	accept [6] 82/25 83/1 88/5 88/5 91/10 162/1	
701C [1] 204/9	acceptable [1] 138/4	
704 [1] 164/23	accepted [5] 129/25 137/24 137/25 137/25 138/11	
70s [1] 73/22	accepting [1] 162/16	
720 [1] 147/13	accepts [1] 151/18	
7289 [1] 231/20	access [5] 12/24 117/3 136/10 182/24 199/6	
75 [1] 202/17	accessible [1] 48/13	
8	accident [2] 8/8 150/17	
8,000 [1] 154/15	accomplish [2] 163/18 172/6	
810 [1] 100/7	accomplished [3] 51/24 96/1 141/13	
865 [1] 109/22	accordance [1] 1/15	
876 [1] 100/7	according [2] 49/24 186/21	
8th [3] 118/21 183/20 183/22	accordingly [2] 51/8 52/8	
9	account [14] 64/15 173/2 197/23 212/13 215/9 215/13 215/14 215/14 215/18 215/22 217/14 220/8 223/23 225/1	
921C [8] 91/4 144/19 146/21 166/24 167/16 167/19 167/23 185/12	accountable [1] 18/12	
9:00 [1] 273/21	accounted [1] 217/16	
9:00 the [1] 119/2	accounting [2] 193/19 197/8	
9:00 tomorrow [1] 272/24	accounts [6] 199/12 221/12 221/17 221/18 221/19 258/15	
9:49 [1] 39/9	accrued [12] 116/3 116/9 122/23 134/8	
9th [2] 119/8 138/14		
A		
a.m [3] 39/9 39/9 131/14		

<p>A</p> <p>addressed... [7] 152/4 157/8 158/23 164/3 185/13 187/7 245/23</p> <p>addressing [3] 36/18 51/1 187/21</p> <p>adds [1] 143/23</p> <p>adequate [2] 57/9 66/24</p> <p>adequately [1] 70/22</p> <p>adhered [1] 17/25</p> <p>adhering [1] 171/15</p> <p>adjusted [1] 243/11</p> <p>adjustment [15] 68/23 134/15 145/4 178/13 178/15 179/9 179/10 180/1 180/8 180/10 180/16 180/22 181/13 181/16 184/14</p> <p>administrative [1] 196/23</p> <p>admissibility [4] 5/7 56/22 57/4 57/19</p> <p>admissible [5] 56/23 57/5 58/6 58/9 214/21</p> <p>admission [6] 57/15 57/16 59/1 59/13 120/25 270/20</p> <p>admissions [1] 174/24</p> <p>admit [6] 2/7 21/5 104/6 181/8 258/22 267/2</p> <p>admitted [16] 10/20 58/2 59/12 69/7 74/18 74/19 85/15 85/17 120/10 124/9 174/2 175/23 181/4 182/13 187/23 267/5</p> <p>admitting [2] 60/1 74/24</p> <p>adopt [2] 113/19 147/5</p> <p>adopted [3] 109/24 121/7 149/15</p> <p>advance [3] 9/11 74/5 147/11</p> <p>advancing [1] 165/15</p> <p>advantage [4] 35/19 46/23 90/4 134/23</p> <p>adversarial [5] 32/1 32/2 45/25 46/18 47/11</p> <p>adversary [1] 66/22</p> <p>advice [7] 27/24 28/5 28/11 32/8 45/10 45/25 64/18</p> <p>advised [4] 25/2 176/4 176/9 232/23</p> <p>advisement [1] 39/5</p> <p>advisor [1] 187/20</p> <p>advisors [30] 28/18 43/4 44/6 47/16 124/23 156/24 194/20 247/8 248/22 250/3 251/16 252/7 252/14 252/14 254/12 254/13 259/4 259/12 262/7 262/12 262/16 262/18 262/21 264/12 264/20 264/23 267/12 267/23 268/22 269/16</p> <p>advisory [2] 46/12 201/4</p> <p>affect [1] 17/15</p> <p>affected [4] 41/25 67/9 80/19 80/22</p> <p>affiliates [1] 139/5</p> <p>affirmatively [2] 46/9 46/21</p> <p>afford [1] 255/21</p> <p>afforded [2] 68/10 272/5</p> <p>afraid [1] 144/25</p> <p>AFSCME [16] 2/19 61/21 63/20 65/15 66/20 67/19 76/13 76/18 77/15 81/16 94/5 104/20 105/9 157/6 163/6 166/8</p> <p>AFSCME's [2] 91/5 157/9</p> <p>AFSME [1] 203/25</p> <p>after [28] 6/10 26/19 39/15 55/25 82/20 83/20 83/21 90/12 92/16 108/13 108/17 115/5 121/23 124/1 148/7 149/25 150/7 151/12 160/6 171/24 191/16 192/6 194/14 202/4 202/13 205/24 224/17 249/25</p> <p>afternoon [20] 123/16 133/17 145/6 153/4 157/5 164/19 193/10 245/25 247/22 249/19 249/21 251/4 251/11 251/12 251/18 253/22 253/24 255/3 255/5 255/12</p> <p>afterwards [1] 80/7</p>	<p>again [49] 25/1 25/4 31/7 35/4 42/17 43/4 49/3 52/13 52/21 69/8 70/22 75/16 79/24 81/15 81/25 82/7 86/4 86/23 88/8 88/25 91/5 92/18 95/19 103/10 106/18 115/7 120/20 127/15 130/24 133/23 140/5 142/8 142/21 145/7 148/6 151/21 173/24 181/10 183/11 188/19 230/5 240/10 250/6 250/20 253/5 259/22 261/20 267/3 273/19</p> <p>against [8] 14/1 30/10 117/12 123/6 124/14 153/11 168/22 213/21</p> <p>age [1] 101/7</p> <p>aggregate [1] 71/10</p> <p>ago [13] 44/6 44/9 67/3 106/9 117/13 148/6 194/24 195/18 205/15 222/8 267/18 268/10 268/10</p> <p>agree [12] 1/18 22/7 22/13 57/5 58/5 59/12 88/11 88/24 89/22 163/8 242/6 271/4</p> <p>agreed [3] 19/20 104/23 125/16</p> <p>agreeing [1] 58/15</p> <p>agreement [20] 19/19 24/8 26/5 26/25 27/3 44/14 54/10 54/21 57/16 66/14 107/17 115/21 118/18 136/12 156/11 156/14 163/9 215/15 215/24 227/3</p> <p>agreements [6] 148/13 149/14 149/15 149/15 151/4 154/21</p> <p>ahead [8] 2/10 39/19 204/2 222/15 228/15 235/25 237/12 237/13</p> <p>aide [2] 212/3 236/16</p> <p>Aikman [1] 195/10</p> <p>air [1] 143/11</p> <p>Airlines [1] 195/8</p> <p>airport [2] 115/25 208/23</p> <p>Aisle [1] 92/14</p> <p>all [149] 1/14 5/19 9/1 10/1 10/16 15/18 17/5 22/20 23/15 25/19 29/2 30/11 33/19 34/16 37/21 38/6 39/4 39/7 41/25 43/4 45/4 45/9 48/14 50/7 51/4 52/20 53/8 53/21 55/20 55/21 57/21 58/2 58/17 58/23 59/16 59/22 60/1 60/12 61/4 62/14 65/18 69/8 69/15 69/20 71/3 71/24 75/11 75/13 75/16 76/21 76/25 77/14 77/16 79/4 79/6 82/13 82/19 85/12 86/6 90/6 90/6 90/23 93/16 93/21 94/8 94/9 95/2 95/3 98/7 99/18 100/23 101/15 101/16 104/6 107/11 108/1 111/25 112/2 115/6 118/12 118/25 124/11 128/21 130/25 131/12 132/10 132/17 139/23 141/8 141/8 141/24 143/2 143/23 144/2 144/4 144/7 151/5 152/18 153/1 155/2 159/24 160/15 162/4 163/11 164/10 164/12 165/16 166/12 167/1 168/7 172/13 175/22 177/14 178/6 182/12 185/24 187/4 188/23 190/10 192/5 192/8 197/18 204/25 210/11 211/14 214/19 216/16 221/18 222/23 224/9 228/13 229/10 232/13 236/13 238/4 238/7 238/21 239/12 240/20 240/24 242/7 243/18 249/22 264/1 268/22 271/8 272/20 272/22 273/22</p> <p>alleged [5] 19/22 99/6 113/5 120/15 163/3</p> <p>allocable [4] 188/13 188/18 189/5 189/21</p> <p>allocation [1] 266/21</p> <p>allow [4] 56/3 99/19 158/17 184/6</p> <p>allowed [3] 175/24 206/15 242/15</p> <p>allows [1] 201/12</p> <p>almost [9] 74/18 90/6 93/23 222/16 243/16 245/3 261/2 267/20 268/11</p> <p>alone [3] 51/9 190/13 241/25</p> <p>along [9] 37/17 53/20 98/22 150/7 203/14 214/8 224/3 248/22 250/3</p>	<p>already [33] 31/3 32/13 33/18 49/25 72/15 92/19 97/3 97/4 97/5 117/22 118/3 121/7 122/9 138/18 156/18 162/22 169/8 169/17 176/16 176/23 183/21 184/2 185/13 204/17 213/25 224/20 227/23 241/19 250/13 260/20 266/13 266/13 269/12</p> <p>also [87] 1/22 2/15 3/9 4/1 4/11 21/3 21/18 23/23 30/15 36/8 43/18 43/25 54/14 62/9 63/3 63/17 64/6 65/2 66/6 67/4 79/2 81/19 82/15 87/22 92/13 97/25 98/1 99/15 99/25 101/11 102/22 105/6 113/16 114/18 117/14 119/24 120/2 120/24 122/21 125/16 135/10 136/8 139/16 139/25 143/9 146/4 146/18 146/24 147/11 148/3 149/5 149/9 152/23 158/19 163/24 164/5 165/23 166/14 167/13 167/21 169/15 171/5 174/24 181/14 185/16 186/24 187/20 188/11 190/18 194/11 199/10 201/3 206/8 208/11 209/15 212/10 213/17 223/14 235/25 241/21 255/9 257/20 262/7 266/19 268/19 269/20 270/3</p> <p>altering [1] 24/8</p> <p>alternative [2] 93/25 96/3</p> <p>alternatives [4] 94/7 94/8 94/25 95/23</p> <p>although [6] 113/16 150/13 154/19 166/8 173/16 273/13</p> <p>always [5] 56/20 65/23 89/18 179/1 199/23</p> <p>am [13] 20/20 36/14 53/16 123/7 124/6 195/1 195/5 233/7 242/14 245/22 246/10 247/16 261/12</p> <p>amended [5] 55/22 59/23 72/24 131/19 138/7</p> <p>among [2] 125/14 190/13</p> <p>amortization [3] 250/19 250/21 265/22</p> <p>amount [32] 58/13 62/23 63/24 64/1 64/13 64/14 70/23 71/10 94/4 110/14 125/7 125/13 159/19 183/6 183/8 187/24 188/9 188/12 190/5 214/12 215/23 219/16 220/8 225/18 227/11 229/5 229/7 229/14 230/11 255/18 255/19 261/6</p> <p>amounted [1] 218/11</p> <p>amounts [9] 64/21 64/24 90/2 116/9 172/22 225/15 227/1 227/10 248/16</p> <p>analogous [1] 34/24</p> <p>analogy [3] 27/21 34/20 77/11</p> <p>analyses [2] 194/5 235/25</p> <p>analysis [12] 29/18 40/8 44/15 108/9 108/15 125/8 180/3 187/14 188/3 197/21 230/24 244/2</p> <p>Analyst [1] 194/12</p> <p>analysts [1] 271/20</p> <p>analyze [2] 117/4 182/25</p> <p>analyzing [1] 197/1</p> <p>and/or [5] 1/13 66/16 139/2 139/13 139/16</p> <p>anded [1] 137/6</p> <p>ands [1] 169/3</p> <p>Andy [5] 40/4 41/22 107/6 107/8 108/2</p> <p>angled [1] 105/23</p> <p>Ann [1] 252/13</p> <p>announced [2] 159/25 160/6</p> <p>announcement [1] 160/1</p> <p>annual [2] 198/14 223/4</p> <p>another [17] 24/23 63/14 66/22 72/9 74/22 77/21 144/4 167/22 183/2 185/16 191/24 219/20 235/8 239/11 246/5 247/12 270/4</p> <p>answer [18] 33/22 37/9 37/12 78/12 80/8 138/24 139/25 141/2 181/7 182/15 191/18 207/7 222/8 233/10 240/6 244/19</p>
--	--	--

<p>A</p> <p>answer... [2] 265/4 265/6 answered [5] 35/16 80/1 80/24 111/4 177/11 answers [6] 114/16 121/2 125/8 140/12 174/8 240/4 ant [1] 6/7 antedate [2] 6/14 27/2 antedates [1] 7/9 Anthony [2] 2/25 164/20 anticipate [5] 30/4 30/5 30/6 45/19 45/24 anticipated [3] 40/23 66/1 67/6 anticipating [2] 45/12 215/21 anticipation [8] 9/9 11/13 13/12 30/2 40/14 40/16 41/15 45/17 antithetical [1] 27/19 anxious [2] 67/11 67/19 any [120] 1/19 1/20 5/12 5/12 5/13 7/25 8/11 9/1 9/12 11/17 11/18 12/2 12/11 19/16 24/7 25/9 28/14 31/7 33/14 33/15 34/19 35/18 35/19 36/21 36/23 41/4 41/13 42/24 46/20 47/22 51/15 52/9 52/11 53/8 54/10 55/10 58/2 59/15 60/8 60/14 67/23 72/18 73/4 76/2 80/12 81/1 81/20 82/10 85/25 86/5 87/25 88/3 91/25 93/10 94/25 95/25 97/3 97/15 100/1 101/21 103/1 103/14 104/4 105/11 106/6 106/12 113/4 116/17 120/19 122/19 125/15 125/20 128/8 130/11 130/14 134/14 134/19 137/6 139/1 140/15 141/21 142/17 157/20 162/17 172/3 173/1 174/16 175/15 175/24 189/13 190/17 191/1 194/8 195/20 195/22 199/25 202/25 203/15 204/22 205/1 207/9 212/9 242/25 245/17 247/7 249/5 249/6 251/3 252/25 254/17 254/21 254/21 257/13 260/19 260/21 263/5 263/8 264/2 267/1 270/23 anybody [2] 87/15 157/19 anymore [2] 20/23 95/7 anyone [13] 9/13 29/8 31/8 31/20 37/4 66/7 84/1 89/1 96/4 138/1 161/13 206/13 245/14 anyone's [1] 63/6 anything [26] 7/8 15/13 18/16 18/20 20/5 23/12 24/9 25/4 32/20 63/16 67/25 74/9 80/6 88/11 103/15 114/13 169/1 175/9 180/21 183/12 187/6 205/23 206/2 209/3 255/14 271/10 anyway [1] 25/3 anywhere [3] 103/16 173/18 230/6 apologize [6] 39/13 126/13 147/11 191/15 252/18 255/11 apparently [8] 10/7 103/22 141/13 142/5 142/6 143/2 160/16 178/17 Appeals [3] 98/15 98/16 98/16 appear [5] 113/22 141/9 143/5 157/24 199/22 appearance [1] 55/10 appearances [1] 2/11 appeared [4] 53/15 155/4 171/1 189/3 appearing [1] 4/10 appears [5] 55/10 102/22 113/19 124/5 192/12 appendix [1] 205/10 applicable [1] 69/17 application [1] 166/4 applied [6] 43/23 70/1 90/18 105/11 147/3 149/1 applies [3] 90/20 175/1 184/14 apply [4] 8/21 29/24 103/19 105/7 applying [1] 105/14</p>	<p>appointed [6] 74/14 74/14 115/1 115/5 201/19 202/4 appointment [11] 27/2 27/5 67/12 90/12 130/1 144/11 150/8 151/12 155/11 156/17 202/13 appreciate [3] 5/25 38/19 60/18 appreciates [2] 51/20 54/7 approach [1] 7/12 approached [2] 114/5 195/20 appropriate [15] 5/13 20/10 28/5 70/16 70/21 71/24 102/8 102/13 102/15 102/20 127/22 130/5 130/6 158/1 188/24 appropriation [16] 49/7 49/8 49/11 50/21 50/22 101/23 102/14 103/2 103/19 107/12 107/13 110/11 110/16 110/18 111/2 168/14 appropriations [4] 97/22 98/17 100/24 100/25 approval [1] 143/14 approved [1] 66/25 approves [1] 143/18 approximately [4] 6/20 260/17 265/16 265/18 April [4] 107/16 115/3 150/19 155/16 April 18th [1] 150/19 April 2013 [1] 115/3 Aquilina [1] 133/5 arbitrary [1] 45/6 arbitration [2] 148/22 150/24 are [300] are's [1] 98/9 area [2] 65/2 85/6 areas [1] 154/19 arguably [1] 37/17 argue [5] 5/15 11/25 50/16 69/14 76/14 argued [5] 19/4 53/15 129/13 178/6 228/4 arguing [3] 39/18 41/2 77/19 argument [14] 5/1 6/9 24/24 26/25 39/24 55/2 57/23 60/15 70/14 96/7 101/20 130/4 142/22 158/6 arguments [9] 19/7 51/17 60/14 104/22 106/3 107/25 135/2 152/24 188/21 arithmetic [2] 189/2 205/6 arithmetical [1] 201/15 arms [3] 196/3 199/12 200/2 arose [1] 41/13 around [24] 62/14 64/22 65/7 105/18 110/1 113/14 169/18 170/14 174/21 188/8 196/3 199/13 200/2 201/23 208/19 234/15 234/19 253/9 254/8 255/6 255/19 262/23 265/3 265/20 arrangements [1] 111/15 art [7] 66/7 66/11 66/19 126/3 190/13 190/15 190/16 Arthur [2] 2/25 242/23 article [10] 16/24 124/17 128/24 139/5 139/15 139/17 139/22 142/16 167/10 174/14 Arts [2] 126/4 190/15 as [328] ascertain [5] 196/14 237/5 237/17 255/9 258/15 ASCII [1] 1/9 ASCII/PDF [1] 1/9 aside [1] 141/7 ask [55] 18/7 37/5 49/2 52/12 52/21 88/8 88/25 92/8 101/16 106/14 114/12 126/17 138/20 147/14 162/24 163/20 174/12 179/17 191/20 192/23 201/18 203/6 205/14 205/15 205/21 205/22 208/3 208/11 211/15 216/19 218/25 221/8 227/21 228/7 230/5 233/23 234/16</p>	<p>235/17 235/18 238/17 238/18 239/21 240/10 242/8 242/15 242/18 242/20 245/13 248/4 251/2 257/18 263/3 269/14 269/21 273/9 asked [53] 25/16 41/4 51/12 78/16 79/9 80/2 82/24 90/13 104/2 110/19 110/24 111/14 111/24 114/12 119/22 119/25 125/5 164/22 169/11 174/15 177/5 177/8 179/17 182/13 182/14 196/7 196/10 200/14 205/1 207/1 211/13 228/7 239/19 240/2 244/6 244/9 245/14 245/16 245/18 245/18 245/19 245/25 246/2 248/25 249/1 249/10 249/22 251/10 252/18 252/25 255/11 256/11 273/12 asking [14] 20/1 31/21 32/5 57/11 103/13 121/11 160/10 191/22 232/14 232/15 243/1 245/10 261/23 268/17 asks [1] 5/9 aspect [3] 167/22 185/13 185/16 assert [3] 10/16 31/2 40/19 asserted [4] 56/4 63/24 69/3 122/4 asserting [1] 33/9 assertion [8] 9/16 15/25 18/2 38/7 67/10 70/20 106/9 106/11 asserts [1] 51/14 assess [3] 11/5 38/7 100/16 assessment [1] 95/23 assessments [2] 97/7 194/4 asset [2] 190/18 190/19 assets [8] 65/16 112/8 125/9 126/2 126/5 190/12 190/22 190/24 assign [1] 72/20 assignment [1] 169/6 assist [5] 8/8 27/23 29/10 33/11 194/4 assistance [1] 30/7 assistant [2] 3/6 211/13 associate [1] 137/7 associated [3] 25/22 144/4 240/25 association [21] 4/1 4/11 105/4 105/9 121/10 121/20 121/22 145/8 145/9 145/10 145/11 150/2 150/5 150/22 150/23 151/8 153/6 153/15 153/18 154/1 155/14 associations [12] 153/21 154/3 154/6 154/20 154/25 155/4 155/8 155/11 155/15 155/25 156/8 183/5 assume [7] 41/20 58/22 99/24 99/25 216/21 242/14 253/22 assuming [2] 60/5 86/4 assumption [1] 240/3 assumptions [32] 64/13 163/2 183/6 199/24 207/16 235/21 236/5 236/6 236/10 237/7 237/10 238/20 238/21 239/4 240/2 240/3 240/5 240/13 240/14 241/8 241/10 241/10 241/11 245/20 250/25 252/23 253/2 254/9 255/7 255/16 255/17 258/18 assurance [2] 36/23 67/1 assure [1] 20/13 assured [2] 252/13 254/14 asswert [1] 58/9 attach [1] 33/6 attached [10] 6/17 7/21 16/18 20/18 38/1 47/23 52/10 107/13 118/22 190/21 attachment [4] 117/20 131/21 131/22 257/3 attachments [3] 42/10 44/20 256/25 attempt [2] 35/22 156/25 attempted [5] 20/25 21/3 93/16 103/21 103/22 attempts [2] 23/2 178/9 attend [7] 120/17 120/18 140/10 208/20 247/13 251/25 253/17</p>
---	---	---

<p>A</p> <p>attendance [1] 137/5 attendant [1] 183/9 attended [5] 116/15 155/18 208/24 250/2 252/5 attending [1] 245/23 attends [1] 111/20 attention [8] 5/14 26/15 36/4 147/18 210/4 220/5 253/11 256/10 attenuated [1] 40/24 attorney [48] 2/7 3/4 3/6 7/23 8/7 9/25 10/2 12/19 13/1 13/10 13/24 14/4 14/6 14/12 14/17 14/20 15/3 17/9 17/20 21/19 24/7 28/1 28/6 28/7 29/13 31/7 31/25 32/3 32/24 33/5 33/6 43/12 43/15 43/24 44/3 47/4 47/5 47/6 47/9 51/14 66/10 66/18 123/17 124/5 129/13 148/19 156/1 176/9 attorney's [1] 28/3 attorney-client [26] 7/23 10/2 12/19 13/1 13/10 14/12 15/3 17/9 17/20 21/19 24/7 28/1 28/6 29/13 31/7 31/25 32/3 32/24 33/5 43/12 43/15 43/24 44/3 47/5 47/6 51/14 attorneys [4] 25/22 42/13 43/3 156/1 attributable [2] 65/5 67/7 audience [1] 155/25 audited [2] 198/15 198/16 augmenting [1] 1/19 auspices [1] 148/13 Australian [1] 194/22 authentic [1] 57/2 authored [1] 38/4 authorities [8] 223/8 223/12 223/15 225/14 225/16 225/18 225/21 225/25 authority [7] 17/14 80/11 139/1 139/12 177/20 180/3 186/12 authorization [9] 16/11 16/20 119/3 122/18 123/21 144/5 152/11 167/19 170/22 authorize [1] 11/9 authorized [6] 8/25 118/20 150/13 166/12 167/3 167/4 authorizing [2] 122/17 124/20 automated [1] 1/7 automatically [1] 164/8 avail [1] 264/3 availability [1] 169/11 available [34] 1/9 35/13 48/1 53/22 53/24 53/25 62/23 117/6 117/9 125/10 126/5 136/19 199/10 200/6 201/14 203/4 203/14 207/11 208/5 214/16 214/17 220/8 220/15 221/12 222/10 222/17 225/19 226/9 226/11 248/17 251/23 257/23 270/13 272/10 avoid [2] 67/14 147/6 avoiding [1] 62/24 award [1] 150/4 aware [16] 8/21 8/23 15/14 26/14 55/4 110/17 129/25 130/14 143/9 148/11 169/16 171/4 175/24 202/9 246/6 246/10 away [3] 112/7 191/16 217/22 awe [1] 106/23 awes [1] 106/23 awful [1] 73/17</p>	<p>112/16 113/7 126/16 129/3 130/20 141/19 148/5 148/23 150/17 152/12 152/21 169/23 179/17 194/24 196/6 197/25 208/12 212/16 217/22 220/18 222/21 224/1 225/15 225/17 245/8 246/13 248/4 248/5 248/18 250/6 265/3 267/7 268/12 273/10 backed [1] 186/4 background [1] 168/22 backtrack [1] 178/18 bad [7] 49/16 89/2 106/7 113/5 144/19 144/20 170/21 baggage [1] 85/13 Baird [6] 53/14 113/10 114/5 114/10 114/13 114/20 baked [1] 64/9 balance [4] 46/9 203/14 224/23 224/25 balances [2] 62/6 221/25 ball [2] 40/25 109/11 band [1] 65/7 bang [2] 75/6 75/9 bank [9] 75/9 75/14 75/18 75/24 75/25 194/22 199/12 220/7 258/15 bankruptcy [37] 27/8 34/24 70/25 73/7 73/20 77/7 77/11 107/22 108/10 112/17 114/9 114/11 114/18 114/22 115/15 121/24 122/4 122/13 123/11 133/11 136/14 141/5 142/18 143/21 144/18 160/12 160/14 161/12 163/7 168/24 169/3 175/25 176/23 177/6 180/2 256/13 264/3 bar [1] 2/7 Barbara [2] 4/5 145/6 bare [1] 24/19 bargain [3] 81/22 151/15 151/17 bargaining [6] 81/17 85/7 85/8 85/12 145/17 151/3 barometer [1] 200/10 base [4] 9/23 263/20 263/22 263/23 based [28] 38/7 59/20 59/24 70/17 71/7 84/15 110/24 113/4 122/6 122/22 146/19 191/7 207/15 213/14 228/9 237/12 237/23 250/21 250/22 250/24 258/13 259/20 261/7 264/4 265/21 267/21 272/5 272/9 basic [2] 10/2 63/13 basically [11] 6/4 16/21 66/11 79/8 86/19 157/13 160/5 166/5 183/20 196/20 268/8 basis [30] 1/15 5/24 6/1 7/21 22/9 29/22 29/24 57/12 62/21 66/2 66/4 90/3 138/25 142/12 163/25 164/6 164/13 173/13 200/23 201/4 207/13 230/14 231/3 231/23 237/8 237/12 237/13 237/19 241/3 253/8 bat [1] 186/20 BCC'd [1] 43/2 be [346] bear [1] 186/7 became [5] 39/1 62/11 150/4 171/5 171/25 because [103] 11/16 16/7 17/23 18/9 25/18 31/24 32/22 35/14 36/15 38/2 40/13 40/19 40/20 40/22 42/18 43/7 48/12 49/11 52/18 53/12 53/19 57/22 61/1 61/6 61/18 62/1 63/25 66/21 69/2 71/8 73/8 73/22 75/4 75/11 76/1 76/23 81/6 82/8 85/15 86/13 88/2 88/22 88/24 89/17 91/5 94/11 94/19 95/7 95/14 96/14 100/19 100/25 101/2 101/11 102/5 102/10 103/15 104/3 110/10 112/21 118/17 123/23 125/13 125/19 126/4 126/24 128/7 128/8 129/14 130/8 130/16 130/23 133/21 135/1 135/13 137/12</p>	<p>144/6 146/14 147/4 147/17 148/2 150/6 151/2 163/24 167/6 170/17 173/23 179/12 179/24 184/16 192/24 197/3 211/5 217/16 217/23 218/2 218/21 221/16 222/1 223/3 259/8 259/16 271/3 Beck [1] 252/13 become [5] 41/25 49/14 107/4 109/22 134/12 becomes [2] 115/2 151/2 becoming [2] 62/4 169/2 been [126] 5/22 6/15 6/24 12/8 14/25 15/15 15/15 17/21 17/21 17/23 18/5 24/10 24/12 24/24 26/15 27/17 29/9 29/19 34/7 34/15 35/23 41/23 42/23 44/22 45/8 46/2 46/6 46/8 49/20 49/25 50/1 53/12 54/10 54/21 57/9 57/24 59/2 59/17 60/23 61/15 61/17 63/9 66/25 67/15 67/18 67/19 67/21 69/7 71/23 74/7 74/11 83/19 84/6 91/2 91/20 103/21 103/22 104/1 106/16 122/9 125/5 128/19 128/22 129/1 129/11 135/13 140/7 141/4 145/11 148/7 154/3 155/6 161/5 163/17 164/3 165/24 166/10 168/18 175/12 176/8 176/23 176/24 179/16 181/16 187/15 187/16 198/10 201/19 204/20 205/3 212/23 215/19 218/20 221/11 221/14 222/12 222/18 222/19 224/21 224/22 225/22 227/2 228/6 229/14 229/18 230/9 230/11 230/13 233/3 236/14 238/13 240/20 245/9 248/10 260/20 261/2 261/3 261/5 262/15 262/15 266/13 267/22 268/17 269/9 271/12 273/12 before [74] 5/5 5/5 5/6 5/8 6/21 10/15 15/2 26/13 27/25 31/7 41/13 41/19 42/1 42/4 53/9 53/15 55/18 61/3 62/7 63/17 66/22 76/12 89/6 93/7 100/1 106/6 106/12 109/14 111/19 115/11 118/4 120/9 122/17 124/3 125/17 127/24 131/1 131/17 133/2 135/2 142/13 147/25 148/15 151/6 155/4 158/25 169/2 171/21 174/7 179/4 181/15 183/11 183/18 183/23 192/17 202/16 202/20 203/9 207/4 210/21 220/19 225/6 228/23 228/25 245/13 255/11 256/15 257/1 259/4 261/10 264/7 269/8 271/11 272/25 began [2] 81/21 146/10 began's [1] 128/1 begging [1] 159/24 begin [10] 4/22 6/13 15/25 53/9 102/5 106/13 107/3 109/16 127/5 192/6 beginning [7] 83/4 146/8 148/9 219/19 219/21 224/23 273/4 behalf [25] 2/13 2/15 3/4 3/16 3/18 3/25 4/6 4/10 4/17 23/22 51/13 51/14 81/22 105/21 123/2 132/20 145/7 152/13 153/5 155/10 156/22 163/7 223/15 223/19 246/21 behind [4] 49/7 163/3 241/10 252/23 being [42] 1/6 7/6 7/9 17/17 18/13 19/7 19/25 29/1 32/11 39/2 39/22 40/22 45/10 64/16 86/12 91/1 98/19 108/11 115/5 124/9 133/13 135/15 136/17 140/21 149/24 153/23 155/24 157/21 157/24 158/1 173/7 173/12 174/13 182/25 209/21 220/14 225/15 230/19 239/10 244/6 249/6 271/14 believe [82] 6/25 9/2 14/10 14/11 25/17 26/10 31/19 32/3 32/21 35/16 35/19 35/20 40/10 47/2 53/3 53/22 56/21 56/23 106/2 110/22 125/24 126/10 128/19 138/4 138/8 139/13 139/22 142/9 144/14 144/18 146/9 146/12 146/15 146/19</p>
<p>B</p> <p>Babette [2] 3/8 133/18 back [59] 3/1 6/12 8/2 15/22 16/8 19/18 21/7 31/9 32/20 40/1 65/20 72/10 73/22 73/23 78/19 79/21 80/10 85/24 86/18 87/12 88/10 96/18 100/20 102/2 106/14</p>		

<p>B</p> <p>believe... [48] 146/24 147/12 149/9 151/25 152/17 167/11 168/15 169/3 170/1 170/16 170/18 174/8 175/17 177/21 178/4 179/12 179/13 181/14 183/3 183/14 184/8 184/11 184/22 185/3 185/9 185/17 185/21 188/6 190/4 190/11 191/6 191/7 192/19 194/19 198/9 202/24 204/3 204/22 205/1 207/2 213/22 232/20 245/10 247/24 254/1 257/12 267/4 269/16</p> <p>believed [2] 21/2 178/12</p> <p>believes [2] 71/11 184/13</p> <p>believing [1] 127/13</p> <p>Belle [4] 65/18 65/18 65/21 65/24</p> <p>belongs [1] 28/8</p> <p>below [8] 110/13 212/5 217/1 223/6 223/23 224/12 226/17 226/24</p> <p>Ben [1] 92/21</p> <p>benefit [8] 71/12 121/14 122/15 155/7 173/8 183/9 217/7 217/8</p> <p>benefiting [1] 99/25</p> <p>benefits [39] 11/11 68/6 88/1 88/1 88/4 113/8 116/4 121/16 121/17 122/23 134/9 137/18 139/2 139/8 139/14 140/2 154/19 163/10 163/25 164/8 169/24 170/1 170/25 172/1 172/17 173/4 173/6 181/1 181/10 216/24 216/24 216/25 217/9 237/9 240/22 248/11 250/24 264/2 266/18</p> <p>Bennett [9] 4/16 126/22 127/7 127/11 141/14 146/4 146/9 178/17 189/7</p> <p>Bennett's [7] 130/4 135/23 137/12 138/19 141/18 149/10 188/21</p> <p>besides [1] 87/17</p> <p>best [11] 21/9 21/11 38/24 89/14 143/4 156/22 176/5 177/12 200/13 214/16 218/21</p> <p>better [13] 86/20 86/20 92/12 149/4 162/25 179/19 203/8 211/15 215/13 218/5 218/6 221/19 256/7</p> <p>betting [1] 158/24</p> <p>between [26] 6/24 12/18 15/2 23/5 23/9 31/5 32/23 41/9 42/12 43/2 47/13 49/1 53/22 63/7 68/20 72/11 120/11 149/11 151/4 206/23 215/15 215/24 236/9 241/9 251/16 266/11</p> <p>beyond [9] 9/2 16/20 18/6 19/24 26/20 154/25 155/20 206/22 258/8</p> <p>bifocals [1] 72/13</p> <p>big [4] 78/22 187/5 193/19 252/16</p> <p>bill [5] 109/22 110/21 118/8 130/7 183/18</p> <p>billion [25] 135/6 186/2 186/3 186/10 187/2 187/9 189/18 213/2 215/7 216/4 227/25 228/19 243/13 243/14 243/15 243/16 243/17 245/1 245/2 245/4 265/16 265/19 265/19 265/24 266/2</p> <p>bills [2] 188/15 188/20</p> <p>bind [2] 139/23 154/21</p> <p>binder [1] 50/4</p> <p>binders [1] 79/2</p> <p>binding [2] 139/19 181/5</p> <p>Bing [3] 114/5 114/7 114/12</p> <p>bit [11] 65/3 73/7 98/24 99/16 104/25 161/1 163/2 179/18 179/20 179/21 217/22</p> <p>black [2] 47/2 147/21</p> <p>bleeding [1] 25/1</p> <p>blocking [1] 150/21</p> <p>blow [6] 170/17 203/7 211/12 211/14 243/6 266/10</p> <p>blowing [1] 169/21</p>	<p>blown [3] 94/11 94/21 211/10</p> <p>blueprint [1] 134/12</p> <p>blurred [1] 261/18</p> <p>board [4] 34/20 78/1 78/3 201/4</p> <p>Bob [2] 3/20 3/22</p> <p>BOC [1] 259/16</p> <p>body [4] 17/12 99/7 128/6 154/21</p> <p>boil [1] 13/23</p> <p>boiled [1] 15/11</p> <p>boils [1] 177/15</p> <p>bold [2] 119/1 159/4</p> <p>bolster [1] 112/23</p> <p>bond [7] 72/16 72/21 73/25 82/6 226/24 252/6 252/11</p> <p>bondholders [18] 73/6 73/25 74/12 84/18 158/7 158/20 158/21 159/8 252/1 252/6 252/12 253/8 253/12 253/13 254/17 254/21 254/22 254/25</p> <p>bonds [10] 68/6 72/8 95/11 95/13 95/14 96/16 186/3 186/9 186/10 186/13</p> <p>book [14] 7/17 9/14 9/19 11/20 84/16 133/22 133/24 133/25 134/11 169/20 170/4 170/6 171/1 176/6</p> <p>books [1] 266/13</p> <p>born [2] 189/12 189/22</p> <p>borrow [1] 91/5</p> <p>borrowed [2] 95/14 246/13</p> <p>borrowing [2] 212/13 219/6</p> <p>borrowings [6] 62/17 62/20 62/22 212/15 213/3 215/8</p> <p>both [34] 3/11 16/18 23/25 43/15 46/16 59/13 70/24 75/18 84/2 84/19 88/6 94/16 94/18 95/22 95/22 96/10 106/23 109/24 116/10 116/13 133/2 133/3 133/4 143/12 146/9 152/22 154/17 155/18 167/18 172/22 181/23 204/16 217/7 263/25</p> <p>bottom [5] 73/17 80/12 81/9 81/25 112/7</p> <p>bound [4] 33/2 76/19 76/24 191/12</p> <p>branch [1] 100/17</p> <p>break [12] 39/8 52/25 105/17 105/18 131/1 131/13 192/9 197/14 197/19 207/14 217/25 272/23</p> <p>brief [24] 36/1 37/23 40/9 41/3 43/8 43/14 44/16 45/18 48/15 50/9 76/13 87/23 88/21 122/2 132/2 132/20 153/12 157/9 160/6 179/5 179/7 180/4 184/12 273/3</p> <p>briefing [1] 161/14</p> <p>briefly [8] 36/3 127/8 147/8 157/7 183/17 185/11 206/1 242/19</p> <p>briefs [2] 67/15 144/7</p> <p>Brimer [2] 4/10 126/14</p> <p>bring [2] 165/8 175/18</p> <p>bringing [1] 157/22</p> <p>broad [3] 17/19 30/3 168/11</p> <p>broader [2] 23/10 35/5</p> <p>broadly [4] 30/5 35/8 45/20 94/8</p> <p>brought [2] 16/16 26/15</p> <p>Bruce [1] 4/16</p> <p>Buckfire [19] 43/3 82/12 82/12 86/11 86/17 86/25 107/8 107/19 107/19 108/1 108/14 108/17 109/10 111/10 111/14 111/22 111/22 112/7 157/23</p> <p>budget [6] 110/12 110/14 154/8 157/19 213/18 236/16</p> <p>budgeted [1] 213/20</p> <p>budgets [5] 199/5 199/24 207/11 213/17 237/16</p> <p>build [2] 83/8 236/10</p> <p>building [1] 131/3</p> <p>built [3] 156/19 237/4 253/4</p> <p>bullet [1] 134/15</p> <p>bullets [1] 134/17</p> <p>bunch [3] 92/25 93/4 100/22</p>	<p>burden [7] 60/9 146/12 157/11 164/14 165/6 165/21 165/24</p> <p>burdens [1] 191/8</p> <p>burn [2] 259/19 260/4</p> <p>business [8] 40/15 194/4 194/10 199/16 199/19 205/16 253/10 254/9</p> <p>busy [1] 54/13</p> <p>buy [1] 41/7</p> <p>C</p> <p>C5 [9] 108/10 145/3 156/13 157/2 166/16 166/19 179/15 179/24 180/12</p> <p>C5C [1] 166/21</p> <p>CAFR [9] 198/7 198/9 198/12 198/13 198/20 200/2 221/20 240/21 261/8</p> <p>calculate [1] 215/4</p> <p>calculated [1] 152/20</p> <p>calculating [1] 239/15</p> <p>calculation [3] 64/14 64/22 125/12</p> <p>calculations [10] 64/23 66/3 67/9 201/13 201/15 201/16 205/7 205/22 206/21 243/9</p> <p>calculation [1] 64/15</p> <p>calendar [3] 196/11 208/6 218/12</p> <p>call [5] 123/17 192/17 193/3 233/23 270/15</p> <p>called [21] 1/8 98/11 98/15 119/1 120/13 135/11 178/25 179/1 179/1 182/22 202/9 212/11 213/3 217/1 219/14 221/4 221/5 222/24 224/12 246/6 246/9</p> <p>calling [1] 219/15</p> <p>calls [7] 13/24 22/15 108/18 113/14 232/11 244/1 244/5</p> <p>came [25] 29/20 57/22 58/21 60/14 80/17 83/5 85/13 87/4 105/14 153/22 156/3 172/13 194/23 209/25 219/4 229/2 229/20 229/21 236/20 238/25 240/17 249/8 264/4 270/16 273/4</p> <p>camera [10] 15/6 20/13 21/12 22/15 23/4 23/11 23/14 30/18 36/7 52/12</p> <p>can [94] 2/17 5/6 5/24 13/1 13/4 13/11 20/23 23/24 28/4 28/10 30/5 30/5 30/13 30/19 36/23 37/14 42/6 42/9 44/19 44/20 45/19 45/24 47/9 47/11 48/13 52/20 55/17 56/18 66/7 69/12 73/7 75/7 75/11 77/22 78/21 79/22 88/18 97/16 100/12 101/12 101/15 112/1 112/15 112/22 115/7 119/19 129/1 129/2 129/8 129/22 129/23 130/9 131/5 131/25 132/15 140/25 146/12 147/3 149/5 154/7 157/15 159/22 167/5 177/25 183/11 183/25 190/12 190/20 198/8 203/8 206/4 206/13 211/10 211/11 211/14 213/8 213/22 216/16 220/18 221/10 230/1 232/20 233/24 236/21 242/11 246/11 247/25 258/17 263/14 266/4 268/15 269/21 272/13 273/18</p> <p>can't [24] 11/15 11/25 22/22 22/23 42/5 44/19 44/20 44/21 50/16 52/24 64/1 66/12 70/11 77/9 78/6 78/6 79/20 80/5 160/20 162/17 164/14 166/11 166/19 244/3</p> <p>candidate [1] 114/6</p> <p>candidly [1] 187/23</p> <p>cannot [5] 12/4 14/19 88/5 166/22 191/8</p> <p>cap [1] 65/20</p> <p>capable [2] 155/9 189/25</p> <p>capacity [2] 100/15 140/16</p> <p>capital [3] 76/8 119/1 194/20</p> <p>captured [1] 212/10</p> <p>cards [2] 137/5 137/6</p> <p>care [1] 86/2</p> <p>cared [1] 58/24</p>
--	--	--

<p>C</p> <p>career [1] 81/5</p> <p>careful [3] 54/9 86/12 182/16</p> <p>case [98] 2/4 7/16 8/6 8/9 9/15 9/23 10/10 11/8 12/2 12/8 14/16 14/25 16/23 19/18 19/22 20/16 26/18 27/8 28/13 39/11 41/3 41/5 41/9 43/19 43/25 44/16 54/16 66/23 70/5 70/13 72/4 73/22 75/15 75/21 75/22 75/23 77/25 83/24 84/5 84/10 84/19 85/19 85/20 85/22 85/24 86/7 89/20 91/1 91/10 95/16 96/10 97/11 98/10 98/11 99/9 100/4 100/6 102/2 102/4 102/4 108/5 109/13 109/17 122/24 127/11 127/12 127/14 127/16 127/19 128/14 129/5 130/11 130/14 136/10 139/21 140/4 140/18 140/19 145/15 152/19 158/22 158/23 158/24 158/25 164/15 175/8 180/9 194/10 194/14 205/9 205/10 205/11 205/12 239/12 263/20 263/22 263/23 272/13</p> <p>cases [18] 38/3 41/6 43/14 61/19 71/1 71/24 76/4 84/17 84/20 96/25 97/12 129/4 133/5 143/24 157/14 157/16 158/15 164/12</p> <p>cash [95] 61/25 62/4 62/6 62/8 62/19 62/23 64/3 64/4 64/5 65/23 66/24 67/6 182/2 190/24 196/14 197/24 200/10 200/21 200/25 201/5 203/14 207/10 208/4 208/6 210/12 215/17 220/5 220/7 220/8 220/10 220/14 220/20 221/3 221/11 221/15 221/15 221/17 221/21 221/23 221/25 222/9 222/13 222/16 222/17 223/1 223/19 223/20 224/12 224/13 224/21 224/23 224/25 225/2 225/3 225/6 225/22 226/5 226/9 226/10 227/12 227/15 228/20 228/23 229/1 231/2 231/22 235/3 235/3 247/4 247/5 249/3 249/9 258/3 258/4 259/19 260/4 260/8 260/12 260/16 260/21 260/23 260/24 261/1 261/6 261/9 261/10 261/24 262/1 262/3 262/23 262/24 263/1 263/19 269/13 269/17</p> <p>casino [1] 236/13</p> <p>casinos [4] 211/22 211/23 211/25 236/13</p> <p>categories [2] 207/15 227/20</p> <p>cause [2] 51/7 133/6</p> <p>causes [1] 160/20</p> <p>CC'd [1] 43/1</p> <p>CD [1] 1/9</p> <p>cease [1] 69/14</p> <p>Ceccotti [4] 3/8 133/18 146/16 151/21</p> <p>Ceccotti's [1] 149/20</p> <p>center [1] 126/16</p> <p>central [3] 8/17 170/21 187/6</p> <p>cents [2] 96/19 96/20</p> <p>certain [15] 20/12 36/12 38/3 44/11 56/1 69/3 71/10 73/15 89/15 89/21 106/3 118/9 147/5 210/1 253/8</p> <p>certainly [15] 55/8 55/12 55/14 67/2 71/18 79/24 93/10 130/10 134/2 141/21 144/10 156/16 185/3 206/13 272/15</p> <p>certificate [2] 160/18 260/1</p> <p>certificates [3] 246/7 246/9 246/12</p> <p>certification [1] 1/18</p> <p>certified [4] 1/4 1/14 1/22 194/12</p> <p>cessation [1] 137/15</p> <p>cetera [1] 20/6</p> <p>CFA [1] 194/11</p> <p>challenging [3] 5/3 14/20 52/17</p> <p>change [7] 54/7 64/12 66/15 101/12 103/16 191/2 271/10</p> <p>changed [3] 73/24 96/23 120/10</p>	<p>changes [9] 73/11 79/1 80/17 123/22 134/18 140/9 163/24 183/9 249/5</p> <p>chapter [95] 10/10 11/8 27/9 30/8 35/5 41/3 45/24 70/13 71/23 72/2 72/3 75/14 75/20 75/22 75/23 76/2 83/24 84/5 84/14 84/25 91/1 91/8 91/12 91/15 91/18 91/23 93/19 94/7 96/7 96/12 97/12 97/14 106/5 106/7 106/10 107/22 108/7 109/12 111/25 112/2 112/3 112/5 112/5 112/15 112/21 112/23 112/24 113/6 113/20 115/14 117/22 118/3 118/6 122/20 122/24 124/21 124/22 126/8 134/3 134/8 134/14 134/19 134/21 135/18 144/1 144/3 144/16 145/4 146/13 148/5 151/6 152/22 158/15 164/6 164/12 164/16 165/23 166/13 167/6 167/14 167/25 169/12 169/15 169/17 169/22 171/19 172/7 172/10 172/10 173/19 173/22 174/20 175/2 176/5 195/22</p> <p>characterize [1] 143/15</p> <p>characterized [1] 143/4</p> <p>characterizing [1] 136/2</p> <p>charge [2] 188/16 197/5</p> <p>charged [1] 197/13</p> <p>charitable [1] 190/17</p> <p>Charles [2] 125/3 187/18</p> <p>chart [16] 79/4 81/9 82/4 86/9 92/10 93/1 93/23 94/12 138/19 212/17 216/14 218/2 220/18 220/20 224/1 270/3</p> <p>charts [1] 89/11</p> <p>check [2] 79/14 200/3</p> <p>Chicago [1] 193/13</p> <p>chief [5] 3/3 63/12 145/20 154/7 154/7</p> <p>Chiefly [1] 190/13</p> <p>Chinas [2] 134/4 173/24</p> <p>choice [1] 77/17</p> <p>chronicle [1] 153/10</p> <p>chronological [1] 165/9</p> <p>chronologically [1] 6/5</p> <p>chronology [1] 147/9</p> <p>Chrysler [1] 114/11</p> <p>chunk [2] 188/17 189/10</p> <p>chunks [1] 78/5</p> <p>Ciantra [4] 3/10 5/17 19/4 49/15</p> <p>circle [1] 194/23</p> <p>circuit [6] 40/10 43/13 123/7 205/8 205/12 206/17</p> <p>circulated [1] 122/10</p> <p>circulates [1] 123/10</p> <p>circumstance [7] 20/11 77/18 78/4 81/3 82/23 102/12 106/7</p> <p>circumstances [13] 5/10 16/8 31/1 35/20 79/25 103/21 112/3 139/22 161/18 170/9 175/23 176/2 176/8</p> <p>citation [1] 110/13</p> <p>citations [2] 98/3 99/10</p> <p>cite [9] 1/19 9/16 41/3 43/18 76/5 76/6 85/19 138/25 188/23</p> <p>cited [13] 41/6 41/9 43/13 43/25 44/15 65/11 85/20 99/9 127/11 129/4 129/6 158/22 271/20</p> <p>cites [1] 205/11</p> <p>cities [1] 197/7</p> <p>citizens [1] 142/2</p> <p>city [334]</p> <p>City's [101] 15/25 27/7 35/7 51/20 51/22 64/12 64/14 65/4 67/9 67/20 68/5 70/7 72/1 72/3 73/2 76/21 76/25 83/1 88/9 91/11 91/15 91/21 92/2 104/13 105/5 106/9 108/15 110/2 111/12 115/8 116/1 116/12 116/18 120/20 121/6 121/17 122/18 124/25 125/24 153/9 154/5 155/23 156/1 157/13 158/10 165/20</p>	<p>173/5 173/9 174/25 181/7 187/18 187/19 188/2 188/14 196/2 196/4 197/1 197/21 198/15 199/5 199/19 200/7 206/20 208/5 212/23 213/16 213/17 214/4 219/4 220/9 221/20 225/1 231/2 235/15 237/11 239/1 240/21 240/23 241/4 246/19 247/3 248/12 248/22 249/4 250/3 250/25 251/16 255/7 258/4 259/8 259/12 260/6 260/7 260/16 261/1 262/23 265/15 265/17 266/20 269/13 269/17</p> <p>City'sing [1] 259/14</p> <p>claim [15] 10/11 14/1 21/15 29/25 33/15 41/12 46/24 71/5 71/13 71/14 139/1 184/3 184/6 255/8 255/18</p> <p>claimed [2] 21/19 36/15</p> <p>claiming [7] 13/7 20/3 21/20 21/22 31/9 37/13 42/23</p> <p>claims [16] 51/14 63/15 68/7 68/8 68/11 70/22 71/1 71/7 71/10 122/6 134/5 190/2 248/16 248/17 254/18 264/1</p> <p>clarification [2] 37/23 261/21</p> <p>clarify [6] 40/1 50/13 50/15 126/25 230/5 259/23</p> <p>class [3] 155/1 156/13 184/25</p> <p>classes [3] 69/20 158/7 185/3</p> <p>classic [1] 8/7</p> <p>classification [1] 69/19</p> <p>classroom [1] 160/5</p> <p>Claude [1] 2/22</p> <p>clause [25] 103/6 106/8 115/14 117/14 167/10 167/18 168/4 169/17 170/3 170/23 171/4 171/8 171/16 172/11 173/23 173/25 174/1 174/3 174/20 174/22 174/25 175/3 175/7 181/11 185/15</p> <p>claw [1] 32/20</p> <p>clean [1] 132/6</p> <p>cleanest [1] 107/10</p> <p>cleaning [1] 273/16</p> <p>clear [38] 8/20 10/19 37/9 37/11 38/18 39/1 42/22 50/22 50/25 51/11 60/12 72/15 79/16 85/10 86/6 94/3 96/2 113/3 113/14 118/17 129/13 129/19 140/4 140/20 168/5 179/7 179/13 179/13 180/14 195/24 205/4 219/8 219/24 238/5 240/16 261/14 261/16 267/3</p> <p>clearer [1] 73/9</p> <p>clearly [14] 16/16 43/5 46/11 61/20 69/8 69/25 75/7 75/8 87/24 89/9 98/4 104/11 116/5 173/20</p> <p>clerk [1] 50/4</p> <p>clicker [1] 132/23</p> <p>client [47] 7/23 9/24 10/2 12/16 12/19 13/1 13/5 13/10 13/16 13/24 14/5 14/12 14/18 14/20 15/3 17/9 17/20 21/19 24/7 27/21 27/24 27/25 27/25 28/1 28/6 29/1 29/13 30/14 31/7 31/25 32/3 32/10 32/24 32/24 33/5 42/22 43/6 43/12 43/15 43/24 44/3 47/5 47/6 48/21 48/25 51/14 136/13</p> <p>clients [6] 8/8 45/16 47/15 194/3 195/6 195/11</p> <p>cloak [2] 17/4 41/8</p> <p>cloaked [3] 17/18 18/14 18/14</p> <p>close [7] 68/22 95/24 193/21 217/23 220/4 261/18 267/21</p> <p>closed [3] 85/18 169/24 266/13</p> <p>closer [1] 228/7</p> <p>closing [2] 104/15 144/7</p> <p>Clubs [1] 98/12</p> <p>co [1] 112/6</p> <p>coalition [1] 163/8</p> <p>code [9] 70/25 73/21 77/11 108/10 142/18 159/8 159/13 160/12 180/2</p>
--	--	---

<p>C</p> <p>codified [1] 46/11 cognizable [1] 103/9 cognizant [2] 141/22 141/24 Cohen [6] 3/8 5/17 54/4 133/18 176/25 237/22 cohesive [1] 104/24 coin [1] 96/24 collaborated [2] 240/7 241/9 collaboration [3] 238/22 239/18 239/21 collaborative [1] 214/6 colleagues [1] 3/19 collect [1] 215/21 collected [3] 130/6 215/19 223/18 collection [3] 95/15 98/25 196/22 collections [2] 214/12 223/13 collective [6] 81/17 85/7 85/8 85/12 145/17 151/3 collectively [2] 145/12 207/16 collects [4] 102/19 211/25 223/13 225/12 college [2] 194/7 194/9 Collins [1] 195/10 Columbia [2] 43/18 43/25 column [7] 210/10 210/24 212/22 214/3 227/17 242/21 243/7 combination [1] 212/7 combinations [1] 1/14 combined [1] 221/23 come [44] 6/9 61/7 63/3 70/5 78/19 79/20 81/14 83/7 97/11 102/16 127/12 148/10 165/12 186/19 195/13 196/9 201/18 208/12 208/13 213/25 223/19 229/12 229/16 230/7 230/22 233/18 233/22 236/4 238/24 240/23 240/25 241/3 241/5 241/18 243/18 250/17 250/24 254/14 258/11 266/15 266/16 266/17 266/20 270/14 comes [6] 9/24 32/9 43/5 176/6 227/22 241/16 comfortable [1] 126/24 coming [7] 67/22 207/14 238/1 259/13 260/13 261/14 269/18 command [3] 145/11 148/19 150/23 commence [1] 68/12 commenced [1] 117/11 commences [1] 110/2 commencing [1] 72/3 comment [1] 115/8 commenting [1] 44/14 comments [3] 44/25 113/16 137/12 commercial [1] 72/17 commingled [1] 222/5 commingling [1] 222/7 commission [1] 148/14 committee [12] 2/23 46/12 74/23 88/20 105/13 164/21 165/15 165/18 166/6 166/7 166/22 184/13 committee's [1] 165/19 common [16] 16/19 21/16 21/17 24/8 26/5 26/13 26/24 27/3 27/6 35/3 35/6 51/6 51/15 66/8 165/16 183/4 communicate [2] 22/24 154/24 communication [2] 33/21 251/16 communications [15] 33/1 33/1 33/2 33/19 35/9 38/4 38/6 43/17 43/22 47/7 117/21 118/7 118/10 118/23 121/6 comp [1] 72/24 company [1] 160/24 compared [5] 48/18 219/18 219/21 267/18 267/19 comparison [2] 108/6 214/13 compel [2] 27/15 51/19</p>	<p>compelled [1] 52/23 compelling [1] 44/1 compile [1] 201/12 compiled [5] 108/3 205/24 211/3 258/13 270/8 compiling [1] 205/19 complaints [3] 77/15 84/10 113/4 complete [4] 5/23 46/19 133/20 220/7 completed [3] 187/15 187/16 188/2 completely [3] 86/22 89/16 90/20 complex [1] 82/23 complicated [1] 272/2 comply [1] 89/14 component [1] 72/5 comprehending [1] 59/5 comprehensive [7] 81/13 118/14 134/14 134/24 135/3 153/7 198/14 compressed [1] 142/10 compromise [4] 113/7 139/2 139/14 169/23 compromises [1] 134/16 compulsory [1] 148/22 concede [3] 17/8 49/23 57/11 conceding [1] 77/2 conceivable [4] 83/5 94/25 95/25 96/3 conceivably [3] 100/22 102/15 102/18 concept [2] 150/16 220/1 concern [2] 85/10 261/20 concerned [5] 21/23 99/6 188/14 238/3 261/19 concerning [6] 6/6 65/3 68/10 71/9 90/7 114/21 concerns [2] 15/21 26/18 concerted [1] 95/4 concessionary [1] 149/14 concessions [1] 93/18 conclude [9] 5/2 5/3 112/13 112/19 130/2 152/19 192/3 208/4 243/10 concluded [2] 170/10 183/21 concludes [2] 51/7 107/14 conclusion [6] 34/23 37/14 75/13 106/5 106/12 118/3 conclusions [4] 207/25 264/11 265/14 271/22 conclusively [1] 9/7 concrete [3] 81/12 152/7 183/12 concurrences [1] 102/2 concurring [5] 98/25 99/4 99/12 128/2 128/11 condition [5] 55/10 108/16 111/13 202/15 228/14 conditions [4] 9/1 113/19 145/22 148/16 conduct [1] 11/5 conducted [5] 33/10 90/24 143/6 155/16 155/16 conference [1] 56/1 conferences [1] 119/7 confess [1] 85/5 confidence [2] 35/3 125/20 confidences [5] 10/1 13/6 13/7 13/16 14/19 confident [1] 115/22 confidential [2] 33/4 86/14 confidentiality [2] 136/11 138/17 confine [1] 60/20 confirm [2] 70/2 174/24 confirmable [2] 68/22 69/24 confirmation [4] 71/2 71/16 71/17 71/19 confirmed [2] 70/9 71/3 conflict [2] 175/3 175/7 conflicts [1] 122/9 confronted [1] 81/4 confronts [1] 96/13</p>	<p>confusion [3] 65/3 65/3 180/13 conjunction [8] 201/2 207/17 214/13 236/3 236/7 239/4 256/24 266/20 connecting [1] 144/2 connection [13] 7/16 27/11 34/16 45/4 60/23 64/5 73/1 110/15 144/20 167/25 169/14 185/18 256/12 consensual [2] 83/7 83/20 consensus [1] 112/25 consent [2] 44/14 107/17 consents [1] 73/6 consequence [2] 62/21 101/21 consequences [4] 62/12 138/5 138/5 138/9 Conservation [1] 98/12 conservative [1] 30/25 consider [7] 15/6 49/22 51/8 51/17 151/2 151/18 272/15 considerable [1] 37/19 considerably [1] 156/9 consideration [4] 16/25 17/2 18/23 51/5 considerations [1] 91/8 considered [9] 16/5 16/7 18/6 45/10 46/10 50/24 94/7 179/2 180/22 considering [2] 45/11 94/4 consistent [5] 91/18 120/22 120/24 121/5 125/25 constituencies [1] 78/5 constituency [3] 81/11 81/23 82/3 constituents [2] 70/10 87/8 constitute [2] 37/17 136/23 constituted [1] 178/8 constitutes [1] 1/22 constitution [26] 113/9 124/18 128/24 137/22 139/6 139/18 142/17 144/17 146/23 167/10 169/25 171/2 171/7 171/12 171/13 172/12 172/19 174/2 174/4 174/9 174/22 176/1 176/13 177/19 181/11 185/16 constitution's [1] 174/1 constitutional [7] 7/5 8/21 11/10 88/2 99/14 108/7 152/23 constitutions [1] 170/22 construction [1] 17/20 constructively [1] 80/15 construed [2] 17/10 94/8 consult [1] 273/10 consultant [1] 113/11 consultants [3] 28/19 44/6 160/16 consulting [1] 43/3 consume [1] 62/22 consummated [2] 12/18 28/7 contact [2] 26/17 156/1 contacted [2] 138/14 155/12 contain [2] 1/12 211/19 contained [1] 143/3 contains [3] 59/9 103/5 110/10 contemplate [2] 12/17 112/20 contemplated [2] 91/12 91/14 contemplates [3] 12/14 12/15 77/12 contend [4] 8/13 89/1 166/14 167/24 contends [1] 125/6 content [4] 12/1 19/12 202/25 235/17 contention [3] 165/19 165/19 166/10 contents [2] 234/2 258/1 contest [2] 166/6 166/9 contesting [3] 57/1 57/4 166/8 context [15] 9/18 10/11 60/15 72/18 79/21 114/21 134/19 163/4 165/5 166/2 173/22 175/8 189/10 200/24 267/15 contingencies [1] 84/2 contingency [3] 42/3 84/4 106/10 continue [7] 22/13 26/2 111/12 118/16</p>
--	---	---

<p>C</p> <p>continue... [3] 131/17 154/11 220/9 continued [2] 142/18 202/7 continues [4] 109/10 119/18 125/8 138/24 continuing [3] 150/7 263/25 267/16 contract [1] 150/4 contractual [1] 139/10 contrary [5] 35/4 139/15 171/16 176/12 185/15 contrasted [1] 40/15 contribute [1] 202/25 contribution [4] 64/20 65/4 173/8 255/9 contributions [22] 63/4 64/11 116/7 173/1 173/10 173/12 173/15 183/9 217/2 217/4 217/18 218/10 218/13 218/18 218/20 218/24 219/1 226/21 240/22 250/23 261/3 266/18 control [4] 73/16 98/18 231/19 235/9 controlled [1] 159/22 controlling [1] 129/7 convenient [3] 64/7 105/17 162/3 conveniently [1] 270/9 conversation [6] 14/3 111/22 233/24 234/14 262/11 262/14 conversations [9] 31/5 32/7 32/23 110/25 131/6 202/8 244/15 247/7 268/16 convert [1] 242/1 Conway [4] 65/1 125/4 157/23 187/19 Cooley's [1] 99/13 cooperation [3] 53/19 123/3 152/14 cooperative [2] 42/14 55/19 copies [1] 92/13 copy [8] 1/4 1/22 50/4 118/6 132/14 147/12 170/23 191/13 core [5] 27/18 109/11 128/1 197/6 220/12 corner [1] 3/11 corners [1] 135/16 corporation [1] 34/20 corporations [2] 194/3 236/10 correct [43] 1/18 17/8 26/10 26/11 35/21 47/22 60/11 194/13 196/8 205/20 207/23 208/1 209/17 210/3 213/7 215/12 216/9 216/13 217/3 217/13 219/9 219/10 219/13 223/22 224/11 225/4 225/8 226/7 226/15 226/23 230/20 230/21 232/7 238/11 245/11 245/22 246/1 247/2 247/16 247/18 250/14 264/8 266/14 corrected [7] 1/14 25/12 65/10 189/1 273/7 273/7 273/8 correction [1] 65/11 correctly [1] 55/24 corrects [1] 26/10 correspondence [7] 36/16 38/1 38/9 49/10 49/20 123/1 152/12 Corrigan's [1] 99/13 cost [4] 65/24 112/4 236/24 265/23 costs [6] 134/6 240/25 241/2 245/2 268/2 268/9 cot [1] 85/20 could [89] 9/8 10/11 14/16 22/13 30/20 31/2 38/24 41/15 41/17 42/1 45/6 61/6 67/8 68/1 69/23 70/9 75/13 76/19 77/6 78/17 78/18 78/22 82/21 83/22 83/23 90/6 95/1 96/4 96/20 99/19 100/24 102/18 102/25 103/21 111/3 111/3 113/6 120/4 121/13 125/9 137/24 137/24 137/25 138/11 143/4 147/23 149/1 149/17 163/4 169/22 173/21 175/9 190/24 191/2 191/24 193/10 194/7 203/6 203/7 207/18 210/4 211/13 212/5 212/16 212/17 216/2 216/14 216/20 224/2</p>	<p>227/17 227/20 231/21 235/3 235/8 236/23 242/18 243/6 249/17 251/20 256/10 260/17 265/24 266/3 266/10 267/8 270/9 271/6 271/22 272/4 couldn't [5] 25/23 76/24 102/19 138/11 164/24 council [2] 67/17 155/5 counsel [29] 3/3 3/10 4/12 6/16 21/25 34/21 35/4 41/4 45/3 46/4 46/8 48/1 48/5 51/13 51/21 51/22 67/17 111/18 115/3 131/15 132/13 138/13 160/15 169/7 192/23 203/25 205/20 241/13 256/24 counsel's [2] 1/19 51/17 counseled [1] 124/9 count [7] 67/6 142/1 142/1 237/4 237/5 237/13 240/24 counter [1] 152/6 country [1] 197/8 county [5] 112/6 123/7 124/6 223/16 226/3 couple [11] 36/5 58/3 73/14 76/4 131/16 132/21 138/16 159/17 163/15 197/9 208/25 coupled [1] 160/13 course [41] 5/12 8/2 8/10 10/24 12/19 13/4 34/4 48/16 64/16 65/11 65/17 66/21 67/15 73/8 73/19 75/4 87/24 100/18 132/1 141/19 143/21 165/3 165/14 166/6 166/8 166/16 168/9 168/25 171/17 179/4 185/14 186/5 198/5 199/2 199/16 199/19 229/19 230/10 230/23 242/10 273/18 court [119] 1/19 2/7 2/18 5/3 5/6 5/7 5/21 6/2 6/11 15/6 16/10 16/12 18/7 19/8 20/12 21/6 21/12 22/23 23/13 25/5 26/14 26/17 26/18 30/18 30/18 30/20 31/10 32/22 33/13 33/25 35/11 35/12 35/16 35/23 36/6 36/8 36/18 37/12 38/10 39/3 39/10 51/6 51/16 51/19 52/2 52/6 52/11 53/16 55/3 55/10 59/23 59/25 70/1 74/6 74/19 82/22 83/22 83/24 84/14 84/22 86/17 94/25 96/1 96/8 98/15 98/16 98/16 98/20 98/23 99/5 100/14 101/22 102/4 102/5 102/11 104/6 112/12 112/20 113/2 118/16 118/18 119/6 122/3 122/8 123/7 123/18 124/2 127/5 127/10 127/13 128/20 130/5 133/12 146/23 146/25 147/2 147/22 148/5 148/11 150/2 151/11 151/18 152/17 152/19 153/1 153/7 158/14 158/18 159/2 165/4 167/21 169/4 175/24 176/17 177/10 192/11 228/14 267/1 273/15 court's [12] 5/25 18/6 20/14 27/20 34/19 36/4 51/5 78/23 92/15 128/2 140/3 147/10 courtroom [4] 2/24 131/6 271/1 273/13 courtrooms [1] 256/3 courts [4] 84/24 99/5 99/22 103/14 cover [6] 36/8 61/2 65/2 87/3 152/25 169/19 covered [1] 21/2 covers [1] 93/23 CPA [1] 195/3 crafted [1] 117/24 Craig [2] 63/12 145/20 crazy [2] 191/17 191/21 create [5] 62/18 112/8 112/15 146/17 184/5 created [4] 44/9 56/25 58/25 89/25 creates [1] 112/21 creation [1] 109/16 creative [3] 119/18 119/22 119/25 credentials [1] 202/3 credibility [1] 57/18</p>	<p>credible [2] 151/19 214/21 creditor [13] 8/24 63/15 79/8 81/10 95/6 106/6 106/12 112/25 117/16 118/1 120/15 120/15 178/24 creditors [54] 16/23 17/1 62/15 62/24 63/2 64/8 66/4 66/5 66/12 68/19 69/6 69/11 69/22 71/5 72/10 73/3 74/5 74/21 74/22 76/21 77/1 77/6 77/13 77/14 77/17 77/19 77/22 82/17 82/25 86/10 86/10 90/10 93/18 95/4 95/6 115/12 116/1 116/5 117/19 118/4 118/12 118/15 118/18 134/4 172/14 178/8 180/11 180/15 180/21 184/25 185/4 208/15 209/11 209/19 crisis [3] 30/6 35/7 107/21 criteria [2] 57/19 166/15 criticism [1] 85/2 cross [1] 272/23 crosses [1] 123/23 crucial [1] 88/9 crude [2] 113/7 169/23 crystal [3] 8/19 40/25 60/12 crystalized [1] 6/15 current [5] 66/15 169/6 237/3 250/21 265/21 currently [4] 116/10 172/23 221/24 260/22 cursor [2] 19/25 21/25 curtailed [1] 17/21 cut [7] 113/7 169/23 172/1 173/4 175/11 176/4 176/12 cuts [8] 116/9 122/19 125/6 125/14 137/17 172/21 181/24 217/23</p>
<p>13-53846-swr Doc 1374-1</p>	<p>Filed 10/25/13 Entered 10/25/13 00:51:03</p>	<p>Page 79 of 108</p>

<p>D</p> <p>days... [11] 122/11 133/10 136/10 143/1 152/9 158/10 158/13 202/13 210/18 256/15 256/17</p> <p>DDA [1] 223/9</p> <p>DDOT [3] 198/3 223/2 266/22</p> <p>deadline [2] 38/23 162/2</p> <p>deal [16] 4/20 63/21 65/18 66/20 66/23 75/12 75/18 75/20 75/24 97/20 130/3 141/20 153/24 164/7 168/1 179/1</p> <p>dealing [5] 4/24 34/9 70/13 96/15 211/6</p> <p>dealings [1] 257/19</p> <p>deals [3] 6/9 62/16 266/10</p> <p>dealt [2] 114/17 158/24</p> <p>debate [2] 28/14 125/22</p> <p>debt [16] 70/16 72/25 74/3 75/7 97/14 158/15 195/14 196/23 212/15 213/3 239/1 240/20 250/18 250/18 266/7 266/16</p> <p>debtor [6] 141/6 157/14 157/15 157/18 164/16 167/4</p> <p>debts [2] 62/3 186/19</p> <p>December [7] 93/8 93/11 93/11 109/21 109/25 110/5 147/24</p> <p>December 15th [1] 109/25</p> <p>December 2011 [1] 93/11</p> <p>December 21 [1] 93/11</p> <p>December 21-11 [1] 93/8</p> <p>Decembers [1] 149/8</p> <p>DeCharia [2] 237/22 265/1</p> <p>DeChiara [2] 3/11 54/4</p> <p>decide [3] 70/15 74/19 83/4</p> <p>decided [5] 55/25 171/16 172/6 172/9 184/3</p> <p>decides [2] 14/5 75/19</p> <p>decision [13] 7/22 8/18 15/12 39/6 54/7 95/4 98/15 98/16 140/3 172/1 175/24 177/11 247/9</p> <p>decisions [4] 18/13 140/15 147/1 271/19</p> <p>deck [1] 185/25</p> <p>declaration [14] 185/24 186/24 187/10 187/21 190/9 191/1 256/12 256/16 256/20 256/23 256/25 257/4 259/5 264/17</p> <p>declaratory [4] 117/13 123/7 124/14 124/16</p> <p>declared [1] 114/23</p> <p>decor [1] 131/3</p> <p>dedicated [1] 156/20</p> <p>deductions [1] 216/21</p> <p>deemed [2] 47/8 130/22</p> <p>deeper [1] 232/17</p> <p>default [2] 247/3 247/9</p> <p>defaulted [1] 247/1</p> <p>defaulting [1] 247/11</p> <p>defect [1] 26/21</p> <p>defendant [2] 14/1 14/15</p> <p>defendants [1] 122/1</p> <p>defended [1] 111/4</p> <p>defense [1] 8/9</p> <p>deferral [3] 219/14 219/15 230/7</p> <p>deferrals [12] 203/15 219/17 221/2 226/18 229/5 229/7 230/9 231/1 258/6 260/17 260/20 260/24</p> <p>deferred [6] 63/4 65/15 66/8 219/20 261/3 261/5</p> <p>deferring [2] 218/23 219/1</p> <p>deficit [7] 196/14 197/7 198/22 243/11 243/16 245/3 266/1</p> <p>define [1] 80/14</p> <p>defined [5] 173/3 173/8 173/8 217/7 217/8</p>	<p>defines [1] 69/20</p> <p>defining [1] 49/24</p> <p>definition [3] 73/19 192/21 206/11</p> <p>definitively [1] 37/3</p> <p>deflect [1] 113/4</p> <p>degree [3] 36/23 125/20 241/23</p> <p>delay [2] 26/3 38/25</p> <p>Delhi [1] 194/9</p> <p>deliberate [4] 144/1 144/8 144/15 146/16</p> <p>deliberately [1] 171/18</p> <p>deliberations [3] 17/6 17/17 31/11</p> <p>deliver [5] 1/15 27/24 28/4 28/10 32/8</p> <p>deliverables [1] 200/19</p> <p>delivery [2] 1/15 1/16</p> <p>Delta [1] 195/8</p> <p>demand [1] 9/21</p> <p>demanded [1] 11/18</p> <p>democracy [1] 106/24</p> <p>Democracy's [1] 107/2</p> <p>democratically [1] 129/18</p> <p>demonstrable [1] 104/2</p> <p>demonstrate [5] 64/1 65/17 81/24 129/21 214/17</p> <p>demonstrated [2] 47/18 82/9</p> <p>demonstrates [3] 82/4 87/6 95/19</p> <p>demonstrating [3] 68/24 91/25 117/21</p> <p>demonstration [2] 72/1 72/2</p> <p>demonstrative [3] 78/19 104/5 269/7</p> <p>denied [4] 26/23 51/9 130/16 271/5</p> <p>Dentons [4] 2/22 2/25 164/20 242/24</p> <p>deny [2] 5/11 58/24</p> <p>denying [4] 96/7 96/12 141/21 190/7</p> <p>department [32] 3/4 109/15 111/8 126/3 145/19 145/19 157/19 186/11 186/14 186/18 188/19 189/6 189/12 189/23 189/24 190/19 197/15 197/16 197/18 198/3 199/9 200/7 200/8 217/11 217/19 223/2 223/3 236/17 237/4 237/6 237/15 237/16</p> <p>departments [5] 188/18 212/8 237/18 240/25 241/1</p> <p>depend [1] 99/17</p> <p>dependent [2] 71/6 103/1</p> <p>depending [1] 84/19</p> <p>deposition [24] 16/17 18/1 18/4 19/5 19/11 19/21 20/1 26/16 26/20 65/10 106/15 110/17 119/21 120/10 120/25 170/20 174/6 178/19 186/17 187/17 187/22 188/23 188/25 189/2</p> <p>depositions [3] 35/18 124/24 125/25</p> <p>deputy [1] 154/7</p> <p>describe [1] 219/25</p> <p>described [1] 148/18</p> <p>describing [2] 61/7 262/14</p> <p>description [2] 21/25 26/1</p> <p>descriptions [1] 224/4</p> <p>design [1] 150/17</p> <p>designated [1] 257/20</p> <p>designed [6] 67/14 71/8 148/20 148/24 171/18 177/17</p> <p>desire [3] 1/16 20/14 20/14</p> <p>desires [1] 68/24</p> <p>desiring [1] 102/16</p> <p>despite [4] 34/10 117/25 124/23 139/14</p> <p>detail [5] 37/19 74/16 205/12 236/9 254/25</p> <p>detailed [9] 7/17 11/20 20/2 69/14 71/22 71/22 133/20 135/8 198/21</p> <p>details [2] 199/3 253/3</p> <p>deter [1] 85/14</p> <p>determination [3] 31/19 101/22 188/1</p> <p>determine [7] 5/6 30/20 48/11 84/22 88/18 140/14 212/23</p>	<p>determined [1] 117/22</p> <p>determines [2] 36/6 110/3</p> <p>determining [2] 70/1 128/21</p> <p>Detroit [1] 190/14</p> <p>Detroit [65] 2/5 4/6 12/22 17/13 28/15 74/1 93/14 96/17 97/3 105/4 110/4 111/11 111/20 112/1 114/25 115/1 115/4 115/13 115/25 119/13 121/10 121/20 121/21 122/5 122/25 123/4 126/4 129/19 139/4 139/19 142/2 145/7 145/8 145/9 145/10 145/13 145/18 145/19 145/25 148/18 149/13 150/1 152/3 153/15 153/17 154/15 155/2 155/2 156/23 156/23 159/11 164/5 164/12 169/13 186/6 186/11 195/8 197/16 201/20 210/15 223/15 226/2 235/24 236/2 253/16</p> <p>Detroit's [7] 91/13 107/21 118/12 141/20 152/15 166/7 256/12</p> <p>develop [3] 9/14 17/25 201/1</p> <p>developed [6] 8/4 16/12 39/1 214/7 237/11 237/15</p> <p>developing [4] 8/5 12/16 12/16 194/5</p> <p>development [1] 16/23</p> <p>devised [1] 168/18</p> <p>devoid [1] 10/10</p> <p>devoted [3] 93/21 94/23 96/15</p> <p>DFFA [1] 151/4</p> <p>dialogue [5] 80/9 86/1 125/11 251/15 254/8</p> <p>Diaz [3] 121/19 150/1 151/10</p> <p>did [169] 19/1 20/5 20/10 22/8 22/24 25/19 26/18 37/2 37/2 40/3 40/20 41/3 48/24 49/1 53/4 55/15 57/25 61/2 61/25 65/23 81/24 83/10 85/1 86/5 86/10 86/23 87/17 89/14 90/2 90/19 90/23 97/25 100/2 102/4 111/5 114/12 114/16 114/20 116/16 120/17 120/18 120/19 127/10 127/16 127/16 140/20 141/16 141/16 147/22 155/13 155/14 163/8 167/7 175/22 176/2 176/7 178/12 180/25 182/7 187/13 194/9 195/8 195/13 196/9 197/22 198/6 199/2 199/22 199/25 200/3 200/5 201/8 201/18 201/24 202/5 202/25 203/2 205/16 205/25 208/3 208/13 208/18 208/20 208/21 209/1 209/3 209/4 212/22 215/3 216/7 216/8 219/11 220/6 220/11 221/3 227/13 229/12 230/6 230/22 231/13 232/2 232/3 232/4 232/16 233/6 233/16 233/17 233/18 233/22 233/23 234/5 234/5 234/8 234/19 234/22 235/5 236/7 238/19 243/10 243/18 243/22 244/10 244/15 245/6 246/16 246/23 246/25 247/3 247/7 247/12 248/19 249/25 250/17 251/3 251/5 251/6 251/25 252/2 252/18 253/17 253/19 254/16 254/21 256/15 256/20 259/7 259/11 259/16 260/11 260/14 260/15 260/24 262/5 262/21 263/7 264/11 264/20 264/21 264/22 264/22 265/13 266/15 267/10 267/13 267/14 267/23 268/7 270/15 272/3</p> <p>didn't [18] 25/9 29/11 45/8 62/11 62/25 73/24 76/25 88/24 101/21 127/11 167/15 170/17 173/17 187/23 231/12 232/18 239/17 273/7</p> <p>difference [3] 44/4 45/5 47/13</p> <p>differences [1] 149/3</p> <p>different [36] 43/11 43/23 47/3 48/20 48/23 48/25 60/6 60/13 63/7 64/8 64/9 64/23 72/5 73/23 87/14 88/6 90/20 95/3 95/8 95/9 100/23 102/24 164/1 180/16 199/12 205/13 207/11 207/12 207/15</p>
--	---	---

<p>D</p> <p>different... [7] 212/8 223/7 225/14 225/16 234/17 235/20 258/17</p> <p>differentiating [1] 44/2</p> <p>differently [1] 240/9</p> <p>difficult [5] 5/4 35/14 112/14 145/22 152/18</p> <p>difficulties [1] 149/12</p> <p>difficulty [1] 91/25</p> <p>Dillon [9] 41/22 107/6 111/15 119/9 119/17 119/24 120/9 122/14 123/21</p> <p>diminish [3] 116/3 180/17 181/9</p> <p>diminished [1] 139/11</p> <p>dire [5] 82/23 231/8 231/11 231/14 262/25</p> <p>direct [3] 210/4 253/11 256/10</p> <p>directed [2] 33/8 249/6</p> <p>direction [1] 203/18</p> <p>directions [1] 120/5</p> <p>directly [9] 21/5 23/9 107/9 119/23 175/1 217/19 235/7 236/16 241/6</p> <p>director [2] 125/3 154/8</p> <p>directors [1] 34/20</p> <p>disagree [3] 58/14 74/9 106/9</p> <p>disagrees [2] 24/5 25/1</p> <p>disallowed [1] 204/6</p> <p>disbursements [23] 199/11 200/9 203/13 207/13 207/18 211/8 216/15 216/19 222/21 223/24 224/6 224/10 224/15 227/25 228/10 228/17 232/5 235/4 258/14 259/20 260/6 260/7 262/24</p> <p>disclaiming [1] 81/22</p> <p>disclosable [1] 14/22</p> <p>disclose [5] 32/14 32/17 47/6 51/20 52/23</p> <p>disclosed [4] 46/6 46/8 47/21 47/24</p> <p>disclosing [2] 33/14 44/7</p> <p>disclosure [7] 43/17 43/21 46/25 47/4 51/24 69/15 69/18</p> <p>disclosures [3] 47/10 47/10 47/14</p> <p>discouraged [1] 86/2</p> <p>discoverable [1] 14/22</p> <p>discovery [12] 4/21 5/15 5/23 8/19 17/21 18/5 19/21 29/23 34/16 38/22 52/16 127/1</p> <p>discrepancies [1] 199/25</p> <p>discuss [11] 6/5 90/9 107/20 127/8 155/22 232/4 232/16 259/7 264/11 264/20 267/14</p> <p>discussed [10] 7/18 49/12 107/24 142/21 179/11 232/5 259/3 267/15 269/1 269/5</p> <p>discusses [1] 6/23</p> <p>discussing [4] 29/13 63/21 80/23 109/16</p> <p>discussion [9] 16/24 53/12 78/8 85/18 109/10 242/12 247/10 252/23 265/2</p> <p>discussions [30] 12/21 13/2 27/12 57/10 58/4 58/18 77/24 81/21 81/24 82/18 83/21 85/23 107/3 107/5 118/16 140/23 178/7 178/22 182/5 182/6 183/11 234/1 234/20 253/9 254/8 255/6 255/19 262/6 262/22 267/11</p> <p>diskette [1] 1/9</p> <p>diskette/CD [1] 1/9</p> <p>dispensed [1] 72/4</p> <p>displaced [1] 67/18</p> <p>disposition [1] 122/3</p> <p>dispositive [1] 41/12</p> <p>dispute [7] 15/9 20/22 24/6 63/23 63/25 85/25 150/13</p> <p>disputed [2] 97/20 146/7</p> <p>disputes [4] 45/22 60/22 69/25 151/1</p> <p>disputing [1] 157/16</p>	<p>disregard [2] 127/12 129/12</p> <p>disregarded [2] 129/20 204/23</p> <p>dissenting [1] 99/1</p> <p>distance [1] 11/16</p> <p>distinct [3] 49/4 138/5 161/15</p> <p>distinction [2] 44/4 49/1</p> <p>distinguish [1] 206/23</p> <p>distinguishable [1] 127/15</p> <p>distress [1] 146/8</p> <p>distribute [2] 1/20 92/15</p> <p>distributed [3] 69/22 209/12 209/15</p> <p>distributes [1] 223/18</p> <p>distributions [15] 71/6 222/14 222/16 223/6 223/7 223/8 223/9 223/11 225/7 225/12 225/13 226/6 228/23 228/25 229/1</p> <p>disturb [1] 34/19</p> <p>divested [1] 150/25</p> <p>divided [1] 6/4</p> <p>do [137] 8/13 9/4 11/2 11/22 12/2 20/5 22/19 23/12 25/6 28/10 28/21 29/16 31/15 32/21 33/4 33/22 34/2 34/23 35/11 37/1 44/12 48/10 52/20 55/5 55/21 57/5 58/8 60/24 61/8 68/2 68/14 72/16 73/12 74/22 74/23 75/8 79/23 80/8 80/9 80/16 81/3 84/24 85/7 86/20 87/9 87/12 87/17 88/13 88/15 89/3 92/14 97/10 99/22 102/23 105/16 107/10 110/20 113/21 128/4 128/8 129/7 130/3 131/1 131/7 132/15 132/22 133/20 135/9 138/6 140/5 146/11 147/7 148/1 153/1 154/20 160/25 163/17 165/10 165/25 166/9 167/16 175/1 175/4 175/6 186/19 193/22 196/1 196/7 200/3 201/22 202/22 203/8 203/10 204/21 205/16 205/18 206/13 206/21 209/8 209/10 211/5 217/14 219/1 219/16 224/7 231/4 232/8 233/8 234/23 234/25 235/6 238/16 238/24 241/11 242/6 242/8 242/17 243/22 245/17 246/19 246/23 247/10 247/15 249/2 249/6 249/10 252/11 252/25 254/10 255/1 256/7 256/20 257/25 270/15 271/4 272/16 273/15</p> <p>docket [1] 124/7</p> <p>doctrine [7] 7/23 8/3 13/12 51/6 51/15 52/4 52/6</p> <p>document [61] 11/20 40/18 57/15 57/16 57/18 57/25 58/21 59/8 62/14 68/21 69/7 90/11 127/9 136/3 183/1 183/17 183/18 184/20 198/25 203/3 204/21 209/11 210/2 210/5 213/19 231/24 232/6 232/12 232/25 233/2 233/16 233/23 234/2 235/10 241/19 242/24 245/10 245/11 250/7 252/8 252/9 257/6 257/11 257/15 257/20 257/20 257/24 258/10 258/23 259/3 262/6 263/13 263/18 265/7 265/8 265/14 266/24 267/2 267/8 267/10 268/19</p> <p>documents [58] 6/6 7/8 9/17 10/23 15/7 15/15 20/6 20/13 20/18 20/21 21/2 21/8 21/14 21/18 22/3 22/4 22/5 22/13 22/16 22/16 22/18 23/2 23/5 23/9 23/14 32/12 32/15 42/25 46/6 46/7 46/10 52/3 52/15 52/18 52/22 52/22 54/19 56/21 56/24 57/2 57/7 58/4 58/9 58/15 58/23 59/11 59/24 60/2 118/25 119/15 232/22 232/25 239/2 268/25 269/4 270/6 270/24 271/21</p> <p>does [37] 12/17 33/25 40/2 40/6 41/7 41/7 45/18 51/7 59/14 66/24 88/4 90/19 104/11 126/1 126/5 126/6 134/11 137/13 141/9 143/5 157/1 163/23 190/11 192/3 195/2 198/20 210/9 214/9 223/17 226/8 239/9 257/24 259/24 260/4 261/24</p>	<p>269/15 272/14</p> <p>doesn't [22] 9/6 10/23 11/12 28/23 45/9 45/15 59/16 70/11 70/21 75/15 75/17 80/10 81/18 88/3 89/18 102/23 103/16 158/7 166/6 169/1 243/3 271/10</p> <p>doing [12] 24/9 29/9 49/2 55/12 62/5 93/20 159/6 176/11 195/9 239/14 270/18 273/14</p> <p>dollar [4] 96/17 125/7 222/18 222/18</p> <p>dollars [5] 96/15 157/24 219/20 265/17 265/19</p> <p>don't [88] 11/23 11/25 12/25 14/10 15/4 18/16 18/19 20/16 21/20 23/6 30/3 33/14 33/14 37/11 40/5 40/10 41/16 41/23 42/6 42/8 42/19 45/22 45/23 48/7 49/23 57/8 58/14 58/24 63/6 63/14 64/11 64/22 69/13 74/9 76/22 80/18 80/21 81/20 82/8 85/13 86/2 87/2 87/10 87/11 88/15 88/16 89/7 91/15 91/24 92/23 101/14 101/15 109/3 115/20 125/9 125/14 125/19 127/8 130/10 131/4 133/21 135/12 141/25 157/19 157/20 159/9 164/9 167/5 174/8 175/11 204/25 211/9 211/11 222/6 224/2 233/10 233/11 234/10 234/12 241/24 245/7 245/19 249/12 249/14 251/12 256/17 269/9 271/18</p> <p>Donald [1] 153/16</p> <p>done [30] 12/7 25/17 29/19 30/23 31/3 38/24 62/20 67/3 76/23 76/25 77/2 93/20 103/24 108/2 108/24 132/14 149/17 151/16 159/2 165/2 174/20 187/6 188/4 188/8 222/6 222/11 234/8 238/22 239/18 270/11</p> <p>doomed [1] 149/22</p> <p>door [1] 265/3</p> <p>dots [1] 144/2</p> <p>double [2] 267/21 268/12</p> <p>doubt [2] 37/1 70/5</p> <p>doubted [1] 83/6</p> <p>dovetailed [1] 39/17</p> <p>down [13] 13/23 15/11 23/17 94/15 102/20 109/1 109/5 109/6 118/10 177/15 193/6 207/15 243/19</p> <p>DPLSA [1] 151/5</p> <p>DPOA [1] 151/10</p> <p>draft [8] 1/2 1/4 1/8 1/12 1/19 2/2 110/21 142/13</p> <p>drafted [1] 39/21</p> <p>drag [1] 101/15</p> <p>dramatic [2] 122/15 122/19</p> <p>dramatically [3] 96/12 173/10 191/2</p> <p>draw [1] 36/4</p> <p>drawing [1] 40/18</p> <p>drawn [3] 37/14 100/12 227/2</p> <p>DRCEA [3] 153/14 154/1 154/14</p> <p>drive [1] 255/17</p> <p>drop [1] 112/17</p> <p>dry [1] 17/5</p> <p>dude [1] 7/19</p> <p>due [15] 1/18 62/4 62/11 206/6 209/25 219/4 225/18 225/21 229/8 236/19 246/21 259/17 260/2 264/4 271/2</p> <p>dues [1] 155/3</p> <p>dumb [1] 110/10</p> <p>duplicate [1] 104/23</p> <p>duplicative [1] 242/17</p> <p>during [18] 62/10 63/4 83/3 83/4 84/22 107/25 111/23 126/18 142/8 142/9 149/23 154/10 188/21 201/25 218/22 220/4 230/10 254/1</p> <p>dwindling [1] 220/10</p> <p>DWSD [1] 65/5</p>
--	---	---

<p>E</p> <p>earlier [14] 43/10 48/18 48/21 107/24 107/25 151/24 196/9 200/15 205/2 226/20 227/6 228/4 228/14 271/20</p> <p>early [5] 110/22 110/22 120/6 136/9 171/23</p> <p>ease [1] 147/10</p> <p>easier [3] 73/7 147/17 231/19</p> <p>easily [3] 30/20 91/16 270/10</p> <p>easy [2] 75/16 149/19</p> <p>Eaton [2] 2/8 2/9</p> <p>economic [1] 134/16</p> <p>education [2] 194/7 194/8</p> <p>effect [9] 63/5 138/15 141/2 142/17 144/16 150/1 181/22 222/12 247/3</p> <p>effective [2] 115/2 168/21</p> <p>effectively [4] 28/10 29/16 75/15 186/22</p> <p>effectuate [1] 91/23</p> <p>effort [19] 5/22 7/14 10/4 11/19 22/9 22/11 22/13 74/5 83/8 93/24 94/4 95/24 96/2 113/2 146/16 152/20 184/5 214/6 218/2</p> <p>efforts [10] 73/5 92/3 93/6 93/6 93/16 104/24 141/24 141/25 152/16 198/1</p> <p>eight [2] 198/13 210/5</p> <p>Eisenberg [1] 4/8</p> <p>either [18] 12/12 30/22 45/15 51/13 73/2 80/15 115/19 134/3 145/20 156/13 160/22 173/15 178/1 185/10 202/8 217/5 238/25 272/9</p> <p>elected [5] 129/18 154/2 154/22 156/18 157/20</p> <p>election [1] 102/8</p> <p>electorate [2] 109/21 129/3</p> <p>element [2] 16/22 16/22</p> <p>elements [5] 135/4 165/22 166/1 166/9 211/7</p> <p>elevator [1] 131/7</p> <p>Eleven [1] 267/4</p> <p>eligibility [21] 8/15 10/16 41/2 60/21 84/18 96/10 104/13 112/9 112/23 113/4 142/3 146/25 153/10 153/11 157/2 165/5 165/11 166/15 175/21 177/24 191/9</p> <p>eligible [4] 91/1 146/13 164/15 165/22</p> <p>Ellen [1] 148/19</p> <p>else [15] 7/8 15/13 18/16 23/12 63/16 75/21 86/20 86/21 92/23 93/19 114/13 199/2 223/21 250/8 257/6</p> <p>EM [2] 41/20 41/24</p> <p>email [38] 6/16 6/23 7/21 11/24 20/19 24/3 24/16 24/18 36/8 36/10 36/11 36/15 37/13 39/22 40/2 42/12 42/15 44/20 44/21 44/21 47/24 48/3 49/9 49/19 52/10 107/23 111/21 113/24 114/1 114/1 117/20 118/8 119/8 119/11 120/3 138/22 140/22 170/15</p> <p>emailed [1] 123/20</p> <p>emails [13] 6/22 7/1 7/20 31/4 42/25 44/11 44/23 49/12 49/23 49/25 50/2 191/16 191/17</p> <p>emergency [94] 6/8 8/24 10/9 17/6 17/12 19/14 23/10 25/23 27/2 27/5 27/7 27/8 27/10 35/1 67/13 109/16 113/13 114/6 114/14 114/24 115/1 115/5 115/24 116/11 118/20 119/4 120/16 121/11 123/2 123/6 124/20 129/17 129/24 130/1 142/11 148/15 150/8 150/18 151/12 152/14 155/10 155/12 156/18 156/24 166/11 167/7 167/15 168/3 168/8 168/10 168/11 168/22 169/2 171/6 171/25 172/5 172/9 172/14 172/16 172/25 173/20 174/4 175/4 175/22 176/2 176/4 176/8</p>	<p>176/11 177/11 178/6 178/11 178/13 180/9 180/25 182/12 183/19 185/14 185/19 185/25 186/17 186/21 186/25 189/15 190/8 201/19 202/4 202/12 208/14 222/4 243/19 247/8 259/3 259/11 267/11</p> <p>Emily [1] 171/11</p> <p>employed [5] 139/3 139/4 145/18 193/14 193/16</p> <p>employee [1] 115/19</p> <p>employees [13] 65/6 117/2 119/17 153/15 154/14 155/2 173/7 173/13 182/23 217/11 237/10 241/3 250/5</p> <p>employment [4] 68/6 71/12 148/14 148/16</p> <p>enable [1] 100/2</p> <p>enacted [1] 168/20</p> <p>enacting [1] 99/7</p> <p>enclosed [1] 36/9</p> <p>encourage [1] 55/9</p> <p>encouraged [1] 86/1</p> <p>end [34] 26/7 60/24 65/10 78/7 85/20 89/20 99/7 110/5 113/14 114/25 143/24 144/13 170/14 172/4 172/6 189/2 200/17 206/10 208/6 210/13 222/13 225/6 226/13 229/9 229/11 231/23 247/6 251/13 251/18 253/5 255/12 258/5 259/15 260/18</p> <p>ended [3] 148/4 250/13 266/11</p> <p>ends [1] 231/20</p> <p>enfolding [1] 38/22</p> <p>enforcement [3] 97/5 97/6 142/19</p> <p>engage [4] 98/8 163/5 171/17 183/16</p> <p>engaged [4] 29/7 108/14 115/3 178/2</p> <p>engagement [2] 108/18 200/17</p> <p>engaging [1] 29/12</p> <p>English [2] 1/7 220/1</p> <p>enjoy [1] 47/12</p> <p>enormous [1] 90/1</p> <p>enormously [1] 82/23</p> <p>enough [8] 68/22 97/13 125/18 129/7 130/19 130/21 144/24 159/1</p> <p>ensue [2] 41/7 42/4</p> <p>ensure [1] 220/6</p> <p>enter [3] 59/23 154/21 162/9</p> <p>entered [4] 2/11 26/9 124/14 131/25</p> <p>enterprise [14] 186/4 196/24 197/4 197/9 197/10 197/11 197/12 197/16 197/17 197/23 197/25 198/2 198/24 199/19</p> <p>enters [1] 107/16</p> <p>entire [9] 19/12 19/14 29/17 44/18 44/22 84/3 110/7 111/6 159/1</p> <p>entirely [3] 36/24 173/4 189/22</p> <p>entities [3] 29/12 139/24 223/18</p> <p>entitled [4] 15/12 209/11 209/18 238/10</p> <p>entity [1] 29/3</p> <p>entries [2] 1/14 1/18</p> <p>environment [1] 159/23</p> <p>environments [1] 60/13</p> <p>equally [1] 184/14</p> <p>equipment [1] 273/17</p> <p>equity [2] 195/4 195/5</p> <p>equivalent [2] 1/7 72/18</p> <p>Erman [1] 4/5</p> <p>Ernst [11] 157/23 193/17 193/18 193/19 193/20 193/22 194/16 198/18 231/24 242/3 248/6</p> <p>error [4] 26/21 189/1 189/2 273/6</p> <p>Erwin [1] 2/13</p> <p>escrow [14] 212/13 213/4 215/9 215/13 215/14 215/15 215/17 215/22 215/24 224/18 226/24 227/1 227/2 227/3</p> <p>especially [3] 14/24 86/12 213/21</p>	<p>essence [2] 105/2 242/4</p> <p>essential [1] 145/24</p> <p>essentially [9] 17/4 19/11 26/12 82/17 113/18 170/13 212/14 219/3 265/2</p> <p>establish [6] 11/13 42/5 51/7 113/3 129/22 129/24</p> <p>establishes [2] 107/11 144/15</p> <p>establishing [1] 112/24</p> <p>estimate [1] 225/19</p> <p>et [1] 20/5</p> <p>evaluate [2] 83/3 96/3</p> <p>evaluated [2] 142/5 142/6</p> <p>evaluating [1] 88/9</p> <p>evaluation [6] 83/12 83/14 83/21 111/12 143/6 188/10</p> <p>eve [1] 26/16</p> <p>even [51] 9/8 27/25 31/16 31/22 41/13 41/20 42/5 67/6 67/8 69/17 75/12 75/17 75/17 79/1 81/5 82/1 88/20 101/1 102/22 105/23 109/14 116/24 118/13 120/17 125/19 137/10 158/10 158/25 159/9 161/9 172/8 173/18 181/2 181/15 181/16 182/7 182/9 183/11 183/12 183/24 183/25 189/15 189/17 190/1 191/2 197/14 197/20 205/5 206/6 211/10 268/22</p> <p>event [6] 41/10 45/19 59/23 60/8 85/25 103/15</p> <p>events [2] 45/8 135/19</p> <p>eventually [3] 107/4 109/22 225/23</p> <p>eventy [1] 41/7</p> <p>ever [9] 43/1 67/21 75/12 106/13 119/22 119/25 121/23 130/4 180/10</p> <p>every [14] 16/21 16/22 61/14 62/20 80/1 80/1 82/3 84/20 96/3 99/24 103/17 212/3 223/4 237/16</p> <p>everybody [8] 73/11 73/12 75/21 84/15 86/20 86/21 102/3 149/1</p> <p>everybody's [1] 20/14</p> <p>everyone [13] 4/24 28/14 76/20 76/24 77/8 92/19 92/23 128/23 131/2 141/22 192/13 211/11 219/24</p> <p>everything [9] 58/22 75/9 89/18 89/22 91/20 93/19 96/11 141/11 141/12</p> <p>evidence [140] 34/10 57/15 57/17 59/6 59/16 60/2 61/7 61/11 61/13 62/2 62/13 63/3 63/21 64/6 65/12 65/25 66/10 67/11 67/22 69/8 72/14 78/20 79/11 79/17 80/3 81/10 81/20 81/23 82/11 84/2 85/8 85/16 86/3 87/1 87/3 89/13 89/24 90/21 91/12 92/1 93/2 93/9 95/1 96/9 97/1 97/16 100/1 101/17 116/2 117/17 127/9 128/17 129/9 135/21 136/22 136/25 142/8 144/15 144/19 145/15 146/2 146/19 146/24 152/18 153/11 153/13 153/19 155/7 155/19 156/6 156/15 156/23 165/7 165/12 166/2 166/3 167/17 168/5 168/15 169/1 169/13 170/8 171/3 171/5 171/14 171/21 171/23 172/5 172/8 173/20 174/23 175/19 176/21 176/22 177/3 177/21 178/5 178/10 180/8 180/20 180/24 181/12 181/19 182/3 182/10 183/15 185/2 185/5 185/21 186/7 186/14 187/9 187/11 188/6 188/11 188/16 189/14 189/24 190/4 190/11 190/17 191/7 192/6 198/11 204/9 204/18 204/20 204/21 214/22 238/8 241/20 242/14 247/25 257/15 257/22 257/23 265/7 266/24 270/4 270/7</p> <p>exact [1] 237/5</p> <p>exactly [10] 23/6 27/21 35/15 62/25 67/16 76/6 87/8 88/12 89/1 89/3</p> <p>examination [3] 193/8 270/14 272/23</p>
---	---	---

<p>E</p> <p>examinations [1] 20/10 examine [4] 19/16 20/12 23/13 54/19 example [11] 8/7 42/8 101/4 101/6 163/24 172/19 181/18 187/17 197/15 206/18 225/24 examples [4] 65/16 185/23 197/11 226/4 exceed [1] 22/2 exceeding [4] 259/21 260/6 260/8 262/24 Excel [2] 201/9 201/11 exception [4] 21/16 54/15 73/14 192/20 excerpt [3] 116/4 172/19 174/5 excerpts [1] 16/17 excess [2] 159/18 265/24 exchange [2] 65/19 119/14 excludable [1] 271/11 exclude [1] 95/5 excluded [4] 204/9 224/19 224/21 257/13 excuse [11] 17/4 22/6 56/2 93/10 121/7 204/13 216/3 217/21 228/6 255/23 259/22 execute [2] 112/4 256/12 executed [2] 84/16 259/5 executive [2] 17/13 209/14 exercises [1] 73/15 exercising [1] 151/14 exhibit [53] 6/17 7/18 46/22 92/10 92/11 92/20 92/21 110/13 113/23 131/22 132/6 132/8 138/15 147/13 152/1 164/23 198/9 198/10 202/16 204/14 204/17 209/8 209/9 209/14 231/18 238/5 238/6 238/10 241/16 247/24 247/25 248/1 249/17 249/18 251/20 251/20 251/21 251/22 252/8 257/2 257/3 263/2 264/14 264/16 264/16 266/3 266/4 266/5 267/2 267/5 269/7 269/9 273/4 Exhibit 10 [1] 264/16 Exhibit 11 [3] 266/3 266/4 267/5 Exhibit 38 [1] 269/9 Exhibit 4 [1] 113/23 Exhibit 43 [2] 209/8 209/9 Exhibit 44 [2] 209/14 238/6 Exhibit 48 [2] 247/25 248/1 Exhibit 49 [1] 249/18 Exhibit 51 [3] 251/20 251/21 252/8 Exhibit 6 [2] 198/9 198/10 Exhibit 6D [1] 6/17 Exhibit 704 [1] 164/23 Exhibit 720 [1] 147/13 Exhibit 9 [1] 257/3 exhibits [6] 49/19 56/2 94/16 170/19 257/4 270/2 exigent [1] 15/16 exist [2] 206/4 250/19 existed [1] 114/24 existence [1] 181/12 existing [1] 250/22 exists [2] 110/4 266/7 expand [3] 212/17 216/14 224/3 expanded [4] 196/10 196/12 200/25 216/17 expect [4] 29/18 79/23 165/8 165/12 expected [4] 141/12 200/19 216/11 228/1 expecting [1] 29/6 expediency [1] 23/24 expedited [3] 1/15 5/24 6/1 expeditious [1] 148/24 expendable [1] 65/22 expenditures [8] 243/13 243/14 244/25 248/9 265/17 266/6 267/16 267/20 expense [1] 236/23 expenses [11] 173/5 190/3 196/22</p>	<p>196/23 198/22 199/10 206/5 206/8 236/22 237/14 237/17 experience [6] 112/5 114/9 114/11 149/6 199/18 213/22 expert [23] 58/11 61/17 61/18 157/10 157/25 158/2 195/21 195/25 204/23 205/3 205/7 206/14 206/23 206/24 206/24 228/11 238/14 239/10 242/4 243/4 244/8 257/12 270/25 expertise [10] 154/18 204/8 205/5 206/12 206/18 206/19 206/22 241/23 243/2 272/14 experts [3] 157/21 157/22 271/19 expired [1] 151/5 explain [5] 56/19 80/1 149/4 165/12 205/19 explained [1] 184/12 explains [1] 112/12 explanation [2] 19/25 151/19 explanatory [1] 216/22 explore [2] 30/12 119/19 explored [1] 119/23 expresses [1] 115/13 expression [1] 70/16 extend [3] 13/2 13/5 13/11 extended [1] 152/21 extensive [8] 17/24 18/6 69/21 72/12 73/5 73/15 96/2 96/8 extensively [3] 6/2 49/11 82/15 extent [19] 36/6 47/22 52/1 52/8 52/24 56/17 92/2 94/6 161/6 161/10 164/1 175/13 175/15 205/5 213/19 232/11 241/15 261/12 272/19 extrapolate [1] 237/13 extrapolations [1] 271/17 extreme [1] 77/24 extremely [3] 112/14 218/23 220/14 EY [12] 194/17 194/18 194/24 194/25 195/4 195/5 195/13 195/21 196/10 200/15 203/17 240/14 EY's [2] 194/18 240/14</p>	<p>166/15 188/23 failing [1] 63/13 fails [2] 40/20 148/21 failure [3] 113/5 130/17 146/18 fair [2] 160/13 160/22 fairly [7] 21/7 115/21 136/25 140/22 142/11 143/25 237/6 fairness [1] 46/10 faith [65] 49/16 49/16 69/1 69/1 69/4 71/25 72/3 74/4 79/21 80/7 81/7 82/7 84/23 86/7 88/10 88/22 88/24 89/2 90/23 91/3 91/8 95/20 106/7 108/12 112/18 113/2 113/5 118/12 126/9 144/19 144/20 144/22 145/2 146/14 146/21 158/5 160/11 161/7 161/8 161/11 161/20 162/18 163/15 164/10 165/25 166/18 166/20 166/23 167/15 167/19 167/23 170/21 177/20 177/25 178/2 178/4 178/9 180/5 181/17 183/16 184/6 184/9 185/12 185/14 191/9 fakes [1] 159/19 fall [3] 88/4 148/6 235/3 falls [1] 166/2 false [2] 162/20 162/21 familiar [2] 66/21 85/6 familiarize [1] 50/2 far [8] 19/7 40/8 106/14 141/3 227/17 242/21 243/7 255/25 faring [1] 236/3 fashion [1] 175/20 fast [4] 20/9 108/23 109/9 112/4 faster [1] 1/16 fault [1] 20/8 February [2] 106/23 114/4 federal [10] 46/12 115/22 142/18 175/9 175/25 204/9 205/10 257/21 270/7 270/7 federalism [1] 115/22 fee [1] 211/23 feedback [9] 80/11 80/12 80/13 81/2 81/13 82/24 85/16 159/24 178/24 feel [2] 15/11 115/21 fees [6] 197/3 197/5 197/12 211/24 212/7 223/25 felt [2] 39/2 114/17 few [14] 39/18 44/23 45/3 63/20 78/22 98/3 105/10 133/10 134/1 134/1 136/1 136/21 205/15 259/10 Field [1] 4/13 fight [1] 63/7 fighters [1] 121/22 fights [1] 45/21 figure [11] 23/18 48/13 66/9 78/10 81/2 82/21 94/23 95/24 101/5 102/19 183/7 file [7] 11/7 34/24 53/17 75/14 75/23 90/17 124/10 filed [29] 16/19 37/24 38/2 38/21 67/16 90/12 106/7 117/23 119/5 121/24 122/1 123/5 123/14 123/24 124/7 124/22 133/1 133/2 133/3 143/21 146/20 150/18 151/6 152/16 156/4 166/23 179/4 185/25 187/13 files [2] 106/24 123/25 filing [47] 11/10 26/14 27/10 35/5 45/24 66/19 87/5 88/2 91/1 91/18 108/9 113/20 117/25 119/2 120/9 120/11 122/4 122/11 122/17 123/12 123/22 125/1 125/17 126/8 158/9 158/11 163/7 165/24 166/13 167/6 167/12 167/14 167/17 168/1 171/19 172/7 172/10 173/19 174/20 176/15 176/23 177/6 177/9 179/6 183/22 185/18 255/2 final [11] 1/14 4/22 55/22 55/25 59/23 90/5 105/5 109/24 131/19 212/11 225/17</p>
<p>F</p> <p>face [7] 11/10 62/21 130/13 137/20 137/23 138/3 138/11 faced [2] 86/23 222/2 faces [1] 112/1 facing [2] 17/22 243/11 fact [68] 10/14 21/9 30/21 31/3 34/10 34/15 34/21 35/13 35/17 40/20 40/22 41/6 44/10 52/3 54/18 62/4 62/13 63/12 67/25 69/14 71/9 72/19 73/12 78/4 84/4 86/16 86/23 93/13 97/21 98/17 106/4 118/1 118/6 121/4 124/23 125/1 127/22 129/10 136/4 136/7 138/5 138/10 152/5 152/20 157/22 158/19 160/14 163/4 168/17 172/25 174/25 181/2 181/5 182/3 187/3 187/11 187/12 187/23 188/17 195/24 206/3 206/4 213/25 228/9 239/8 270/16 271/9 271/19 factor [3] 41/5 96/5 96/5 factored [1] 191/1 facts [20] 8/5 12/16 14/4 16/7 17/25 29/23 60/25 90/13 90/13 105/8 105/11 105/11 105/14 106/2 122/22 127/24 129/21 146/20 160/13 205/13 factual [14] 49/8 50/23 50/24 60/22 127/13 128/20 138/9 140/18 160/19 165/4 167/6 185/8 213/19 271/16 factually [2] 127/15 129/6 fade [1] 80/10 fail [2] 55/1 149/22 failed [6] 88/18 93/22 165/20 165/23</p>	<p>face [7] 11/10 62/21 130/13 137/20 137/23 138/3 138/11 faced [2] 86/23 222/2 faces [1] 112/1 facing [2] 17/22 243/11 fact [68] 10/14 21/9 30/21 31/3 34/10 34/15 34/21 35/13 35/17 40/20 40/22 41/6 44/10 52/3 54/18 62/4 62/13 63/12 67/25 69/14 71/9 72/19 73/12 78/4 84/4 86/16 86/23 93/13 97/21 98/17 106/4 118/1 118/6 121/4 124/23 125/1 127/22 129/10 136/4 136/7 138/5 138/10 152/5 152/20 157/22 158/19 160/14 163/4 168/17 172/25 174/25 181/2 181/5 182/3 187/3 187/11 187/12 187/23 188/17 195/24 206/3 206/4 213/25 228/9 239/8 270/16 271/9 271/19 factor [3] 41/5 96/5 96/5 factored [1] 191/1 facts [20] 8/5 12/16 14/4 16/7 17/25 29/23 60/25 90/13 90/13 105/8 105/11 105/11 105/14 106/2 122/22 127/24 129/21 146/20 160/13 205/13 factual [14] 49/8 50/23 50/24 60/22 127/13 128/20 138/9 140/18 160/19 165/4 167/6 185/8 213/19 271/16 factually [2] 127/15 129/6 fade [1] 80/10 fail [2] 55/1 149/22 failed [6] 88/18 93/22 165/20 165/23</p>	<p>face [7] 11/10 62/21 130/13 137/20 137/23 138/3 138/11 faced [2] 86/23 222/2 faces [1] 112/1 facing [2] 17/22 243/11 fact [68] 10/14 21/9 30/21 31/3 34/10 34/15 34/21 35/13 35/17 40/20 40/22 41/6 44/10 52/3 54/18 62/4 62/13 63/12 67/25 69/14 71/9 72/19 73/12 78/4 84/4 86/16 86/23 93/13 97/21 98/17 106/4 118/1 118/6 121/4 124/23 125/1 127/22 129/10 136/4 136/7 138/5 138/10 152/5 152/20 157/22 158/19 160/14 163/4 168/17 172/25 174/25 181/2 181/5 182/3 187/3 187/11 187/12 187/23 188/17 195/24 206/3 206/4 213/25 228/9 239/8 270/16 271/9 271/19 factor [3] 41/5 96/5 96/5 factored [1] 191/1 facts [20] 8/5 12/16 14/4 16/7 17/25 29/23 60/25 90/13 90/13 105/8 105/11 105/11 105/14 106/2 122/22 127/24 129/21 146/20 160/13 205/13 factual [14] 49/8 50/23 50/24 60/22 127/13 128/20 138/9 140/18 160/19 165/4 167/6 185/8 213/19 271/16 factually [2] 127/15 129/6 fade [1] 80/10 fail [2] 55/1 149/22 failed [6] 88/18 93/22 165/20 165/23</p>

<p>F</p> <p>finally [13] 25/7 63/10 75/24 103/4 134/22 140/12 166/21 176/14 183/14 185/11 190/10 227/8 236/23</p> <p>finance [2] 194/10 200/7</p> <p>finances [4] 110/3 116/13 120/20 199/3</p> <p>financial [60] 27/7 27/10 30/6 35/7 35/7 67/20 68/13 73/2 90/8 90/9 90/10 90/14 91/11 91/13 91/14 91/24 93/14 107/21 108/16 110/4 111/12 113/8 114/14 114/24 115/8 116/4 124/25 134/8 139/7 146/8 149/12 154/9 169/24 170/1 170/24 170/25 172/17 181/10 186/15 194/12 197/1 197/21 198/14 198/15 199/6 199/8 199/13 199/15 201/3 202/14 203/2 204/7 251/8 252/7 254/12 254/13 264/17 271/20 272/1 272/3</p> <p>financials [1] 116/18</p> <p>financing [1] 227/5</p> <p>find [16] 12/8 27/1 64/7 64/20 73/5 89/20 89/21 89/21 98/4 100/5 144/16 149/3 158/23 164/24 199/25 272/13</p> <p>finding [2] 124/1 150/25</p> <p>finds [2] 30/21 112/7</p> <p>fine [6] 39/16 50/18 57/12 104/16 162/6 192/23</p> <p>finer [1] 28/13</p> <p>finite [1] 97/13</p> <p>fire [7] 3/18 121/21 145/18 145/23 229/16 230/20 247/23</p> <p>fired [1] 166/18</p> <p>firefighters [7] 121/10 145/7 150/24 151/7 153/17 153/25 154/16</p> <p>firm [14] 4/13 6/21 9/12 30/11 54/4 138/25 139/12 139/17 140/17 144/11 168/19 176/3 193/19 195/3</p> <p>firms [7] 11/22 28/19 29/5 108/19 111/17 202/1 202/2</p> <p>first [64] 4/19 4/24 5/20 6/5 6/13 8/2 18/25 24/1 36/5 39/20 40/13 43/14 45/3 51/4 60/5 60/12 61/4 63/23 65/18 74/17 79/6 92/6 92/15 92/18 93/22 96/25 99/4 102/9 105/2 112/2 119/12 131/8 131/19 132/25 146/5 155/20 164/22 166/12 167/1 168/7 178/5 182/12 183/4 183/7 185/24 192/16 194/14 201/24 201/25 204/25 209/8 210/10 210/11 210/24 212/21 216/20 221/18 223/12 226/18 238/4 247/24 249/21 258/13 273/10</p> <p>fiscal [40] 63/5 210/12 210/14 210/15 210/17 210/24 212/22 212/24 213/5 213/12 215/5 218/15 219/17 219/18 219/19 219/21 220/21 222/13 224/3 224/16 226/13 227/18 227/22 228/18 228/20 229/1 229/10 229/11 230/11 231/22 233/3 235/2 250/12 258/5 258/5 258/20 259/15 260/18 263/19 266/11</p> <p>fit [2] 147/8 147/23</p> <p>fits [2] 83/16 165/13</p> <p>five [17] 42/3 91/9 96/5 117/10 200/18 209/2 248/7 248/14 250/9 251/7 252/20 253/21 266/5 266/6 267/18 268/2 268/9</p> <p>fix [1] 131/24</p> <p>fleshed [1] 70/3</p> <p>floor [1] 131/8</p> <p>flow [17] 62/19 64/3 64/4 67/7 200/21 208/4 210/12 220/21 224/13 224/13 224/21 225/3 228/20 231/22 251/16 256/3 263/19</p> <p>Flowers [6] 3/16 24/2 26/6 54/6 133/1 133/4</p> <p>flowing [1] 137/7</p>	<p>flows [5] 64/6 190/24 200/25 207/10 249/9</p> <p>flurry [1] 191/16</p> <p>focused [6] 16/10 76/5 153/12 169/15 197/25 251/7</p> <p>focuses [2] 64/3 64/3</p> <p>focusing [3] 7/25 93/13 165/14</p> <p>folks [3] 31/6 47/15 162/22</p> <p>follow [5] 96/11 107/8 108/25 134/18 253/7</p> <p>followed [3] 148/21 178/7 184/4</p> <p>following [23] 8/25 80/16 82/18 83/3 97/23 99/17 105/3 111/24 113/13 116/20 119/8 119/13 121/9 123/14 124/13 126/11 133/14 135/19 138/25 151/20 152/11 178/22 239/8</p> <p>follows [4] 134/13 138/22 166/5 177/3</p> <p>footnote [2] 76/6 128/7</p> <p>footnotes [1] 74/25</p> <p>force [1] 40/18</p> <p>forecast [41] 173/4 196/5 196/12 207/17 207/19 208/4 210/20 211/1 213/6 213/8 213/18 213/23 214/3 214/16 214/18 214/21 215/7 216/5 218/17 232/12 235/23 236/4 236/21 237/9 248/10 251/23 257/11 258/8 263/5 263/11 263/19 266/6 269/20 269/23 271/9 271/13 271/14 271/16 272/9 272/11 272/14</p> <p>forecasted [3] 210/12 213/9 231/22</p> <p>forecasting [1] 206/7</p> <p>forecasts [10] 204/4 206/2 213/14 258/25 265/2 270/25 271/3 271/18 271/25 272/1</p> <p>foreclose [1] 106/17</p> <p>foregoing [2] 90/22 140/13</p> <p>foregone [3] 106/5 106/11 118/3</p> <p>forgot [1] 87/2</p> <p>form [12] 1/9 1/9 30/9 32/11 35/15 45/20 46/1 66/14 70/3 91/19 140/7 147/1</p> <p>formal [1] 120/1</p> <p>formally [1] 19/1</p> <p>formed [1] 154/2</p> <p>former [1] 139/3</p> <p>formerly [1] 139/4</p> <p>formulated [1] 17/18</p> <p>forth [4] 21/7 110/14 204/8 225/17</p> <p>forthcoming [2] 141/3 141/4</p> <p>fortiori [1] 180/11</p> <p>fortuitous [1] 45/13</p> <p>Forty [1] 238/8</p> <p>Forty-four [1] 238/8</p> <p>forward [15] 30/8 35/8 35/10 35/24 57/8 58/12 65/13 116/25 163/25 164/6 164/13 173/5 173/13 191/9 215/23</p> <p>forward-looking [1] 57/8</p> <p>found [9] 12/11 78/6 88/14 98/1 98/13 148/9 189/16 189/18 230/23</p> <p>foundation [4] 57/9 58/11 238/16 268/4</p> <p>foundational [1] 29/21</p> <p>four [19] 122/11 135/16 142/7 152/9 152/12 158/13 193/19 193/21 194/24 200/18 209/2 238/8 248/7 248/8 250/9 250/11 251/7 252/20 253/20</p> <p>fourth [4] 79/5 82/4 94/5 95/21</p> <p>fractured [2] 98/23 98/24</p> <p>framed [1] 16/9</p> <p>framework [4] 30/24 165/10 209/22 254/19</p> <p>frankly [16] 15/14 49/10 55/15 59/5 61/17 71/10 74/6 74/8 78/15 81/4 84/1 86/21 91/20 98/6 101/18 102/12</p> <p>fray [1] 133/12</p> <p>free [3] 115/13 137/7 273/16</p>	<p>freely [1] 174/1</p> <p>fresh [1] 51/16</p> <p>Friday [4] 22/21 118/25 123/12 124/4</p> <p>Friedman [1] 4/5</p> <p>Frigic [1] 252/14</p> <p>front [3] 23/6 100/8 200/17</p> <p>frustrating [1] 25/8</p> <p>fuel [1] 101/10</p> <p>Fugic [1] 254/13</p> <p>full [10] 140/12 188/7 193/11 194/23 214/20 215/2 215/5 220/18 224/1 267/8</p> <p>fulling [1] 163/5</p> <p>fully [8] 17/25 116/3 129/25 141/22 141/23 158/18 186/12 189/22</p> <p>fund [61] 64/17 65/5 188/13 188/14 188/16 189/14 189/21 190/25 196/13 196/17 196/19 196/20 196/24 196/25 197/6 197/14 197/16 197/17 197/19 197/22 198/1 198/3 198/23 203/13 203/14 212/25 213/4 217/17 218/14 219/7 220/9 220/16 221/13 221/13 221/14 221/15 221/15 221/22 221/22 221/23 221/24 221/25 222/3 222/4 222/4 222/5 222/10 222/17 223/2 223/5 224/18 225/1 226/10 227/13 235/11 246/12 246/14 248/15 258/4 262/2 267/17</p> <p>fund's [1] 226/11</p> <p>fundamental [3] 47/12 134/18 140/22</p> <p>fundamentally [4] 35/21 46/4 47/1 205/4</p> <p>funded [2] 189/4 189/22</p> <p>funding [7] 63/6 63/24 125/21 137/16 173/9 229/14 255/20</p> <p>funds [21] 125/21 189/13 197/4 197/9 197/10 197/11 197/12 197/23 197/25 198/2 198/24 221/4 221/7 221/10 221/11 227/8 227/11 229/6 229/8 229/13 263/1</p> <p>further [21] 4/25 14/3 35/22 42/8 77/10 88/20 112/19 113/7 116/8 124/19 138/23 159/10 169/23 170/8 173/1 173/14 184/22 210/21 220/19 222/9 242/25</p> <p>furthermore [3] 40/17 41/14 42/5</p> <p>future [8] 41/11 96/22 122/7 204/4 206/2 206/7 236/15 239/9</p> <p>G</p> <p>Gabriel [2] 64/15 64/16</p> <p>gaming [2] 211/20 211/20</p> <p>gather [1] 141/16</p> <p>gave [6] 44/5 58/15 89/17 149/21 200/4 240/4</p> <p>Gee [1] 88/14</p> <p>general [58] 3/4 3/6 3/18 56/22 57/5 66/10 121/17 124/5 129/3 138/13 165/20 176/9 178/24 188/13 188/16 189/14 189/21 196/13 196/17 196/19 196/20 196/25 197/6 197/19 197/22 198/1 198/3 198/23 203/13 203/14 212/25 217/6 217/10 217/17 218/14 220/9 220/15 221/15 221/15 221/24 221/25 222/5 222/10 222/17 223/2 223/5 225/1 226/10 226/11 227/13 229/15 230/19 235/11 248/15 258/4 262/2 263/1 267/17</p> <p>general's [2] 66/18 123/17</p> <p>generally [26] 62/24 69/5 91/4 121/3 128/4 128/8 161/19 182/17 196/2 197/12 197/14 199/9 199/23 200/10 200/21 200/22 202/6 211/24 212/12 214/5 216/25 222/7 231/6 236/20 251/15 254/7</p> <p>generates [1] 186/18</p> <p>generation [1] 65/22</p> <p>generations [1] 156/20</p> <p>Geoff [1] 2/13</p> <p>Geoffrey [2] 2/14 192/15</p>
---	--	--

<p>G</p> <p>get [54] 7/14 7/15 9/2 9/2 11/21 11/21 21/12 28/20 41/18 42/20 55/21 66/9 70/17 73/6 73/10 73/12 75/13 76/24 77/1 81/11 86/24 88/10 92/17 94/2 95/25 108/20 108/24 109/8 111/5 125/22 131/25 136/12 137/11 142/23 144/6 147/12 159/2 164/8 169/6 169/18 174/21 177/10 181/25 185/8 196/2 196/3 199/12 200/1 217/23 220/11 240/1 263/14 273/7 273/10</p> <p>gets [4] 8/17 87/13 96/18 97/18</p> <p>getting [6] 80/10 94/1 107/9 236/24 261/17 261/18</p> <p>give [15] 39/6 42/14 42/17 64/18 79/13 80/11 80/11 98/2 104/25 105/13 137/7 152/1 158/2 185/22 193/11</p> <p>given [24] 19/20 20/8 21/9 22/1 22/20 33/20 35/20 54/16 54/17 57/1 58/25 59/17 86/6 111/25 112/5 121/23 122/19 124/11 168/11 206/6 211/3 249/18 252/8 267/22</p> <p>gives [5] 102/3 115/12 119/16 139/13 198/21</p> <p>giving [2] 25/3 42/16</p> <p>glass [1] 140/4</p> <p>glean [1] 162/14</p> <p>global [1] 105/14</p> <p>gloss [2] 61/21 128/23</p> <p>go [59] 2/10 6/1 7/2 19/24 37/10 37/18 39/19 48/20 48/24 49/10 75/22 76/2 76/12 77/4 77/10 78/9 78/21 79/25 84/21 85/23 93/2 105/2 118/10 125/19 130/20 154/25 159/9 163/25 164/6 164/12 166/1 171/19 174/12 176/25 179/22 203/6 204/2 210/18 210/21 211/7 212/16 216/20 217/19 220/18 220/19 222/15 222/21 224/1 228/15 231/18 232/17 235/8 242/16 248/4 248/18 249/17 255/22 267/7 272/25</p> <p>goes [14] 27/9 27/10 36/17 36/17 41/14 88/20 102/2 102/20 133/25 141/19 174/7 217/10 232/22 238/11</p> <p>going [128] 4/25 6/1 6/4 8/2 8/19 20/9 21/10 22/19 26/6 30/7 35/24 36/14 39/4 39/14 41/2 45/21 53/17 57/22 60/14 61/4 61/5 61/7 61/8 61/9 61/10 63/11 64/11 70/5 70/14 73/4 74/16 75/10 75/10 75/19 75/24 75/25 76/17 77/21 77/23 79/4 79/17 79/20 80/19 83/1 84/5 85/11 86/17 86/25 87/25 88/11 88/19 89/1 91/3 92/14 92/14 92/24 93/2 93/3 96/22 98/2 98/3 98/4 98/18 98/21 100/9 101/17 102/9 105/1 105/2 106/14 107/8 108/23 115/20 117/23 121/8 122/22 124/4 135/7 137/9 147/6 147/15 150/6 150/17 152/21 165/9 165/14 167/16 171/19 173/5 173/13 177/23 178/5 180/4 182/16 183/17 187/25 188/11 198/8 200/22 205/1 205/20 205/22 205/23 206/10 208/7 209/24 211/6 215/22 221/8 225/17 227/21 227/22 234/4 235/17 235/18 238/16 238/17 242/20 242/21 257/1 257/18 260/12 260/25 267/21 268/9 268/11 269/17 273/8</p> <p>golf [1] 110/5</p> <p>gone [5] 146/3 170/20 180/19 180/23 183/17</p> <p>good [87] 2/6 2/12 2/16 2/21 3/2 3/7 3/17 3/24 4/4 4/9 34/8 34/12 39/12 49/15 54/3 55/20 60/4 62/13 69/1 69/1 69/4 71/25 72/3 72/13 74/4 74/23 79/21 80/7 80/8</p>	<p>81/7 82/7 84/23 86/7 88/9 88/24 90/23 91/3 91/8 95/20 104/8 108/12 112/17 113/2 118/11 126/9 126/21 133/17 134/25 144/21 145/2 145/6 146/14 146/21 153/4 157/5 158/5 160/11 161/1 161/7 161/8 161/11 161/20 162/18 163/14 164/10 164/19 165/25 166/18 166/20 166/23 167/15 167/19 167/23 177/20 177/25 178/2 178/4 178/9 180/5 181/17 183/16 184/6 184/8 185/12 185/13 191/9 193/10</p> <p>goods [1] 88/22</p> <p>Gordon [3] 3/20 3/22 132/4</p> <p>got [23] 65/9 74/25 75/5 76/6 80/8 81/1 81/9 81/13 86/15 86/18 89/2 94/10 100/20 102/7 108/17 135/6 141/5 155/20 183/7 191/16 191/16 236/16 268/12</p> <p>gotten [1] 89/22</p> <p>governing [1] 17/12</p> <p>government [4] 55/2 93/12 93/13 114/24</p> <p>governmental [1] 154/20</p> <p>governor [57] 6/25 8/20 10/15 16/17 18/3 19/13 19/16 19/20 20/10 21/10 22/5 23/9 28/25 34/25 36/14 41/22 53/14 53/18 53/23 54/12 54/13 54/14 55/18 100/6 106/16 106/19 106/21 107/10 107/20 108/13 113/11 114/23 117/12 119/9 120/4 120/23 122/13 122/16 123/6 123/20 124/15 124/19 125/19 133/8 139/20 142/10 142/12 142/25 143/6 143/8 143/14 143/18 148/8 148/9 149/25 152/10 152/11</p> <p>governor's [9] 19/11 55/4 109/15 111/7 119/2 122/10 123/10 142/24 144/10</p> <p>governors [1] 61/1</p> <p>gracey [1] 117/10</p> <p>graduate [1] 194/8</p> <p>grant [1] 212/8</p> <p>graphic [1] 269/11</p> <p>grapple [1] 93/17</p> <p>great [3] 105/19 217/24 236/9</p> <p>greater [4] 63/8 189/17 205/12 238/16</p> <p>Green [14] 3/18 50/14 50/19 79/14 105/20 128/15 132/3 132/22 133/23 134/6 136/5 143/10 146/4 180/23</p> <p>Green's [5] 133/19 146/10 147/22 151/24 169/8</p> <p>gross [1] 223/17</p> <p>ground [5] 5/14 26/23 140/23 183/4 270/4</p> <p>grounds [1] 257/14</p> <p>group [8] 47/15 75/5 77/19 77/21 102/6 102/22 105/17 254/21</p> <p>groups [8] 74/15 75/3 78/15 78/18 89/6 95/8 136/15 138/21</p> <p>growth [1] 236/14</p> <p>GRS [2] 65/4 247/20</p> <p>guarantee [1] 88/3</p> <p>guess [6] 21/21 49/21 51/3 136/25 218/9 233/11</p> <p>guessing [1] 98/8</p> <p>guests [1] 131/2</p> <p>guise [1] 159/23</p> <p>gun [1] 98/18</p> <p>Gurav [2] 192/16 193/13</p> <p>Gurwitz [2] 148/20 149/4</p>	<p>88/2 93/15 97/20 100/1 100/23 107/6 109/2 109/11 114/18 114/20 117/18 117/22 118/1 118/13 121/7 122/9 125/11 125/21 127/2 128/18 129/11 130/15 130/20 133/23 135/2 136/11 136/15 141/10 142/12 142/13 148/7 150/25 153/25 154/3 155/25 156/11 156/18 156/19 159/3 168/10 168/17 169/17 176/3 176/8 176/23 176/24 178/23 181/16 184/2 188/22 194/15 199/6 199/10 199/15 200/17 201/19 207/16 208/14 210/18 212/23 213/5 213/18 213/25 214/16 214/17 218/11 221/20 222/11 222/15 224/20 225/1 225/21 226/22 227/2 228/23 229/8 229/18 229/18 230/13 230/23 234/1 236/14 237/6 246/20 248/6 254/4 259/15 260/20 260/23 261/3 261/5 261/6 262/1 264/5 265/14 266/12 266/13 267/22 268/19 268/21 268/24 269/14 273/6</p> <p>hadn't [1] 187/15</p> <p>half [5] 45/14 93/23 151/5 265/16 265/19</p> <p>hall [3] 131/9 249/24 273/20</p> <p>halls [1] 131/5</p> <p>hallways [1] 131/4</p> <p>hand [5] 78/22 138/12 180/19 180/23 249/18</p> <p>handful [1] 136/17</p> <p>handle [1] 196/2</p> <p>handwrites [1] 123/24</p> <p>hang [1] 57/14</p> <p>hangs [1] 70/15</p> <p>happen [8] 42/1 75/10 83/6 103/7 216/7 216/8 216/12 255/13</p> <p>happened [20] 15/1 16/15 28/12 45/7 45/13 78/16 80/7 82/16 83/19 84/22 86/3 86/4 94/1 94/12 94/20 102/3 102/21 151/19 215/20 222/8</p> <p>happening [3] 62/2 271/23 271/24</p> <p>happens [2] 75/20 191/3</p> <p>happy [3] 22/17 25/6 30/17</p> <p>hard [12] 30/15 59/4 66/6 74/10 81/5 82/10 89/24 90/1 91/22 149/2 162/15 170/16</p> <p>has [117] 6/2 6/3 6/15 7/11 16/15 16/19 17/3 17/13 17/21 17/21 17/21 18/3 18/5 18/11 18/14 18/14 18/20 23/22 24/10 24/12 26/14 27/17 30/11 43/1 44/22 49/20 53/12 54/13 59/6 61/17 65/23 67/18 69/7 69/19 70/14 71/22 72/8 74/1 75/4 77/3 77/17 84/20 85/7 86/5 91/2 91/20 92/19 96/23 99/4 99/5 103/8 103/22 106/16 118/19 125/5 128/25 130/7 135/4 138/4 138/8 139/1 140/17 141/3 143/19 148/10 152/17 160/25 161/5 162/9 165/4 165/6 165/22 165/23 165/24 166/17 169/4 175/23 178/6 180/23 181/3 182/12 184/24 184/25 186/1 186/15 186/21 188/2 189/15 198/10 202/12 204/20 205/3 205/5 212/8 213/20 215/20 221/11 221/14 222/7 223/19 223/20 223/21 224/6 225/19 225/25 235/9 238/2 238/13 240/14 244/25 245/3 250/11 256/25 260/22 268/17 269/12 272/25</p> <p>hasn't [3] 24/24 66/25 187/16</p> <p>have [368]</p> <p>haven't [12] 10/24 12/7 12/11 12/23 13/21 15/4 34/13 38/14 81/4 175/12 175/16 227/11</p> <p>having [12] 30/15 38/21 51/10 59/4 59/25 60/13 74/4 79/23 97/4 97/5 111/5 158/2</p> <p>hazardous [1] 101/14</p>
<p>13-53846-swr Doc 1374-1 Filed 10/25/13 Entered 10/25/13 00:51:03 Page 85 of 108</p>		

<p>H</p> <p>hazards [1] 101/4</p> <p>he [115] 6/7 17/13 18/20 43/10 43/22 44/5 48/18 53/19 55/5 55/5 57/10 65/10 69/19 90/15 108/17 108/18 110/17 110/19 110/24 111/4 114/16 114/16 114/17 114/18 115/18 118/9 119/15 119/16 119/21 119/24 120/2 120/13 120/25 121/2 122/14 122/16 122/18 122/21 122/21 124/9 125/4 125/7 125/8 125/21 129/25 142/14 142/15 142/19 143/20 155/14 169/2 169/4 171/5 171/10 171/10 171/11 171/24 172/2 172/2 172/3 172/16 172/20 173/24 174/7 174/7 174/8 174/9 174/10 174/15 174/18 175/23 175/23 176/7 177/7 178/12 178/19 178/20 178/23 178/24 186/1 186/21 188/1 188/21 189/1 205/2 205/16 205/19 213/16 213/17 213/18 213/21 213/22 230/1 231/4 232/9 232/16 232/21 232/23 233/18 233/23 234/5 235/5 235/6 239/14 239/17 240/1 244/6 244/6 244/9 245/6 245/7 249/16 264/22 265/9 269/13</p> <p>he's [9] 55/12 90/13 174/1 174/19 183/20 205/2 213/20 261/13 261/16</p> <p>head [4] 237/4 237/5 240/24 241/3</p> <p>headed [1] 267/19</p> <p>headings [1] 218/2</p> <p>heads [2] 100/19 200/8</p> <p>health [8] 216/25 237/9 237/11 240/21 241/2 248/11 250/23 266/18</p> <p>healthcare [4] 140/9 173/6 266/8 268/2</p> <p>hear [19] 34/1 34/3 37/2 37/3 39/14 50/10 60/5 63/11 66/24 67/11 72/14 79/17 82/14 96/8 146/25 231/12 241/13 244/3 256/4</p> <p>heard [26] 34/13 35/5 39/15 57/23 70/14 83/3 115/7 141/14 151/15 152/18 153/7 159/15 162/21 165/6 168/9 169/4 176/18 178/16 181/14 185/2 189/19 239/16 239/23 240/9 240/9 271/7</p> <p>hearing [11] 5/25 124/5 124/8 133/6 133/13 164/4 165/8 165/13 176/19 176/19 177/1</p> <p>hearings [1] 70/4</p> <p>hearsay [9] 59/6 59/7 59/8 59/9 59/13 59/15 101/18 229/24 241/18</p> <p>hearsays [1] 226/5</p> <p>heart [1] 7/3</p> <p>Heather [2] 36/12 107/18</p> <p>heavily [2] 79/24 94/23</p> <p>held [14] 98/17 99/5 102/9 115/24 119/7 136/17 160/4 208/22 247/13 249/23 249/24 252/3 252/4 253/16</p> <p>help [9] 89/7 91/6 140/14 145/1 147/1 161/13 161/19 224/4 237/16</p> <p>helped [6] 89/4 201/3 203/2 207/8 246/14 250/9</p> <p>helpful [1] 23/19</p> <p>helping [3] 108/20 154/5 201/1</p> <p>helps [1] 112/23</p> <p>her [10] 27/23 28/4 36/12 109/12 123/18 128/10 149/6 202/13 218/2 272/5</p> <p>here [98] 3/10 4/1 7/4 8/10 8/18 11/23 12/20 13/6 14/14 15/1 16/8 16/25 17/11 18/10 19/10 19/23 20/7 24/1 26/4 26/7 26/22 26/25 29/4 29/25 30/14 30/16 30/23 31/3 31/20 32/7 32/21 34/25 35/11 36/25 37/20 38/22 42/1 43/3 44/24 48/1 57/22 57/23 58/4 59/8 61/3 61/6 67/1 67/2 70/22 72/23 75/6 78/14 80/21 87/19 91/4 92/3 97/10 97/15 98/16 101/16</p>	<p>103/2 104/21 116/25 118/6 130/18 131/2 131/6 132/3 138/13 141/23 144/2 145/20 147/16 147/18 152/1 157/17 158/1 160/13 161/19 165/3 175/4 177/22 177/25 180/5 186/9 187/3 192/13 207/25 210/22 211/9 211/14 217/16 218/1 238/19 241/12 248/6 273/14 273/17</p> <p>here's [7] 92/14 92/18 160/24 169/20 172/19 182/10 183/1</p> <p>Hickman [1] 8/6</p> <p>high [4] 97/8 106/16 189/18 241/23</p> <p>higher [1] 221/16</p> <p>highest [1] 97/3</p> <p>highlight [2] 227/17 236/21</p> <p>highlighted [4] 115/16 221/20 227/10 248/16</p> <p>highlights [1] 171/20</p> <p>highly [2] 137/1 137/1</p> <p>him [44] 5/9 27/23 28/3 37/3 40/5 54/19 57/3 90/14 109/11 114/10 125/20 155/13 171/7 174/12 182/14 192/17 202/5 205/21 205/22 221/8 231/4 232/8 232/16 232/24 234/5 234/23 235/1 238/18 239/16 239/20 239/21 240/2 240/4 240/9 240/9 240/10 242/20 244/9 244/16 257/18 260/12 260/15 264/22 267/14</p> <p>himself [4] 120/17 170/5 175/23 178/14</p> <p>hired [8] 7/15 32/11 33/11 40/22 41/20 157/21 196/1 205/3</p> <p>hiring [1] 113/12</p> <p>his [73] 5/7 8/8 17/14 17/17 34/25 35/1 39/24 54/17 54/21 55/10 65/9 90/12 106/15 110/17 111/8 114/8 114/22 115/13 119/21 120/10 120/25 123/20 129/25 143/8 143/18 152/10 156/24 168/23 170/8 170/20 171/16 172/15 173/21 173/25 174/5 177/12 177/19 178/7 178/19 182/15 185/18 185/24 186/17 186/24 187/10 187/22 188/23 188/24 189/3 202/13 205/19 205/22 207/3 239/13 239/25 240/2 240/5 240/6 243/1 247/8 257/19 259/4 259/12 262/12 262/18 262/21 264/12 264/20 264/23 267/11 267/23 269/16 272/5</p> <p>historical [6] 214/11 214/15 235/23 248/9 266/25 272/10</p> <p>historically [1] 236/14</p> <p>history [4] 93/9 102/3 124/7 153/22</p> <p>hold [6] 18/11 31/21 76/20 189/19 225/14 233/4</p> <p>holder [2] 72/18 82/6</p> <p>holders [3] 72/19 73/19 159/5</p> <p>home [1] 193/12</p> <p>honest [1] 12/6</p> <p>Honor [198] 2/12 2/15 2/16 2/22 3/1 3/2 3/7 3/16 3/24 4/4 4/9 4/17 5/17 5/20 7/2 8/16 9/10 11/15 12/6 12/23 15/4 15/11 15/14 16/2 18/10 18/16 18/25 20/20 21/18 22/7 22/12 23/16 23/20 23/21 26/9 30/15 30/23 32/18 34/5 36/4 38/21 39/12 40/10 47/18 48/2 50/6 50/8 50/12 50/18 50/23 51/1 53/2 53/7 53/11 54/3 55/1 55/17 56/6 56/14 57/24 58/21 58/22 59/3 59/19 59/21 60/4 61/15 64/2 64/11 64/19 66/21 69/14 69/23 70/4 70/4 70/14 78/12 78/25 79/16 87/5 89/9 97/23 98/4 99/11 100/4 101/20 103/12 104/8 104/14 104/19 104/25 105/20 106/15 126/19 126/21 126/22 127/19 127/23 127/25 128/10 128/13 129/4 129/8 130/18 132/1 132/11 132/13 133/18 133/25 136/9 141/6 144/24 152/17 157/5 161/2 161/21 161/25 162/1 162/7 162/11 163/6 163/21</p>	<p>164/14 164/19 165/3 175/13 175/18 191/6 191/10 191/15 191/25 192/14 193/1 198/9 203/19 203/23 204/11 204/16 205/9 206/1 206/17 208/8 213/13 213/15 214/7 214/11 214/23 215/19 216/9 220/3 220/13 230/4 231/14 232/10 233/1 233/7 233/13 237/21 239/6 239/7 239/22 240/10 241/15 241/21 242/7 242/9 242/13 242/24 243/5 256/7 257/10 257/16 258/7 258/12 258/16 258/21 259/25 260/5 261/11 261/25 262/9 263/4 263/10 263/11 263/24 264/9 264/25 265/11 266/23 268/20 269/3 269/6 270/2 270/21 271/6 272/16 272/21 273/2</p> <p>Honor's [2] 97/19 100/21</p> <p>hoping [1] 29/6</p> <p>hour [2] 101/8 123/25</p> <p>hours [12] 11/21 19/21 20/9 54/22 61/6 159/18 209/2 248/20 250/1 252/20 253/21 254/5</p> <p>housekeeping [3] 131/16 132/3 273/3</p> <p>houses [2] 100/22 109/24</p> <p>Houston [1] 100/5</p> <p>how [78] 17/17 19/7 20/4 25/14 32/7 32/7 41/16 42/19 48/11 63/21 66/7 67/5 76/24 77/1 80/23 81/24 83/15 87/12 87/15 89/12 100/20 102/4 105/10 105/11 112/1 112/4 112/8 119/19 125/5 130/3 136/2 137/24 137/24 137/25 148/4 161/17 165/12 166/2 166/3 181/20 182/16 184/17 187/5 193/20 194/17 200/15 200/24 202/5 205/19 207/3 208/24 209/1 210/22 214/11 217/14 218/11 227/14 228/21 228/24 230/16 235/18 236/20 236/21 237/24 238/16 243/23 248/18 249/25 252/18 253/3 253/19 254/3 256/15 256/20 256/21 258/10 261/9 262/25</p> <p>Howard [1] 109/18</p> <p>Howell [1] 3/5</p> <p>however [10] 52/1 74/11 85/13 104/14 138/9 146/11 178/9 230/3 245/1 257/20</p> <p>huge [5] 74/20 77/19 78/5 186/5 189/10</p> <p>huh [1] 12/12</p> <p>hundred [4] 99/2 132/5 173/17 208/25</p> <p>hype [1] 75/5</p> <p>hypo [3] 13/24 48/17 48/20</p> <p>hypothetical [2] 16/12 120/7</p> <p>I</p> <p>I'll [34] 45/2 50/8 79/13 81/11 81/14 83/14 91/10 103/23 115/7 130/2 132/20 132/23 136/25 145/1 147/14 162/9 164/20 168/1 168/5 170/23 177/4 185/22 207/6 208/12 214/19 228/17 238/18 242/22 243/4 256/7 258/22 262/18 265/5 272/14</p> <p>I'm [106] 2/22 3/21 4/25 6/1 6/3 10/13 13/25 14/13 20/20 21/21 22/8 22/10 32/18 36/9 39/4 43/20 55/16 59/4 60/5 60/13 61/4 61/5 61/8 61/8 67/5 67/11 68/19 76/17 79/4 79/20 85/6 89/15 90/17 91/3 92/14 98/2 98/3 100/8 103/24 104/20 109/9 114/2 127/7 130/13 130/14 131/23 141/22 144/23 144/23 144/24 145/19 147/6 147/15 147/17 147/18 150/6 150/12 152/1 152/10 161/14 165/9 165/14 167/16 171/19 175/14 175/18 176/21 177/23 180/4 182/16 183/16 191/21 194/2 194/11 198/8 203/23 203/24 203/25 205/18 205/20 205/22 221/5 221/7 227/21 227/21 231/9 232/14 232/15 233/19 235/17 235/18 238/3</p>
--	--	---

<p>I'm... [14] 240/15 242/20 242/21 244/3 255/23 257/1 257/18 261/19 261/22 261/23 262/9 263/7 263/21 272/12 I've [9] 74/9 81/8 160/23 165/2 174/10 180/19 180/23 185/13 245/24 idea [2] 67/22 161/1 identification [3] 202/17 264/15 264/16 identified [8] 7/2 22/4 25/21 52/19 60/23 132/8 165/4 270/5 identifies [1] 117/25 identify [6] 20/23 21/1 52/21 172/3 203/15 203/21 identifying [2] 25/9 184/16 IE [1] 196/21 Illinois [1] 193/13 immediate [1] 137/22 immediately [2] 160/21 177/1 immunity [1] 41/8 immunize [1] 168/16 impact [3] 51/2 112/8 119/16 impacted [1] 181/23 impair [11] 77/13 77/16 77/21 77/23 88/4 116/3 180/17 180/25 181/5 181/9 184/17 impaired [2] 80/6 139/11 impairing [1] 156/13 impairment [4] 78/1 78/2 88/12 88/23 impasse [1] 35/18 implement [4] 67/20 68/25 72/1 73/11 implemented [4] 83/23 163/12 163/19 173/22 implicates [1] 85/5 implications [1] 140/19 important [19] 54/16 63/16 76/14 96/9 126/25 127/10 128/20 137/14 146/2 148/2 148/3 150/6 150/15 151/2 164/5 179/12 179/23 206/20 256/5 importantly [3] 63/12 101/19 188/2 impossible [3] 5/4 19/15 160/21 impracticability [20] 72/6 72/7 73/20 73/21 74/2 75/1 75/2 76/7 76/9 78/7 82/2 82/3 86/6 184/3 184/10 184/15 184/23 184/24 185/7 185/9 impracticable [14] 74/20 77/3 77/20 78/11 81/16 82/5 82/6 82/10 103/14 108/11 156/16 166/20 178/3 183/23 impractical [6] 118/16 121/8 158/21 159/9 162/19 164/9 impracticality [4] 146/17 158/4 159/5 178/1 impress [1] 7/15 impressed [1] 101/6 impressions [1] 28/3 improper [4] 99/22 204/5 228/12 244/6 improperly [3] 21/15 21/21 52/16 improved [2] 247/5 259/15 improvement [1] 135/9 inadmissible [1] 101/18 inadvertent [1] 131/24 inappropriate [2] 70/12 103/8 inception [1] 110/23 incident [1] 85/15 include [9] 78/14 91/9 94/8 135/6 154/6 226/2 226/3 226/3 228/10 included [13] 28/17 28/17 28/18 66/1 68/18 88/23 91/23 110/18 137/15 163/24 190/3 215/8 248/6 includes [4] 68/4 69/20 107/12 154/3 including [16] 54/12 68/5 68/6 68/7 68/7 82/24 126/2 129/9 137/2 148/22 186/3 195/22 224/17 225/1 226/10 264/5 inclusion [5] 49/8 97/22 98/21 128/17</p>	<p>130/17 income [6] 211/17 223/23 236/6 236/8 241/7 272/6 incomplete [3] 124/25 125/2 185/22 inconsistent [3] 39/2 84/9 124/2 incorrect [1] 46/5 increase [1] 268/1 increased [2] 101/10 229/9 increases [1] 237/8 increasing [1] 267/16 incremental [1] 65/22 indeed [3] 187/15 188/6 190/1 indentured [1] 72/16 independent [1] 143/6 India [1] 194/9 indicate [7] 34/8 40/6 45/17 63/18 97/24 105/10 114/20 indicated [10] 23/8 30/2 34/6 34/18 55/18 57/25 59/19 63/17 101/20 228/14 indicates [2] 81/9 185/5 indicating [4] 19/9 21/1 97/8 152/4 indication [1] 11/17 indicative [1] 91/21 indirect [2] 175/3 177/18 individual [6] 30/10 72/16 95/5 95/6 237/15 253/8 individuals [1] 181/21 indulgence [1] 5/21 ineffective [1] 167/12 influx [1] 190/22 inform [1] 148/4 information [47] 25/10 25/16 27/1 33/4 46/15 79/3 89/10 89/15 89/23 90/2 90/3 116/25 117/3 117/5 117/8 119/16 121/11 124/25 140/11 152/7 155/21 162/23 163/1 181/19 182/24 198/6 200/1 200/4 200/5 200/11 205/24 207/10 211/2 211/3 214/15 214/17 235/24 241/16 248/11 252/24 264/5 264/6 265/22 266/8 270/19 272/9 272/10 informational [9] 116/19 119/11 120/8 120/12 120/21 120/24 136/4 155/15 182/22 informed [2] 86/9 151/13 informing [1] 123/18 initial [4] 69/10 149/10 162/16 189/1 initiative [2] 102/23 113/14 initiatives [4] 134/20 135/8 141/20 264/2 injunction [4] 117/15 123/15 133/7 133/13 injury [1] 122/7 inning [5] 66/23 108/12 123/7 124/5 215/17 inquire [2] 15/18 113/12 inquired [1] 140/17 inquiry [3] 99/20 101/14 103/13 insert [1] 238/19 inserted [1] 108/20 insofar [2] 32/14 35/9 insolvency [11] 61/5 61/11 61/22 63/10 64/2 64/22 66/2 67/9 67/15 67/24 166/8 insolvent [2] 61/14 64/1 instance [4] 12/9 44/13 86/15 99/24 instances [4] 80/4 85/3 89/17 89/19 instantaneously [1] 1/7 instead [5] 74/10 121/24 156/3 171/15 181/25 institute [2] 126/4 190/15 institution [1] 107/13 instruction [1] 160/5 instructive [3] 87/20 91/6 99/16 insulate [2] 98/21 107/3 insulated [1] 110/9</p>	<p>insulating [1] 110/19 insurance [1] 140/1 insurer [1] 73/15 insurers [8] 72/21 72/21 72/21 87/4 252/6 252/11 253/9 253/12 integral [1] 82/13 intend [2] 11/2 180/25 intended [9] 8/4 97/23 116/3 168/16 179/9 179/10 180/17 183/16 185/6 intending [1] 172/17 intends [6] 46/8 77/13 77/16 181/5 181/9 184/17 intent [16] 8/18 9/4 49/7 50/20 61/1 72/1 86/14 98/9 101/5 115/13 128/3 128/5 128/9 128/13 167/8 167/17 intention [2] 117/18 149/18 intentional [1] 38/25 intentionally [2] 46/14 177/17 intentions [1] 168/4 inter [1] 233/20 interactions [1] 95/4 interest [17] 16/19 17/11 21/16 21/18 24/8 26/5 26/13 26/24 27/3 27/6 35/3 35/6 51/6 51/15 72/24 246/17 250/20 interested [4] 108/19 111/17 152/5 161/14 interesting [3] 89/11 119/11 161/5 Interestingly [1] 149/10 interests [1] 71/7 internal [10] 27/18 31/11 31/11 31/13 31/22 32/6 36/20 49/21 49/22 199/6 internally [2] 49/3 184/2 interpose [1] 203/20 interpretation [2] 95/10 160/13 interpreted [1] 55/14 interpreting [1] 100/11 interrupt [3] 108/21 219/23 262/10 intervention [1] 35/23 interview [5] 14/2 111/16 115/12 115/16 202/1 interviewing [1] 8/7 intimated [2] 61/15 86/8 introduce [2] 2/17 3/9 introduced [2] 109/23 203/24 introducing [1] 46/22 invade [1] 115/14 investigate [3] 29/17 37/7 37/8 investment [1] 194/22 inviolable [1] 28/7 invitation [3] 161/23 161/24 162/1 invite [1] 155/14 invited [4] 26/17 140/7 159/16 160/3 invoke [1] 106/25 invoked [3] 19/12 20/1 35/10 involve [6] 76/25 127/16 271/19 271/25 272/3 272/14 involved [21] 8/9 11/22 13/6 16/8 17/11 21/5 21/12 25/10 28/19 28/21 37/20 38/4 65/22 65/23 72/22 76/21 84/17 95/15 98/14 271/20 272/2 involves [2] 6/19 21/6 involving [3] 17/6 25/10 155/7 irresponsible [2] 84/6 124/10 Irwin [8] 36/25 37/6 39/24 57/3 57/10 58/3 58/19 273/5 is [754] Isle [4] 65/18 65/18 65/21 65/24 isn't [11] 13/2 27/4 47/21 70/21 90/16 97/13 97/24 174/14 189/8 218/3 271/13 issuance [1] 213/3 issue [54] 6/15 15/21 16/9 16/20 24/1 24/10 26/4 31/20 32/21 36/17 37/22 42/7 49/8 49/10 49/14 50/19 50/23 50/25 51/4</p>
---	--	--

I
issue... [35] 55/22 56/14 59/20 61/5
68/16 97/21 102/13 104/12 127/5 127/13
127/19 128/3 128/20 130/4 130/18 136/5
136/14 138/18 142/15 142/15 142/20
146/14 148/3 157/12 158/5 158/23 159/4
161/19 170/21 174/17 178/1 180/7 256/2
265/1 272/4
issued [2] 53/13 186/10
issues [44] 5/25 6/2 6/12 7/3 7/4 23/23
27/11 34/12 38/25 45/11 49/16 53/9 60/7
60/21 70/13 71/15 71/16 72/8 72/16
73/13 73/18 73/25 92/3 93/7 94/4 105/6
107/21 108/4 112/1 126/23 127/6 144/4
148/4 155/7 156/3 164/1 165/4 165/11
165/13 165/14 175/21 177/23 187/7
211/6
it [516]
it's [150] 8/19 9/19 11/19 13/12 14/10
14/21 15/11 20/9 25/20 26/11 26/20 29/7
32/2 32/19 35/14 36/16 40/24 42/15
42/21 43/2 44/3 44/10 46/6 49/3 49/23
49/25 49/25 50/1 50/22 55/9 59/16 63/8
63/16 64/1 65/8 66/6 66/22 69/13 70/18
71/6 71/11 72/11 72/15 74/10 74/18
75/18 76/16 77/25 78/20 79/2 79/16 82/1
83/5 85/15 85/17 85/19 87/22 89/19
89/24 90/12 92/5 92/6 92/11 95/16 96/9
96/21 96/22 97/25 98/1 98/11 98/13
98/15 98/25 99/2 99/16 101/14 103/19
105/17 113/23 114/1 119/24 120/6
120/24 126/13 127/9 127/15 129/12
130/8 130/21 131/10 132/14 135/6 136/1
138/23 147/17 148/2 148/3 148/23
150/15 152/2 156/9 159/8 164/9 164/15
165/18 165/18 165/24 166/10 168/21
170/16 170/18 174/2 174/19 183/23
195/3 195/24 197/14 197/19 201/12
202/12 202/17 202/24 205/9 206/3 206/3
206/22 215/14 219/3 220/14 220/23
223/20 230/18 233/7 242/14 242/17
248/2 256/4 257/17 261/18 263/5 263/11
263/19 269/9 269/20 270/22 271/3
271/11 271/15 272/8 273/8
item [5] 94/5 212/11 215/9 222/23 272/5
items [7] 64/10 143/7 212/9 223/9 224/4
235/21 258/17
its [88] 5/21 6/4 9/8 16/13 16/25 24/24
35/17 54/7 61/20 63/14 68/12 69/10 72/3
75/5 77/17 89/14 94/12 96/14 96/15
103/18 106/22 111/12 112/11 115/11
117/19 117/22 118/4 121/13 124/22
124/23 126/2 126/6 130/13 134/21
134/23 137/19 137/19 137/23 138/3
138/10 138/13 139/4 139/9 140/16
140/24 146/12 150/11 150/20 151/14
155/20 156/4 157/15 157/18 164/14
165/21 165/23 166/23 168/13 169/6
186/18 186/19 187/14 188/3 188/15
188/20 189/25 191/8 198/13 199/16
200/20 202/2 209/23 209/24 218/21
220/5 220/7 222/12 225/1 225/12 241/1
254/20 257/25 260/6 260/7 260/8 262/24
263/25 264/4
itself [41] 7/14 25/18 27/4 29/10 29/15
30/12 30/21 32/10 35/12 41/7 42/10
46/19 48/3 59/8 61/23 66/23 69/12 70/25
85/24 87/19 127/20 134/3 135/16 141/10
149/21 158/17 163/6 163/7 166/6 168/19
168/25 170/3 176/3 176/6 176/15 182/6
186/15 213/19 223/14 242/25 248/18
IX [6] 124/17 139/17 139/22 142/16

J
167/11 174/14
Jack [2] 2/18 203/24
January [8] 106/18 111/10 112/10 133/24
147/25 149/9 169/10 170/18
January 20 [1] 133/24
January 2011 [1] 106/18
January 29 [1] 112/10
January 31 [1] 170/18
JDRD0000295 [1] 113/24
Jeff [1] 112/6
Jennifer [2] 3/17 105/20
Joans [1] 112/10
job [1] 194/14
jobs [1] 28/10
join [3] 18/25 19/1 161/21
joined [3] 193/21 194/16 194/18
joint [4] 4/21 15/23 55/22 164/23
Jones [65] 2/13 2/14 4/16 6/7 6/14 6/19
6/24 7/10 7/13 8/10 10/14 12/19 27/15
27/18 28/21 29/5 29/8 29/14 29/14 31/5
32/5 32/6 33/2 33/9 36/6 36/12 36/13
42/2 42/22 43/2 45/10 45/16 48/4 48/12
48/19 49/2 51/22 84/8 107/18 111/16
113/11 115/3 133/23 138/14 138/22
144/11 144/12 152/4 152/12 156/1
168/18 169/3 169/5 169/9 169/14 169/19
170/4 170/7 171/1 176/3 176/6 182/21
183/2 192/15 202/1
judge [13] 23/4 84/20 99/1 99/12 133/5
157/17 191/20 238/15 256/1 257/18
267/4 269/11 269/22
judgment [4] 99/21 117/13 124/14 124/16
judicial [1] 98/2
judiciary [1] 98/8
Julian [1] 194/20
Julie [1] 4/7
July [65] 83/4 83/10 83/12 83/13 94/2
94/11 94/21 117/10 117/16 117/19
117/23 117/25 118/4 118/21 118/23
118/25 119/8 119/14 120/11 120/11
120/14 120/23 121/5 121/9 122/1 122/12
123/12 123/13 123/23 124/13 125/17
133/1 133/3 133/7 133/9 133/11 133/14
138/14 140/6 141/17 142/24 142/25
143/12 143/13 143/13 143/14 144/14
151/23 151/23 152/9 155/17 156/4 158/9
158/12 183/3 183/20 183/22 183/24
210/16 253/11 255/5 255/22 256/11
256/11 256/15
July 1 [1] 210/16
July 10 [2] 120/14 140/6
July 10th [5] 118/4 119/14 121/5 151/23
183/24
July 12 [1] 121/9
July 12th [1] 151/23
July 15 [2] 83/4 122/1
July 15th [2] 83/13 141/17
July 16 [2] 122/12 152/9
July 16th [3] 142/24 143/12 143/13
July 17th [2] 123/13 183/3
July 18 [2] 156/4 256/15
July 18th [7] 118/23 120/11 123/23
142/25 143/14 158/9 255/22
July 19 [1] 124/13
July 19th [6] 117/23 117/25 118/25
123/12 133/11 158/12
July 22nd [2] 133/7 133/14
July 23 [1] 117/10
July 3rd [3] 133/1 133/3 133/9
July 8 [3] 117/19 120/23 125/17
July 8th [3] 118/21 183/20 183/22

July 9 [3] 120/11 253/11 255/5
July 9th [2] 119/8 138/14
jump [1] 177/10
June [92] 6/25 8/25 39/22 41/21 47/24
62/15 66/6 68/2 68/3 69/7 82/12 82/20
83/11 83/13 93/4 93/5 94/2 94/11 94/21
94/23 97/2 97/2 107/20 115/24 116/11
116/20 117/5 117/7 118/15 121/2 135/1
135/20 142/5 142/13 150/5 150/19
150/19 151/3 151/20 152/9 155/16 158/8
159/14 160/18 172/15 172/24 173/16
178/8 178/14 178/21 179/8 181/20
181/22 182/5 182/14 182/21 183/1
184/20 188/8 195/16 208/16 208/19
209/5 209/12 210/16 210/19 210/19
214/3 214/22 215/20 216/5 226/15
228/10 234/19 245/9 245/15 246/20
247/6 247/13 248/3 251/24 251/25
252/24 253/6 254/20 256/18 256/18
259/17 260/2 268/20 268/22 269/2
June 13 [4] 150/19 214/3 214/22 216/5
June 13th [1] 93/4
June 14 [19] 83/13 115/24 158/8 159/14
160/18 172/15 172/24 173/16 181/20
181/22 182/5 182/14 184/20 208/16
209/5 209/12 234/19 245/9 245/15
June 14th [25] 62/15 66/6 68/2 68/3 69/7
82/12 82/20 93/5 97/2 97/2 121/2 135/1
135/20 142/5 142/13 150/19 151/20
178/8 178/14 178/21 179/8 183/1 254/20
268/20 269/2
June 15 [1] 259/17
June 15th [1] 260/2
June 20 [3] 116/11 117/5 182/21
June 2012 [1] 47/24
June 2013 [1] 210/19
June 20th [3] 247/13 248/3 252/24
June 21st [1] 251/24
June 25th [2] 251/25 253/6
June 27 [1] 116/20
June 27th [1] 117/7
June 30 [3] 151/3 226/15 247/6
June 30th [1] 210/16
June 5 [1] 39/22
June 5th [1] 6/25
jurisdiction [1] 151/1
just [114] 9/23 10/13 17/3 19/3 19/4
19/17 20/8 21/17 21/18 27/4 27/9 28/13
28/22 36/3 36/4 37/22 38/17 42/17 48/18
49/2 54/9 54/20 57/18 58/10 58/20 59/15
62/3 74/9 76/14 77/25 80/17 84/15 87/23
88/14 91/6 92/9 92/20 94/15 95/8 97/13
99/2 101/25 104/10 104/25 105/10
106/20 106/23 107/1 109/17 109/24
116/21 120/9 121/24 122/11 125/17
126/17 129/6 132/5 132/21 132/23
133/20 135/5 135/16 136/21 136/25
137/23 147/16 151/5 153/23 155/2 158/1
162/9 163/6 163/15 170/23 172/4 177/4
179/10 179/17 185/7 193/25 196/17
200/14 201/9 203/19 206/1 208/3 208/12
211/12 211/18 212/17 216/15 219/8
219/8 219/24 220/18 220/19 221/2 224/9
225/3 231/21 232/24 233/11 234/6
234/10 236/25 238/4 248/4 256/4 261/12
261/14 263/3 269/23 273/2
justice [2] 99/13 127/25
K
keep [9] 42/18 62/14 72/9 84/11 84/12
85/1 132/5 148/24 199/19
Ken [2] 107/19 108/16
kept [3] 62/3 86/14 199/15

<p>K</p> <p>Kebyn [16] 42/12 90/7 111/20 113/12 114/5 114/10 114/25 115/6 118/8 119/12 168/24 201/24 201/25 230/25 234/20 247/10</p> <p>key [10] 12/12 20/6 21/2 23/5 40/19 79/14 95/9 118/25 168/6 183/21</p> <p>kidding [1] 88/14</p> <p>kind [13] 19/6 23/24 24/25 40/25 69/3 70/16 74/3 75/3 83/8 93/19 130/9 165/25 199/8</p> <p>kinds [5] 82/9 94/25 95/3 95/3 100/23</p> <p>King [3] 3/20 3/22 3/23</p> <p>kit [1] 150/11</p> <p>knee [1] 144/6</p> <p>knew [16] 8/22 11/2 28/14 41/1 41/1 87/8 109/2 111/9 122/18 122/21 129/14 142/14 142/15 142/19 232/23 243/23</p> <p>knitting [1] 144/2</p> <p>know [79] 8/19 9/1 10/1 10/18 10/19 11/5 12/25 14/2 15/5 17/16 18/12 18/19 21/20 24/9 25/5 35/15 38/13 38/15 39/17 40/5 41/16 41/23 42/11 43/8 45/20 45/21 45/21 45/22 45/23 48/7 48/19 53/16 58/4 58/5 70/24 91/15 101/14 109/9 125/9 125/14 126/1 126/5 126/6 127/23 129/15 133/12 135/14 137/15 139/5 141/3 142/10 142/12 142/21 142/25 143/9 143/18 151/15 168/7 168/13 168/24 181/18 182/2 182/7 182/9 183/10 187/4 187/13 187/23 192/25 206/19 211/9 211/11 214/14 219/16 222/6 230/1 233/10 245/19 246/19</p> <p>knowledge [7] 9/3 42/24 66/8 111/5 177/12 189/3 254/16</p> <p>known [1] 148/10</p> <p>knows [5] 10/8 64/2 84/15 136/9 188/4</p>	<p>28/19 29/4 30/11 41/3 41/5 44/16 47/2 51/1 54/4 68/9 68/11 70/1 70/8 70/11 70/18 74/24 74/25 85/6 99/7 99/14 99/18 101/6 105/15 106/21 108/19 110/6 111/17 113/16 113/18 115/22 115/23 127/1 127/12 127/16 127/18 127/21 128/6 128/25 130/9 130/11 130/14 130/15 142/18 148/4 148/9 150/14 161/11 161/11 161/17 161/18 166/4 166/4 167/5 168/9 168/10 168/16 168/18 170/10 172/4 174/13 174/16 174/18 175/9 176/1 176/3 176/10 179/14 184/23 202/1</p> <p>lawsuit [3] 123/5 133/1 133/2</p> <p>lawsuits [6] 30/10 45/23 117/11 124/12 141/7 155/6</p> <p>lawyer [11] 12/4 12/15 20/5 27/22 28/8 32/23 48/4 48/19 114/17 168/25 169/3</p> <p>lawyers [4] 8/4 27/23 31/5 48/12</p> <p>lay [4] 143/14 204/5 228/12 238/16</p> <p>laying [1] 251/8</p> <p>lays [1] 118/9</p> <p>lead [4] 66/5 99/3 103/16 120/4</p> <p>leaders [3] 154/10 154/12 156/19</p> <p>leadership [2] 154/2 154/22</p> <p>leading [7] 85/19 98/10 144/13 205/8 230/3 269/19 269/22</p> <p>Lear [1] 245/2</p> <p>learn [3] 64/11 199/3 208/18</p> <p>learned [4] 101/6 201/19 201/22 208/14</p> <p>leased [1] 65/19</p> <p>least [31] 6/20 13/21 21/6 23/2 24/10 25/19 42/3 61/15 61/22 63/4 66/4 71/17 71/17 86/15 89/12 93/8 94/20 103/17 126/24 136/3 136/13 137/3 182/4 186/23 200/1 239/16 242/15 252/15 252/20 254/14 263/14</p> <p>leastly [1] 232/23</p> <p>leave [4] 22/12 242/8 272/18 273/16</p> <p>leaving [1] 144/11</p> <p>lectern [2] 105/24 126/16</p> <p>led [1] 77/6</p> <p>ledge [2] 100/1 101/23</p> <p>left [8] 68/1 97/9 103/6 194/14 251/13 251/15 253/5 253/7</p> <p>legacy [14] 96/16 164/7 235/16 236/24 243/14 245/2 248/9 249/5 250/11 265/21 265/23 266/5 267/15 267/20</p> <p>legal [40] 3/3 27/12 27/22 27/22 27/24 28/5 28/10 29/9 29/18 33/9 34/25 35/1 35/8 35/9 37/19 45/10 45/25 57/23 60/7 60/15 100/15 106/3 115/3 126/23 127/6 138/4 138/8 140/19 141/25 142/15 143/24 143/25 144/4 146/22 154/9 160/10 160/19 165/10 165/13 180/3</p> <p>legally [3] 17/19 103/9 142/1</p> <p>legislation [8] 98/18 98/19 99/8 99/17 101/12 106/22 107/11 110/21</p> <p>legislative [5] 17/14 99/6 99/23 100/17 128/5</p> <p>legislators [3] 60/25 100/22 101/16</p> <p>legislature [3] 109/23 128/5 155/6</p> <p>legitimate [1] 98/1</p> <p>length [2] 98/9 205/11</p> <p>lengthy [2] 55/3 173/17</p> <p>Lennox [4] 36/12 47/24 52/10 107/18</p> <p>less [8] 9/23 73/25 110/12 135/4 171/24 219/6 220/6 224/14</p> <p>let [30] 6/13 15/20 19/18 24/9 25/5 50/15 50/16 56/19 92/8 94/12 126/17 201/18 203/6 208/11 209/8 210/4 211/15 216/19 218/25 230/5 234/16 239/19 241/25 245/13 246/5 251/2 253/11 256/10 263/3</p>	<p>273/9</p> <p>let's [29] 5/14 13/23 37/5 75/5 104/10 130/25 131/10 209/14 210/21 211/12 212/16 216/2 218/25 222/21 224/1 227/19 231/18 235/8 247/12 248/4 248/18 249/17 251/20 255/22 257/2 263/2 264/14 266/3 266/10</p> <p>letter [33] 47/2 79/7 79/8 87/1 87/3 87/3 116/21 116/23 116/25 119/3 121/10 121/24 122/13 122/14 122/17 136/6 136/6 138/19 140/4 143/3 143/8 143/13 143/14 143/18 143/20 152/2 152/10 155/13 160/16 164/24 182/21 183/2 195/24</p> <p>letters [2] 119/1 155/14</p> <p>level [8] 77/5 125/6 125/20 158/15 173/9 220/11 236/9 237/7</p> <p>levels [6] 29/19 64/9 73/15 173/11 237/3 255/9</p> <p>leverage [3] 112/16 112/22 134/4</p> <p>Levine [4] 2/17 104/9 104/20 157/6</p> <p>Levine's [1] 204/1</p> <p>liabilities [15] 96/16 108/8 116/6 126/6 126/7 164/7 186/2 186/20 187/22 209/23 235/16 239/2 249/5 250/12 265/21</p> <p>liability [14] 58/14 182/8 186/6 187/1 187/2 187/5 187/14 187/24 188/5 188/8 189/5 189/11 189/16 190/6</p> <p>liberty [1] 195/9</p> <p>library [1] 226/3</p> <p>lien [2] 201/9 217/22</p> <p>lieutenants [3] 145/9 150/22 151/9</p> <p>lifted [1] 170/2</p> <p>light [2] 17/10 150/16</p> <p>Lightsey [3] 153/14 153/20 155/18</p> <p>like [60] 3/9 4/20 9/13 11/19 15/17 18/20 18/25 19/23 29/5 30/18 32/2 32/20 34/3 34/3 34/23 39/15 49/16 50/2 50/5 69/19 72/11 87/10 87/11 87/12 92/22 96/19 96/25 97/12 99/14 115/9 125/12 127/5 127/7 131/7 133/22 134/10 135/10 137/11 137/23 141/14 144/9 157/22 165/25 186/5 198/3 199/24 200/2 203/20 206/9 211/5 214/18 223/15 236/12 264/7 269/7 269/14 269/17 270/3 270/16 271/21</p> <p>likelihood [1] 122/23</p> <p>likely [1] 47/8</p> <p>liken [1] 163/4</p> <p>likewise [1] 153/18</p> <p>limine [2] 4/20 4/25</p> <p>limit [7] 19/21 21/3 22/17 23/2 55/11 101/8 101/9</p> <p>limitation [1] 22/24</p> <p>limitations [1] 91/23</p> <p>limited [7] 46/13 54/22 56/23 58/5 58/6 136/1 143/5</p> <p>line [30] 38/15 64/10 73/17 79/6 79/7 79/12 79/18 80/12 81/9 81/25 82/4 138/12 157/16 158/17 162/15 212/2 215/9 215/10 215/11 216/20 218/2 223/12 224/6 224/23 226/5 226/18 235/20 258/17 261/17 261/18</p> <p>line's [1] 159/20</p> <p>lines [1] 223/7</p> <p>linger [1] 131/5</p> <p>link [1] 83/23</p> <p>linking [1] 34/11</p> <p>Lippitt [1] 4/3</p> <p>liquidate [2] 66/19 70/22</p> <p>liquidation [1] 71/1</p> <p>liquidity [21] 62/18 62/24 112/8 194/4 196/3 196/4 203/3 218/22 218/22 220/1</p>
<p>L</p> <p>labor [26] 74/15 84/18 86/24 87/8 87/17 134/6 136/23 137/10 137/25 138/20 148/4 148/12 148/19 148/24 150/11 150/14 159/7 159/12 160/3 160/8 160/17 160/23 161/11 161/18 162/13 162/15</p> <p>labor/retiree [1] 87/8</p> <p>lack [7] 58/11 144/19 144/19 144/21 145/2 244/21 268/4</p> <p>laid [2] 143/8 219/4</p> <p>language [3] 99/8 111/2 259/23</p> <p>large [5] 21/7 22/12 93/20 155/25 188/17</p> <p>largely [1] 175/19</p> <p>larger [2] 200/18 211/10</p> <p>last [24] 42/21 43/7 49/18 53/15 84/16 94/22 94/24 96/5 96/8 97/18 101/20 103/5 118/24 142/22 152/24 185/5 188/7 206/25 209/1 226/5 248/19 249/25 253/19 270/2</p> <p>lasted [1] 253/20</p> <p>lastly [3] 47/1 67/10 121/4</p> <p>lasts [1] 159/17</p> <p>late [8] 16/1 16/2 16/3 28/15 34/6 56/4 169/10 256/18</p> <p>later [26] 32/9 45/14 45/14 45/15 78/20 81/14 93/10 93/11 106/2 106/21 107/1 109/25 117/10 121/25 122/11 123/4 124/9 124/11 133/10 141/17 142/7 143/2 152/9 168/1 211/7 242/9</p> <p>latter [1] 181/2</p> <p>launch [2] 135/20 141/11</p> <p>launched [2] 142/4 142/14</p> <p>Lauren [4] 203/8 211/11 212/16 227/19</p> <p>law [75] 9/16 10/2 11/22 12/2 13/1 17/12</p>	<p>13-53846-swr Doc 1374-1 Filed 10/25/13 Entered 10/25/13 00:51:03 Page 89 of 108</p>	

<p>L</p> <p>liquidity... [11] 220/13 222/2 222/12 231/8 231/15 234/20 234/24 245/20 259/9 259/12 259/14</p> <p>list [6] 59/24 72/12 94/6 94/6 104/3 108/3 listed [1] 111/23</p> <p>listen [1] 82/21</p> <p>listening [1] 256/6</p> <p>lists [1] 46/22</p> <p>literally [2] 26/15 26/15</p> <p>litigated [1] 15/22</p> <p>litigation [27] 9/9 9/12 10/10 11/14 13/13 30/2 30/4 30/5 40/14 40/23 41/7 41/11 41/15 41/17 42/4 44/10 45/8 45/12 45/17 45/19 45/19 46/15 66/16 66/17 176/17 195/22 195/23</p> <p>little [14] 25/8 65/3 73/7 91/4 98/24 99/16 104/25 147/16 161/1 163/2 170/16 179/20 179/21 217/22</p> <p>live [3] 111/23 141/23 193/13</p> <p>lives [1] 101/11</p> <p>LLP [2] 3/8 133/18</p> <p>loading [1] 136/18</p> <p>lobbied [1] 155/5</p> <p>local [1] 114/24</p> <p>locked [1] 273/13</p> <p>log [6] 19/24 24/25 25/9 25/17 25/18 25/19</p> <p>logical [1] 196/25</p> <p>logically [1] 99/19</p> <p>logs [7] 19/23 21/1 25/2 37/24 37/25 38/8 38/10</p> <p>long [26] 20/4 31/25 47/10 81/8 92/5 95/22 101/11 105/10 134/24 148/6 150/17 153/21 163/1 193/20 194/17 201/1 209/1 209/23 235/15 239/2 248/18 249/25 252/18 253/19 254/3 255/21</p> <p>long-term [5] 134/24 201/1 209/23 235/15 239/2</p> <p>longer [3] 64/4 99/16 196/15</p> <p>look [32] 22/3 22/4 23/4 27/3 50/2 50/5 51/16 52/12 69/12 69/18 79/18 98/5 100/5 127/10 128/4 191/9 196/12 196/25 199/2 207/12 208/11 210/21 213/23 227/19 236/11 237/15 242/21 244/23 248/7 250/6 251/20 269/17</p> <p>looked [17] 15/4 25/19 197/24 198/7 199/5 199/5 199/10 199/14 200/5 200/8 207/10 214/10 214/18 235/22 235/23 235/25 236/12</p> <p>looking [11] 9/5 57/8 58/12 76/11 137/20 137/23 147/15 147/18 199/20 214/15 219/16</p> <p>looks [3] 92/22 99/14 158/19</p> <p>lot [26] 5/22 7/13 7/14 15/15 27/9 49/19 49/21 61/16 73/20 76/1 76/15 79/3 81/13 84/10 85/2 93/24 93/24 97/18 109/8 119/18 158/7 165/7 240/18 253/1 254/1 270/23</p> <p>lots [5] 28/20 45/6 79/25 93/1 93/1</p> <p>love [1] 89/7</p> <p>low [2] 97/8 112/4</p> <p>Lowenstein [4] 2/18 104/20 157/6 203/25</p> <p>lower [3] 218/19 222/18 222/19</p> <p>lunch [4] 105/18 131/1 131/6 131/13</p> <p>ly [1] 106/17</p> <p>Lynn [2] 4/10 126/13</p>	<p>19/19 27/17 35/12 45/3 49/6 50/14 62/17 63/23 66/17 79/23 84/4 86/13 86/14 86/16 95/5 116/7 117/6 118/24 122/16 126/8 160/2 165/24 167/25 168/8 169/5 169/10 171/25 172/15 172/16 173/12 173/15 174/10 177/9 179/4 185/19 200/6 213/18 218/13 218/18 218/20 229/18 229/18 230/8 230/10 230/13 240/14 254/19 255/1 257/23 260/20 261/4 261/5 267/24 270/10 272/10</p> <p>Madison [1] 205/10</p> <p>magnitude [8] 231/1 231/7 231/7 231/9 258/6 262/8 262/23 268/1</p> <p>maintain [3] 65/24 131/3 131/8</p> <p>maintained [2] 156/19 190/14</p> <p>maintaining [1] 52/9</p> <p>maintenance [1] 65/20</p> <p>major [5] 42/3 82/3 84/17 87/4 170/6</p> <p>majorities [1] 73/8</p> <p>majority [6] 128/2 156/8 156/12 186/8 197/25 256/23</p> <p>make [51] 6/3 20/11 22/8 31/18 43/7 45/5 47/9 47/25 48/23 53/21 58/20 60/12 73/7 75/15 75/19 80/16 84/11 84/13 99/17 104/12 104/15 104/24 111/3 111/15 138/6 140/20 156/11 158/7 166/12 173/1 175/19 186/15 187/25 201/13 217/22 220/10 239/9 240/15 242/18 243/23 243/23 246/25 249/5 251/3 251/6 254/17 254/22 259/16 261/14 261/16 263/25</p> <p>makers [1] 8/18</p> <p>makes [14] 46/17 63/20 71/6 75/12 100/18 106/22 126/24 140/4 183/4 184/15 217/19 223/2 225/13 231/19</p> <p>making [7] 19/15 35/16 84/13 152/6 219/3 240/16 260/19</p> <p>Malhaltra [1] 240/12</p> <p>Malhotra [16] 192/16 193/3 193/10 193/13 203/8 208/11 208/13 215/2 216/17 238/19 239/12 243/9 259/4 264/15 267/10 271/21</p> <p>Mallory [1] 4/13</p> <p>Malthotra [1] 82/14</p> <p>man [1] 241/25</p> <p>management [7] 64/17 66/15 154/6 200/7 221/14 221/23 236/7</p> <p>manager [80] 8/24 10/9 17/6 17/12 19/14 23/10 25/23 27/2 27/5 27/8 35/1 67/13 109/17 113/13 114/6 114/15 115/1 115/5 115/24 116/11 118/20 119/4 120/17 121/11 123/2 123/6 124/20 129/17 129/24 130/1 142/11 148/15 150/8 152/14 155/12 156/18 156/24 166/11 167/7 167/15 168/8 168/10 168/11 168/22 169/2 171/6 171/25 172/6 172/9 172/14 172/16 172/25 173/21 174/4 175/4 175/22 176/2 176/8 176/11 177/11 178/6 178/11 178/13 180/25 182/12 185/19 185/25 186/17 186/21 186/25 189/15 201/19 202/5 202/12 208/14 243/19 247/8 259/4 259/11 267/11</p> <p>manager's [9] 6/8 151/12 155/11 168/3 176/4 180/9 183/19 185/14 190/8</p> <p>managers [1] 154/8</p> <p>managing [1] 125/3</p> <p>manner [2] 46/16 143/19</p> <p>many [39] 31/4 38/5 60/13 62/10 63/1 70/25 70/25 70/25 71/23 72/8 72/8 72/25 73/18 73/18 73/18 73/18 73/18 73/18 80/4 87/20 89/6 89/9 96/13 96/15 120/8 134/20 135/8 143/7 158/6 158/20 159/4 159/8 174/11 200/15 206/17 208/24 210/22 256/15 271/18</p>	<p>MaQuarry [1] 194/22</p> <p>MARC [2] 150/21 150/25</p> <p>March [11] 24/3 24/16 24/17 42/12 114/23 114/25 115/2 144/14 151/13 168/21 201/23</p> <p>March 12 [3] 24/3 24/16 24/17</p> <p>March 2013 [1] 168/21</p> <p>March 28 [1] 115/2</p> <p>March 28th [1] 151/13</p> <p>March 3 [1] 42/12</p> <p>Marched [1] 142/23</p> <p>Margaret [1] 123/16</p> <p>mark [4] 79/15 121/19 150/1 151/9</p> <p>marked [3] 7/17 147/12 191/13</p> <p>market [2] 9/14 9/15</p> <p>marketing [1] 10/4</p> <p>Martin [1] 129/5</p> <p>Mary [1] 148/19</p> <p>massive [2] 135/3 136/16</p> <p>material [9] 9/20 16/22 32/13 76/8 77/17 97/24 103/15 143/3 199/25</p> <p>materiality [1] 60/25</p> <p>materially [1] 73/24</p> <p>materials [11] 7/13 32/5 32/6 37/18 41/8 46/21 68/19 136/13 198/5 199/14 209/5</p> <p>mathematics [1] 206/22</p> <p>matter [29] 5/23 6/22 13/1 28/5 28/23 29/11 34/14 38/5 44/12 44/18 46/3 46/5 46/13 46/25 50/13 51/16 52/11 75/20 128/14 132/3 138/9 141/25 150/14 161/9 167/6 238/1 261/15 273/3 273/3</p> <p>matters [11] 6/6 6/9 6/14 29/14 36/5 89/5 127/1 131/16 156/25 251/13 253/5</p> <p>Matthew [2] 3/3 23/21</p> <p>mattress [1] 88/15</p> <p>may [54] 1/8 1/12 7/9 41/22 48/23 49/10 50/23 51/2 54/15 54/18 54/19 56/12 57/21 59/2 63/18 73/24 74/19 97/7 104/3 104/15 104/18 106/14 115/6 125/15 126/10 136/15 139/18 140/11 147/1 148/11 161/21 167/21 171/22 171/24 174/6 189/9 190/20 192/13 193/3 193/7 194/18 195/16 196/1 207/7 208/3 219/23 239/22 242/8 242/10 255/20 255/20 264/3 268/23 273/14</p> <p>May 12 [1] 115/6</p> <p>May 2013 [1] 171/24</p> <p>maybe [14] 9/24 21/11 45/8 66/16 78/9 78/9 87/17 95/19 99/15 101/19 110/22 179/20 189/7 240/8</p> <p>mayor [4] 67/18 114/4 114/7 114/12</p> <p>MBA [1] 194/10</p> <p>MC [1] 104/21</p> <p>McKenzie [2] 125/4 187/19</p> <p>MCL [1] 148/10</p> <p>McNamara [2] 121/21 151/8</p> <p>me [68] 2/23 3/5 4/7 4/11 6/13 15/20 17/4 19/18 20/24 22/2 22/4 22/6 23/6 36/22 42/16 44/3 44/7 48/23 48/25 56/2 56/19 78/7 81/19 92/8 94/12 109/6 126/11 126/17 126/24 127/6 139/12 147/17 161/13 162/6 164/22 201/18 203/6 204/13 208/11 209/8 210/4 211/15 213/8 216/3 216/19 217/21 218/25 228/6 230/5 234/16 235/7 239/19 245/8 245/13 246/5 247/25 249/21 251/2 253/11 255/23 256/10 256/23 257/25 259/22 263/3 272/13 273/9 273/10</p> <p>mean [22] 8/6 9/23 13/21 31/15 32/16 45/9 45/15 59/14 59/16 83/10 125/7 144/21 175/11 195/2 199/23 214/9 219/2 220/1 241/11 258/20 259/24 261/24</p> <p>meaning [2] 88/23 163/5</p>
<p>M</p> <p>ma'am [1] 94/14</p> <p>Mackenzie [2] 65/1 157/23</p> <p>made [60] 8/25 18/3 18/13 19/7 19/8</p>		

<p>M</p> <p>means [20] 40/4 52/5 57/18 59/16 76/22 79/14 79/14 80/13 95/10 95/12 95/14 113/6 159/5 159/6 169/18 169/22 172/7 193/25 263/23 263/24</p> <p>meant [4] 53/3 220/13 258/2 261/25</p> <p>measure [1] 63/6</p> <p>measures [3] 63/8 64/4 69/16</p> <p>mechanics [1] 149/5</p> <p>media [1] 129/15</p> <p>mediation [3] 148/21 148/21 148/23</p> <p>mediators [1] 149/2</p> <p>medical [1] 195/9</p> <p>medium [1] 200/22</p> <p>meet [23] 9/25 46/1 48/21 48/22 107/19 109/11 111/16 119/13 146/12 155/22 157/11 160/11 164/14 165/20 165/22 165/23 166/15 186/22 191/8 201/24 202/5 209/24 252/19</p> <p>meeting [72] 6/23 13/15 14/5 20/3 20/4 20/5 36/13 37/16 48/5 90/8 107/23 108/13 115/25 116/15 116/23 120/18 121/2 137/2 137/3 137/8 142/11 159/14 159/14 159/16 159/17 159/20 159/25 160/4 160/5 181/20 182/14 189/25 208/15 208/18 208/20 209/3 209/6 209/18 210/17 245/9 245/13 245/15 245/23 247/19 247/22 248/2 248/18 248/19 249/19 249/21 249/25 251/3 251/14 251/17 251/18 251/25 252/3 252/4 252/17 252/21 252/22 253/6 253/20 253/22 253/24 254/3 254/4 254/6 254/7 255/3 255/4 255/12</p> <p>meetings [48] 19/13 19/15 79/25 80/2 83/14 85/4 95/3 95/5 95/8 116/19 117/5 117/17 118/1 118/13 120/4 120/21 121/9 121/15 135/24 136/4 136/17 136/21 140/7 140/11 155/19 155/20 178/11 178/22 182/19 182/20 182/22 183/23 184/2 184/4 202/8 247/12 247/13 247/17 249/22 249/24 253/7 253/12 253/15 253/16 254/1 268/21 268/24 269/5</p> <p>meets [1] 57/19</p> <p>members [13] 105/4 139/3 154/6 154/14 154/16 154/22 154/25 155/3 155/24 200/6 201/2 248/22 248/23</p> <p>membership [4] 154/23 154/23 156/7 156/10</p> <p>memo [7] 9/24 14/4 14/8 40/6 42/10 108/9 226/17</p> <p>memoranda [34] 6/19 6/22 7/20 8/15 9/8 11/13 11/17 15/9 20/18 27/19 27/22 29/20 29/24 30/17 30/19 30/19 30/21 31/11 31/16 31/19 31/22 33/15 33/19 36/7 36/9 36/19 47/23 48/3 48/8 51/22 52/3 52/10 52/11 108/7</p> <p>memorandum [2] 14/16 242/8</p> <p>memos [20] 9/1 11/23 11/24 12/24 13/22 15/4 24/14 36/6 37/3 37/15 40/2 40/3 41/21 43/2 48/19 48/24 51/2 108/1 108/3 108/5</p> <p>men [1] 145/18</p> <p>mental [1] 28/3</p> <p>mention [4] 44/9 133/22 134/11 173/18</p> <p>mentioned [4] 105/25 136/20 138/18 270/5</p> <p>mere [5] 41/6 52/2 106/10 142/6 163/6</p> <p>Meredith [1] 4/12</p> <p>merely [3] 113/19 142/6 178/23</p> <p>mess [1] 73/17</p> <p>message [2] 84/25 140/14</p> <p>messages [1] 183/22</p>	<p>met [13] 20/15 91/2 118/4 159/5 166/10 180/6 185/9 201/25 240/1 252/11 252/12 252/20 254/10</p> <p>methodology [1] 236/25</p> <p>methods [2] 183/6 201/8</p> <p>Metropolitan [1] 115/25</p> <p>Michigan [51] 2/5 3/3 3/5 12/20 12/23 13/8 42/14 97/4 98/6 98/11 98/11 98/14 100/6 102/1 104/11 106/19 107/17 108/15 109/19 109/21 109/23 110/6 113/9 117/12 117/24 118/19 119/10 124/15 124/18 127/14 137/21 139/6 139/18 139/20 142/16 144/17 148/13 167/9 168/16 169/16 169/25 170/22 171/14 172/12 172/18 174/4 176/10 176/13 235/23 236/3 236/17</p> <p>Michigan's [1] 107/7</p> <p>microphone [3] 105/23 228/7 255/25</p> <p>middle [4] 45/7 83/14 125/22 144/14</p> <p>might [23] 5/2 30/8 30/9 30/9 41/10 63/9 73/10 73/14 74/11 74/21 80/15 83/19 93/19 101/23 137/7 137/8 148/25 148/25 149/3 161/17 262/14 262/15 270/24</p> <p>Miguel [1] 2/7</p> <p>mike [1] 179/17</p> <p>mile [1] 101/7</p> <p>Miller [9] 4/5 43/3 82/12 107/8 107/19 108/14 111/10 112/7 157/23</p> <p>Millikin [1] 148/8</p> <p>Milliman [1] 136/13</p> <p>million [34] 110/11 188/10 188/13 189/17 213/2 215/8 215/17 215/18 215/21 218/13 218/17 219/20 219/22 221/21 222/3 222/14 222/16 222/19 224/17 224/18 225/7 226/6 226/23 228/22 228/25 229/3 229/9 229/10 246/20 247/5 259/16 260/18 261/2 261/7</p> <p>millions [1] 157/24</p> <p>mind [5] 118/12 122/7 161/5 254/15 268/5</p> <p>mine [1] 144/17</p> <p>minimum [2] 37/16 185/21</p> <p>minor [2] 110/11 168/14</p> <p>minute [8] 44/6 58/3 60/24 92/16 118/24 123/25 208/12 220/19</p> <p>minutes [5] 105/2 105/10 105/13 109/2 205/15</p> <p>misapplication [1] 59/18</p> <p>mischaracterize [1] 72/24</p> <p>misinterpretation [1] 59/18</p> <p>misinterpreted [1] 59/2</p> <p>misleading [4] 46/16 46/17 167/24 185/22</p> <p>misrepresentation [1] 185/20</p> <p>missed [1] 25/20</p> <p>misspelled [1] 1/13</p> <p>misstated [1] 188/22</p> <p>misunderstands [1] 270/22</p> <p>mode [2] 119/11 120/24</p> <p>modifications [2] 87/25 122/15</p> <p>moment [4] 106/9 148/1 219/24 271/7</p> <p>Monday [5] 21/11 50/20 53/22 53/25 133/14</p> <p>monetary [1] 181/21</p> <p>monetize [1] 112/7</p> <p>monetized [2] 190/12 190/20</p> <p>money [8] 88/15 95/14 101/1 219/6 219/8 219/12 222/5 225/25</p> <p>monies [2] 212/12 225/20</p> <p>monitor [2] 202/16 203/7</p> <p>Montgomery [1] 2/22</p> <p>month [19] 82/20 83/3 83/21 141/17 144/13 158/9 158/12 158/25 206/6 206/6</p>	<p>210/19 211/1 212/4 213/6 213/9 214/13 214/18 215/7 218/16</p> <p>monthly [8] 200/23 201/4 203/12 207/18 230/14 231/3 231/23 263/19</p> <p>months [18] 19/14 41/19 67/2 94/22 106/20 158/13 163/6 163/15 171/24 196/5 210/22 210/24 210/25 213/5 215/6 215/22 218/16 259/10</p> <p>Moore [6] 5/5 65/1 82/14 125/3 187/20 187/22</p> <p>Moore's [1] 5/13</p> <p>moot [1] 59/20</p> <p>more [52] 9/7 9/11 25/16 26/1 27/9 33/16 35/7 41/23 46/19 47/7 52/17 55/24 71/11 71/22 72/19 73/24 81/7 94/19 97/15 97/18 98/4 101/19 103/24 111/1 116/25 121/11 126/24 134/2 135/4 152/6 154/13 154/14 156/8 156/9 158/13 161/1 161/18 163/2 170/11 172/8 175/20 179/20 179/21 184/1 184/5 187/18 191/23 205/3 219/5 219/25 253/9 271/7</p> <p>moreover [3] 40/24 100/14 129/23</p> <p>morning [39] 2/6 2/12 2/16 2/21 3/2 3/7 3/17 3/24 4/4 4/7 4/9 4/12 4/19 39/12 39/24 41/4 49/15 50/5 54/3 60/4 87/3 104/8 126/21 129/6 146/3 147/7 147/10 178/16 203/24 247/19 248/19 251/13 253/20 254/6 254/7 254/11 272/24 273/11 273/21</p> <p>morphed [2] 16/20 17/3</p> <p>Morris [4] 3/25 3/25 153/5 153/5</p> <p>most [18] 7/6 16/16 54/16 63/11 72/15 72/20 73/13 74/8 79/19 88/8 92/7 100/24 142/22 165/16 188/1 188/14 188/15 241/24</p> <p>motion [24] 4/20 4/25 5/4 5/11 6/17 16/1 19/1 19/2 23/24 27/15 27/16 33/8 34/1 34/11 38/1 39/21 51/5 51/8 51/9 53/17 122/2 123/15 150/18 271/5</p> <p>motions [6] 4/21 5/15 16/18 50/11 50/17 51/19</p> <p>motivation [1] 97/21</p> <p>motivations [2] 8/18 100/13</p> <p>motive [6] 128/5 128/9 128/13 128/17 129/9 129/22</p> <p>motives [5] 99/6 99/18 99/21 99/23 99/24</p> <p>mountain [1] 61/11</p> <p>mouth [1] 144/25</p> <p>move [12] 53/19 64/22 126/15 175/20 179/17 229/24 242/11 242/22 246/5 247/12 266/23 270/3</p> <p>moved [3] 16/19 151/21 176/25</p> <p>moving [6] 30/7 52/1 72/6 116/25 162/11 245/13</p> <p>Mr [8] 3/23 5/5 5/13 23/22 65/1 82/14 187/20 187/22</p> <p>Mr. [154] 18/20 19/4 21/4 21/5 24/1 25/4 25/15 26/3 36/25 37/6 39/24 49/15 52/15 52/19 52/20 53/14 53/14 54/15 54/24 57/3 57/10 58/3 58/19 65/9 82/12 82/14 86/11 86/17 86/25 108/1 109/10 111/14 111/22 111/22 113/13 114/5 114/8 114/10 114/12 114/13 114/13 114/20 115/12 120/9 120/25 122/12 126/10 126/22 127/7 127/11 129/24 130/4 132/4 135/23 137/12 138/19 138/24 139/13 139/16 139/20 141/14 141/18 142/24 143/3 143/8 143/13 143/19 144/11 146/4 146/9 149/10 151/10 152/10 152/22 153/20 155/13 155/18 168/7 168/23 169/10 170/5 170/10 170/12 170/16 170/20 171/3 171/6 171/9 171/9 171/16 171/25 177/4 178/17 178/18 179/6 179/7</p>
--	---	---

<p>M</p> <p>Mr.... [58] 187/10 188/21 188/23 188/25 189/3 189/7 193/3 193/10 202/4 202/22 203/8 208/11 208/13 215/2 216/17 230/22 232/2 232/4 232/16 232/21 232/22 233/16 233/22 234/13 238/4 238/19 239/12 240/12 243/9 244/15 249/15 255/23 257/19 259/4 260/11 261/13 261/16 262/5 262/7 262/11 262/15 262/17 262/21 264/11 264/15 264/20 265/1 265/9 265/13 267/10 267/23 268/17 268/21 269/13 269/16 270/22 271/21 273/5</p> <p>Mr. Baird [5] 53/14 114/5 114/10 114/13 114/20</p> <p>Mr. Bennett [8] 126/22 127/7 127/11 141/14 146/4 146/9 178/17 189/7</p> <p>Mr. Bennett's [7] 130/4 135/23 137/12 138/19 141/18 149/10 188/21</p> <p>Mr. Buckfire [9] 82/12 86/11 86/17 86/25 108/1 109/10 111/14 111/22 111/22</p> <p>Mr. Ciantra [2] 19/4 49/15</p> <p>Mr. DeCharia [1] 265/1</p> <p>Mr. Diaz [1] 151/10</p> <p>Mr. Dillon [1] 120/9</p> <p>Mr. from [1] 171/9</p> <p>Mr. Gordon [1] 132/4</p> <p>Mr. Irwin [8] 36/25 37/6 39/24 57/3 57/10 58/3 58/19 273/5</p> <p>Mr. Malhaltra [1] 240/12</p> <p>Mr. Malhotra [14] 193/3 193/10 203/8 208/11 208/13 215/2 216/17 238/19 239/12 243/9 259/4 264/15 267/10 271/21</p> <p>Mr. Malthotra [1] 82/14</p> <p>Mr. Orr [68] 21/4 65/9 113/13 114/8 114/12 115/12 122/12 129/24 138/24 139/13 139/16 139/20 143/8 143/13 143/19 144/11 152/10 155/13 168/7 168/23 169/10 170/5 170/10 170/16 170/20 171/3 171/6 171/16 171/25 177/4 178/18 179/6 179/7 187/10 188/23 188/25 189/3 202/4 202/22 230/22 232/2 232/4 232/16 232/21 232/22 233/16 233/22 234/13 244/15 249/15 257/19 260/11 261/13 261/16 262/5 262/7 262/11 262/15 262/17 262/21 264/11 264/20 265/9 265/13 267/23 268/21 269/13 269/16</p> <p>Mr. Orr's [8] 54/15 114/13 120/25 142/24 143/3 152/22 170/12 171/9</p> <p>Mr. Ryan [1] 53/14</p> <p>Mr. Schneider [1] 54/24</p> <p>Mr. Snyder [1] 21/5</p> <p>Mr. Stewart [4] 238/4 255/23 268/17 270/22</p> <p>Mr. Taylor [2] 153/20 155/18</p> <p>Mr. Ullman [1] 126/10</p> <p>Mr. Wertheimer [7] 18/20 24/1 25/4 25/15 26/3 52/15 52/20</p> <p>Mr. Wertheimer's [1] 52/19</p> <p>Ms [2] 203/25 272/25</p> <p>Ms. [26] 47/24 50/14 50/19 52/10 128/15 129/5 132/3 132/22 133/19 133/23 134/6 136/5 143/10 146/4 146/10 146/16 147/22 149/4 149/20 151/21 151/24 153/20 155/18 164/22 169/8 180/23</p> <p>Ms. Ceccotti [2] 146/16 151/21</p> <p>Ms. Ceccotti's [1] 149/20</p> <p>Ms. Green [11] 50/14 50/19 128/15 132/3 132/22 133/23 134/6 136/5 143/10 146/4 180/23</p>	<p>Ms. Green's [5] 133/19 146/10 147/22 151/24 169/8</p> <p>Ms. Gurwitz [1] 149/4</p> <p>Ms. Lennox [2] 47/24 52/10</p> <p>Ms. Lightsey [2] 153/20 155/18</p> <p>Ms. Nelson [1] 129/5</p> <p>Ms. Patek [1] 164/22</p> <p>much [28] 38/19 47/7 63/23 64/12 64/22 78/1 78/2 84/3 85/14 94/11 94/19 100/18 138/8 140/18 143/11 149/4 153/2 165/8 218/11 218/19 228/21 228/24 230/16 256/20 256/21 261/9 263/15 271/20</p> <p>multiple [1] 140/6</p> <p>muni [1] 72/20</p> <p>municipal [2] 197/7 211/23</p> <p>municipality [4] 77/13 97/4 166/7 196/21</p> <p>museum [1] 66/16</p> <p>must [14] 5/3 5/8 21/5 52/6 76/20 99/5 116/8 121/18 122/15 125/6 134/18 146/23 172/21 240/9</p> <p>my [31] 2/18 3/9 3/19 10/21 13/9 25/25 42/21 42/24 42/24 44/25 48/6 81/4 120/6 127/4 129/8 136/13 144/25 153/18 161/5 194/9 222/20 232/17 233/1 234/4 239/7 242/22 253/24 254/24 255/2 263/9 263/12</p> <p>myself [3] 36/16 48/24 60/20</p> <p>mystery [2] 87/15 163/23</p> <p>N</p> <p>N2 [1] 41/19</p> <p>name [1] 193/11</p> <p>namely [1] 167/10</p> <p>names [5] 1/13 25/11 25/20 25/21 254/14</p> <p>narrative [1] 242/25</p> <p>narrow [1] 134/16</p> <p>narrowly [2] 16/10 17/10</p> <p>national [2] 252/14 254/13</p> <p>natural [1] 155/8</p> <p>nature [7] 31/2 91/12 91/14 146/22 204/7 242/4 243/1</p> <p>near [4] 61/24 64/3 68/15 100/7</p> <p>nearby [1] 72/10</p> <p>nearly [3] 145/17 190/6 190/7</p> <p>necessarily [3] 58/16 97/11 157/16</p> <p>necessary [7] 19/10 22/14 113/19 119/5 122/15 137/18 166/9</p> <p>necessity [1] 100/2</p> <p>need [26] 1/18 15/24 30/7 34/22 35/1 35/2 45/18 45/25 69/13 75/21 77/25 80/13 108/21 109/1 116/24 117/3 125/15 131/3 131/16 132/6 159/7 159/12 182/24 217/21 241/13 258/22</p> <p>needed [5] 97/15 101/1 113/6 164/2 169/22</p> <p>needs [3] 61/20 218/1 261/21</p> <p>negative [5] 224/17 224/20 224/22 243/16 260/18</p> <p>negotiate [21] 75/8 75/11 75/17 75/18 78/11 78/13 80/21 90/16 108/11 112/22 113/5 148/12 155/23 158/14 158/21 159/12 160/20 163/14 183/12 184/25 185/6</p> <p>negotiated [4] 85/21 118/11 148/16 166/18</p> <p>negotiating [14] 75/2 80/3 84/14 90/3 90/14 112/16 112/16 115/9 117/18 134/21 149/6 155/10 182/10 184/8</p> <p>negotiation [20] 77/5 80/20 81/8 87/13 87/16 108/11 156/15 158/18 160/23 161/7 161/9 161/11 161/20 162/17 163/5 178/1 178/4 178/9 179/24 180/6</p> <p>negotiations [79] 68/12 69/2 71/25 74/4</p>	<p>74/11 74/12 74/20 76/19 76/23 77/12 77/20 81/17 82/2 82/5 82/7 82/9 82/13 83/8 83/20 85/4 85/5 85/22 86/5 86/8 88/14 88/18 88/22 89/2 89/4 90/24 90/24 106/6 106/12 116/17 120/15 120/16 120/19 121/1 121/5 121/8 136/23 140/8 140/15 140/24 145/3 146/15 148/2 149/11 149/19 156/6 160/1 160/4 160/7 160/8 160/10 160/11 160/17 160/21 162/13 162/14 162/15 162/19 163/18 164/3 166/20 178/2 179/14 180/1 180/6 180/11 181/17 182/11 182/15 182/16 183/16 184/6 184/7 184/18 185/1</p> <p>negotiators [2] 86/25 162/13</p> <p>Nelson [2] 123/16 129/5</p> <p>net [12] 190/3 222/14 222/16 224/12 224/13 224/21 225/3 226/5 226/9 228/20 229/1 260/17</p> <p>never [26] 12/18 14/25 15/2 26/18 26/19 45/20 65/21 86/3 86/3 88/11 89/21 102/21 103/22 146/6 149/15 155/20 155/21 160/23 178/25 179/1 179/2 180/12 180/20 183/15 185/6 270/16</p> <p>Nevertheless [1] 143/12</p> <p>new [21] 26/11 34/10 43/14 56/15 56/16 56/17 73/22 73/22 107/11 109/16 111/3 111/7 113/16 127/18 158/22 158/22 170/10 173/11 194/9 232/22 252/4</p> <p>next [49] 13/10 41/9 66/20 79/12 80/9 80/19 83/5 83/7 83/19 88/13 88/13 89/4 94/5 99/12 100/4 112/10 113/10 122/25 151/19 152/16 182/20 196/5 211/23 212/2 216/24 218/10 222/23 224/6 224/23 227/20 236/6 236/12 236/19 237/14 242/22 245/3 248/13 249/17 251/20 255/10 255/13 257/21 258/16 258/19 259/18 264/14 265/18 266/2 268/2</p> <p>nice [1] 12/12</p> <p>nicely [1] 69/16</p> <p>night [3] 93/4 123/9 124/3</p> <p>nine [12] 16/24 27/9 45/24 70/13 71/23 72/2 72/4 128/24 139/5 139/15 195/22 231/18</p> <p>nix [1] 191/2</p> <p>no [114] 9/15 10/9 10/9 13/9 20/8 23/12 26/13 26/21 26/21 31/24 33/21 33/22 34/6 34/9 34/10 34/11 34/12 35/22 35/24 38/3 38/6 42/23 44/1 54/10 54/21 59/1 59/20 59/25 61/16 61/18 61/20 62/7 65/13 66/14 66/18 67/1 67/16 67/21 68/11 70/8 75/12 75/20 77/17 77/23 79/14 79/16 79/19 80/13 80/13 80/15 81/12 81/13 81/19 83/12 83/25 85/25 89/16 93/10 93/10 97/10 99/22 100/14 100/15 102/9 103/23 104/14 114/22 117/18 119/14 119/24 120/2 121/1 121/3 121/4 121/22 125/8 128/11 128/25 141/2 150/17 172/16 173/14 174/3 174/10 174/18 174/18 174/22 175/5 175/8 177/12 180/9 180/13 181/17 182/1 182/9 182/15 182/17 184/7 184/17 188/4 195/24 198/19 232/20 235/14 238/2 240/14 244/11 249/12 249/14 257/16 258/22 261/17 264/1 269/24</p> <p>No. [2] 92/11 92/21</p> <p>No. 104 [1] 92/21</p> <p>No. 36 [1] 92/11</p> <p>Nobody [1] 86/2</p> <p>non [16] 32/1 32/2 47/11 77/7 85/21 88/12 95/10 95/13 116/14 154/13 195/3 236/9 247/19 248/3 266/22 269/22</p> <p>non-adversarial [1] 47/11</p>
---	---	---

<p>N</p> <p>non-bankruptcy [1] 77/7 non-CPA [1] 195/3 non-impairment [1] 88/12 non-leading [1] 269/22 non-negotiated [1] 85/21 none [4] 29/1 80/23 182/18 190/25 nonsensical [1] 1/13 nonsequitor [1] 77/8 noon [3] 105/18 109/4 131/10 normal [2] 19/18 19/22 northwest [2] 98/13 100/7 not [389] notation [2] 107/10 107/25 notations [1] 107/5 note [8] 1/13 1/22 49/6 54/9 54/20 57/25 112/15 141/1 notes [11] 1/6 1/19 13/15 46/12 48/23 69/21 95/15 107/7 113/1 128/7 182/1 nothing [8] 34/7 84/8 97/9 100/10 120/10 156/3 170/11 175/10 nothings [1] 184/4 notice [2] 134/1 270/11 notified [1] 270/12 notwithstanding [4] 60/6 64/23 138/10 141/11 November [3] 109/20 113/15 168/20 November 2002 [1] 168/20 November 6 [1] 109/20 now [102] 7/11 7/25 17/22 18/13 19/7 24/5 25/20 28/12 32/8 32/19 39/15 39/25 41/1 63/20 68/15 69/25 72/6 79/3 79/22 86/4 91/3 92/15 94/15 96/18 96/19 96/22 100/18 106/21 125/9 129/19 131/1 137/11 141/18 144/24 160/1 164/2 165/18 167/21 168/3 168/20 168/24 169/8 169/19 170/21 171/3 171/20 172/13 173/11 173/16 177/23 178/3 178/16 178/18 179/3 181/14 186/5 186/24 188/21 192/5 194/25 195/10 196/17 197/21 198/5 199/14 200/18 202/16 208/3 209/18 210/1 210/14 212/20 216/2 216/14 216/17 216/17 217/9 218/25 221/2 221/18 222/21 224/1 224/6 227/17 227/17 231/18 232/17 235/8 238/18 242/11 243/22 245/9 248/18 250/11 251/2 255/3 255/22 255/22 256/10 256/25 257/19 272/23 Nowling [2] 118/9 183/19 nuisance [1] 255/24 number [57] 2/4 19/17 21/8 22/12 29/19 31/1 39/11 41/18 56/1 65/6 65/8 79/18 87/2 87/7 91/10 91/17 92/2 92/10 93/12 93/15 93/20 94/14 96/18 96/19 102/7 132/6 132/8 135/13 135/21 135/24 136/1 152/1 154/18 164/23 165/21 181/8 185/3 185/19 187/9 189/8 189/9 189/17 189/18 205/25 214/2 214/3 214/4 218/15 229/12 230/7 231/19 235/9 238/5 241/11 256/17 256/25 267/3 numbers [52] 58/12 58/16 58/17 64/20 64/21 65/14 73/23 131/23 143/10 157/15 157/18 188/25 206/3 207/22 210/23 214/6 229/20 229/21 230/7 234/2 236/16 236/25 237/25 237/25 238/24 238/25 239/11 239/13 239/13 239/14 240/2 240/4 240/12 240/15 240/17 240/18 240/19 240/19 240/21 240/24 241/1 241/4 241/6 241/7 241/18 250/17 250/18 253/3 266/12 266/12 266/15 266/16 numerical [1] 65/3 numerous [7] 28/18 28/19 30/9 44/6</p>	<p>O</p> <p>o'clock [1] 39/5 O'Keefe [1] 4/3 OA [1] 149/7 oath [3] 171/6 171/10 171/17 object [8] 5/12 56/1 204/14 213/13 228/9 232/10 232/18 265/3 objected [1] 257/11 objecting [8] 51/21 55/25 61/21 110/10 118/2 126/7 261/12 271/2 objection [36] 24/3 26/19 33/14 56/4 58/1 87/22 104/4 138/7 138/7 203/20 208/8 208/9 213/10 228/3 228/5 229/24 230/2 237/21 237/23 244/1 244/5 244/11 244/17 244/18 257/10 258/24 261/11 261/17 263/4 263/10 263/11 264/25 268/4 269/19 269/24 270/22 objections [12] 56/11 56/15 56/17 56/18 57/8 59/13 59/25 84/17 143/25 242/16 267/1 269/9 objectively [3] 40/17 41/16 41/17 objectors [24] 7/4 24/2 26/6 26/12 27/1 34/18 35/19 55/1 55/6 67/4 67/5 74/9 78/25 79/19 80/23 85/15 90/18 147/6 165/8 165/17 165/20 257/23 270/5 270/12 obligation [5] 139/10 174/8 246/9 246/19 260/1 obligations [9] 63/15 68/5 189/25 190/25 191/4 191/4 209/25 235/15 246/16 observation [1] 121/17 observe [2] 116/17 120/19 obversely [1] 61/21 obtain [4] 90/3 140/10 152/24 190/21 obtained [2] 150/21 211/2 obviously [14] 5/21 7/3 7/7 7/13 10/9 17/15 38/20 38/22 92/25 141/5 142/1 143/1 167/13 190/24 occasional [1] 1/13 occur [8] 34/11 42/4 125/6 134/18 135/24 141/15 141/16 141/16 occurred [6] 11/6 49/5 106/6 106/13 118/2 118/13 October [3] 6/16 36/15 109/13 October 15th [2] 6/16 36/15 odd [1] 219/20 odds [1] 177/18 off [8] 5/16 76/12 158/24 175/11 186/20 227/11 242/12 261/2 offer [3] 49/18 104/2 153/13 offered [6] 34/13 35/17 71/20 155/22 157/21 158/2 offering [1] 149/16 office [11] 102/8 106/19 107/7 109/15 111/7 119/2 122/10 123/17 171/11 183/19 197/7 officers [10] 4/11 25/22 121/20 145/8 145/11 148/19 150/2 150/5 150/23 154/15 official [2] 42/24 43/1 officials [12] 28/25 31/17 33/16 33/20 36/21 47/25 51/23 111/16 112/12 118/9 129/18 157/20 often [3] 81/4 96/24 202/5 oh [1] 161/1 okay [55] 3/23 4/18 4/23 4/24 11/12 13/24 15/20 18/21 21/23 24/22 33/24 39/19 48/7 59/11 59/22 60/3 80/17 83/17 86/10 88/25 92/23 94/18 105/16 105/17 126/12 126/20 127/3 130/25 131/25 132/24 133/16 147/14 147/19 147/19</p>	<p>159/17 162/12 163/22 165/1 211/5 213/8 216/1 217/1 218/4 220/24 224/6 224/19 225/24 231/16 233/14 244/13 246/5 250/11 255/3 268/15 272/16 omission [1] 167/24 omitted [1] 131/23 once [4] 223/17 250/6 253/5 273/19 one [113] 15/24 17/14 19/4 19/17 19/17 20/8 22/25 23/2 24/10 33/16 34/13 41/6 41/18 43/14 45/15 49/5 50/13 50/17 53/11 53/22 55/24 58/18 61/19 62/12 62/20 63/15 67/5 67/12 68/24 70/18 74/24 75/6 75/12 75/16 76/13 77/15 78/22 81/8 83/6 83/18 83/25 84/20 86/15 87/16 88/25 89/16 91/10 91/16 92/22 93/23 94/10 94/13 94/15 94/21 99/1 99/2 100/19 102/2 103/12 103/14 103/18 103/22 108/5 108/7 109/12 111/1 112/4 115/21 120/9 123/25 123/25 134/2 136/3 136/3 136/11 137/2 137/3 137/7 138/16 141/18 148/18 158/9 158/12 161/16 170/19 179/16 180/19 181/16 185/13 188/4 202/2 204/13 205/5 208/12 212/9 213/6 213/9 213/24 214/18 215/6 216/3 218/16 219/23 225/24 228/6 237/18 239/10 239/24 242/13 257/3 259/22 270/15 271/7 ones [6] 79/10 108/2 154/4 199/20 240/12 252/15 ongoing [4] 187/15 219/7 237/17 237/18 online [1] 117/6 only [49] 1/19 38/11 52/17 56/24 58/6 61/25 62/5 76/16 99/7 100/9 101/17 102/12 103/13 104/2 104/5 109/2 110/8 114/7 114/17 118/18 121/16 122/5 141/10 143/1 158/9 158/12 158/22 162/20 163/14 169/15 173/12 178/14 178/19 184/19 188/12 191/3 206/8 206/8 213/16 223/14 232/15 234/4 235/11 237/23 248/15 255/8 265/8 266/25 267/6 OPEB [3] 71/12 108/8 181/24 open [9] 46/24 53/9 68/23 68/25 122/8 144/25 161/24 251/15 272/18 opening [9] 53/9 60/3 104/12 127/5 129/8 131/17 153/7 153/8 153/18 openings [2] 126/18 192/3 opens [1] 46/19 operate [1] 220/9 operated [1] 186/12 operates [1] 47/16 operating [37] 90/8 90/9 90/11 90/14 115/8 190/3 196/22 197/6 202/14 211/8 211/8 211/12 211/16 212/18 212/21 212/23 213/1 213/1 213/11 215/3 215/6 216/15 216/19 222/21 224/9 224/14 227/24 237/14 237/17 243/13 244/21 244/24 244/25 260/6 265/17 265/20 266/1 operational [1] 187/19 operations [4] 219/7 220/12 220/15 226/11 opinion [22] 24/4 58/11 66/11 66/18 99/2 99/4 99/12 100/8 128/1 128/2 128/3 128/11 150/21 204/5 205/2 205/22 206/3 228/12 239/9 239/10 244/6 271/14 opinions [5] 84/24 99/1 192/25 271/11 271/17 opponents [1] 153/9 opportunities [2] 66/19 190/23 opportunity [10] 19/24 20/7 28/21 32/10 38/15 134/23 148/22 156/2 156/11 156/25 opposed [4] 47/5 53/16 137/6 140/13</p>
---	---	---

O
opposing [2] 56/22 59/12
options [4] 30/12 119/19 119/22 120/1
or would [1] 127/7
oral [3] 4/25 104/22 107/25
Orange [1] 112/6
order [29] 1/4 1/22 4/19 4/22 4/23 20/13
22/2 26/9 27/23 29/9 29/16 31/10 34/22
55/22 59/24 60/1 60/6 72/23 73/11
131/20 131/21 136/10 157/10 162/9
165/9 179/14 194/3 220/5 220/10
orders [1] 133/5
ordinary [3] 40/15 199/16 199/18
organization [2] 102/16 154/16
organizations [4] 138/20 153/22 154/17
156/21
organize [2] 95/8 201/13
organized [6] 75/6 75/7 78/6 78/6 137/1
137/2
organizing [2] 84/9 201/7
orifice [1] 218/12
original [3] 127/16 127/20 128/12
originally [3] 158/11 176/24 214/8
Orr [86] 21/4 42/13 65/9 90/7 111/20
113/12 113/13 113/23 114/6 114/8
114/12 114/20 115/6 115/12 122/12
123/21 123/22 124/9 129/24 138/24
139/13 139/16 139/20 143/8 143/13
143/19 144/11 152/10 155/13 168/7
168/23 168/24 169/10 170/5 170/10
170/16 170/20 171/3 171/6 171/16
171/25 177/4 178/18 179/6 179/7 187/10
188/23 188/25 189/3 191/1 201/24
201/25 202/4 202/22 230/22 230/25
232/2 232/4 232/16 232/21 232/22
233/16 233/22 234/13 234/20 244/15
247/11 249/15 257/19 260/11 261/13
261/16 262/5 262/7 262/11 262/15
262/17 262/21 264/11 264/20 265/9
265/13 267/23 268/21 269/13 269/16
Orr's [10] 54/15 114/10 114/13 118/8
120/25 142/24 143/3 152/22 170/12
171/9
other [100] 1/20 5/2 7/4 19/17 20/4 20/18
23/24 25/10 34/22 49/5 50/17 51/15 52/3
52/11 53/9 53/24 53/25 59/19 60/7 63/1
68/6 68/7 70/20 70/25 71/12 71/23 72/18
72/25 73/4 77/17 78/15 78/17 80/13 81/6
86/13 86/24 92/21 95/9 95/14 96/16
96/24 97/12 97/15 98/7 98/7 101/17
111/17 115/21 126/17 134/10 134/17
134/18 135/2 136/15 141/5 144/7 147/6
153/9 159/4 160/7 161/18 162/18 162/22
164/1 166/9 174/3 174/16 174/18 174/22
177/10 180/22 182/8 182/19 188/18
190/25 191/4 201/2 212/4 212/5 212/6
212/9 221/12 221/17 221/18 221/19
223/11 223/15 223/18 223/20 223/24
225/21 225/24 227/8 237/14 239/20
242/13 256/5 262/7 268/21 270/8
others [9] 81/11 82/13 125/14 136/15
195/12 210/6 231/24 238/1 256/21
otherwise [14] 13/12 14/21 14/23 18/1
18/9 29/23 52/4 62/23 63/9 80/14 113/8
169/24 186/4 270/10
ought [2] 205/23 230/17
our [83] 1/15 4/18 5/14 6/11 19/21 21/7
23/12 31/10 31/21 33/10 38/25 39/21
40/9 41/3 43/14 44/16 45/18 46/21 46/23
49/18 50/4 52/25 53/1 53/9 54/14 55/25
56/8 56/10 57/9 58/4 76/5 77/2 77/25
86/19 100/19 105/12 105/18 106/10

125/8 131/1 131/17 131/20 138/6 138/7
140/10 142/3 143/25 147/8 148/18 149/3
149/16 149/18 150/9 153/12 157/9 166/2
166/5 166/10 179/5 179/6 180/4 184/12
192/16 195/16 195/24 196/3 196/11
198/1 199/12 200/2 200/13 200/25
210/21 212/2 212/17 222/21 224/6 226/5
241/9 256/2 263/2 270/22 270/25
ourselves [1] 85/14
out [91] 15/13 16/16 23/18 30/14 33/2
48/13 51/8 52/25 61/25 62/4 62/8 62/11
63/1 66/9 66/11 67/3 68/9 70/3 70/6 74/6
74/6 78/10 78/22 81/2 82/21 82/22 83/22
84/13 84/22 91/9 94/13 94/24 94/25
95/25 96/1 98/10 101/5 101/8 102/1
102/7 102/19 103/4 105/14 112/12
112/20 113/2 113/11 117/21 118/7 118/7
118/9 118/16 118/23 120/12 121/6
123/23 124/1 127/22 135/7 141/9 143/8
143/14 150/20 158/14 158/17 159/2
159/3 159/7 159/13 165/12 166/16 170/2
178/23 183/7 184/22 185/8 190/16
200/22 205/25 206/10 209/5 217/23
219/4 220/7 222/3 225/23 226/1 245/11
249/18 251/8 262/2
outcome [1] 156/22
outlined [1] 117/4
outs [1] 158/14
outset [2] 146/6 184/12
outside [8] 73/10 83/23 112/2 114/21
134/19 160/15 161/12 173/22
outstanding [1] 72/9
over [63] 3/11 6/1 23/10 24/14 32/4 33/19
41/24 63/23 65/20 69/25 75/5 75/16
85/14 101/12 111/6 114/18 128/23 131/6
135/7 137/9 146/3 152/21 163/15 170/20
173/17 180/1 180/7 182/5 182/10 183/13
186/2 186/3 190/2 195/18 196/5 196/15
207/18 211/7 223/21 229/18 236/6
236/12 236/19 237/2 237/8 237/9 237/13
243/15 245/2 245/4 255/10 255/21 256/3
258/6 259/18 260/9 265/15 265/17
265/24 266/2 268/2 269/3 270/6
overall [10] 71/7 72/3 86/22 156/9 214/14
234/2 235/22 236/18 267/10 267/17
overcome [1] 42/7
overlap [2] 161/16 161/17
overlaps [2] 161/8 161/10
overnight [1] 273/13
overrule [1] 52/7
overruled [2] 230/2 244/18
overtun [1] 35/25
overtuned [2] 127/17 129/11
overview [2] 105/14 165/7
owed [8] 172/1 219/8 219/12 225/25
226/21 227/8 229/6 229/13
own [13] 9/8 61/20 94/12 128/16 157/15
157/18 158/10 170/9 180/9 186/19
188/20 197/5 238/19
owned [3] 126/3 190/14 190/16

P
p.m [9] 53/23 53/23 123/9 123/13 123/16
124/4 131/14 192/10 192/10
PA [9] 109/14 168/8 168/10 168/12
168/20 170/9 170/9 170/10 170/13
PA4 [11] 41/18 44/15 44/15 49/6 49/11
50/21 106/22 106/25 108/6 109/14
109/21
PA436 [22] 41/24 50/23 97/22 103/5
103/17 107/3 107/4 109/23 110/6 110/7
110/15 113/14 113/16 115/2 117/13
124/16 128/22 129/7 129/20 149/25

160/3 160/10
PA72 [1] 110/3
page [31] 25/21 76/16 91/7 92/21 93/24
94/22 95/2 134/13 137/20 137/21 172/20
203/6 203/9 210/5 231/18 232/12 234/14
235/8 235/9 238/5 238/10 240/19 248/7
248/7 248/8 248/13 248/14 250/11
262/22 263/2 268/13
pages [9] 68/20 72/11 84/21 84/21 84/21
159/19 173/17 250/9 251/7
paid [6] 157/24 225/22 225/23 226/1
226/22 260/23
pal [1] 72/24
palpable [1] 34/9
paper [3] 122/3 132/6 147/12
papers [21] 5/1 6/2 6/3 6/18 19/2 29/5
30/3 34/7 61/16 61/22 65/6 65/11 76/5
85/2 87/20 87/21 88/21 90/6 91/5 123/22
124/6
paperwork [1] 119/5
paragraph [5] 76/13 76/15 91/7 100/8
100/9
paragraphs [1] 140/13
paren [2] 68/24 68/25
parents [2] 52/17 112/11
part [43] 6/5 6/9 6/13 29/2 37/8 38/25
40/12 40/13 40/20 44/10 60/15 60/18
60/22 69/1 74/8 76/8 81/6 81/8 81/15
82/1 93/22 95/20 96/9 114/11 122/19
139/7 143/16 146/2 170/6 170/17 171/8
181/6 193/22 195/7 202/25 206/20
212/17 212/19 224/20 251/3 256/2
266/10 268/20
participants [1] 251/17
participate [2] 116/17 120/19
participated [3] 19/5 82/15 169/4
participating [1] 116/23
participation [2] 246/7 246/12
particular [27] 16/7 20/2 28/12 74/15 85/4
105/6 105/12 108/10 133/21 154/18
177/4 177/6 177/8 214/13 232/12 233/2
234/1 234/14 249/10 250/10 252/10
254/10 259/20 262/6 262/22 268/13
268/18
particularly [6] 20/24 62/12 87/20 87/21
141/23 167/17
parties [33] 1/20 4/1 4/2 9/4 12/18 15/2
19/19 26/17 27/6 34/14 35/13 35/17
40/14 43/5 43/18 43/22 44/8 47/11 51/11
51/21 52/2 55/25 59/12 82/19 100/13
105/9 110/10 118/2 126/7 148/23 153/6
182/9 192/18
partisan [1] 100/13
partner [8] 2/18 2/25 6/24 80/4 195/3
195/4 195/5 204/1
partners [3] 3/10 36/13 109/12
parts [7] 14/11 60/21 100/9 174/6 188/24
210/2 251/6
party [11] 5/12 10/12 40/7 46/14 46/17
47/7 50/11 59/14 87/6 155/6 192/22
party's [1] 8/4
pass [2] 94/12 214/1
passed [8] 85/9 99/21 109/18 129/2
168/13 168/14 209/5 245/11
passing [1] 128/6
past [15] 38/12 38/23 41/19 42/20 62/10
62/18 63/5 81/16 81/21 111/6 154/7
162/11 220/21 272/7 272/8
Patek [4] 4/5 145/6 164/22 272/25
path [4] 30/8 35/8 35/10 83/22
pause [3] 78/21 92/4 92/8
pay [7] 62/10 88/3 97/14 174/9 219/11
220/6 220/6

<p>P</p> <p>payable [2] 189/13 189/22</p> <p>payables [1] 223/24</p> <p>paying [5] 62/3 147/17 191/4 220/4 264/4</p> <p>payment [8] 186/13 196/22 246/21 246/24 246/25 259/17 260/2 261/5</p> <p>payments [17] 180/18 186/16 190/1 206/5 219/3 222/24 222/25 223/1 223/1 229/17 230/10 230/12 230/17 250/20 250/22 263/25 264/4</p> <p>payroll [1] 216/20</p> <p>pays [3] 186/19 188/15 188/20</p> <p>PC [2] 4/14 149/7</p> <p>PDF [1] 1/9</p> <p>pending [1] 176/18</p> <p>pension [112] 11/11 58/13 63/3 63/8 64/10 64/17 65/5 68/8 70/23 71/14 88/1 106/8 108/8 115/19 116/6 116/9 121/14 121/15 121/17 122/23 123/4 125/21 135/14 135/15 136/13 137/18 139/8 139/14 140/8 142/14 143/10 152/15 154/19 155/7 163/25 167/10 167/18 168/4 169/16 170/2 170/22 171/4 171/7 171/8 171/16 172/1 172/11 172/22 173/1 173/3 173/23 174/1 174/3 174/17 174/20 174/21 174/25 175/3 175/7 180/18 181/1 181/6 181/11 181/24 182/8 185/15 187/1 187/2 187/5 187/14 187/21 189/5 189/11 189/16 190/1 190/5 191/4 217/1 217/4 217/19 218/9 218/13 218/17 218/19 218/23 219/1 219/6 219/9 219/11 226/21 229/6 229/8 229/13 229/21 230/8 230/9 230/17 240/22 246/9 246/14 247/14 247/20 248/11 250/23 253/25 254/3 255/10 260/1 261/3 266/8 266/18 268/1</p> <p>pensioners [1] 17/2</p> <p>pensions [14] 7/6 8/22 115/14 117/14 119/13 119/21 125/10 173/14 174/9 175/5 176/5 176/10 255/4 255/13</p> <p>people [43] 11/1 17/16 25/10 28/16 28/17 28/20 57/1 58/25 60/13 72/13 75/11 78/23 80/5 82/14 82/21 83/5 84/11 84/23 84/25 85/19 86/13 86/24 89/8 89/18 89/21 93/4 93/12 93/21 110/25 129/12 130/12 130/15 130/24 154/10 200/15 208/24 240/3 241/24 245/23 256/3 256/5 273/14</p> <p>people's [3] 129/14 129/15 129/16</p> <p>per [8] 19/19 101/8 180/8 202/24 210/9 241/3 264/1 271/10</p> <p>percent [10] 65/7 65/9 99/3 109/7 132/5 189/7 189/8 189/9 189/10 237/8</p> <p>percentage [2] 65/4 267/17</p> <p>perfectly [2] 96/2 273/20</p> <p>perform [2] 108/15 195/14</p> <p>performance [1] 204/4</p> <p>performed [2] 207/24 237/25</p> <p>performing [2] 200/24 205/6</p> <p>perhaps [7] 9/7 49/7 54/15 63/12 126/15 150/13 242/8</p> <p>peril [1] 220/13</p> <p>period [28] 15/16 21/3 23/10 33/3 33/5 33/7 55/3 76/10 84/3 87/5 141/10 142/10 146/9 148/1 148/20 149/7 149/21 149/23 150/7 152/21 158/25 160/6 163/15 179/5 207/19 237/9 254/16 269/4</p> <p>periods [2] 62/25 259/13</p> <p>permanent [1] 75/25</p> <p>permission [3] 78/23 86/15 92/16</p> <p>permit [6] 99/22 207/6 214/19 228/15 243/4 265/5</p> <p>permitted [3] 34/21 39/3 159/22</p>	<p>permitting [1] 99/20</p> <p>person [10] 80/18 80/20 80/22 87/18 102/16 102/23 167/3 218/1 270/15 272/4</p> <p>personal [2] 238/20 272/3</p> <p>personally [1] 171/4</p> <p>personnel [1] 154/8</p> <p>persons [5] 102/6 116/10 139/23 154/3 172/23</p> <p>perspective [4] 61/25 63/1 140/5 142/4</p> <p>persuaded [1] 272/13</p> <p>persuasive [1] 101/4</p> <p>persuasively [1] 61/20</p> <p>pertinent [2] 108/4 139/7</p> <p>Peter [3] 3/11 54/4 237/22</p> <p>petition [23] 76/19 76/23 92/3 93/6 106/25 117/22 123/25 124/11 124/22 125/23 130/6 143/21 146/20 151/6 152/16 156/5 166/23 167/7 167/14 177/6 185/18 186/1 187/12</p> <p>petitions [1] 130/8</p> <p>phase [1] 84/22</p> <p>Phoenix [1] 43/14</p> <p>phone [4] 108/18 123/17 202/8 217/22</p> <p>phrase [4] 137/1 259/24 260/3 261/20</p> <p>picked [1] 240/20</p> <p>piece [11] 30/4 59/6 75/7 92/6 92/15 92/16 92/18 95/20 146/1 147/20 148/24</p> <p>pieces [3] 44/17 92/5 92/22</p> <p>pie [1] 258/11</p> <p>pitch [24] 7/17 9/13 9/19 11/20 32/12 37/18 48/24 84/9 111/19 111/21 111/25 133/22 133/24 133/25 134/11 169/4 169/9 169/14 169/20 170/4 170/6 170/7 171/1 176/6</p> <p>pitching [2] 10/15 10/19</p> <p>Pittsburgh [1] 140/3</p> <p>place [21] 5/24 13/15 34/17 64/7 102/20 117/17 120/16 158/18 164/11 168/13 176/20 177/2 180/7 180/12 182/20 182/20 183/11 183/25 196/25 227/16 231/2</p> <p>places [6] 72/8 87/21 88/7 94/20 98/7 98/7</p> <p>plain [2] 177/18 219/25</p> <p>plaintiffs [4] 3/16 54/6 122/5 132/20</p> <p>plan [77] 17/1 17/3 68/4 68/22 68/25 69/3 69/18 69/22 69/23 70/2 70/3 70/15 70/20 70/21 71/2 71/4 71/6 71/18 71/19 71/21 72/2 73/3 73/4 76/25 77/1 80/22 82/12 83/9 83/20 90/8 90/9 90/11 90/15 90/19 91/19 93/5 112/20 113/3 115/8 115/10 116/7 118/10 118/14 134/19 139/8 144/1 144/3 144/8 144/15 145/3 150/16 151/3 173/8 173/8 173/11 178/12 178/15 178/22 178/25 179/8 179/9 180/1 180/2 180/7 180/10 180/15 180/22 181/13 181/15 184/14 184/16 184/21 194/4 247/20 251/22 253/10 254/9</p> <p>planned [1] 116/13</p> <p>planning [2] 67/19 84/5</p> <p>plans [8] 69/15 71/2 134/15 135/6 217/7 217/8 229/21 247/14</p> <p>plate [1] 140/3</p> <p>platform [2] 147/2 148/11</p> <p>play [1] 84/16</p> <p>player [1] 170/6</p> <p>players [1] 23/5</p> <p>please [23] 2/11 39/11 56/13 131/4 131/8 131/11 131/18 131/24 138/25 139/12 139/16 192/12 192/24 193/6 193/10 203/7 220/19 223/9 228/6 244/19 255/24 270/14 273/19</p> <p>Plecha [1] 4/2</p>	<p>plus [1] 227/18</p> <p>POC [4] 250/20 250/22 259/24 261/5</p> <p>POCs [2] 246/22 266/17</p> <p>point [66] 6/10 7/22 7/25 8/11 9/21 10/8 10/8 10/12 11/19 15/10 15/21 19/8 19/17 19/17 21/7 28/13 32/9 42/21 43/7 54/25 58/2 61/22 63/10 65/12 65/13 71/25 74/17 75/9 76/15 83/15 87/14 88/17 90/5 91/9 103/7 111/8 111/9 118/15 133/9 135/15 137/14 138/6 140/21 149/20 161/5 164/5 167/13 176/14 180/5 181/2 183/14 194/17 203/4 205/21 220/20 225/20 226/12 228/4 235/2 239/7 241/14 242/18 251/23 254/21 254/23 260/21</p> <p>pointed [2] 41/24 103/4</p> <p>pointless [3] 74/7 74/7 75/3</p> <p>points [13] 19/3 39/18 45/3 63/20 66/17 91/9 103/12 132/21 138/16 166/5 168/6 175/19 267/24</p> <p>police [22] 3/18 4/11 105/4 121/20 145/8 145/9 145/10 145/19 145/23 148/19 150/2 150/4 150/21 150/23 153/17 153/25 154/7 154/15 217/5 229/16 230/20 247/23</p> <p>policy [4] 17/17 18/13 27/11 194/10</p> <p>political [5] 18/11 100/12 100/16 139/9 152/25</p> <p>pool [4] 71/8 71/13 71/14 97/13</p> <p>pooled [11] 221/4 221/7 221/10 221/11 221/14 221/21 225/2 226/10 260/22 261/5 262/1</p> <p>pooling [1] 221/16</p> <p>popping [1] 124/12</p> <p>populate [1] 90/1</p> <p>populated [3] 89/13 90/1 207/21</p> <p>port [1] 210/9</p> <p>portion [8] 105/5 115/16 118/11 189/4 189/20 217/9 239/17 266/24</p> <p>portions [3] 147/21 147/21 250/7</p> <p>portrayed [1] 190/8</p> <p>posed [1] 141/4</p> <p>position [56] 6/15 7/14 8/23 17/22 19/20 23/12 26/7 26/8 26/11 28/4 28/9 29/10 29/15 30/13 33/11 47/20 52/7 54/8 77/25 79/9 86/19 107/2 114/7 122/8 126/7 137/19 139/17 188/3 190/21 196/3 197/2 197/22 198/22 199/13 201/5 220/5 220/11 222/12 231/3 231/8 245/21 247/4 247/5 249/3 251/8 258/4 259/9 259/12 259/14 260/12 260/17 260/25 261/1 263/1 269/13 269/17</p> <p>positive [3] 62/6 99/3 228/22</p> <p>possesses [1] 100/14</p> <p>possession [1] 20/22</p> <p>possibility [6] 41/10 49/13 83/25 103/20 112/21 122/5</p> <p>possible [17] 2/24 25/20 51/25 52/14 52/22 55/19 66/14 75/18 82/22 94/24 121/14 131/25 134/21 156/7 185/1 185/4 271/15</p> <p>possibly [3] 77/9 97/16 272/5</p> <p>post [5] 68/6 71/12 140/1 168/23 194/8</p> <p>post-graduate [1] 194/8</p> <p>potential [10] 14/1 27/24 27/25 32/23 43/6 45/16 47/15 107/22 265/25 266/1</p> <p>potentiality [1] 173/19</p> <p>potentially [2] 10/23 22/16</p> <p>power [2] 81/22 154/20</p> <p>powerful [1] 134/22</p> <p>PowerPoint [1] 201/9</p> <p>powers [2] 91/22 168/11</p> <p>practicable [5] 74/12 74/13 74/21 78/13 184/18</p>
---	---	--

<p>P</p> <p>practical [1] 147/2</p> <p>practice [4] 112/14 193/22 194/2 194/19</p> <p>pre [21] 4/22 12/3 13/11 52/5 55/22 55/25 59/24 66/19 76/19 76/23 87/5 87/23 88/2 88/21 92/3 93/6 131/20 153/12 179/5 179/7 184/12</p> <p>pre-filing [3] 66/19 87/5 88/2</p> <p>pre-petition [4] 76/19 76/23 92/3 93/6</p> <p>pre-retention [3] 12/3 13/11 52/5</p> <p>pre-trial [11] 4/22 55/22 55/25 59/24 87/23 88/21 131/20 153/12 179/5 179/7 184/12</p> <p>prebankruptcy [1] 77/12</p> <p>precisely [1] 149/20</p> <p>predicate [1] 143/7</p> <p>predominantly [8] 3/12 194/2 196/13 212/25 217/17 229/8 229/20 230/8</p> <p>predominately [1] 95/18</p> <p>preengagement [1] 32/22</p> <p>prejudice [1] 5/11</p> <p>prejudiced [2] 96/6 96/12</p> <p>preliminary [5] 22/9 110/2 133/6 133/12 258/23</p> <p>premature [2] 122/6 126/8</p> <p>preparation [2] 40/18 127/9</p> <p>prepare [5] 40/21 48/4 48/24 49/3 60/1</p> <p>prepared [28] 6/20 9/9 9/11 9/14 9/18 9/24 28/9 30/1 33/22 40/13 41/21 41/23 48/4 52/5 127/7 153/24 156/21 170/5 203/18 210/1 210/7 231/25 235/19 235/20 248/7 248/8 250/7 257/7</p> <p>prepares [3] 14/4 27/21 27/22</p> <p>preparing [4] 48/19 207/3 207/4 243/22</p> <p>prerequisite [2] 71/2 90/25</p> <p>preretention [1] 13/2</p> <p>present [9] 61/10 61/10 131/15 149/13 153/23 173/10 187/8 202/13 209/3</p> <p>presentation [24] 6/4 46/18 46/20 66/6 68/3 69/11 82/20 93/5 104/24 106/1 111/19 116/12 116/20 132/7 151/20 151/22 151/25 168/2 169/9 248/2 250/10 251/3 251/6 254/20</p> <p>presentations [3] 178/7 178/11 201/10</p> <p>presented [15] 16/21 69/10 70/3 82/11 116/1 118/14 127/18 130/23 158/8 159/15 178/20 180/10 180/15 180/21 181/16</p> <p>presenting [4] 115/11 155/21 201/7 202/2</p> <p>presently [1] 193/14</p> <p>presents [1] 32/10</p> <p>preserve [4] 8/4 160/2 218/21 221/3</p> <p>president [7] 121/19 121/21 150/1 151/8 151/10 153/14 153/16</p> <p>presidents [2] 151/7 152/3</p> <p>press [5] 115/13 118/8 119/6 123/10 272/23</p> <p>presume [2] 40/4 139/5</p> <p>pretense [1] 172/16</p> <p>pretty [6] 46/11 78/1 78/2 110/21 252/16 261/17</p> <p>prevent [3] 62/1 98/18 101/24</p> <p>prevented [1] 67/13</p> <p>preventions [1] 139/15</p> <p>previous [2] 30/10 51/5</p> <p>previously [5] 128/19 129/11 151/10 164/25 176/3</p> <p>primary [1] 126/2</p> <p>prince [1] 72/24</p> <p>principal [6] 7/21 77/6 189/19 195/1 246/17 250/20</p> <p>principles [1] 8/3</p>	<p>printed [1] 1/9</p> <p>prior [18] 1/18 41/17 41/23 50/24 62/25 70/4 107/23 113/14 113/18 136/14 156/17 163/7 168/10 169/9 170/13 177/1 179/6 255/2</p> <p>priorities [1] 143/16</p> <p>priority [1] 190/2</p> <p>private [3] 43/17 43/21 45/23</p> <p>privilege [43] 7/24 9/17 10/2 12/5 13/1 13/10 17/9 17/20 17/24 18/3 18/14 19/7 19/12 19/23 19/24 19/25 20/3 24/8 24/25 25/17 26/13 27/20 29/22 29/25 32/25 33/15 35/10 37/13 37/23 37/25 38/7 39/25 41/12 43/12 43/16 44/3 44/17 44/22 47/8 47/17 51/14 51/15 52/9</p> <p>privileged [4] 13/17 36/16 39/23 42/16</p> <p>privileges [4] 19/22 31/1 31/2 47/13</p> <p>pro [2] 7/19 71/7</p> <p>probability [1] 271/23</p> <p>probably [7] 93/7 105/13 141/16 143/4 222/7 248/20 273/14</p> <p>problem [22] 28/16 29/3 29/4 31/6 46/7 59/1 59/20 62/25 63/18 67/21 75/1 75/2 76/9 87/19 89/24 93/17 93/17 96/17 101/3 110/4 141/6 219/19</p> <p>problems [19] 47/16 62/19 68/2 68/13 71/16 71/17 71/19 73/2 86/22 91/11 91/13 91/14 96/13 97/5 97/6 100/19 141/21 154/5 222/2</p> <p>proceed [10] 21/9 21/11 32/7 104/18 124/20 132/18 140/25 143/19 192/13 193/7</p> <p>proceeding [20] 1/6 1/20 4/19 4/23 7/19 45/25 53/20 67/4 73/10 74/5 84/3 115/15 150/3 175/2 175/25 177/7 181/4 181/6 182/6 191/10</p> <p>proceedings [7] 34/16 60/7 60/16 145/12 146/7 146/14 149/1</p> <p>proceeds [6] 187/8 212/11 213/3 215/11 224/18 226/24</p> <p>process [28] 1/7 32/12 73/7 76/2 76/2 84/15 85/21 98/22 101/3 102/24 102/25 103/1 106/17 107/9 107/15 110/7 111/6 118/19 120/6 122/20 134/14 134/19 148/17 148/17 149/5 202/1 241/23 255/15</p> <p>processing [1] 131/21</p> <p>produce [3] 22/6 52/12 54/8</p> <p>produced [7] 9/19 15/16 24/4 24/6 49/20 50/1 50/4</p> <p>product [40] 7/22 8/1 8/3 9/17 9/22 10/11 12/4 12/9 12/14 13/11 14/9 14/11 14/14 14/14 14/15 27/20 28/2 28/8 28/24 29/22 31/23 31/23 31/24 32/4 33/7 33/9 33/15 40/8 41/8 42/6 43/12 43/16 43/24 44/2 47/4 47/9 49/22 49/23 49/25 52/4</p> <p>production [3] 7/7 37/18 38/23</p> <p>productive [1] 121/12</p> <p>professional [1] 223/24</p> <p>professionals [1] 87/7</p> <p>proffered [1] 5/7</p> <p>program [2] 131/21 135/7</p> <p>progressed [1] 200/25</p> <p>prohibited [2] 124/19 167/9</p> <p>prohibiting [1] 68/11</p> <p>project [1] 200/16</p> <p>projected [6] 158/11 158/12 215/18 236/15 236/19 250/15</p> <p>projection [4] 96/20 220/20 239/9 264/18</p> <p>projections [22] 66/2 66/3 196/15 201/1 203/4 204/7 204/22 228/10 232/13 235/11 242/2 243/20 243/22 244/2 244/7 244/16 248/5 248/8 248/14 253/2 264/24</p>	<p>267/21</p> <p>projector [1] 126/18</p> <p>projects [1] 206/2</p> <p>promptly [3] 51/24 52/13 52/21</p> <p>prong [7] 95/21 166/19 166/21 178/4 180/6 184/11 185/9</p> <p>prongs [2] 166/17 177/25</p> <p>proof [5] 60/10 157/11 164/14 165/6 165/21</p> <p>proofs [3] 147/5 147/8 270/10</p> <p>proper [2] 1/13 270/11</p> <p>properly [4] 35/10 129/1 206/14 244/7</p> <p>property [13] 97/6 97/7 206/9 211/17 223/13 223/14 223/17 225/11 225/13 236/1 236/5 241/6 273/17</p> <p>proponent [1] 5/8</p> <p>proposal [96] 8/24 16/24 62/15 66/4 66/5 68/18 68/18 68/22 69/6 69/9 70/12 71/5 72/9 73/3 79/23 80/6 81/12 83/1 83/13 86/16 87/4 87/10 87/11 88/3 88/5 90/10 97/2 115/11 116/1 116/5 121/23 135/1 135/4 135/11 135/12 135/14 135/15 135/16 135/20 135/25 135/25 136/16 136/19 137/4 137/10 137/10 137/15 137/21 138/3 138/10 140/20 140/24 141/12 142/4 142/14 143/17 150/20 152/6 152/7 155/23 158/8 159/15 159/18 160/18 160/25 162/16 163/3 163/3 172/14 172/15 172/21 172/24 173/14 173/16 173/21 178/8 178/14 178/15 178/23 179/2 179/3 179/10 181/22 182/5 184/21 184/21 209/11 209/15 209/18 254/19 254/20 254/22 254/25 255/1 268/20 269/3</p> <p>proposals [14] 64/7 82/25 86/13 86/18 86/19 86/24 117/4 117/6 120/2 121/13 134/5 182/25 194/6 254/17</p> <p>proposed [14] 17/1 17/3 30/24 73/2 78/2 91/19 116/2 140/8 142/13 143/19 162/25 181/24 183/1 209/21</p> <p>proposes [1] 68/4</p> <p>proposing [2] 182/3 209/22</p> <p>proposition [3] 85/20 99/10 177/15</p> <p>propriety [1] 100/16</p> <p>prospect [2] 40/21 173/18</p> <p>prospective [1] 13/5</p> <p>protect [4] 31/10 31/23 115/20 172/17</p> <p>protected [16] 10/1 14/8 14/11 14/12 14/15 28/2 32/8 32/24 46/15 52/4 52/6 113/8 169/24 176/10 180/18 181/1</p> <p>protection [8] 7/5 9/22 32/4 33/1 33/6 43/16 47/12 264/3</p> <p>protections [5] 8/21 11/11 16/25 68/10 108/8</p> <p>prove [5] 9/7 10/25 11/1 169/1 177/25</p> <p>proven [1] 163/16</p> <p>proves [1] 162/18</p> <p>provide [12] 25/9 30/17 30/20 63/13 66/24 97/14 121/13 145/23 148/20 202/14 214/23 233/16</p> <p>provided [11] 11/17 17/1 17/2 132/14 140/11 152/25 172/18 181/20 197/13 212/1 250/25</p> <p>provides [2] 113/17 139/6</p> <p>providing [2] 96/14 147/1</p> <p>proving [1] 191/8</p> <p>provision [21] 98/17 98/21 103/2 103/7 103/19 110/20 126/23 127/2 127/17 127/20 127/22 127/23 128/23 129/21 130/7 130/18 130/22 152/23 168/14 174/3 176/1</p> <p>provisions [8] 97/22 101/23 102/10 102/14 103/18 128/18 129/10 129/23</p>
--	---	---

<p>P</p> <p>public [35] 4/6 17/11 18/10 18/10 32/12 90/16 99/24 105/8 110/9 115/7 122/25 145/13 145/13 145/16 146/1 146/6 146/11 147/4 147/20 148/12 149/13 150/14 150/25 151/14 152/3 152/13 164/23 194/3 195/9 198/25 222/4 223/16 226/2 266/21 266/22</p> <p>pull [5] 207/8 228/7 237/12 237/13 250/9</p> <p>pull-ahead [2] 237/12 237/13</p> <p>pulled [3] 269/3 270/8 271/21</p> <p>punitive [1] 133/11</p> <p>purely [3] 43/2 116/19 120/21</p> <p>purport [1] 257/25</p> <p>purported [1] 212/20</p> <p>purportedly [1] 107/19</p> <p>purporting [1] 138/1</p> <p>purpose [22] 1/19 12/13 40/15 48/22 52/13 58/2 58/8 59/1 69/9 71/24 74/2 92/6 101/9 101/12 102/15 104/7 110/18 149/16 252/21 252/22 254/6 265/9</p> <p>purposes [16] 56/24 58/6 68/23 69/8 70/12 95/9 95/20 96/10 104/2 104/5 142/2 145/4 167/18 187/8 221/12 224/2</p> <p>pursuant [3] 21/15 148/16 150/3</p> <p>pursue [4] 13/25 113/2 134/20 135/18</p> <p>pursuing [1] 190/23</p> <p>pursuit [1] 185/14</p> <p>put [50] 17/22 28/13 29/10 29/14 30/12 33/10 64/6 68/3 70/3 78/20 81/5 87/2 92/4 92/13 92/20 100/25 106/1 108/2 111/2 120/1 125/7 125/10 132/6 132/9 147/9 165/10 166/1 170/23 178/23 179/8 183/17 186/16 187/20 188/25 192/17 198/8 202/16 209/8 209/14 220/12 227/11 227/20 238/17 242/3 247/24 257/1 263/2 264/14 266/3 269/10</p> <p>puts [4] 28/3 28/9 46/14 96/17</p> <p>putting [3] 101/2 141/7 269/8</p>	<p>134/1 136/7 136/16 179/7</p> <p>quota [2] 113/7 169/23</p> <p>quotation [1] 170/1</p> <p>quote [21] 40/13 44/5 85/17 85/18 85/23 90/17 99/15 115/7 116/6 116/8 122/5 122/6 122/21 123/3 124/10 125/4 134/7 139/7 159/24 169/24 172/11</p> <p>quoted [6] 90/7 107/24 115/6 115/15 117/1 128/15</p> <p>quotes [2] 98/3 99/13</p>	<p>Recalling [1] 39/11</p> <p>recalls [1] 114/7</p> <p>receipts [28] 199/11 200/9 203/12 206/8 207/12 207/18 211/8 211/12 211/16 212/5 212/6 212/18 212/21 212/23 213/1 213/11 213/16 215/3 215/6 224/14 227/24 232/5 235/3 258/14 259/21 260/7 260/8 262/24</p> <p>receive [2] 1/8 87/9</p> <p>received [11] 38/5 38/11 81/12 89/9 89/24 123/1 123/17 214/12 248/12 265/23 266/9</p>
<p>Q</p> <p>qualification [1] 187/4</p> <p>qualifications [4] 114/8 114/14 114/19 114/20</p> <p>qualified [4] 87/7 93/21 238/14 270/6</p> <p>qualify [2] 68/23 270/20</p> <p>quality [1] 200/11</p> <p>quash [1] 53/17</p> <p>queer [1] 213/12</p> <p>question [57] 5/8 8/17 9/3 10/21 13/9 13/10 16/11 51/12 62/7 70/9 79/15 80/1 80/1 80/24 81/6 82/7 87/14 88/9 88/25 97/24 98/1 98/5 99/22 100/21 110/20 137/22 139/25 143/11 175/5 180/14 180/16 181/3 182/13 186/16 191/19 207/1 207/6 228/17 230/3 232/11 233/11 234/4 234/16 238/9 238/18 239/20 242/22 248/4 256/4 257/1 262/10 262/18 263/12 265/4 265/6 268/7 268/7</p> <p>questioned [2] 121/1 178/19</p> <p>questions [39] 20/2 35/14 35/15 71/11 103/24 111/24 120/7 137/4 140/13 140/22 141/4 146/23 147/3 159/16 159/21 161/15 199/23 205/14 227/21 232/15 232/19 245/14 245/16 245/17 245/20 246/2 246/4 248/25 249/1 249/2 249/3 249/4 249/6 249/8 249/11 251/10 251/12 252/25 253/1</p> <p>quicker [1] 227/22</p> <p>quickly [3] 151/12 151/22 182/11</p> <p>quiet [2] 273/19 273/20</p> <p>quite [9] 49/10 61/17 67/23 69/16 110/22</p>	<p>R</p> <p>radio [1] 73/1</p> <p>raise [5] 7/4 67/14 96/25 138/16 161/4</p> <p>raised [10] 23/23 24/2 26/19 50/19 99/23 127/6 167/22 233/18 233/22 265/1</p> <p>raising [4] 26/12 106/4 126/22 242/9</p> <p>rakes [1] 185/25</p> <p>range [3] 52/22 134/16 241/7</p> <p>ranging [1] 135/8</p> <p>rata [1] 71/7</p> <p>rate [1] 260/13</p> <p>rather [7] 16/10 77/24 124/11 127/4 181/19 263/5 263/8</p> <p>ratified [1] 163/11</p> <p>raw [1] 242/1</p> <p>RDPFFA [1] 153/16</p> <p>Re [2] 43/18 43/25</p> <p>reach [7] 34/22 75/24 82/8 115/20 118/17 183/4 207/25</p> <p>reached [3] 192/18 265/14 271/22</p> <p>reaches [1] 113/11</p> <p>reaching [1] 156/14</p> <p>react [1] 105/5</p> <p>reaction [3] 96/25 142/6 160/22</p> <p>read [21] 6/3 35/11 36/14 55/24 61/22 65/7 76/17 98/3 99/10 100/9 122/16 128/15 135/5 136/6 137/6 159/19 170/17 174/23 206/19 236/14 243/4</p> <p>readable [1] 95/7</p> <p>readily [1] 136/19</p> <p>reads [2] 134/13 138/22</p> <p>ready [3] 43/8 53/1 132/17</p> <p>real [4] 28/14 147/2 182/7 184/7</p> <p>realistic [1] 160/12</p> <p>reality [4] 63/16 70/7 80/25 170/11</p> <p>realize [1] 54/13</p> <p>really [42] 6/10 26/6 29/11 56/6 56/7 56/8 67/25 77/22 78/10 80/21 82/10 85/14 87/16 90/1 91/6 92/5 93/20 95/16 96/9 97/24 101/1 106/11 108/25 134/11 135/3 135/4 136/16 136/23 137/13 137/13 141/17 141/25 144/2 144/5 144/12 160/10 183/15 184/4 185/6 185/7 188/4 271/17</p> <p>realtime [5] 1/4 1/8 1/8 1/12 1/18</p> <p>reask [1] 262/18</p> <p>reason [22] 34/8 34/13 34/19 35/25 44/1 49/13 51/9 55/1 57/22 62/5 64/24 69/23 72/9 73/21 101/10 101/13 103/9 103/20 177/8 177/13 179/23 255/4</p> <p>reasonable [5] 40/17 41/16 41/18 70/8 70/18</p> <p>reasonably [2] 30/25 69/13</p> <p>reasoning [2] 16/13 98/24</p> <p>reasons [10] 67/24 71/21 90/22 91/17 100/23 111/1 119/12 157/25 160/19 162/21</p> <p>reasserted [1] 39/23</p> <p>rebuttal [2] 36/2 48/15</p> <p>recall [11] 16/14 23/1 35/11 110/20 167/21 182/20 233/8 247/10 249/10 255/1 256/17</p>	<p>receives [3] 111/21 211/21 212/3</p> <p>receiving [4] 33/3 108/18 160/16 200/11</p> <p>recently [3] 142/22 193/21 236/1</p> <p>recess [1] 192/5</p> <p>recognition [1] 174/25</p> <p>recognize [1] 74/3</p> <p>recognized [2] 12/8 145/16</p> <p>recognizes [1] 117/1</p> <p>recognizing [1] 149/12</p> <p>recollection [3] 233/1 253/25 255/2</p> <p>recommendation [1] 122/13</p> <p>reconciled [1] 225/15</p> <p>reconsider [1] 18/8</p> <p>reconsideration [2] 27/16 34/1</p> <p>reconstruct [1] 233/12</p> <p>reconstructing [1] 233/5</p> <p>reconvene [3] 131/11 272/24 273/21</p> <p>record [50] 32/13 32/19 37/1 38/18 40/1 47/19 49/6 50/13 50/16 50/22 50/25 51/7 51/10 54/9 54/21 72/7 72/15 84/11 84/12 84/13 84/13 84/13 92/9 93/2 93/3 99/11 104/10 112/25 113/3 125/19 126/25 128/9 128/11 132/5 132/8 140/21 146/17 151/25 162/9 163/16 184/5 192/18 193/11 193/25 197/10 219/24 238/4 242/12 246/11 261/15</p> <p>recorded [3] 196/21 197/4 197/7</p> <p>recording [1] 256/5</p> <p>records [11] 85/1 199/14 199/15 199/20 199/22 205/16 206/19 206/20 270/9 270/13 272/3</p> <p>recounting [2] 111/21 261/13</p> <p>red [1] 147/20</p> <p>redactions [1] 24/4</p> <p>redo [3] 113/18 170/13 218/1</p> <p>reduce [1] 134/8</p> <p>reduced [3] 121/18 122/24 186/22</p> <p>reducing [1] 260/8</p> <p>reduction [1] 65/23</p> <p>reductions [1] 68/5</p> <p>reenacted [1] 149/24</p> <p>refer [4] 106/22 130/15 141/14 260/4</p> <p>reference [3] 110/9 140/2 147/10</p> <p>referenced [2] 6/23 32/22</p> <p>references [2] 36/13 134/2</p> <p>referendum [28] 41/19 98/11 98/19 98/22 101/3 101/24 102/1 102/6 102/10 102/17 102/24 103/20 106/25 107/5 107/15 109/17 110/19 111/4 127/18 127/21 127/23 128/19 129/1 129/11 130/9 130/16 130/20 168/12</p> <p>referral [1] 129/2</p> <p>referred [9] 38/11 112/13 145/12 146/16 151/11 151/21 179/15 179/25 186/9</p> <p>referring [7] 20/17 20/21 68/19 174/13 215/10 259/25 262/3</p> <p>refers [2] 136/3 260/5</p> <p>refinancing [2] 212/11 215/11</p> <p>reflect [3] 31/4 92/9 212/12</p> <p>reflected [4] 105/7 124/6 221/24 235/14</p> <p>reflective [1] 224/25</p>

<p>R</p> <p>reflects [5] 28/2 47/20 135/17 218/16 266/25</p> <p>refunding [2] 226/24 227/5</p> <p>refunds [1] 223/23</p> <p>regard [15] 29/11 32/3 35/3 52/20 100/11 138/7 140/1 143/20 152/8 157/8 157/9 157/11 158/3 158/4 192/19</p> <p>regarded [1] 77/3</p> <p>regarding [24] 11/3 41/5 47/20 91/8 106/4 107/3 108/6 114/5 116/12 116/18 120/20 123/3 128/9 128/12 128/17 135/25 136/7 138/17 140/16 140/19 140/24 141/4 143/7 214/22</p> <p>regardless [1] 136/2</p> <p>regards [3] 168/4 175/4 182/13</p> <p>regauged [1] 111/11</p> <p>Regrettably [1] 93/21</p> <p>regular [1] 142/12</p> <p>regularly [1] 273/15</p> <p>reimbursements [1] 227/8</p> <p>reinstruct [1] 83/23</p> <p>reinvestment [1] 135/10</p> <p>reject [1] 52/6</p> <p>rejected [9] 109/14 109/21 113/18 128/19 129/2 130/8 130/13 156/24 170/14</p> <p>rejection [1] 170/15</p> <p>rejects [1] 113/15</p> <p>relate [4] 23/23 44/13 111/25 165/11</p> <p>related [16] 23/3 24/16 27/12 35/6 35/9 44/15 107/22 114/19 125/12 134/5 134/6 161/7 190/10 196/24 213/2 257/13</p> <p>relates [5] 19/4 24/2 27/18 143/17 232/13</p> <p>relating [9] 26/4 32/15 51/17 60/25 61/1 66/17 71/11 101/3 266/12</p> <p>relation [1] 27/6</p> <p>relations [1] 148/14</p> <p>relationship [6] 12/17 12/19 15/3 28/1 28/6 31/8</p> <p>relative [4] 132/21 167/18 169/12 177/7</p> <p>relatively [1] 136/1</p> <p>release [1] 136/12</p> <p>released [2] 31/4 31/8</p> <p>relegated [1] 155/24</p> <p>relevance [11] 8/14 8/14 9/7 10/14 10/21 12/1 30/16 86/5 237/23 237/24 238/2</p> <p>relevant [25] 10/22 11/5 22/15 22/16 29/23 30/22 40/9 49/14 61/14 64/21 70/6 73/5 78/5 81/23 89/8 91/7 92/7 95/22 100/10 103/3 104/3 117/5 142/3 149/7 174/17</p> <p>reliability [2] 200/3 213/22</p> <p>relief [7] 66/24 67/7 70/17 91/2 96/7 96/13 123/8</p> <p>rely [5] 5/1 21/25 46/8 147/5 198/6</p> <p>relying [3] 34/15 35/23 239/11</p> <p>remain [2] 120/7 163/23</p> <p>remained [1] 64/25</p> <p>remaining [1] 4/21</p> <p>remember [23] 201/22 231/4 232/8 233/9 233/25 234/5 234/9 234/10 234/12 234/23 235/6 245/7 245/17 249/2 249/6 249/8 251/12 252/11 252/16 252/25 254/10 254/12 268/11</p> <p>remembering [3] 87/23 233/6 247/16</p> <p>remind [3] 131/2 273/12 273/19</p> <p>removal [1] 150/12</p> <p>remove [1] 150/10</p> <p>render [2] 70/12 99/18</p> <p>rendered [1] 271/18</p> <p>renders [1] 167/11</p> <p>reopened [1] 34/14</p>	<p>reopening [1] 34/8</p> <p>reorganize [1] 63/19</p> <p>repaying [1] 260/19</p> <p>repeal [1] 107/14</p> <p>repealed [2] 149/24 168/12</p> <p>repeat [3] 175/14 180/4 228/17</p> <p>repeatedly [1] 99/5</p> <p>repeating [1] 147/7</p> <p>repetitive [1] 157/7</p> <p>rephrase [1] 263/9</p> <p>replacement [1] 168/9</p> <p>report [12] 61/17 61/18 90/17 120/22 198/14 202/9 202/11 202/12 202/18 202/23 203/1 203/9</p> <p>reported [2] 71/23 221/25</p> <p>reporter's [1] 1/13</p> <p>reporting [1] 90/13</p> <p>reports [4] 120/1 199/6 199/8 200/23</p> <p>represent [18] 6/21 7/15 29/15 30/13 78/17 78/18 79/9 79/13 79/20 80/5 80/18 80/22 89/7 138/1 155/1 202/3 226/8 269/15</p> <p>representation [3] 12/15 29/13 269/11</p> <p>representations [1] 185/20</p> <p>representative [3] 72/19 82/24 140/16</p> <p>representatives [12] 18/11 74/14 95/6 95/17 117/2 145/17 155/9 155/24 192/21 247/14 250/4 252/1</p> <p>represented [1] 87/6</p> <p>representing [5] 4/2 9/13 10/12 42/23 138/21</p> <p>represents [2] 140/22 194/2</p> <p>Republican [1] 148/8</p> <p>request [13] 6/11 15/6 21/4 22/3 27/17 36/7 51/23 52/17 52/19 122/18 142/24 156/2 157/9</p> <p>requested [1] 37/24</p> <p>requesting [1] 259/19</p> <p>requests [3] 89/10 89/15 162/23</p> <p>require [7] 55/2 130/22 198/2 206/18 206/21 257/12 270/25</p> <p>required [15] 61/18 86/7 90/11 102/7 130/12 137/5 146/21 166/23 172/18 180/12 202/23 225/6 228/23 228/25 255/9</p> <p>requirement [3] 160/11 184/13 185/12</p> <p>requirements [4] 65/21 108/9 157/2 270/18</p> <p>requires [9] 167/1 167/2 197/18 204/7 206/11 206/19 223/4 228/11 270/11</p> <p>requiring [2] 93/18 171/6</p> <p>research [8] 12/7 27/18 29/9 31/22 32/6 33/10 97/25 101/8</p> <p>reservation [2] 138/23 160/2</p> <p>reserve [2] 72/19 225/22</p> <p>residents [7] 17/15 63/14 96/6 96/11 96/14 236/9 236/10</p> <p>resolve [9] 5/4 22/10 24/6 68/12 149/3 154/5 156/25 161/19 254/17</p> <p>resolved [2] 24/10 24/13</p> <p>resolving [1] 73/1</p> <p>resorting [1] 150/24</p> <p>respect [53] 6/18 7/12 8/23 9/22 15/12 16/11 16/22 17/4 17/5 36/5 36/18 37/14 37/19 37/23 38/2 38/18 38/20 50/20 65/21 70/10 71/13 73/13 74/22 76/8 81/15 81/25 90/5 97/6 116/6 119/20 126/23 127/1 127/14 142/16 167/22 184/10 184/24 235/24 236/13 237/2 237/7 239/2 240/18 240/19 241/2 241/4 246/23 249/9 250/1 255/8 258/16 262/25 263/10</p> <p>respectfully [10] 18/8 21/8 106/8 158/5</p>	<p>158/16 159/10 162/20 163/13 164/10 164/13</p> <p>respective [1] 163/11</p> <p>respond [8] 23/25 45/2 87/11 87/17 120/7 153/23 155/13 159/7</p> <p>responded [1] 80/14</p> <p>respondent [1] 79/12</p> <p>response [18] 15/25 38/9 79/16 88/10 88/16 88/17 89/3 102/9 114/22 122/2 138/18 142/25 152/5 157/13 160/18 249/13 267/24 268/12</p> <p>responses [1] 204/12</p> <p>responsible [4] 154/4 154/22 186/13 188/20</p> <p>responsive [2] 97/19 154/23</p> <p>rest [2] 103/9 112/3</p> <p>restricted [1] 262/1</p> <p>restructuring [29] 90/19 91/24 95/1 111/18 112/11 113/3 114/19 114/21 116/13 117/4 118/14 119/20 121/14 123/4 135/11 135/12 137/9 152/15 169/6 187/20 193/24 194/1 194/5 194/19 195/7 209/23 235/15 248/15 264/2</p> <p>restructurings [1] 85/1</p> <p>resubmit [1] 131/24</p> <p>result [11] 29/20 81/17 85/9 98/23 99/8 103/17 200/19 213/23 221/16 243/9 265/25</p> <p>resulted [1] 163/9</p> <p>results [5] 81/16 163/18 167/9 177/17 205/21</p> <p>retain [1] 14/5</p> <p>retained [12] 6/21 7/24 8/10 8/11 10/4 10/6 10/7 29/7 42/2 64/17 195/13 195/21</p> <p>retaining [2] 13/25 48/22</p> <p>retention [12] 6/7 6/8 6/14 7/9 11/18 12/3 13/11 14/24 14/25 33/3 52/5 144/12</p> <p>retired [13] 4/10 105/4 105/9 116/10 117/2 139/3 153/15 153/17 154/13 154/15 155/1 172/23 182/23</p> <p>retiree [28] 3/12 4/1 8/22 70/10 74/23 78/15 87/8 88/1 88/4 88/20 89/6 95/17 105/12 115/19 119/16 138/20 140/9 153/6 154/1 155/23 156/3 164/8 164/21 165/15 173/6 240/22 266/8 268/2</p> <p>retirement [1] 2/23</p> <p>retirees [36] 7/5 74/15 76/6 78/17 78/18 79/9 79/13 79/20 116/14 138/2 138/22 154/12 154/17 154/24 155/2 155/9 155/22 156/7 156/9 156/12 156/17 156/19 156/22 157/1 163/10 172/2 173/2 173/3 181/25 182/1 182/4 248/3 248/23 250/24 266/19 266/19</p> <p>retirement [25] 3/19 105/1 105/21 119/23 123/5 123/14 123/18 124/1 131/22 137/16 139/8 140/1 147/9 153/8 154/8 217/5 217/6 217/10 217/20 229/15 229/16 230/19 230/20 248/24 250/4</p> <p>revealed [5] 11/24 13/16 14/19 18/4 19/6</p> <p>reveals [2] 9/25 13/5</p> <p>revenue [11] 67/14 97/8 97/10 97/13 212/2 212/8 235/21 236/5 236/21 241/5 241/10</p> <p>revenues [13] 186/4 186/19 197/3 198/21 199/9 206/2 206/10 236/11 239/3 243/12 244/24 265/15 267/17</p> <p>reverse [2] 65/8 85/11</p> <p>reverses [1] 98/20</p> <p>review [17] 15/6 21/13 22/15 23/11 36/7 36/8 42/25 52/23 98/2 98/14 110/2 130/5 143/2 167/16 168/17 170/9 242/19</p> <p>reviewed [2] 127/25 254/24</p> <p>reviewing [2] 44/13 44/14</p>
--	--	---

<p>R</p> <p>reviews [1] 37/12 revised [2] 25/19 38/10 revision [2] 113/17 170/13 revisions [1] 118/24 revisit [1] 6/11 revitalization [4] 134/20 134/22 135/3 143/17 revival [1] 145/24 Reynolds [1] 129/5 RFA [2] 181/4 181/7 RFP [1] 32/11 Richard [3] 24/19 106/18 113/10 ride [1] 190/16 right [82] 5/12 5/19 13/3 14/7 15/18 16/14 17/16 18/13 23/15 27/21 32/19 33/17 35/8 37/21 38/13 38/16 39/4 48/14 50/7 51/4 53/8 55/20 55/21 58/7 59/8 59/19 59/22 60/10 70/19 73/6 75/4 76/7 87/18 88/16 88/17 96/18 96/19 100/7 104/6 105/22 109/3 113/25 125/9 130/25 132/10 132/17 137/20 139/13 151/14 152/1 159/24 170/2 171/1 174/10 174/15 174/15 186/20 189/8 189/8 192/5 195/10 195/19 198/8 201/23 204/18 208/19 211/19 213/6 214/19 222/23 227/17 228/13 232/17 238/7 242/7 242/21 243/7 243/18 258/21 259/9 271/8 272/22 rights [7] 72/20 115/19 119/17 138/23 151/17 160/3 181/6 ripples [1] 68/16 rise [5] 39/7 131/12 165/5 192/8 273/22 rises [1] 137/23 risk [2] 221/14 221/22 role [2] 104/21 196/12 roles [1] 2/24 roll [5] 117/21 118/7 118/7 118/23 121/6 rolled [2] 17/14 150/20 Ron [1] 3/20 Ronald [1] 3/22 room [10] 89/12 89/13 117/7 136/5 136/7 136/9 136/11 136/18 138/17 241/24 roomful [2] 160/3 160/8 rooms [1] 82/16 Rotors [2] 64/15 64/16 rough [5] 1/2 1/4 1/8 1/12 2/2 roughly [9] 215/8 215/16 221/21 229/9 245/1 245/2 259/15 261/7 265/19 round [1] 94/24 routinely [1] 157/24 row [1] 214/14 rows [1] 120/4 Ruegger [2] 3/1 242/23 rule [12] 12/9 12/14 26/20 43/8 46/12 99/19 204/9 205/4 257/21 270/7 270/11 270/18 ruled [3] 6/12 16/10 50/23 rules [5] 46/17 47/1 57/20 73/9 140/23 ruling [11] 18/7 18/14 34/9 34/15 34/18 35/16 35/21 50/20 51/6 52/2 265/3 rulings [1] 35/24 run [8] 61/25 62/4 62/8 102/18 159/3 170/14 220/7 220/15 running [1] 136/8 rush [1] 156/4 Ryan [3] 4/2 53/14 109/18</p>	<p>147/20 148/12 149/13 152/3 152/13 164/24 222/4 266/22 266/22 said [91] 12/23 15/3 15/8 23/3 36/23 42/11 43/10 43/22 44/5 48/18 51/10 56/25 57/10 57/12 58/3 59/3 59/21 62/6 74/10 77/23 79/14 79/15 79/19 80/14 80/18 80/20 80/25 83/2 83/10 85/3 86/2 86/10 86/19 89/6 89/7 90/15 96/7 101/24 119/24 120/2 128/6 144/3 147/7 159/1 160/24 161/1 170/5 172/25 176/7 177/24 178/24 184/19 186/17 188/23 189/3 189/23 231/4 231/5 231/12 231/14 232/8 232/9 232/21 232/24 233/2 233/5 233/5 233/8 233/9 234/7 234/8 234/13 234/23 235/2 235/6 243/12 244/20 244/22 244/22 244/23 245/7 249/13 259/14 259/18 260/11 260/16 261/1 262/17 265/15 265/20 268/8 salaries [1] 237/2 sales [4] 65/15 66/7 66/14 236/18 salient [2] 7/6 114/8 same [29] 9/19 29/3 34/11 44/1 57/3 110/1 123/4 123/9 133/4 139/25 142/9 146/20 149/23 150/20 160/17 170/24 170/25 175/19 179/5 189/19 208/8 220/20 227/21 228/4 228/14 231/18 244/17 251/19 265/1 Sandler [4] 2/19 104/20 157/6 203/25 Sara [1] 123/10 sat [1] 243/18 satisfied [4] 89/16 89/23 91/16 270/17 satisfy [3] 126/5 156/12 157/1 save [2] 100/10 101/9 saved [1] 101/11 savings [4] 66/1 162/24 162/25 163/10 saw [6] 25/20 78/25 135/23 185/5 223/12 236/18 say [75] 21/22 24/12 24/13 31/12 37/3 40/2 44/4 44/19 44/22 46/13 57/6 58/14 61/5 61/9 61/24 62/9 66/7 70/11 74/10 75/10 76/12 77/5 80/6 80/23 83/6 87/25 88/21 95/22 99/4 103/10 109/1 115/7 134/2 138/12 146/5 148/25 153/1 159/16 164/9 166/17 166/19 174/7 194/1 208/25 211/18 219/1 219/5 219/18 231/13 233/6 233/11 234/5 234/6 234/8 234/11 235/5 239/16 241/11 241/22 244/16 245/6 256/4 259/11 262/1 262/5 262/21 263/7 264/22 264/22 264/23 265/13 267/23 268/7 270/15 272/12 saying [17] 37/8 42/15 43/1 58/1 58/17 59/5 91/21 117/8 124/3 157/17 162/12 179/3 181/25 183/20 183/22 191/17 261/13 says [43] 12/3 13/25 40/3 43/15 43/25 65/15 66/11 79/7 80/4 80/21 81/6 87/24 88/6 88/10 95/10 95/16 98/20 99/16 119/14 119/18 120/3 125/7 166/22 169/21 172/20 174/7 174/10 174/10 174/15 174/18 183/3 188/1 205/12 210/12 212/18 215/11 216/22 226/17 227/18 242/15 242/19 265/8 272/13 scenario [3] 88/2 97/15 248/15 scenarios [2] 48/25 49/4 schedule [5] 54/14 229/23 250/23 264/1 265/22 scheduled [12] 6/24 133/13 176/19 176/20 176/24 183/24 208/15 219/3 229/15 230/12 250/18 266/7 schedules [1] 250/21 scheme [1] 69/19 Schneider [2] 3/3 54/24 school [1] 101/7</p>	<p>schools [4] 85/20 195/9 223/16 226/2 scope [7] 19/6 19/14 39/1 126/6 140/14 177/19 196/10 scratched [1] 100/19 screen [8] 147/16 151/24 170/24 207/5 209/8 216/17 269/8 269/10 scrub [2] 200/12 214/9 scrubbed [1] 214/8 se [1] 271/10 search [1] 93/25 seated [2] 39/11 192/12 second [24] 6/8 15/21 23/8 37/22 74/16 81/12 86/4 92/9 92/16 94/3 100/7 108/22 128/22 130/21 132/2 133/4 150/9 161/17 179/16 204/13 216/3 228/6 239/24 259/22 Secondly [2] 24/11 24/23 secrecy [2] 18/9 18/15 secretary [5] 98/12 106/24 110/7 118/8 123/10 secretly [1] 184/2 section [25] 16/24 62/16 77/11 90/5 108/10 124/18 128/24 135/11 139/6 139/15 139/17 139/23 142/16 142/19 146/21 156/13 157/2 161/9 167/1 167/11 167/16 167/23 174/14 185/12 203/2 sector [1] 194/3 secured [4] 62/17 62/21 186/5 190/2 securities [1] 246/17 security [1] 246/6 see [30] 30/19 42/19 55/1 62/13 65/6 69/16 79/10 83/15 83/22 89/10 101/17 105/3 105/10 117/19 131/10 135/21 147/23 170/24 183/25 186/9 203/8 207/4 209/9 211/9 211/11 211/14 216/16 224/7 270/14 270/16 seeing [2] 108/19 152/2 seek [9] 35/22 48/20 52/2 52/23 117/13 138/24 139/25 178/23 181/9 seeking [15] 7/7 31/9 32/14 32/16 32/19 32/25 32/25 112/25 123/7 123/15 123/19 124/2 133/7 152/6 152/11 seem [3] 37/16 40/6 164/4 seems [3] 27/19 36/24 128/23 seen [15] 6/2 10/24 13/21 54/20 92/19 93/3 142/12 157/14 169/8 171/21 174/6 176/16 176/22 202/20 269/14 segment [2] 216/14 216/18 segregate [1] 222/15 segregated [1] 262/2 segue [1] 134/25 select [1] 44/19 selected [2] 44/17 168/23 selective [6] 7/12 42/17 46/3 46/16 46/17 46/25 selectively [3] 9/18 44/11 44/23 self [3] 33/10 74/13 216/21 Senate [1] 109/22 send [3] 87/12 148/23 155/3 sends [2] 116/21 121/10 senior [1] 125/3 sense [7] 20/12 29/12 36/20 100/18 183/4 184/15 239/10 senses [1] 74/13 sensible [1] 84/15 sensitive [1] 86/22 sent [8] 43/2 79/7 84/24 124/3 152/10 152/12 155/12 162/22 sentence [3] 76/22 80/9 100/14 sentences [2] 76/16 76/17 separate [4] 49/14 94/12 94/22 186/12 separately [1] 218/3 September [7] 6/12 15/22 15/22 16/9</p>
<p>S</p> <p>sad [2] 159/11 164/11 Sadly [1] 61/13 safety [19] 4/6 105/8 122/25 145/13 145/14 145/16 146/1 146/6 146/11 147/4</p>		

<p>S</p> <p>September... [3] 16/21 18/7 26/9</p> <p>September 19 [1] 26/9</p> <p>September 19th [2] 15/22 18/7</p> <p>sequestered [1] 192/20</p> <p>sequestration [2] 192/19 192/24</p> <p>sergeants [3] 145/10 150/22 151/9</p> <p>serially [1] 166/1</p> <p>series [6] 6/19 99/9 119/6 120/14 136/16 268/23</p> <p>serious [4] 84/25 93/14 110/3 142/20</p> <p>serve [4] 114/14 154/17 195/21 195/25</p> <p>served [2] 133/8 181/8</p> <p>service [12] 154/11 154/25 196/24 197/5 211/23 240/20 246/16 248/17 250/18 250/19 266/7 266/17</p> <p>services [9] 9/15 35/17 63/13 96/14 97/14 135/9 145/23 197/13 211/25</p> <p>serving [1] 111/17</p> <p>session [2] 39/10 192/11</p> <p>sessions [2] 136/1 155/15</p> <p>set [11] 54/11 66/22 141/9 146/18 146/20 158/16 166/16 184/22 212/14 215/14 247/12</p> <p>sets [2] 110/14 162/1</p> <p>setting [2] 133/6 149/19</p> <p>seven [3] 84/17 111/16 265/18</p> <p>sever [1] 103/6</p> <p>several [10] 48/8 63/11 67/2 68/16 116/15 117/16 118/13 119/12 144/13 234/1</p> <p>severe [3] 146/8 190/6 190/8</p> <p>sewage [1] 126/2</p> <p>sewer [5] 186/11 188/19 197/15 217/12 217/18</p> <p>sewerage [3] 189/6 189/12 190/1</p> <p>sewers [4] 186/15 186/18 189/23 190/19</p> <p>shadow [3] 112/22 134/4 134/21</p> <p>shall [2] 139/9 139/10</p> <p>shape [1] 166/3</p> <p>share [6] 31/25 32/1 130/14 159/20 182/1 261/20</p> <p>shared [14] 31/16 31/20 33/16 36/20 37/4 37/15 40/2 40/4 40/6 41/21 48/8 51/22 51/23 252/24</p> <p>sharing [2] 212/2 241/5</p> <p>Sharon [5] 2/17 104/9 104/20 105/25 157/6</p> <p>Sharp [1] 4/13</p> <p>she [5] 42/9 128/3 128/6 128/7 164/24</p> <p>sheet [1] 69/21</p> <p>Sherwood [2] 2/18 203/24</p> <p>shield [2] 13/7 46/7</p> <p>shields [1] 29/22</p> <p>shift [1] 143/15</p> <p>Shirley [1] 153/13</p> <p>short [9] 93/17 93/18 95/23 99/20 196/4 200/22 203/3 208/4 235/3</p> <p>shorter [1] 196/16</p> <p>shortfall [1] 261/9</p> <p>shortly [5] 106/20 107/18 108/16 109/20 149/25</p> <p>should [56] 1/16 2/10 16/4 16/6 17/10 21/24 22/25 22/25 23/1 23/4 23/11 23/13 24/4 26/22 29/24 32/8 34/14 34/21 45/5 46/10 46/24 50/10 54/10 69/18 70/1 70/17 78/9 78/10 84/1 86/20 92/9 99/19 112/3 112/20 125/21 126/15 128/22 134/14 134/20 134/23 141/1 157/10 161/16 164/2 166/3 189/9 192/20 200/14 204/5 204/9 204/23 230/13 240/10 241/18 249/22 257/13</p>	<p>shouldn't [4] 17/18 28/5 29/8 206/15</p> <p>show [82] 56/24 61/13 62/2 65/25 81/10 82/11 85/8 85/17 86/3 89/11 89/13 89/25 90/21 91/13 93/10 95/2 96/20 97/1 97/16 101/8 106/1 116/2 117/17 129/9 133/6 135/22 136/22 142/9 145/15 146/19 149/16 155/8 155/19 156/6 156/15 156/23 163/2 164/9 166/11 166/19 166/22 167/5 168/15 169/1 169/13 171/3 171/5 171/14 171/21 171/23 172/2 172/5 172/9 173/20 177/21 178/5 178/10 180/20 180/24 181/12 182/3 183/15 184/23 184/24 185/2 185/21 186/7 186/14 187/9 187/11 188/7 188/11 188/17 189/14 189/24 190/4 190/11 190/18 191/7 210/9 232/2 258/2</p> <p>showed [6] 134/7 136/6 138/19 143/10 230/25 259/8</p> <p>showing [9] 61/11 69/9 132/22 146/13 165/24 178/2 178/3 209/23 231/6</p> <p>shown [13] 26/21 59/25 166/17 173/7 188/9 207/25 215/9 216/5 222/14 227/13 228/18 232/6 232/15</p> <p>shows [9] 62/16 72/7 84/2 95/2 123/11 176/21 176/22 180/8 217/16</p> <p>shuffle [1] 39/13</p> <p>shy [1] 83/25</p> <p>side [7] 50/17 82/6 82/6 95/15 96/24 163/16 176/25</p> <p>sign [2] 136/11 138/13</p> <p>signature [1] 138/12</p> <p>signatures [3] 102/7 102/20 130/6</p> <p>signed [4] 133/5 143/1 148/9 149/25</p> <p>significance [3] 54/17 54/18 61/16</p> <p>significant [9] 62/23 66/15 68/4 116/9 137/17 172/21 176/16 189/20 259/19</p> <p>significantly [2] 222/18 259/21</p> <p>signs [3] 106/21 110/6 143/20</p> <p>silence [2] 131/4 131/8</p> <p>silly [1] 77/25</p> <p>Silverman [2] 3/25 153/5</p> <p>similar [8] 62/19 79/25 99/20 129/7 130/19 130/21 184/11 205/6</p> <p>Simon [5] 3/8 5/17 54/5 133/18 237/22</p> <p>simple [7] 11/16 13/24 129/8 158/14 177/15 206/22 270/19</p> <p>simplicity [1] 224/2</p> <p>simplistic [1] 237/7</p> <p>simply [15] 33/8 35/5 45/2 61/9 128/13 129/6 138/11 158/1 158/6 205/6 205/23 224/3 238/17 243/6 244/21</p> <p>since [12] 11/23 16/15 34/17 142/21 154/1 158/7 193/21 195/21 242/14 257/22 266/24 269/8</p> <p>Sincora [1] 252/15</p> <p>single [4] 84/20 103/17 158/15 237/16</p> <p>sir [16] 2/20 5/19 20/2 23/15 33/24 36/1 78/24 95/12 193/7 203/22 204/2 204/24 214/2 216/6 217/21 244/3</p> <p>sirs [1] 184/18</p> <p>sit [2] 193/6 215/17</p> <p>site [2] 90/16 180/3</p> <p>sites [1] 81/16</p> <p>sitting [4] 3/10 23/17 130/11 133/11</p> <p>situation [16] 10/3 29/17 55/4 74/18 77/3 93/14 96/21 102/12 125/18 153/23 177/22 184/11 231/15 234/21 234/24 262/25</p> <p>situations [2] 46/14 105/12</p> <p>six [9] 15/8 20/18 42/3 56/21 58/9 58/23 84/16 121/25 158/25</p> <p>six-month [1] 158/25</p> <p>Sixth [4] 40/10 43/13 205/8 206/16</p>	<p>size [7] 71/5 71/12 72/13 182/7 183/10 187/13 255/8</p> <p>skip [2] 100/13 177/4</p> <p>slashed [1] 173/10</p> <p>slate [1] 98/9</p> <p>slated [1] 122/10</p> <p>sleep [1] 144/24</p> <p>slide [14] 106/1 113/1 132/7 133/21 133/23 134/7 134/13 135/5 135/24 150/9 163/1 169/20 177/4 185/5</p> <p>slides [3] 143/9 159/20 191/13</p> <p>slightest [1] 81/19</p> <p>slow [3] 109/1 109/5 109/6</p> <p>small [3] 56/1 146/2 158/14</p> <p>smaller [1] 157/14</p> <p>snapshot [3] 198/21 202/14 203/12</p> <p>Snyder [10] 6/25 19/5 21/5 23/22 106/16 106/18 107/20 108/14 122/13 139/20</p> <p>Snyder's [2] 16/17 113/11</p> <p>so [195] 5/10 5/14 5/23 6/13 9/21 14/15 16/4 23/24 24/7 25/6 26/3 26/21 27/8 28/23 29/11 31/21 32/5 34/12 35/20 36/19 37/11 38/6 38/10 38/14 39/18 40/1 41/8 42/2 44/3 44/21 50/1 52/20 53/8 56/10 56/17 61/4 62/21 62/24 64/19 65/12 67/5 69/12 71/21 72/4 72/13 72/23 76/4 76/11 76/17 77/2 77/18 78/23 79/18 79/20 81/25 82/20 83/18 84/24 85/25 88/8 90/17 91/15 92/5 92/18 94/1 94/11 94/12 94/14 94/19 94/22 95/7 95/11 95/19 96/14 97/10 98/2 99/3 101/11 101/13 102/4 102/11 103/6 103/10 104/24 106/17 109/1 113/16 125/13 125/21 126/25 127/4 131/24 131/25 132/7 133/3 133/7 133/9 133/22 134/25 136/15 137/11 137/19 138/3 138/5 140/18 141/18 142/8 143/20 143/23 145/24 147/22 149/2 153/1 157/22 159/17 162/9 162/12 163/3 163/13 165/2 165/25 166/25 167/7 167/16 168/3 170/4 173/13 177/14 179/2 180/11 180/13 181/11 183/11 183/25 184/3 185/8 186/20 188/12 190/4 191/6 192/3 195/4 195/18 196/5 197/4 197/19 200/12 201/2 203/8 204/8 205/14 210/17 210/21 211/14 212/14 213/3 214/10 214/14 216/3 216/16 218/19 219/5 219/8 219/24 221/15 222/1 222/1 223/20 225/12 225/22 226/5 227/21 229/21 230/16 232/24 238/4 238/9 239/7 240/17 242/11 243/4 243/16 243/18 255/25 256/4 258/10 260/11 263/3 267/3 268/20 268/23 269/4 270/15 271/1 273/16</p> <p>so-called [1] 213/3</p> <p>software [1] 201/12</p> <p>sold [3] 66/12 194/20 194/21</p> <p>solicitation [2] 73/5 73/9</p> <p>solid [3] 221/13 221/21 222/3</p> <p>solution [4] 77/7 77/9 82/22 97/10</p> <p>solutions [3] 93/25 112/13 134/24</p> <p>solve [1] 67/20</p> <p>solved [1] 141/6</p> <p>solvency [3] 157/8 158/3 171/11</p> <p>solvent [1] 189/25</p> <p>solving [1] 63/18</p> <p>some [84] 10/8 23/23 30/22 39/13 40/25 41/5 43/23 45/11 46/1 46/24 49/9 49/12 57/7 58/1 58/11 60/22 66/13 66/17 67/3 71/18 74/13 75/9 77/5 79/1 79/17 83/8 83/15 86/11 89/11 89/17 89/19 92/13 96/20 98/2 101/1 103/9 103/21 108/4 114/18 118/18 128/21 139/23 140/22 148/3 148/7 149/2 151/16 152/24 157/14</p>
--	--	--

<p>S</p> <p>some... [35] 162/22 168/6 171/20 171/21 171/22 175/13 181/25 182/10 185/22 195/6 195/11 197/24 198/23 201/5 203/3 205/21 206/12 211/6 211/7 211/15 217/9 222/8 226/4 227/15 239/17 248/23 248/23 249/1 250/3 250/5 250/12 252/15 254/14 254/22 268/23</p> <p>somebody [2] 80/18 87/16</p> <p>somehow [5] 103/8 151/16 160/7 162/17 188/22</p> <p>someone [7] 32/1 80/10 90/13 203/17 223/21 250/8 257/6</p> <p>something [32] 15/1 34/23 47/14 61/2 67/8 86/1 87/12 90/15 90/20 96/1 96/18 96/19 134/12 141/14 175/6 179/11 189/11 202/9 206/13 217/1 221/2 221/3 221/5 222/24 224/12 225/9 226/17 239/8 271/23 272/25 273/1 273/5</p> <p>sometime [2] 145/21 256/18</p> <p>sometimes [2] 84/19 246/9</p> <p>somewhat [1] 44/12</p> <p>soon [2] 121/14 131/25</p> <p>sooner [1] 124/11</p> <p>sophisticated [3] 160/14 160/15 242/2</p> <p>sorry [22] 3/21 32/18 43/20 55/16 114/2 144/23 144/23 144/24 152/10 176/21 213/10 215/10 221/5 231/9 233/19 244/3 255/24 256/1 256/8 262/9 263/7 263/21</p> <p>sort [10] 7/11 43/23 46/24 50/2 58/1 137/6 142/9 143/7 144/8 146/17</p> <p>sought [3] 85/16 117/14 181/21</p> <p>sound [2] 34/18 34/23</p> <p>Sounded [1] 239/25</p> <p>sounds [1] 186/5</p> <p>source [3] 97/9 205/15 239/11</p> <p>sources [1] 239/12</p> <p>speak [7] 56/12 60/14 82/19 105/22 138/1 209/3 228/8</p> <p>speaking [6] 2/24 3/12 128/4 128/8 164/20 245/24</p> <p>speaks [5] 61/19 61/23 69/12 216/18 242/24</p> <p>special [4] 3/6 20/15 100/15 204/8</p> <p>specialized [1] 206/12</p> <p>specific [31] 7/1 11/25 24/24 25/16 30/4 32/9 35/14 45/18 55/11 95/9 121/13 121/22 134/5 165/21 167/8 167/19 174/19 197/5 197/12 199/9 206/25 221/12 227/14 234/14 247/10 249/5 251/12 253/9 256/17 262/22 269/4</p> <p>specifically [42] 12/3 12/12 20/21 128/25 150/10 156/2 166/10 166/12 167/2 167/2 167/4 169/11 169/12 169/16 169/21 172/8 172/11 172/20 173/23 174/21 177/5 178/13 178/25 181/23 184/19 186/3 188/1 193/24 197/4 199/24 200/2 231/6 233/9 234/13 235/6 235/22 245/7 252/16 262/7 265/20 267/25 268/11</p> <p>specification [2] 38/3 125/5</p> <p>specified [2] 9/3 9/4</p> <p>specified [5] 67/21 71/3 71/4 102/17 260/9</p> <p>specify [2] 239/17 268/15</p> <p>speculative [1] 122/7</p> <p>speed [2] 101/8 101/9</p> <p>spend [4] 60/24 91/4 105/2 105/10</p> <p>spending [12] 126/23 127/2 127/17 127/20 128/18 129/10 129/20 129/23 130/7 130/17 135/7 143/16</p> <p>spent [2] 7/13 11/21</p> <p>spirit [1] 53/18</p>	<p>spoke [7] 57/2 116/21 118/7 200/6 213/16 213/17 230/22</p> <p>sponsor [1] 142/6</p> <p>spreadsheet [18] 201/11 203/17 205/17 205/18 207/4 207/9 207/21 210/6 210/10 210/11 210/22 210/23 211/9 212/20 216/18 217/15 243/10 243/12</p> <p>spreadsheets [5] 201/9 205/20 207/9 245/24 246/3</p> <p>staff [5] 154/10 207/3 273/15 273/15 273/16</p> <p>stage [3] 120/8 120/13 205/18</p> <p>stakeholder [1] 140/6</p> <p>stakeholders [2] 30/10 137/8</p> <p>stand [6] 61/6 67/1 106/24 107/2 193/4 241/17</p> <p>standard [17] 1/15 30/3 40/9 43/9 43/11 43/23 46/1 46/5 60/21 61/14 69/17 70/6 74/3 82/1 159/6 161/6 161/8</p> <p>standards [5] 47/3 68/17 72/5 79/24 100/15</p> <p>standing [1] 33/23</p> <p>standpoint [1] 236/11</p> <p>start [15] 5/16 61/4 75/15 75/15 76/2 79/22 87/15 87/16 101/15 144/9 147/24 147/25 149/8 256/15 257/2</p> <p>started [8] 86/9 87/13 93/13 103/11 108/18 195/16 237/3 256/19</p> <p>starting [1] 71/25</p> <p>starts [3] 118/11 134/15 144/8</p> <p>state [133] 3/5 7/15 7/24 8/20 10/4 11/18 12/20 12/22 13/8 17/7 17/24 18/17 19/2 19/9 21/1 22/6 22/9 22/17 22/25 22/25 23/22 24/5 24/24 25/1 25/22 28/17 28/24 28/25 31/16 31/21 33/16 33/20 36/21 37/4 37/24 38/2 42/11 42/13 44/7 47/25 49/2 51/23 53/3 53/4 53/21 54/8 54/11 55/5 56/2 56/20 65/19 65/19 68/1 93/12 98/6 98/13 104/11 104/11 106/19 106/25 107/7 107/12 107/17 108/14 109/19 110/7 110/12 110/14 110/16 111/15 112/12 113/1 115/18 115/22 115/23 117/12 117/24 118/9 118/19 119/9 120/22 122/3 124/7 124/15 125/16 129/4 132/23 133/12 137/22 139/9 139/19 139/21 144/17 148/4 155/5 163/21 167/4 167/9 169/5 169/16 171/7 171/13 171/13 172/4 174/2 174/9 174/13 174/16 174/18 176/1 176/9 176/10 176/17 177/10 177/16 177/18 212/2 212/3 212/14 215/16 215/25 227/4 235/12 235/13 235/14 235/22 236/3 236/15 236/17 241/5 241/6 264/7 268/5</p> <p>state's [8] 20/22 26/7 26/8 54/7 121/6 128/16 129/13 144/5</p> <p>stated [10] 43/10 48/18 48/21 49/15 122/14 186/1 186/8 186/25 187/3 187/10</p> <p>statement [12] 9/6 50/16 56/3 90/7 104/12 104/15 105/6 137/16 137/17 153/8 153/18 174/11</p> <p>statements [14] 53/10 59/9 60/3 69/15 69/18 113/21 131/18 153/9 153/10 167/24 192/4 198/15 261/15 265/10</p> <p>states [14] 27/4 27/5 36/25 41/6 115/18 116/5 116/8 118/24 119/10 119/12 124/16 124/19 128/25 171/12</p> <p>stating [2] 44/16 121/12</p> <p>station [1] 99/25</p> <p>status [1] 259/8</p> <p>statute [11] 90/11 98/22 99/18 100/12 101/24 102/18 103/3 103/10 107/14 109/17 202/24</p> <p>statutes [3] 61/1 85/9 101/5</p>	<p>stays [2] 35/6 101/13</p> <p>steady [4] 235/12 235/13 235/14 264/7</p> <p>stenographic [2] 1/6 1/13</p> <p>step [4] 80/19 88/13 118/20 155/21</p> <p>steps [4] 62/9 62/11 67/17 84/14</p> <p>Steven [1] 3/5</p> <p>Stewart [6] 2/14 192/15 238/4 255/23 268/17 270/22</p> <p>still [36] 21/6 22/11 22/12 22/14 32/4 32/24 41/18 42/7 42/22 47/11 53/9 66/22 75/14 75/21 103/10 119/10 120/23 123/11 124/25 125/1 125/9 125/10 126/1 126/4 132/3 143/11 187/16 189/10 190/6 205/18 210/19 212/18 225/14 227/1 227/3 244/25</p> <p>stipulated [2] 198/10 204/20</p> <p>stipulating [1] 59/14</p> <p>stipulation [2] 57/17 192/18</p> <p>Stockton [3] 91/10 94/6 95/21</p> <p>stood [2] 42/11 67/2</p> <p>stop [3] 99/19 109/3 198/8</p> <p>stopped [2] 22/11 62/5</p> <p>strain [2] 5/22 189/13</p> <p>strategy [4] 14/2 112/11 112/19 168/17</p> <p>street [4] 221/13 221/22 222/3 241/25</p> <p>stressed [1] 97/9</p> <p>stretch [1] 93/7</p> <p>stricken [1] 103/8</p> <p>strictures [1] 171/15</p> <p>strike [2] 56/18 229/25</p> <p>Stroebe [1] 4/13</p> <p>strong [2] 123/3 152/14</p> <p>structure [4] 30/24 70/24 74/4 76/9</p> <p>structured [1] 106/17</p> <p>structures [2] 71/18 72/20</p> <p>structuring [1] 95/24</p> <p>struggle [1] 186/22</p> <p>struggling [2] 10/13 186/6</p> <p>sub [3] 166/19 166/21 254/21</p> <p>subdivisions [1] 139/9</p> <p>subject [41] 12/4 14/18 15/9 23/11 28/14 38/5 41/11 44/12 44/18 46/3 46/5 46/13 46/25 52/18 61/8 61/10 68/15 91/22 98/19 101/25 107/14 127/21 128/22 130/9 161/14 178/21 181/3 187/3 190/17 206/14 214/21 215/15 215/23 215/24 227/3 227/12 227/12 228/13 244/8 246/5 247/8</p> <p>subjective [2] 40/14 40/16</p> <p>subjects [1] 20/4</p> <p>submit [25] 17/16 17/19 18/2 29/6 30/25 45/5 76/4 106/8 110/11 112/17 118/2 137/5 157/25 158/5 158/16 159/10 162/20 163/13 164/10 164/13 202/23 204/6 242/8 242/24 270/17</p> <p>submits [1] 110/6</p> <p>submitted [6] 34/8 61/17 122/12 129/1 131/20 147/5</p> <p>subpart [3] 179/15 179/24 179/25</p> <p>subpoena [1] 14/16</p> <p>subpoenas [1] 53/13</p> <p>subprong [1] 180/12</p> <p>subsequent [5] 210/25 215/22 252/22 255/19 259/10</p> <p>subsequently [1] 194/21</p> <p>subset [1] 56/21</p> <p>subsidy [6] 197/19 198/2 222/24 222/25 223/1 223/4</p> <p>substance [3] 37/15 91/19 251/2</p> <p>substantial [4] 163/9 190/7 190/12 190/21</p> <p>substantially [1] 77/16</p> <p>subtract [1] 225/3</p>
--	--	--

<p>S</p> <p>subtracted [2] 225/9 225/10 subtraction [1] 207/24 succeed [1] 88/19 succeeded [1] 81/18 success [1] 112/24 successful [1] 109/12 such [17] 1/14 22/8 29/25 33/19 56/3 67/21 116/7 127/21 140/15 149/19 177/12 188/18 199/20 221/13 255/24 264/2 272/4 sudden [1] 94/10 sufficient [1] 25/2 sufficiently [3] 71/22 130/19 130/21 suggest [9] 15/5 21/9 22/23 23/18 37/12 130/12 130/14 149/18 150/15 suggested [8] 5/2 79/1 108/1 152/23 168/18 188/22 229/18 230/13 suggesting [4] 22/8 76/18 150/12 189/7 suggestion [2] 67/16 97/20 suggestions [2] 81/1 81/1 suggests [4] 29/24 46/4 48/3 52/16 sum [3] 177/14 224/9 230/9 summaries [4] 69/15 257/21 270/6 270/19 summarize [1] 168/6 summarized [2] 97/1 180/24 summarizes [1] 93/1 summarizing [1] 103/11 summary [6] 108/6 122/2 175/20 209/15 248/9 273/4 Sunrise [1] 43/15 supervise [1] 192/24 supervised [1] 118/19 supplant [1] 129/17 supplement [2] 37/25 222/9 supplemental [1] 87/22 support [8] 9/16 16/13 29/6 41/11 67/12 99/9 106/3 171/11 supported [1] 79/24 supporting [1] 100/23 suppose [2] 77/18 242/18 supposed [16] 67/6 80/24 87/9 88/12 89/3 90/17 98/8 119/3 119/5 123/24 141/15 160/8 162/14 177/2 255/13 255/15 Supreme [2] 98/20 140/3 sure [18] 6/3 37/5 47/19 50/21 50/25 58/20 67/5 100/1 105/22 111/3 131/23 141/22 145/20 192/1 212/7 220/3 220/10 268/18 surely [1] 37/15 surplus [3] 243/16 245/1 265/20 surplus/deficit [1] 243/16 surprise [3] 29/8 67/23 81/19 surprised [2] 161/15 267/25 surprising [2] 30/22 84/1 surrounding [1] 141/8 survival [1] 145/24 suspect [2] 66/9 89/19 suspended [1] 85/9 suspension [1] 85/12 sustain [1] 231/2 sustained [4] 208/9 244/12 258/24 269/25 swap [4] 66/20 66/23 67/7 250/22 swaps [3] 247/9 247/11 250/22 switched [1] 173/7 sword [1] 46/7 swore [1] 171/11 sworn [3] 2/9 171/17 193/5 symbols [1] 1/13</p>	<p>system [15] 105/11 119/6 137/16 139/8 217/5 217/6 217/10 217/20 219/6 229/15 229/16 230/19 230/19 230/20 248/24 system's [2] 147/9 230/18 systems [20] 3/19 105/21 119/23 123/5 123/14 123/18 124/1 131/22 153/8 154/9 219/5 219/9 219/11 229/17 230/12 246/15 250/4 253/25 254/3 255/10</p> <p>T</p> <p>table [4] 3/11 163/17 179/8 184/20 tables [1] 250/19 tabulate [1] 212/20 tabulating [1] 239/14 tackle [1] 183/8 tactical [1] 156/4 take [39] 5/24 23/4 30/8 30/9 35/15 39/4 45/20 51/16 52/25 64/19 75/5 79/4 100/2 100/3 105/18 118/20 120/12 129/10 130/12 130/25 134/23 135/12 137/7 139/17 148/1 148/5 158/18 164/12 176/20 177/2 180/7 183/11 191/22 192/5 197/22 227/15 242/1 243/3 273/18 taken [12] 1/6 6/10 7/11 18/5 34/17 39/8 62/1 62/8 84/14 122/8 131/13 192/9 takes [6] 106/18 150/9 158/13 159/20 161/1 177/16 taking [9] 65/20 67/13 94/15 127/22 149/20 162/15 166/25 167/8 231/2 talk [15] 34/22 35/2 35/2 64/10 65/16 74/16 77/22 86/12 86/16 87/18 136/24 150/6 185/11 213/22 243/19 talked [5] 40/11 135/1 221/2 225/4 273/6 talker [1] 109/9 talking [19] 13/18 13/21 14/13 14/14 48/6 50/3 59/7 69/2 70/23 77/8 86/9 135/5 147/25 190/15 213/20 216/4 218/9 222/22 261/22 talks [5] 12/10 66/20 85/22 134/17 216/15 Taunt [1] 4/12 tax [10] 96/15 97/7 197/3 214/14 223/7 223/13 223/23 225/11 236/5 236/6 taxes [22] 97/1 97/3 97/7 196/22 206/9 206/9 211/17 211/18 211/20 211/20 211/21 216/21 223/14 223/17 225/13 236/1 236/8 236/13 236/18 241/6 241/7 241/7 taxing [5] 223/11 223/15 225/14 225/16 225/21 taxpayer [1] 96/17 Taylor [4] 8/6 153/16 153/20 155/18 team [16] 27/23 34/25 35/1 114/11 158/17 169/14 170/7 194/21 194/21 194/23 200/7 200/17 200/18 236/7 241/9 242/3 tech [1] 218/1 technical [3] 97/19 160/2 211/13 technically [1] 160/9 Teicher [1] 4/5 tell [33] 25/23 55/17 80/25 86/17 101/4 125/20 139/12 139/16 150/2 151/11 164/22 193/25 194/7 195/6 198/20 212/6 213/8 215/13 221/10 221/19 223/9 231/21 232/24 235/1 235/18 246/11 247/25 249/21 251/21 260/12 260/15 260/24 266/4 telling [4] 33/13 184/1 200/10 257/25 tells [1] 230/16 temporal [1] 41/5 ten [28] 41/19 135/7 192/6 196/12 235/11 236/6 236/12 236/20 237/14 242/1 243/10 243/15 244/16 245/3 245/4</p>	<p>248/14 251/22 253/2 255/10 264/14 264/17 264/23 265/16 265/16 265/18 265/24 266/2 268/10 ten-year [12] 196/12 235/11 242/1 243/10 243/15 244/16 245/4 248/14 251/22 253/2 264/17 264/23 tended [1] 173/24 tent [1] 51/12 tentative [2] 149/14 163/9 term [22] 61/24 64/3 64/4 69/21 80/13 95/22 134/24 181/10 196/4 196/17 197/9 200/14 200/22 200/22 201/1 203/3 208/4 209/23 210/14 235/15 239/2 255/21 terms [56] 1/15 4/18 21/4 21/7 21/12 31/1 32/10 46/2 72/25 89/12 94/20 100/11 115/9 135/17 135/19 137/9 143/24 143/25 146/2 148/15 176/12 181/21 181/23 186/25 191/3 191/3 196/4 200/10 200/23 201/3 201/4 201/7 201/13 204/4 206/7 207/13 208/5 214/11 225/15 225/17 225/20 227/14 229/12 230/25 235/21 235/25 236/4 236/17 239/3 241/8 241/9 251/8 251/22 253/3 262/24 268/1 terribly [1] 76/14 test [5] 40/12 64/2 95/21 184/15 213/21 testified [13] 106/16 108/17 109/11 110/16 122/21 124/24 125/4 179/6 205/2 205/25 210/1 269/12 271/12 testify [17] 41/25 53/20 55/3 82/16 86/11 87/1 102/11 109/19 116/16 120/18 121/22 125/24 153/20 157/15 206/5 232/21 244/7 testifying [7] 5/6 21/10 111/23 116/16 157/18 241/22 268/5 testimonial [2] 128/9 128/11 testimony [40] 5/7 5/13 6/6 54/11 54/17 54/22 69/13 141/2 151/16 157/10 158/3 171/9 180/9 187/17 204/3 204/5 204/6 204/14 204/19 204/22 204/23 205/8 206/14 206/23 206/24 213/14 214/20 228/11 228/12 232/11 239/25 242/5 244/6 244/8 257/12 257/13 263/6 263/8 265/8 271/1 text [1] 12/9 textbook [2] 99/14 99/15 than [40] 9/7 9/11 20/18 25/11 27/9 35/5 48/20 48/24 49/14 63/9 71/13 71/22 73/25 81/8 86/20 86/21 86/24 93/11 97/15 101/19 110/12 124/11 127/4 134/2 141/5 149/4 154/13 154/14 156/8 156/9 158/13 161/2 170/11 171/24 177/10 184/5 189/17 218/19 240/9 249/25 thank [56] 2/19 3/1 3/14 4/15 5/21 18/18 18/22 23/15 27/12 27/13 27/14 33/24 36/1 44/25 45/1 48/14 50/6 51/3 53/4 53/6 54/2 54/22 54/24 55/20 60/17 103/25 104/1 104/17 104/19 105/15 114/3 126/10 126/22 132/12 133/14 145/5 153/1 153/3 157/3 157/4 161/25 162/7 164/17 164/18 191/10 191/11 191/14 192/14 193/1 204/10 216/1 218/7 259/1 262/19 265/11 272/20 thanksgiving [2] 116/22 152/13 that [1613] that's [115] 8/9 9/5 10/2 10/16 10/19 11/22 11/22 12/21 13/6 13/18 13/20 15/10 17/11 19/16 24/25 26/5 30/3 32/20 33/17 34/24 37/7 39/16 40/5 42/17 48/5 48/23 50/18 57/3 57/21 58/17 58/23 59/21 68/13 68/18 69/17 70/5 70/6 75/25 77/7 80/17 81/24 85/23 87/6 87/12 87/14 88/16 89/17 92/6 92/23 96/16 96/21 115/20 131/11 133/14 134/25 137/20</p>
--	--	---

<p>T</p> <p>that's... [59] 141/11 141/17 147/19 147/19 149/20 153/1 153/14 153/16 157/18 158/12 159/18 160/12 160/22 160/22 162/20 170/13 174/10 174/15 177/21 181/4 181/7 181/10 181/12 185/15 188/24 189/12 190/13 190/14 190/16 190/16 192/23 195/19 197/3 198/13 209/21 211/19 211/19 212/3 215/14 215/15 216/4 216/6 216/21 216/22 218/5 218/6 219/15 220/13 224/9 224/14 226/6 228/11 232/14 236/20 240/15 261/14 261/16 262/2 272/20</p> <p>their [46] 1/7 10/4 14/5 18/12 25/11 28/10 49/22 72/21 74/24 84/24 87/21 87/21 88/21 88/21 94/22 105/5 105/6 112/19 116/22 123/2 123/5 125/25 138/21 148/12 151/17 152/14 153/21 154/11 154/16 154/21 155/3 155/10 155/25 156/18 158/2 183/21 197/5 197/5 229/22 232/5 236/14 237/16 239/13 239/13 253/8 254/18</p> <p>theirs [1] 252/6</p> <p>them [85] 9/21 11/25 15/5 20/23 21/1 25/3 25/6 28/9 30/17 30/20 35/25 38/4 38/5 46/8 46/22 46/23 47/25 52/12 52/13 56/18 56/21 58/11 58/13 60/23 63/22 64/7 64/10 64/18 72/17 72/20 74/13 75/10 77/21 77/23 88/24 89/17 91/10 99/11 100/25 101/16 108/20 112/2 116/22 120/12 123/2 132/23 136/2 137/5 140/16 149/16 152/13 160/20 176/12 182/22 190/13 205/17 207/24 211/11 211/14 214/8 216/16 219/12 224/5 239/14 239/15 240/1 240/1 242/1 243/23 243/24 245/18 245/19 249/13 252/8 252/19 252/20 253/17 257/1 257/2 259/7 260/24 270/3 270/12 270/14 270/16</p> <p>themselves [1] 64/17</p> <p>themselves [7] 40/21 78/12 78/14 146/18 206/21 229/22 265/10</p> <p>then [85] 4/18 4/20 4/21 4/22 5/14 6/8 6/13 16/16 22/23 26/11 27/15 34/17 39/6 47/1 47/11 59/19 59/22 65/15 73/23 75/6 76/15 77/10 79/12 81/2 94/9 95/24 96/5 100/4 102/10 105/12 107/14 110/24 111/14 114/16 119/6 127/18 129/1 129/2 132/2 134/17 134/17 140/2 140/12 142/5 142/23 148/8 160/6 162/8 162/15 162/17 164/8 168/12 174/12 175/20 176/24 182/19 183/8 189/1 204/19 207/15 212/2 212/17 213/5 215/2 223/8 223/8 223/17 223/20 224/23 225/9 227/19 228/23 229/1 229/4 229/7 238/17 242/21 246/2 253/22 255/18 258/7 260/3 267/7 269/23 273/1</p> <p>theories [5] 8/5 9/15 12/17 37/20 250/15</p> <p>theory [1] 17/24</p> <p>there [237] 3/1 7/2 10/8 10/9 11/18 13/14 15/13 17/9 22/11 23/1 26/2 26/16 26/18 27/25 28/16 28/20 29/17 31/7 31/19 32/8 34/6 34/9 34/11 34/19 35/13 35/18 35/22 35/24 37/10 38/2 39/13 40/12 40/22 41/4 42/2 42/13 44/24 45/6 45/21 45/21 47/2 47/3 47/3 49/13 49/21 53/8 53/11 53/12 54/10 54/18 56/17 57/12 58/1 58/16 59/20 62/6 62/16 62/17 62/19 63/18 64/5 65/12 65/12 66/11 66/14 66/18 66/25 67/10 67/16 67/23 67/25 68/11 68/15 69/25 70/8 71/8 71/13 71/15 72/12 73/4 73/13 73/14 73/18 78/22 79/15 80/2 81/20 82/22 84/6 85/2 85/3 85/10 85/17</p>	<p>85/25 88/17 90/7 93/15 94/3 95/14 95/25 96/2 97/10 100/10 100/15 100/21 100/25 101/2 101/13 101/21 102/15 102/23 103/10 105/24 107/5 107/7 107/25 111/2 113/1 116/8 119/14 119/24 120/14 121/1 121/4 122/22 125/5 125/15 126/17 127/13 128/11 133/22 134/1 134/7 134/17 135/7 135/10 135/11 137/3 142/15 143/5 147/16 149/11 150/3 150/9 150/16 151/22 152/20 157/10 158/6 158/20 159/1 159/2 159/4 161/5 161/15 161/16 161/16 161/20 162/10 162/17 163/14 164/1 166/16 171/2 172/21 174/16 175/8 175/9 175/17 176/16 176/17 176/18 177/8 177/12 177/24 179/22 181/15 181/16 181/17 181/18 182/1 182/9 182/14 182/15 182/15 182/18 182/19 183/12 184/7 184/13 184/17 185/3 189/1 190/18 195/13 196/9 198/8 201/18 206/17 208/13 212/9 212/10 215/24 218/12 219/19 221/3 222/23 223/7 225/14 227/2 230/22 233/18 233/19 233/22 237/6 243/18 245/16 245/19 247/16 248/5 248/21 249/15 250/7 252/13 252/13 253/11 253/22 253/24 254/1 255/15 263/3 267/25 269/4 269/8 271/18 273/6 273/14 there's [73] 7/16 9/15 14/24 14/25 15/13 15/15 23/12 24/23 26/1 26/13 26/21 26/22 31/24 34/7 34/10 34/12 42/25 43/10 44/1 46/2 49/1 54/10 54/21 56/21 57/9 58/3 61/15 62/7 62/15 63/25 64/6 64/8 65/2 66/10 71/14 71/17 74/24 76/12 77/18 79/3 80/13 81/19 84/4 84/10 87/1 92/5 92/5 97/9 98/24 99/1 100/8 103/2 103/11 117/23 130/11 134/13 136/3 140/2 144/5 149/17 151/2 163/16 167/21 174/8 174/18 174/22 175/5 180/13 185/16 189/20 224/12 225/9 270/23 thereabouts [2] 68/21 72/12 thereafter [4] 106/20 107/18 108/16 109/20 thereby [4] 139/11 156/12 255/17 260/8 therefore [12] 26/22 34/12 44/8 44/17 44/18 99/21 118/2 157/1 158/20 159/9 172/2 172/6 therein [1] 173/24 thereof [1] 139/10 these [108] 5/25 6/22 6/22 7/12 7/20 7/20 8/14 9/1 9/8 9/13 11/1 11/13 12/21 20/18 21/14 25/3 29/14 30/21 31/15 34/12 35/15 35/24 36/19 38/25 41/20 41/25 42/25 43/4 43/5 45/11 46/21 47/16 47/23 48/19 49/12 50/11 50/17 52/9 56/24 57/7 58/9 58/12 58/15 58/23 67/24 71/14 71/21 81/24 85/3 88/3 94/16 95/22 106/2 116/18 117/5 119/22 120/20 136/20 136/21 139/23 145/12 146/7 146/13 149/15 154/2 154/10 154/17 159/25 160/6 160/15 160/17 162/12 174/24 186/8 190/22 190/23 199/14 204/22 211/6 211/14 221/17 221/18 221/19 223/18 225/21 225/24 230/6 232/11 232/21 232/24 237/25 239/20 240/12 240/14 240/17 242/1 243/19 248/8 249/22 249/24 250/17 265/18 268/16 268/25 270/2 270/5 270/23 272/2 thesis [1] 99/14 they [222] 7/2 7/4 7/19 7/19 7/23 7/24 7/25 8/11 8/22 8/22 9/10 9/11 9/14 9/16 9/18 10/19 11/2 11/16 11/21 14/3 14/4 17/9 18/12 21/19 26/18 26/19 28/4 28/9 30/7 34/10 34/21 35/2 36/15 36/20 37/13</p>	<p>38/9 39/18 39/25 39/25 40/3 40/4 40/6 40/20 40/20 40/25 41/1 41/1 41/1 41/22 42/5 42/6 42/7 42/9 42/9 42/17 42/18 42/18 42/18 42/19 42/19 44/10 44/13 45/8 45/11 46/13 46/21 47/10 47/14 49/21 49/24 52/5 56/23 56/25 56/25 57/6 58/24 58/25 59/12 59/13 62/3 62/11 62/11 65/16 66/3 69/2 70/11 74/10 74/21 76/14 76/15 77/4 77/5 77/10 78/17 78/18 79/14 79/15 80/11 80/14 80/18 82/15 82/25 83/6 84/11 84/12 85/10 86/13 86/14 86/21 88/21 88/23 89/3 89/22 89/23 91/9 94/10 99/23 99/25 100/25 101/1 101/2 102/10 102/25 111/25 112/1 112/13 112/13 112/15 112/19 116/16 117/8 117/14 119/19 119/25 120/2 120/18 121/2 133/2 133/3 133/12 136/21 136/22 136/24 136/25 138/21 142/1 145/22 146/18 147/23 151/13 152/5 152/6 153/24 154/3 154/11 154/18 154/24 155/1 155/5 155/6 155/15 158/22 159/3 159/16 160/3 160/4 160/6 162/14 164/2 173/7 175/5 175/6 176/7 179/8 180/21 181/8 186/19 199/9 199/23 200/21 205/16 205/17 206/23 209/25 211/10 211/18 211/18 211/19 215/16 219/4 221/8 224/21 236/15 236/18 240/4 240/18 246/4 246/4 249/3 249/4 249/8 251/15 253/1 253/7 253/19 257/22 264/4 267/25 268/7 268/8 268/9 268/10 268/23 270/8 270/15 270/19 270/24 271/3 271/10 271/25 272/3 273/15 They'll [1] 92/12 they're [27] 7/1 7/2 10/12 13/7 20/3 21/20 30/1 42/15 42/16 57/2 57/5 58/5 58/5 70/22 71/18 77/2 80/20 88/19 89/23 91/6 133/10 153/22 160/9 183/22 190/2 271/9 271/11 they've [4] 10/20 42/23 89/22 183/21 thin [3] 113/17 170/11 170/12 thing [10] 39/20 44/1 49/5 49/18 76/17 123/1 133/24 134/10 242/14 273/10 things [11] 27/11 41/25 45/6 49/16 83/18 88/6 135/21 151/21 178/5 206/9 206/18 think [182] 8/16 9/22 10/5 11/4 13/14 14/23 15/8 16/6 16/6 20/11 20/15 20/16 22/14 23/3 24/25 25/2 26/5 26/21 27/20 28/13 29/2 29/3 29/4 29/5 33/5 34/6 34/17 34/24 36/17 39/13 41/12 41/14 42/6 42/8 43/4 43/9 43/9 44/5 46/4 46/11 47/1 47/17 48/17 49/1 49/3 49/9 49/13 53/24 55/6 57/8 59/7 59/21 61/2 63/14 68/1 68/20 69/6 70/18 70/24 72/4 72/11 72/14 72/17 75/3 75/3 76/11 76/13 76/22 77/2 77/7 78/12 78/20 78/21 79/2 81/20 82/4 82/8 82/8 83/5 85/19 86/3 87/22 88/6 88/8 88/16 88/16 88/17 90/18 90/18 90/21 90/22 91/16 91/18 91/25 92/19 93/8 93/19 94/7 96/4 97/16 97/23 97/25 98/6 98/15 98/25 99/2 99/15 100/20 101/13 101/14 101/15 101/16 101/19 101/21 102/11 103/4 103/12 103/24 105/16 108/4 115/18 127/9 127/15 130/11 133/21 134/6 134/12 135/20 136/22 137/9 137/13 141/13 141/19 141/24 143/4 143/23 144/1 146/5 148/2 148/3 150/15 160/19 160/21 160/25 161/13 165/16 167/5 168/5 171/20 174/6 176/14 177/14 183/3 187/11 187/11 202/17 204/20 204/21 205/4 205/8 205/9 206/11 206/16 208/19 210/1 212/19 212/21 218/1 227/23 228/4 241/24 244/9 252/13 253/20 254/4 256/18 257/12</p>
---	--	---

<p>T</p> <p>think... [5] 261/18 263/14 264/15 265/2 270/21</p> <p>thinking [2] 13/25 79/22</p> <p>thins [1] 83/7</p> <p>third [11] 25/7 26/4 40/7 43/5 43/18 43/22 44/8 47/7 79/6 108/9 186/23</p> <p>thirds [1] 156/10</p> <p>this [446]</p> <p>Thomas [4] 3/25 5/17 117/11 153/4</p> <p>those [130] 4/2 5/15 7/8 10/1 19/15 21/4 23/7 23/13 23/18 29/1 30/12 31/8 31/9 32/4 33/1 37/3 37/15 38/11 41/12 44/25 45/2 48/25 49/22 49/25 50/2 50/5 53/21 58/14 60/1 61/19 62/20 62/22 65/25 67/17 71/16 73/8 75/11 81/21 82/9 84/20 88/6 90/24 99/21 108/3 108/4 113/21 121/9 125/5 125/13 127/8 129/23 133/8 137/4 140/11 141/22 141/23 141/24 141/25 144/6 147/1 147/3 151/1 153/10 155/19 161/17 163/10 163/11 163/17 164/2 165/13 166/1 168/1 170/12 173/15 178/3 182/6 185/1 186/13 186/16 187/6 189/13 190/23 190/24 192/21 195/10 198/1 198/16 200/24 207/21 211/21 211/24 212/7 212/12 213/9 216/25 217/4 217/7 217/8 217/16 218/11 223/9 223/11 224/19 224/20 225/11 225/18 226/4 226/4 226/25 227/1 229/1 229/20 232/18 236/16 237/18 241/7 241/17 246/2 246/11 246/12 246/17 246/21 246/21 249/10 252/15 253/3 253/15 253/16 266/12 269/5</p> <p>though [6] 10/25 11/3 31/22 105/23 113/6 191/2</p> <p>thought [14] 39/22 76/20 84/11 101/1 101/2 125/17 126/25 169/17 227/24 240/8 250/5 262/10 262/13 262/17</p> <p>thousand [1] 11/21</p> <p>thousands [2] 76/21 77/1</p> <p>threat [1] 122/7</p> <p>three [25] 4/21 5/15 19/21 20/9 53/23 69/3 76/16 87/4 92/2 98/25 106/17 106/20 107/2 108/3 119/25 158/10 192/1 192/6 211/22 223/7 236/13 248/20 250/1 254/4 270/2</p> <p>through [52] 1/7 40/9 42/24 46/22 49/19 53/1 68/16 75/22 79/5 84/21 92/17 93/16 105/3 115/14 118/18 131/20 133/25 135/13 135/13 135/18 138/13 142/23 144/17 148/7 150/5 151/15 153/13 154/25 156/20 164/3 166/1 171/18 171/20 172/7 175/2 175/12 176/5 180/19 180/23 183/18 188/25 200/12 206/10 214/15 216/20 224/5 235/20 236/8 236/22 252/10 258/17 268/22</p> <p>throughout [4] 7/18 18/5 84/3 106/4</p> <p>Thursday [1] 118/23</p> <p>thus [3] 46/13 90/25 97/14</p> <p>thwart [1] 171/18</p> <p>ties [1] 167/13</p> <p>tight [3] 218/23 220/2 220/14</p> <p>time [92] 6/10 7/13 11/16 11/19 15/16 20/8 21/3 23/3 23/10 23/12 30/16 32/9 33/5 33/7 35/22 35/25 39/21 45/9 51/8 53/15 54/11 55/3 55/11 57/3 59/4 69/16 71/3 76/1 91/4 93/24 94/4 95/17 100/10 101/11 101/13 102/17 110/1 110/25 111/11 116/22 117/7 129/25 133/10 142/8 142/10 146/8 148/1 149/7 149/11 149/23 152/21 159/3 159/19 164/16 177/9 178/10 179/3 182/4 182/5 187/12</p>	<p>189/4 191/23 192/7 195/13 195/14 195/20 195/20 196/9 200/25 201/18 201/24 201/25 203/5 203/16 203/20 208/13 210/17 212/9 216/11 222/8 225/20 226/12 230/22 232/23 233/18 233/22 237/2 243/18 251/23 259/13 260/21 269/4</p> <p>timeframe [25] 94/2 94/9 94/10 94/21 141/7 142/3 195/17 196/11 196/15 196/16 208/19 218/22 220/4 229/19 234/19 243/15 245/4 254/2 258/7 258/8 259/9 260/9 261/4 268/22 268/23</p> <p>timeline [27] 83/15 92/4 92/21 105/3 105/7 105/15 106/2 117/20 117/24 118/22 122/9 123/11 124/3 132/22 133/10 133/19 141/9 141/18 142/23 144/10 144/13 146/3 147/22 149/10 150/7 158/11 158/16</p> <p>timelines [1] 146/10</p> <p>times [7] 62/14 73/23 135/14 148/8 174/11 197/9 271/18</p> <p>timing [5] 45/4 55/7 176/15 177/5 177/7</p> <p>tire [1] 82/5</p> <p>Tisher [1] 4/7</p> <p>title [5] 194/25 209/21 210/11 216/16 235/10</p> <p>titles [1] 11/24</p> <p>today [21] 2/24 22/20 26/11 40/11 42/1 42/8 42/11 62/22 67/2 70/6 74/1 87/24 127/24 145/20 151/24 162/8 165/3 187/16 215/18 250/19 266/7</p> <p>together [21] 11/2 25/1 68/3 70/15 83/16 103/5 104/23 106/1 108/2 127/12 155/1 167/20 172/13 207/9 238/17 242/3 250/9 261/16 269/3 270/8 271/21</p> <p>told [16] 56/20 57/3 57/24 70/4 82/17 114/10 226/20 227/5 227/23 235/1 239/12 260/11 265/9 269/13 269/15 270/12</p> <p>Tom [1] 3/10</p> <p>tomorrow [4] 22/20 145/21 272/24 273/21</p> <p>too [19] 13/12 20/9 55/15 60/19 80/3 95/20 97/7 97/8 108/23 120/6 158/6 158/20 159/4 159/8 162/22 164/2 167/22 183/24 217/23</p> <p>took [19] 6/16 13/15 20/4 35/19 62/10 110/8 117/17 120/16 136/14 150/10 171/6 171/10 180/12 182/19 182/20 183/25 222/2 241/23 242/2</p> <p>tool [5] 134/22 148/25 150/10 150/11 185/7</p> <p>top [3] 166/25 170/17 212/18</p> <p>topic [2] 97/18 120/5</p> <p>tops [1] 120/4</p> <p>torques [1] 42/24</p> <p>total [13] 186/20 188/12 213/1 215/5 224/6 224/14 224/14 227/25 228/17 244/24 244/24 260/7 261/9</p> <p>toward [2] 60/24 72/10</p> <p>towards [5] 33/8 81/7 125/10 248/4 250/6</p> <p>track [2] 158/24 163/16</p> <p>trade [1] 168/25</p> <p>training [2] 204/8 206/12</p> <p>transaction [2] 66/25 67/8</p> <p>transcript [2] 1/14 1/22</p> <p>transcripts [2] 18/4 124/8</p> <p>transitioned [2] 194/20 194/23</p> <p>translate [1] 119/15</p> <p>translated [1] 1/6</p> <p>translation [1] 1/8</p> <p>transmit [1] 119/3</p> <p>transparency [2] 19/9 20/15</p> <p>transportation [5] 197/17 197/18 198/4</p>	<p>223/3 223/4</p> <p>treasurer [13] 40/3 53/14 107/6 110/1 111/14 117/13 119/9 119/17 122/14 123/21 124/15 125/16 133/9</p> <p>treasurer's [1] 120/22</p> <p>treasury [2] 109/15 111/9</p> <p>treated [1] 119/20</p> <p>treatment [3] 69/20 71/3 71/4</p> <p>tremendous [1] 94/3</p> <p>tremendously [1] 85/6</p> <p>trial [31] 3/13 4/12 4/22 4/23 5/5 5/23 8/15 10/16 17/22 21/11 22/20 26/16 49/9 52/25 53/13 55/22 55/25 59/24 87/23 88/21 106/4 108/5 111/23 116/16 121/19 131/20 146/25 153/12 179/5 179/7 184/12</p> <p>tried [3] 82/10 185/7 200/12</p> <p>tries [1] 102/21</p> <p>triggered [1] 102/25</p> <p>TRO [8] 123/15 123/19 124/2 124/5 176/18 176/20 177/1 177/7</p> <p>trouble [1] 28/15</p> <p>true [9] 40/5 43/13 58/17 58/23 59/21 65/17 136/8 137/14 189/20</p> <p>truly [1] 163/4</p> <p>trump [10] 115/23 152/22 172/11 173/25 174/5 174/18 174/19 175/9 175/10 175/25</p> <p>trumped [1] 174/14</p> <p>trust [1] 190/17</p> <p>trustee [1] 154/9</p> <p>trustees [1] 72/17</p> <p>truth [9] 57/6 57/11 57/17 58/10 59/15 238/1 261/15 265/9 265/10</p> <p>try [28] 22/17 23/18 56/19 75/8 78/10 79/4 92/12 93/16 104/23 147/6 149/2 165/10 165/11 169/18 172/9 174/21 177/10 183/4 184/25 185/6 187/25 196/3 199/12 233/11 237/5 255/15 255/25 268/15</p> <p>trying [31] 21/21 22/10 27/1 40/21 56/15 56/16 68/12 68/13 91/22 94/23 101/5 108/23 135/18 138/19 148/8 174/5 174/17 174/19 175/1 175/4 175/6 175/14 175/18 176/12 178/17 200/1 205/18 218/21 230/5 233/8 256/3</p> <p>Tuesday [1] 54/1</p> <p>tune [1] 266/1</p> <p>turn [9] 5/14 15/20 24/13 62/11 91/3 94/9 177/23 205/25 223/21</p> <p>turned [2] 30/14 33/18</p> <p>turning [1] 168/3</p> <p>turns [5] 67/3 68/9 98/10 101/8 102/1</p> <p>two [66] 19/3 23/2 34/12 38/12 40/12 40/15 41/1 41/6 41/13 41/16 42/13 43/14 44/9 45/13 47/13 48/25 49/3 54/22 63/5 65/16 68/25 76/16 91/17 92/5 92/22 94/22 100/9 100/22 103/11 108/13 111/6 121/15 125/13 126/1 128/24 134/2 143/1 151/5 156/9 161/15 162/5 162/6 162/8 166/16 171/24 177/24 178/5 191/17 195/18 204/11 237/8 246/14 247/16 250/1 254/4 255/4 257/21 258/3 258/7 258/13 258/16 258/19 259/18 263/2 271/19 273/9</p> <p>two percent [1] 237/8</p> <p>two-part [1] 40/12</p> <p>two-year [1] 258/7</p> <p>type [7] 9/19 41/5 64/4 72/12 125/11 160/5 206/12</p> <p>types [2] 7/12 206/10</p> <p>U</p> <p>UAW [25] 3/9 5/18 7/3 16/18 24/2 26/6</p>
---	---	---

<p>U</p> <p>UAW... [19] 33/8 54/5 54/6 55/14 87/24 105/8 116/22 133/19 136/6 137/12 138/13 138/23 139/1 139/3 139/3 139/13 139/20 140/14 237/22</p> <p>UAW's [6] 6/17 18/25 87/19 137/19 140/5 140/15</p> <p>Ullman [3] 2/25 126/10 164/20</p> <p>ultimate [3] 28/25 30/13 272/4</p> <p>ultimately [5] 26/7 28/6 33/11 70/15 189/16</p> <p>ultra [1] 167/12</p> <p>unable [2] 172/3 209/24</p> <p>uncertain [3] 99/18 176/5 176/7</p> <p>uncertainties [1] 125/14</p> <p>uncertainty [3] 71/9 71/14 71/15</p> <p>uncertified [1] 1/12</p> <p>unclear [1] 36/22</p> <p>unconstitutional [3] 101/25 124/17 130/23</p> <p>under [58] 5/10 5/22 17/1 17/3 17/18 30/25 35/20 39/5 41/2 46/16 46/25 47/4 57/19 63/6 63/6 63/8 63/24 73/2 91/8 110/3 112/3 113/8 116/7 124/20 139/21 144/16 144/19 145/3 148/13 150/14 151/14 159/23 160/3 160/12 166/18 166/21 166/24 167/4 167/15 167/19 168/8 169/25 172/4 172/20 172/24 173/14 174/9 176/10 179/13 179/24 180/12 181/22 202/24 204/8 248/15 257/21 263/20 270/7</p> <p>underfunded [1] 64/15</p> <p>underfunding [11] 63/25 64/13 64/14 64/24 68/8 70/23 183/7 183/8 183/10 190/5 246/14</p> <p>underlying [4] 253/2 270/13 270/23 271/2</p> <p>underling [1] 63/8</p> <p>understand [19] 35/12 50/12 51/11 57/10 66/7 70/9 93/9 127/10 140/6 147/15 160/9 162/24 163/1 190/22 202/22 206/4 217/9 222/1 255/16</p> <p>understanding [11] 25/25 30/16 48/6 105/1 111/1 222/20 245/22 254/24 255/18 265/6 273/18</p> <p>understands [1] 219/25</p> <p>understood [5] 58/18 121/3 125/18 172/3 173/21</p> <p>undertaken [1] 100/17</p> <p>undertook [1] 116/12</p> <p>unedited [1] 1/12</p> <p>unfair [2] 46/16 46/18</p> <p>unfold [1] 111/6</p> <p>unfortunately [2] 66/13 67/1</p> <p>unfund [1] 189/4</p> <p>unfunded [16] 58/13 116/6 125/13 182/8 187/1 187/1 187/4 187/14 187/21 187/24 188/3 188/5 188/8 188/9 189/11 189/16</p> <p>uniform [3] 116/13 154/13 248/3</p> <p>uniformed [2] 116/14 247/19</p> <p>uniformly [1] 124/24</p> <p>union [10] 95/10 95/11 95/13 95/16 95/18 137/25 138/12 140/10 160/24 160/25</p> <p>union's [1] 147/20</p> <p>unions [29] 4/6 78/11 78/14 78/15 78/16 81/18 81/21 84/18 105/8 116/24 123/1 136/23 145/13 145/14 145/16 146/1 146/6 146/11 147/4 148/12 149/14 150/11 150/13 152/4 152/13 163/8 163/11 164/24 183/5</p> <p>united [5] 98/12 98/14 102/2 127/14 171/12</p> <p>universe [2] 74/20 74/22</p>	<p>unless [1] 99/11</p> <p>unlike [1] 31/24</p> <p>unpool [1] 222/15</p> <p>unpooled [4] 260/23 261/6 261/21 261/24</p> <p>unpooling [5] 227/12 227/15 260/21 261/10 262/3</p> <p>unquote [2] 139/11 159/24</p> <p>unripe [1] 122/6</p> <p>unsecured [3] 68/7 248/17 264/1</p> <p>unstable [1] 96/21</p> <p>unsuccessful [1] 90/25</p> <p>unsupported [1] 17/19</p> <p>unsustainable [1] 220/11</p> <p>until [6] 14/24 39/5 130/6 188/3 192/5 261/4</p> <p>untimely [1] 16/1</p> <p>untranslated [1] 1/12</p> <p>unusual [1] 81/3</p> <p>up [79] 6/11 13/24 19/18 29/1 38/15 42/11 57/22 58/15 60/14 66/5 69/16 78/21 81/9 92/13 92/20 93/4 94/10 94/11 94/22 96/17 102/4 102/5 102/16 106/24 107/2 107/8 119/24 124/12 131/3 133/21 136/8 143/11 143/23 146/18 147/9 148/5 149/20 151/24 159/20 169/21 170/17 170/23 176/25 177/14 183/17 198/8 202/16 203/7 209/8 209/14 211/10 211/12 211/14 212/14 215/9 215/14 218/2 225/6 230/8 233/23 236/4 236/10 236/20 237/4 240/20 243/6 247/24 249/8 253/4 253/7 257/1 260/23 263/2 264/14 266/3 266/10 268/9 269/8 269/10</p> <p>updated [1] 123/11</p> <p>updates [2] 64/9 200/21</p> <p>updating [1] 201/3</p> <p>upgrades [1] 135/9</p> <p>uphold [1] 171/7</p> <p>upon [14] 6/12 21/25 33/4 70/17 84/16 84/19 99/17 101/6 140/23 146/19 155/10 198/6 227/2 247/3</p> <p>upset [1] 103/19</p> <p>us [45] 17/22 27/19 39/1 42/16 46/24 60/5 66/6 79/4 80/25 91/6 103/16 121/13 123/23 127/24 139/16 150/9 163/24 193/11 193/25 194/7 195/6 207/4 211/4 212/6 212/17 215/13 221/10 221/19 223/9 224/4 226/20 227/5 227/23 231/6 231/21 232/24 235/1 235/18 239/12 246/11 250/25 251/21 260/11 266/4 268/16</p> <p>use [23] 1/18 1/19 22/25 23/1 64/12 70/10 91/22 134/3 137/1 144/1 144/3 144/16 144/18 152/22 169/11 172/10 173/24 175/25 182/16 182/17 185/7 201/8 269/7</p> <p>used [18] 106/3 112/4 113/6 169/22 180/2 181/11 190/24 191/13 196/17 197/9 200/14 214/6 237/10 237/12 248/2 259/23 260/3 261/20</p> <p>useful [2] 78/20 149/3</p> <p>uses [2] 126/17 210/14</p> <p>using [5] 46/20 46/23 134/8 169/17 255/7</p> <p>UTGO [1] 223/8</p> <p>utility [2] 206/9 211/17</p>	<p>Variance [1] 200/23</p> <p>various [9] 30/12 68/10 136/24 141/20 149/24 200/6 200/8 202/1 206/9</p> <p>vast [1] 186/8</p> <p>vehicle [3] 171/19 172/10 173/24</p> <p>veneer [3] 113/17 170/11 170/12</p> <p>vent [1] 106/8</p> <p>verbally [1] 83/2</p> <p>Veronica [1] 117/11</p> <p>version [2] 109/24 132/7</p> <p>versions [1] 64/8</p> <p>versus [6] 43/12 43/24 98/12 100/5 196/15 266/22</p> <p>very [69] 7/1 7/16 11/20 15/16 17/5 17/19 35/14 36/3 38/19 40/24 50/8 50/22 50/25 61/19 62/22 64/12 64/22 64/23 66/6 69/8 69/21 70/8 70/18 81/3 81/4 91/6 91/16 91/22 93/14 96/24 97/12 98/3 101/4 129/12 129/19 132/10 132/20 133/19 137/13 138/8 140/18 143/10 145/21 147/2 148/7 148/7 150/20 151/11 151/22 153/2 157/7 159/22 164/5 164/11 168/5 168/11 173/17 173/20 173/25 176/15 178/24 180/16 188/17 195/24 218/3 220/4 242/4 243/5 270/24</p> <p>vested [9] 115/18 116/9 119/17 137/18 139/2 139/14 140/1 172/22 173/14</p> <p>viable [1] 172/4</p> <p>view [13] 54/14 56/9 67/18 70/8 70/18 70/19 120/5 120/6 166/2 166/3 167/13 227/14 270/25</p> <p>viewed [2] 174/16 178/14</p> <p>viewpoint [1] 185/8</p> <p>vigorous [2] 79/19 84/17</p> <p>violated [1] 117/14</p> <p>violates [1] 137/21</p> <p>violation [2] 124/17 177/18</p> <p>vires [1] 167/12</p> <p>virtually [1] 19/15</p> <p>vis [8] 19/1 19/1 19/2 19/2 134/4 134/4 134/5 134/5</p> <p>vis-a-vis [4] 19/1 19/2 134/4 134/5</p> <p>void [1] 167/12</p> <p>volume [1] 271/2</p> <p>volumes [2] 61/23 89/12</p> <p>voluminous [5] 153/11 205/7 257/22 270/9 270/19</p> <p>voluntary [1] 43/17</p> <p>volunteers [1] 156/21</p> <p>vote [2] 73/9 168/12</p> <p>voter [2] 168/17 170/15</p> <p>voters [3] 109/14 113/15 170/14</p>
<p>13-53846-swr Doc 1374-1</p>	<p>Filed 10/25/13 Entered 10/25/13 00:51:03</p>	<p>Page 105 of 108</p>

<p>W</p> <p>want... [20] 76/12 79/5 89/19 89/22 91/5 92/4 108/25 131/1 132/9 132/21 133/20 138/6 140/20 146/5 147/7 148/1 180/14 185/11 240/15 261/14</p> <p>wanted [10] 24/9 28/20 38/17 39/20 58/20 87/16 102/6 109/11 184/1 192/17</p> <p>wants [4] 48/22 53/19 55/18 99/11</p> <p>Warfal [1] 123/10</p> <p>was [522]</p> <p>wasn't [13] 8/10 12/21 65/11 87/15 93/4 101/10 136/7 158/25 159/1 159/2 183/12 184/8 268/6</p> <p>waste [3] 221/13 221/22 222/3</p> <p>wasted [1] 76/1</p> <p>watched [1] 111/6</p> <p>water [12] 126/2 186/11 186/14 186/18 188/19 189/6 189/12 189/23 190/1 197/15 217/11 217/18</p> <p>waters [1] 190/19</p> <p>way [46] 21/9 21/11 24/7 30/22 32/2 38/6 53/1 55/15 66/9 70/5 71/8 75/13 76/3 76/12 77/10 79/5 80/12 81/1 82/11 84/8 84/9 85/18 87/10 95/25 97/2 98/23 103/1 107/10 115/21 128/1 141/19 144/16 150/17 172/4 174/22 181/18 182/1 182/9 184/17 191/1 207/8 229/10 229/20 234/17 235/20 269/22</p> <p>Wayne [2] 223/16 226/3</p> <p>ways [6] 73/20 93/1 107/3 120/8 136/24 154/18</p> <p>we [597]</p> <p>we'd [1] 89/7</p> <p>we'll [19] 15/18 48/10 66/9 78/19 88/15 91/25 94/2 94/9 131/10 138/14 141/1 144/6 144/7 145/20 147/12 192/5 192/6 272/16 272/18</p> <p>we're [50] 9/5 13/18 13/20 14/20 15/12 15/14 21/19 21/22 22/17 22/20 24/7 25/3 25/4 30/15 31/9 31/9 32/5 37/8 48/6 50/3 56/15 57/4 57/11 58/15 58/17 67/6 68/15 74/15 75/19 76/23 77/20 77/22 80/23 87/18 88/11 97/4 102/11 106/14 136/2 157/15 157/17 157/22 159/11 165/3 169/21 190/15 208/7 211/5 267/3 271/1</p> <p>we've [34] 20/25 21/3 25/2 25/12 25/17 30/2 30/24 31/8 38/24 47/17 63/17 72/4 82/9 94/11 94/21 115/6 135/1 135/2 135/13 144/3 151/15 157/14 159/15 167/22 169/8 170/5 177/24 178/16 183/17 184/19 184/22 202/16 216/17 227/10</p> <p>wear [1] 72/13</p> <p>Webster [3] 122/1 133/2 133/5</p> <p>Websters [1] 117/11</p> <p>week [13] 83/4 83/14 83/21 96/8 101/20 120/9 125/17 141/15 142/22 145/21 151/23 152/24 191/25</p> <p>weekly [2] 19/13 202/6</p> <p>weeks [8] 108/13 142/7 151/5 162/5 162/6 162/8 191/17 192/1</p> <p>weighing [1] 153/11</p> <p>weighs [1] 80/15</p> <p>weight [5] 179/13 238/10 238/12 242/16 267/20</p> <p>Weiss [5] 3/8 5/17 54/4 133/18 237/22</p> <p>Welcome [1] 2/20</p> <p>well [95] 7/8 8/20 8/23 10/18 10/22 13/4 13/14 16/20 22/22 25/12 25/15 29/2 30/1 30/17 31/12 33/6 38/22 42/15 42/19 44/4 44/7 53/24 55/4 55/8 55/16 57/14 60/9 62/12 63/1 64/2 65/7 66/10 72/25 75/8</p>	<p>77/15 84/10 84/12 87/19 87/24 95/16 97/9 98/7 100/24 102/1 105/16 106/5 111/5 128/13 129/15 130/3 130/10 132/10 136/15 136/25 138/16 140/19 144/6 160/9 161/4 173/17 179/4 190/20 190/25 191/5 194/5 196/14 196/23 198/22 198/23 203/3 204/11 204/25 212/9 214/16 218/3 222/13 233/4 236/22 236/23 238/15 238/24 239/19 240/8 242/17 243/3 243/5 250/4 253/23 256/6 261/4 265/5 270/24 271/15 272/8 272/22</p> <p>went [17] 13/9 40/9 102/7 102/8 102/11 112/5 158/10 194/9 200/12 205/17 205/19 207/3 207/3 235/25 236/8 236/22 252/9</p> <p>were [271] 8/17 8/20 8/22 9/11 9/13 9/14 10/19 11/2 11/13 11/17 12/21 13/15 14/19 20/4 21/5 21/15 23/1 23/7 25/20 25/21 26/18 28/16 28/20 29/6 31/6 31/16 31/20 33/20 35/13 36/20 37/3 37/20 39/18 40/2 40/3 40/4 40/6 40/21 41/1 41/20 41/21 42/2 43/8 45/16 47/23 47/24 48/8 48/19 52/5 52/10 52/16 53/13 56/22 56/24 56/25 56/25 58/24 58/25 61/3 62/1 62/3 62/8 62/17 62/19 62/20 63/4 66/1 66/2 66/8 66/18 68/13 74/6 74/12 82/5 82/10 83/7 84/23 85/3 85/4 85/11 85/17 86/13 86/18 86/21 87/8 88/14 88/22 89/3 90/25 93/15 93/16 94/7 95/17 95/23 101/2 103/5 107/6 108/2 108/3 111/17 116/19 117/8 119/22 119/25 120/1 120/2 120/14 120/21 121/1 121/2 121/4 121/8 121/16 121/23 122/6 123/18 124/1 124/12 131/23 133/2 133/3 133/7 133/8 136/20 136/21 137/4 137/5 143/10 148/16 149/11 149/13 149/15 149/24 150/9 151/13 152/5 152/6 153/24 155/24 156/21 158/23 159/22 159/22 162/19 162/25 163/3 163/11 166/20 167/25 172/1 173/4 173/5 173/7 174/13 174/17 176/10 176/17 178/3 181/15 181/17 182/6 182/9 182/14 182/18 183/24 184/4 184/4 184/7 185/21 189/16 189/18 194/17 196/1 196/6 199/9 199/14 199/20 199/23 200/1 200/11 200/19 203/4 203/15 205/16 205/21 206/5 207/10 207/12 209/5 209/5 212/21 213/1 214/7 214/12 215/6 215/7 218/9 218/12 218/18 219/4 219/17 220/12 222/22 224/19 224/20 225/21 226/21 227/1 227/24 227/25 230/10 230/14 231/2 236/1 236/5 236/15 236/18 236/19 237/17 238/1 238/21 239/1 240/2 240/4 240/4 241/8 245/14 245/16 245/17 245/19 245/24 246/2 246/4 246/4 247/16 248/5 248/16 248/25 249/1 249/3 249/4 249/8 249/22 249/24 250/20 250/22 250/25 251/10 251/13 251/15 252/25 253/1 253/3 253/5 253/7 253/11 253/16 254/1 255/7 256/11 258/13 258/14 261/4 262/23 267/25 268/9 268/10 268/16 268/23 268/25 269/5</p> <p>weren't [11] 7/24 8/11 9/10 45/12 48/9 57/1 67/25 81/5 83/1 87/25 175/7</p> <p>Wertheimer [10] 3/15 18/20 18/24 24/1 25/4 25/15 26/3 52/15 52/20 132/19</p> <p>Wertheimer's [1] 52/19</p> <p>Wertheimer [1] 23/22</p> <p>west [2] 2/22 208/23</p> <p>Western [2] 194/11 194/14</p> <p>what [395]</p> <p>what's [22] 8/9 10/22 11/22 13/6 15/5 29/21 47/20 57/12 58/10 75/10 80/9</p>	<p>88/13 94/14 103/6 147/16 162/3 186/7 209/21 210/11 225/24 235/10 271/14</p> <p>whatever [6] 51/21 68/9 132/8 140/10 161/10 179/2</p> <p>wheat [1] 83/13</p> <p>when [71] 14/1 22/19 24/12 31/12 32/9 41/21 42/18 43/4 43/23 44/8 45/10 45/10 61/2 62/3 62/18 78/16 84/15 86/8 87/9 88/10 95/10 97/25 98/4 100/20 102/16 103/5 106/18 110/20 117/16 119/21 120/25 125/4 127/12 128/6 132/14 133/10 133/25 141/5 152/17 160/16 171/5 177/1 177/9 178/18 184/7 194/1 195/13 196/9 197/1 201/18 201/22 201/24 208/18 213/21 217/23 218/25 222/6 223/12 225/12 227/14 227/22 230/22 233/22 240/2 241/11 243/18 245/1 245/22 255/1 256/18 268/16</p> <p>whenever [2] 53/1 144/9</p> <p>where [85] 9/24 10/11 13/15 17/22 19/8 19/22 21/18 25/14 25/21 26/5 28/4 28/9 29/15 30/13 33/3 46/12 47/14 47/14 61/19 67/22 73/14 74/18 80/20 85/3 95/16 97/12 101/15 102/8 102/12 102/12 103/11 103/22 111/4 121/15 137/3 137/3 146/9 146/17 147/8 147/23 149/17 159/14 160/23 171/10 172/20 175/23 176/2 176/8 181/8 181/24 196/20 197/3 197/6 201/4 202/1 206/21 208/22 211/2 213/24 215/16 218/22 220/12 222/13 225/16 227/10 229/12 230/6 236/2 236/14 236/18 238/24 249/22 250/17 251/13 252/3 253/5 253/15 253/15 256/3 266/13 266/15 267/18 267/19 268/9 268/10</p> <p>wherein [1] 238/19</p> <p>Whereupon [3] 39/8 131/13 192/9</p> <p>wherewithal [1] 186/15</p> <p>whether [42] 21/20 25/21 34/23 40/13 40/16 41/14 45/4 46/2 46/6 47/3 64/12 68/17 68/21 69/4 70/2 74/11 78/10 78/13 78/16 84/23 87/13 91/11 91/17 94/24 95/25 96/6 102/13 102/14 103/1 119/22 127/19 128/21 130/18 130/20 139/16 151/18 160/1 161/20 180/14 180/17 184/18 200/21</p> <p>which [160] 1/14 6/6 10/23 10/24 11/7 11/9 11/20 14/25 19/5 20/3 21/4 21/14 22/24 26/17 29/11 30/14 31/11 33/7 35/4 37/18 42/6 45/17 46/14 48/8 48/9 48/21 49/15 51/1 54/19 58/2 59/7 63/15 64/21 66/21 68/17 74/17 75/7 77/20 79/6 79/7 79/10 80/15 84/19 87/18 90/9 90/17 93/23 94/2 94/11 95/2 95/17 97/11 99/19 100/6 100/16 101/7 102/24 102/25 109/22 110/12 112/17 116/15 119/1 121/7 122/8 124/2 127/1 128/1 128/25 129/20 129/20 130/13 131/21 134/11 139/10 140/7 140/17 140/23 141/15 143/19 144/8 145/22 147/3 148/12 148/17 150/8 153/13 153/22 155/15 156/21 157/14 158/24 158/25 159/21 161/6 161/10 163/9 165/5 165/5 165/15 166/18 166/21 166/23 168/10 169/10 169/20 171/8 171/21 171/22 171/24 175/8 175/15 178/21 179/4 179/5 185/12 186/11 187/19 188/13 188/15 188/19 189/11 198/3 198/10 198/14 205/10 213/2 213/19 214/6 215/7 223/2 225/25 226/15 226/20 227/18 230/8 232/13 235/9 237/12 238/18 239/17 239/20 240/2 240/12 249/17 250/11 252/11 256/5 257/3 257/11 257/23 263/23</p>
---	--	--

<p>W</p> <p>which... [8] 264/16 265/25 268/19 268/25 270/25 271/1 271/22 272/13</p> <p>while [10] 17/8 23/17 54/13 68/15 75/23 112/12 131/4 146/22 163/1 217/25</p> <p>who [76] 5/15 8/7 10/8 12/18 12/21 25/23 25/24 28/8 28/20 31/6 32/1 36/10 38/3 38/4 38/5 42/22 47/11 47/15 47/16 48/21 55/4 55/9 72/13 73/9 79/19 80/5 80/10 80/18 80/20 80/22 82/13 84/25 89/21 99/1 99/21 109/12 109/18 111/20 113/10 116/14 120/18 129/17 141/23 145/11 154/3 154/10 155/3 156/17 157/21 157/24 160/16 177/16 184/16 187/18 187/18 192/21 192/25 193/16 205/5 217/4 217/11 230/16 230/16 240/3 240/17 241/17 245/18 245/19 247/22 248/21 249/10 250/2 252/5 254/10 258/9 271/21</p> <p>who's [1] 80/19</p> <p>whoever [1] 67/18</p> <p>whole [4] 73/21 76/17 99/9 100/21</p> <p>wholly [3] 28/1 31/10 31/12</p> <p>whom [5] 3/12 36/10 185/1 185/4 223/19</p> <p>why [32] 9/5 13/11 16/4 19/25 24/25 28/23 34/13 34/19 35/18 50/10 57/4 62/6 70/20 101/13 106/14 125/21 126/25 149/21 160/19 163/19 177/8 196/25 202/22 205/14 218/19 224/2 224/19 232/14 259/7 267/14 269/9 271/13</p> <p>wide [1] 135/8</p> <p>will [211] 1/14 1/15 3/12 4/22 5/10 5/15 5/16 6/3 7/18 9/2 14/2 26/2 27/14 31/18 35/15 37/7 37/8 37/9 39/6 41/11 42/14 43/7 45/20 45/22 45/22 45/23 48/11 50/15 51/16 52/11 52/25 53/21 53/25 55/6 59/23 60/1 61/9 61/13 62/2 62/9 63/3 63/21 64/6 64/20 64/24 65/1 65/2 65/6 65/12 65/17 65/25 66/23 67/3 67/11 67/23 69/16 72/14 73/8 79/10 80/2 81/10 81/20 81/23 82/11 82/14 82/15 85/8 85/16 86/3 86/11 86/25 88/5 89/10 89/13 89/19 89/20 89/21 89/21 89/25 90/21 91/13 91/16 93/9 95/2 96/8 96/11 97/1 97/16 99/23 99/24 99/25 101/3 104/6 105/4 105/9 105/13 106/2 106/4 106/13 107/4 109/5 109/19 111/22 111/24 113/3 113/4 115/23 116/2 116/7 116/15 116/16 117/3 117/6 117/17 117/19 118/17 118/24 119/12 119/14 119/15 119/20 120/18 121/22 125/24 126/17 129/9 129/12 129/14 129/16 129/16 129/21 132/13 135/21 136/22 140/14 142/9 143/15 145/15 146/19 146/25 147/4 147/8 147/11 147/13 148/17 149/4 149/17 150/2 151/11 151/18 152/18 153/13 153/18 153/20 155/8 155/19 156/6 156/15 156/23 168/15 169/1 169/13 171/3 171/5 171/14 171/21 171/23 172/2 172/5 172/9 173/20 177/21 178/10 180/20 180/24 181/12 182/3 182/24 183/15 185/2 185/9 185/21 186/7 186/14 187/6 187/7 187/9 187/11 188/6 188/16 189/14 189/24 190/4 190/11 190/18 191/7 191/12 192/16 193/2 195/25 214/23 224/4 225/23 228/14 239/21 263/9 267/2 272/23 273/13 273/14 273/20</p> <p>William [3] 3/15 18/24 132/19</p> <p>willing [7] 24/13 47/25 53/20 55/5 56/3 82/19 140/9</p> <p>willingness [1] 51/20</p>	<p>win [1] 107/1</p> <p>wind [1] 102/4</p> <p>wise [1] 238/2</p> <p>wish [4] 33/25 104/12 104/15 270/14</p> <p>withdrawing [1] 56/10</p> <p>withdrawn [1] 7/23</p> <p>withheld [6] 7/9 7/20 21/15 21/21 39/2 52/16</p> <p>withhold [1] 90/2</p> <p>withholds [1] 46/9</p> <p>within [11] 38/11 38/21 47/15 59/6 93/12 102/17 106/23 107/1 122/10 168/21 177/19</p> <p>without [15] 5/11 8/25 24/4 44/4 63/18 66/15 103/18 129/2 158/2 184/16 189/13 236/24 257/25 260/21 263/10</p> <p>withs [2] 74/4 111/22</p> <p>witness [34] 5/9 51/12 51/13 54/16 55/9 63/17 65/2 109/18 110/16 128/16 138/15 192/16 193/5 205/1 205/5 206/4 232/20 237/24 238/13 238/18 241/17 241/22 242/15 242/19 243/1 261/13 261/23 262/10 262/13 265/5 269/12 269/14 269/15 272/21</p> <p>witness's [2] 51/13 265/7</p> <p>witnesses [18] 8/8 20/1 46/23 53/21 53/24 53/25 54/8 54/11 61/9 63/11 116/14 120/17 125/24 148/18 157/22 157/25 192/20 192/25</p> <p>woman [1] 145/18</p> <p>won't [5] 65/12 99/10 144/6 232/16 272/22</p> <p>Wonderful [1] 109/8</p> <p>word [5] 1/14 137/1 170/24 182/17 182/17</p> <p>wording [1] 12/14</p> <p>words [8] 152/22 170/2 170/12 170/25 173/25 182/8 223/20 270/8</p> <p>work [80] 7/22 7/25 8/3 8/5 9/17 9/21 10/11 11/21 11/21 12/3 12/4 12/8 12/13 13/11 14/9 14/11 14/13 14/14 14/15 22/17 26/2 27/20 28/2 28/8 28/24 29/22 31/22 31/23 31/24 32/4 33/6 33/9 33/15 40/8 41/8 42/6 43/12 43/16 43/24 44/2 44/3 47/4 47/9 48/20 49/2 49/22 49/23 49/24 52/4 52/24 53/1 55/6 62/25 74/6 75/23 84/2 95/1 96/22 104/23 126/3 145/23 156/20 156/22 158/14 187/25 188/4 193/23 195/7 195/8 195/9 195/14 195/16 196/10 198/5 199/3 200/20 200/25 203/2 217/11 242/2</p> <p>worked [10] 87/14 89/25 193/20 195/6 195/8 195/10 195/11 200/15 239/4 240/1</p> <p>working [16] 12/16 12/20 25/6 28/16 31/6 45/16 47/16 93/5 96/21 149/2 154/4 156/10 203/18 218/3 239/1 256/15</p> <p>world [1] 184/1</p> <p>worry [1] 63/7</p> <p>worse [1] 261/2</p> <p>worth [1] 63/21</p> <p>would [238] 3/9 4/19 7/4 8/14 9/16 10/15 11/4 12/1 13/16 13/16 13/17 14/12 14/20 15/5 15/5 15/13 15/16 17/19 18/2 18/7 18/20 18/25 20/11 21/8 22/11 22/12 22/14 22/18 22/23 23/13 23/18 23/19 29/9 29/18 30/18 30/25 31/23 32/4 33/6 34/2 34/3 34/5 36/7 37/12 37/16 37/16 39/15 42/4 42/21 44/22 45/5 45/7 47/6 48/5 49/14 49/18 49/22 50/1 50/5 51/23 52/3 53/23 54/20 54/22 55/2 55/8 58/1 58/22 62/4 62/8 67/20 69/14 70/2 74/7 76/24 77/1 77/24 81/2 82/18 82/25 83/2 83/6 83/6 83/7 83/19 83/24 84/6 87/13</p>	<p>89/4 90/18 95/21 96/6 100/4 100/20 101/25 102/15 103/10 103/16 105/19 108/5 108/19 109/22 112/4 112/8 114/22 116/24 118/15 120/12 121/12 122/19 122/23 124/10 125/11 127/5 127/7 128/10 129/17 130/11 130/13 130/14 130/22 131/7 133/22 134/1 134/10 137/6 137/11 137/18 138/21 139/23 144/9 149/19 152/25 154/4 158/5 159/10 159/11 161/13 161/13 163/13 163/20 164/10 164/11 164/13 165/25 172/25 173/15 175/8 175/9 181/22 181/25 183/22 184/3 184/5 184/18 189/19 196/15 203/19 203/21 208/5 208/25 211/5 213/24 214/18 215/19 216/12 219/5 219/18 219/25 222/6 222/8 222/9 222/11 222/14 222/17 222/19 224/21 224/25 226/2 226/2 226/3 226/4 226/9 226/15 227/11 227/15 229/14 229/16 230/9 230/11 233/2 233/3 233/5 233/8 233/9 233/19 234/7 234/8 234/13 235/1 235/14 236/11 237/24 237/25 240/20 240/23 240/25 241/3 241/5 241/22 241/25 243/12 243/13 243/13 243/14 248/10 250/24 251/7 257/12 260/16 261/2 261/6 263/5 263/8 265/3 265/25 266/16 266/17 266/19 266/23 268/19 268/21 269/7 269/14 270/3 270/15 270/16 271/10</p> <p>wouldn't [3] 95/7 101/24 136/22</p> <p>wound [2] 29/1 102/5</p> <p>wrestle [1] 146/24</p> <p>write [1] 256/21</p> <p>writes [1] 99/1</p> <p>writing [5] 80/4 83/2 155/12 159/7 159/12</p> <p>written [5] 26/19 120/1 127/8 256/21 256/23</p> <p>wrong [3] 43/9 65/9 112/6</p> <p>wrote [4] 170/16 182/22 206/17 216/11</p> <p>Y</p> <p>yeah [6] 14/23 33/25 93/10 176/21 253/24 263/16</p> <p>year [74] 6/20 9/11 10/15 15/1 44/9 45/14 45/15 93/23 196/9 196/11 196/12 206/11 208/6 208/16 210/12 210/13 210/14 210/15 210/17 210/24 212/22 212/24 213/5 214/20 215/2 215/5 215/5 218/11 218/12 218/15 219/17 219/18 219/19 219/21 220/21 220/22 222/13 223/5 224/3 224/16 226/13 227/18 227/23 228/18 229/2 229/10 229/11 230/11 231/22 231/23 233/3 235/2 235/11 237/8 237/8 242/1 243/10 243/15 244/16 245/4 248/14 251/22 253/2 258/5 258/5 258/7 258/20 259/15 259/20 260/18 263/19 264/17 264/23 269/18</p> <p>years [40] 41/1 41/13 41/16 45/14 62/10 62/18 63/5 106/17 111/7 114/18 135/7 148/6 193/21 194/24 195/18 236/6 236/12 236/20 237/14 245/3 250/12 255/10 258/3 258/13 258/16 258/19 259/18 260/13 265/16 265/18 265/25 266/2 266/5 266/6 266/11 266/12 267/18 268/3 268/9 268/10</p> <p>yellow [2] 115/17 118/11</p> <p>yes [101] 20/2 23/16 23/20 31/14 32/18 34/2 34/2 48/2 48/16 53/2 53/6 59/10 78/24 79/15 80/16 87/25 111/4 111/8 111/9 114/16 126/19 132/16 137/14 137/19 137/19 138/3 161/23 171/10 174/10 174/15 175/17 186/17 193/15 195/16 196/11 196/18 198/13 198/17</p>
---	--	---

Y

yes... [63] 199/1 199/17 199/21 199/23
201/17 201/21 202/8 202/10 202/19
203/10 208/2 208/17 209/7 209/20 210/8
210/19 212/12 216/6 216/23 217/8
219/15 222/7 222/9 222/20 223/22 224/8
225/5 226/16 226/19 227/7 232/1 232/3
232/5 233/13 234/3 236/23 243/21
245/12 245/16 246/4 246/8 246/10
246/18 247/2 247/21 249/8 249/20 250/9
250/16 252/9 252/13 253/14 253/18
254/24 256/14 257/8 259/6 260/14
264/13 264/19 264/21 267/13 269/2
yesterday [4] 49/5 57/24 79/1 129/13
yet [12] 46/9 54/20 66/25 117/8 118/1
118/13 124/22 125/19 129/19 136/8
190/25 225/22
yield [1] 208/5
York [4] 73/23 158/22 158/22 252/4
York's [1] 73/22
you [544]
you'll [4] 62/13 79/10 83/15 133/25
you're [22] 14/14 21/23 23/17 50/11
56/10 56/16 59/5 59/7 59/19 63/10 75/24
77/8 80/3 80/10 94/15 101/17 159/6
159/6 191/22 195/4 197/1 216/4
you've [15] 74/25 75/5 76/1 80/8 105/23
159/5 162/21 165/6 168/9 176/16 176/18
181/14 185/2 189/19 202/20
young [11] 151/9 157/23 193/17 193/18
193/19 193/20 194/16 198/18 231/25
242/3 248/6
Young's [1] 193/22
your [279]
yourself [3] 50/3 202/25 203/21

Z

zero [1] 79/5

EXHIBIT B
ROUGH TRANSCRIPT
OCTOBER 24, 2013

1
2 ROUGH DRAFT - DAY 2 - 10/24/13

3
4 **REALTIME ROUGH DRAFT & CERTIFIED COPY ORDER**

5
6 The stenographic notes taken in this
7 proceeding are being translated
8 instantaneously into their English
9 equivalent through an automated process
10 called realtime translation. You may
11 receive this realtime rough draft in
12 printed form, if available, or in
13 ASCII/PDF form on diskette/CD.

14
15 The realtime rough draft is unedited and
16 uncertified and may contain untranslated
17 stenographic symbols, an occasional reporter's
18 note, misspelled proper names and/or nonsensical
19 word combinations. All such entries will be
20 corrected on the final certified transcript which
21 we will deliver to you in accordance with our
22 standard delivery terms, or on an expedited basis,
23 should you desire faster delivery.

24
25 Due to the need to correct entries prior
to certification, you agree to use this realtime
draft only for the purpose of augmenting counsel's
notes and not to use or cite it in any court
proceeding or to distribute it to any other
parties.

Also note that this constitutes your
order for a certified copy of the transcript.

1 THE COURT: The second housekeeping item
2 is in regard to the Governor's testimony. Is
3 Mr. Schneider here? Mr. Howell is here.

4 MR. HOWELL: Steven Howell, Dickinson
5 Wright, special assistant attorney general,
6 appearing on behalf of the state.

7 THE COURT: Thank you, sir. Is it the
8 parties' agreement and the Governor's intention to
9 appear at 1:00 on Monday?

10 MR. HOWELL: I don't know that -- I
11 believe that's the plan without the limitations
12 suggested. Is that --

13 MR. DeCHIARA: I'm sorry, Your Honor, I
14 was distracted for a moment.

15 MR. HOWELL: If I may, Your Honor, I
16 believe there is ongoing discussions between
17 Matthew, he is meeting today with the Governor to
18 work those details out, but I thought the offer was
19 1:00 o'clock on Monday.

20 MR. DeCHIARA: Yes, the state offered to
21 produce the Governor on 1:00 Monday and there has
22 been no agreement on the limitation of his
23 testimony how.

24 MR. HOWELL: That is correct, Your Honor.

25 THE COURT: Then in that circumstance,

1
2 ROUGH DRAFT - DAY 2 - 10/24/13

3
4 COURT CLERK: Case No. 13-53846, City of
5 Detroit, Michigan.

6 THE COURT: Is anybody not here? All
7 right. Let's assume everyone is here and we don't
8 have to repeat appearances.

9 A couple of housekeeping matters.
10 Mr. Stewart, I received and actually read the
11 memorandum that was filed a few minutes ago on this
12 issue of allowing the witness to testify about
13 projections. Thank you to ever on your staff
14 stayed up all night doing that.

15 MR. STEWART: Fortunately, Mr. DiPompeo
16 did, Your Honor.

17 THE COURT: Thanks to him. As a matter
18 of process, however, before we have any further
19 argument on it, it is appropriate to take some time
20 not only for us, but for the objecting parties to
21 study it and look at the case ish ish ish that have
22 been cited and prepare, so I think we'll proceed
23 with his cross examination and perhaps reconsider
24 the issue after lunch.

25 MR. STEWART: Thank you, Your Honor.

1 the Court will change its plans and we will run
2 Court until 5:00 instead of -- had previously
3 scheduled time of 3:00 because I don't want to have
4 to require the Governor to come back a second day
5 on account of my schedule, so we will plan ongoing
6 until at least five on Monday to try to get all of
7 his testimony in in one day.

8 MR. DeCHIARA: Thank you, Your Honor.

9 MR. HOWELL: Thank you, Your Honor, we
10 appreciate the accommodation. Thank you very much.

11 THE COURT: All right. Let's proceed
12 with the testimony, Your Honor.

13 MR. RUEGGER: Your Honor, excuse me. Art
14 Ruegger for Dentons on behalf of the Retiree
15 Committee. We respectfully request a little more
16 time to read the memo from Jones Day and respond.

17 THE COURT: Do what you can over lunch
18 and then we'll see if you need more time.

19 MR. RUEGGER: Very well, Your Honor.

20 THE COURT: Sir, would you resume the
21 witness stand? And you're still under oath so you
22 may just have a seat and we'll continue with the
23 examination.

1 MR. SHERWOOD: Good morning, Your Honor.
 2 Jack Sherwood, Lowenstein Sandler for AFSCME.
 3 Mr. Malhotra, good morning.
 4 THE WITNESS: Good morning.
 5 EXAMINATION
 6 BY MR. SHERWOOD:
 7 Q. You were engaged by the City of Detroit in May of
 8 2011, isn't that right?
 9 A. That's correct.
 10 Q. So as of now, you've been on the job for the City
 11 for over two years, is that fair to say?
 12 A. That is correct.
 13 Q. And when you were initially engaged in May of 2011
 14 through the appointment of Mr. Orr as the emergency
 15 manager, you reported to officials, City officials;
 16 is that right?
 17 A. That is correct.
 18 Q. And some of those City officials include Kirk
 19 Lewis, correct?
 20 A. Yes.
 21 Q. And who is Kirk Lewis?
 22 A. Kirk Lewis was the former chief of staff for Mayor
 23 Bing.
 24 Q. And Chris Brown, do you know that name?
 25 A. I do.

1 Q. And who was Chris Brown?
 2 A. He was the former chief operating officer for the
 3 City.
 4 Q. And when you say former or Mr. Lewis and/or
 5 Mr. Brown, are they still employed by the City of
 6 Detroit?
 7 A. No, they are not.
 8 Q. And when were they terminated by the City?
 9 A. I don't know if they were terminated and I don't
 10 know the exact date they left.
 11 Q. Okay. But you know that as of now, they're not
 12 working for the City, correct?
 13 A. That's what I said earlier, yes.
 14 Q. And you're not reporting to them -- you're not
 15 report together any City officials at this point in
 16 time, is that fair to say?
 17 A. We report to Kevyn Orr. We had been reporting to
 18 Gary Brown, we had been reporting to Jim Bonshoff
 19 (ph) who was the former chief financial officer,
 20 and those were the folks we were at least reporting
 21 our day-to-day activities on.
 22 Q. I'm just want to get this straight in terms of
 23 time, okay? I'm talking about since March of this
 24 year, are you reporting to the mayor or the mayor's
 25 office since March of this year when Mr. Orr was

1 appointed?
 2 A. No, our general updates are with Mr. Orr.
 3 Q. And since March of this year, you're not reporting
 4 to the City council of the City of Detroit, isn't
 5 that right, since March of this year when Mr. Orr
 6 was appointed?
 7 A. Not specifically, no.
 8 Q. Now Mr. Orr was appointed in March of this year, so
 9 at the time of his appointment, you had been on the
 10 job with Ernst & Young for about a year and ten
 11 months, correct?
 12 A. Sounds about right.
 13 Q. And yesterday you testified on direct about various
 14 conversations, things you told Mr. Orr and the
 15 other professionals for the City, correct? Do you
 16 remember that testimony from yesterday?
 17 A. Yes.
 18 Q. So I assume that when you were updating Mr. Orr and
 19 the rest of the City's professionals, you drew on
 20 your year and ten months worth of experience that
 21 you had working for the City up to that point?
 22 A. For certain aspects of those updates, yes.
 23 Q. Do you recall in the course of your services for
 24 the City, before the appointment of the Emergency
 25 Manager March 2013, providing services in

1 connection with the response of the City to the
 2 report of the financial review team?
 3 A. Can you shorten the question, sir? Which financial
 4 review team?
 5 Q. Do you recall in late 2012, early 2013, working
 6 with people from the City concerning the financial
 7 review team's report?
 8 A. We were working during that timeframe on the
 9 specific -- improving our mechanisms for improving
 10 the cash flows of the City, yes.
 11 Q. Okay. And as you just testified, one of the topics
 12 you were working on during that period was
 13 improving cash flows, correct?
 14 A. That's right. We were looking at different
 15 alternatives, how the City could improve its cash
 16 flow position.
 17 Q. And you were doing that work for the City and its
 18 officials, correct, before Mr. Orr got involved?
 19 A. That is correct.
 20 Q. Did you attend meetings in December of 2012 where
 21 the issue of the City's cash flows was discussed?
 22 A. Meetings with whom?
 23 Q. Members of the City, members of the City council,
 24 members of the mayor's staff?
 25 A. Yes.

1 Q. All right. I would like to refer you to a
2 document. It's AFSCME 551, document 551. And Your
3 Honor, I believe there are -- are you okay with the
4 screen or -- because I think there might be some
5 hard copies too?

6 A. I'm okay.

7 Q. Okay.

8 A. Thank you.

9 Q. Now this letter is dated February 22, 2013,
10 correct?

11 A. That is correct.

12 Q. And I would like you to scroll down to the bottom
13 of the letter, the paragraph marked cash crisis.
14 Do you see that?

15 A. Yes.

16 Q. And there is a reference to Ernst & Young in that
17 paragraph and the administration, counsel president
18 pew, Council President Brown, Council Member
19 Cockrel fiscal staff, Ernst & Young consultants,
20 along with Miller Canfield met over the December
21 holiday break to come up with a cash plan about
22 counter measures to get the City through June 30th,
23 2013. Do you recall participating in those
24 meetings?

25 A. Yes, I do.

1 Honor. I was just asking him using it to refresh
2 his recollection in terms of things that happened.

3 THE COURT: It's proper to refresh a
4 witness' recollection when he says he doesn't have
5 a recollection. I haven't heard that yet.

6 MR. SHERWOOD: Okay.

7 BY MR. SHERWOOD:

8 Q. Did you believe in February of -- February 22nd,
9 2013, that a satisfactory plan existed to address
10 the City's cash crisis?

11 A. What a satisfactory plan means is subjective. What
12 I can say is during the December timeframe, we had
13 a lot of meetings with the City officials to see
14 how the City could preserve cash to increase the
15 cash position over the next few months and that
16 predominantly resulted in the City coming up with a
17 plan that said most of these would have to come
18 through deferrals because what the City could
19 actually impact in terms of permanent cost
20 reductions, those options are very limited, so the
21 majority of any savings that would come or any cash
22 increase would come would come through the deferral
23 of either pension related costs or additional
24 healthcare related costs. That's at least the --
25 what I view as what the plan was at that point in

1 Q. And you see that in this letter, the authors
2 conclude on the first sentence that a satisfactory
3 plan exists to resolve the City's cash crisis. Do
4 you see that?

5 A. I see it. I didn't write this, but I see it.

6 Q. You do see it. But this was written after your
7 lengthy meetings over the holiday break, correct?

8 A. This was written on February 22nd. We met during
9 the December timeframe to come up with different
10 ideas how the City could preserve cash, which
11 included a significant amount of deferrals, yes.

12 Q. Okay. But as a result --

13 THE COURT: One second, counsel. Have
14 you seen this letter before?

15 THE WITNESS: Your Honor, this letter was
16 handed to me during --

17 THE COURT: That would be a yes or no.

18 THE WITNESS: No.

19 THE COURT: You've never seen this letter
20 before.

21 THE WITNESS: I have seen it, I have not
22 read it is my answer. I was given it during my
23 deposition.

24 THE COURT: Is this letter in evidence?

25 MR. SHERWOOD: I believe it is not, Your

1 time.

2 Q. Did you ever cite size the City or the council with
3 respect to their plans to address cash flow issues
4 during the February 2013 time period?

5 A. Criticize, directly criticize in terms of what the
6 satisfactory plan was?

7 Q. Did you ever go to the City council or the City
8 professionals and say I disagree with your cash
9 management, cash flow plan, do something else?

10 A. During this timeframe, I made very clear that based
11 on the experience that I had over the past 18
12 months working with the City that options that the
13 City was undertaking to preserve cash were
14 predominantly based on deferrals and not actual
15 structural cost savings. That's what I clearly
16 highlighted.

17 Q. Let me ask you about additional revenue collection
18 during the period of early 2013. Do you recall
19 whether the City was concerned about revenue
20 collection from the 36th District Court citations
21 which the City -- where the City's share would be
22 \$199 million?

23 A. No, I do not.

24 Q. You don't -- do you recall that that was an issue?

25 A. No, I do not.

1 Q. Do you recall being asked to look into the level of
 2 collections from the 36th District Court in the
 3 amount of \$199 million?
 4 A. No, I do not.
 5 Q. Do you know what -- do you know whether the 36th
 6 District Court is a source of revenue for the City
 7 of Detroit?
 8 A. I think there are some collections, yes, that come
 9 through the 36th District Court. I'm not exactly
 10 sure of the amount off the 36th District Court
 11 collections.
 12 Q. You can't even estimate what the amount of the
 13 collections are from the 36th District Court for
 14 2013?
 15 A. No, I cannot off the top of my head.
 16 Q. So Ernst & Young didn't look into those collections
 17 or whether they were slower than they should be, is
 18 that fair to say?
 19 A. That is fair. Ernst & Young did not go into any
 20 specific analysis on 36th District Court on their
 21 collections.
 22 Q. Now you discussed a little bit yesterday about the
 23 general fund and the -- is all of the City's debt
 24 attributable to the general fund?
 25 A. No.

1 in evidence. The question is what do you remember
 2 after having seen this letter.
 3 THE WITNESS: Your Honor, I can at least
 4 frame up what was being asked of me in terms of the
 5 total indebtedness because when I look at debt, I
 6 consider it as pure debt versus other long-term
 7 liabilities. Yes, it does at least give me a frame
 8 of reference to what the question was.
 9 THE COURT: Okay.
 10 BY MR. SHERWOOD:
 11 Q. And does this document, do you agree with the
 12 statement in the document that only 15 percent or
 13 7.36 billion is attributable to the general fund?
 14 Does that sound right to you?
 15 A. That could be an approximation based on the
 16 existing assumptions with respect to unfunded
 17 liabilities from a pension and OPEB standpoint.
 18 Q. And the City has other business type activity
 19 funds, department of water and sewage, department
 20 of transportation and municipal parking, and those
 21 funds are not part of the general fund, correct?
 22 A. That is correct. They are enterprise funds.
 23 Q. And do you know whether the total pension
 24 obligation of the City, is that all attributable to
 25 the general fund or is some of that attributable to

1 Q. Does the total amount of debt that the City has,
 2 does the number 14.9 billion, does that sound in
 3 the ballpark?
 4 A. The amount of debt of 14 billion sounds a little
 5 high because in my mind, I remember the \$18 billion
 6 of long-term like its as a total number of which --
 7 so that sounds a little high to me. If you could
 8 break it down for me, it will rerefresh your
 9 recollection my recollection.
 10 Q. Let me -- can we put the letter up again and turn
 11 to page three. Under long-term liabilities there --
 12 MR. STEWART: Your Honor, I object.
 13 We've been over this that he's not testifying to a
 14 lack of recollection. He hasn't seen the letter
 15 unless there is.
 16 THE COURT: No, the witness did indicate
 17 some uncertainty about this question, so if this
 18 refreshes his recollection, I'll permit it. Does
 19 this refresh your recollection about the debt of
 20 the City?
 21 THE WITNESS: Yes, Your Honor, it's the
 22 long-term liabilities of the City, which as noted
 23 here it's \$14.8 billion, so.
 24 THE COURT: But the question for you is
 25 not what the letter says because the letter's not

1 the enterprise funds?
 2 A. The pension liability is due to the systems, the
 3 general rear time systems and the police and fire
 4 systems. The general retirement system is
 5 comprised of the general fund employees as well as
 6 water and sewer employees, as well as department of
 7 transportation employees.
 8 Q. So is it fair to say that some of the pension
 9 obligation is the responsibility of water and sewer
 10 yes, that would be -- that would be a fair
 11 assumption in terms of what they've been doing.
 12 Q. Now in again, early 2013, are you aware that the
 13 City of Detroit was in the process and had been in
 14 the process of trying to achieve certain cost
 15 saving initiatives?
 16 A. I don't recall a specific initiatives in early of
 17 2013, but the City has been in a constant effort to
 18 reduce costs and looking for cost savings
 19 initiatives.
 20 Q. And would you agree that by March of 2013,
 21 \$150 million of cost saving initiatives had been
 22 achieved by the City of Detroit?
 23 A. Compared to about what timeframe?
 24 Q. Simply do you agree that \$150 million of cost
 25 savings had been achieved prior to March 2013?

1 A. It's difficult for me to answer a question on cost
2 savings achieved by a particular date unless you
3 can frame for me over what course of time your
4 question is related to.

5 Q. Can you put up Exhibit 419, please. Your Honor, I
6 think this is in evidence.

7 THE COURT: Thank you.

8 BY MR. SHERWOOD:

9 Q. Have you seen this report dated March of 2013,
10 Mr. Malhotra?

11 A. I think so. I would have to see the contents, Your
12 Honor, to make sure that I understand what's in the
13 report or what the contents were.

14 THE COURT: Is it on the table over
15 there? Is it on the table over there?

16 MR. SHERWOOD: Yes, it's 419. May I
17 approach and help him.

18 THE COURT: He can do it.

19 And while he's doing that, Mr. Stewart, I
20 have to ask you as I did the objecting attorneys
21 yesterday to pull the microphone closer to you so
22 that when you do speak or object, the microphone
23 will pick it up.

24 MR. STEWART: Thank you, Your Honor.
25 Will do.

1 THE COURT: Yes.

2 BY MR. SHERWOOD:

3 Q. Have you reviewed it -- you don't have to read the
4 whole thing, but are generally familiar with this
5 document?

6 A. Very briefly. I don't think we had any major part
7 of putting this document together.

8 Q. And this is called the City of Detroit
9 restructuring plan. It's dated March of 2013. And
10 by this time, Ernst & Young had, you know, been on
11 the job for a year and ten months. Are you saying
12 you had no input into the mayor's restructuring
13 plan?

14 A. We had a lot of input into the mayor's
15 restructuring plan. What you are referring to is
16 this particular report on March 2013. And what I'm
17 saying is we did not have a significant amount of
18 input that was put into this particular report.

19 Q. Okay. Can you turn to page five of the report,
20 getting back to the cost saving initiatives?

21 A. And if you look at the title of that page, and the
22 first part there, it says many revenue and cost
23 saving initiatives have been implemented and others
24 have been identified to address the \$150 million
25 annual structural deficit. And then if you look at

1 THE WITNESS: Did you say 419?

2 MR. SHERWOOD: 419, yeah.

3 THE WITNESS: I don't see a 419.

4 THE COURT: Which binder is is that in?
5 Are they labels?

6 MR. SHERWOOD: I think that would be in
7 the Retiree Committee's binder.

8 THE COURT: So you couldn't find it, sir.

9 THE WITNESS: Wit Your Honor, I could not
10 see it in this particular binder or these three
11 binders.

12 THE COURT: Okay. Can someone produce a
13 copy for the witness, please.

14 MR. SHERWOOD: I'm sure we have it in our
15 binder which is up there, I just have to get the
16 right number.

17 THE COURT: Okay. All right.

18 MR. SHERWOOD: Can you try 522,
19 Mr. Malhotra? I think it's one of the plaque ones,
20 probably to your right there.

21 THE COURT: It's not there either?

22 MR. SHERWOOD: Can I hand the witness a
23 copy, Your Honor.

24 THE COURT: Yes, please.

25 MR. SHERWOOD: May I approach.

1 subparagraph B, below that, it says achieved cost
2 saving initiatives, approximately \$150 million. Do
3 you see that.

4 A. That's what's written on this page, yes.

5 Q. And do you have any reason to agree with that
6 conclusion -- or disagree with that conclusion in
7 this document?

8 A. Your Honor, it's tough for me to make -- I cannot
9 make an agreement or disagreement until I
10 understand the context of the timeframe where a
11 statement is being referred to. Achieve cost
12 savings of \$150 million. Whether it's over three
13 years, two years, one year, I can't put any sort of
14 reference to it.

15 Q. Okay. Let me try it this way. You started in
16 May 2011?

17 A. That is correct.

18 Q. And this document was done around March of 2013.
19 During that period, did you see achieved cost
20 savings of \$150 million?

21 A. We saw a lot of cost savings. I do not know if
22 they aggregated to 150 million or not. I would
23 have to go back and check.

24 Q. Okay. Now what about -- what about reduction in
25 debt obligations of the general fund. Would you

1 agree that the debt obligations of the general fund
2 in March of 2013 were \$400 million lower than five
3 years prior to that?

4 **A.** You're referring to the outstanding debt
5 obligations, I assume. I do not know what the
6 outstanding debt balance was five years ago to be
7 able to draw inference to a five or \$400 million
8 number.

9 **Q.** And I think we've covered this already, but if you
10 look at -- would you agree that as of March 201,
11 approximately \$6 billion of City debt was owed by
12 the water and sewer department and does not have an
13 impact on the general fund?

14 **A.** I agree with the first part of that statement that
15 there's roughly about \$6 billion of revenue bonds
16 outstanding for the water and sewer department,
17 yes.

18 **Q.** Now again, March 2013, you had no idea that the
19 emergency manager was going to be appointed, isn't
20 that right?

21 **A.** That is correct.

22 **Q.** Okay. And certainly on March 2013, the recovery
23 plan for the City of Detroit was not finished,
24 correct?

25 **A.** I'm sorry, what recovery plan are you referring to?

1 **Q.** Well, were there other cost saving initiatives that
2 the City and its advisors, including yourself, had
3 planned?

4 **A.** Going back to December of 2012?

5 **Q.** No --

6 **A.** I'll just finish.

7 **Q.** Go ahead. I'm sorry?

8 **A.** And I'll answer your question.

9 As I testified earlier, in December 2012,
10 the City, along with us and some of the other
11 advisors went through a detailed process to figure
12 out how to improve the city's cash position, as I
13 testified earlier. The majority of those were
14 related to predominantly deferrals of bills that
15 the City had due, not paying them on time.

16 **MR. SHERWOOD:** Your Honor, I'm sorry to
17 interrupt. I asked a specific question. The
18 specific question was in March of 2013, were there
19 future initiatives that the City had planned. And
20 with due respect, I thought the answer was
21 non-responsive. I think he was going back to 2012.
22 So I would ask you just to answer that question.

23 **THE WITNESS:** I do not recall of specific
24 initiatives as of March 2013 from a cost saving
25 standpoint that were either not in progress or had

1 not been achieved that were of significance in my
2 mind that stand out that were of significance as of
3 March of 2013.

4 **MR. SHERWOOD:** Okay. Thank you.

5 **MR. SHERWOOD:**

6 **Q. (By Mr. Sherwood):** As of March 2013 -- and again,
7 this is before the appointment of Mr. Orr, the City
8 had not only retained you but it also had retained
9 the Miller Buckfire firm and it had retained Conway
10 MacKenzie, isn't that right?

11 **A.** Yes, that's correct.

12 **Q.** So they were on the scene in March 2013 before the
13 emergency manager was appointed, correct?

14 **A.** Yes.

15 **Q.** And it was yourself and Mr. Moore and Mr. Buckfire,
16 basically the same team of professionals were
17 advising the City in their restructuring effort
18 before Mr. Orr was appointed and those same
19 restructuring advisors are advising Mr. Orr now,
20 true?

21 **A.** We were all collectively advising the City from a
22 restructuring standpoint, yes.

23 **Q.** Okay. So those advisors and yourself had been
24 retained and if you look at the document, page
25 five, again, going down to paragraph C, again, we

1 talked about future cost saving initiatives, you
2 said you didn't recall anything specific, but
3 scrolling through those items in C, would you agree
4 that those had been identified by the City and its
5 professionals as potential future cost saving
6 initiatives that were in process?

7 **A.** Yes.

8 **Q.** Now the last one there is asset monetization
9 strategies. Do you see that?

10 **A.** I do.

11 **Q.** Who was the person that was involved from the
12 professional side in the asset monetization
13 strategy?

14 **A.** It would have been Miller Buckfire.

15 **Q.** And what is your -- asset monetization strategy,
16 that means taking City's assets and either
17 financing them or selling them to raise cash to pay
18 liabilities, can we agree with that, agree on that?

19 **A.** Or any other -- I would say any other monetization
20 strategy to create cash for the City. That's the
21 way I would frame it.

22 **Q.** And to the extent that assets were monetized in
23 2013, those monetized assets would enhance the cash
24 profile, the actual cash collections during that
25 period for the general fund? . Let me just add

1 that.

2 **A.** If you sell something, you would intuitively have

3 more cash, however, to answer the second part of

4 your question, which is to improve the cash

5 profile, my personal experience is selling assets

6 to improve cash versus and not addressing the

7 operational structural in balance that exists. I

8 don't know if that improves the cash profile as you

9 put it, but if you sell assets that generate cash,

10 you will have more cash, yes.

11 **Q.** And you can use that cash to satisfy your

12 liabilities, correct?

13 **A.** Cash is cash, so if you have more cash, you have

14 more cash.

15 **Q.** Now let's stay in the period of time before the

16 appointment of Mr. Orr. Were there discussions

17 among the professionals and the City concerning

18 asset monetization strategies?

19 **A.** Not that I was specifically a part of, so I do not

20 know.

21 **Q.** And do you recall any conversations with Miller

22 Buckfire concerning asset monetization strategies?

23 **A.** Yes.

24 **Q.** Was Miller Buckfire concerned that asset

25 monetization in March 2013 or thereabouts would

1 have a negative impact on the City of Detroit's

2 ability to prove that it was eligible for Chapter 9

3 bankruptcy?

4 **A.** That's a long question. And you asked if Miller

5 Buckfire was concerned.

6 **Q.** Right?

7 **A.** I can't answer the question if Miller Buckfire was

8 concerned or not. Would you have to ask Miller

9 Buckfire.

10 **Q.** Did Miller Buckfire say anything to you -- and

11 Mr. Buckfire or any of his colleagues -- did he say

12 anything to you or in your presence where he or

13 they suggested that they were concerned that if the

14 City of Detroit monetized assets in 2013, early

15 2013, March, February, January, that that would

16 have a negative impact on the City of Detroit's

17 ability to prove that it was eligible for Chapter 9

18 bankruptcy?

19 **A.** I do not recall of a conversation like that.

20 **Q.** Did Miller Buckfire express any opposition in your

21 presence to strategies that would call for short

22 term monetization of assets in early 2013?

23 **A.** I do not recall.

24 **Q.** You were at the Jones Day meeting at the airport on

25 January 29th -- I'm sorry, not the Jones Day

1 meeting. That's not fair. The counsel interview

2 meeting on January 29th, 2013, at the airport, yes?

3 **A.** Yes, I was at that meeting.

4 **Q.** And were you there when Jones Day gave their

5 presentation?

6 **A.** I was.

7 **Q.** And is it safe to assume when Jones Day or any

8 other attorneys that were giving their presentation

9 were presenting, you were particularly interested

10 in statements that they had to make about liquidity

11 and cash flow and such, yes?

12 **A.** Yes, absolutely.

13 **Q.** Can you put up 418, please. This is a pretty

14 lengthy document. If you need a hard copy, we can

15 get it for you, but let's try it without because

16 the statements -- I'm not going to go through the

17 whole thing. Is that okay, Your Honor?

18 THE COURT: Sure, try it.

19 MR. SHERWOOD: It is in evidence.

20 BY MR. SHERWOOD:

21 **Q.** Was this presentation handed out during the meeting

22 at the airport?

23 **A.** Yes.

24 **Q.** And just to be clear, this presentation was given

25 not only by Jones Day, but Mr. Orr was also giving

1 this presentation to the group?

2 **A.** He was part of the team that presented, yes.

3 **Q.** Okay. Can we turn to -- let's start with page 30

4 of the presentation.

5 THE COURT: Excuse me, sir. Has the

6 Court been given copies of these exhibits?

7 MR. SHERWOOD: Yes, Your Honor. I think

8 we gave two to the law clerks and.

9 THE COURT: Are they up here somewhere?

10 MR. SHERWOOD: I believe so. This is

11 marked in the Retiree Committee's exhibits as

12 Exhibit 418. It might also be an AFSCME exhibit.

13 I think everybody offered this one.

14 THE COURT: Okay. So the tabs in the

15 binder don't correspond to the numbers of the

16 exhibits.

17 MR. SHERWOOD: I think, Your Honor,

18 that's because we didn't decide on the prefix.

19 THE COURT: Okay. And we're looking at

20 what exhibit number now?

21 MR. SHERWOOD: It's 418, Your Honor.

22 THE COURT: I have it. We're all set.

23 Thank you.

24 MR. SHERWOOD: You're welcome. A lot of

25 documents.

1 BY MR. SHERWOOD:

2 **Q.** Turning to page 30, Mr. Malhotra, and if you look
3 at the third line down, it says asset sales pose
4 challenges to generating substantial revenue. Do
5 you see that?

6 **A.** I see that line, yes.

7 **Q.** And do you recall whether this slide was presented
8 at the meeting?

9 **A.** I don't recall.

10 **Q.** You don't recall?

11 **A.** No, I do not.

12 **Q.** Do you recall any discussion about the next line,
13 sale of assets to pay creditors may not promote
14 revitalization. Do you recall that being presented
15 by Mr. Orr or anyone else at Jones Day?

16 **A.** Not specifically.

17 **Q.** Okay. Now if you turn to the next page, page 31,
18 and these are the speaker notes for the slide. And
19 if you go right to the middle, there's a thing
20 called -- a line called note. And it says asset
21 monetization outside of bankruptcy may implicate
22 eligibility requirement that the City be insolvent,
23 e.g., measured by short term cash. During the
24 presentation, did anyone from Jones Day suggest to
25 the group that it was not a good idea to engage in

1 **A.** No, I do not recall.

2 **Q.** Do you recall any discussions during that or with
3 Mr. Buckfire where the idea was to the extent that
4 we monetize any assets, let's make sure they
5 don't -- that the proceeds don't end up in the
6 general fund? Anything like that?

7 **A.** I do not remember of any specific conversation of
8 ear marking or highlighting assets like this. I
9 mean, Your Honor, our general discussions were
10 always asset sales were one time sources and but we
11 needed to continue to work to fix the ongoing
12 operating deficit that -- and the cash deficit
13 that's been existing at the City for a long time.

14 **Q.** Let me ask you one more question about that
15 meeting. Do you recall any suggestions by Mr. Orr
16 or Jones Day during that presentation that the
17 City's policy should be to defend against
18 approaches that focus on monetization of assets to
19 pay creditors?

20 **A.** No.

21 **Q.** Can you turn to page 26?

22 Does that refresh your recollection?
23 Fourth bullet point down, "Defend against calls for
24 expense reduction and monetizing assets to pay
25 creditors"?

1 asset monetization outside of bankruptcy because it
2 could hurt the City's case on insolvency?

3 **A.** I do not recall that. They had five presentations
4 for every presenting group.

5 **Q.** Let's look at page 62 and 63 of this presentation.
6 I know it's a long presentation, but Mr. Malhotra,
7 did you recall any discussion by Mr. Orr or the
8 rest of the team at Jones Day about evaluating the
9 impact of any asset sale on Chapter 9 eligibility?
10 Do you recall anything about that date? Does this
11 slide refresh your recollection at all?

12 **A.** It does not. No, I do not recall.

13 **Q.** And let me just ask one more question about -- on
14 this topic. If you turn to the next page, maybe
15 this will help you. If you look at this speaker
16 notes at the top under asset sales, again, we
17 talk -- it says concerns regarding eligibility for
18 Chapter 9 may be implicated. Any transaction
19 should be reviewed and structured to address any
20 eligibility issues, EG ear marking of funds. Do
21 you recall any discussions by Jones Day during this
22 presentation where they suggested that funds that
23 come from asset monetization be ear marked so that
24 they don't end up in the general fund and thereby
25 jeopardize the Chapter 9 eligibility?

1 **A.** No, I do not recall a specific conversation like
2 that.

3 **Q.** Now just to -- just so I understand your testimony
4 from yesterday, when you talked about the revenues
5 that you knew about through May of 2013, to the
6 extent that there was any type of asset
7 monetization before May of 2013, the proceeds of
8 asset monetization would enhance -- could have
9 enhanced the general fund, is that fair to say?

10 **A.** Yes, if you sell assets that generate cash, you get
11 more cash.

12 **Q.** All right. I would like -- lets me switch topics
13 real quick. And can we -- 408.

14 Your Honor, 408 and Mr. Malhotra, is the
15 proposal for creditors. I think you talked about
16 this yesterday on direct. And again, we'll give
17 awe copy if you need it, but we'll try to make due
18 with the screen?

19 THE COURT: Okay.

20 MR. SHERWOOD: Okay.

21 BY MR. SHERWOOD:

22 **Q.** If you look at pages 54 and 55, of 408, I'm looking
23 for 54 and -- well, hold on. Let's try 83 and 84.
24 I'm sorry, Your Honor, there's kind of two sets of
25 numbers on this one. Let's do 83 and 84. There we

1 go. That's 83. Eighty-three or 135, depending on
2 which number you're looking at, or 134.

3 You testified that we talked about
4 realization value of assets and I'm not going to
5 spend a lot of time on this, but some of the --
6 there's a reference to the Detroit Water & Sewer
7 department. And if you scroll down a few -- in the
8 following pages, there's a Coleman Young airport,
9 Detroit Windsor tunnel, Belle Isle Park, Detroit
10 Institute of Arts, City owned land, parking
11 operations, Joe Louis Arena, and I guess the
12 question is, when -- at this presentation, were
13 these assets that are described on these pages
14 assets that could be monetized in order to help the
15 City's cash flow situation?

16 **A.** I think these were generally all the assets that
17 were listed, that this is Miller Buckfire is the
18 investment bank for the City in connection with
19 asset monetization, and so I can't answer questions
20 specifically on asset monetizations because it
21 includes eight or ten different assets, all of
22 which may have different actions to each one.

23 **Q.** Let's talk about taxes for a minute. And if we
24 could stay with the same exhibit, I think there is
25 a discussion about taxes. Do you know what the

1 the issue of outstanding taxes in your two years
2 plus?

3 **A.** That is correct. We were not going out and looking
4 for delinquent taxes, especially of numbers that
5 were highlighted of this magnitude, that's correct.

6 **Q.** Do you know who from the City or on behalf -- let's
7 start with the City. Who from the City was in
8 charge of improving tax collection efforts?

9 **A.** Yeah, it was Cheryl Johnson, who was the City's
10 treasurer, was working, I believe, with Compuware
11 to try and get their arms around what taxes were
12 outstanding, and I believe that project has been
13 going on for a long time. That's what I know about
14 it.

15 **Q.** And you would agree that if the tax collection
16 efforts of the City in late -- in fiscal year 2013,
17 which ends June of 2013, correct? If those tax
18 collection efforts were better, that would have
19 enhanced the general fund, is that fair to say?

20 **A.** The City is already implemented not to at least one
21 amnesty program for sure and I think that probably
22 yielded single digit millions of dollars in the
23 three to \$5 million range in terms of its amnesty
24 program. The City has repeatedly done a efforts in
25 order to maximize the collections on taxes that

1 outstanding tax obligations of the City of Detroit
2 were in or about say June of this year?

3 **A.** I do not recall, no.

4 **Q.** Well, I think that the presentation, if you turn to
5 page 87 -- let me make sure I'm using the right
6 numbers here. Page -- page 79, please. Actually,
7 page 80. I'm sorry. Do you recognize this page of
8 the presentation? It talks about taxes.

9 **A.** It does talk about taxes.

10 **Q.** And if you look at about the fourth bullet point
11 down it says, "Compuware has identified historical
12 non-payers with outstanding tax obligations
13 totaling approximately \$250 million," correct?

14 **A.** That's what the sentence says.

15 **Q.** And have you heard numbers substantially in excess
16 of 250 million in terms of the outstanding
17 obligations of taxpayers to the City of Detroit?

18 **A.** I have heard numbers like this and I've been
19 hearing numbers like this for the last two years,
20 the city's property taxes and income taxes.

21 **Q.** But there are a lot of outstanding taxes and
22 they're in the hundreds of millions of dollars,
23 fair?

24 **A.** I cannot say that.

25 **Q.** And you can't say that because you didn't look into

1 they could, at least identified from their records.

2 **Q.** And who from the City is involved in that effort?

3 **A.** Specifically, on the amnesty, it was, I'm sure, the
4 tax department that has been involved, I think,
5 with respect to any past due or these outstanding
6 obligations, I would say that you would have to
7 talk to Cheryl Johnson who is the Treasurer in
8 context of the Compuware discussion.

9 **Q.** But you were not charged at Ernst & Young in doing
10 an analysis of the effectiveness of the City's
11 efforts prior to May, June of 2013, to collect
12 taxes from taxpayers, is that fair to say?

13 **A.** Yes, that is.

14 **Q.** What about abatements, do you know anything about
15 abatements?

16 **A.** No, I do not.

17 **Q.** Do you know that the City has a program for
18 industrial tax abatements?

19 **A.** I do not.

20 **Q.** Do you know anything about Renaissance zone
21 abatements here in the City in terms of property
22 taxes?

23 **A.** Not specifically. I know it is a component of the
24 property tax forecast build up, but not
25 specifically on Renaissance zone and the

1 abatements.

2 Q. Do you know if the City has taken any effort to
3 review the existing tax abatements that are enjoyed
4 by certain of the property owners here in the City
5 of Detroit to make sure that they are fair and up
6 to speed and current?

7 A. I do not know of a specific effort on reviewing the
8 abatements.

9 Q. Do you know who the -- who the tax assessor is for
10 the City of Detroit?

11 A. It used to be Linda Beatty, she has recently
12 retired. I'm blanking out on the name of the new
13 assessor. I think it's Alvin.

14 Q. Do you know, has Ernst & Young been charged with
15 trying to figure out how the assessment -- the tax
16 assessment process works here in the City of
17 Detroit?

18 A. No, Ernst & Young has not been. What I do know is
19 that there are several reviews that are happening
20 to assess ascertain whether the assessed values are
21 too high currently or not in terms of the City's
22 property taxes.

23 Q. What about too low?

24 A. From what I understand, the general view is that
25 the assessments are too high.

1 had during that timeframe with all of the creditors
2 in some fashion or the other.

3 Q. But June 14th was the first. And during that
4 June 14th meeting, this -- the proposal was handed
5 out and presented, right?

6 A. That is correct.

7 Q. During all the meetings from June 14th to
8 July 11th, whatever, after all of those meetings,
9 are you aware of a single change to the June 14th
10 proposal by the City?

11 A. Not specifically that I recall whether we were
12 making changes or not to the June 14th proposal.

13 Q. But you can't cite to a single specific change to
14 the proposal that was made on June 14th, correct?

15 A. Not that I can recall off the top of my head, yes.

16 Q. Now were any of those meetings with union
17 representatives or retiree representatives?

18 A. I think both were present on June 14th.

19 Q. And you were at that meeting?

20 A. I was.

21 Q. And let me ask you this. In terms of dealing with
22 the employee issues, when Mr. Orr was appointed,
23 did you tell him about your personal experience
24 with dealing with the City's unions?

25 A. Yes.

1 Q. But are there -- so there's not a single property
2 in the City of Detroit where the assessment is too
3 low?

4 A. I cannot answer that question. I do not know.

5 Q. Okay. And you haven't been asked to audit that or
6 anything like that?

7 A. That is correct.

8 Q. Let me turn -- I just have one or two more topics,
9 but let me turn to negotiations before the filing.

10 I think you said yesterday that you were
11 at the meeting -- was it June 13th? I'm trying to
12 remember?

13 A. June 14th.

14 Q. June 14th. Thank you. You were at that meeting?

15 A. Yes, I was.

16 Q. That June 14th meeting. And I think you said you
17 were at meetings between June 14th and July 11th as
18 well, correct?

19 A. That is correct.

20 Q. And how many -- there was a June 14th meeting, a
21 June 20th meeting, July 10th, July 11th. Have I
22 got them all?

23 A. I don't know. There was several meetings we had
24 during those weeks and those are the ones I can
25 remember but there were several meetings that we

1 Q. And you had been involved on behalf of the City
2 before the arrival of Mr. Orr in some pretty
3 substantial negotiations between the City and many
4 many of its unions, true?

5 A. I was -- I was involved in those meetings from the
6 standpoint of helping ascertain the financial
7 implications, yes.

8 Q. Okay. And in February of 2012, and I know we're
9 going way back now, so if you started May 2011,
10 you're only on the job about seven months this
11 time, there were negotiations between the City and
12 a number of unions and those negotiations were
13 successful, correct?

14 A. I don't understand the meaning of successful or
15 not. They were negotiations that were held.

16 Q. But they led to an agreement between the City and
17 the unions, correct?

18 A. They led to tentative agreements.

19 Q. Let's look at Exhibit 505, please.

20 Actually, before I ask any questions about
21 this, you said they -- well, let me ask you about
22 505. Is this a copy of the tentative agreement
23 between the City and the coalition of unions of the
24 City of Detroit?

25 A. Yes.

1 Q. And if we turn to the?

2 MR. STEWART: Your Honor, may I interpose

3 a foundation objection? This has been objected to.

4 If counsel is laying a foundation for

5 admissibility, I have no objection. If that's all

6 you're doing. But if he's going to question the

7 witness about it, I would have an objection.

8 MR. SHERWOOD: I'm going to try to lay a

9 foundation, Your Honor, with this.

10 THE COURT: Okay. Go ahead.

11 MR. SHERWOOD: There may be other

12 witnesses, but I would like to get his

13 understanding of this document, some testimony,

14 what he knows about this document on the record so

15 when we move it into evidence later, you have the

16 benefit of that.

17 THE COURT: I'll permit that subject to

18 its ultimate admission.

19 BY MR. SHERWOOD:

20 Q. Page 17, please, of the agreement. City of

21 Detroit. Do you recognize that as Chris Brown's

22 signature by any chance?

23 A. I do think that is Chris Brown's signature.

24 Q. And that's dated February 1, 2012. And he was the

25 chief operating officer for the City of Detroit,

1 correct?

2 A. That is correct.

3 Q. And just if you can take that down. Let's look at

4 the signatures on the right. I'm not going to ask

5 you to identify those signatures, but the parties

6 to the right, you know, you see IO USA A. Are

7 these -- do you understand this to be like various

8 union representatives that signed on to this

9 agreement?

10 A. Yes.

11 Q. And it was a union coalition, right?

12 A. That is correct.

13 Q. Now did you participate with any of the members of

14 the union during the negotiation of this tentative

15 agreement?

16 A. I was present in those negotiations from -- to

17 ascertain the financial impact, as I said earlier.

18 Q. And you were working for the City at that point,

19 correct?

20 A. That is correct.

21 Q. And Chris Brown from the City signed this agreement

22 and agreed to it, correct?

23 A. Yes.

24 Q. During those negotiations, did you talk about any

25 wage concessions by the employees of the City?

1 A. I think there were discussions around wage

2 concessions, yes.

3 Q. And in fact there were wage concessions, do you

4 recall that?

5 A. Are you referring specifically to this tentative

6 agreement or are you referring --

7 Q. Yes?

8 A. To broadly?

9 Q. This tentative agreement in February of of 2012?

10 A. I would have to go back and look awe because

11 whether it was new wage concessions or whether it

12 was a continuance of wage concessions that had

13 already been provided in the past.

14 Q. Was there discussions about giving back some of the

15 wage concessions to the extent that there was net

16 surplus for 2012, 2013 and 2014?

17 A. Yes, there were discussions around how to give back

18 wage concessions at the active employees were

19 giving if the City can get back on its footing from

20 a financial standpoint, yes.

21 Q. And you were involved in that part of the

22 discussion, correct?

23 A. I was involved in at least trying to ascertain how

24 to ensure either asset sales or refinancings were

25 not considered as an operational fix or not one

1 time --

2 Q. I'm just asked if you were involved in that part of

3 the discussions?

4 A. And I was giving you context of how I was involved,

5 yes.

6 Q. But during those discussions, weren't you saying to

7 the union members that based on the work of you and

8 other people in the City that the City was going to

9 get back into the black in 2013 and 2014? Was that

10 part of your pitch with respect to this?

11 A. The discussions that the City was having with its

12 unions was to try and come up with cash to try and

13 deal with the cash short fall issues that were

14 forthcoming, especially after fiscal year 12 where

15 the City continued to borrow and defer and the City

16 was in active discussions with its active employees

17 how to try and address some of the on coming fiscal

18 year 13 cash issues, yes.

19 Q. The question was obviously you've got labor

20 representatives sitting on the other side of the

21 table and one of the terms was these give backs,

22 right? Give backs of wage concessions, right?

23 Certainly the people -- the labor people that were

24 talking to you wanted to know what's the likelihood

25 of my people getting these givebacks --

1 MR. STEWART: Objection.
 2 MR. SHERWOOD: Did that happen?
 3 MR. STEWART: Sorry. I object. He's
 4 asking for speculation. Unless the last part of
 5 the sentence was asking what they said to him. I
 6 think his question --

7 THE COURT: I agree. Rephrase the
 8 question, please.

9 BY MR. SHERWOOD:
 10 **Q.** During the negotiations, was it your perception,
 11 based on things said to you by the labor
 12 representatives, that they were concerned about or
 13 they wanted to know what the likelihood was that
 14 they would get their give backs in terms of salary
 15 wage concessions?

16 **A.** Sorry, can you rephrase that question? It's too
 17 long a question.

18 **Q.** During the negotiations concerning the tentative
 19 agreement, did anyone on the labor side ask you to
 20 tell them if the wage concessions would happen or
 21 the give backs on the wage concessions would
 22 happen, yes or no?

23 **A.** I don't recall specifically.

24 **Q.** Let me ask you this about those discussions. There
 25 were -- there were negotiations that surrounded

1 that talks about cost savings in fiscal year 2012,
 2 and there is a line that talks about --
 3 THE COURT: Well, let's not say what the
 4 document says because it's not in evidence. But
 5 the document can be used to refresh the witness'
 6 recollection if it has that effect.

7 MR. STEWART: May I also ask where it
 8 comes from? I understand for pure purposes of
 9 refreshing recollection what is allowed, on the
 10 other hand, is this part of a larger document?
 11 What is this?

12 MR. SHERWOOD: I believe it was part of a
 13 presentation that was made during the course of the
 14 negotiations in 2012 with respect to the tentative
 15 agreement.

16 MR. STEWART: We have an objection to its
 17 use generally, but.

18 THE COURT: All right. To the extent
 19 there's an objection to the use of the document to
 20 refresh the witness' recollection, it is overruled.
 21 You may present it to the witness.

22 MR. STEWART: Once again, could we frame
 23 again exactly which failure of recollection --

24 THE COURT: I think the record is clear
 25 enough on that point. Let's proceed.

1 healthcare, correct?

2 **A.** Yes.

3 **Q.** And one of the objectives in the healthcare part of
 4 the negotiation was to attain \$60 million in
 5 healthcare savings; is that right?

6 **A.** That sounds right.

7 **Q.** Okay. And those healthcare savings were going to
 8 come from not only the existing employees of the
 9 City of Detroit, but also the retired employees,
 10 isn't that right?

11 **A.** I'm not sure about that. I think majority of those
 12 savings were coming from the active employees. I
 13 don't recall if a specific amount from the
 14 retirees.

15 **Q.** You said the majority. So some of the savings were
 16 coming from the retired employees, isn't that
 17 right?

18 **A.** I do not recall that.

19 MR. SHERWOOD: Your Honor, I would like
 20 to mark a document that has not been marked before.
 21 It try to refresh the witness's ex recoveries?

22 MR. STEWART: Before he uses it, I would
 23 like to frame very carefully exactly what failure
 24 of recollection this is intended to address.

25 MR. SHERWOOD: Yes, this is a document

1 MR. SHERWOOD: May I approach the witness
 2 and hand him the document, Your Honor.

3 THE COURT: Please.

4 MR. SHERWOOD: And for the record, can
 5 I -- can we mark this as 505A?

6 THE COURT: Sure. Whatever is convenient
 7 for you is fine.

8 MR. SHERWOOD: Your Honor, may I hand a
 9 copy to the Court?

10 THE COURT: Not if its use is for
 11 refreshing recollection.

12 MR. SHERWOOD: Okay.

13 BY MR. SHERWOOD:

14 **Q.** So Mr. Malhotra, I've showed you what I will mark
 15 as 505A. And if you would look at the box to the
 16 left, relating -- that's called retirees, and then
 17 the data to the right of that, does that -- you
 18 testified that the majority of the savings related
 19 to current employees and you didn't know about
 20 whether any of these savings also impacted
 21 retirees. Do you remember that testimony?

22 **A.** I testified that the tentative agreements as
 23 reached, if they had any impact on retiree medical
 24 or not, that's what I testified to, yes.

25 **Q.** Okay. And having reviewed this document, does this

1 refresh your recollection that in fact there were
2 certain savings projected to be achieved from
3 retirees for fiscal year 2012 and 2013?

4 THE COURT: All right. Now here I want
5 to caution you. This does not ask you what that
6 document says, in fact, turn it over. Do you have
7 a recollection now, having reviewed that document,
8 of what the answer to counsel's question is?

9 THE WITNESS: Your Honor, my answer is
10 the same as it was earlier.

11 BY MR. SHERWOOD:

12 Q. Do you recognize 505A? Have you ever seen it
13 before? Can he look at it for that purpose?

14 THE COURT: Yes, yes.

15 THE WITNESS: Yes, I recall seeing this
16 in that 2012 timeframe, yes.

17 BY MR. SHERWOOD:

18 Q. And can you describe what it is?

19 A. It is trying to describe the projected ask or the
20 targeted savings the City was looking to get for
21 fiscal year 13.

22 Q. So this was prepared by the City and these were
23 part of the request by the City to the labor
24 representatives in 2012, correct?

25 A. This would have framed some of those discussions,

1 This is the first Chapter 9 bankruptcy
2 case that you've ever worked on, correct?

3 A. That is correct.

4 Q. And neither you nor Ernst & Young have ever
5 prepared a balance sheet for the City of Detroit,
6 correct?

7 A. That is correct.

8 Q. You began to prepare the schedules for the filing
9 of this bankruptcy case in May of 2013, isn't that
10 right?

11 A. It was May June timeframe. I don't remember the
12 specific date.

13 Q. Could have been May 2013, May, June 2013?

14 A. Like I said, May June timeframe, yes, that sounds
15 right.

16 Q. Okay. Now in early July, your opinion was not
17 solicited by anyone before the bankruptcy filing
18 about the decision to file bankruptcy, isn't that
19 right?

20 A. That is correct.

21 Q. So you and Ernst & Young, you didn't have any input
22 whatsoever on whether or not Chapter 9 was the only
23 alternative for the City of Detroit, isn't that
24 right?

25 A. That is correct.

1 yes.

2 Q. And were you present when this document was
3 discussed with representatives of the unions in
4 2012?

5 A. I do not recall of a specific meeting, but I would
6 have generally been having some of these
7 discussions in terms of the quantification of some
8 of these numbers.

9 Q. Let's go back to 505. Now this agreement, this
10 tentative agreement, although it was executed by
11 the City in various union representatives, was it
12 implemented for the City of Detroit?

13 A. I do not think this exact tentative agreement was
14 implemented.

15 Q. Do you know why this tentative agreement was not
16 implemented for the City of Detroit?

17 A. I think the City employment terms were implemented
18 instead.

19 Q. Isn't it true that the state refused to authorize
20 the City to implement this agreement?

21 A. I was not a part of those discussions with the
22 state.

23 Q. And this agreement -- scratch that.

24 Let me just ask a few more random
25 questions and then I'll be done.

1 MR. SHERWOOD: Your Honor, may I have a
2 two-minute -- 30 second break just to consult with
3 a colleague?

4 THE COURT: Yes, we'll sit here while you
5 do that.

6 MR. SHERWOOD: Your Honor, I would like
7 to mark another document to -- which addresses the
8 issue of impact on retiree benefits and just see if
9 the witness recognizes it, not to refresh his
10 recollection, just to see if he recognizes it and
11 can authenticate it.

12 MR. STEWART: This is a new exhibit?

13 MR. SHERWOOD: I believe it is.

14 MR. SHERWOOD: We would object to it,
15 Your Honor, for any reason other than refreshing
16 recollection. It was not identified.

17 THE COURT: Well, let's get it marked and
18 when it's offered into evidence, I'll hear your
19 objection. What number would you propose?

20 MR. SHERWOOD: 505B.

21 THE COURT: Are we out of numbers?

22 MR. SHERWOOD: I just think we're in the
23 fives and I don't know what we're up to.

24 THE COURT: Okay. Let me see if I can
25 help you.

1 MR. SHERWOOD: 505B.
 2 THE COURT: Hold on one second. We have
 3 used every number from 500 to 599. All right.
 4 Fine. 505B it is.
 5 MR. SHERWOOD: May I approach, Your
 6 Honor.
 7 THE COURT: Yes.
 8 Are you asking the witness if he
 9 recognizes this?
 10 MR. SHERWOOD: Yeah.
 11 THE COURT: Do you recognize that
 12 document, sir?
 13 THE WITNESS: Yes, Your Honor, I do.
 14 BY MR. SHERWOOD:
 15 Q. And can you describe it for us?
 16 A. It's a discussion document dated July 16, 2012.
 17 Q. And did you -- were you involved in the preparation
 18 of this document?
 19 A. Yes, we were.
 20 Q. And was this document presented to -- who was this
 21 document presented to?
 22 A. I don't recall.
 23 Q. For what purpose was this document prepared?
 24 A. It would have been for trying to ascertain the
 25 tentative agreements and the savings that would

1 have come from some of the tentative agreements.
 2 Q. And does this document refresh your recollection as
 3 to the savings that could be achieved from retiree
 4 healthcare?
 5 A. I would have to go to that specific section.
 6 Q. Yes, please do.
 7 THE COURT: Well, hold on. It's not
 8 proper to ask the witness a question about the
 9 contents of the document until it's admitted into
 10 evidence.
 11 MR. SHERWOOD: I move it into evidence,
 12 Your Honor.
 13 MR. STEWART: We object, Your Honor.
 14 Well, first of all, I'm not sure what its relevance
 15 is, but more to the point, it wasn't identified as
 16 part of the pre-trial process we engaged in to
 17 identify, have timely objections and have an
 18 opportunity to review documents.
 19 MR. SHERWOOD: I agree that it wasn't
 20 identified pre-trial, Your Honor. We did identify
 21 the tentative agreement, however. We have
 22 maintained in this case that on the
 23 impracticability issue, that indeed it was and is
 24 possible to negotiate with a large number of unions
 25 for this City and to negotiate with respect to the

1 rights of retirees in the context of those
 2 negotiations.
 3 Our -- I was at the deposition of one of
 4 our clients in Washington where this issue was
 5 raised and probed. We were -- we believed that
 6 this witness, having been involved in those
 7 negotiations, would testify that indeed some of the
 8 give backs in this tentative agreement impacted
 9 retirees and he hasn't clearly done that, so I'm
 10 using this to refresh recollection, Your Honor.
 11 There are a lot of documents in this case. This is
 12 a fast track case with a lot of document review and
 13 production that has been done. This is a City of
 14 Detroit document that certainly this witness and I
 15 assume the other professionals are intimately
 16 familiar with and I do not think that the failure
 17 to put it on our exhibit list in this case and on
 18 this track should prevent the admission into
 19 evidence. It's otherwise relevant for the reasons
 20 that I've set forth and I don't see any prejudice
 21 whatsoever to the City.
 22 MR. STEWART: Your Honor, I think it is
 23 prejudicial. We see this for the first time while
 24 the witness is on the stand. In fact, so fresh is
 25 it we don't even know how to number it as an

1 exhibit.
 2 And to the point that he didn't get the
 3 answer from the witness he wanted. If he fails in
 4 trying to refresh recollection, the answer is for
 5 him to call his own witness, not to bring in
 6 documents outside of the normal structure that we
 7 had all agreed upon.
 8 THE COURT: I agree that this record does
 9 not establish cause to add an exhibit to the
 10 established witness list. Accordingly, the
 11 objection is sustained. The document may be used
 12 to refresh recollection.
 13 MR. SHERWOOD: Excuse me one second, Your
 14 Honor.
 15 BY MR. SHERWOOD:
 16 Q. I'm going to try to use this to refresh your
 17 recollection. Can you turn to page seven, please?
 18 Now again, we're on the topic of whether this
 19 negotiation involved savings on benefits that
 20 impacted retirees. If you look at the second block
 21 down on the left, have you read that block?
 22 A. Yes.
 23 Q. And have you -- and does that block and the numbers
 24 to the right of it refresh your recollection as to
 25 whether or not in the context of these negotiations

1 the City was -- or the union reps were negotiating
2 with respect to rights of retirees?

3 **A.** No. In fact, my recollection --

4 THE COURT: The only question is does
5 that document refresh your recollection on that
6 question.

7 THE WITNESS: Sorry, Your Honor. No.

8 BY MR. SHERWOOD:

9 **Q.** And just to be clear on this point, it's your --
10 you don't recall during these negotiations whether
11 the City and the representatives of the unions
12 negotiated and reached an agreement that impacted
13 the rights of the City's retirees, is that your
14 testimony?

15 **A.** That is my testimony, yes.

16 **Q.** That you don't recall?

17 **A.** That's what I just said.

18 MR. SHERWOOD: Okay. Thank you, Your
19 Honor.

20 Thank you, Mr. Malhotra. I have nothing
21 further.

22 THE COURT: All right. At this time
23 we'll take our morning 15-minute recess.

24 COURT CLERK: All rise. Court is in
25 recess.

1 running of the City, the direct operation of the
2 City, correct?

3 **A.** Yes.

4 **Q.** Yes, I'm correct?

5 **A.** Yes, you're correct.

6 **Q.** Let me ask you about the June 14th, 2013 meeting at
7 which the Emergency Manager made his presentation
8 of the creditor proposal. Do you remember your
9 testimony about that meeting yesterday?

10 **A.** Yes.

11 **Q.** And I believe you testified on direct that there
12 were questions that were asked by the people who
13 were in attendance at that meeting, correct?

14 **A.** Yes.

15 **Q.** Okay. Am I correct that the procedure at that
16 meeting was that if an attendee wanted to ask a
17 question or make a comment, they had to write it
18 down on a card which would then be passed up to the
19 front and then would be read out by someone in the
20 front of the room? Wasn't that the procedure?

21 **A.** As I recall, I think, yes.

22 **Q.** And let me now draw your attention to the June 20th
23 meeting. Do you recall your testimony about the
24 June 20th meeting?

25 **A.** Yes.

1 (Whereupon a break was taken
2 from 10:37 a.m. to 10:59 a.m.)

3 COURT CLERK: Court is in session.
4 Please be seated.

5 MR. DeCHIARA: Good morning, Your Honor.
6 Peter DeChiara from the law firm of Cohen, Weiss &
7 Simon, LLP for the UAW International Union.
8 Good morning, Mr. Malhotra.

9 THE WITNESS: Good morning.

10 EXAMINATION

11 BY MR. DeCHIARA:

12 **Q.** One preliminary question, Mr. Malhotra. Between
13 the time that you completed your direct testimony
14 at the end of the day yesterday and when you began
15 your cross examination today, did you consult with
16 counsel about the subject of your testimony?

17 **A.** No, I did not.

18 **Q.** You're not and never have been an officer of the
19 City of Detroit, correct?

20 **A.** That is correct.

21 **Q.** And you've never -- and you don't currently and you
22 never have held any elected or appointed position
23 with the City; is that correct?

24 **A.** That is right.

25 **Q.** And you don't -- you're not involved in the direct

1 **Q.** And the Emergency Manager was not present, correct?

2 **A.** That is correct.

3 **Q.** And the people who were presenting at the meeting
4 were City advisors, including yourself, correct?

5 **A.** Yes.

6 **Q.** Did anyone from the City tell you that you had
7 authority to negotiate for the City at that
8 meeting?

9 **A.** I was presenting at that meeting.

10 **Q.** Is the answer to my question no?

11 **A.** That is correct.

12 **Q.** And it was not your understanding, was it, that you
13 had authority to negotiate for the City at that
14 meeting, am I correct?

15 **A.** I was not negotiating for the City at that meeting,
16 that is correct.

17 **Q.** And is it -- do you have any knowledge that any of
18 the other advisors who were attending that meeting
19 on behalf of the City had authority to negotiate
20 for the City?

21 **A.** I can't say what the authority was of the other
22 advisors. Would you have to ask them.

23 **Q.** So you have no knowledge -- you have no affirmative
24 knowledge that any of the other advisors were
25 authorized to negotiate on behalf of the City; is

1 that correct?
 2 **A.** I have no knowledge one way or the other, that is
 3 correct.
 4 **Q.** Were there any other meetings besides the June 14th
 5 and June 20th meeting that you attended where there
 6 were presentations made to labor retiree groups?
 7 **A.** I don't recall specifically.
 8 **Q.** As you sit here today, you don't recall any others?
 9 **A.** I do not recall any others as of now.
 10 **Q.** You testified, I believe, on direct about a July
 11 ninth meeting. Do you recall that testimony?
 12 **A.** Yes.
 13 **Q.** And who were the attendees -- what category of
 14 attendees attended the July 9th meeting?
 15 **A.** My recollection is that it was the City's advisors
 16 and members of the retirement systems or advisors
 17 for the retirement systems and other retirees.
 18 **Q.** So the -- so I'm going to distinguish between the
 19 presenters and the attendees. The attendees were
 20 advisors to the retirees and the retirees?
 21 **A.** That's my recollection, yes.
 22 **Q.** Okay. And were there negotiations -- did you
 23 engage in negotiations on behalf of the City at
 24 that meeting?
 25 **A.** We had discussions about the City's financial

1 meaningful negotiations, it's often helpful to have
 2 shared assumptions between the parties?
 3 **A.** Yes.
 4 **Q.** Did anyone tell you that from the City -- did
 5 anyone from the City tell you that you were
 6 authorized at the July 19th -- I'm sorry, the
 7 July 9th meeting to negotiation on behalf of the
 8 City?
 9 **A.** No.
 10 **Q.** You testified about certain meetings you had with
 11 the Emergency Manager, Mr. Orr, at which you orally
 12 presented to him certain findings or analysis that
 13 you had prepared. Do you recall that testimony on
 14 direct?
 15 **A.** Yes.
 16 **Q.** Okay. And how many of those meetings were there?
 17 **A.** I cannot count the number of meetings or conference
 18 calls that we had. There were numerous.
 19 **Q.** Okay. So there were numerous face to face meetings
 20 and also numerous conference calls?
 21 **A.** Can you clarify what timeframe is your question
 22 related to?
 23 **Q.** Well, you tell me. I'm just asking about the
 24 meetings that you had -- well, okay. I can do
 25 this.

1 profile as well as discussions around pensions, as
 2 I recall in that meeting.
 3 **Q.** And I believe your direct testimony was that the
 4 purpose of that meeting was to discuss actuarial
 5 assumptions; is that correct?
 6 **A.** No, what I said on my testimony is that at the end
 7 of the meeting, there was discussion or dialogue
 8 about trying to get the retirement system and the
 9 City's advisors on the same page with respect to
 10 the actuarial assumptions.
 11 **Q.** And the reason -- and you were involved in that
 12 effort; is that correct?
 13 **A.** Not really. I was not intimately involved with the
 14 actuarial assumptions at all.
 15 **Q.** Okay. Did you have an understanding -- did the
 16 City advisors want to achieve an understanding with
 17 the retiree system advisors as to actuarial
 18 assumptions?
 19 **A.** Yes.
 20 **Q.** And did you have an understanding about why the
 21 City advisors wanted to obtain that understanding?
 22 **A.** I do. It was generally to try and ascertain the
 23 amount of the underfunding in the two pension
 24 systems, yes.
 25 **Q.** Would it be fair to say that as a predicate for

1 From the time the Emergency Manager became
 2 the Emergency Manager until the bankruptcy filing.
 3 Let's say that's the timeframe. How many face to
 4 face meetings did you have with the Emergency
 5 Manager at which you presented conclusions or
 6 findings or analysis?
 7 **A.** I can't recall the specific number, but there were
 8 several.
 9 **Q.** Okay. And were these one on one meetings that you
 10 had with the Emergency Manager?
 11 **A.** We may have had -- yes, there were a couple one on
 12 one meetings as I thought, as I recall, and there
 13 were meetings in a broader group setting with the
 14 City's other advisors.
 15 **Q.** And the ones that took place in a broader group
 16 setting with the City's other advisors, those were
 17 prescheduled meetings?
 18 **A.** Generally, yes.
 19 **Q.** Okay. And who were the other City advisors who
 20 attended those meetings?
 21 **A.** It would have been representatives from Jones Day,
 22 from Miller Buckfire, Conway MacKenzie, our team,
 23 and -- but there were several meetings and there
 24 wasn't a set schedule that everybody was at a
 25 particular meeting is my recollection.

1 Q. Okay. But some of the meetings where there were
2 other advisors were present where you presented
3 conclusions or findings or analysis to the
4 Emergency Manager were meetings were Jones Day
5 attorneys were present, correct?

6 A. Yes.
7 MR. DeCHIARA: Your Honor, I don't have
8 anything further on that line of questioning. I
9 would note for the record that the City has on the
10 direct of Mr. Malhotra had Mr. Malhotra testify on
11 direct about meetings he had with Mr. Orr in the
12 presence of counsel.

13 BY MR. DeCHIARA:
14 Q. You testified about a meeting that you attended in
15 New York, I believe with the bondholders and the
16 insurers of the bondholders; is that correct?

17 A. Yes.
18 Q. And when was that meeting?

19 A. I think it was June 25th, maybe, is my
20 recollection.

21 Q. I would like now to direct your attention to the
22 proposal to creditors, which is Exhibit 43. Do you
23 have the exhibit book or could somebody call up
24 Exhibit 43, please?

25 A. I'm happy to get it if you just let me know what

1 A. I can't recall if all of them were there, but they
2 were representatives from the bond insurers at that
3 meeting, yes.

4 Q. Do you remember specifically which ones were there
5 and which ones were not?

6 A. No, I do not.
7 Q. Can you testify whether they were all there or they
8 were not all there?

9 A. No, I cannot.
10 Q. Okay. So they may all have been there; is that
11 correct?

12 A. It could be, yes.

13 Q. Okay. Let me turn your attention to page 120.
14 It's Appendix E. There's a similar column, the
15 right column, says insurer -- and let me just ask
16 the same question. Were representatives of those
17 insurers at that -- at the June 25th meeting?

18 A. I cannot recall specifically if all of them were
19 there. My assumption -- I think most of them were
20 there, all the advisors, but I do not recall
21 specifically if each and every one of these were
22 there or not.

23 Q. Okay. Do you have an understanding of what
24 percentage of the bondholders of the unsecured
25 bondholders of the City of Detroit were insured by

1 folder it is. What folder, 43?

2 Q. I don't know what folder it is, but?

3 MR. STEWART: It was your 408.

4 MR. DeCHIARA: No, I'm correct. It's
5 City Exhibit 43.

6 THE COURT: Can you help the witness find
7 it, please.

8 MR. DeCHIARA: Absolutely. Do you have
9 it?

10 THE WITNESS: I got it. Thank you.

11 MR. DeCHIARA: Okay.

12 BY MR. DeCHIARA:

13 Q. Mr. Malhotra, if I could ask you to turn to page
14 114 of Exhibit 43. Are you on page 114?

15 A. Yes.

16 Q. Okay. Let me direct your attention to the last
17 column on the right. It says insurer. Do you see
18 that?

19 A. I do.

20 Q. And do you see there's a list of insurers there?

21 A. Yes.

22 Q. And those are the insurers for the bondholders?

23 A. Yes.

24 Q. And were representatives of those insurers present
25 at the June 25th meeting?

1 the insurers that are listed in appendix A through
2 E of Exhibit 43?

3 A. No, I do not.

4 Q. It's the majority, isn't it?

5 A. I would assume, but I'm not sure. I haven't done
6 the percentage of all of the unsecured notes, what
7 percentage are insured versus not. I haven't done
8 that calculation.

9 Q. Am I correct if we wanted to -- if someone wanted
10 to determine that, one could add up the numbers on
11 the appendices under the balance column and
12 determine the percentage that are insured?

13 A. Presumably, if if they're still insured at that
14 particular timeframe or not, presumably yes.

15 Q. Okay. Thank you. And just so I understand
16 correctly, when a bondholder is insured, that means
17 that if the municipality defaults on the bond, the
18 bondholder has recourse against the insurer?

19 A. That is my understanding, yes.

20 MR. DeCHIARA: No further questions.

21 THE COURT: Anyone else have any cross
22 examination questions for the witness?

23 MR. RUEGGER: Yes, Your Honor.

24 MR. DeCHIARA: Your Honor, I would just
25 ask to reserve the right to ask additional cross

1 examination questions if the Court decides to
2 reverse its prior ruling.

3 THE COURT: Yes. That right is reserved
4 for everyone.

5 On that point, just so I don't forget
6 later, I have reconsidered my suggestion that we
7 revisit this after lunch and to give both you all
8 and us time to review the memorandum and the issue,
9 we'll take it up again tomorrow morning.

10 MR. RUEGGER: Thank you, Your Honor.

11 THE COURT: You're welcome.

12 MR. RUEGGER: May I proceed.

13 THE COURT: Yes.

14 MR. RUEGGER: Thank you. Good morning,
15 Mr. Malhotra. My name is Arthur Ruegger from the
16 Dentons firm. We haven't met before. I represent
17 the Retirees Committee here.

EXAMINATION

18 BY MR. RUEGGER:

19 **Q.** And I don't have a lot to ask you but, I do want to
20 talk a little bit about a document that Mr. Stewart
21 raised yesterday. It was City Exhibit 44. It's I
22 believe the executive version of the June 14th
23 proposal. Is it on your screen?
24 **A.** It is, yes.

1 **Q.** And specifically, if we could look at page eight.
2 And I'm going to ask you some questions about the
3 fiscal year 2012 figures that are on that page. So
4 if you could expand that, that a would probably
5 make it easier for us to see. Great.

6 First, Mr. Malhotra, when were these
7 figures -- and specifically the fiscal year 2012
8 figure -- when were they finalized?

9 **A.** This is cash activity, so it's -- it would have
10 been right around that end of fiscal year 2012, so
11 July 2012. This is cash activity.

12 **Q.** Okay. And how large was the E&Y team at that time?

13 **A.** At what time?

14 **Q.** When these figures were finalized?

15 **A.** Probably four or five.

16 **Q.** And did they have specialized roles?

17 **A.** Yes, our team was focused very focused on looking
18 at all of the cash activity, yes.

19 **Q.** So can you tell us what the individual roles were
20 on your team?

21 **A.** They were to ascertain what receipts were timing
22 versus permanent, any variances, looking at all of
23 the property taxes, looking at the income taxes.
24 The City generally receives a lot of its
25 collections in certain lockboxes. We had to try

1 and ascertain what part of those collections were
2 related to property taxes versus not. It was to
3 track the monthly gaming taxes, it was too look at
4 the activity in the other receipts, it was to
5 highlight any sort of one time bond related or
6 escrow related proceeds that were come inning that
7 were further augmenting the general funds cash
8 balance.

9 **Q.** And did you assign any of your team members any of
10 those particular matters to be their
11 responsibility?

12 **A.** No, they were generally a team effort.

13 **Q.** Can you tell us beyond what you've just answered,
14 in general, what was the process of compiling those
15 figures?

16 **A.** Our team tracks the pretty much daily cash activity
17 of the City to ascertain what receipts are coming
18 in, what disbursements are going out, to at least
19 help able to quantify where that activity is going
20 on a day in, day out basis, and because we have to
21 try our best to assure the City did not run out of
22 cash, and that's the reason we had our team working
23 specifically on the receipts and disbursements
24 activity, looking at the bank accounts, looking at
25 the bank statements, to ensure that we could

1 forecast where the movement was so that the City
2 would not run out of cash as it had to rely on
3 refinancing proceeds to keep going.

4 **Q.** Did you do any of that tracking personally or was
5 that your team's responsibility?

6 **A.** It was a combination. I was intimately involved.

7 **Q.** Tell me what part you were intimately involved and
8 what part your team did?

9 **A.** I don't think there's a specific delineation of
10 what part I did versus what my team did. It was a
11 team effort and I was intimately involved with the
12 team.

13 **Q.** All right. If you could look at that part of
14 Exhibit 44, I think you testified yesterday that
15 your team or someone from your team contacted the
16 City individual responsible for property taxes, is
17 that correct?

18 **A.** I don't recall that specific part of my testimony.

19 **Q.** Forgive me, I don't mean to misstate your
20 testimony.

21 Did your team attempt to verify, for
22 example, the property tax figure that's on that
23 document for fiscal year 2012?

24 **A.** This would have represented -- to verify, I don't
25 know if you mean audit.

1 Q. Don't mean audit.
 2 A. In terms of all the cash that comes in gross tax
 3 collections, our team is to try our best ability
 4 what collections were for property taxes and what
 5 taxes were due to the City and versus what property
 6 taxes were related to distributions that the City
 7 had to make to other taxing authorities.
 8 Q. With all respect, sir, I'm not sure that was
 9 responsive. I'm trying to determine to what extent
 10 anyone on your team verified the figures and
 11 specifically the property tax figure there.
 12 A. This would have been the number that we had to the
 13 best of our ability.
 14 Q. And you had it from what source, sir?
 15 A. It would have been from a -- for fiscal year 2012,
 16 from a combination of the bank accounts or the
 17 City's internal reports.
 18 Q. I'm sorry, I didn't hear you, the City's what
 19 reports?
 20 A. Internal reports.
 21 Q. Internal reports?
 22 A. Yes.
 23 Q. Did you consider the CAFR for this analysis at all?
 24 A. This is fiscal year 2012 cash activity. The CAFR,
 25 the CAFR doesn't come out for months after that.

1 Q. So I thought he yesterday you testified and correct
 2 me if I'm wrong that someone from your team
 3 contacted the City to check the property tax
 4 figures, is that not correct?
 5 A. You can go back to my testimony. I don't remember
 6 that specific piece. We looked at the cash
 7 activity of the City in a considerable amount of
 8 detail.
 9 Q. Dropping down to the next item, income and utility
 10 taxes. How were -- how was that figure derived?
 11 A. That figure was derived from the information we had
 12 from the bank accounts as well as the City's
 13 internal reports.
 14 Q. And when you say City's internal reports, what kind
 15 of reports were those?
 16 A. They're various internal reports that the City
 17 tries its best ability to track this cash activity.
 18 Q. Did anyone on your team ever try to get behind any
 19 of those figures?
 20 A. In order to --
 21 Q. Check their accuracy.
 22 A. Cash is generally cash. If you're trying to ask
 23 the classification of those receipts? You know
 24 there's always classification issues, but cash is
 25 generally cash. I don't know what verification you

1 do of cash. This is not audited statements.
 2 Q. Your team didn't have the cash, right?
 3 A. We tracked cash.
 4 Q. Your team was not counting the cash, it was looking
 5 at reports from the City?
 6 A. That is accurate. We were not counting dollar
 7 bills if that's your question.
 8 Q. That was true for both the bank reports and the
 9 internal City reports?
 10 A. We were tracking cash to the best of our ability.
 11 Q. Based on the City's reports?
 12 A. Based on our review of the City's reports and our
 13 review of the bank statements.
 14 Q. And I don't mean to belabor the issue, but you
 15 didn't check the City's reports, did you, you
 16 reviewed them and accepted them?
 17 A. We used to track cash compared to bank activity, so
 18 we used to check them, we used to review them, ask
 19 questions, but generally tracking cash was not
 20 going to accruals or anything like that, it was
 21 tracking cash.
 22 Q. All right. Back to my question about the income
 23 and utility taxes. How did you derive that figure?
 24 A. This would be a combination as I already testified
 25 based on the City's internal reports and the bank

1 accounts and even other discussions we may have had
 2 with the City personnel.
 3 Q. Did you have any personal conversations with City
 4 personnel related to that item?
 5 A. I may have. I don't recall specifically. This is
 6 going back to fiscal year 2012.
 7 Q. Do you recall having any personal conversations
 8 with anyone at the City related to the property tax
 9 item?
 10 A. I don't remember a specific conversation. We used
 11 to track these daily or actually in fiscal year
 12 2012, at least weekly to get our arms around the
 13 cash activity.
 14 Q. So you and your team?
 15 A. That is correct.
 16 Q. What about the gaming taxes, do you recall where
 17 that figure came from?
 18 A. I think it comes from the City's bank activity.
 19 Q. The City's bank activity?
 20 A. Its bank statements.
 21 Q. Bank statements. And how often did you receive the
 22 City's bank statements?
 23 A. It has varied from time to time, but we are
 24 receiving statements right now on a weekly basis if
 25 not on a daily basis that checks --

- 1 **Q.** I'm sorry, I didn't mean to speak over you. And
 2 back in 2012, do you recall how often you were
 3 receiving those statements.
 4 **A.** I do not recall, but we started getting the bank
 5 statements on a regular basis as soon as we gotten
 6 gauged because that was the best proxy to track
 7 cash.
 8 **Q.** And that would have been 2011, correct?
 9 **A.** Calendar year 2011, that's right.
 10 **Q.** But I'm asking now about 2012. Do you recall how
 11 often you got statements relating to gaming taxes?
 12 **A.** Talking about fiscal year 2012? I just want to
 13 make clear, that includes a part of 2011. We would
 14 have received activity on a regular basis, that's
 15 what I would say.
 16 **Q.** And you can't recall now whether that was weekly or
 17 twice a month or monthly?
 18 **A.** That is correct, I can't recall.
 19 **Q.** How about the municipal service fee to casinos?
 20 **A.** Consistent with how we received the gaming taxes
 21 information.
 22 **Q.** Reports from the City?
 23 **A.** Reports, bank activity, discussions with from the
 24 City's management team.
 25 **Q.** I'm sorry, discussions with who at the City?

- 1 service fees to casinos; is that correct?
 2 **A.** I do not recall the a specific conversation, you
 3 are correct.
 4 **Q.** How about the state revenue sharing? I think you
 5 talked about that yesterday. Did you have any
 6 personal involvement in any conversations with the
 7 state relating to the revenue sharing figure that's
 8 reflected in this exhibit?
 9 **A.** It's -- no, cash that's received every second month
 10 pretty regularly.
 11 **Q.** I thought you testified yesterday, and I don't want
 12 to put words in your mouth, that there was a
 13 conversation with the state related to what the
 14 revenues that came from the state to the City, is
 15 that wrong?
 16 **A.** No, you're correct, but my testimony was related to
 17 the forecast specifically and I'm happy too talk
 18 about it and also the ten-year forecast in terms of
 19 the assumptions behind it.
 20 **Q.** I understand you might be happy about that, but
 21 let's talk to these figures now?
 22 **A.** I was just clarifying your question and my
 23 testimony. This is for fiscal year 2012.
 24 **Q.** Correct.
 25 **A.** I did not have specific discussions with the state.

- 1 **A.** The City's management team.
 2 **Q.** Okay. Do you recall having any personal
 3 conversations with the City's management team
 4 relating to that line item?
 5 **A.** No, I do not.
 6 **Q.** So any conversations would have been between your
 7 team and the people at the City?
 8 **A.** No, that's not right.
 9 **Q.** Okay. What would -- who was part of those
 10 conversations to your knowledge?
 11 **A.** Like I said earlier, I was intimately involved with
 12 the tracking the cash activity of the City given
 13 how precarious the cash position was. I had
 14 several discussions with members of the City's
 15 management team with respect to cash. Your
 16 question was if I had a specific conversation on
 17 this particular line item. I do not recall. I had
 18 specific conversations on the cash activity with
 19 various members of the City's management team.
 20 **Q.** Over what period of time?
 21 **A.** Since the time we gotten gauged.
 22 **Q.** How frequently?
 23 **A.** I cannot recall. It was frequent.
 24 **Q.** Just so we're clear, you don't recall having any
 25 conversations specifically related to the municipal

- 1 We used to track this cash activity through a
 2 combination of the City's reports, the bank
 3 activity and discussions with the management team
 4 on a regular basis.
 5 **Q.** How about the last item there, fairly large one,
 6 other receipts. What goes into that?
 7 **A.** That includes grant receipts, it includes any sort
 8 of fines that are collected, includes any sort of
 9 fees that are charged by the different departments,
 10 it also includes some of the utility charges that
 11 come through, so it's a variety of items that makes
 12 up that line item.
 13 **Q.** And did your -- what was the source for your team's
 14 collection of that data?
 15 **A.** It was the same as I highlighted before.
 16 **Q.** Reports from the City?
 17 **A.** Bank statements, reports from the City, and
 18 discussions with the management team.
 19 **Q.** Did the bank statements that come in, do they break
 20 out these line items as set forth in Exhibit 44 on
 21 this page?
 22 **A.** Some of those items are broken out, I believe, but
 23 that was a part of the process in which we used to
 24 look at that activity and try and ascertain where
 25 those dollars belonged so that we could be updating

1 our forecast ing based on the run rates more
 2 accurately, based on the information we received.
 3 **Q.** For 2012, the figure on this exhibit is -- is that
 4 a billion 765 million; is that correct?
 5 **A.** That is correct, including 50 million of
 6 refinancing.
 7 **Q.** And is it correct that that's simply cash, that's
 8 not something that could be the subject of
 9 discussion or adjustment?
 10 **A.** That's right. It's cash.
 11 **Q.** Okay. Did you have any conversations or did your
 12 team, to your knowledge, have any conversations
 13 with anybody from Conway MacKenzie relating to the
 14 fiscal year 2012 figures?
 15 **A.** We had discussions around the fiscal year 2012
 16 figures with all of the advisors in terms of what
 17 the cash activity for fiscal year 2012 was.
 18 **Q.** So in essence, your team or you just relate to
 19 Conway MacKenzie what the cash figures were?
 20 **A.** We related to their cash activity of fiscal year
 21 2012 as shown on this page was discussed with
 22 Conway MacKenzie and all of the other advisors.
 23 **Q.** Now these -- this is the general fund figure; is
 24 that correct?
 25 **A.** Predominantly, yes. It does not include the

1 **A.** That's generally correct.
 2 **Q.** So they can generally handle their own debts and
 3 take care of their own business?
 4 **A.** Yes.
 5 **Q.** I would like to ask the help to put up Exhibit 6,
 6 which is also in evidence, and in this instance, I
 7 believe it's the CAFR for 2012. And if you could
 8 turn to page 20 of that exhibit. If you could
 9 highlight please just the 2012 total receipts and
 10 compare it with, if you could, Exhibit 44, which we
 11 were just looking at.
 12 I believe on the top, we have an excerpt
 13 from Exhibit 6, which is the 2012 CAFR. You're
 14 familiar with that document, Mr. Malhotra?
 15 **A.** Yes, I am.
 16 **Q.** And at the bottom is figure -- we were actually
 17 looking at the left hand column, but that's the
 18 figure from Exhibit 44. Am I correct?
 19 **A.** That is correct.
 20 **Q.** You'll note there is a discrepancy between the
 21 total operating receipts figure, which we were
 22 talking about in the bottom and the total revenues
 23 figure that's recorded in the top. Can you explain
 24 for us please what the differences are between
 25 those two figures?

1 activity for water and sewer department or the
 2 receipts for DDOT.
 3 **Q.** Or receipts for?
 4 **A.** I'm sorry, the department of transportation.
 5 **Q.** It does not or it does include department of
 6 transportation?
 7 **A.** It does not include the receipts of the department
 8 of transportation. The subsidy that's given to the
 9 department of transportation from the general fund
 10 is shown under the disbursements section.
 11 **Q.** And tell us why those enterprise funds receipts are
 12 not included in these figures.
 13 **A.** The department of transportation receipts are not
 14 included because it's the net subsidy that the
 15 general fund sends to the department of
 16 transportation. After they go through their own
 17 receipts and disbursements activities, the net
 18 subsidy that the general fund sends to the
 19 department of transportation are included here.
 20 With respect to the water and sewer department,
 21 there are receipts and disbursements activity are
 22 not included in here.
 23 **Q.** And you said I think earlier here that the
 24 departments of water and sewer are self sustaining
 25 or break even, correct?

1 **A.** Sure, I'll focus on your top table, which is for
 2 governmental activities of total revenues of a
 3 billion 537, compared to the total operating
 4 receipts of a billion 765,.
 5 **Q.** Right?
 6 **A.** The billion 765 includes cash receipts that the
 7 City collects in its property taxes line for
 8 distribution to other taxing authorities. If you
 9 go back to the cash flows, you will see there's a
 10 deduct of a significant amount of disbursements
 11 going to other taxing authorities for collections
 12 that have come -- so again, I just want to clarify.
 13 So we're tracking cash, so the City receives a
 14 gross tax collection, then distributes the taxes
 15 that it's collected on behalf of other entities for
 16 a net tax number. Generally that net tax number is
 17 what's reported in the CAFR as property tax
 18 revenue.
 19 **Q.** So the 1.5 figure reflects a net figure for the
 20 taxes that you just described; is that correct?
 21 **A.** That is correct.
 22 **Q.** And that's reflected below the revenue line there
 23 or it should be -- oh, forgive me. It's reflected
 24 in the tax figure itself?
 25 **A.** You are correct.

1 Q. And if you could drop the Exhibit 44, and just stay
2 with, yes, that page.

3 Just so I'm sure I understand it, the
4 figures on the top -- again, this is from CAFR, not
5 your document -- show that the governmental
6 activities column, the 1.5, is really just a --
7 that's far short of the total operational receipts
8 for the City of Detroit, correct?

9 A. For the reasons that I just clarified, yes.

10 Q. And that's the business type activities, those
11 are -- that's water, sewer, transportation?

12 A. I believe so. I have not focused on the business
13 type activity. I would believe so, but I'm not
14 sure.

15 Q. Isn't it true that when your engagement began in
16 2011, the business type activities were part of the
17 financial review that your team under took,
18 correct?

19 A. We were looking at the receipts and disbursements
20 activity of some of the enterprise funds, that is
21 correct.

22 Q. (By Mr. Ruegger): No further questions, Your
23 Honor.

24 THE COURT: Thank you, sir.

25 MR. RUEGGER: Thank you, Mr. Malhotra.

1 the financial impact, but I believe there was a
2 tentative agreement that was reached with the
3 Detroit Firefighters association and the City.

4 Q. Can I have 714, please? Mr. Malhotra, can you --
5 do you recognize Exhibit 714?

6 A. It's the tentative agreement to --
7 Q. And can you tell the Court, going down to the first
8 full paragraph in the agreement, with whom that
9 appears to be?

10 MR. STEWART: Your Honor, we've objected
11 to this as not in evidence. If she's laying a
12 foundation, no objection, but if she's going to
13 question the witness about the substance, we do
14 object.

15 MS. PATEK: I am just laying a
16 foundation, Your Honor.

17 THE COURT: Well, the question you asked
18 was not exactly a question to establish foundation.

19 BY MS. PATEK:

20 Q. Can you tell us what Exhibit 714 is?

21 A. It's the tentative agreement entered the 23rd of
22 March between the City of Detroit and the Detroit
23 Firefighters association.

24 Q. And can we flip to page six of that agreement,
25 please. I'm sorry, seven. Do you recognize in the

1 THE COURT: Any other questions for the
2 witness?

3 MS. PATEK: Good morning, Mr. Malhotra.
4 Barbara Patek. I represent the Detroit
5 Firefighters, the Detroit Police Officers
6 Association, and the Detroit Police Command
7 Officers Association and the Detroit Police,
8 Lieutenant & Sergeants Association. I have just a
9 few questions for you this morning.

10 EXAMINATION

11 BY MS. PATEK:

12 Q. Mr. Stewart asked you some questions about
13 negotiations with various City unions in late 2011
14 and 2012. Were you involved in similar
15 negotiations with the Detroit Firefighters
16 association during that same time period?

17 A. Yes, me and my team members were involved, yes.

18 Q. And was Chris Brown a member of that team?

19 A. Chris Brown was representing the City.

20 Q. And do you recall whether or not -- let's start
21 with the Detroit Firefighters -- whether or not you
22 were able to, your team, negotiate an agreement
23 with the firefighters that resulted in some cost
24 savings?

25 A. Yes, we did not negotiate it, we helped ascertain

1 upper left hand corner of that, the signature that
2 appears?

3 A. I think that is the signature of Chris Brown.

4 Q. And Chris Brown was at that time the chief
5 operating officer of the City of Detroit?

6 A. That is correct.

7 Q. Can we bring up 717?

8 Did you have similar discussions with the
9 Detroit Police Command Officers Association during
10 the same time period, 2011 and 2012?

11 A. We helped ascertain some of the financial impact of
12 those discussions.

13 Q. And you participated and were there in those
14 negotiations?

15 A. I was participating from a financial standpoint,
16 yes.

17 Q. Do you recall whether or not the agreement
18 negotiated with the Detroit police -- well, strike
19 that.

20 If we can jump ahead to the signature
21 page, which I believe on this one is page five.
22 And same question here. If you look on the left
23 hand side of the page about a little better than
24 halfway down on Exhibit 717, do you recognize that
25 signature?

1 **A.** I think that is the signature of Chris Brown.
 2 **Q.** And again, he was the chief operating officer of
 3 the City of Detroit at that time?
 4 **A.** Yes.
 5 **Q.** Do you recall whether or not as a result of the
 6 negotiation of the tentative agreement the
 7 agreement that resulted provided for some cost
 8 savings to the City of Detroit?
 9 **A.** It was a combination of cost savings and deferrals,
 10 yes.
 11 MS. PATEK: I have nothing further at
 12 this time.
 13 THE COURT: Any other questions for the
 14 witness? Any redirect?
 15 MR. STEWART: Not very much, Your Honor.
 16 FURTHER EXAMINATION
 17 BY MR. STEWART:
 18 **Q.** Mr. Malhotra, when you were questioned, you
 19 mentioned something called structural cash flow
 20 problems.
 21 **A.** Yes.
 22 **Q.** What are structural cash flow problems?
 23 **A.** As shown in the City's cash flow activity, for
 24 fiscal year 12 and 2013, the disbursements
 25 continued to exceed receipts for both of those

1 years, which in my mind are structural cash flow
 2 issues, especially given the fact that the City had
 3 already made or gotten a lot of concessions from
 4 some of the active employees, but yet other than
 5 borrowing new cash or pooling accounts or
 6 deferrals, the core structural problems were -- or
 7 cash flow problems were that the disbursements
 8 continued to exceed the receipts.
 9 **Q.** Now when you used that term, it was in connection
 10 with the questions you were asked about the
 11 monetization of City assets. What effect, if any,
 12 would the monetization of City assets have upon the
 13 City's structural cash flow problems?
 14 **A.** None.
 15 **Q.** Why not?
 16 **A.** Because in my view, those are one time proceeds
 17 from asset sales that do not address the issues
 18 with respect to the ongoing operating disbursements
 19 and the legacy cost disbursements, the combination
 20 of which continue to exceed the receipts that the
 21 City generates from its operations.
 22 **Q.** Now you also were asked at various times about cost
 23 savings that had been negotiated or realized or
 24 what have you in previous years. To the extent
 25 cost savings had been achieved by the City, what if

1 anything did you do in your financial analyses with
 2 respect to those savings?
 3 **A.** Those savings were clearly reflected in the cash
 4 activity on a monthly basis all through fiscal year
 5 2013, so the fiscal year 2013 would already reflect
 6 those cash savings that had occurred during that
 7 timeframe. We also adjusted for additional cost
 8 savings from a forecast basis over the forecast
 9 timeframe, which were already incorporated in the
 10 cash flow assumptions.
 11 MR. STEWART: Thank you. I have no
 12 further questions.
 13 THE COURT: All right. Sir, you may step
 14 down. Thank you very much. I will ask you to be
 15 here again tomorrow morning in case we have more
 16 questions for you.
 17 THE WITNESS: Yes, Your Honor.
 18 THE COURT: All right. Your next
 19 witness, sir?
 20 MR. STEWART: Charles Moore.
 21 Your Honor, before Mr. Moore comes into
 22 the courtroom, there's a foreseeable evidentiary
 23 point I think it might be best just to raise
 24 outside of the presence of the witness.
 25 THE COURT: Okay.

1 MR. STEWART: And here is what it is.
 2 Yesterday in the opening, I believe it was
 3 Mr. Ullman, and if I'm wrong, I apologize to
 4 Mr. Ullman, who in the course of his opening about
 5 the alleged bad faith of the Emergency Manager
 6 said -- and we have the imperfect transcript here
 7 with us, that Mr. Moore did not have a factual
 8 basis to state in his declaration that the pension
 9 claims were about \$3.5 million.
 10 Because he opened on it, that is squarely
 11 now an issue in our case and I intend to ask Mr.
 12 Moore about that. And in particular, where that
 13 number came from. I'm going to ask him did he give
 14 that number to Mr. Orr and where did he get it from
 15 and what made him believe that was a reliable
 16 number. His answer is going to be that it was
 17 based upon reports given to him by the pension
 18 plan's actuaries, and he has those reports with him
 19 or they're exhibits here in our case is so I intend
 20 to ask him about that. I'm not certain there will
 21 be an objection to it, but if there is, I thought
 22 it would be more orderly to deal with it now
 23 instead of while he was testifying.
 24 THE COURT: Any objections?
 25 MR. RUEGGER: On behalf of the committee,

1 yes, Your Honor. I believe that's just an effort
2 to introduce opinion testimony, expert testimony
3 through a witness who is supposed to be a lay
4 witness. And I don't believe Mr. Ullman's opening
5 related to that figure opened any doors to allow
6 that kind of expert testimony so we object. We can
7 take it -- I'm sorry, Your Honor.

8 MR. STEWART: I didn't mean to interrupt.

9 THE COURT: I actually meant for him to
10 remain quiet so you could finish.

11 MR. STEWART: I wasn't sure who was
12 where.

13 MR. RUEGGER: We would simply object,
14 Your Honor, for the reasons that I think we've
15 raised with you in the past. It's just.

16 THE COURT: And please recall to speak
17 right into the microphone.

18 Any other objections before I get back to
19 Mr. Stewart?

20 MR. SHERWOOD: Yeah, on behalf of AFSCME,
21 Jack Sherwood. We would join in the objection. We
22 would submit that any testimony by Mr. Moore about
23 pension underfunding is clearly -- I don't think
24 there's any dispute that that type of testimony
25 involves extremely specialized knowledge, training,

1 evidence, but for the limited purpose of addressing
2 the challenge to Mr. Orr's credibility and good
3 faith.

4 MR. STEWART: Mr. Moore is being brought
5 to the courtroom from the hall because of the
6 sequestration issue, Your Honor.

7 THE COURT: Yes. Step forward, please,
8 sir.

9 (Witness sworn).

10 THE COURT: All right. Please sit down.

11 MR. STEWART: Good morning, Mr. Moore.

12 THE WITNESS: Good morning.

13 EXAMINATION

14 BY MR. STEWART:

15 Q. Could you please give the Court your full name and
16 your home address?

17 A. Charles Moore, M-O-O-R-E, and I am out of
18 Birmingham, Michigan.

19 Q. And are you employed, Mr. Moore?

20 A. Yes, sir.

21 Q. Where do you work?

22 A. Conway MacKenzie, Inc..

23 Q. And tell us, if you could, what Conway MacKenzie
24 Inc. is?

25 A. We are primarily a turn around and restructuring

1 and is way beyond the understanding of the average
2 person. It is without a doubt the subject of what
3 should be expert testimony and for the City to try
4 to use that testimony in this proceeding by a
5 witness who is not been qualified as an expert, who
6 has not rendered an expert report, is improper.

7 And only experts can rely on hearsay and
8 that is what this witness would be doing. So on
9 behalf of AFSCME, we would also oppose any
10 testimony by this witness concerning the value of
11 the pension underfunding. Thank you, Your Honor.

12 MR. CIANTRA: Thomas Ciantra for the UAW,
13 Your Honor. We would join in those objections and
14 note that Mr. Moore is not an actuary and has not
15 been proffered. We understand as an expert
16 qualified to provide actuarial testimony.

17 THE COURT: All right. Thank you. Go
18 ahead. I didn't mean to cut you off.

19 MR. STEWART: I think there may be some
20 confusion. We're not offering it for the truth,
21 we're offering it for the good faith basis of
22 Mr. Orr who has been accused of bad faith. So
23 that -- that is the nature of the proffer and there
24 was a hearsay exception for that.

25 THE COURT: Yes, the Court will admit the

1 firm.

2 Q. How long have you worked for Conway MacKenzie?

3 A. For approximately 12 years.

4 Q. Tell us if you could about your education, college
5 and after college, if you have it, post-graduate
6 work.

7 A. I have a bachelor's degree in accounting from
8 Michigan State University, I have a master's of
9 business administration from Michigan State
10 University in professional accounting, and I have
11 various certifications as well.

12 Q. Well, first of all, if you could give me the dates
13 of your degrees from Michigan State.

14 A. Sure. I completed both degrees in 1994. It was a
15 combined degree program and both degrees are
16 granted at the same time.

17 Q. Then you mentioned your professional
18 certifications. Could you tell us what those are?

19 A. Yes, sir. I am a certified public accountant, a
20 certified turn around professional and I'm
21 certified in financial forensics.

22 Q. And who does the certifications for those
23 qualifications?

24 A. The American institute of certified public
25 accountants is the CPA body, the turn around

1 management association is the body for the
2 certified turn around professional designation, and
3 then the AICPA, the American institute of certified
4 public accountants also does the financial
5 forensics certification.

6 **Q.** Tell us if you could about your employment since
7 your graduation from Michigan State.

8 **A.** My first job was with Deloitte & Touche. I was
9 employed there for approximately five and a half
10 years. After that, I was at a company by the name
11 of horizon technology, where I was chief financial
12 officer, and then I joined Conway MacKenzie.

13 **Q.** And you told us you've been there 12 years.

14 **A.** Yes, sir.

15 **Q.** Where is Conway MacKenzie head quartered?

16 **A.** We are head quartered in Birmingham, Michigan.

17 **Q.** And what Conway MacKenzie office do you work out
18 of?

19 **A.** I work out of the Birmingham Michigan office.

20 **Q.** What title do you hold at Conway MacKenzie?

21 **A.** I am senior managing director and shareholder.

22 **Q.** And tell us, if you could, what kind of practice
23 you have at the firm.

24 **A.** My work primarily involves turn around
25 restructuring services. I also perform services in

1 Michigan.

2 **Q.** And how long did you work with that commission?

3 **A.** It was approximately a two-year assignment.

4 **Q.** And what did you do in those two years?

5 **A.** The primary objective of the commission was to find
6 operational efficiencies for the state government.

7 **Q.** And did there come a time in 2012 you began working
8 for the City of Detroit?

9 **A.** Yes.

10 **Q.** And tell us about that work.

11 **A.** In late 2012, Conway MacKenzie did some pro bono
12 work for the City of Detroit.

13 **Q.** And what was -- what work -- sorry.

14 What work did you do?

15 **A.** Conway MacKenzie was asked to perform analysis on
16 certain areas related to cashiering operations.

17 **Q.** And can you tell us what a cashiering operation is?

18 **A.** Cashiering generally means areas where cash is
19 coming into the City.

20 **Q.** And then what areas did you look into?

21 **A.** There were, as I mentioned, about five areas. Some
22 were more of a focus than others. Municipal
23 parking was a primary area of focus. We also
24 looked at fire operations including the fire
25 marshal, where fees are generated, and we also

1 other areas of our firm such as investment banking
2 and litigation support.

3 **Q.** Could you, to the extent they're probably
4 disclosable, could you tell us some of the clients
5 you have worked for while at Conway MacKenzie?

6 **A.** Certainly. As you mentioned, there are client
7 confidentiality restrictions, but publicly known
8 clients recently would include the City of Detroit,
9 Detroit Public Schools, the common wealth of Puerto
10 Rico, Jefferson county Alabama, Greektown casino
11 and hotel.

12 **Q.** Have your clients included unions?

13 **A.** Yes, sir.

14 **Q.** Which unions?

15 **A.** I have done work on behalf of AFSCME and the UAW.

16 **Q.** And what project was that on, if you can tell us?

17 **A.** Yes. I was engaged jointly by AFSCME and the UAW
18 related to the common wealth of Puerto Rico.

19 **Q.** Now in 2007, did you sit on a commission appointed
20 by the Michigan government?

21 **A.** Yes, sir.

22 **Q.** Please tell us what that work involved.

23 **A.** The commission was the legislative commission on
24 government efficiency. It was a nine person panel
25 appointed by legislatures from the State of

1 looked at aspects of building safety and
2 engineering.

3 **Q.** Did there come a time earlier this year when Conway
4 MacKenzie was hired by the City of Detroit on a non
5 pro bono basis to do work for the City?

6 **A.** Yes, sir.

7 **Q.** And how did that come about?

8 **A.** The City of Detroit issued an RFP, a request for
9 proposal, in November of 2012 for restructuring
10 services. Conway MacKenzie was one of the firms
11 that responded to that RFP and was eventually
12 engaged in January of 2013.

13 **Q.** And by restructuring services, what are you
14 referring to?

15 **A.** Restructuring services is not really a defined
16 term, but because of the financial distress that
17 the City was experiencing, there was a desire to
18 bring in outside expertise to help the City deal
19 with that financial distress.

20 **Q.** And so Conway MacKenzie became an operational
21 restructuring advisor to the City?

22 **A.** Yes, sir.

23 **Q.** What areas did you look at?

24 **A.** We've looked at pretty much every area of the
25 City's operations.

1 **Q.** Okay. Let me ask about some in particular.

2 What if anything were you asked to do in
3 terms of looking at the City's operations in the
4 area of public safety?

5 **A.** Public safety involves multiple areas. It includes
6 police, fire, EMS, and department of Homeland
7 Security. We spent quite a bit of time
8 understanding how those departments function
9 currently, what are the major impediments to
10 improving their performance, and working with
11 individuals in those departments to develop a plan
12 for improving performance.

13 **Q.** Tell me if you could, how did you go about doing
14 this work?

15 **A.** The City has had multiple consultants performing
16 work over the last several years and so one of the
17 items that Conway MacKenzie did was to first
18 understand work that has been done in the past by
19 outside organizations, so that we could leverage
20 that work.

21 In addition to that, we worked very
22 closely with the people within the departments as
23 well as outside organizations to not only gather
24 facts in terms of how the department is performing
25 currently, but also to benchmark as to how the

1 of the document, that has a summary listing of
2 capital expenditures which you would be able to
3 look at from the standpoint of public safety.

4 **Q.** We will -- and we will do that once we cover all
5 these areas.

6 And then what did you do, if anything,
7 with regard to the water and sewer department?

8 **A.** Conway MacKenzie was asked to prepare a long
9 term -- long term being defined as ten-year
10 business plan for both the water and sewer funds.

11 **Q.** And what do you mean when you say business plan?

12 **A.** A business plan essentially involves how the
13 department will operate over a period of time,
14 anticipated revenues, expenses, as well as other
15 cash needs such as capital improvements.

16 **Q.** And did there come a time when you made a
17 recommendation to the City or to the emergency
18 manager based on the work that you had done?

19 **A.** Yes.

20 **Q.** And when did you make that recommendation?

21 **A.** At the end of the September of 2013, we delivered
22 that ten-year business plan for the water and sewer
23 funds.

24 **Q.** Now have you also been asked to look into the
25 monetization of the water and sewer department?

1 department stacks up compared to other areas that
2 would be relevant.

3 **Q.** Did there come a time when you made recommendations
4 to the City relating to public safety?

5 **A.** Yes, sir.

6 **Q.** And what did you recommend?

7 **A.** In the June time period of this year, there was a
8 document that was put together, a creditor
9 proposal, which incorporated our work and
10 specifically had initiatives related to public
11 safety in both restructuring expenses as well as
12 capital expenditures.

13 **Q.** And if we corks let's put up exhibit -- if we
14 could, let's put up Exhibit 43.

15 Mr. Moore, is the creditor proposal you
16 referred to a few minutes ago?

17 **A.** This appears to be the title slide of it, yes.

18 **Q.** And could you direct us to the portion of this that
19 contains the recommendations and analysis you told
20 us about just a few minutes ago?

21 **A.** If I recall correctly, this document is about 130
22 pages. There are multiple areas where
23 recommendations related to public safety would
24 exist. If we're able to scroll through it, I could
25 get to those pages. I can tell you at the very end

1 **A.** Yes, sir.

2 **Q.** When did you begin your work looking into the
3 monetization of that department?

4 **A.** The business plan which our work began in July of
5 2013, the development of the business plan for the
6 water and sewer funds, was to be used as a basis
7 for evaluating strategic alternatives for the water
8 and sewer funds, and among those strategic
9 alternatives was the potential creation of a
10 regional water authority, and that was one area
11 that this business plan is currently being used.

12 **Q.** And how, if you can disclose to us, how would the
13 creation of a regional water and sewer authority
14 lead to its monetization?

15 **A.** What is currently being discussed -- and this is a
16 publicly available aspect, and I have to be careful
17 because the negotiations are on going and they are
18 confidential -- but what has been publicly
19 discussed is the form mischaracterization of a
20 regional authority would potentially involve the
21 City of Detroit leasing the water and sewer assets
22 to a regional authority and then receiving a
23 payment in return.

24 **Q.** So the monetization would take the form of lease
25 payments?

1 **A.** Yes, sir.
 2 **Q.** And did I hear you correctly, this is under
 3 discussion as we speak?
 4 **A.** Yes, sir.
 5 **Q.** Let me direct your attention to the Detroit
 6 department of transportation. What if anything was
 7 Conway MacKenzie asked to do with regard to DDOT?
 8 **A.** DDOT, as you mentioned, the department of
 9 transportation, is another department that we
 10 looked at and there are both short term as well as
 11 longer term items that we evaluated there. In the
 12 short term, we looked at ways of potentially
 13 improving the operation, perhaps through as an
 14 example fair increases to try to get more revenue
 15 into the department, identify ways that the
 16 department could operate more efficiently, as an
 17 example, getting more buses on the road,
 18 maintenance tends to be an issue in that
 19 department, and also the management of the
 20 department.
 21 The longer term is still a question and
 22 that could involve eventually merging into more of
 23 a regional transportation authority.
 24 **Q.** And that merger would be done for what reason?
 25 **A.** If the authority, if a regional authority could

1 provide better service to residents and it could
 2 also save the City money, then that certainly is
 3 something that we would look at.
 4 **Q.** Were you also asked to look at the Detroit lighting
 5 authority?
 6 **A.** Yes.
 7 **Q.** What if anything did you do with regard to the
 8 Detroit lighting authority?
 9 **A.** Mr. Stewart, I'll just clarify, you're referring to
 10 the public lighting authority.
 11 **Q.** I stand corrected. Thank you?
 12 **A.** So the public lighting authority was an authority
 13 established within the past year and the primary
 14 purpose of that lighting authority is to improve
 15 the lighting within the City. That needs to be
 16 funded and then the efforts to replace lights will
 17 occur. And is we worked with the City and to the
 18 state as it relates to the initial financing for
 19 the public lighting authority, which is ongoing
 20 right now, as well as we were involved with a
 21 request for proposal related to the management of
 22 the public lighting department.
 23 **Q.** What were you asked to do, if anything, with regard
 24 to tax and revenue collection operations for the
 25 City?

1 **A.** The City takes in a variety of taxes. The primary
 2 items for taxes are property taxes, income taxes
 3 and utility taxes, among others, and we looked at
 4 those operations as to how they could be made more
 5 efficient as well as potentially increase the
 6 amount of revenue that was coming in.
 7 **Q.** What did you find in the course of your
 8 investigation into the operations of the City's tax
 9 and revenue functions?
 10 **A.** As it relates to property taxes, there had been
 11 efforts that were underway for the last few years
 12 where the City had been using some outside
 13 assistance to try to improve that area. The City,
 14 its ability to operate in the property tax area was
 15 very broken. Simple things such as getting bills
 16 out on time and to the right addresses as well as
 17 having the right number of resources available to
 18 accept payment were both significant deficiencies.
 19 **Q.** Were measures implemented to correct those
 20 deficiencies?
 21 **A.** Yes, sir.
 22 **Q.** Tell us, if you could, what those measures were or
 23 are?
 24 **A.** There are a number of things as it relates to
 25 property tax collections that are underway. First

1 of all, the property tax billing process has been
 2 improved significantly and so the bills have gone
 3 out on time. In addition to that, a number of
 4 additional resources were brought in in July and
 5 August of this year in order to be able to process
 6 the receipts, the payments that residents and
 7 others would make. We also changed some of the
 8 bank information so that payments would be received
 9 quicker as well as larger amounts for property tax
 10 payments could actually be received.
 11 **Q.** And do I understand correctly you're continuing to
 12 work in the area?
 13 **A.** Yes, sir.
 14 **Q.** What did you do with regard to investigating the
 15 problem of housing blight here in the City of
 16 Detroit?
 17 **A.** Blight, which is the term that most people use for
 18 structures as well as non structural areas that
 19 could be abandoned, burned out buildings, over
 20 growth of brush, certainly was an area that we kept
 21 running into in a number of the departments that
 22 would drive department activity. As an example,
 23 within the fire department, approximately
 24 60 percent of the fire department's runs relate to
 25 abandoned buildings. We also noticed on the

1 property tax side that areas where there was
2 significant amounts of blight, both structural and
3 non structural, that property taxes -- or the
4 property tax values would deteriorate very quickly
5 and so there was an initiative identified as part
6 of the plan that was put together to eliminate the
7 residential blight within the City of Detroit.

8 **Q. (By The Court):** Excuse me, you used the phrase non
9 structural blight?

10 **A.** Yes, Your Honor.

11 THE COURT: What is that?

12 THE WITNESS: If you think of a lot, a
13 residential lot, some of these lots don't have a
14 structure on them anymore, however there's
15 tremendous over growth, and so it hides what
16 activity may be going on in that lot and that also
17 can be an area that breeds crime.

18 BY MR. STEWART:

19 **Q.** Now have you heard the terms restructuring and
20 reinvestment as used with respect to the work of
21 the Emergency Manager?

22 **A.** Yes, sir.

23 **Q.** In fact, was that not something also discussed in
24 the June 14 presentation?

25 **A.** Yes, sir.

1 **Q.** Could you tell us, please, what is meant by those
2 terms? And let's start with restructuring?

3 **A.** Restructuring refers to how the departments
4 operate, and when Conway MacKenzie first began its
5 efforts with the departments, very often we find
6 that there are areas where costs can be reduced and
7 so that is a big focus in the turn around industry
8 in general is reducing expenses. What we found
9 within the departments is a number of the
10 departments were severely broken. As a result of a
11 number of cost cuts that have happened over the
12 years, many departments couldn't perform the most
13 basic functions. I referred to earlier just the
14 inability to get property tax bills out. And so
15 when we used the word restructuring, we're talking
16 about changing how the department operates. And in
17 many instances, what that actually revolved around
18 was adding expenses so that departments could
19 function and services could be performed.

20 **Q.** Were you able to determine whether the benefit from
21 adding these employees would out weigh expense of
22 hiring them?

23 **A.** In addition to the expenses that we identified, we
24 also identified a number of revenue initiatives as
25 well.

1 **Q.** If you could, just explain to us what the revenue
2 initiatives were. Actually, I should first ask,
3 what were the amount of the expenses?

4 **A.** The amount of expenses added expenses over the
5 ten-year period, which is the period that we
6 developed for the restructuring and reinvestment
7 plan, was approximately \$250 million.

8 **Q.** And what did you calculate the benefits would be
9 financially from the restructuring?

10 **A.** We had other revenue initiatives, where revenue
11 initiatives would revolve around areas where the
12 City could receive additional cash in flows revenue
13 of approximately \$280 million. There were some
14 offsets to that as well. As we looked at changing
15 some departments, it would result in some lower
16 revenue as well and so as a result, there was net
17 revenue improvements of about \$250 million as well.

18 **Q.** Okay. Now then the term was used reinvestment.

19 **A.** Yes, sir.

20 **Q.** Tell me -- tell the Court what you mean or meant
21 when you used the term reinvestment.

22 **A.** Reinvestment is referred to as the category of
23 planned expenditures that would relate to the
24 infrastructure of the City. As an example, whether
25 that is facility improvements, vehicle fleet,

1 information technology, or even in the case of
2 blight, spending on blight elimination.

3 **Q.** And why is reinvestment -- this was something you
4 recommended?

5 **A.** Yes, sir.

6 **Q.** Why did you recommend it?

7 **A.** What became very clear is that over the years, as
8 the City's finances suffered and deteriorated, that
9 there was not the necessary reinvestment made in
10 the structural assets. As an example, there are
11 parking garages where large portions of the parking
12 garages are actually blocked off because the
13 structures themselves are in disrepair. And that's
14 a source of revenue for the City and that unless
15 those items are fixed, the City will have continued
16 issues with just performing functions. And so what
17 became very clear to Conway MacKenzie and formed
18 the basis of our recommendations is that without
19 spending money on the infrastructure, the ability
20 to perform services and actually have hard assets
21 where those services are performed would continue
22 to be challenged.

23 **Q.** Now is the removal of blighted structures part of
24 reinvestment?

25 **A.** Yes, sir.

1 Q. Okay. And why, as a matter of economics, is
 2 removal of blighted properties -- well, you did
 3 recommend removal of blighted properties, correct?
 4 A. Blighted residential properties, yes.
 5 Q. Why is that economically sensible to do?
 6 A. As I mentioned before, blight seems to touch on a
 7 number of the areas that we've looked at, whether
 8 it is public safety, property taxes, or even
 9 appearance, and so by spending money on eliminating
 10 that, you change the dynamics of where people's
 11 time gets spent as well as the basis for how the
 12 City receives revenue.
 13 Q. Did you have an estimate of what it would cost to
 14 remove the blighted residential properties?
 15 A. Yes, sir.
 16 Q. And what was your estimate?
 17 A. \$500 million during this time period.
 18 Q. And the time period for removal was how many years?
 19 A. We forecasted \$500 million over six years.
 20 Q. And where did the number 500 million come from?
 21 A. This was an estimate based on discussions with
 22 people that have been involved with blight removal
 23 in the past with in the City. The City has been
 24 undertaking blight removal efforts for some time.
 25 As well as outside parties that have been involved

1 with blight removal as well.
 2 Q. Now --
 3 MR. RUEGGER: I'm sorry, Mr. Stewart. I
 4 would object to the last testimony as hearsay, Your
 5 Honor.
 6 THE COURT: Could you speak into the
 7 microphone please?
 8 MR. RUEGGER: Objection to the last
 9 question and answer as it called for hearsay and
 10 his answer was hearsay. I also want to object that
 11 I believe this is bordering into expert testimony
 12 and the witness is supposed to be a lay witness.
 13 Is.
 14 MR. STEWART: Your Honor, he made
 15 recommendations that resulted in a number for
 16 restructuring and reinvestment during the openings
 17 yesterday that number too was challenged. In
 18 particular, I remember one of the openings saying
 19 how could the City in good faith budget for this
 20 when it is not going to be able to pay others. So
 21 as a matter of dealing with the good faith issue,
 22 and the reliability of the data, I wanted to a dues
 23 testimony of where these numbers came from.
 24 THE COURT: Is that the sole purpose
 25 you're offering this for?

1 MR. STEWART: At this point, yes.
 2 THE COURT: All right. With that limited
 3 purpose, the Court will overrule the objection.
 4 MR. STEWART: I have one further question
 5 in this area.
 6 BY MR. UPPER RIGHT:
 7 Q. Which is including the \$500 million for blight
 8 removal, what was the total number you developed
 9 for reinvestment and restructuring for the City?
 10 A. It was approximately \$1 billion.
 11 Q. Over ten years?
 12 A. Over ten years, yes.
 13 A. Excuse me, Mr. Stewart. In your question, did you
 14 ask restructuring and reinvestment?
 15 Q. I did?
 16 A. Okay. The total with both of those would be
 17 approximately \$1.25 billion. A billion on the
 18 reinvestment.
 19 Q. Okay. Let me move to another area.
 20 As part of your work for the City or the
 21 Emergency Manager, were you asked to do something
 22 called tax benchmarking?
 23 A. Yes, sir.
 24 Q. Could you tell us what tax benchmarking is?
 25 A. As part of the -- our initial efforts, when we were

1 looking at potential sources of cash, we looked at
 2 the current level of taxation for residents in
 3 businesses within the City of Detroit to understand
 4 whether that -- whether those could be increased as
 5 a potential source of cash and so we looked at City
 6 of Detroit's taxation and we compared that to a few
 7 of the surrounding communities.
 8 Q. And what did you conclude?
 9 A. That the City of Detroit residence were taxed far
 10 more than surrounding communities and in fact had
 11 the highest taxation within the State of Michigan.
 12 MR. STEWART: Your Honor, this is a good
 13 breaking point for me, but I'm prepared to continue
 14 if the Court would like.
 15 THE COURT: No, let's stop now for lunch
 16 and reconvene at 1:45, please.
 17 COURT CLERK: All rise. Court is in
 18 recess.
 19 (Whereupon a break was taken
 20 from 12:15 p.m. to 1:45 p.m.)
 21 MR. IRWIN: Good afternoon, Your Honor.
 22 Geoff Irwin from Jones Day.
 23 Might we return to a brief housekeeping
 24 matter from yesterday morning to update the Court?
 25 THE COURT: Sure, go ahead.

1 MR. IRWIN: In regard to the UAW motion
2 to compel -- and I've conferred with Mr. Ciantra on
3 this -- as you may recall, there were some Jones
4 Day research memoranda that were the subject of
5 motion to compel, and I indicated we would do our
6 very best to investigate whether these memoranda
7 were, in fact, shared with the state, and that if
8 they were, we would, in fact, disclose them to
9 objectors here.

10 We have done our very best and it is
11 proving too difficult to know. People just don't
12 recall as they look at individual memoranda whether
13 they did or didn't.

14 So I have conferred with Mr. Ciantra. I
15 am perfectly prepared to share them with the Court.
16 I think the Court invited for us to submit them in
17 camera for the Court to consider before deciding
18 what to do, and I'm prepared to do that.

19 THE COURT: Okay. I will accept that and
20 give you a decision tomorrow morning.

21 MR. CIANTRA: Thank you, Your Honor. In
22 connection with that, I would just ask that the
23 Court focus with respect to the cover email that
24 was -- that described --

25 THE COURT: Is that there, too, or is

1 one second. I will look it up. I have the binder
2 back here.

3 MR. CIANTRA: Thank you for the court's
4 patience with this.

5 THE COURT: Ms. Green, take your time and
6 look for that -- or do you have it right at hand?

7 MS. GREEN: I have it.

8 THE COURT: All right.

9 MS. GREEN: I believe it is 844. 844 in
10 the Retirement Systems' binder.

11 THE COURT: Okay. We are all set. Thank
12 you. And we got the envelope, so we're all set.

13 May we proceed?

14 You may proceed, sir.

15 MR. STEWART: Thank you, Your Honor.

16 BY MR. STEWART:

17 Q. Mr. Moore, let me direct your attention to June 14,
18 2013. Did you have occasion that day to attend a
19 meeting given by the Emergency Manager?

20 A. Yes, sir.

21 Q. What was the purpose of that meeting?

22 A. The purpose of that meeting was to present what is
23 referred to as the proposal to creditors to various
24 creditors of the City of Detroit.

25 Q. Can we put up Exhibit 43, please? And could you

1 that in evidence?

2 MR. CIANTRA: I believe it is --

3 MR. IRWIN: It's not in there.

4 MR. CIANTRA: It was read into the record
5 yesterday by Ms. Green.

6 THE COURT: Okay. So I think I have --
7 so it's in here, opposing parties opening
8 statement --

9 MR. CIANTRA: Your Honor, I don't believe
10 it is in there. I believe Ms. Green read it into
11 the record in connection with her argument on the
12 retirement system's motion.

13 THE COURT: Oh, okay. All right. So
14 we'll have to get it from the transcript. Can you
15 help us?

16 MS. GREEN: The date of the email is
17 listed in the PowerPoint presentation and it's
18 June 5, 2012. The whole email, I don't believe is
19 in it, I think it's maybe a piece of it perhaps.

20 THE COURT: Let me just ask, does anyone
21 have the email?

22 MS. GREEN: I do. It is in our exhibit
23 binders that we gave to the Court.

24 THE COURT: Can you give me the number?

25 MS. GREEN: I will give you the number in

1 see on the monitor in front of you, Mr. Moore, a
2 document, Exhibit 43?

3 A. Yes.

4 Q. And what is that?

5 A. This appears to be the title of that presentation.

6 Q. And that was a presentation made that day?

7 A. Yes, sir.

8 Q. What role if any did you have in making the
9 presentation?

10 A. I spoke to a couple of parts in that presentation.

11 Q. How long was your part of the meeting?

12 A. I would estimate about 15 minutes or so.

13 Q. And what was the general reason for the meeting, if
14 you know?

15 A. The general reason for the meeting as I indicated
16 was to present the current situation that the City
17 found itself in and the plan that the City wanted
18 to pursue regarding restructuring and reinvestment,
19 as well as to lay out a proposal as to how various
20 classes of creditors would be treated.

21 Q. Were particular questions asked of you that day?

22 A. Not that I recall.

23 Q. Let me ask you if you could, to go to -- and let's
24 also ask Lori -- to go to page 98 of the document,
25 which you can see on your monitor. And is this

1 a -- actually, let's go one page earlier just so
 2 the witness has his attention focused on it.
 3 Do you see the page that's before you?
 4 **A.** Yes.
 5 **Q.** And go back to the page we just had. And this page
 6 as well?
 7 **A.** Yes.
 8 **Q.** Do you understand what these pages depict?
 9 **A.** Yes.
 10 **Q.** And what do they depict?
 11 **A.** This is a ten-year financial forecast indicating
 12 the proximate amount of cash that was anticipated
 13 to be available for unsecured claims.
 14 **MR. SHERWOOD:** Your Honor, I object to
 15 this testimony.
 16 **THE COURT:** First of all, pull the mike
 17 closer; second of all, please talk louder.
 18 **MR. SHERWOOD:** I object on the grounds
 19 that this is improper opinion testimony from a non
 20 expert.
 21 **THE COURT:** Well, the last question
 22 certainly didn't ask him an opinion, so to that
 23 extent it's overruled. When you think there is an
 24 opinion being given, I invite your objection at
 25 that time.

1 **MR. SHERWOOD:** Thank you, Your Honor.
 2 **BY MR. STEWART:**
 3 **Q.** Now blow up the box there. Do you see the part of
 4 the page which has now been expanded to fill the
 5 monitor screen?
 6 **A.** Yes. This is a listing of the estimated unsecured
 7 claims as of June 14, 2013.
 8 **Q.** And when you use the phrase "unsecured claims,"
 9 what are you referring to?
 10 **A.** This is based on claims for which there did not
 11 appear to be a specific security interest.
 12 **Q.** Claims by who?
 13 **A.** Creditors of the City of Detroit.
 14 **Q.** And claims against who?
 15 **A.** Against the City of Detroit.
 16 **Q.** Let me ask you to direct your attention to the line
 17 that says unsecured pension and OPEB. Do you see
 18 that?
 19 **A.** Yes.
 20 **Q.** And then do you see the area that has now just been
 21 highlighted for you?
 22 **A.** Yes.
 23 **Q.** And what is that?
 24 **A.** These are the estimated unfunded amounts related to
 25 the two pension systems of the City of Detroit.

1 **Q.** Unfunded in what sense?
 2 **A.** The liability for the pension system in excess of
 3 the plan assets of the pension system.
 4 **Q.** And those two numbers add up to about
 5 \$3.474 billion?
 6 **A.** Yes, sir.
 7 **Q.** Do you know where that number came from?
 8 **A.** Yes.
 9 **Q.** Where did it come from?
 10 **A.** From me.
 11 **Q.** And why -- who did you give it to?
 12 **A.** I gave it to Mr. Malhotra.
 13 **Q.** And anyone else?
 14 **A.** I gave it to the other restructuring advise theirs
 15 would have put it into the document.
 16 **Q.** And did you also share it with Mr. Orr?
 17 **A.** Yes, sir.
 18 **Q.** And where did you get it from?
 19 **A.** I got it from Milliman.
 20 **Q.** And for the record, who is Milliman?
 21 **A.** Milliman is the actuary engaged by the City of
 22 Detroit.
 23 **Q.** Do you know how Milliman derived those numbers?
 24 **A.** Yes.
 25 **Q.** And could you tell us briefly how they did it and

1 then I'm going to show you some exhibits.
 2 **MR. RUEGGER:** With respect, Mr. Stewart,
 3 objection.
 4 **THE COURT:** Into the microphone please.
 5 **MR. RUEGGER:** This is getting into expert
 6 opinion testimony, Your Honor. We object.
 7 **THE COURT:** The objection is overruled.
 8 **THE WITNESS:** Would you please restate
 9 the question?
 10 **BY MR. STEWART:**
 11 **Q.** Could you tell us how Milliman, to your knowledge,
 12 came up with these numbers?
 13 **A.** Yes.
 14 **Q.** The restructuring team has a task force?
 15 **THE COURT:** Excuse me one second. How do
 16 you know how Milliman came up with these numbers?
 17 **THE WITNESS:** Your Honor, I lead a task
 18 force for the City of Detroit on pensions and I
 19 specifically received this information from
 20 Milliman.
 21 **THE COURT:** Okay. You may answer the
 22 question.
 23 **THE WITNESS:** The task force that I
 24 indicated that is specifically focused on pensions
 25 asked Milliman to run a variety of scenarios.

1 BY MR. STEWART:
 2 **Q.** Now let me -- and do you understand how Milliman in
 3 these scenarios came up with its numbers?
 4 **A.** Yes, sir.
 5 **Q.** And how did they come up with their numbers?
 6 **A.** Milliman used the Gabriel Roeder actuarial
 7 valuation.
 8 **Q.** Stop you there. Who is Gabriel Roeder?
 9 **A.** Gabriel Roeder is the actuary that is used by each
 10 pension system.
 11 MR. STEWART: Sorry to interrupt you,
 12 but --
 13 MR. CIANTRA: Your Honor, I'm going to
 14 pose a hearsay objection on this. He is
 15 testifying to out-of-court statements presumably by
 16 actuaries at Milliman as to how they provide the
 17 numbers. It's rank hearsay.
 18 THE COURT: And who has Milliman retained
 19 by?
 20 MR. CIANTRA: Milliman was retained by
 21 the City of Detroit.
 22 THE COURT: Who was Milliman retained by?
 23 MR. CIANTRA: The City of Detroit.
 24 THE COURT: Is that your understanding?
 25 MR. STEWART: Yes, it's being offered for

1 He's not an actuary, he's not being proffered for
 2 actuarial expertise. I don't know what the basis
 3 of him offering that opinion would be.
 4 MR. STEWART: Foundational question, Your
 5 Honor, but also, once again, since what we're
 6 talking about is good faith reliance, an element of
 7 reliance is.
 8 THE COURT: Here's a better question:
 9 Did you express to Mr. Orr any doubt about the
 10 reliability of the information that you had given
 11 him?
 12 THE WITNESS: No, Your Honor.
 13 BY MR. STEWART:
 14 **Q.** Let me put up page one of Exhibit 69, please. Can
 15 you tell me what Exhibit 69 is?
 16 **A.** This is the draft actuarial valuation report from
 17 Gabriel Roeder for the general retirement system of
 18 the City of Detroit as of June 30, 2012.
 19 **Q.** And the general retirement system is the system
 20 representing non uniformed employees of the City of
 21 Detroit?
 22 **A.** Yes, sir.
 23 **Q.** Do you know what percentage of those non uniformed
 24 employees worked for the department of water and
 25 sewer?

1 state of mind. As we -- before he took the stand,
 2 I raised this saying we're not offering these for
 3 the truth, we're offering these numbers to rebut
 4 the argument that has been made that about Mr. Orr
 5 did not have a good faith basis in this document
 6 and other documents representing that the pension
 7 claims would be 3.5 million collars.
 8 THE COURT: Did you tell Milliman -- I'm
 9 sorry, did you tell Mr. Orr how Milliman came up
 10 with these numbers?
 11 THE WITNESS: Yes, sir.
 12 THE COURT: All right. Tell us what you
 13 told Mr. Orr.
 14 THE WITNESS: I told Mr. Orr that
 15 Milliman had taken the Gabriel Roeder actuarial
 16 valuation and modified a couple of assumptions
 17 based on that actuarial valuation.
 18 THE COURT: All right. The Court will
 19 receive that testimony. Again, only for purposes
 20 of demonstrating what Mr. Orr was told, not for the
 21 truth of it.
 22 BY MR. STEWART:
 23 **Q.** And did you have reason to believe that Milliman's
 24 conclusions were reliable?
 25 MR. CIANTRA: Again, object to this.

1 **A.** Approximately 40 percent of the contributions that
 2 typically are made relate to water and sewer
 3 employees.
 4 **Q.** Now let me ask if we could please put up page three
 5 of this document?
 6 THE COURT: Is this in evidence?
 7 MR. STEWART: It is -- yes, Your Honor.
 8 It has not been objected to.
 9 BY MR. STEWART:
 10 **Q.** And in particular, could I ask the Court technician
 11 to expand the box at the bottom. First of all,
 12 have you seen this document before, Mr. Moore?
 13 **A.** Yes.
 14 **Q.** And tell us what it is?
 15 **A.** This is the actuarial valuation as of June 30 of
 16 2012 in draft and this indicates what the estimated
 17 unfunded actuarial accrued liability is as of that
 18 date in the previous year.
 19 **Q.** And how does one get from the information you see
 20 here for the GRS, in other words, the general
 21 retirement system, to the amount of the unsecured
 22 claim that GRS would have?
 23 **A.** Focusing on the column on the left, which is as of
 24 June 30 of 2012, the 800 -- approximately
 25 \$830 million.

1 **Q.** Go back please.
 2 **A.** The approximately \$830 million in the column on the
 3 left is the UAAL, unfunded actuarial accrued
 4 liabilities.
 5 **Q.** And may I stop you there and ask you to explain to
 6 us what a UAAL is?
 7 **A.** A UAAL is based on an actuarial calculation for
 8 liabilities and assets. So the first item in terms
 9 of the unsecured claim amount was to look at the
 10 market value of the assets rather than the
 11 actuarial value of the assets. The actuarial value
 12 of the assets at that date was approximately
 13 \$2.8 million, the actual market value, so the value
 14 of the assets at that point in time, was actually
 15 approximately \$650 million lower than what was
 16 showed for actuarial purposes.

17 In addition to that, the top line, the
 18 actuarial accrued liabilities, is based on a
 19 discount rate and the discount rate that is used
 20 here is 7.9 percent, and in the claim unsecured
 21 claim calculation, a discount rate of seven percent
 22 was used.

23 **Q.** And so how using those numbers do you come up with
 24 the amount of the claim -- the unsecured claim of
 25 this pension plan against the City?

1 **A.** Yes, sir.
 2 **Q.** So tell me how you then take those numbers and turn
 3 it into a figure.
 4 **A.** The accrued asset number, 2. --
 5 MR. RUEGGER: Objection, Your Honor. I
 6 apologize for the tardiness on this, but I believe
 7 Mr. Stew was misinformed. Sixty-nine was objected
 8 to on hearsay and expert opinion and foundation
 9 grounds?
 10 MR. STEWART: Then I stand corrected. I
 11 had been told it had not been objected to.
 12 MR. RUEGGER: We would press those
 13 objections, Your Honor.
 14 MR. STEWART: It's confirmed, it was
 15 indeed on the do. However, Your Honor, I believe
 16 the witness has laid a foundation for it as a
 17 document he has seen, has worked with. Let me ask
 18 two more questions and then I'm going to move it
 19 into evidence so that it can be.
 20 MR. RUEGGER: I object to the testimony.
 21 MR. STEWART: Foundation testimony?
 22 THE COURT: I'll let the witness testify
 23 or be asked about foundational questions to see if
 24 it's admissible and then we'll move on from there.
 25 MR. STEWART: So let's put up the cover

1 page of the document again.
 2 BY MR. STEWART:
 3 **Q.** This is a document you've seen before, Mr. Moore?
 4 **A.** Yes, sir.
 5 **Q.** How did it come to you?
 6 **A.** I received this as part of my role on the pension
 7 task force.
 8 **Q.** And you received it from who?
 9 **A.** We received this report from the retirement system
 10 itself.
 11 **Q.** And Gabriel Roeder is employed by the retirement
 12 system?
 13 **A.** Yes, sir.
 14 **Q.** And what use did you make of the document?
 15 **A.** I reviewed this document for actuarial information
 16 related to the general retirement system.
 17 MR. STEWART: I would move it into
 18 evidence, Your Honor, on the grounds it is if
 19 nothing else an admission of a party owe opponent
 20 since the GRS is an object err here and this is an
 21 agent of an objector.
 22 MR. RUEGGER: It's hearsay, expert
 23 opinion and coming in through a lay opinions, Your
 24 Honor. We press the objection.
 25 THE COURT: The objection is overruled.

1 The document, 69, is admitted in evidence.
 2 BY MR. STEWART:
 3 **Q.** Let's please go back to page 3. So Mr. Moore,
 4 let's go back to our calculation. We have at the
 5 bottom unfunded actuarial accrued liabilities and
 6 then two numbers above it. From the numbers you
 7 have described to us --
 8 THE COURT: I want to be sure what we're
 9 doing here again.
 10 MR. STEWART: Yes.
 11 THE COURT: This evidence is solely in
 12 relation to the representation that Mr. Orr made to
 13 the Court regarding the unfunded pension liability.
 14 MR. STEWART: Yes.
 15 THE COURT: Well, in that regard, again,
 16 I'm much more interested in what the witness told
 17 Mr. Orr than how he did his calculations or really
 18 anything else because otherwise it sounds too much
 19 like him testifying as an expert.
 20 MR. STEWART: Let's take the document
 21 down. I think Your Honor already asked that
 22 question of the witness, but.
 23 THE COURT: Let's just be sure.
 24 MR. STEWART: Yes.
 25 THE COURT: Did you tell Mr. Orr anything

1 about how you made the adjustments that you made?
 2 THE WITNESS: Yes, sir.
 3 THE COURT: What did you tell him?
 4 THE WITNESS: I told Mr. Orr that two
 5 variables were adjusted based on the Gabriel Roeder
 6 actuarial valuation and that included the using the
 7 market value of the assets as well as using a
 8 different discount rate.
 9 THE COURT: And did you disclose anything
 10 more specific about those two adjustments than just
 11 that much?
 12 THE WITNESS: No, sir.
 13 THE COURT: All right. That's it.
 14 BY MR. STEWART:
 15 Q. Let me then wrap up very quickly with this witness,
 16 Your Honor. Did you attend other meetings with --
 17 held on behalf of the Emergency Manager with
 18 creditors of the City?
 19 A. During what time period.
 20 Q. After June 14?
 21 A. Yes, sir.
 22 Q. Okay. And let me direct your attention in
 23 particular to a meeting held on June 20th. Do you
 24 remember two meetings held that day?
 25 A. Yes, sir.

1 to the City was we want to move forward with these
 2 discussions and determine whether or not something
 3 could actually occur with all the parties outside
 4 of Court.
 5 Q. Thank you. Could we put Exhibit 70 on the screen,
 6 please?
 7 Mr. Moore, Exhibit 70 for identification
 8 has been placed on the screen before you. Have you
 9 seen this document before?
 10 A. Yes, sir.
 11 Q. What is it?
 12 A. This is the actuarial valuation report as of
 13 June 30 of 2012 for the police and fire retirement
 14 system.
 15 Q. And who was it prepared by?
 16 A. By Gabriel Roeder.
 17 Q. And how did it come to you?
 18 A. Through my role on the task force, pension task
 19 force.
 20 Q. And what use did you make of the document?
 21 A. I used this document to obtain actuarial and other
 22 information on the pension system.
 23 MR. STEWART: Your Honor, I would move
 24 Exhibit 70 into evidence on the same grounds as
 25 recite in addition moving Exhibit 69 into evidence.

1 Q. One in the morning and one in the afternoon?
 2 A. Yes.
 3 Q. Let me ask you about the afternoon meeting. Was
 4 that a meeting with representatives of the non
 5 uniformed employees of the City.
 6 A. I can't recall -- I think the non uniform was the
 7 first meeting and then uniformed was the second
 8 meeting.
 9 Q. And what was the purpose of those meetings?
 10 A. The purpose of those meetings was to lay out
 11 information more information from the June 14th
 12 presentation regarding financial situation that the
 13 City was in and then specific information related
 14 to healthcare and pension obligations.
 15 Q. Do you remember any questions being asked at either
 16 of those two meetings?
 17 A. Yes.
 18 Q. What do you remember?
 19 A. I recall one question from an attorney representing
 20 the UAW questioning how we -- we being the City of
 21 Detroit -- would be able to accomplish some of what
 22 was in the proposal outside of bankruptcy.
 23 Q. And do you remember what answer was given to that
 24 person?
 25 A. I believe that the answer that was given by counsel

1 MR. RUEGGER: Your Honor, I object based
 2 on the statements that Your Honor just explained,
 3 the limited use of these documents and this
 4 testimony, I don't see how this document moves it
 5 along. It's a hearsay and expert opinion just as
 6 69 is, but as Your Honor said, if the issue is
 7 really what Mr. Moore said to Mr. Orr, I'm not sure
 8 how this document adds to the evidence. So we
 9 object on that grounds.
 10 THE COURT: All right. The objection is
 11 overruled. Exhibit 70 is admitted into evidence
 12 for all purposes.
 13 MR. STEWART: Thank you. No further
 14 questions, Your Honor.
 15 MR. CIANTRA: The first thing I want to
 16 do is make sure this microphone is positioned
 17 correctly.
 18 THE COURT: It sounds good. Yes.
 19 MR. CIANTRA: Before I even say my name
 20 for the record, I want to make sure.
 21 THE COURT: I appreciate that very much,
 22 sir.
 23 MR. CIANTRA: Good afternoon, Mr. Moore.
 24 I'm Thomas Ciantra, as you know. I'm the lawyer
 25 for the UAW.

1 THE WITNESS: Yes, sir.
2 EXAMINATION

3 BY MR. CIANTRA:

4 Q. Now you had mentioned in your direct examination
5 that you formed part of a pension task force; is
6 that correct?

7 A. Yes, sir.

8 Q. And that task force was created when?

9 A. In February or March of this year.

10 Q. So around the time the Emergency Manager was
11 appointed, would that be correct?

12 A. Prior to the Emergency Manager being appointed.

13 Q. All right. Let's focus on from the time the
14 Emergency Manager was appointed. You remained on
15 the task force obviously?

16 A. Yes, sir.

17 Q. There were also individuals from the Milliman
18 actuarial consulting firm who were on the task
19 force?

20 A. Yes, sir.

21 Q. And there were lawyers from the Jones Day law firm
22 that were on the task force?

23 A. Yes.

24 Q. And that task force met on a regular basis?

25 A. Met or had calls, yes.

1 other members of the task force present at that in
2 person meeting?

3 A. Well, there were multiple in person meetings. I
4 can't recall if anyone else from the task force was
5 in the in person meetings or not.

6 Q. Okay. Were lawyers from Jones Day in those
7 meetings with Mr. Orr?

8 A. Yes.

9 MR. CIANTRA: All right. I'm going to
10 move, Your Honor, that his testimony a with respect
11 to those meetings be struck because it is in effect
12 a selective waiver of attorney-client privilege
13 that they are engaging in here. We have had
14 multiple deposition questions cut off on the
15 grounds of attorney-client privilege with respect
16 to the workings of this task force and other areas
17 and they are obviously now making selective use of
18 this to get in those figures. He has just
19 testified that counsel for Jones Day was present in
20 the meeting, he testified about it in direct, we
21 would request that it be struck.

22 THE COURT: Can you give me an example of
23 such an assertion?

24 MR. CIANTRA: From prior testimony?

25 THE COURT: You said that attorney-client

1 Q. And on some of those occasions, was Mr. Orr
2 included in those task force meetings?

3 A. Not that I recall.

4 Q. Now you testified that there was a meeting with
5 Mr. Orr where you reviewed with him the
6 approximately \$3.5 billion number with respect to
7 the pension plan under funding; is that correct?

8 A. Yes, sir.

9 Q. There was one meeting or was that multiple
10 meetings?

11 A. There were multiple meetings where we discussed
12 this number in combination with other numbers.

13 Q. Okay. And at the meeting where you discussed how
14 the number -- how the -- let me step back.

15 The number was actually -- you didn't
16 actually do those calculations, the Milliman
17 actuarial firm did those calculations, correct?

18 A. Correct.

19 Q. So you were relaying to Mr. Orr what the results of
20 the work of the Milliman firm had been?

21 A. Yes.

22 Q. And you did that at a in person meeting?

23 A. There were both in person meetings and calls with
24 Mr. or.

25 Q. Lets focus on the in person meetings. Were the

1 privilege had been asserted in relation to that
2 meeting. I'm asking you for an example.

3 MR. CIANTRA: Well, in relation to the
4 workings of the pension task force.

5 THE COURT: Give me an example.

6 MR. CIANTRA: I question Mr. Moore in his
7 deposition with respect to deliberations of that
8 pension task force concerning the provisions of the
9 Michigan constitution that protect pension
10 obligations and the inquiry was stopped on the
11 grounds of attorney-client privilege.

12 THE COURT: Have you got it? Can you
13 show me?

14 MR. CIANTRA: If this had an index, it
15 would be easier. If you give me a moment, Your
16 Honor.

17 THE COURT: Sure. Well, let me ask you
18 to pause from that and ask you a slightly different
19 question or very different question, sir.

20 MR. CIANTRA: Sure.

21 THE COURT: Why wouldn't the remedy here
22 be, based on the testimony that was given, that
23 privilege is waived as of now and that therefore
24 you can ask any questions without fear of privilege
25 being asserted or at least a privilege claim

1 sustained.
 2 MR. CIANTRA: Well, Your Honor, the
 3 problem with that is that there's been weeks of
 4 discovery and deposition testimony that's been
 5 taken where we have had questions cut off on the
 6 grounds of privilege, so I don't -- I can't do a
 7 redo of that at this point.

8 THE COURT: He's right here. Redo all
 9 you like.

10 MR. CIANTRA: Well, with respect to this
 11 question, I can, but not with respect to questions
 12 or documents that weren't produced during the
 13 course of this litigation, I can't.

14 THE COURT: Can you identify a document
 15 that wasn't produced that related to this pension
 16 task force?

17 MR. CIANTRA: There are multiple
 18 documents that --

19 THE COURT: Can you identify one?

20 MR. CIANTRA: I can find the log of their
 21 production. There are multiple documents that were
 22 withheld. I don't have it right with me.

23 THE COURT: It doesn't sound like you're
 24 quite ready to deal with your questions relating to
 25 your request here so let's move on and I will

1 manager's of the view that there is no possibility
 2 for material increases in the tax revenues that are
 3 coming into the City; is that correct?

4 **A.** I testified that we looked into that and that was
 5 our conclusion, yes.

6 **Q.** You can't raise taxes to pay for that?

7 **A.** Yes.

8 **Q.** And it's also correct, isn't it, that -- well, over
 9 the past ten years, there's been a substantial
 10 reduction in the amount of revenue sharing that's
 11 come to the City of Detroit from the State of
 12 Michigan?

13 **A.** That's correct, the revenue sharing has decreased,
 14 yes.

15 **Q.** And that is discussed in the proposal for
 16 creditors, correct?

17 **A.** Yes.

18 **Q.** And let's just for the record, do you have it?

19 It's Exhibit 43. City Exhibit 43. Do you have it
 20 there?

21 **A.** Nothing is up yet.

22 THE COURT: Is it on the table there?

23 THE WITNESS: Yes, sir, I have it.

24 BY MR. CIANTRA:

25 **Q.** So if we turn to page four of the document, the

1 consider your request to strike the testimony when
 2 you are ready to argue it.

3 MR. CIANTRA: Thank you, Your Honor.

4 BY MR. CIANTRA:

5 **Q.** I'm going to ask you some questions, Mr. Moore,
 6 with respect to the City proposal for its
 7 creditors, the June 14th proposal. Now with
 8 respect to that proposal, I understand an important
 9 component of it is reinvestment in the
 10 infrastructure and operations of the City of
 11 Detroit?

12 **A.** Yes, sir.

13 **Q.** And we are projecting approximately \$1 billion
 14 price tag for that, for that program over the next
 15 ten years?

16 **A.** 1 billion on the reinvestment, if you will, the
 17 capital expenditures, yes.

18 **Q.** And then there's an additional quarter of a billion
 19 dollars with respect to other restructuring
 20 initiatives?

21 **A.** There are -- there is -- yes, that's correct, about
 22 a quarter of a billion dollars for expenses. There
 23 are also about a quarter of the billion dollars in
 24 revenue initiatives.

25 **Q.** Okay. And you also indicated that the emergency

1 bullet point at the top of that page is state
 2 revenue sharing. Do you see that?

3 **A.** Yes.

4 **Q.** And so that quantifies that you've seen
 5 approximately a 48 percent reduction in the City in
 6 approximately 48 percent reduction in the amount of
 7 revenue sharing it's received from the State of
 8 Michigan since fiscal year 2002?

9 **A.** Yes.

10 **Q.** And you're off approximately 30.6 percent since
 11 2008?

12 **A.** There's been a reduction of 30.6 percent since
 13 2008, yes, that's correct.

14 **Q.** And would you agree those amounts are material?

15 **A.** They've certainly have been -- had a significant
 16 impact on the City's revenue, yes.

17 **Q.** Okay. And part of the projection that is included
 18 in the proposal for creditors Exhibit 43 are
 19 projections with respect to the amount of the
 20 revenue sharing going forward, is that correct?

21 **A.** Yes.

22 **Q.** And that is, if you would turn to page 90 of that
 23 document.

24 **A.** Yes, sir.

25 **Q.** Towards the top of the page, you list the

1 preliminary forecast revenues and the revenue
 2 sharing is the, I guess the second item there,
 3 correct?
 4 **A.** Yes.
 5 **Q.** So would I be correct that year over year you're
 6 projecting an increase in that of it looks like a
 7 little over one percent?
 8 **A.** That's about right, yes.
 9 **Q.** Is that a number you calculated or is that part of
 10 your contribution to this report?
 11 **A.** No, sir, I did not calculate that.
 12 **Q.** But that's -- that was the assumption that the
 13 increase in the revenue sharing would be
 14 approximately one percent year over year?
 15 **A.** I can't speak to the assumption, but the number
 16 looks like about one percent per year.
 17 **Q.** Yeah, that's the arithmetic?
 18 **A.** Yes.
 19 **Q.** And the revenues of the City are -- other revenues
 20 of the City are also projected there, correct?
 21 **A.** Yes, sir.
 22 **Q.** And you have there on the first line the municipal
 23 income tax?
 24 **A.** Yes.
 25 **Q.** And the income tax in the City of Detroit now is

1 billion dollars, where is the money coming from
 2 other than from cut ining those areas?
 3 **A.** The projections show approximately \$250 million in
 4 additional revenue that I indicated as well as
 5 \$350 million in also other categories of additional
 6 revenue which total about \$600 million in new
 7 revenue during this ten-year period.
 8 **Q.** Okay. So you've got 600 million new and you've got
 9 the rest of that 1.25 and that's coming from
 10 reductions in the legacy cost?
 11 **A.** Could you define legacy costs?
 12 **Q.** Sure. The pensions that are owed to the people I
 13 represent, their post retirement benefits and the
 14 bondholders, the debt on the existing bonds.
 15 **A.** Yes, those three categories, that is what the
 16 proposal indicates is an adjustment to those
 17 categories.
 18 **Q.** Let me go back to Exhibit 43 just for a moment and
 19 ask you to turn to page 109 of that document. And
 20 there's a bullet point on that page, a little more
 21 than halfway down, claims for unfunded pension
 22 liabilities.
 23 **A.** Yes, sir.
 24 **Q.** And in the first bullet point, it indicates that
 25 because of the preliminary analysis with respect to

1 the highest in the State of Michigan?
 2 **A.** Yes, for individuals, the income tax rate for
 3 residents is the highest in the State of Michigan.
 4 **Q.** Okay. So you're seeing -- I'm looking there at
 5 increases in the order of a couple of percent per
 6 year?
 7 **A.** Yes, sir.
 8 **Q.** So that's -- those two items are staying -- well,
 9 one would agree that probably not exceeding the
 10 rate of inflation, correct?
 11 **A.** I'm not sure because I did not put together an
 12 assumption regarding inflation.
 13 **Q.** Okay. But one or two percent increases year over
 14 year?
 15 **A.** That's what appears to be the math, yes.
 16 **Q.** So sort of putting it together, it would be
 17 correct, isn't it, that the source of the funding
 18 for the reinvestment and restructuring that the
 19 City would like to undertake here is basically
 20 going to come from a reduction in the legacy costs,
 21 the bond debt and the accrued pension and other
 22 post retirement benefits?
 23 **A.** I don't think that's the case.
 24 **Q.** Where's the money coming from? If the revenues are
 25 staying the same and you're coming up with an extra

1 the underfunding, that the City will not be making
 2 future contributions to the retirement plans for
 3 its employees. Is that correct?
 4 **A.** Yes.
 5 **Q.** And that on account of that, in the third bullet
 6 point it says there must be significant cuts in
 7 accrued vested pension amounts for both active and
 8 currently retired persons. Do you see that?
 9 **A.** Yes.
 10 **Q.** And you were at the June 14th meeting where this
 11 was presented to -- well, among others -- labor
 12 unions and other organizations representing
 13 retirees, correct?
 14 **A.** Yes.
 15 **Q.** And I am correct that there was no number that was
 16 put on the level of cuts that were -- that the City
 17 believed were necessary under this plan, correct?
 18 **A.** Correct.
 19 **Q.** And in fact, as you sit here today, there has been
 20 no number that has been put on that, correct?
 21 **A.** Correct.
 22 MR. CIANTRA: I have no further
 23 questions. Thank you.
 24 THE COURT: Thank you, sir.
 25 MR. CIANTRA: Your Honor, if I could

1 just address that privilege issue. And this is at
2 Mr. Moore's deposition that was taken on the 18th
3 of September, and I can read from the transcript if
4 Your Honor would.

5 THE COURT: Go ahead.

6 MR. STEWART: What page, please?

7 MR. CIANTRA: Certainly. This -- I'm
8 looking at the manuscript of the transcript, page
9 154, beginning the bottom of the page --

10 THE COURT: Is there a line number?

11 MR. CIANTRA: Yeah, I'm looking. Let me
12 see where to start here.

13 THE COURT: Here we have it on the
14 screen.

15 MR. CIANTRA: Beginning on page 153.
16 We'll see at page line 14, actually I'm asking the
17 questions. You indicated earlier that you were
18 part of a pension task force that has been
19 considering pension issues since I guess the
20 springs of this this year. And my question is
21 during the discussions, the meetings of that task
22 force, have you -- has that provision of the
23 Michigan State constitution and that obviously is
24 Article IX, section 24 -- been a subject of
25 discussion? Witness answers yes. And he goes on.

1 And then continuing on to page 155 at the top, line
2 one, and was there more than one discussion or did
3 that come up on just one occasion? It probably
4 came up more than -- I seem to recall more than one
5 occasion where a discussion about whether the City
6 would have to file for Chapter 9 took place and the
7 pension element was discussed. And what was the --
8 was the consensus that was developed with respect
9 to that issue? And Mr. Miller, counsel for the
10 City, responds. I'm going to object and ask the
11 witness before he answers that question whether in
12 connection with any discussion that might have led
13 to a consensus that discussion included lawyers and
14 counsel.

15 Mr. Ciantra, I'm not asking him.

16 And counsel that was provided by those
17 lawyers.

18 I'm not asking about discussion with
19 counsel, I'm asking whether this task force that
20 was looking at the pension issues reached a
21 consensus and it continues.

22 But the task force included counsel. He
23 testified to that.

24 And then he goes -- and then I interject,
25 I'm interested in whether there was a discussion,

1 not necessarily what your counsel might have
2 advised. But to the extent that the consensus was
3 reached and that consensus was based on legal
4 advice, that consensus would be in my judgment
5 privileged. So that's why I asked him. And he
6 goes on, and then at the end, if so I would
7 instruct you, Mr. Moore, not to expound.

8 So our inquiry with respect to the
9 consensus that was developed by this pension task
10 force was cut off by attorney-client privilege
11 assertions yet the witness has testified with
12 respect to conversations in the presence of lawyers
13 for the City with respect to where these actuarial
14 numbers came from. It seems to be just a selective
15 use of the privilege depending on circumstance and
16 it's put news a difficult position, Your Honor,
17 because I, you know, as I said before, I can't turn
18 back the time -- the hands of time and, you know,
19 retake Mr. Moore's deposition, go back and look at
20 the, you know -- review the tense of thousands of
21 documents that is have been produced to deal with
22 it.

23 THE COURT: All right. Thank you.

24 MR. CIANTRA: It just seems unfair.

25 THE COURT: Mr. Stewart?

1 MR. STEWART: Perhaps, Your Honor, I'm
2 just confused, but -- and let's put that transcript
3 back up on the screen. Mr. Ciantra paraphrased
4 parts of it, but the fact of the matter is there
5 was no instruction in and his question got
6 answered. And if we could blow up the bottom
7 quadrant of our document there. And there's this
8 colloquy between Mr. Miller and Mr. Ciantra and
9 Mr. Miller makes an objection. And Mr. Ciantra.
10 I'm not asking him that. And if so, I would ask
11 you not to expound. So let me ask the question
12 again. Let's make the record straight. Question,
13 did the task force you were part of reach a
14 consensus on the question of what effect the
15 provision of the Michigan State constitution that
16 protects accrued pension benefits would have on a
17 Chapter 9 filing? He answered it. No. Question,
18 there was no consensus? No. And if we went to the
19 following page with a follow up question, there's
20 no instructions either.

21 THE COURT: Let's do that. Can we go to
22 the next page?

23 MR. STEWART: You'll have to blow those
24 up, so we can all see them.

25 THE COURT: Is this the next page that we

1 have now?
 2 MR. STEWART: Okay. So I can keep
 3 reading, Judge, but as I go down this, I don't see
 4 an instruction not to answer a question. I don't
 5 see what was withheld. And then I can go further,
 6 I have other reasons too, but this to me seems to
 7 be the most important one. And perhaps I just
 8 misunderstood it and we're in the wrong page and
 9 why don't I sit down and Mr. Ciantra can stand up
 10 and guide us to where maybe I should have looked.

11 THE COURT: Mr. Ciantra, this is an
 12 important motion that you have made to strike?

13 MR. CIANTRA: Yes.

14 THE COURT: So I don't want to press you
 15 for a response to my question so let's take our
 16 time and you can research this properly and present
 17 your best case to the Court as to maybe even more
 18 than one example of situations in which you assert
 19 that the privilege claim was selectively advanced.
 20 So there's no need to rush through this.

21 MR. CIANTRA: Thank you, Your Honor. I
 22 appreciate it. I will review the transcript and I
 23 will respond.

24 THE COURT: Okay. All right. Does
 25 anyone else have any questions for Mr. Moore? Yes,

1 that the City's analysis with respect to the
 2 unfunded position on the pension had not been
 3 completed?

4 A. I spoke with Mr. Orr regularly as to the status of
 5 all analyses and what the sources of where numbers
 6 were coming from.

7 Q. Okay. But I'm just asking specifically if you
 8 remember telling Mr. Orr that the City's analysis
 9 and its actuary's analysis of the unfunded position
 10 had not been completed. Do you recall that?

11 A. I recall specifically telling him the source that
 12 we were using for numbers as well as additional
 13 activities that the pension task force would
 14 undertake for other analysis.

15 Q. So that means that additional analysis was in
 16 process, is that fair to say?

17 A. Yes, and to this day additional analysis is in
 18 process.

19 Q. Do you recall telling Mr. Orr that the City was
 20 trying to undertake a process to develop a more
 21 concrete valuation model to analyze the amount of
 22 the unfunded position?

23 A. I did tell Mr. Orr that the analyses that we were
 24 giving him were based on Gabriel Roeder valuation
 25 and that Milliman would be developing its own

1 sir.

2 MR. SHERWOOD: Your Honor, just on the
 3 last point, before I -- this privilege was also
 4 asserted at the deposition of Mr. Bowing (ph) from
 5 Milliman.

6 THE COURT: Let's add that one to the
 7 group that you'll put together together and we'll
 8 deal with it in due course.

9 MR. SHERWOOD: Good afternoon, Mr. Moore.
 10 Jack Sherwood on behalf of AFSCME.

11 THE WITNESS: Good afternoon,
 12 Mr. Sherwood.

EXAMINATION

14 BY MR. SHERWOOD:

15 Q. Let me ask you about some of your conversations
 16 with Mr. Orr about the underfunding of the position
 17 of the pensions. Do you recall that testimony?

18 A. Yes, sir.

19 Q. Okay. And during those conversations between you
 20 and Mr. Orr, did you advise him that the analysis
 21 of the unfunded position had not yet been
 22 completed?

23 A. Could you be more clear on which conversations?

24 Q. In any conversations that you had with Mr. Orr
 25 before the bankruptcy was filed, did you advise him

1 valuation model as well.

2 Q. And did you also tell Mr. Orr that because the
 3 analysis of the unfunded position was still in
 4 process, that it was hard to negotiate with respect
 5 to that number because there wasn't a common
 6 assumption with respect to what the number should
 7 be?

8 A. No, I never told Mr. Orr that it was hard to
 9 negotiate.

10 Q. Did you tell him it was difficult to negotiate with
 11 respect to a pension underfunding amount when that
 12 amount was still in process of being developed?

13 A. No, I never told him that.

14 Q. Was that your belief in September of this year?

15 A. My belief in September of this year certainly was
 16 not that it was difficult to have a discussion or a
 17 negotiation over these numbers.

18 Q. Did you say it was premature -- would you say it
 19 was premature to negotiate over the pension
 20 underfunding if the -- if the number was not known?

21 A. No.

22 Q. So it's your view that you can negotiate with
 23 respect to a pension under funding amount even
 24 though you don't know exactly what that amount is?

25 A. Any pension under funding amount is an estimate and

1 we have an estimate, there are other estimates out
 2 there and certainly you can engage in discussions
 3 around those estimates.
 4 **Q.** You testified earlier that the City of Detroit's
 5 individual taxes are the highest in Michigan,
 6 right?
 7 **A.** Yes, sir.
 8 **Q.** What about taxes on people or entities other than
 9 individuals?
 10 **A.** There is a corporate tax rate as well, corporate
 11 income tax rate.
 12 **Q.** Are they the highest in the State of Michigan?
 13 **A.** I believe that's the case, yes.
 14 **Q.** Have you investigated the operations of the tax
 15 people in Michigan?
 16 **A.** Could you define tax people.
 17 **Q.** The tax department.
 18 **A.** Tax department of the State of Michigan?
 19 **Q.** No, of the City of Detroit?
 20 **A.** Which tax are you referring to?
 21 **Q.** Any.
 22 **A.** Yes, sir.
 23 **Q.** And have you analyzed -- have you looked into
 24 rebates, tax rebates for corporations in the State
 25 of Michigan -- I'm sorry, in the City of Detroit?

1 you would have. You don't understand what
 2 authority means?
 3 **A.** Mr. Sherwood, I certainly was authorized to go to
 4 those meetings, to present information and to
 5 receive information back, so yes, I was authorized.
 6 **Q.** You were authorized to go to the meeting, to
 7 present information, and to receive information
 8 back, correct?
 9 **A.** Yes, sir.
 10 **Q.** And is it your testimony that that constitutes
 11 grounds to negotiate?
 12 **A.** If you're --
 13 **Q.** A party to negotiate. I'm sorry.
 14 **A.** Yes, sir, my understanding not in the context of
 15 collective bargaining agreements, but in the
 16 context of negotiations where there's give and
 17 take, yes.
 18 **Q.** Were you consulted by Mr. Orr in connection with
 19 the decision of the City to file Chapter 9?
 20 **A.** No, I was not.
 21 MR. SHERWOOD: I have nothing further.
 22 Thank you.
 23 THE COURT: Any other questions?
 24 MR. KING: Good afternoon, Your Honor.
 25 Ron King with Clark Hill. I'm a colleague of

1 **A.** Corporate taxes are only approximately \$6 million
 2 per year, so we have not spent a whole lot of time
 3 on corporate income taxes.
 4 **Q.** And what about tax rebates, have you spent a lot of
 5 time on that?
 6 **A.** No, sir.
 7 **Q.** At the meeting on June 14th, you were present,
 8 correct?
 9 **A.** Yes, sir.
 10 **Q.** And then you testified about a meeting on
 11 June 20th, also, correct?
 12 **A.** Yes.
 13 **Q.** Were you present -- were you present at that
 14 meeting?
 15 **A.** There were two meetings on the 20th, and yes, I was
 16 present for both.
 17 **Q.** Was Mr. Orr at either of those meetings?
 18 **A.** No.
 19 **Q.** And at either of those meetings, did you have
 20 authority to negotiate with the parties at that
 21 meeting, at those meetings? Did you have authority
 22 to negotiate with the parties at those meetings on
 23 behalf of the City?
 24 **A.** Could you define what you mean by authority.
 25 **Q.** Just the general understanding of authority that

1 Ms. Green and Mr. Gordon's. Pleasure to be in
 2 front of you today.
 3 EXAMINATION
 4 BY MR. KING:
 5 **Q.** Mr. Moore, I just have a handful of questions and
 6 I'll try to jump around a little bit just because I
 7 don't want to be cumulative?
 8 **A.** Okay, Mr. King.
 9 **Q.** As we sit here today, is it true that the City and
 10 its actuarial actuaries have not completed their
 11 analysis on the unfunded pension liabilities?
 12 **A.** The City has completed its analysis from the
 13 standpoint of coming up with the 3.5 billion. The
 14 City desires to undertake additional analysis.
 15 **Q.** So it's not completed, the analysis yet?
 16 **A.** The City would like to continue to refine that
 17 estimate.
 18 **Q.** So there's additional work that needs to be done
 19 before they'll complete their analysis?
 20 **A.** Not that needs to be done, but that we would like
 21 to do.
 22 **Q.** And so I understand your earlier testimony, to
 23 date, the City hasn't proposed any specific
 24 restructuring of the pension plans or a cut in
 25 pension benefits to any retiree; is that correct?

1 **A.** The City has proposed a process, a couple of times,
2 with which to undertake, but there have not been
3 specifics as to any cuts, if you will, in a
4 pension.

5 **Q.** Now let me refer you back to Exhibit 43, if we
6 could have that put back on the screen, please.
7 And specifically page 101, please. And this is --
8 now can we go next page, please.

9 Now I'm looking for the page related to
10 the pension plans. 109. I'm sorry. Thank you.
11 And referring you to provision that you testified
12 on previously, related to the claims for the
13 unfunded pension liabilities. Do you see that
14 section?

15 **A.** Yes, sir.

16 **Q.** Outside of this presentation, have there been any
17 other presentations or proposals presented to any
18 of the objectors with respect to the treatment of
19 the unfunded pension liabilities?

20 **A.** Yes, sir.

21 **Q.** And which ones are those?

22 **A.** The two meetings on June 20th, there were documents
23 that were handed out that had specifics as it
24 relates to pension in those documents.

25 **Q.** What specifically?

1 contemplated not impairing or diminishing pension
2 benefits?

3 **A.** Yes, sir, the June 14th presentation, the financial
4 projections, the baseline show what we anticipate
5 the contributions would be without any cuts to
6 pension plans.

7 **Q.** But that same June 14th proposal specifically
8 states that there will be significant cuts in
9 accrued vested pension amounts, correct?

10 **A.** It indicates that, yes.

11 MR. KING: I don't have any further
12 questions.

13 THE COURT: Thank you, sir. Other
14 questions for the witness?

15 MR. RUEGGER: A few, Your Honor.

16 Good afternoon, Mr. Moore. We met a
17 month ago.

18 THE WITNESS: Yes, sir.

19 MR. RUEGGER: I just have a couple
20 questions.

21 EXAMINATION

22 BY MR. RUEGGER:

23 **Q.** The first one relates to the June 20 meeting. You
24 testified about that on direct. Do you remember?

25 **A.** Yes, sir.

1 **A.** There were some specific thoughts as to ideas for
2 modifying benefits of the pensions.

3 **Q.** But again, no specific numbers in terms of no
4 specific numbers that reflect a cut to a pension
5 benefit?

6 **A.** There were a lot of numbers in the June 20th
7 document regarding the pensions, yes.

8 **Q.** But my question is pretty simple. There wasn't a
9 specific proposal that would say that the pension
10 benefit of a particular retiree is going to be cut
11 by X percent?

12 **A.** Correct.

13 **Q.** And was there ever an effort undertaken by you or
14 the City to develop a plan or proposal that didn't
15 contemplate an impairment or of accrued pension
16 benefits?

17 **A.** Yes.

18 **Q.** And was that plan presented to any of the
19 objectors?

20 **A.** Similar to what I indicated before, I don't believe
21 there's anything specifically that has been
22 presented in terms of pension benefits.

23 **Q.** So you're saying -- I should be clear.

24 Pre-petition, so prior to July 18th, was there ever
25 a plan presented to any of the objectors that

1 **Q.** At that meeting, did you have authority to accept
2 any counter proposals from any of the participants?

3 **A.** Except from the standpoint of receive and then
4 bring it back to City officials, yes.

5 **Q.** So you could have informed Mr. Orr and the other
6 City officials, but you couldn't have agreed to
7 anything at that meeting that had been countered;
8 is that correct?

9 **A.** I think it would be highly unlikely that anything
10 like that would happen at that meeting.

11 **Q.** Just answer my question, though. You couldn't have
12 agreed to anything that might have been proposed by
13 any of the other participants, correct?

14 **A.** No, sir.

15 **Q.** Only a couple questions. Switching subjects.

16 On your conversations with Mr. Orr,
17 related to the alleged underfunding figure, did any
18 of those occur prior to the June 14th proposal that
19 was just mentioned?

20 **A.** Yes, sir.

21 **Q.** Approximately how many?

22 **A.** This is a guess, but perhaps five to seven meetings
23 or conversations.

24 **Q.** On that issue, before that meeting?

25 **A.** Yes, sir.

1 **Q.** And approximately how many conversations with
 2 Mr. Orr on that figure occurred between the
 3 June 14th proposal and the July 18th petition
 4 filing?
 5 **A.** I would guess maybe two.
 6 **Q.** Did your information relating to that figure change
 7 at all between the June 14th proposal and the
 8 July 18th filing?
 9 **A.** No, sir.
 10 MR. RUEGGER: Thank you. No further
 11 questions.
 12 Thank you, Your Honor.
 13 THE COURT: Thank you. Any redirect?
 14 MR. STEWART: No, Your Honor.
 15 THE COURT: You may step down. Thank you
 16 very much for coming today.
 17 THE WITNESS: Thank you, Your Honor.
 18 THE COURT: I will have to really
 19 maintain your status as a witness here until we
 20 resolve the earlier issue that was raised about the
 21 privilege, so your sequestration still applies,
 22 okay, sir?
 23 THE WITNESS: Understood. Thank you,
 24 Your Honor.
 25 THE COURT: All right.

1 record, please?
 2 **A.** Kenneth Buckfire. I reside at 1175 Park Avenue,
 3 New York, New York.
 4 **Q.** And where are you from originally?
 5 **A.** Detroit, Michigan.
 6 **Q.** Born and raised?
 7 **A.** Born and raised in Detroit and suburbs, then went to
 8 the University of Michigan where I graduate in
 9 addition 1980, and then I went to New York.
 10 **Q.** Could you tell me something -- you're employed now?
 11 **A.** I am.
 12 **Q.** And where are you employed?
 13 **A.** I am the co founder and co president of Miller
 14 Buckfire and company an investment banking firm
 15 based in New York City.
 16 **Q.** And prior to that, what was your employment
 17 history?
 18 **A.** Prior to that, I began my career as a restructuring
 19 banker in 1987 with Dillon Read & Company, after
 20 several years with that firm, I joined Lehman
 21 Brothers, where I was a senior restructuring
 22 banker. In 1996, I joined Wasserstein Perella to
 23 help them found their financial restructuring
 24 practice, which my partner Henry Miller and I then
 25 bought in 2002 to form Miller Buckfire.

1 MR. CULLEN: Good afternoon, Your Honor.
 2 My name is Thomas Cullen of Jones Day, and I'm
 3 going to be presenting the next witness, Ken
 4 Buckfire.
 5 THE COURT: What is your last name, sir?
 6 MR. CULLEN: Cullen, C-U-L-L-E-N.
 7 Sorry, Your Honor. He was in the men's
 8 room.
 9 THE COURT: While we're waiting,
 10 Ms. Patek, may I have your attention, please?
 11 MS. PATEK: Sure.
 12 THE COURT: Do you have one or two extra
 13 copies of your exhibits or your exhibit book that
 14 we can have for my law clerk or law clerks? We'll
 15 start with your offer of one if we can have yet one
 16 more at a later time, that would be great. Okay?
 17 MS. PATEK: No problem.
 18 THE COURT: Thank you so much.
 19 (Witness sworn.)
 20 THE COURT: Please sit down.
 21 MR. CULLEN: Good afternoon,
 22 Mr. Buckfire.
 23 EXAMINATION
 24 BY MR. CULLEN:
 25 **Q.** Could you state your full name and address for the

1 **Q.** And what does it mean -- explain exactly what
 2 Miller Buckfire does. Miller Buckfire is an
 3 investment bank specializing in restructuring
 4 advisory services to governments and companies.
 5 Our mission is to work with those entities when
 6 they have financial difficulties, either paying
 7 their debts when due or need specific skills in
 8 negotiating with their creditors and other
 9 stakeholders.
 10 **Q.** Unpack that for me a little bit, if you would,
 11 Mr. Buckfire. Restructure advisory services. What
 12 does that mean?
 13 **A.** Our typical engagement is with a company or
 14 government which is experiencing financial
 15 difficulty and does not quite know what to do about
 16 it. So our first mission would be to help them
 17 with diagnosis, to identify the causes of their
 18 financial pressures, to identify what can be done
 19 about those, in terms of a diagnostic, and then
 20 make recommendations on how to solve the problem,
 21 which normally means for a company making sure they
 22 have adequate liquidity to operate in the ordinary
 23 course and maximize values for their stakeholders
 24 in the case of the government, making sure they
 25 have adequate access to capital markets and the

1 ability to provide an adequate level of services.
 2 **Q.** And in these engagements, what is your personal
 3 role?
 4 **A.** My personal role is to manage our team of bankers
 5 in working with our clients to do our diagnosis and
 6 then once instructed by the client as to what they
 7 wish us to do, help them formulate strategy and
 8 then execute whatever transactions are required to
 9 implement that strategy. My job is general
 10 financial strategy and oversight.
 11 **Q.** And could you give the Court some idea of specific
 12 engagements you've worked on, which were public?
 13 **A.** Well, over the years, we've worked on many well
 14 known and complex restructurings, some of the more
 15 notable ones would include Niagra Mohawk Power
 16 Corporation, Calpine Corporation, General Growth
 17 Properties, Kmart Corporation, Lear, Dana. We've
 18 also been involved in several well known municipal
 19 restructurings, including Stockton, California, and
 20 we are currently advising a large sovereign country
 21 with its financial issues.
 22 **Q.** How did you first become familiar with Detroit's
 23 financial and operational issues?
 24 **A.** Well, being from here, I have always paid close
 25 attention to what's been going on in Detroit.

1 Certainly in 2009 and the financial crisis when it
 2 became well known that Detroit had lost access to
 3 the capital markets due to its down grade, I
 4 started paying more attention to the problems here,
 5 trying to figure out if there's some way that my
 6 firm could be helpful and obviously give my
 7 personal connection to the area, it was a personal
 8 interest to me to try to find a way to contribute
 9 to the revitalization of the City.
 10 **Q.** And so what did you do?
 11 **A.** We paid close attention to it, we tried to figure
 12 out whether there was away to form some
 13 relationships locally that might eventually
 14 introduce us to Mayor Bing and to other people in
 15 the administration who might find our particular
 16 expertise of help and that just began a general
 17 program of building those relationships.
 18 **Q.** How did you first become engaged by the City?
 19 **A.** We had done a very brief financial review of the
 20 City on behalf of the state in March or April of
 21 2012. It was a 60 day process of just looking at
 22 the public information, trying to identify what the
 23 financial --
 24 **Q.** If you could slow down and speak up a little?
 25 **A.** All right. We first were engaged by the state in

1 March or April of 2012 for a 60 day review. They
 2 wanted us to review the public information of the
 3 City to try to ascertain what their financial
 4 challenges were and to put that in a format that
 5 could be useful for decision makers to understand
 6 the situation more accurately. That put us in
 7 contact with members of the mayor's administration,
 8 Jack Martin and Chris Andrews in particular, so I
 9 began a relationship with them.
 10 **Q.** Did there come a time in the fall of 2012 when the
 11 City issued a request for proposal for certain
 12 financial services?
 13 **A.** Yes.
 14 **Q.** Could you describe that for me please?
 15 **A.** Well, the City had entered into a consent decree
 16 with the state in March of 2012, pursuant to which
 17 the state promised to provide financing to the City
 18 in support their restructuring efforts as long as
 19 the City was meeting certain milestones that were
 20 incorporated in that agreement.
 21 I wasn't paying that much attention at the
 22 time, but then in the fall, Jack Martin called me
 23 and said you know, we're probably going to have to
 24 put out a request for financial advisor because
 25 we're about to enter into a new agreement with the

1 state and they're going to require us to hire
 2 advisors to help implement the restructuring
 3 program that we first had described in the
 4 March 2012 consent agreement.
 5 So we were invited to submit our
 6 qualifications to the City at that time.
 7 **Q.** Now did you become familiar in the course of your
 8 work with the consent agreement?
 9 **A.** Yes, I did.
 10 **Q.** And does the term milestone agreement mean anything
 11 to you?
 12 **A.** Yes.
 13 **Q.** Let me show you Exhibit 23. In the book beside
 14 you, there's a book Exhibit 6 through 50 and we'll
 15 throw it up on the screen as well. And it will be
 16 on the screen in front of you. Do you see it, sir?
 17 **A.** I do.
 18 **Q.** Is that the consent agreement to which you
 19 referred?
 20 **A.** Yes.
 21 **Q.** What understanding did you derive of the concept
 22 and purpose of this consent agreement?
 23 **A.** Well, the consent agreement as I reviewed it
 24 describes a transaction really between the state
 25 and the City in which the state agreed to help the

1 City raise funding to support its liquidity while
 2 it began a reform program, which was very clearly
 3 delineated in I think section 2.4 and more fully
 4 described in annex B of this agreement.
 5 **Q.** Could I direct your attention to, I believe it's
 6 section -- well, let's look at 2.4 and 2.5. Do you
 7 see that, sir?
 8 **A.** I do.
 9 **Q.** Is that the reform program and the quid pro quo, if
 10 you will, by the treasury?
 11 **A.** Yes.
 12 **Q.** And why did the state want the reform agreement in
 13 your understanding?
 14 **A.** Well, the City as I understood it had asked for
 15 financial assistance from the state. The City was
 16 under liquidity stress, they didn't have sufficient
 17 cash and they needed to find cash somewhere and the
 18 state agreed to facilitate the City's sale of
 19 bonds, a portion of which would be given to the
 20 City and in consideration for that assistance, my
 21 understanding is the City agreed to implement the
 22 reform program.
 23 THE COURT: Excuse me one second. It
 24 turns out you are now too close to the microphone
 25 and as a result our over flow rooms are getting

1 **A.** Yes.
 2 **Q.** If I could direct your attention to Exhibit B of
 3 Exhibit 23, Annex B. I'm sorry. What's this, sir?
 4 **A.** Well, this was the reform program goals and
 5 subjects that had been agreed to by the City with
 6 the state.
 7 **Q.** Just looking up at the top there, first is
 8 something prioritization and timing to be mutually
 9 agreed upon by mayor and council and approved by
 10 financial advisory board as provided in the
 11 agreement. What was your understanding of what the
 12 financial advisory board was and what its role was?
 13 **A.** Well, the financial advisory board my understanding
 14 was created to make sure that the City had
 15 appropriate level of oversight in terms of
 16 developing accurate financial information,
 17 reporting it to the stakeholders and then making
 18 sure that the once the operation of the program had
 19 been designed that it would be approved by the
 20 financial advisory board as consistent with the
 21 goals of the agreement.
 22 **Q.** Did this strike you as a fairly comprehensive set
 23 of reform initiatives?
 24 **A.** Yes.
 25 **Q.** If I could direct your attention to Exhibit 7. Is

1 static, so move it just a bit further away?
 2 THE WITNESS: Is that better, Your Honor.
 3 THE COURT: Yes.
 4 MR. CULLEN: We should have a training
 5 program, Your Honor.
 6 THE COURT: No. Or a better audio
 7 system.
 8 BY MR. CULLEN:
 9 **Q.** In terms of the division of responsibility between
 10 the state and the City reflected in this agreement,
 11 did you have an understanding of that?
 12 **A.** I did.
 13 **Q.** Could you tell me what that understanding was?
 14 **A.** Well, my understanding was that the responsibility
 15 for designing and implementing the reform program
 16 was really entirely the City's. The state agreed
 17 to provide the funding the City required to sustain
 18 its operations while doing the formulation of the
 19 plan and executing it and that the state also asked
 20 for a reasonable amount of oversight to make sure
 21 that the City in fact did what they said they were
 22 going to do.
 23 **Q.** Was the state -- would it be fair to say therefore
 24 that the state was conditional on progress on that
 25 reform program?

1 this the agreement we referred to as the milestone
 2 agreement?
 3 **A.** Yes.
 4 **Q.** What was your understanding of the concept and
 5 purpose of this agreement?
 6 **A.** Well, my understanding was that by November of last
 7 year, the City had not been able to achieve many of
 8 the milestones or requirements of the original
 9 consent agreement and this was entered into between
 10 the state and the City as a condition of further
 11 disbursements of funds from the escrow account that
 12 had been established by the state on behalf of the
 13 City in March of 2012.
 14 **Q.** And if you look at the bottom of the first page,
 15 and going on to the top of the next, where it says
 16 joint restructuring expenses and restructuring
 17 assistance. And -- I'm closer, I will read it.
 18 The City will as expeditiously as possible select
 19 and retain a restructuring firm or teams to advise
 20 the City's program management office upon and
 21 implement the City's reform program including but
 22 not limited to -- next page as well. Can you blow
 23 that up the top of that? -- and was it your
 24 understanding -- let me ask an open ended way.
 25 What impacted this milestone agreement

1 have on your hiring?
 2 **A.** Well, this is what led to our retention. We had
 3 stayed in touch with Chris Andrews, who was the
 4 program management director and Jack Martin, who
 5 was the CFO all during this period even though we
 6 had no role and they had called me in November
 7 after this was signed and said we decided we really
 8 need expert outside help to implement our reform
 9 program and look forward to getting an RFP.

10 **Q.** Now was there any borrowing in connection with the
 11 milestone agreement?

12 **A.** Well, the original consent agreement had
 13 contemplated a financing I believe was \$130 million
 14 of which I believe it was 50 or 60 million was
 15 released to the City upon that funding and the rest
 16 was retained in an escrow account, which was still
 17 in effect as of the date of this agreement.

18 **Q.** And so was there some relation between progress on
 19 the agreement and draws from the escrow account?

20 **A.** Yes, the state was requiring the City to execute
 21 its milestones in order for further cash to be
 22 released to it pursuant to this agreement.

23 **Q.** At what point were you actually hired by the City
 24 in 12?

25 **A.** Well, as I recall, we submitted to the RFP process

1 March agreement, and that's why this milestone
 2 agreement goes into such specificity about what is
 3 now required of the City to do in order for the
 4 state to continue to release money from the escrow
 5 account.

6 **Q.** But let's -- let me be clear or let me allow you to
 7 be clear. Did the division of responsibility or
 8 authority for these reforms remain the same under
 9 the milestone agreement or was it changed?

10 **A.** No, it was still with the City.

11 **Q.** And ultimately, as of the date that the emergency
 12 financial manager was named, had the City made
 13 substantial progress on this reform program?

14 **A.** No.

15 **Q.** And why do you say that?

16 **A.** Because they hadn't. I mean, they simply had
 17 failed to address any of the major items first
 18 identified in March of 2012, in particular no
 19 blight removal, restoration of public safety, there
 20 had been no initiatives made no, money spent,
 21 simply nothing had happened.

22 **Q.** Let me direct your attention to Exhibit 7 at Roman
 23 two, eight, C. It says any future draws to be
 24 negotiated between the administration and the state
 25 are contingent on the following, provided that the

1 in -- might have been late November. We were told
 2 we had won in December and we signed our agreement
 3 with the City I believe on January the fifth of
 4 2013.

5 **Q.** When you first came into your responsibilities as
 6 the restructuring firm for the City, did you
 7 undertake an assessment of the city's finances and
 8 operations?

9 **A.** Yes, we did, and we already were familiar with that
 10 because of the review we had done seven months
 11 before for the state.

12 **Q.** All right. Now in terms of the consent agreement
 13 and the milestone agreement, did you come to an
 14 understanding of the degree to which those
 15 agreements had been a success in promoting or
 16 helping the City to achieve the identified reforms?

17 **A.** Yes.

18 **Q.** What was that view?

19 **A.** That it had been a very mixed outcome. The City
 20 had been successful in delivering really for the
 21 first time good financial information on a monthly
 22 basis to the FAB, which had been a responsibility
 23 required of it as part of the original consent
 24 agreement, but they had very, very limited success
 25 in implementing any of the other objectives of that

1 escrow account will maintain a minimum balance of
 2 \$50 million at all times. First, what was the
 3 escrow account?

4 **A.** Well, the escrow account had been created with some
 5 of the proceeds from the \$130 million bond offering
 6 that had been done in the late -- early spring of
 7 2012.

8 THE COURT: Speak up again, please.

9 THE WITNESS: I'm sorry. Of the
 10 \$130 million bond offering that had been done a
 11 year prior, that was the money that had been put
 12 into escrow by the state on behalf of the City.

13 BY MR. CULLEN:

14 **Q.** And what was the significant -- did you attain an
 15 understanding of the significance of the minimum
 16 balance of \$50 million its importance?

17 **A.** Well, the City has an aggregate a billion dollars
 18 plus budget, has nearly 10,000 employees, and
 19 \$50 million represents approximately three weeks of
 20 expenditure on the part of the City and that's
 21 relevant because the City's revenues come in in a
 22 fairly lumpy way for a variety of different
 23 sources, so to make sure they have adequate
 24 liquidity to meet their obligations, particularly
 25 payroll, the state felt it appropriate to make sure

1 there was always \$50 million in reserve. If it
 2 turned out the City had miss estimated its cash
 3 reserves, the state could step in and help.
 4 **Q.** Pardon me?
 5 **A.** The state could step in and release this money in
 6 an emergency.
 7 **Q.** All right. You say the revenues came in in a lumpy
 8 way. What does that mean?
 9 **A.** Well, the City -- the City relies on four primary
 10 streams of revenue, gaming tax revenue, state
 11 revenue share, property tax, and income tax.
 12 Property tax income in particular comes in on a
 13 quarterly basis because that's when assessments are
 14 made, income taxes come in likewise in a fairly
 15 irregular fashion. The only revenue that is
 16 predictable and coherent is gaming revenue because
 17 it is being collected by the casinos on behalf of
 18 the City and readmitted to the City pursuant to a
 19 fairly complex set of accounts on a monthly basis.
 20 **Q.** And so there will be times when the City is more
 21 flush than others?
 22 **A.** Correct.
 23 **Q.** Or more importantly, less flush.
 24 **MR. MONTGOMERY:** Objection, Your Honor.
 25 I believe that's a leading question that is not

1 really believe, A, we can execute it, and B, it's
 2 actually needed.
 3 **Q.** So upon your appointment, what did you first do to
 4 get your arms around the problem?
 5 **A.** Well, the first thing we did was refresh our
 6 understanding of the City's financial condition and
 7 having worked with Jack and Chris nine months
 8 earlier, we had a very strong understanding of
 9 their condition. We wanted to revisit that, which
 10 we did. We then sat down with the other advisors
 11 to the City at that time, Ernst & Young, and Conway
 12 MacKenzie and reviewed together the City's reform
 13 program and quickly agreed on a number of different
 14 projects that had to be done collectively so we
 15 could form a coherent understanding of the City's
 16 short term and long-term financial condition.
 17 **Q.** From that point forward, what was the working
 18 relationship between you and the other advisors
 19 Ernst & Young and Conway MacKenzie?
 20 **A.** Very collaborative and close. We were on the phone
 21 with them probably on a daily basis, either myself
 22 or my team, because it's a very integrated advisory
 23 challenge. We as the financial strategists can't
 24 do our job unless we have good information from the
 25 City which has to focus on two primary areas. One,

1 necessary.
 2 **THE COURT:** The objection is sustained.
 3 **BY MR. CULLEN:**
 4 **Q.** What were the terms of your engagement for the City
 5 at that time? What were you asked to do, what did
 6 you set out to do?
 7 **A.** We agreed to provide general financial advisory
 8 services. There were no transactions contemplated
 9 or built into our engagement. We were providing
 10 corporate financial advice only for \$150,000 a
 11 month.
 12 **Q.** When you distinguish between general financial
 13 service and no transactional fees built in, what
 14 difference does that make to an engagement for a
 15 firm such as yours?
 16 **A.** Well, when we begin an engagement for a government
 17 or a company and we don't know what we might have
 18 to do, we normally agree to provide general
 19 financial advice just diagnosis, set of
 20 recommendations with no presumption that we are
 21 going to be hired to do any transactions as a
 22 result of that because not only does it protect the
 23 client from knowing that our advice is in any way
 24 bias, it protects our firm because we don't want to
 25 agree to provide a transaction service unless we

1 the short term liquidity position of the City. We
 2 have to make sure that at all times the City can
 3 operate in the ordinary course because it is
 4 pointless to try to address the long-term issues
 5 unless you have the cash to give you the time to do
 6 so. That was a primary responsibility of Ernst &
 7 Young.
 8 Secondly, and also related again to the
 9 March 2012 agreement, we needed to understand
 10 exactly the costs and timing of implementing the
 11 reform program. There had been no budget created
 12 by the City during that period of time to address
 13 any of the issues in Annex B, and therefore, in
 14 order to form a long-term financial strategy for
 15 the City, we needed to know how much capital we
 16 would need to raise from whatever source for the
 17 City to implement that program. And that was
 18 Conway MacKenzie's primary responsibility.
 19 **Q.** Were you the -- were you personally the leader of
 20 this integrated team of restructuring
 21 professionals?
 22 **A.** Yes.
 23 **Q.** All right. And you said before that this is a
 24 complex task and you needs specialized help. Did
 25 you come to a conclusion in the respective fields

1 as to whether you had the right help in E and Y and
2 Conway MacKenzie?

3 **A.** From a financial perspective, I thought we had an
4 excellent team that could adequately address all
5 the financial and operational issues of the City.

6 **Q.** And as you went forward to make judgments and to
7 give strategic advice to the City, were you relying
8 on the advice and the work of Conway MacKenzie and
9 E and Y?

10 **A.** Yes.

11 **Q.** In terms of analyzing the finances of the City at
12 that time, what preliminary conclusions did you
13 draw?

14 **A.** Well, we were very concerned about the City's
15 ability to operate in the ordinary course for a
16 number of reasons. The first one, which I was
17 aware of because of my earlier work for the City,
18 was the default to the swap counter parties. The
19 City in 2009 had entered into agreement with the
20 swap providers that were giving interest rate swap
21 protection to the certificate of participation
22 bonds that had gone against the City, that is, the
23 present value of those swap contracts was a
24 significant cost to the City, not a benefit.
25 In 2009, because of a default at that

1 time, the City settled that default by granting a
2 collateral interest in the gaming revenues to UBS
3 and Bank of America, Merrill Lynch. However,
4 because of another credit down grade in March of
5 2012, the City was again in default to those banks.
6 I was.

7 MS. GREEN: Objection. To the extent he
8 is testifying to the legal conclusion of what was.

9 THE COURT: Speak into the Mike.

10 MS. GREEN: I object to the extent that
11 he's testifying to a legal conclusion of what
12 constitutes an event of default under the swap
13 contracts.

14 THE COURT: I don't understand him to be
15 testifying to that, so the objection is overruled.

16 MS. GREEN: Thank you, Your Honor.

17 THE COURT: You may continue, sir.

18 THE WITNESS: Thank you. I was very
19 concerned about this uncured default and the threat
20 that at any moment the swap counter parties could
21 exercise their remedies and block the City's access
22 to its gaming revenues, which was and still is the
23 highest quality source of revenue the City has.
24 Approximately \$180 million a year. Which
25 represents close to 20 percent of its annual

1 budget. And that was an immediate issue that we
2 addressed and we had to deal with in order to
3 preserve the City's ability to operate while we're
4 trying to figure out what the long term strategy
5 should be.

6 BY MR. CULLEN:

7 **Q.** Now did you go about -- did you do anything to
8 evaluate the assets of the City?

9 **A.** We did. Together with the City and again, we had a
10 lot of familiarity with the City because of our
11 earlier work.

12 **Q.** I'm just talking about in this initial phase when
13 you're first getting yourself oriented.

14 **A.** We had begun to do what we always do is to address
15 the City's assets and liabilities to understand
16 what value did we have to work with to settle with
17 the City's creditors and perhaps monetize to create
18 a incremental liquidity for the City to operate, so
19 we began to examine all the City's assets to
20 determine whether any of them were, in our words,
21 non-core, not essential for City operations, and
22 could be available for sale and if they were
23 available for sale, how much could be realized.

24 **Q.** Okay. Did you at that point evaluate the time
25 necessary to effectuate a sale and turn an asset

1 into cash?

2 **A.** Yes.

3 **Q.** Now at the time you came into your responsibilities
4 as head of this restructuring effort for the City
5 of Detroit, was there talk about the possibility of
6 Chapter 9?

7 **A.** Yes.

8 **Q.** Could you describe that for me?

9 **A.** Well, when a company or government is in default,
10 the threat of bankruptcy is always he real. The
11 lack of cash is normally what would push a company
12 into a Chapter 11, in the case of a government,
13 it's more complex, but clearly we had to be
14 concerned about that being in the necessary way of
15 protecting the City given this unsecured default of
16 the swap banks and in January of this year, that
17 was our primary concern.

18 **Q.** What was your primary concerns?

19 **A.** That the swap banks could take unilateral action to
20 deprive of us access to the gaming revenues and
21 that would cause the City incredible damage because
22 we would immediately have to make massive cut backs
23 to services and we weren't sure what we would do
24 about it, so we had to consider Chinas an
25 alternative to protect the City.

1 Q. As a result of your initial review of the City's
2 position, what was your first set of advice to the
3 City about what more they should do or what more
4 you should do?

5 A. Well, in addition to accelerating our analysis of
6 the City's financial condition, which we obviously
7 had undertaken to do, we recommended the City
8 consider bringing in a law firm with the multi
9 disciplinary skills and experience to help the City
10 with contingency planning for whatever might occur.

11 Q. And did you give specific instructions to either
12 E&Y or Conway MacKenzie in terms of what they
13 should try to accomplish in the short term?

14 A. I did.

15 Q. Let's start with E and Y?

16 A. With E and Y, I suggested to them even no their RFP
17 had only required testimony to do a five-year
18 forecast that really we should extend that to ten
19 years. For a City or government to look at a long
20 term financial picture, the longer you can look
21 out, the safer you are in terms of understanding
22 what you need to do. Five years is simply too
23 short a period for any realistic appraisal of its
24 performance. And they agreed to extend out their
25 analysis to ten years even though that did impose a

1 significantly higher burden on them and we also
2 recommended to both Conway and E&Y that we elective
3 tow try to form our conclusions about the financial
4 condition of the City as soon as possible given its
5 continued financial stress and the uncured nature
6 of this default. We needed to move as fast as we
7 could to figure out what the true picture of
8 Detroit's condition was.

9 Q. And to get a ten-year picture of Detroit's
10 condition, what options were available to you at
11 that time in terms of resources, in addition to or
12 besides E&Y?

13 A. Well, we had access to the City, of course, and
14 they were very cooperative in giving us information
15 about their cost structure in particular, but there
16 really were no good predictions of revenues. We
17 had to go and do the best we could with information
18 that was available to us. In particular, it turned
19 out fortuitously, Ernst & Young has a group in
20 Washington which is probably the country's leading
21 experts in revenue policy a and tax analysis for
22 municipalities and states, so we were able to avail
23 ourselves of that resource as well in terms of
24 developing a revenue forecast for the City,
25 particularly with respect to property and income

1 tax collections.

2 Q. And did you feel that you had a competent team in
3 E&Y to do this?

4 A. Yes.

5 Q. Did you tell them what you were going to use it
6 for?

7 A. Yes.

8 Q. Did you intend to rely on it?

9 A. I did.

10 Q. And did you rely on it?

11 A. I did.

12 Q. And do you as you sit here now feel justified in
13 your reliance upon it?

14 A. Yes.

15 Q. Did there come a time when Detroit turned its
16 attention to hiring legal counsel?

17 A. Yes.

18 Q. What was your involvement in that process?

19 A. Well, about a week after we had been officially
20 retained, I met with the City and we concluded that
21 at a minimum, the City needed to focus on
22 strategies, particularly legal strategies to
23 protect itself from the swap banks in terms of any
24 actions they might take to take the gaming revenues
25 away. It was their conclusion that bringing

1 another law firm at least considering bringing in
2 another law firm in to supplement other attorneys
3 already working for the City was a sensible thing
4 to consider. They asked me to recommend the firms
5 that might meet the qualifications required, so we
6 basically gave them a list of law firms that we
7 felt had all the qualifications to provide it to
8 the full range of services the City might require
9 under any scenario.

10 Q. And how many law firms were there?

11 A. Well, I think we ended up with about 14 or 15 law
12 firms. Many of them were well known to the City
13 having done work for them before. The rest were
14 so-called national law firms that had had very
15 little exposure to the City but did have the
16 experience in complex reorganizations, has had some
17 experience with the Chapter 9s, had a lot of
18 experience out of Court restructurings, and in
19 addition to that had sufficient familiarity with
20 healthcare regulation and pension reform to deal
21 with those issues as well.

22 Q. (By Mr. Cullen): Was there a meeting at which
23 these law firms presented themselves?

24 A. Yes.

25 Q. Were you at that meeting?

1 **A.** I was.
 2 **Q.** Who else was at that meeting?
 3 **A.** Well, we had a large group from both the state and
 4 the City represented there for the purpose of
 5 interviewing the law firms they did not know. As I
 6 testified earlier, the City already knew quite a
 7 few law firms especially in Detroit that it was
 8 quite comfortable with, they did not feel they
 9 needed to interview those firms again, so they
 10 interviewed the firms they did not know, and I was
 11 present at that meeting with Andrew Dillon state
 12 Treasurer, Tom sacks ton who I believe is titled
 13 the senior deputy treasurer, Brom Stibitz, which
 14 S-T-I-B-I-T-Z, who was a senior advisor to the
 15 Treasurer, and Richard Baird who my understanding
 16 at the time he was the Governor's aide for human
 17 resources and things like that. And from the City,
 18 we had Chris Andrews, program management director,
 19 Jack Martin, CFO, and I believe we had somebody
 20 from the legal department but I can't recall their
 21 name.
 22 **A.** I apologize, we had two members also from the
 23 financial advisory board, Sandy Pierce and Ken
 24 Wibble.
 25 **Q.** In your understanding, who was to make the

1 decision?
 2 **A.** The City.
 3 **Q.** And what was your input into this decision?
 4 **A.** After the interviews were over, the City asked us
 5 to put together kind of a comparison sheet laying
 6 out the qualifications of all the law firms that
 7 had been interviewed and giving them, for lack of a
 8 better word, a qualitative assessment of their
 9 relative strengths and weaknesses, which we did
 10 provide.
 11 **Q.** And was there another meeting after that at which
 12 the actual selection was made?
 13 **A.** The initial presentations were on a Friday, I
 14 believe it was January 29th, and then the selection
 15 meeting was the following Friday.
 16 **Q.** Were you at that meeting?
 17 **A.** No, my plane was stuck on the ground at LaGuardia,
 18 and even though I had been invited, I didn't
 19 attend.
 20 **Q.** And do you know who was at that meeting?
 21 **A.** I believe it was largely the same group that had
 22 done the interviews.
 23 **Q.** And were you informed of the result?
 24 **A.** I was told that the City had selected Jones Day.
 25 **Q.** All right. Did you have any role in selecting or

1 suggesting the Emergency Manager?
 2 **A.** No.
 3 THE COURT: All right. Sir, let's pause
 4 now for our afternoon recess. It's 3:30. We'll
 5 resume at 3:45, please.
 6 COURT CLERK: All rise. Court is in
 7 recess.
 8 (Whereupon a break was taken
 9 from 3:29 p.m. ing,,
 10 COURT CLERK: Court is in session.
 11 Please be seated?
 12 THE COURT: It appears everyone is
 13 present. You may proceed.
 14 MR. CULLEN: Thank you.
 15 BY MR. CULLEN:
 16 **Q.** Mr. Buckfire, as Ernst & Young worked on these cash
 17 projections, did they keep you informed of their
 18 progress?
 19 **A.** Yes, they did.
 20 **Q.** Was there any particular run of these projections
 21 that stand out in your mind as having significance
 22 to this matter?
 23 **A.** Yes. In early May of this year, they showed me a
 24 draft 12-month cash flow forecast.
 25 **Q.** And what is it that cash flow forecast indicate to

1 you?
 2 **A.** Well, it indicated to me that the City's cash
 3 position was far worse than I had ever feared. The
 4 City would effectively be operating with no cash by
 5 the end of that period of time, even on their
 6 current projections, which incorporated certain
 7 deferrals of expenses that in the ordinary course
 8 they should not be making. Now I was very alarmed
 9 by this because I was acutely aware of the fact we
 10 still had no solution to the default under the swap
 11 agreements and that at any moment the City's
 12 ability to provide services could be eliminated.
 13 **Q.** How would you describe the City's cash situation at
 14 that time as presented in those projections?
 15 **A.** The City had minimal cash, they had a few tense of
 16 millions of dollars, it was erratic, they had no
 17 real ability to project because as I testified
 18 earlier, cash would come in in a somewhat lumpy and
 19 unpredictable manner, and so at any given time, the
 20 City could find itself with no cash.
 21 **Q.** Broader group those cash flow projections
 22 memorialized in any of the documents in this case?
 23 **A.** Yes.
 24 **Q.** If I could show you Exhibit 75, at page 40. If you
 25 can blow up the numbers there, please. Are these

1 the numbers that you just testified to?
 2 **A.** Yes, they are.
 3 **Q.** Could you tell us what your understanding was at
 4 the time based upon these numbers?
 5 MR. SHERWOOD: Your Honor, I object to
 6 this witness' testifying about forecasted receipts
 7 for the period set forth there. That -- the proper
 8 subject for expert testimony and this is a lay
 9 witness.
 10 MR. CULLEN: May I lay some foundational
 11 questions, Your Honor?
 12 THE COURT: Okay.
 13 BY MR. CULLEN:
 14 **Q.** In your work as a restructuring analyst, do you
 15 normally commission cash flow forecasts?
 16 **A.** Routinely.
 17 **Q.** Is it one of the ordinary tools of your trade?
 18 **A.** Yes.
 19 **Q.** Do you make decisions based on those cash flow
 20 forecasts?
 21 **A.** I make recommendations based on these forecasts,
 22 yes.
 23 **Q.** And when you make those forecasts, what kind of
 24 people do you use to do them?
 25 **A.** We use -- we rely upon outside professionals, such

1 evidence is specifically designed so that when a
 2 party offers testimony requiring expertise,
 3 knowledge, tools of the trade, the trade of this
 4 witness is not a simple trade. It requires
 5 expertise, experience and so forth. And just
 6 because he relied on these and he does, it does not
 7 take this outside of the scope of rule 702 and
 8 frankly I just think this is sort of an end run
 9 around the Court's decision to deny the testimony
 10 or not give weight to the testimony with respect to
 11 the projections of Ernst & Young.
 12 MR. MONTGOMERY: Your Honor, could I
 13 joint for a moment if I might? May I join in
 14 objection?
 15 THE COURT: Of course you may. I'm not
 16 sure why you think you need to do that, but okay.
 17 MR. MONTGOMERY: I just wanted to point
 18 out one --
 19 THE COURT: There's an additional
 20 argument you want to make? Okay.
 21 MR. MONTGOMERY: Your Honor, very simply,
 22 to the extent that the City was going to try to
 23 rely on an officer, director or owner type
 24 exception, obviously this witness does not fall
 25 within that category.

1 as Ernst & Young and Conway MacKenzie as well as
 2 the finance staff of our client.
 3 **Q.** In this situation, did you think that a cash flow
 4 forecast of this type was necessary for the City to
 5 have?
 6 **A.** Yes.
 7 **Q.** Was it necessary for you to make informed
 8 recommendations?
 9 **A.** Yes.
 10 **Q.** And based upon these forecasts, did you indeed make
 11 recommendations to the City about its strategy in
 12 the restructuring?
 13 **A.** I did.
 14 **Q.** And did you have any other -- any better options
 15 available to you at that time to make this kind of
 16 a cash flow forecast which you said was necessary
 17 to your job on behalf of the City?
 18 **A.** No.
 19 MR. CULLEN: I would move the admission
 20 of this cash flow forecast, Your Honor.
 21 THE COURT: What's the exhibit number?
 22 MR. CULLEN: The exhibit number is 75,
 23 page 40. It's the financial operating plan, page
 24 40 of same.
 25 MR. SHERWOOD: Your Honor, rule 702 of

1 THE COURT: Yeah, I don't hear that quite
 2 at issue here, but thank you.
 3 Just so the record is clear and I'm
 4 clear, too, this was prepared by Ernst & Young?
 5 THE WITNESS: That's correct.
 6 MR. CULLEN: Your Honor, if I might?
 7 THE COURT: And it's not otherwise in
 8 evidence at this point?
 9 MR. CULLEN: It is otherwise in evidence.
 10 The Exhibit 75 as a whole is in evidence, subject
 11 to the fight about these parts of the exhibit and
 12 what they're in for and what they're not in for.
 13 THE COURT: I will admit the document but
 14 for the limited purpose of establishing what this
 15 witness relied upon for his work and not for
 16 purposes of establishing the truth of anything in
 17 it.
 18 MR. CULLEN: I take it, Your Honor, just
 19 to be clear, that when we close up this matter,
 20 depending on how you rule on the motions tomorrow,
 21 that it is some evidence, weight or not, of the
 22 state of the City that Mr. Buckfire will testify
 23 that he believed this was the state of the City,
 24 Mr. Orr will testify that he believed this was the
 25 state of the City, and that they had a reasonable

1 basis so to believe. The reasonableness of their
2 reliance on these numbers is a separate issue
3 from --

4 THE COURT: It might go to good faith,
5 but on the substance of the issue for example of
6 these projections, it's not evidence of that.

7 MR. CULLEN: All right, Your Honor.

8 THE COURT: I don't know how more clear
9 to be.

10 BY MR. CULLEN:

11 **Q.** What conclusions did you --

12 THE COURT: I will comment I have
13 refrained to make this comment until now but I will
14 make it now that you have asked the question. It's
15 actually hard for me to comprehend why you didn't
16 offer the Ernst & Young witnesses who prepared
17 these projections as experts. You may proceed.

18 MR. CULLEN: Thank you, Your Honor.

19 BY MR. CULLEN:

20 **Q.** What impact did these numbers have upon your
21 forward planning and advice with respect to the
22 Detroit restructuring?

23 **A.** Well, we were extremely alarmed by these numbers.
24 Remember, we received these numbers in early May.
25 We knew how unpredictable the City's ability to

1 payment, that would be another default to the swap
2 counter parties. At that point, we already had two
3 defaults to them. The original ratings down grade
4 of March of 2012, which had not been cured, and
5 indeed the appointment of Kevyn Orr as Emergency
6 Manager also in and of itself constituted a event
7 to default. The swap bangs which were continuing
8 to get paid had not shown any indication they might
9 change their minds, nonetheless, it was a
10 significant risk to the City. So we immediately
11 turned our attention in early May to deciding what
12 should we do about this in order to make sure the
13 City continued to have adequate cash to operate and
14 provide services.

15 **Q.** Was there a -- were there any payments in the near
16 future that you had to decide whether to make or
17 not?

18 **A.** Yes. If you look at the schedule, you'll notice
19 under June 13, column -- second column to the left,
20 there's a line in the middle of the page called POC
21 and debt related payments. There's approximately a
22 \$40 million payment due by the City on June 15th.

23 **Q.** And was there a decision to be made with respect to
24 that payment?

25 **A.** There was. Given how tight the City's cash

1 collect property and income taxes were and we
2 immediately realized in June of 2013, which was
3 only a month away from this forecast date, that the
4 City was operating on a razor's edge. If it were
5 to make the \$40 million bond payment on June 15th
6 to the POC bondholders, that would only make sense
7 if indeed collected all of its anticipated tax
8 revenues on schedule in the amounts stipulated
9 here. A \$7 million cushion on a budget of this
10 magnitude is almost effectively nothing.

11 That also alarmed me because I knew we
12 still had a continuing problem with the swap banks,
13 Bank of America and UBS, we knew we would have to
14 negotiate some kind of agreement with them to
15 retain our access to the gaming revenues which
16 you'll see here for this short period of time is
17 \$105 million, you'll notice how regularly it's
18 projected to come in, and that is a matter of
19 historical record is quite accurate. The City has
20 always been able to rely on those revenues in the
21 absence of anything else because they're collected
22 by the gaming casinos themselves.

23 We realize that if it turned out that our
24 recommendation to the City in order to reserve --
25 preserve cash was to not make the \$40 million bond

1 position was, they only had even on the projections
2 7 million cash if they made that payment -- we had
3 to consider the necessity of not making it in order
4 to preserve liquidity.

5 **Q.** Were there any other ways that you haven't
6 discussed to preserve or enhance the City's cash
7 position in May of 2013?

8 **A.** Well, as I testified earlier, we had looked at all
9 of the City's assets to find out if any of them
10 could be marshaled to create significant cash for
11 the City and that began in January. We revisited
12 that in early May. We unfortunately came to the
13 same conclusion we came to in January that really
14 there was nothing that was readily convertible into
15 cash. The City effectively had mortgaged all of
16 its real assets years before. The City did have
17 potentially \$60 million left in the escrow account
18 established with the state in 2012. I called
19 senior deputy Treasurer sacks ton to ask whether
20 that might be available to the state if we really
21 found ourselves in an emergency and he said that it
22 would really depend on our overall recommendation
23 and dealing with the City's long-term financial
24 problems.

25 **Q.** All right. Did you and the advisors ever come to a

1 conclusion, a consensus at any point as to whether
2 or not the City was insolvent?

3 **A.** Yes.

4 MR. SHERWOOD: Objection. I object to
5 any testimony about insolvency. This is not an
6 expert witness and it calls for a legal conclusion.

7 BY MR. CULLEN:

8 **Q.** In the course of your work, do you -- are you
9 always or often called upon to address that
10 question and advise on that issue?

11 **A.** Yes.

12 **Q.** What is your understanding of insolvency?

13 MR. SHERWOOD: Your Honor, I renew the
14 objection. I assume when this witness is called
15 upon to testify in other matters concerning
16 insolvency, he is qualified as an expert witness.

17 THE COURT: Hold on one second.

18 MR. CULLEN: Pardon me?

19 THE COURT: Hold on one second for me,
20 please.

21 MR. CULLEN: Sure.

22 THE COURT: I do think it is appropriate
23 to ask the witness about the facts that constitute
24 insolvency under 101.32C, of the Bankruptcy Code.
25

1 BY MR. CULLEN:

2 **Q.** Did you come to the conclusion that the City was
3 unable to pay its debts as they came due?

4 **A.** Yes.

5 **Q.** What was the basis for that conclusion?

6 **A.** Well, there were two sets of facts that we relied
7 upon. One was this schedule, which was very short
8 term in nature and therefore we felt had -- could
9 be relied upon because it wasn't very long dated.
10 And it clearly showed that the City was operating
11 on a raiser's edge liquidity.

12 Secondly, we knew because we were in
13 constant communication with the City's finance
14 staff that they were routinely stretching out
15 payables and attempt to conserve cash. They were
16 not paying their trade creditors when due even at
17 date of the May 13 report.

18 **Q.** In your view as of -- as of May of 1913, was the
19 City able to pay its debts as they came due?

20 **A.** No, in fact, they were continuing to stretch out
21 and defer payments whenever possible to conserves
22 cash.

23 **Q.** Was there any probability in your view of the
24 City's operations and cash flow of its remedying
25 either of those situations without aide in the

1 foreseeable future?

2 **A.** We didn't see a possibility of that. The City had
3 lost.

4 MR. SHERWOOD: I'm sorry to interrupt
5 again, Your Honor. I object. Calls for a lay
6 opinion. Again, talking about.

7 THE COURT: The objection is overruled.

8 Go ahead, sir.

9 THE WITNESS: Well, as a banker, the
10 first thing we always evaluate is whether a company
11 or a government can borrow to cover a short term
12 financing requirement. In the case of Detroit,
13 it's access to the capital markets had been cut off
14 long before the most recent downgrade made it
15 impossible for the City to borrow in the ordinary
16 course on the markets, and in fact, had nothing
17 left to pledge to gain access to the capital
18 market. So that source of financing was closed.
19 And that's why indeed the prior year the state had
20 to step in and assist the City even in raising the
21 130 million it did raise because without that it
22 never would have been able to do that.

23 We then looked again at all of the
24 so-called non core assets of the City and
25 determined again whether any of those could be

1 readily converted to cash. We again came to the
2 conclusion that there was nothing of any
3 significance that could be converted to cash in the
4 timeframe required to avert a cash crisis in June
5 or July of this year.

6 BY MR. CULLEN:

7 **Q.** Turning your attention now to the June 14th
8 proposal to creditors. Did you have input into the
9 strategy and concept of that document?

10 **A.** I did.

11 **Q.** Could you tell me what your understanding of what
12 that proposal was meant to achieve was?

13 **A.** Going back to the --

14 MR. CULLEN: If that's an understandable
15 sentence.

16 THE COURT: Close enough.

17 THE WITNESS: Going back to the consent
18 decree of 2012, between the City and the state,
19 Annex B clearly -- the state expected the City and
20 the City agreed to review comprehensively all of
21 its operations and its long-term financial
22 stability in order to come up with a strategy that
23 would, if implemented, result in the rebirth and
24 rejuvenation of the City as well as paying its
25 creditors what they were owed.

1 We were specifically tasked with working
2 on that list of activities, especially with regard
3 to long-term obligations, and when we got hired by
4 the City in January this year to assist with that
5 project, we explained to the City that the only way
6 in which we could establish a proper foundation to
7 negotiate with our stakeholders, whenever that
8 deemed necessary to take advantage of, would
9 require us to give our stakeholders as much
10 information about the City's financial condition as
11 we could.

12 And until they had as much information as
13 we could reasonably develop about the short term
14 forecast as well as the long-term condition of the
15 City, they could not be in a position to properly
16 evaluate whatever restructuring proposal we
17 ultimately made to them in consideration of their
18 claims.

19 So in January, when we first sat down
20 with Ernst & Young and Conway MacKenzie, we all
21 agreed that that would be the goal to where we
22 would work, would be to develop a set of
23 information that all policymakers and our
24 stakeholders could rely upon to evaluate whatever
25 we deemed our strategy to be. And that was our

1 goal and that was our objective from January until
2 May of this year.

3 BY MR. CULLEN:

4 **Q.** In terms of putting out all of the proposal and
5 informing the stakeholders of the state of the
6 City, can you tell me what your input was into the
7 structure of the offer itself, the structure of the
8 plan?

9 **A.** Well, the structure of the -- the restructuring
10 proposal we made in the June 14th document that was
11 publicly made available on that date really relied
12 upon the ten-year forecast that Ernst & Young had
13 put together to show what a realistic view of the
14 City's revenues would be and that would be assuming
15 the impact of the reinvestment plan of over a
16 billion dollars over the next ten years would allow
17 the City to stop its decline and set a foundation
18 for renewal. Based on the financial implications
19 of that program, we then were able to calculate
20 what was available to give to our stakeholders in
21 consideration of their claims, which in and of
22 itself was very complicated analytical challenge
23 because until Ernst & Young and Conway had really
24 examined the off balance sheet liabilities of the
25 City, we really didn't know what the real

1 liabilities of the City were.

2 In our original review of 2012, we relied
3 on publicly available information, which was
4 accurate insofar as the funded debt went, but we
5 really did not know whether the projections and
6 liabilities associated with other liabilities,
7 particularly healthcare and pension, were accurate
8 or could be relied upon, and that was a very
9 important focus of our analytical work this year
10 until the release of the June 14th plan.

11 So our role was after we received the
12 information, was to then review with counsel the
13 appropriate way to construct an offer to all of our
14 stakeholders, which recognized what the City's true
15 debt capacity was and then decide what would be an
16 appropriate way of allocating that across our
17 stakeholders.

18 **Q.** Now you talked about a level of services consistent
19 with sustaining the population and the tax flow
20 revenues of the City, did you not?

21 **A.** I did.

22 **Q.** How did you go about identifying that level of
23 services?

24 **A.** Well, again, going back to March of 2012, the City
25 itself had identified a long list of areas in which

1 it felt it needed to restore or invest services,
2 blight removal, police, fire, lighting, a whole
3 list of things, but there was no budget against
4 them. We didn't know what it would cost, nor did
5 we know how long it would take to implement any of
6 those potential program areas. And that was the
7 primary focus of Conway MacKenzie's work together
8 with the City's own staff was to identify precisely
9 how much it might cost to implement all of those
10 objectives.

11 **Q.** And in terms of your previous discussions of time
12 and cash, how did they play into this June 14th
13 proposal?

14 **A.** Well, we had discussed with the City back in
15 January of this year what we would do once we came
16 to a conclusion about what the City really could
17 afford in terms of its obligations while
18 reinvesting in rehabilitation. And we explained to
19 the City that as long as we had cash, as long as we
20 had liquidity, we would be able to construct an out
21 of Court negotiating strategy that would, with
22 enough time, allow us to negotiate with all of our
23 creditors and not have to result in immediately a
24 Chapter 9 filing, although that would always have
25 to be considered if for no other reason than when

1 negotiating with creditors, if you don't let them
2 know that that's a possibility, it's hard to get
3 them to take you seriously in a negotiation to keep
4 a country or a City or a company out of bankruptcy
5 Court.

6 **Q.** So could you make that concrete for me, how much
7 cash equals how much time?

8 **A.** Well, normally you would want to have enough cash
9 to operate without interruption from the
10 negotiations for at least six months to a year.

11 **Q.** And how much money would that be in this case?

12 **A.** Several hundred million dollars.

13 **Q.** Did the City have that?

14 **A.** No.

15 **Q.** If I could direct your attention to page 41 of
16 the --

17 **A.** May I correct one thing? I apologize. The City
18 did not have the money, and the only way it could
19 get cash would be to pay its unsecured obligations
20 such as the POC bonds but that would have created
21 another level of defaults which would have brought
22 us right back to the problem I had with the swap
23 counter parties which they had right due to
24 remedies to block our access to gaming revenues, so
25 if we did try to solve our liquidity with not

1 **A.** Well, the intention was to provide our stakeholders
2 with the best possible information about the City's
3 true condition that we could develop and we had
4 been working around the clock on this for months.
5 We also wanted to make sure that when we did begin
6 discussing with stakeholders, they would see what
7 we thought made sense for all of our stakeholders
8 at the same time so that there would be no doubt
9 that the City was approaching this in the most even
10 handed and fair way possible.

11 **Q.** And when you say even handed and fair, what aspect
12 of the proposal can you point to that reflects that
13 determination or that principal?

14 **A.** Well, just to pick out one example, we felt it
15 important to start out by delineating our creditors
16 into whether they were secured or unsecured, and we
17 proposed that our secured creditors would receive
18 100 cent recoveries, our unsecured creditors would
19 share pro rata in what we believed was the value
20 available to them pursuant to our restructuring
21 plan which was \$2 billion of notes.

22 THE COURT: Which was what?

23 THE WITNESS: \$2 billion of notes. That
24 was all we calculated the City could afford post
25 this restructuring in terms of debt capacity.

1 paying our unsecured creditors, we may lose it
2 because we lose the gaming revenues.

3 **Q.** Exhibit 43, page 41.

4 **A.** Sorry, I've lost you. What exhibit are you on.

5 **Q.** I haven't asked a question yet. All right.

6 THE COURT: It's on your screen there.

7 THE WITNESS: Yes.

8 BY MR. CULLEN:

9 **Q.** Does this accurately reflect what about purports to
10 reflect, the key objectives for the financial
11 rehabilitation and restructuring?

12 **A.** Yes, these are the objectives set out to us by the
13 City.

14 **Q.** Were these objectives new in this report?

15 **A.** No, these were all reflected in the consent
16 agreement of March of 2012.

17 **Q.** Had substantial progress been made on any of these?

18 **A.** No.

19 **Q.** In terms of the discussions internally within the
20 brain trust of the City, as I might call it that,
21 the mayor and his advisors, what was the -- was
22 there an intention to make this proposal a take it
23 or leave it proposition?

24 **A.** No.

25 **Q.** What was the intention?

1 BY MR. CULLEN:

2 **Q.** And have you used the words in the past *pari passu*
3 to explain that model as well?

4 **A.** Yes.

5 **Q.** Now there's been a lot of discussion in the case
6 about asset sales and you've discussed it some
7 today, but I would like to direct your attention to
8 pages 83 to 89 of Exhibit 43. And take you through
9 this list of assets so that you can talk about --
10 and I apologize for the nature of this question,
11 but I think it will move things along -- so you can
12 talk about the consideration of the nature and
13 effort given to each asset, the values available,
14 and the hurdles to be overcome or to be avoided in
15 getting -- turning the asset into money. If I can
16 proceed that way, Your Honor.

17 THE COURT: Yes.

18 MR. CULLEN: With respect to each of the
19 assets.

20 THE COURT: Go ahead.

21 BY MR. CULLEN:

22 **Q.** Detroit Water & Sewage?

23 **A.** Well, the Detroit Water & Sewer Department is a
24 very complicated situation. It had been operating
25 under federal Court order for a very long time. At

1 the time of our engagement in January, it was the
2 still operating under the supervision of the
3 so-called root cause committee, which was really
4 effectively the governance body, although the
5 assets were owned by the City and are still owned
6 by the City, the City has never received any cash
7 flow from its ownership stake.

8 The department has operated on the basis
9 of zero profit, it is allowed to recover its
10 operating maintenance and debt services from rate
11 pairs and that's all so it's never been a source of
12 cash flow to the City.

13 And furthermore, in addition to that, we
14 had no ability to raise rates to generate cash.
15 That would not be allowed under the utilities laws
16 of the State of Michigan. And we also had no
17 ability to pick up and sell it overnight because as
18 I mentioned before, it was under a Court order
19 until March of this year.

20 So we began to evaluate after that Court
21 order was I guess dismissed is the correct phrase
22 whether or not we could in fact realize cash from
23 the system but because of its public nature, we
24 recognize it would be extremely complicated to do
25 and that the only way to do it would really be to

1 either sell it to its customers in exchange for a
2 lease payment or a pilot payment, or consider some
3 version of a privatization.

4 We've been contacted by a number of
5 private equity firms which have expressed an
6 interest in buying it if they could, but only if
7 they could charge higher rates to recover their own
8 cost of capital. So we recognize, even though this
9 would be potentially a source of great value to the
10 City, it would be a long and complex process with a
11 low probability of success.

12 **Q.** The Coleman Young Airport. Next page. Coleman
13 Young Airport.

14 **A.** The airport is currently not being used for
15 commercial services, it's being used for so-called
16 general aviation only. It's a very small airport,
17 it's run ways are too short to allow regular
18 commercial service by major carriers. The airport
19 itself is dilapidated and would require
20 reinvestment to bring it up to commercial standard.
21 It's effectively worth nothing and likely not to be
22 worth anything unless these reinvestments are made.

23 And we did explore it actively about one
24 of my partners who is an airlines expert. We came
25 to the conclusion that, you know, we would have to

1 pay someone to take it.

2 **Q.** Move on to the Belle Isle Park, if we would,
3 please. I'm sorry, Detroit Windsor tunnel.

4 **A.** Well, the City owns half the tunnel, Windsor owns
5 the other half. Under prior administration,
6 Detroit leased its portion of the tunnel in
7 exchange for rent equal to 20 percent of annual
8 revenues. The last year, I believe it collected
9 \$750,000. The City has no ability to vacate the
10 lease which turns through 2020, there is no ready
11 buyer for it. Given the lease which encumbers the
12 asset, there was no value to be realized there.
13 Indeed, we recommended instead that the City audit
14 the operations of the operator to find out whether
15 it would be getting a fair allocation of revenue
16 and that audit is still ongoing.

17 **Q.** Belle Isle Park.

18 **A.** Belle Isle Park is a major park of the City. We
19 did not believe that it would have any material
20 value as any other -- any other application. First
21 of all, it would require a rezoning. Rezonings are
22 typically long and complex undertakings. It is an
23 important social asset of the City. Converting it
24 into any kind of private use would again be long
25 and contentious process. We did not believe it

1 could be converted in any form of cash at any time
2 soon.

3 **Q.** Next page, please. Detroit Institute of Arts. The
4 number of words under states the interest in the
5 problem. Could you tell us what investigations and
6 efforts have been done with respect to the Detroit
7 Institute of Arts?

8 **A.** Well, back in January when we first began our
9 engagement, we discovered and we had not known this
10 before, that the City of Detroit actually does own
11 the building and the art collection of the Detroit
12 Institute of Arts, which is operated on the City's
13 behalf by the DIA corp which is the founders
14 society as a contractor to the City.

15 We obviously were concerned about this and
16 had to decide whether or not this might be a source
17 of value for the City. I did meet with trustees
18 and managers of the DIA in May and explained to
19 them that they should be concerned about the fact
20 that in the worst scenario, the collection and the
21 art might need to be dealt with as part of a
22 restructuring and it would be in their interest as
23 trustees of the operator to try to secure funding
24 from whatever source they could to give to the City
25 in exchange for a protective covenant. I thought

1 that would be a clever way of realizing short term
2 cash for the City which would not necessarily
3 require the arduous process of trying to take the
4 art and selling it on a fire sale basis.

5 **Q.** And what was the response?

6 **A.** They told me that would be impossible, that no
7 money was available from anybody that they knew,
8 and that it was not something they would consider.

9 **Q.** And subsequently, did any office of the state weigh
10 in on this issue?

11 **A.** Yes. The attorney general issued an opinion that
12 the art was in a public trust and could not be used
13 for any other purpose, despite the fact that a
14 significant part of the collection had been paid
15 for by tax revenues of the City of Detroit.

16 **Q.** Has that progressed any further?

17 **A.** Somewhat.

18 **Q.** Has there been an attempt to value it?

19 **A.** At our recommendation to the Emergency Manager,
20 Christie's, which is an internationally known
21 auction house with expertise in these matters has
22 been engaged in an appraisal of that portion of the
23 collection paid for by the City. I expect to get a
24 preliminary estimate from them in a matter of
25 weeks.

1 **Q.** City-Owned Land.

2 **A.** Well, we originally hoped that this land could be
3 quite valuable. It's not every day that 22 square
4 miles within a massive urban area becomes available
5 for redevelopment. We thought that should be of
6 interest to some set of developers, but again, the
7 land is in disparate parcels, it's held in
8 disparate hands, there are at least count five
9 different government entities that control
10 different parts of the property represented by the
11 22 square miles. There is no coherent strategy for
12 disposal, marshaling or redevelopment of this
13 property.

14 In addition, much of the land is still
15 encumbered with blight. It would require
16 significant investment to remove that blight. And
17 lastly, a lot of the land is subject to liens which
18 have not been cleared. And the cost of clearing
19 those liens would not be in substantial here.
20 Again, even though individual parcels might be
21 available for cash, there is no substantial value
22 to be realized from this today.

23 **Q.** Parking operations.

24 **A.** Again, the City owns nine garages, many of which
25 are being operated by others. We actually are in

1 the process of putting together an auction to sell
2 the rights to use those parking garages to others.
3 I would note that many of the garages are in such a
4 dilapidated condition they are unsafe. Ironically
5 enough, the garage supporting the DIA has been
6 condemned. It has not been used for any commercial
7 purpose for a number of years because it's in such
8 bad condition. I'm not sure what anyone would pay
9 us for that.

10 **Q.** Joe Louis Arena.

11 **A.** Again, you know, it's an old facility, currently
12 obsolete. We're entertaining alternatives for it,
13 but we haven't received any.

14 **Q.** And with respect to all of these asset sale
15 possibilities or asset monetization possibilities,
16 had they all to your knowledge been the subject of
17 discussion before they appeared in this report?

18 **A.** Well, prior to our involvement, I can't testify to
19 that, but as soon as we were engaged, we
20 immediately began to systematically look at all
21 these assets to find out whether any of them could
22 be turned into cash, and it was the subject of
23 intensive analysis by my firm beginning in January
24 of this year.

25 **Q.** All right. And -- pardon me, Your Honor.

1 In the -- in the proposal itself, was
2 there any discussion of what would happen to
3 further unsecured payments of debt going forward?

4 **A.** Well, on June 14th, we told the creditors and we
5 had over a hundred people show up at that meeting,
6 that we had taken the decision because of the
7 City's dire cash position to not make the
8 \$40 million bond payment due on June 15th and that
9 we would be suspending all other unsecured debt
10 payments for the foreseeable future in order to
11 conserve cash.

12 **Q.** And did you view that as necessary in light of the
13 circumstances of the City?

14 **A.** We did, but we also felt we could take that step
15 because we were able to negotiate an agreement in
16 principal just prior to that date with the swap
17 banks which we felt would allow us to continue to
18 have access to our gaming revenues, which was an
19 essential condition to allowing the City sufficient
20 time to negotiate with the stakeholders.

21 **Q.** So again, what was the relationship between the
22 settlement with the swap banks and the ability to
23 negotiate?

24 **A.** Well, the swap banks already had one uncured
25 default, the ratings down grade, the appointment of

1 Kevyn Orr was in and of itself a default be and we
 2 knew once we took the decision to not make the bond
 3 payment, that would be another default, at some
 4 point, especially after the swap banks saw the
 5 financial condition of the City, they might feel
 6 they had no option, but to be defensive in
 7 protecting their own position, even if they didn't
 8 want to, and block our access to gaming revenues.
 9 So having an agreement with them in place prior to
 10 taking a decision to not make the bond payment was
 11 crucial.

12 **Q.** After the June 14th proposal in the public meeting
 13 at which it was presented, did you make further
 14 efforts -- did you make any efforts to generate
 15 counter proposals, discussions, other interests?

16 **A.** Yes.

17 **Q.** What -- could you describe generally those efforts?
 18 First let me put up on the screen Exhibit 44, the
 19 full version of the creditors proposal -- well,
 20 pages 61 and 62. And is this the calendar that you
 21 set forth for your efforts in the proposal?

22 **A.** Yes.

23 **Q.** Now what did you personally do to try to talk to
 24 contact various stakeholders?

25 **A.** Well, we were fortunate in one respect. We had had

1 a very robust response to our invitation to the
 2 meeting on June 14, we had been able to identify
 3 all of the bond trustees and all of the bond
 4 insurers that insured much of the City's debt.
 5 They effectively could be relied upon to speak for
 6 if not actually vote the interest of their
 7 underlying bondholders and so we were very happy
 8 that they all agreed to come and hear our proposal
 9 because we knew we could begin our discussions with
 10 them, they already were organized.

11 We also knew who could speak for the
 12 pension trusts and they were invited and we also
 13 invited union representatives who we hoped could
 14 speak for both the active and retired employees of
 15 the City so they were all present on the 14th of
 16 June.

17 **Q.** And was it your desire to promote discussions and
 18 counter proposals?

19 **A.** Well, that was the whole intent of the meeting. We
 20 in spent months developing the financial
 21 information, we felt our stakeholders deserved to
 22 be able to evaluate not only their current
 23 positions relative to the City, but evaluate the
 24 proposal that we made to them at that meeting. We
 25 wanted them to have exactly the same information

1 that we did, we wanted to make sure they could rely
 2 upon it to be accurate, and we wanted them to also
 3 understand that despite all the promises that had
 4 been made to both bondholders and others, the City
 5 did not have the resources and likely would never
 6 have the resources to honor those promises. We
 7 felt they had to have that information in order to
 8 understand what we were asking them to do in terms
 9 of compromising their claims to allow fair
 10 treatment for everybody.

11 **Q.** In the discussions you had with any of the
 12 stakeholders, did you encounter any resistance to
 13 the idea of compromising their claims at less than
 14 100 percent?

15 **A.** Nobody was willing to consider any proposal in
 16 which they compromised their claims.

17 **Q.** You when you say nobody, who do you mean?

18 **A.** Well, I was primarily responsible for discussions
 19 with the bondholders and other funded debt holders
 20 of the City and I would further break that down
 21 between the Detroit Water & Sewer revenue
 22 bondholders and the general obligation and cop
 23 bondholders of the City. Given our expertise as
 24 investment bankers and the fact we had
 25 relationships with most of these people, that made

1 sense so I took primary responsibility for those
 2 discussions. The discussions with our other claim
 3 holders, primarily the pension funds and retirees
 4 and active employees were led by Conway MacKenzie
 5 and Jones Day as well as some of my partners at
 6 Miller Buckfire.

7 **Q.** And what kind of response did you get in those
 8 discussions?

9 **A.** Well, speaking with the bondholders, and again, I'm
 10 using that between both the secured bondholders and
 11 the unsecured bondholders, nobody was willing to
 12 consider any compromise of their claims whatsoever.
 13 In fact, even the secured bondholder bondholders,
 14 that is, those bondholder bondholders who held debt
 15 at the water and sewer department were very unhappy
 16 because our plan contemplated if we were to create
 17 a new authority controlled by the customers of it,
 18 that we would want to take advantage of the fact
 19 that that authority could borrow at a much higher
 20 credit rating than Detroit could and even though we
 21 were going to give them 100 cent recovery, it would
 22 not be in the form of new bonds that would have the
 23 same old interest rates. In other words, they
 24 wanted to have the benefit of a strong investment
 25 grade rating but retain bonds that were giving them

1 interest at double B costs, so even they didn't
2 like the proposal. I was not surprised by that,
3 but I hoped that they would at least counter with
4 something else, which they did not do.

5 **Q. (By The Court):** What does the phrase double B cost
6 mean?

7 **A.** It refers, Your Honor, to credit rating. Cities as
8 do companies borrow in the markets at a spread over
9 the so-called risk free rate although some could
10 argue today I'm not sure what that is, but let's
11 assume for the moment that's the treasury yield
12 curve. The Double B cost would be perhaps a spread
13 of 400 or 500 basis points over the treasury cost
14 where the Single A cost of borrowing might be a
15 hundred basis points over. So the difference would
16 be obviously reflecting the risk of a lower rated
17 credit.

18 **Q.** Did you receive any indications in your discussions
19 with any of these bondholders that some of the
20 considerations in their negotiations are non
21 negotiations you with had to do with considerations
22 that extended beyond the City of Detroit?

23 **A.** Yes, in discussions with the bond insurers who
24 insured the water and sewer debt, about five and a
25 half billion dollars of that, several of them also

1 Now in the case of Detroit of, of course,
2 they've come to the end of the road because on the
3 property tax side for a moment, we know that the
4 property tax millage that the City has already
5 assessing is already at the state maximum, so the
6 City would have no ability to raise taxes or tax
7 rates to pay this debt.

8 That was an anathema to the bond insurers
9 because they had operated, as does the municipal
10 bond market, on the theory that general obligation
11 debts are higher credit and less risky than revenue
12 bonds.

13 We, on the other hand, when we did the
14 math, recognized the City could never begin to
15 satisfy its unsecured obligations which would
16 include the general obligation bonds, and we had
17 classified those bonds pari passu with the other
18 unsecured obligations of the City, in this case our
19 underfunded pension claims and healthcare claims.

20 **Q.** If I could have you take a look at Exhibit 37.
21 This is a set of meetings that I won't go through
22 completely, but if you'll just look down the left
23 hand side and across the top, can you tell me, did
24 you or a representatives of Miller Buckfire
25 participate in virtually all of these meetings?

1 insured GO debt, general obligations bonds of the
2 City, and they made it very clear to me that they
3 were not willing to consider any impairment of the
4 GO bonds because they believed that the GO pledge
5 was so much more valuable in every other
6 jurisdiction in which they insured bonds that
7 creating a precedent of impairment here would
8 damage their businesses elsewhere.

9 **Q.** And when you say GO bonds, explain to the Court
10 what you mean?

11 **A.** The City up until recent times had been able to
12 issue unsecured debt, that is not secured by a
13 specific revenue pledge but secured instead by the
14 full faith and credit obligation to raise taxes
15 sufficient to pay that debt when due and there are
16 two different kinds -- unlimited tax and limited
17 tax general obligation bonds -- both of which have
18 been considered for many years to be of higher
19 credit and less risk than revenue bonds because a
20 revenue bond is specifically secured only by the
21 revenues of a project or an authority or a utility
22 whereas bonds secured by taxing authority are
23 considered to be much safer because the City is
24 required to raise taxes in the ordinary course
25 until that bond can be repaid.

1 **A.** Yes.

2 **Q.** Did the City ever receive a proposal from anybody?

3 **A.** We did.

4 **Q.** How many?

5 **A.** We received I would say one and a half, one that
6 was actually written out and meant to be
7 responsive. The second was really just a letter
8 saying the they would like to come talk to us again
9 about something, but only if we would stipulate
10 they get 100 percent recovery.

11 **Q.** And was that the one of the one and a half proposal
12 that was attractive enough to follow up on?

13 **A.** No, because they were linking any willingness to
14 negotiate on water and sewer debt to our treatment
15 of the GO bonds, that they also insured.

16 **Q.** What in your view is the alternative for the City
17 if the plans set forth in the June 14th proposal is
18 not achieved?

19 **A.** Well, first the City will not be able to execute
20 its reinvestment program. It would simply not have
21 the money. That would mean the City would continue
22 to be liquidated for the benefit of its
23 stakeholders revenues are likely to continue to
24 decline, services will continue to deteriorate,
25 that would be the condition of the City in the

1 absence of this plan.
 2 **Q.** Is that a long term sustainable future for Detroit?
 3 **A.** From a financial perspective, no, because I don't
 4 believe if you want to measure sustainable future
 5 as having access to the capital markets that under
 6 that scenario Detroit would ever have access to the
 7 capital markets. They would have no credit.

8 MR. CULLEN: That's all I have, Your
 9 Honor.

10 MR. MONTGOMERY: If I may at this point,
 11 I would like to strike from the testimony all of
 12 the opinion testimony given by the witness for the
 13 last several questions starting with how the
 14 capital markets are reacting not through
 15 conversations with the witness, but in general, and
 16 I think this witness has given classic wonderfully
 17 prepared, rather wonderfully delivered expert
 18 witness testimony relying on hearsay, relying on
 19 specialized knowledge, relying on years of
 20 accumulated talent and education that this
 21 gentleman clearly has, but none of which was
 22 offered prior to the pre-trial or offered to Your
 23 Honor as expert witness testimony. I believe it
 24 should be stricken.

25 MR. CIANTRA: The UAW would join in that

1 motion.

2 THE COURT: I wish you had objected at
 3 the time.

4 MR. CULLEN: Your Honor, part of our job
 5 here is to set forth before the Court the story of
 6 the decisions that were made and the reasons that
 7 they were made on behalf of the City of Detroit.
 8 This witness has done that. He was an operative
 9 figure in realtime. He has testified candidly as
 10 to the bases on which his decisions were made, the
 11 things he looked at, the advice he gave to the City
 12 as it faced these difficult decisions.

13 This story -- this is a factual story.
 14 It may need a man of rare experience to tell it,
 15 but it is nonetheless a factual story about things
 16 that were done in realtime, not about a piece of
 17 paper that was given to an independent person to
 18 look at and a set of assumptions from which to draw
 19 opinions. This is the actor. This is the actor at
 20 the heart of the story and he is telling his story,
 21 and as such, it has to be admissible, if that, as
 22 nothing else. He is the man who made the
 23 recommendations, he is the man who presided over
 24 the analyses. He has told that story and told of
 25 the basis for making these.

1 Because it's somewhat upside down, an
 2 expert witness is qualified by his expertise and
 3 nothing else, that's why we let expert witnesses
 4 testify only rarely and under certain
 5 circumstances, but we let percipient witnesses
 6 testify all the time, all the time, to their
 7 experience, to what they saw, did, decided. This
 8 man tells the story. And that story is a factual
 9 story by a percipient witness of rare gifts but a
 10 percipient witness.

11 THE COURT: What you say it's as good as
 12 far as it goes, but it doesn't really meet the
 13 objection because the objection is that beyond
 14 explaining what the witness did and why he did it,
 15 is the question of whether that constitutes proof
 16 of the truth of the facts on which he relied to
 17 make the decisions that he made.

18 MR. CULLEN: And I would submit, Your
 19 Honor, that the judgment of a sophisticated person
 20 in real time is some proof of the truth of what
 21 they relied on.

22 I think that that happens in virtually
 23 every case --

24 THE COURT: Well, it strikes me that --

25 MR. CULLEN: -- at some level.

1 THE COURT: -- this issue overlaps
 2 largely if not entirely with the issue that you and
 3 your firm briefed here this morning and that we're
 4 going to argue tomorrow morning, so I would suggest
 5 that we hold the resolution of this until then.

6 Do you have any further questions of the
 7 witness?

8 MR. CULLEN: I do not, Your Honor, at
 9 this point.

10 THE COURT: All right. Counsel, do you
 11 want to press ahead with cross examination at this
 12 time or would you prefer to break now and resume in
 13 the morning.

14 MR. MONTGOMERY: Your Honor, my
 15 colleagues have suggested that we should break
 16 until tomorrow.

17 THE COURT: Apparently there was no hope
 18 for you in that, was there?

19 We will break for now. It's fine. We
 20 are close enough to 5:00. And so we will reconvene
 21 at 9:00 tomorrow morning.

22 Regarding our argument tomorrow morning
 23 on the issues raised here just now and by the
 24 memorandum that was filed this morning, I certainly
 25 do not request that you take your time to file a

1 brief. If you want to, obviously, I can't prevent
2 it. The sooner you file it, the more likely it is
3 we'll be able to read it and actually comprehend
4 it, so I would ask that if you do file something,
5 you do not file it at ten minutes to nine tomorrow
6 morning, please. But if there are authorities you
7 want me to consider, feel free to just bring them
8 to Court tomorrow and we will deal as best we can
9 given the expedited nature of this.

10 MR. CULLEN: Thank you, Your Honor.

11 THE COURT: So we will be in recess.

12 COURT CLERK: All rise. Court is
13 adjourned.

14

15 4:42

16

17

18

19

20

21

22

23

24

25

\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	99/11 100/9 118/18 127/18 128/16 128/24 135/13 170/21 171/1 171/10 171/16 172/4 176/13 179/18 180/7 184/9 186/5 203/4 204/18 208/18 211/2 211/24 214/16 2013 [53] 7/25 8/5 9/9 9/23 11/9 12/4 12/18 13/14 16/12 16/17 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/18 21/22 22/18 22/24 23/3 23/6 23/12 24/23 25/25 26/14 26/15 26/22 27/2 32/5 32/7 35/16 35/17 36/11 43/16 44/9 49/3 51/9 51/13 51/13 59/6 89/24 91/5 91/5 100/12 103/21 104/5 119/18 122/7 178/4 202/2 204/7 2014 [2] 43/16 44/9 2020 [1] 219/10 20th [9] 38/21 59/22 59/24 61/5 133/23 158/11 158/15 161/22 162/6 22 [3] 9/9 222/3 222/11 22nd [2] 10/8 11/8 23 [2] 172/13 175/3 23rd [1] 87/21 24 [1] 149/24 250 million [1] 34/16 25th [3] 65/19 66/25 67/17 26 [1] 31/21 29th [3] 26/25 27/2 194/14
\$1 [2] 115/10 142/13 \$1 billion [2] 115/10 142/13 \$1.25 [1] 115/17 \$1.25 billion [1] 115/17 \$105 [1] 202/17 \$105 million [1] 202/17 \$130 [3] 177/13 180/5 180/10 \$130 million [3] 177/13 180/5 180/10 \$14.8 [1] 14/23 \$14.8 billion [1] 14/23 \$150 [6] 16/21 16/24 19/24 20/2 20/12 20/20 \$150 million [6] 16/21 16/24 19/24 20/2 20/12 20/20 \$150,000 [1] 182/10 \$18 [1] 14/5 \$18 billion [1] 14/5 \$180 [1] 186/24 \$180 million [1] 186/24 \$199 [2] 12/22 13/3 \$199 million [2] 12/22 13/3 \$2 [2] 215/21 215/23 \$2 billion [2] 215/21 215/23 \$2.8 [1] 129/13 \$2.8 million [1] 129/13 \$250 [4] 34/13 111/7 111/17 147/3 \$250 million [4] 34/13 111/7 111/17 147/3 \$280 [1] 111/13 \$280 million [1] 111/13 \$3.474 [1] 123/5 \$3.474 billion [1] 123/5 \$3.5 [2] 92/9 138/6 \$3.5 billion [1] 138/6 \$3.5 million [1] 92/9 \$350 [1] 147/5 \$350 million [1] 147/5 \$40 [4] 202/5 202/25 203/22 224/8 \$40 million [4] 202/5 202/25 203/22 224/8 \$400 [2] 21/2 21/7 \$400 million [2] 21/2 21/7 \$5 [1] 35/23 \$5 million [1] 35/23 \$50 [4] 180/2 180/16 180/19 181/1 \$50 million [4] 180/2 180/16 180/19 181/1 \$500 [3] 113/17 113/19 115/7 \$500 million [3] 113/17 113/19 115/7 \$6 [3] 21/11 21/15 158/1 \$6 billion [2] 21/11 21/15 \$6 million [1] 158/1 \$60 [2] 46/4 204/17 \$60 million [2] 46/4 204/17 \$600 [1] 147/6 \$600 million [1] 147/6 \$650 [1] 129/15 \$650 million [1] 129/15 \$7 [1] 202/9 \$7 million [1] 202/9 \$750,000 [1] 219/9 \$830 [2] 128/25 129/2 \$830 million [2] 128/25 129/2	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	3.5 billion [1] 160/13 3.5 million [1] 126/7 30 [7] 28/3 29/2 52/2 127/18 128/15 128/24 135/13 30.6 percent [2] 144/10 144/12 30th [1] 9/22 31 [1] 29/17 36th [7] 12/20 13/2 13/5 13/9 13/10 13/13 13/20 37 [1] 231/20 3:00 [1] 4/3 3:29 [1] 195/9 3:30 [1] 195/4 3:45 [1] 195/5
\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	99/11 100/9 118/18 127/18 128/16 128/24 135/13 170/21 171/1 171/10 171/16 172/4 176/13 179/18 180/7 184/9 186/5 203/4 204/18 208/18 211/2 211/24 214/16 2013 [53] 7/25 8/5 9/9 9/23 11/9 12/4 12/18 13/14 16/12 16/17 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/18 21/22 22/18 22/24 23/3 23/6 23/12 24/23 25/25 26/14 26/15 26/22 27/2 32/5 32/7 35/16 35/17 36/11 43/16 44/9 49/3 51/9 51/13 51/13 59/6 89/24 91/5 91/5 100/12 103/21 104/5 119/18 122/7 178/4 202/2 204/7 2014 [2] 43/16 44/9 2020 [1] 219/10 20th [9] 38/21 59/22 59/24 61/5 133/23 158/11 158/15 161/22 162/6 22 [3] 9/9 222/3 222/11 22nd [2] 10/8 11/8 23 [2] 172/13 175/3 23rd [1] 87/21 24 [1] 149/24 250 million [1] 34/16 25th [3] 65/19 66/25 67/17 26 [1] 31/21 29th [3] 26/25 27/2 194/14
\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	99/11 100/9 118/18 127/18 128/16 128/24 135/13 170/21 171/1 171/10 171/16 172/4 176/13 179/18 180/7 184/9 186/5 203/4 204/18 208/18 211/2 211/24 214/16 2013 [53] 7/25 8/5 9/9 9/23 11/9 12/4 12/18 13/14 16/12 16/17 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/18 21/22 22/18 22/24 23/3 23/6 23/12 24/23 25/25 26/14 26/15 26/22 27/2 32/5 32/7 35/16 35/17 36/11 43/16 44/9 49/3 51/9 51/13 51/13 59/6 89/24 91/5 91/5 100/12 103/21 104/5 119/18 122/7 178/4 202/2 204/7 2014 [2] 43/16 44/9 2020 [1] 219/10 20th [9] 38/21 59/22 59/24 61/5 133/23 158/11 158/15 161/22 162/6 22 [3] 9/9 222/3 222/11 22nd [2] 10/8 11/8 23 [2] 172/13 175/3 23rd [1] 87/21 24 [1] 149/24 250 million [1] 34/16 25th [3] 65/19 66/25 67/17 26 [1] 31/21 29th [3] 26/25 27/2 194/14
\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	99/11 100/9 118/18 127/18 128/16 128/24 135/13 170/21 171/1 171/10 171/16 172/4 176/13 179/18 180/7 184/9 186/5 203/4 204/18 208/18 211/2 211/24 214/16 2013 [53] 7/25 8/5 9/9 9/23 11/9 12/4 12/18 13/14 16/12 16/17 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/18 21/22 22/18 22/24 23/3 23/6 23/12 24/23 25/25 26/14 26/15 26/22 27/2 32/5 32/7 35/16 35/17 36/11 43/16 44/9 49/3 51/9 51/13 51/13 59/6 89/24 91/5 91/5 100/12 103/21 104/5 119/18 122/7 178/4 202/2 204/7 2014 [2] 43/16 44/9 2020 [1] 219/10 20th [9] 38/21 59/22 59/24 61/5 133/23 158/11 158/15 161/22 162/6 22 [3] 9/9 222/3 222/11 22nd [2] 10/8 11/8 23 [2] 172/13 175/3 23rd [1] 87/21 24 [1] 149/24 250 million [1] 34/16 25th [3] 65/19 66/25 67/17 26 [1] 31/21 29th [3] 26/25 27/2 194/14
\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18 165/3 165/7 208/7 210/10 211/10 212/12 224/4 225/12 226/15 232/17 15 [1] 192/11 15 minutes [1] 120/12 15 percent [1] 15/12 15-minute [1] 57/23 150 million [1] 20/22 153 [1] 149/15 154 [1] 149/9 155 [1] 150/1 15th [3] 202/5 203/22 224/8 16 [1] 53/16 17 [1] 41/20 18 [1] 12/11 18th [4] 149/2 162/24 165/3 165/8 1913 [1] 206/18 1980 [1] 167/9 1987 [1] 167/19 1994 [1] 96/14 1996 [1] 167/22 19th [1] 63/6 1:00 [2] 3/9 3/21 1:00 o'clock [1] 3/19 1:45 [2] 116/16 116/20	99/11 100/9 118/18 127/18 128/16 128/24 135/13 170/21 171/1 171/10 171/16 172/4 176/13 179/18 180/7 184/9 186/5 203/4 204/18 208/18 211/2 211/24 214/16 2013 [53] 7/25 8/5 9/9 9/23 11/9 12/4 12/18 13/14 16/12 16/17 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/18 21/22 22/18 22/24 23/3 23/6 23/12 24/23 25/25 26/14 26/15 26/22 27/2 32/5 32/7 35/16 35/17 36/11 43/16 44/9 49/3 51/9 51/13 51/13 59/6 89/24 91/5 91/5 100/12 103/21 104/5 119/18 122/7 178/4 202/2 204/7 2014 [2] 43/16 44/9 2020 [1] 219/10 20th [9] 38/21 59/22 59/24 61/5 133/23 158/11 158/15 161/22 162/6 22 [3] 9/9 222/3 222/11 22nd [2] 10/8 11/8 23 [2] 172/13 175/3 23rd [1] 87/21 24 [1] 149/24 250 million [1] 34/16 25th [3] 65/19 66/25 67/17 26 [1] 31/21 29th [3] 26/25 27/2 194/14
\$	100 percent [2] 227/14 232/10 101 [1] 161/7 101.32C [1] 205/24 109 [2] 147/19 161/10 10:37 [1] 58/2 10:59 [1] 58/2 10th [1] 38/21 11 [1] 188/12 114 [2] 66/14 66/14 1175 [1] 167/2 11th [3] 38/17 38/21 39/8 12 [5] 44/14 89/24 96/3 97/13 177/24 12-month [1] 195/24 120 [1] 67/13 12:15 [1] 116/20 13 [6] 1/2 2/2 44/18 49/21 203/19 206/17 13-53846 [1] 2/4 130 [1] 102/21 130 million [1] 207/21 134 [1] 33/2 135 [1] 33/1 13th [1] 38/11 14 [7] 109/24 119/17 122/7 133/20 149/16 192/11 226/2 14 billion [1] 14/4 14.9 billion [1] 14/2 14th [32] 38/13 38/14 38/16 38/17 38/20 39/3 39/4 39/7 39/9 39/12 39/14 39/18 59/6 61/4 69/23 134/11 142/7 148/10 158/7 163/3 163/7 164/18	

<p>5 599 [1] 53/3 5:00 [2] 4/2 236/20</p>	<p>127/9 130/23 133/1 133/10 134/3 139/20 142/21 142/23 145/8 145/16 147/6 150/5 150/18 154/15 154/16 157/8 158/4 158/10 163/24 165/20 168/15 168/19 171/25 179/2 185/14 186/19 187/7 187/12 188/5 188/14 188/24 189/3 190/3 190/15 191/19 192/11 197/6 198/11 200/11 203/12 205/5 205/23 207/6 209/10 209/13 211/18 211/22 212/16 214/9 215/2 216/6 216/9 216/12 218/23 220/15 220/19 229/24 232/9 234/15 234/16 above [1] 132/6 absence [2] 202/21 233/1 absolutely [2] 27/12 66/8 accelerating [1] 189/5 accept [3] 107/18 117/19 164/1 accepted [1] 75/16 access [13] 168/25 170/2 186/21 188/20 190/13 202/15 207/13 207/17 213/24 224/18 225/8 233/5 233/6 accommodation [1] 4/10 accomplish [2] 134/21 189/13 accordance [1] 1/15 Accordingly [1] 56/10 account [10] 4/5 148/5 176/11 177/16 177/19 179/5 180/1 180/3 180/4 204/17 accountant [1] 96/19 accountants [2] 96/25 97/4 accounting [2] 96/7 96/10 accounts [6] 71/24 73/16 74/12 76/1 90/5 181/19 accruals [1] 75/20 accrued [10] 128/17 129/3 129/18 130/4 132/5 146/21 148/7 152/16 162/15 163/9 accumulated [1] 233/20 accuracy [1] 74/21 accurate [6] 75/6 175/16 202/19 211/4 211/7 227/2 accurately [3] 81/2 171/6 214/9 accused [1] 94/22 achieve [6] 16/14 20/11 62/16 176/7 178/16 208/12 achieved [10] 16/22 16/25 17/2 20/1 20/19 23/1 49/2 54/3 90/25 232/18 across [2] 211/16 231/23 action [1] 188/19 actions [2] 33/22 191/24 active [8] 43/18 44/16 44/16 46/12 90/4 148/7 226/14 228/4 actively [1] 218/23 activities [8] 6/21 82/17 84/2 85/6 85/10 85/16 155/13 209/2 activity [32] 15/18 70/9 70/11 70/18 71/4 71/16 71/19 71/24 73/24 74/7 74/17 75/17 76/13 76/18 76/19 77/14 77/23 78/12 78/18 80/1 80/3 80/24 81/17 81/20 82/1 82/21 85/13 85/20 89/23 91/4 108/22 109/16 actor [2] 234/19 234/19 actual [4] 12/14 24/24 129/13 194/12 actually [26] 2/10 11/19 34/6 40/20 76/11 83/16 93/9 108/10 110/17 111/2 112/12 112/20 121/1 129/14 135/3 138/15 138/16 149/16 177/23 183/2 201/15 220/10 222/25 226/6 232/6 237/3 actuarial [27] 62/4 62/10 62/14 62/17 94/16 125/6 126/15 126/17 127/2 127/16 128/15 128/17 129/3 129/7 129/11 129/11 129/16 129/18 131/15 132/5 133/6 135/12 135/21 137/18 138/17 151/13 160/10 actuaries [3] 92/18 125/16 160/10</p>	<p>actuary [4] 94/14 123/21 125/9 127/1 actuary's [1] 155/9 acutely [1] 196/9 add [5] 24/25 56/9 68/10 123/4 154/6 added [1] 111/4 adding [2] 110/18 110/21 addition [11] 101/21 108/3 110/23 129/17 135/25 167/9 189/5 190/11 192/19 217/13 222/14 additional [15] 11/23 12/17 68/25 91/7 108/4 111/12 142/18 147/4 147/5 155/12 155/15 155/17 160/14 160/18 199/19 address [16] 11/9 12/3 19/24 30/19 44/17 46/24 90/17 95/16 149/1 166/25 179/17 184/4 184/12 185/4 187/14 205/9 addressed [1] 187/2 addresses [2] 52/7 107/16 addressing [2] 25/6 95/1 adds [1] 136/8 adequate [5] 168/22 168/25 169/1 180/23 203/13 adequately [1] 185/4 adjourned [1] 237/13 adjusted [2] 91/7 133/5 adjustment [2] 81/9 147/16 adjustments [2] 133/1 133/10 administration [6] 9/17 96/9 170/15 171/7 179/24 219/5 admissibility [1] 41/5 admissible [2] 130/24 234/21 admission [4] 41/18 55/18 131/19 198/19 admit [2] 94/25 200/13 admitted [3] 54/9 132/1 136/11 advanced [1] 153/19 advantage [2] 209/8 228/18 advice [9] 151/4 182/10 182/19 182/23 185/7 185/8 189/2 201/21 234/11 advise [5] 123/14 154/20 154/25 176/19 205/10 advised [1] 151/2 advising [4] 23/17 23/19 23/21 169/20 advisor [3] 100/21 171/24 193/14 advisors [27] 22/2 22/11 23/19 23/23 60/4 60/18 60/22 60/24 61/15 61/16 61/20 62/9 62/16 62/17 62/21 64/14 64/16 64/19 65/2 67/20 81/16 81/22 172/2 183/10 183/18 204/25 214/21 advisory [9] 168/4 168/11 175/10 175/12 175/13 175/20 182/7 183/22 193/23 affirmative [1] 60/23 afford [2] 212/17 215/24 AFSCME [8] 5/2 9/2 28/12 93/20 94/9 98/15 98/17 154/10 after [20] 2/24 10/6 15/2 39/8 44/14 69/7 73/25 82/16 96/5 97/10 133/20 167/19 177/7 191/19 194/4 194/11 211/11 217/20 225/4 225/12 afternoon [11] 116/21 134/1 134/3 136/23 154/9 154/11 159/24 163/16 166/1 166/21 195/4 again [43] 14/10 16/12 21/18 23/6 23/25 23/25 30/16 32/16 47/22 47/23 56/18 69/9 84/12 85/4 89/2 91/15 126/19 126/25 127/5 131/1 132/9 132/15 152/12 162/3 180/8 184/8 186/5 187/9 193/9 207/5 207/6 207/23 207/25 208/1 211/24 219/24 222/6 222/20 222/24 223/11 224/21 228/9 232/8 against [8] 31/17 31/23 68/18 122/14 122/15 129/25 185/22 212/3 agent [1] 131/21 aggregate [1] 180/17 aggregated [1] 20/22</p>
<p>6 60 [2] 170/21 171/1 60 million [1] 177/14 60 percent [1] 108/24 600 million [1] 147/8 61 [1] 225/20 62 [2] 30/5 225/20 63 [1] 30/5 69 [5] 127/14 127/15 132/1 135/25 136/6</p>	<p>7 7 million [1] 204/2 7.36 billion [1] 15/13 7.9 percent [1] 129/20 70 [4] 135/5 135/7 135/24 136/11 702 [2] 198/25 199/7 714 [3] 87/4 87/5 87/20 717 [2] 88/7 88/24 75 [3] 196/24 198/22 200/10 765 [2] 84/4 84/6 765 million [1] 81/4 79 [1] 34/6</p>	<p>7 7 million [1] 204/2 7.36 billion [1] 15/13 7.9 percent [1] 129/20 70 [4] 135/5 135/7 135/24 136/11 702 [2] 198/25 199/7 714 [3] 87/4 87/5 87/20 717 [2] 88/7 88/24 75 [3] 196/24 198/22 200/10 765 [2] 84/4 84/6 765 million [1] 81/4 79 [1] 34/6</p>
<p>7 7 million [1] 204/2 7.36 billion [1] 15/13 7.9 percent [1] 129/20 70 [4] 135/5 135/7 135/24 136/11 702 [2] 198/25 199/7 714 [3] 87/4 87/5 87/20 717 [2] 88/7 88/24 75 [3] 196/24 198/22 200/10 765 [2] 84/4 84/6 765 million [1] 81/4 79 [1] 34/6</p>	<p>8 80 [1] 34/7 800 [1] 128/24 83 [4] 32/23 32/25 33/1 216/8 84 [2] 32/23 32/25 844 [2] 119/9 119/9 87 [1] 34/5 89 [1] 216/8</p>	<p>8 80 [1] 34/7 800 [1] 128/24 83 [4] 32/23 32/25 33/1 216/8 84 [2] 32/23 32/25 844 [2] 119/9 119/9 87 [1] 34/5 89 [1] 216/8</p>
<p>8 80 [1] 34/7 800 [1] 128/24 83 [4] 32/23 32/25 33/1 216/8 84 [2] 32/23 32/25 844 [2] 119/9 119/9 87 [1] 34/5 89 [1] 216/8</p>	<p>9 90 [1] 144/22 98 [1] 120/24 9:00 [1] 236/21 9s [1] 192/17 9th [2] 61/14 63/7</p>	<p>9 90 [1] 144/22 98 [1] 120/24 9:00 [1] 236/21 9s [1] 192/17 9th [2] 61/14 63/7</p>
<p>9 90 [1] 144/22 98 [1] 120/24 9:00 [1] 236/21 9s [1] 192/17 9th [2] 61/14 63/7</p>	<p>A a.m [2] 58/2 58/2 abandoned [2] 108/19 108/25 abatements [7] 36/14 36/15 36/18 36/21 37/1 37/3 37/8 ability [19] 26/2 26/17 73/3 73/13 74/17 75/10 107/14 112/19 169/1 185/15 187/3 196/12 196/17 201/25 217/14 217/17 219/9 224/22 231/6 able [22] 21/7 71/19 86/22 102/24 103/2 108/5 110/20 114/20 134/21 176/7 190/22 202/20 206/19 207/22 210/19 212/20 224/15 226/2 226/22 230/11 232/19 237/3 about [163] 2/12 6/23 7/10 7/12 7/13 9/21 12/17 12/19 13/22 14/17 14/19 16/23 20/24 20/24 21/15 24/1 27/10 29/12 30/8 30/10 30/13 31/14 32/4 32/5 32/15 33/3 33/23 33/25 34/2 34/8 34/9 34/10 35/13 36/14 36/14 36/20 37/23 39/23 40/10 40/20 40/21 41/7 41/14 42/24 43/14 45/12 45/24 46/11 47/1 47/2 48/19 51/18 54/8 58/16 59/6 59/9 59/23 61/10 61/25 62/8 62/20 63/10 63/23 65/11 65/14 69/21 70/2 75/22 76/16 77/10 77/12 77/19 79/4 79/5 79/18 79/20 80/5 83/22 86/12 87/13 88/23 90/10 90/22 92/4 92/9 92/12 92/20 93/22 96/4 97/6 99/10 99/21 100/7 101/1 101/13 102/20 102/21 110/16 111/17 120/12 123/4 126/4 127/6</p>	<p>A a.m [2] 58/2 58/2 abandoned [2] 108/19 108/25 abatements [7] 36/14 36/15 36/18 36/21 37/1 37/3 37/8 ability [19] 26/2 26/17 73/3 73/13 74/17 75/10 107/14 112/19 169/1 185/15 187/3 196/12 196/17 201/25 217/14 217/17 219/9 224/22 231/6 able [22] 21/7 71/19 86/22 102/24 103/2 108/5 110/20 114/20 134/21 176/7 190/22 202/20 206/19 207/22 210/19 212/20 224/15 226/2 226/22 230/11 232/19 237/3 about [163] 2/12 6/23 7/10 7/12 7/13 9/21 12/17 12/19 13/22 14/17 14/19 16/23 20/24 20/24 21/15 24/1 27/10 29/12 30/8 30/10 30/13 31/14 32/4 32/5 32/15 33/3 33/23 33/25 34/2 34/8 34/9 34/10 35/13 36/14 36/14 36/20 37/23 39/23 40/10 40/20 40/21 41/7 41/14 42/24 43/14 45/12 45/24 46/11 47/1 47/2 48/19 51/18 54/8 58/16 59/6 59/9 59/23 61/10 61/25 62/8 62/20 63/10 63/23 65/11 65/14 69/21 70/2 75/22 76/16 77/10 77/12 77/19 79/4 79/5 79/18 79/20 80/5 83/22 86/12 87/13 88/23 90/10 90/22 92/4 92/9 92/12 92/20 93/22 96/4 97/6 99/10 99/21 100/7 101/1 101/13 102/20 102/21 110/16 111/17 120/12 123/4 126/4 127/6</p>

<p>A</p> <p>ago [5] 2/11 21/6 102/16 102/20 163/17 agree [19] 1/18 15/11 16/20 16/24 20/5 21/1 21/10 21/14 24/3 24/18 24/18 35/15 45/7 54/19 56/8 144/14 146/9 182/18 182/25 agreed [16] 42/22 56/7 164/6 164/12 172/25 173/18 173/21 174/16 175/5 175/9 182/7 183/13 189/24 208/20 209/21 226/8 agreement [67] 3/8 3/22 20/9 40/16 40/22 41/20 42/9 42/15 42/21 43/6 43/9 45/19 47/15 50/9 50/10 50/13 50/15 50/20 50/23 54/21 55/8 57/12 86/22 87/2 87/6 87/8 87/21 87/24 88/17 89/6 89/7 171/20 171/25 172/4 172/8 172/10 172/18 172/22 172/23 173/4 173/12 174/10 175/11 175/21 176/1 176/2 176/5 176/9 176/25 177/11 177/12 177/17 177/19 177/22 178/2 178/12 178/13 178/24 179/1 179/2 179/9 184/9 185/19 202/14 214/16 224/15 225/9 agreements [7] 40/18 48/22 53/25 54/1 159/15 178/15 196/11 ahead [9] 22/7 41/10 88/20 94/18 116/25 149/5 207/8 216/20 236/11 AICPA [1] 97/3 aide [2] 193/16 206/25 airlines [1] 218/24 airport [9] 26/24 27/2 27/22 33/8 218/12 218/13 218/14 218/16 218/18 Alabama [1] 98/10 alarmed [3] 196/8 201/23 202/11 all [127] 1/14 2/6 2/14 4/6 4/11 9/1 13/23 15/24 18/17 23/21 28/22 30/11 32/12 33/16 33/21 38/22 39/1 39/7 39/8 41/5 47/18 49/4 53/3 54/14 56/7 57/22 57/24 62/14 67/1 67/7 67/8 67/10 67/18 67/20 68/6 69/7 70/18 70/22 72/13 73/2 73/8 73/23 75/22 81/16 81/22 91/4 91/13 91/18 94/17 95/10 96/12 103/4 108/1 115/2 116/17 118/13 119/8 119/11 119/12 121/16 121/17 126/12 126/18 128/11 133/13 135/3 136/10 136/12 137/13 139/9 141/8 151/23 152/24 153/24 155/5 165/7 165/25 170/25 177/5 178/12 180/2 181/7 184/2 184/23 185/4 187/19 192/7 194/6 194/25 195/3 195/6 201/7 202/7 204/8 204/15 204/25 207/23 208/20 209/20 209/23 210/4 211/13 212/9 212/22 214/5 214/15 215/7 215/24 217/11 219/21 223/14 223/16 223/20 223/25 224/9 226/3 226/3 226/8 226/15 227/3 231/25 233/8 233/11 235/6 235/6 236/10 237/12 alleged [2] 92/5 164/17 allocating [1] 211/16 allocation [1] 219/15 allow [7] 93/5 179/6 210/16 212/22 218/17 224/17 227/9 allowed [3] 47/9 217/9 217/15 allowing [2] 2/12 224/19 almost [1] 202/10 along [4] 9/20 22/10 136/5 216/11 already [16] 21/9 35/20 43/13 75/24 90/3 91/5 91/9 132/21 178/9 192/3 193/6 203/2 224/24 226/10 231/4 231/5 also [56] 1/22 23/8 27/25 28/12 46/9 47/7 48/20 63/20 79/18 80/10 83/6 90/22 91/7 94/9 97/4 97/25 99/23 99/25 101/25 103/24 105/19 106/2 106/4 108/7 108/25 109/16 109/23 110/24 114/10 120/24</p>	<p>123/16 127/5 137/17 142/23 142/25 143/8 145/20 147/5 154/3 156/2 158/11 169/18 174/19 184/8 190/1 193/22 202/11 203/6 215/5 217/16 224/14 226/11 226/12 227/2 229/25 232/15 alternative [3] 51/23 188/25 232/16 alternatives [4] 8/15 104/7 104/9 223/12 although [4] 50/10 212/24 217/4 229/9 Alvin [1] 37/13 always [10] 31/10 74/24 169/24 181/1 187/14 188/10 202/20 205/9 207/10 212/24 am [13] 59/15 60/14 68/9 83/15 83/18 87/15 95/17 96/19 97/21 117/15 148/15 167/11 167/13 America [2] 186/3 202/13 American [2] 96/24 97/3 amnesty [3] 35/21 35/23 36/3 among [4] 25/17 104/8 107/3 148/11 amount [28] 10/11 13/3 13/10 13/12 14/1 14/4 19/17 46/13 62/23 74/7 84/10 107/6 111/3 111/4 121/12 128/21 129/9 129/24 143/10 144/6 144/19 155/21 156/11 156/12 156/23 156/24 156/25 174/20 amounts [7] 108/9 109/2 122/24 144/14 148/7 163/9 202/8 analyses [4] 91/1 155/5 155/23 234/24 analysis [26] 13/20 36/10 63/12 64/6 65/3 73/23 99/15 102/19 147/25 154/20 155/1 155/8 155/9 155/14 155/15 155/17 156/3 160/11 160/12 160/14 160/15 160/19 189/5 189/25 190/21 223/23 analyst [1] 197/14 analytical [2] 210/22 211/9 analyze [1] 155/21 analyzed [1] 157/23 analyzing [1] 185/11 anathema [1] 231/8 and/or [2] 1/13 6/4 Andrew [1] 193/11 Andrews [3] 171/8 177/3 193/18 annex [4] 173/4 175/3 184/13 208/19 annual [3] 19/25 186/25 219/7 another [10] 52/7 105/9 115/19 186/4 192/1 192/2 194/11 203/1 213/21 225/3 answer [22] 10/22 17/1 22/8 22/20 22/22 25/3 26/7 33/19 38/4 49/8 49/9 56/3 56/4 60/10 92/16 114/9 114/10 124/21 134/23 134/25 153/4 164/11 answered [3] 71/13 152/6 152/17 answers [2] 149/25 150/11 anticipate [1] 163/4 anticipated [3] 103/14 121/12 202/7 any [152] 1/19 1/20 2/18 6/15 11/21 11/21 13/19 19/6 20/5 20/13 24/19 24/19 25/21 26/11 26/20 27/7 29/12 30/7 30/9 30/18 30/19 30/21 31/2 31/4 31/7 31/15 32/6 36/5 37/2 39/16 40/20 41/22 42/13 42/24 48/20 48/23 51/21 52/15 55/20 58/22 60/17 60/17 60/24 61/4 61/8 61/9 68/21 70/22 71/5 71/9 71/9 72/4 74/18 76/3 76/7 78/2 78/6 78/24 79/5 79/6 80/7 80/8 81/11 81/12 86/1 89/13 89/14 90/11 92/24 93/5 93/18 93/22 93/24 94/9 120/8 127/9 134/15 140/24 150/12 153/25 154/24 156/25 157/21 159/23 160/23 160/25 161/3 161/16 161/17 162/18 162/25 163/5 163/11 164/2 164/2 164/13 164/17 165/13 177/10 178/25 179/17 179/23 182/21 182/23 184/13 186/20 187/20 189/23 191/23 192/9 194/25 195/20 196/11 196/19 196/22 198/14 198/14 203/8 203/15 204/5 204/9 205/1</p>	<p>205/5 206/23 207/25 208/2 212/5 214/17 217/6 219/19 219/20 219/20 219/24 220/1 220/1 221/9 221/13 221/16 223/6 223/13 223/21 224/2 225/14 227/11 227/12 227/15 228/12 229/18 229/19 230/3 232/13 236/6 anybody [4] 2/6 81/13 221/7 232/2 anymore [1] 109/14 anyone [16] 29/15 29/24 45/19 51/17 60/6 63/4 63/5 68/21 73/10 74/18 76/8 118/20 123/13 139/4 153/25 223/8 anything [28] 24/2 26/10 26/12 30/10 31/6 36/14 36/20 38/6 65/8 75/20 91/1 101/2 103/6 105/6 106/7 106/23 132/18 132/25 133/9 162/21 164/7 164/9 164/12 172/10 187/7 200/16 202/21 218/22 apologize [5] 92/3 130/6 193/22 213/17 216/10 Apparently [1] 236/17 appear [2] 3/9 122/11 appearance [1] 113/9 appearances [1] 2/8 appeared [1] 223/17 appearing [1] 3/6 appears [6] 87/9 88/2 102/17 120/5 146/15 195/12 appendices [1] 68/11 appendix [2] 67/14 68/1 application [1] 219/20 applies [1] 165/21 appointed [13] 7/1 7/6 7/8 21/19 23/13 23/18 39/22 58/22 98/19 98/25 137/11 137/12 137/14 appointment [8] 5/14 7/9 7/24 23/7 25/16 183/3 203/5 224/25 appraisal [2] 189/23 221/22 appreciate [3] 4/10 136/21 153/22 approach [4] 17/17 18/25 48/1 53/5 approaches [1] 31/18 approaching [1] 215/9 appropriate [6] 2/19 175/15 180/25 205/22 211/13 211/16 approved [2] 175/9 175/19 approximately [29] 20/2 21/11 34/13 96/3 97/9 99/3 108/23 111/7 111/13 115/10 115/17 128/1 128/24 129/2 129/12 129/15 138/6 142/13 144/5 144/6 144/10 145/14 147/3 158/1 164/21 165/1 180/19 186/24 203/21 approximation [1] 15/15 April [2] 170/20 171/1 arduous [1] 221/3 are [145] 1/6 6/5 6/7 6/24 7/2 9/3 9/3 11/20 13/8 13/13 15/21 15/22 16/12 18/5 19/4 19/11 19/15 21/25 23/19 28/9 29/18 33/13 34/21 37/3 37/5 37/19 37/19 37/20 37/25 38/1 38/24 39/9 42/6 43/5 43/6 52/21 53/8 55/11 55/15 66/14 66/22 68/1 68/7 68/12 70/3 71/17 71/18 76/23 79/3 80/8 80/9 80/22 82/11 82/13 82/19 82/21 82/21 82/24 83/24 84/25 85/11 89/22 90/1 90/16 95/19 95/25 96/15 96/18 97/16 98/6 99/25 100/13 101/9 102/22 104/17 104/17 105/10 107/2 107/23 107/24 107/25 110/6 112/10 112/12 112/13 112/15 112/21 119/11 122/9 122/24 128/2 139/13 139/17 141/17 141/21 142/2 142/13 142/21 142/23 143/2 144/14 144/18 145/19 145/20 146/8 146/24 147/12 157/1 157/5 157/12 157/20 158/1 161/21 167/4 167/12 169/8 169/20 173/24 173/25 179/25 181/13 182/20 189/21 196/25 197/2 205/8 214/4</p>
---	--	---

A

are... [18] 214/12 217/5 218/17 218/22 219/21 222/8 222/25 222/25 223/3 223/4 229/20 230/15 230/22 231/11 232/23 233/14 236/20 237/6

area [14] 99/23 100/24 101/4 104/10 107/13 107/14 108/12 108/20 109/17 115/5 115/19 122/20 170/7 222/4

areas [20] 98/1 99/16 99/18 99/20 99/21 100/23 101/5 102/1 102/22 103/5 108/18 109/1 110/6 111/11 113/7 139/16 147/2 183/25 211/25 212/6

Arena [2] 33/11 223/10

argue [3] 142/2 229/10 236/4

argument [5] 2/19 118/11 126/4 199/20 236/22

arithmetic [1] 145/17

arms [3] 35/11 76/12 183/4

around [22] 20/18 35/11 43/1 43/17 62/1 70/10 76/12 81/15 95/25 96/20 96/25 97/2 97/24 110/7 110/17 111/11 137/10 157/3 160/6 183/4 199/9 215/4

arrival [1] 40/2

art [5] 4/13 220/11 220/21 221/4 221/12

Arthur [1] 69/15

Article [1] 149/24

Arts [4] 33/10 220/3 220/7 220/12

as [259]

ascertain [13] 37/20 40/6 42/17 43/23 53/24 62/22 70/21 71/1 71/17 80/24 86/25 88/11 171/3

ASCII [1] 1/9

ASCII/PDF [1] 1/9

ask [60] 12/17 17/20 22/22 26/8 30/13 31/14 39/21 40/20 40/21 42/4 45/19 45/24 47/7 49/5 49/19 50/24 54/8 59/6 59/16 60/22 66/13 67/15 68/25 68/25 69/20 70/2 74/22 75/18 83/5 91/14 92/11 92/13 92/20 101/1 111/2 115/14 117/22 118/20 120/23 120/24 121/22 122/16 128/4 128/10 129/5 130/17 134/3 140/17 140/18 140/24 142/5 147/19 150/10 152/10 152/11 154/15 176/24 204/19 205/23 237/4

asked [32] 13/1 15/4 22/17 26/4 38/5 44/2 59/12 86/12 87/17 90/10 90/22 99/15 101/2 103/8 103/24 105/7 106/4 106/23 115/21 120/21 124/25 130/23 132/21 134/15 151/5 173/14 174/19 182/5 192/4 194/4 201/14 214/5

asking [14] 11/1 45/4 45/5 53/8 63/23 77/10 140/2 149/16 150/15 150/18 150/19 152/10 155/7 227/8

aspect [2] 104/16 215/11

aspects [2] 7/22 100/1

assert [1] 153/18

asserted [3] 140/1 140/25 154/4

assertion [1] 139/23

assertions [1] 151/11

assess [1] 37/20

assessed [1] 37/20

assessing [1] 231/5

assessment [5] 37/15 37/16 38/2 178/7 194/8

assessments [2] 37/25 181/13

assessor [2] 37/9 37/13

asset [28] 24/8 24/12 24/15 25/18 25/22 25/24 29/3 29/20 30/1 30/9 30/16 30/23 31/10 32/6 32/8 33/19 33/20 43/24 90/17 130/4 187/25 216/6 216/13 216/15 219/12 219/23 223/14 223/15

assets [40] 24/16 24/22 24/23 25/5 25/9

26/14 26/22 29/13 31/4 31/8 31/18 31/24 32/10 33/4 33/13 33/14 33/16 33/21 90/11 90/12 104/21 112/10 112/20 123/3 129/8 129/10 129/11 129/12 129/14 133/7 187/8 187/15 187/19 204/9 204/16 207/24 216/9 216/19 217/5 223/21

assign [1] 71/9

assignment [1] 99/3

assist [2] 207/20 209/4

assistance [4] 107/13 173/15 173/20 176/17

assistant [1] 3/5

associated [1] 211/6

association [8] 86/6 86/7 86/8 86/16 87/3 87/23 88/9 97/1

assume [8] 2/7 7/18 21/5 27/7 55/15 68/5 205/14 229/11

assuming [1] 210/14

assumption [6] 16/11 67/19 145/12 145/15 146/12 156/6

assumptions [10] 15/16 62/5 62/10 62/14 62/18 63/2 79/19 91/10 126/16 234/18

assure [1] 71/21

attain [2] 46/4 180/14

attempt [3] 72/21 206/15 221/18

attend [4] 8/20 119/18 133/16 194/19

attendance [1] 59/13

attended [4] 61/5 61/14 64/20 65/14

attendee [1] 59/16

attendees [4] 61/13 61/14 61/19 61/19

attending [1] 60/18

attention [23] 59/22 65/21 66/16 67/13 105/5 119/17 121/2 122/16 133/22 166/10 169/25 170/4 170/11 171/21 173/5 175/2 175/25 179/22 191/16 203/11 208/7 213/15 216/7

attorney [8] 3/5 134/19 139/12 139/15 139/25 140/11 151/10 221/11

attorney-client [5] 139/12 139/15 139/25 140/11 151/10

attorneys [4] 17/20 27/8 65/5 192/2

attractive [1] 232/12

attributable [4] 13/24 15/13 15/24 15/25

auction [2] 221/21 223/1

audio [1] 174/6

audit [5] 38/5 72/25 73/1 219/13 219/16

audited [1] 75/1

augmenting [2] 1/19 71/7

August [1] 108/5

authenticate [1] 52/11

authorities [4] 73/7 84/8 84/11 237/6

authority [29] 60/7 60/13 60/19 60/21 104/10 104/13 104/20 104/22 105/23 105/25 105/25 106/5 106/8 106/10 106/12 106/12 106/14 106/19 158/20 158/21 158/24 158/25 159/2 164/1 179/8 228/17 228/19 230/21 230/22

authorize [1] 50/19

authorized [5] 60/25 63/6 159/3 159/5 159/6

authors [1] 10/1

automated [1] 1/7

avail [1] 190/22

available [18] 1/9 104/16 107/17 121/13 187/22 187/23 190/10 190/18 198/15 204/20 210/11 210/20 211/3 215/20 216/13 221/7 222/4 222/21

Avenue [1] 167/2

average [1] 94/1

aviation [1] 218/16

avoided [1] 216/14

aware [4] 16/12 39/9 185/17 196/9

away [4] 170/12 174/1 191/25 202/3

B

bachelor's [1] 96/7

back [39] 4/4 19/20 20/23 22/4 22/21 40/9 43/10 43/14 43/17 43/19 44/9 50/9 74/5 75/22 76/6 77/2 84/9 93/18 119/2 121/5 129/1 132/3 132/4 138/14 147/18 151/18 151/19 152/3 159/5 159/8 161/5 161/6 164/4 208/13 208/17 211/24 212/14 213/22 220/8

backs [6] 44/21 44/22 45/14 45/21 55/8 188/22

bad [3] 92/5 94/22 223/8

Baird [1] 193/15

balance [8] 21/6 25/7 51/5 68/11 71/8 180/1 180/16 210/24

ballpark [1] 14/3

bangs [1] 203/7

bank [23] 33/18 71/24 71/25 73/16 74/12 75/8 75/13 75/17 75/25 76/18 76/19 76/20 76/21 76/22 77/4 77/23 80/2 80/17 80/19 108/8 168/3 186/3 202/13

banker [3] 167/19 167/22 207/9

bankers [2] 169/4 227/24

banking [2] 98/1 167/14

bankruptcy [14] 26/3 26/18 29/21 30/1 51/1 51/9 51/17 51/18 64/2 134/22 154/25 188/10 205/24 213/4

banks [9] 186/5 188/16 188/19 191/23 202/12 224/17 224/22 224/24 225/4

Barbara [1] 86/4

bargaining [1] 159/15

based [28] 12/10 12/14 15/15 44/7 45/11 75/11 75/12 75/25 81/1 81/2 92/17 103/18 113/21 122/10 126/17 129/7 129/18 133/5 136/1 140/22 151/3 155/24 167/15 197/4 197/19 197/21 198/10 210/18

baseline [1] 163/4

bases [1] 234/10

basic [1] 110/13

basically [3] 23/16 146/19 192/6

basis [29] 1/15 71/20 76/24 76/25 77/5 77/14 80/4 91/4 91/8 92/8 94/21 100/5 104/6 112/18 113/11 126/5 127/2 137/24 178/22 181/13 181/19 183/21 201/1 206/5 217/8 221/4 229/13 229/15 234/25

be [205] 1/14 9/4 10/17 12/21 13/17 15/15 16/10 16/10 18/6 21/6 21/19 27/24 28/12 29/22 30/18 30/19 30/23 31/17 33/14 37/11 41/11 42/7 47/5 49/2 50/25 54/3 56/11 57/9 58/4 59/18 59/19 62/25 67/12 71/10 75/24 79/20 80/25 81/8 84/23 87/9 91/14 91/23 92/16 92/21 92/22 93/3 94/3 94/8 94/19 102/2 102/17 103/2 104/6 104/16 105/18 105/24 106/15 107/4 108/5 108/8 108/10 108/19 109/16 109/17 110/6 110/19 111/8 112/22 114/12 114/20 115/16 116/4 120/5 120/20 121/13 122/11 126/7 127/3 130/19 130/23 132/8 132/23 134/21 137/11 139/11 139/21 140/15 140/22 145/5 145/13 146/15 146/16 148/1 148/6 151/4 151/14 153/7 154/23 155/25 156/7 160/1 160/7 160/18 160/20 162/10 162/23 163/5 163/8 164/9 166/3 166/16 168/16 168/18 170/6 171/5 172/15 173/19 174/23 175/8 175/19 177/21 179/6 179/7 179/23 181/20 182/21 183/14 186/14 187/5 187/22 187/23 188/13 195/11 196/4 196/8 196/12 200/19 201/9 203/1 203/23 204/10

<p>B</p> <p>be... [64] 204/20 206/9 207/25 208/3 209/15 209/21 209/22 209/25 210/14 210/14 211/8 211/15 212/20 212/25 213/11 213/19 215/8 216/14 216/14 217/15 217/24 217/25 218/9 218/10 218/21 219/12 219/15 219/24 220/1 220/16 220/19 220/21 220/22 221/1 221/6 221/12 222/2 222/5 222/19 222/20 222/22 223/22 224/9 225/1 225/3 225/6 226/5 226/22 227/2 228/22 229/12 229/14 229/16 230/18 230/23 230/25 232/6 232/19 232/22 232/25 233/24 234/21 237/3 237/11</p> <p>Beatty [1] 37/11</p> <p>became [5] 64/1 100/20 112/7 112/17 170/2</p> <p>because [71] 4/3 9/4 11/18 14/5 14/25 15/5 27/15 28/18 30/1 33/20 34/25 43/10 47/4 71/20 77/6 82/14 90/16 92/10 95/5 100/16 104/17 112/12 132/18 139/11 146/11 147/25 151/17 156/2 156/5 160/6 171/24 178/10 179/16 180/21 181/13 181/16 182/22 182/24 183/22 184/3 185/17 185/25 186/4 187/10 188/21 196/9 196/17 199/6 202/11 202/21 206/9 206/12 207/21 210/23 214/2 217/17 217/23 223/7 224/6 224/15 226/9 228/16 230/4 230/19 230/23 231/2 231/9 232/13 233/3 235/1 235/13</p> <p>become [3] 169/22 170/18 172/7</p> <p>becomes [1] 222/4</p> <p>been [128] 2/22 3/22 5/10 6/17 6/18 7/9 14/13 16/11 16/13 16/17 16/21 16/25 19/10 19/23 19/24 23/1 23/23 24/4 24/14 28/6 31/13 34/18 35/12 36/4 37/14 37/18 38/5 40/1 41/3 43/13 46/20 50/6 51/13 53/24 55/6 55/13 58/18 64/21 67/10 70/10 73/12 73/15 77/8 78/6 90/23 90/25 94/5 94/15 94/22 97/13 101/18 103/24 104/18 107/10 107/12 108/1 113/22 113/23 113/25 122/4 122/20 126/4 128/8 130/11 130/11 135/8 138/20 140/1 141/3 141/4 143/9 144/12 144/15 148/19 148/20 149/18 149/24 151/21 154/21 155/2 155/10 161/2 161/16 162/21 164/7 164/12 169/18 169/25 175/5 175/19 176/7 176/12 178/1 178/15 178/19 178/20 178/22 179/20 180/4 180/6 180/10 180/11 184/11 191/19 194/7 194/18 202/20 203/4 207/13 207/22 214/17 215/4 216/5 216/24 217/11 218/4 220/6 221/14 221/18 221/22 222/18 223/5 223/6 223/16 226/2 227/4 230/11 230/18</p> <p>before [46] 2/18 7/24 8/18 10/14 10/20 23/7 23/12 23/18 25/15 32/7 38/9 40/2 40/20 46/20 46/22 49/13 51/17 69/16 80/15 91/21 93/18 113/6 117/17 121/3 126/1 128/12 131/3 135/8 135/9 136/19 150/11 151/17 154/3 154/25 160/19 162/20 164/24 178/11 184/23 192/13 204/16 207/14 217/18 220/10 223/17 234/5</p> <p>began [15] 51/8 58/14 85/15 99/7 104/4 110/4 167/18 170/16 171/9 173/2 187/19 204/11 217/20 220/8 223/20</p> <p>begin [5] 104/2 182/16 215/5 226/9 231/14</p> <p>beginning [3] 149/9 149/15 223/23</p> <p>begun [1] 187/14</p> <p>behalf [23] 3/6 4/14 35/6 40/1 60/19</p>	<p>60/25 61/23 63/7 84/15 92/25 93/20 94/9 98/15 133/17 154/10 158/23 170/20 176/12 180/12 181/17 198/17 220/13 234/7</p> <p>behind [2] 74/18 79/19</p> <p>being [23] 1/6 13/1 15/4 20/11 29/14 95/4 103/9 104/11 104/15 121/24 125/25 127/1 134/15 134/20 137/12 140/25 156/12 169/24 181/17 188/14 218/14 218/15 222/25</p> <p>belabor [1] 75/14</p> <p>belief [2] 156/14 156/15</p> <p>believe [54] 3/11 3/16 9/3 10/25 11/8 28/10 35/10 35/12 47/12 52/13 59/11 61/10 62/3 65/15 69/23 80/22 83/7 83/12 85/12 85/13 87/1 88/21 92/2 92/15 93/1 93/4 114/11 118/2 118/9 118/10 118/18 119/9 126/23 130/6 130/15 134/25 157/13 162/20 173/5 177/13 177/14 178/3 181/25 183/1 193/12 193/19 194/14 194/21 201/1 219/8 219/19 219/25 233/4 233/23</p> <p>believed [6] 55/5 148/17 200/23 200/24 215/19 230/4</p> <p>Belle [4] 33/9 219/2 219/17 219/18</p> <p>belonged [1] 80/25</p> <p>below [2] 20/1 84/22</p> <p>benchmark [1] 101/25</p> <p>benchmarking [2] 115/22 115/24</p> <p>benefit [7] 41/16 110/20 162/5 162/10 185/24 228/24 232/22</p> <p>benefits [11] 52/8 56/19 111/8 146/22 147/13 152/16 160/25 162/2 162/16 162/22 163/2</p> <p>beside [1] 172/13</p> <p>besides [2] 61/4 190/12</p> <p>best [13] 71/21 73/3 73/13 74/17 75/10 77/6 91/23 117/6 117/10 153/17 190/17 215/2 237/8</p> <p>better [8] 35/18 88/23 106/1 127/8 174/2 174/6 194/8 198/14</p> <p>between [28] 3/16 38/17 40/3 40/11 40/16 40/23 58/12 61/18 63/2 78/6 83/20 83/24 87/22 152/8 154/19 165/2 165/7 172/24 174/9 176/9 177/18 179/24 182/12 183/18 208/18 224/21 227/21 228/10</p> <p>beyond [4] 71/13 94/1 229/22 235/13</p> <p>bias [1] 182/24</p> <p>big [1] 110/7</p> <p>billing [1] 108/1</p> <p>billion [28] 14/2 14/4 14/5 14/23 15/13 21/11 21/15 81/4 84/3 84/4 84/6 115/10 115/17 115/17 123/5 138/6 142/13 142/16 142/18 142/22 142/23 147/1 160/13 180/17 210/16 215/21 215/23 229/25</p> <p>bills [5] 22/14 75/7 107/15 108/2 110/14</p> <p>binder [7] 18/4 18/7 18/10 18/15 28/15 119/1 119/10</p> <p>binders [2] 18/11 118/23</p> <p>Bing [2] 5/23 170/14</p> <p>Birmingham [3] 95/18 97/16 97/19</p> <p>bit [6] 13/22 69/21 101/7 160/6 168/10 174/1</p> <p>black [1] 44/9</p> <p>blanking [1] 37/12</p> <p>blight [16] 108/15 108/17 109/2 109/7 109/9 112/2 112/2 113/6 113/22 113/24 114/1 115/7 179/19 212/2 222/15 222/16</p> <p>blighted [5] 112/23 113/2 113/3 113/4 113/14</p> <p>block [6] 56/20 56/21 56/23 186/21</p>	<p>213/24 225/8 blocked [1] 112/12</p> <p>blow [5] 122/3 152/6 152/23 176/22 196/25</p> <p>board [5] 175/10 175/12 175/13 175/20 193/23</p> <p>body [3] 96/25 97/1 217/4</p> <p>bond [18] 67/2 68/17 71/5 146/21 180/5 180/10 202/5 202/25 224/8 225/2 225/10 226/3 226/3 229/23 230/20 230/25 231/8 231/10</p> <p>bondholder [4] 68/16 68/18 228/13 228/14</p> <p>bondholders [18] 65/15 65/16 66/22 67/24 67/25 147/14 202/6 226/7 227/4 227/19 227/22 227/23 228/9 228/10 228/11 228/13 228/14 229/19</p> <p>bonds [18] 21/15 147/14 173/19 185/22 213/20 228/22 228/25 230/1 230/4 230/6 230/9 230/17 230/19 230/22 231/12 231/16 231/17 232/15</p> <p>bono [2] 99/11 100/5</p> <p>Bonshoff [1] 6/18</p> <p>book [4] 65/23 166/13 172/13 172/14</p> <p>bordering [1] 114/11</p> <p>Born [2] 167/6 167/7</p> <p>borrow [5] 44/15 207/11 207/15 228/19 229/8</p> <p>borrowing [3] 90/5 177/10 229/14</p> <p>both [21] 39/18 69/7 75/8 89/25 96/14 96/15 102/11 103/10 105/10 107/18 109/2 115/16 138/23 148/7 158/16 190/2 193/3 226/14 227/4 228/10 230/17</p> <p>bottom [8] 9/12 83/16 83/22 128/11 132/5 149/9 152/6 176/14</p> <p>bought [1] 167/25</p> <p>Bowing [1] 154/4</p> <p>box [3] 48/15 122/3 128/11</p> <p>brain [1] 214/20</p> <p>break [13] 9/21 10/7 14/8 52/2 58/1 80/19 82/25 116/19 195/8 227/20 236/12 236/15 236/19</p> <p>breaking [1] 116/13</p> <p>breeds [1] 109/17</p> <p>brief [3] 116/23 170/19 237/1</p> <p>briefed [1] 236/3</p> <p>briefly [2] 19/6 123/25</p> <p>bring [6] 56/5 88/7 100/18 164/4 218/20 237/7</p> <p>bringing [3] 189/8 191/25 192/1</p> <p>broader [3] 64/13 64/15 196/21</p> <p>broadly [1] 43/8</p> <p>broken [3] 80/22 107/15 110/10</p> <p>Brom [1] 193/13</p> <p>Brothers [1] 167/21</p> <p>brought [3] 95/4 108/4 213/21</p> <p>Brown [11] 5/24 6/1 6/5 6/18 9/18 42/21 86/18 86/19 88/3 88/4 89/1</p> <p>Brown's [2] 41/21 41/23</p> <p>brush [1] 108/20</p> <p>Buckfire [26] 23/9 23/15 24/14 25/22 25/24 26/5 26/7 26/9 26/10 26/11 26/20 31/3 33/17 64/22 166/4 166/22 167/2 167/14 167/25 168/2 168/2 168/11 195/16 200/22 228/6 231/24</p> <p>budget [6] 114/19 180/18 184/11 187/1 202/9 212/3</p> <p>build [1] 36/24</p> <p>building [3] 100/1 170/17 220/11</p> <p>buildings [2] 108/19 108/25</p> <p>built [2] 182/9 182/13</p> <p>bullet [6] 31/23 34/10 144/1 147/20 147/24 148/5</p>
---	---	--

<p>B</p> <p>burden [1] 190/1 burned [1] 108/19 buses [1] 105/17 business [13] 15/18 83/3 85/10 85/12 85/16 96/9 103/10 103/11 103/12 103/22 104/4 104/5 104/11 businesses [2] 116/3 230/8 buyer [1] 219/11 buying [1] 218/6</p>	<p>188/12 196/22 207/12 213/11 216/5 231/1 231/18 235/23 cash [146] 8/10 8/13 8/15 8/21 9/13 9/21 10/3 10/10 11/10 11/14 11/15 11/21 12/3 12/8 12/9 12/13 22/12 24/17 24/20 24/23 24/24 25/3 25/4 25/6 25/8 25/9 25/10 25/11 25/13 25/13 25/13 25/14 27/11 29/23 31/12 32/10 32/11 33/15 44/12 44/13 44/18 70/9 70/11 70/18 71/7 71/16 71/22 72/2 73/2 73/24 74/6 74/17 74/22 74/22 74/24 74/25 75/1 75/2 75/3 75/4 75/10 75/17 75/19 75/21 76/13 77/7 78/12 78/13 78/15 78/18 79/9 80/1 81/7 81/10 81/17 81/19 81/20 84/6 84/9 84/13 89/19 89/22 89/23 90/1 90/5 90/7 90/13 91/3 91/6 91/10 99/18 103/15 111/12 116/1 116/5 121/12 173/17 173/17 177/21 181/2 184/5 188/1 188/11 195/16 195/24 195/25 196/2 196/4 196/13 196/15 196/18 196/20 196/21 197/15 197/19 198/3 198/16 198/20 202/25 203/13 203/25 204/2 204/6 204/10 204/15 206/15 206/22 206/24 208/1 208/3 208/4 212/12 212/19 213/7 213/8 213/19 217/6 217/12 217/14 217/22 220/1 221/2 222/21 223/22 224/7 224/11</p>	<p>Christie's [1] 221/20 Ciantra [10] 94/12 117/2 117/14 136/24 150/15 152/3 152/8 152/9 153/9 153/11 circumstance [2] 3/25 151/15 circumstances [2] 224/13 235/5 citations [1] 12/20 cite [3] 1/19 12/2 39/13 cited [1] 2/22 Cities [1] 229/7 City [441] city's [83] 7/19 8/21 10/3 11/10 12/21 13/23 22/12 24/16 30/2 31/17 33/15 34/20 35/9 36/10 37/21 39/24 57/13 61/15 61/25 62/9 64/14 64/16 73/17 73/18 74/12 74/14 75/11 75/12 75/15 75/25 76/18 76/19 76/22 77/24 78/1 78/3 78/14 78/19 80/2 89/23 90/13 100/25 101/3 107/8 112/8 144/16 155/1 155/8 173/18 174/16 176/20 176/21 178/7 180/21 183/6 183/12 183/15 185/14 186/21 187/3 187/15 187/17 187/19 189/1 189/6 196/2 196/11 196/13 201/25 203/25 204/6 204/9 204/23 206/13 206/24 209/10 210/14 211/14 212/8 215/2 220/12 224/7 226/4 City-Owned [1] 222/1</p>
<p>C</p> <p>C-U-L-L-E-N [1] 166/6 CAFR [7] 73/23 73/24 73/25 83/7 83/13 84/17 85/4 calculate [3] 111/8 145/11 210/19 calculated [2] 145/9 215/24 calculation [4] 68/8 129/7 129/21 132/4 calculations [3] 132/17 138/16 138/17 calendar [2] 77/9 225/20 California [1] 169/19 call [4] 26/21 56/5 65/23 214/20 called [19] 1/8 19/8 29/20 29/20 48/16 89/19 114/9 115/22 171/22 177/6 192/14 203/20 204/18 205/9 205/14 207/24 217/3 218/15 229/9 calls [7] 31/23 63/18 63/20 137/25 138/23 205/6 207/5 Calpine [1] 169/16 came [21] 76/17 79/14 92/13 114/23 123/7 124/12 124/16 125/3 126/9 150/4 151/14 178/5 181/7 188/3 204/12 204/13 206/3 206/19 208/1 212/15 218/24 camera [1] 117/17 can [97] 4/17 8/3 11/12 14/10 15/3 17/3 17/5 17/18 18/12 18/18 18/22 19/19 24/18 25/11 27/13 27/14 28/3 31/21 32/13 38/24 39/15 42/3 43/19 45/16 47/5 48/4 48/5 49/13 49/18 52/11 52/24 53/15 56/17 63/21 63/24 66/6 67/7 70/19 71/13 74/5 83/2 83/23 87/4 87/4 87/7 87/20 87/24 88/7 88/20 93/6 94/7 98/16 99/17 102/25 104/12 109/17 110/6 118/14 118/24 119/25 120/25 127/14 130/19 139/22 140/12 140/24 141/11 141/14 141/19 141/20 149/3 152/21 152/24 153/2 153/5 153/9 153/16 156/22 157/2 161/8 166/14 166/15 168/18 176/22 183/1 184/2 189/20 196/25 207/11 210/6 215/12 216/9 216/11 216/15 230/25 231/23 237/8 can't [22] 13/12 20/13 26/7 33/19 34/25 39/13 60/21 64/7 67/1 77/16 77/18 134/6 139/4 141/6 141/13 143/6 145/15 151/17 183/23 193/20 223/18 237/1 candidly [1] 234/9 Canfield [1] 9/20 cannot [8] 13/15 20/8 34/24 38/4 63/17 67/9 67/18 78/23 capacity [2] 211/15 215/25 capital [13] 102/12 103/2 103/15 142/17 168/25 170/3 184/15 207/13 207/17 218/8 233/5 233/7 233/14 card [1] 59/18 care [1] 83/3 career [1] 167/18 careful [1] 104/16 carefully [1] 46/23 carriers [1] 218/18 case [25] 2/4 2/21 30/2 51/2 51/9 54/22 55/11 55/12 55/17 91/15 92/11 92/19 112/1 146/23 153/17 157/13 168/24</p>	<p>78/12 78/13 78/15 78/18 79/9 80/1 81/7 81/10 81/17 81/19 81/20 84/6 84/9 84/13 89/19 89/22 89/23 90/1 90/5 90/7 90/13 91/3 91/6 91/10 99/18 103/15 111/12 116/1 116/5 121/12 173/17 173/17 177/21 181/2 184/5 188/1 188/11 195/16 195/24 195/25 196/2 196/4 196/13 196/15 196/18 196/20 196/21 197/15 197/19 198/3 198/16 198/20 202/25 203/13 203/25 204/2 204/6 204/10 204/15 206/15 206/22 206/24 208/1 208/3 208/4 212/12 212/19 213/7 213/8 213/19 217/6 217/12 217/14 217/22 220/1 221/2 222/21 223/22 224/7 224/11</p> <p>cashiering [3] 99/16 99/17 99/18 casino [1] 98/10 casinos [4] 77/19 79/1 181/17 202/22 categories [3] 147/5 147/15 147/17 category [3] 61/13 111/22 199/25 cause [3] 56/9 188/21 217/3 causes [1] 168/17 caution [1] 49/5 CD [1] 1/9 cent [2] 215/18 228/21 certain [13] 7/22 16/14 37/4 49/2 63/10 63/12 70/25 92/20 99/16 171/11 171/19 196/6 235/4 certainly [14] 21/22 44/23 55/14 98/6 106/2 108/20 121/22 144/15 149/7 156/15 157/2 159/3 170/1 236/24 certificate [1] 185/21 certification [2] 1/18 97/5 certifications [3] 96/11 96/18 96/22 certified [9] 1/4 1/14 1/22 96/19 96/20 96/21 96/24 97/2 97/3 CFO [2] 177/5 193/19 challenge [3] 95/2 183/23 210/22 challenged [2] 112/22 114/17 challenges [2] 29/4 171/4 chance [1] 41/22 change [6] 4/1 39/9 39/13 113/10 165/6 203/9 changed [2] 108/7 179/9 changes [1] 39/12 changing [2] 110/16 111/14 Chapter [14] 26/2 26/17 30/9 30/18 30/25 51/1 51/22 150/6 152/17 159/19 188/6 188/12 192/17 212/24 charge [2] 35/8 218/7 charged [3] 36/9 37/14 80/9 charges [1] 80/10 Charles [2] 91/20 95/17 check [5] 20/23 74/3 74/21 75/15 75/18 checks [1] 76/25 Cheryl [2] 35/9 36/7 chief [7] 5/22 6/2 6/19 41/25 88/4 89/2 97/11 Chinas [1] 188/24 Chris [14] 5/24 6/1 41/21 41/23 42/21 86/18 86/19 88/3 88/4 89/1 171/8 177/3 183/7 193/18</p>	<p>claim [9] 128/22 129/9 129/20 129/21 129/24 129/24 140/25 153/19 228/2 claims [18] 92/9 121/13 122/7 122/8 122/10 122/12 122/14 126/7 147/21 161/12 209/18 210/21 227/9 227/13 227/16 228/12 231/19 231/19 clarified [1] 85/9 clarify [3] 63/21 84/12 106/9 clarifying [1] 79/22 Clark [1] 159/25 classes [1] 120/20 classic [1] 233/16 classification [2] 74/23 74/24 classified [1] 231/17 clear [17] 12/10 27/24 47/24 57/9 77/13 78/24 112/7 112/17 154/23 162/23 179/6 179/7 200/3 200/4 200/19 201/8 230/2 cleared [1] 222/18 clearing [1] 222/18 clearly [9] 12/15 55/9 91/3 93/23 173/2 188/13 206/10 208/19 233/21 clerk [1] 166/14 clerks [2] 28/8 166/14 clever [1] 221/1 client [9] 98/6 139/12 139/15 139/25 140/11 151/10 169/6 182/23 198/2 clients [5] 55/4 98/4 98/8 98/12 169/5 clock [1] 215/4 close [8] 169/24 170/11 173/24 183/20 186/25 200/19 208/16 236/20 closed [1] 207/18 closely [1] 101/22 closer [3] 17/21 121/17 176/17 co [2] 167/13 167/13 coalition [2] 40/23 42/11 Cockrel [1] 9/19 Code [1] 205/24 Cohen [1] 58/6 coherent [3] 181/16 183/15 222/11 Coleman [3] 33/8 218/12 218/12 collaborative [1] 183/20 collars [1] 126/7 collateral [1] 186/2 colleague [2] 52/3 159/25 colleagues [2] 26/11 236/15 collect [2] 36/11 202/1 collected [6] 80/8 84/15 181/17 202/7</p>

<p>C</p> <p>collected... [2] 202/21 219/8</p> <p>collection [12] 12/17 12/20 35/8 35/15 35/18 80/14 84/14 106/24 220/11 220/20 221/14 221/23</p> <p>collections [15] 13/2 13/8 13/11 13/13 13/16 13/21 24/24 35/25 70/25 71/1 73/3 73/4 84/11 107/25 191/1</p> <p>collective [1] 159/15</p> <p>collectively [2] 23/21 183/14</p> <p>collects [1] 84/7</p> <p>college [2] 96/4 96/5</p> <p>colloquy [1] 152/8</p> <p>column [10] 66/17 67/14 67/15 68/11 83/17 85/6 128/23 129/2 203/19 203/19 combination [7] 72/6 73/16 75/24 80/2 89/9 90/19 138/12</p> <p>combinations [1] 1/14</p> <p>combined [1] 96/15</p> <p>come [45] 4/4 9/21 10/9 11/17 11/21 11/22 11/22 13/8 30/23 44/12 46/8 54/1 71/6 73/25 80/11 80/19 84/12 99/7 100/3 100/7 102/3 103/16 113/20 123/9 125/5 129/23 131/5 135/17 143/11 146/20 150/3 171/10 178/13 180/21 181/14 184/25 191/15 196/18 202/18 204/25 206/2 208/22 226/8 231/2 232/8</p> <p>comes [5] 47/8 73/2 76/18 91/21 181/12</p> <p>comfortable [1] 193/8</p> <p>coming [16] 11/16 44/17 46/12 46/16 71/17 99/19 107/6 131/23 143/3 146/24 146/25 147/1 147/9 155/6 160/13 165/16</p> <p>Command [2] 86/6 88/9</p> <p>comment [3] 59/17 201/12 201/13</p> <p>commercial [4] 218/15 218/18 218/20 223/6</p> <p>commission [6] 98/19 98/23 98/23 99/2 99/5 197/15</p> <p>committee [4] 4/15 69/17 92/25 217/3</p> <p>Committee's [2] 18/7 28/11</p> <p>common [3] 98/9 98/18 156/5</p> <p>communication [1] 206/13</p> <p>communities [2] 116/7 116/10</p> <p>companies [2] 168/4 229/8</p> <p>company [10] 97/10 167/14 167/19 168/13 168/21 182/17 188/9 188/11 207/10 213/4</p> <p>compare [1] 83/10</p> <p>compared [5] 16/23 75/17 84/3 102/1 116/6</p> <p>comparison [1] 194/5</p> <p>compel [2] 117/2 117/5</p> <p>competent [1] 191/2</p> <p>compiling [1] 71/14</p> <p>complete [1] 160/19</p> <p>completed [8] 58/13 96/14 154/22 155/3 155/10 160/10 160/12 160/15</p> <p>completely [1] 231/22</p> <p>complex [7] 169/14 181/19 184/24 188/13 192/16 218/10 219/22</p> <p>complicated [3] 210/22 216/24 217/24</p> <p>component [2] 36/23 142/9</p> <p>comprehend [2] 201/15 237/3</p> <p>comprehensive [1] 175/22</p> <p>comprehensively [1] 208/20</p> <p>comprised [1] 16/5</p> <p>compromise [1] 228/12</p> <p>compromised [1] 227/16</p> <p>compromising [2] 227/9 227/13</p> <p>Compuware [3] 34/11 35/10 36/8</p> <p>concensus [2] 151/2 151/3</p> <p>concept [3] 172/21 176/4 208/9</p>	<p>concern [1] 188/17</p> <p>concerned [11] 12/19 25/24 26/5 26/8 26/13 45/12 185/14 186/19 188/14 220/15 220/19</p> <p>concerning [7] 8/6 25/17 25/22 45/18 94/10 140/8 205/15</p> <p>concerns [2] 30/17 188/18</p> <p>concessions [12] 42/25 43/2 43/3 43/11 43/12 43/15 43/18 44/22 45/15 45/20 45/21 90/3</p> <p>conclude [2] 10/2 116/8</p> <p>concluded [1] 191/20</p> <p>conclusion [15] 20/6 20/6 143/5 184/25 186/8 186/11 191/25 204/13 205/1 205/6 206/2 206/5 208/2 212/16 218/25</p> <p>conclusions [6] 64/5 65/3 126/24 185/12 190/3 201/11</p> <p>concrete [2] 155/21 213/6</p> <p>condemned [1] 223/6</p> <p>condition [16] 176/10 183/6 183/9 183/16 189/6 190/4 190/8 190/10 209/10 209/14 215/3 223/4 223/8 224/19 225/5 232/25</p> <p>conditional [1] 174/24</p> <p>conference [2] 63/17 63/20</p> <p>conferred [2] 117/2 117/14</p> <p>confidential [1] 104/18</p> <p>confidentiality [1] 98/7</p> <p>confirmed [1] 130/14</p> <p>confused [1] 152/2</p> <p>confusion [1] 94/20</p> <p>connection [9] 8/1 33/18 90/9 117/22 118/11 150/12 159/18 170/7 177/10</p> <p>consensus [8] 150/8 150/13 150/21 151/4 151/9 152/14 152/18 205/1</p> <p>consent [12] 171/15 172/4 172/8 172/18 172/22 172/23 176/9 177/12 178/12 178/23 208/17 214/15</p> <p>conserve [2] 206/15 224/11</p> <p>conserves [1] 206/21</p> <p>consider [14] 15/6 73/23 117/17 142/1 188/24 189/8 192/4 204/3 218/2 221/8 227/15 228/12 230/3 237/7</p> <p>considerable [1] 74/7</p> <p>consideration [4] 173/20 209/17 210/21 216/12</p> <p>considerations [2] 229/20 229/21</p> <p>considered [4] 43/25 212/25 230/18 230/23</p> <p>considering [2] 149/19 192/1</p> <p>consistent [3] 77/20 175/20 211/18</p> <p>constant [2] 16/17 206/13</p> <p>constitute [1] 205/23</p> <p>constituted [1] 203/6</p> <p>constitutes [4] 1/22 159/10 186/12 235/15</p> <p>constitution [3] 140/9 149/23 152/15</p> <p>construct [2] 211/13 212/20</p> <p>consult [2] 52/2 58/15</p> <p>consultants [2] 9/19 101/15</p> <p>consulted [1] 159/18</p> <p>consulting [1] 137/18</p> <p>contact [2] 171/7 225/24</p> <p>contacted [3] 72/15 74/3 218/4</p> <p>contain [1] 1/12</p> <p>contains [1] 102/19</p> <p>contemplate [1] 162/15</p> <p>contemplated [4] 163/1 177/13 182/8 228/16</p> <p>contentious [1] 219/25</p> <p>contents [3] 17/11 17/13 54/9</p> <p>context [7] 20/10 36/8 44/4 55/1 56/25 159/14 159/16</p> <p>contingency [1] 189/10</p>	<p>contingent [1] 179/25</p> <p>continuance [1] 43/12</p> <p>continue [12] 4/22 31/11 90/20 112/21 116/13 160/16 179/4 186/17 224/17 232/21 232/23 232/24</p> <p>continued [6] 44/15 89/25 90/8 112/15 190/5 203/13</p> <p>continues [1] 150/21</p> <p>continuing [5] 108/11 150/1 202/12 203/7 206/20</p> <p>contractor [1] 220/14</p> <p>contracts [2] 185/23 186/13</p> <p>contribute [1] 170/8</p> <p>contribution [1] 145/10</p> <p>contributions [3] 128/1 148/2 163/5</p> <p>control [1] 222/9</p> <p>controlled [1] 228/17</p> <p>convenient [1] 48/6</p> <p>conversation [7] 26/19 31/7 32/1 76/10 78/16 79/2 79/13</p> <p>conversations [21] 7/14 25/21 76/3 76/7 78/3 78/6 78/10 78/18 78/25 79/6 81/11 81/12 151/12 154/15 154/19 154/23 154/24 164/16 164/23 165/1 233/15</p> <p>converted [3] 208/1 208/3 220/1</p> <p>convertible [1] 204/14</p> <p>Converting [1] 219/23</p> <p>Conway [35] 23/9 64/22 81/13 81/19 81/22 95/22 95/23 96/2 97/12 97/15 97/17 97/20 98/5 99/11 99/15 100/3 100/10 100/20 101/17 103/8 105/7 110/4 112/17 183/11 183/19 184/18 185/2 185/8 189/12 190/2 198/1 209/20 210/23 212/7 228/4</p> <p>cooperative [1] 190/14</p> <p>cop [1] 227/22</p> <p>copies [3] 9/5 28/6 166/13</p> <p>copy [8] 1/4 1/22 18/13 18/23 27/14 32/17 40/22 48/9</p> <p>core [3] 90/6 187/21 207/24</p> <p>corks [1] 102/13</p> <p>corner [1] 88/1</p> <p>corp [1] 220/13</p> <p>corporate [5] 157/10 157/10 158/1 158/3 182/10</p> <p>Corporation [3] 169/16 169/16 169/17</p> <p>corporations [1] 157/24</p> <p>correct [135] 1/18 3/24 5/9 5/12 5/17 5/19 6/12 7/11 7/15 8/13 8/18 8/19 9/10 9/11 10/7 15/21 15/22 20/17 21/21 21/24 23/11 23/13 25/12 34/13 35/3 35/5 35/17 38/7 38/18 38/19 39/6 39/14 40/13 40/17 42/1 42/2 42/12 42/19 42/20 42/22 43/22 46/1 49/24 51/2 51/3 51/6 51/7 51/20 51/25 58/19 58/20 58/23 59/2 59/4 59/5 59/13 59/15 60/1 60/2 60/4 60/11 60/14 60/16 61/1 61/3 62/5 62/12 65/5 65/16 66/4 67/11 68/9 72/17 74/1 74/4 76/15 77/8 77/18 79/1 79/3 79/16 79/24 81/4 81/5 81/7 81/24 82/25 83/1 83/18 83/19 84/20 84/21 84/25 85/8 85/18 85/21 88/6 107/19 113/3 137/6 137/11 138/7 138/17 138/18 142/21 143/3 143/8 143/13 143/16 144/13 144/20 145/3 145/5 145/20 146/10 146/17 148/3 148/13 148/15 148/17 148/18 148/20 148/21 158/8 158/11 159/8 160/25 162/12 163/9 164/8 164/13 181/22 200/5 213/17 217/21</p> <p>corrected [3] 1/14 106/11 130/10</p> <p>correctly [5] 68/16 102/21 105/2 108/11 136/17</p> <p>correspond [1] 28/15</p>
---	--	--

<p>C</p> <p>cost [38] 11/19 12/15 16/14 16/18 16/21 16/24 17/1 19/20 19/22 20/1 20/11 20/19 20/21 22/1 22/24 24/1 24/5 47/1 86/23 89/7 89/9 90/19 90/22 90/25 91/7 110/11 113/13 147/10 185/24 190/15 212/4 212/9 218/8 222/18 229/5 229/12 229/13 229/14</p> <p>costs [8] 11/23 11/24 16/18 110/6 146/20 147/11 184/10 229/1</p> <p>could [142] 8/15 10/10 11/14 11/18 14/7 15/15 18/9 30/2 32/8 33/14 33/24 36/1 47/22 51/13 54/3 65/23 66/13 67/12 68/10 70/1 70/4 71/25 72/13 80/25 81/8 83/7 83/8 83/10 85/1 93/10 95/15 95/23 96/4 96/12 96/18 97/6 97/22 98/3 98/4 101/13 101/19 102/14 102/18 102/24 105/16 105/22 105/25 106/1 107/4 107/22 108/10 108/19 110/1 110/18 110/19 111/1 111/12 114/6 114/19 115/24 116/4 119/25 120/23 123/25 124/11 128/4 128/10 135/3 135/5 147/11 148/25 152/6 154/23 157/16 158/24 161/6 164/5 166/25 167/10 169/11 170/6 170/24 171/5 171/14 173/5 174/13 175/2 175/25 181/3 181/5 183/15 185/4 186/20 187/22 187/23 188/8 188/19 190/7 190/17 196/12 196/20 196/24 197/3 199/12 204/10 206/8 207/25 208/3 208/11 209/6 209/11 209/13 209/15 209/24 211/8 212/16 213/6 213/15 213/18 215/3 215/24 217/22 218/6 218/7 220/1 220/5 220/24 221/12 222/2 223/21 224/14 225/17 226/5 226/9 226/11 226/13 227/1 228/19 228/20 229/9 231/14 231/20</p> <p>couldn't [4] 18/8 110/12 164/6 164/11</p> <p>council [7] 7/4 8/23 9/18 9/18 12/2 12/7 175/9</p> <p>counsel [17] 9/17 10/13 27/1 41/4 58/16 65/12 134/25 139/19 150/9 150/14 150/16 150/19 150/22 151/1 191/16 211/12 236/10</p> <p>counsel's [2] 1/19 49/8</p> <p>count [2] 63/17 222/8</p> <p>counter [9] 9/22 164/2 185/18 186/20 203/2 213/23 225/15 226/18 229/3</p> <p>countered [1] 164/7</p> <p>counting [2] 75/4 75/6</p> <p>country [2] 169/20 213/4</p> <p>country's [1] 190/20</p> <p>county [1] 98/10</p> <p>couple [8] 2/9 64/11 120/10 126/16 146/5 161/1 163/19 164/15</p> <p>course [18] 7/23 17/3 47/13 92/4 107/7 141/13 154/8 168/23 172/7 184/3 185/15 190/13 196/7 199/15 205/8 207/16 230/24 231/1</p> <p>court [47] 1/19 4/1 4/2 12/20 13/2 13/6 13/9 13/10 13/13 13/20 28/6 48/9 57/24 58/3 69/1 87/7 94/25 95/15 111/20 115/3 116/14 116/17 116/24 117/15 117/16 117/17 117/23 118/23 125/15 126/18 128/10 132/13 135/4 153/17 169/11 192/18 195/6 195/10 212/21 213/5 216/25 217/18 217/20 230/9 234/5 237/8 237/12</p> <p>court's [2] 119/3 199/9</p> <p>courtroom [2] 91/22 95/5</p> <p>covenant [1] 220/25</p> <p>cover [4] 103/4 117/23 130/25 207/11</p> <p>covered [1] 21/9</p>	<p>CPA [1] 96/25</p> <p>create [4] 24/20 187/17 204/10 228/16</p> <p>created [5] 137/8 175/14 180/4 184/11 213/20</p> <p>creating [1] 230/7</p> <p>creation [2] 104/9 104/13</p> <p>credibility [1] 95/2</p> <p>credit [8] 186/4 228/20 229/7 229/17 230/14 230/19 231/11 233/7</p> <p>creditor [3] 59/8 102/8 102/15</p> <p>creditors [27] 29/13 31/19 31/25 32/15 39/1 65/22 119/23 119/24 120/20 122/13 133/18 142/7 143/16 144/18 168/8 187/17 206/16 208/8 208/25 212/23 213/1 214/1 215/15 215/17 215/18 224/4 225/19</p> <p>crime [1] 109/17</p> <p>crisis [5] 9/13 10/3 11/10 170/1 208/4</p> <p>criticize [2] 12/5 12/5</p> <p>cross [5] 2/23 58/15 68/21 68/25 236/11</p> <p>crucial [1] 225/11</p> <p>Cullen [2] 166/2 166/6</p> <p>cumulative [1] 160/7</p> <p>cured [1] 203/4</p> <p>current [6] 37/6 48/19 116/2 120/16 196/6 226/22</p> <p>currently [10] 37/21 58/21 101/9 101/25 104/11 104/15 148/8 169/20 218/14 223/11</p> <p>curve [1] 229/12</p> <p>cushion [1] 202/9</p> <p>customers [2] 218/1 228/17</p> <p>cut [10] 94/18 139/14 141/5 147/2 151/10 160/24 162/4 162/10 188/22 207/13</p> <p>cuts [6] 110/11 148/6 148/16 161/3 163/5 163/8</p>	<p>deciding [2] 117/17 203/11</p> <p>decision [11] 51/18 117/20 159/19 171/5 194/1 194/3 199/9 203/23 224/6 225/2 225/10</p> <p>decisions [5] 197/19 234/6 234/10 234/12 235/17</p> <p>declaration [1] 92/8</p> <p>decline [2] 210/17 232/24</p> <p>decreased [1] 143/13</p> <p>decree [2] 171/15 208/18</p> <p>deduct [1] 84/10</p> <p>deemed [2] 209/8 209/25</p> <p>default [15] 185/18 185/25 186/1 186/5 186/12 186/19 188/9 188/15 190/6 196/10 203/1 203/7 224/25 225/1 225/3</p> <p>defaults [3] 68/17 203/3 213/21</p> <p>defend [2] 31/17 31/23</p> <p>defensive [1] 225/6</p> <p>defer [2] 44/15 206/21</p> <p>deferral [1] 11/22</p> <p>deferrals [7] 10/11 11/18 12/14 22/14 89/9 90/6 196/7</p> <p>deficiencies [2] 107/18 107/20</p> <p>deficit [3] 19/25 31/12 31/12</p> <p>define [3] 147/11 157/16 158/24</p> <p>defined [2] 100/15 103/9</p> <p>degree [3] 96/7 96/15 178/14</p> <p>degrees [3] 96/13 96/14 96/15</p> <p>deliberations [1] 140/7</p> <p>delineated [1] 173/3</p> <p>delineating [1] 215/15</p> <p>delineation [1] 72/9</p> <p>delinquent [1] 35/4</p> <p>deliver [1] 1/15</p> <p>delivered [2] 103/21 233/17</p> <p>delivering [1] 178/20</p> <p>delivery [2] 1/15 1/16</p> <p>Deloitte [1] 97/8</p> <p>demonstrating [1] 126/20</p> <p>Dentons [2] 4/14 69/16</p> <p>deny [1] 199/9</p> <p>department [41] 15/19 15/19 16/6 21/12 21/16 33/7 36/4 82/1 82/4 82/5 82/7 82/9 82/13 82/15 82/19 82/20 101/6 101/24 102/1 103/7 103/13 103/25 104/3 105/6 105/8 105/9 105/15 105/16 105/19 105/20 106/22 108/22 108/23 110/16 127/24 157/17 157/18 193/20 216/23 217/8 228/15</p> <p>department's [1] 108/24</p> <p>departments [13] 80/9 82/24 101/8 101/11 101/22 108/21 110/3 110/5 110/9 110/10 110/12 110/18 111/15</p> <p>depend [1] 204/22</p> <p>depending [3] 33/1 151/15 200/20</p> <p>depict [2] 121/8 121/10</p> <p>deposition [8] 10/23 55/3 139/14 140/7 141/4 149/2 151/19 154/4</p> <p>deprive [1] 188/20</p> <p>deputy [2] 193/13 204/19</p> <p>derive [2] 75/23 172/21</p> <p>derived [3] 74/10 74/11 123/23</p> <p>describe [7] 49/18 49/19 53/15 171/14 188/8 196/13 225/17</p> <p>described [6] 33/13 84/20 117/24 132/7 172/3 173/4</p> <p>describes [1] 172/24</p> <p>deserved [1] 226/21</p> <p>designation [1] 97/2</p> <p>designed [2] 175/19 199/1</p> <p>designing [1] 174/15</p> <p>desire [3] 1/16 100/17 226/17</p> <p>desires [1] 160/14</p>
<p>D</p> <p>daily [4] 71/16 76/11 76/25 183/21</p> <p>damage [2] 188/21 230/8</p> <p>Dana [1] 169/17</p> <p>data [3] 48/17 80/14 114/22</p> <p>date [14] 6/10 17/2 30/10 51/12 118/16 128/18 129/12 160/23 177/17 179/11 202/3 206/17 210/11 224/16</p> <p>dated [6] 9/9 17/9 19/9 41/24 53/16 206/9</p> <p>dates [1] 96/12</p> <p>day [38] 1/2 2/2 4/4 4/7 4/16 6/21 6/21 26/24 26/25 27/4 27/7 27/25 29/15 29/24 30/8 30/21 31/16 58/14 64/21 65/4 71/20 71/20 116/22 117/4 119/18 120/6 120/21 133/24 137/21 139/6 139/19 155/17 166/2 170/21 171/1 194/24 222/3 228/5</p> <p>day-to-day [1] 6/21</p> <p>DDOT [3] 82/2 105/7 105/8</p> <p>deal [9] 44/13 92/22 100/18 141/24 151/21 154/8 187/2 192/20 237/8</p> <p>dealing [4] 39/21 39/24 114/21 204/23</p> <p>dealt [1] 220/21</p> <p>debt [29] 13/23 14/1 14/4 14/19 15/5 15/6 20/25 21/1 21/4 21/6 21/11 146/21 147/14 203/21 211/4 211/15 215/25 217/10 224/3 224/9 226/4 227/19 228/14 229/24 230/1 230/12 230/15 231/7 232/14</p> <p>debts [5] 83/2 168/7 206/3 206/19 231/11</p> <p>December [7] 8/20 9/20 10/9 11/12 22/4 22/9 178/2</p> <p>December 2012 [1] 22/9</p> <p>DeChiara [1] 58/6</p> <p>decide [4] 28/18 203/16 211/15 220/16</p> <p>decided [2] 177/7 235/7</p> <p>decides [1] 69/1</p>		

<p>D</p> <p>despite [2] 221/13 227/3</p> <p>detail [1] 74/8</p> <p>detailed [1] 22/11</p> <p>details [1] 3/18</p> <p>deteriorate [2] 109/4 232/24</p> <p>deteriorated [1] 112/8</p> <p>determination [1] 215/13</p> <p>determine [6] 68/10 68/12 73/9 110/20 135/2 187/20</p> <p>determined [1] 207/25</p> <p>Detroit [100] 2/5 5/7 6/6 7/4 13/7 16/13 16/22 19/8 21/23 26/14 33/6 33/9 33/9 34/1 34/17 37/5 37/10 37/17 38/2 40/24 41/21 41/25 46/9 50/12 50/16 51/5 51/23 55/14 58/19 67/25 85/8 86/4 86/5 86/6 86/7 86/15 86/21 87/3 87/22 87/22 88/5 88/9 88/18 89/3 89/8 98/8 98/9 99/8 99/12 100/4 100/8 104/21 105/5 106/4 106/8 108/16 109/7 116/3 116/9 119/24 122/13 122/15 122/25 123/22 124/18 125/21 125/23 127/18 127/21 134/21 142/11 143/11 145/25 157/19 157/25 167/5 167/7 169/25 170/2 188/5 191/15 193/7 201/22 207/12 216/22 216/23 219/3 219/6 220/3 220/6 220/10 220/11 221/15 227/21 228/20 229/22 231/1 233/2 233/6 234/7</p> <p>Detroit's [7] 26/1 26/16 116/6 157/4 169/22 190/8 190/9</p> <p>develop [6] 101/11 155/20 162/14 209/13 209/22 215/3</p> <p>developed [5] 111/6 115/8 150/8 151/9 156/12</p> <p>developers [1] 222/6</p> <p>developing [4] 155/25 175/16 190/24 226/20</p> <p>development [1] 104/5</p> <p>DIA [3] 220/13 220/18 223/5</p> <p>diagnosis [3] 168/17 169/5 182/19</p> <p>diagnostic [1] 168/19</p> <p>dialogue [1] 62/7</p> <p>Dickinson [1] 3/4</p> <p>did [221] 2/16 8/20 11/8 12/2 12/7 13/19 14/16 17/20 18/1 19/17 20/19 26/10 26/11 26/20 29/24 30/7 39/23 42/13 42/24 45/2 45/19 53/17 54/20 58/15 58/17 60/6 61/22 62/15 62/15 62/20 63/4 63/4 64/4 70/16 71/9 71/21 72/4 72/8 72/10 72/10 72/21 73/23 74/18 75/15 75/23 76/3 76/21 79/5 79/25 80/13 80/19 81/11 81/11 86/25 88/8 91/1 92/7 92/13 92/14 98/19 99/2 99/4 99/7 99/11 99/14 99/20 100/3 100/7 100/23 101/13 101/17 102/3 102/6 103/6 103/16 103/20 104/2 105/2 106/7 107/7 108/14 111/8 112/6 113/2 113/13 113/20 115/13 115/15 116/8 117/13 119/18 120/8 122/10 123/9 123/11 123/16 123/18 123/25 125/5 126/5 126/8 126/9 126/23 127/9 131/5 131/14 132/17 132/25 133/3 133/9 133/16 135/17 135/20 138/17 138/22 145/11 146/11 150/2 152/13 154/20 154/25 155/23 156/2 156/10 156/18 158/19 158/21 164/1 164/17 165/6 169/22 170/10 170/18 171/10 172/7 172/9 172/21 173/12 174/11 174/12 174/21 175/22 178/6 178/9 178/13 179/7 180/14 182/5 183/3 183/5 183/10 184/24 185/12 187/7 187/7 187/9 187/16 187/24 189/11 189/14 189/25 191/2 191/5 191/8 191/9 191/10 191/11 191/15 192/15</p>	<p>193/5 193/8 193/10 194/9 194/25 195/17 195/19 198/3 198/10 198/13 198/14 201/11 201/20 204/16 204/25 206/2 207/21 208/8 208/10 211/5 211/20 211/21 211/22 212/4 212/12 213/13 213/18 213/25 215/5 218/23 219/19 219/25 220/17 221/9 224/12 224/14 225/13 225/14 225/23 227/1 227/5 227/12 228/7 229/4 229/18 231/13 231/23 232/2 232/3 235/7 235/14 235/14 didn't [26] 10/5 13/16 24/2 28/18 34/25 48/19 51/21 56/2 73/18 75/2 75/15 77/1 93/8 94/18 117/13 121/22 138/15 162/14 173/16 194/18 201/15 207/2 210/25 212/4 225/7 229/1</p> <p>difference [2] 182/14 229/15</p> <p>differences [1] 83/24</p> <p>different [13] 8/14 10/9 33/21 33/22 80/9 133/8 140/18 140/19 180/22 183/13 222/9 222/10 230/16</p> <p>difficult [6] 17/1 117/11 151/16 156/10 156/16 234/12</p> <p>difficulties [1] 168/6</p> <p>difficulty [1] 168/15</p> <p>digit [1] 35/22</p> <p>dilapidated [2] 218/19 223/4</p> <p>Dillon [2] 167/19 193/11</p> <p>diminishing [1] 163/1</p> <p>DiPompeo [1] 2/15</p> <p>dire [1] 224/7</p> <p>direct [27] 7/13 32/16 58/13 58/25 59/1 59/11 61/10 62/3 63/14 65/10 65/11 65/21 66/16 102/18 105/5 119/17 122/16 133/22 137/4 139/20 163/24 173/5 175/2 175/25 179/22 213/15 216/7</p> <p>directly [1] 12/5</p> <p>director [4] 97/21 177/4 193/18 199/23</p> <p>disagree [2] 12/8 20/6</p> <p>disagreement [1] 20/9</p> <p>disbursements [12] 71/18 71/23 82/10 82/17 82/21 84/10 85/19 89/24 90/7 90/18 90/19 176/11</p> <p>disciplinary [1] 189/9</p> <p>disclosable [1] 98/4</p> <p>disclose [3] 104/12 117/8 133/9</p> <p>discount [4] 129/19 129/19 129/21 133/8</p> <p>discovered [1] 220/9</p> <p>discovery [1] 141/4</p> <p>discrepancy [1] 83/20</p> <p>discuss [1] 62/4</p> <p>discussed [14] 8/21 13/22 50/3 81/21 104/15 104/19 109/23 138/11 138/13 143/15 150/7 204/6 212/14 216/6</p> <p>discussing [1] 215/6</p> <p>discussion [20] 29/12 30/7 33/25 36/8 43/22 53/16 62/7 81/9 105/3 149/25 150/2 150/5 150/12 150/13 150/18 150/25 156/16 216/5 223/17 224/2</p> <p>discussions [44] 3/16 25/16 30/21 31/2 31/9 43/1 43/14 43/17 44/3 44/6 44/11 44/16 45/24 49/25 50/7 50/21 61/25 62/1 76/1 77/23 77/25 78/14 79/25 80/3 80/18 81/15 88/8 88/12 113/21 135/2 149/21 157/2 212/11 214/19 225/15 226/9 226/17 227/11 227/18 228/2 228/2 228/8 229/18 229/23</p> <p>diskette [1] 1/9</p> <p>diskette/CD [1] 1/9</p> <p>dismissed [1] 217/21</p> <p>disparate [2] 222/7 222/8</p> <p>disposal [1] 222/12</p> <p>dispute [1] 93/24</p> <p>disrepair [1] 112/13</p>	<p>distinguish [2] 61/18 182/12</p> <p>distracted [1] 3/14</p> <p>distress [2] 100/16 100/19</p> <p>distribute [1] 1/20</p> <p>distributes [1] 84/14</p> <p>distribution [1] 84/8</p> <p>distributions [1] 73/6</p> <p>District [7] 12/20 13/2 13/6 13/9 13/10 13/13 13/20</p> <p>division [2] 174/9 179/7</p> <p>do [232] 4/17 5/24 5/25 7/15 7/23 8/5 9/14 9/23 9/25 10/3 10/6 12/9 12/18 12/23 12/24 12/25 13/1 13/4 13/5 13/5 15/1 15/11 15/23 16/24 17/18 17/22 17/25 20/2 20/5 20/21 21/5 22/23 24/9 24/10 25/19 25/21 26/19 26/23 29/4 29/7 29/11 29/12 29/14 30/3 30/10 30/12 30/20 31/1 31/2 31/7 31/15 32/1 32/25 33/25 34/3 34/7 35/6 36/14 36/16 36/17 36/19 36/20 37/2 37/7 37/9 37/14 37/18 38/4 41/21 41/23 42/7 43/3 46/18 48/21 49/6 49/12 50/5 50/13 50/15 52/5 53/11 53/13 54/6 55/16 59/8 59/23 60/17 61/9 61/11 62/22 63/13 63/24 65/22 66/8 66/17 66/19 66/20 67/4 67/6 67/20 67/23 68/3 69/20 72/4 75/1 76/7 76/16 77/2 77/4 77/10 78/2 78/5 78/17 79/2 80/19 86/20 87/5 87/13 87/25 88/17 88/24 89/5 90/17 91/1 95/21 97/17 97/20 99/4 99/14 100/5 101/2 103/4 103/6 103/11 105/7 106/7 106/23 108/11 108/14 113/5 115/21 117/5 117/18 117/18 118/22 119/6 121/3 121/8 121/10 122/3 122/17 122/20 123/7 123/23 124/15 125/2 127/23 129/23 133/23 134/15 134/18 134/23 136/16 138/16 141/6 143/18 143/19 144/2 148/8 152/21 154/17 155/10 155/19 160/21 161/13 163/24 166/12 168/15 169/5 169/7 170/10 172/16 172/17 173/6 173/8 174/22 179/3 179/15 182/5 182/6 182/18 182/21 183/3 183/24 184/5 187/7 187/14 187/14 188/23 189/3 189/4 189/7 189/17 189/22 190/17 191/3 191/12 194/20 197/14 197/19 197/24 197/24 199/16 203/12 205/8 205/22 207/22 212/15 217/24 217/25 225/23 227/8 227/17 229/4 229/8 229/21 236/6 236/8 236/10 236/25 237/4 237/5</p> <p>document [70] 9/2 9/2 15/11 15/12 19/5 19/7 20/7 20/18 23/24 27/14 41/13 41/14 46/20 46/25 47/4 47/5 47/10 47/19 48/2 48/25 49/6 49/7 50/2 52/7 53/12 53/16 53/18 53/20 53/21 53/23 54/2 54/9 55/12 55/14 56/11 57/5 69/21 72/23 83/14 85/5 102/8 102/21 103/1 120/2 120/24 123/15 126/5 128/5 128/12 130/17 131/1 131/3 131/14 131/15 132/1 132/20 135/9 135/20 135/21 136/4 136/8 141/14 143/25 144/23 147/19 152/7 162/7 200/13 208/9 210/10</p> <p>documents [13] 28/25 54/18 55/11 56/6 126/6 136/3 141/12 141/18 141/21 151/21 161/22 161/24 196/22</p> <p>does [43] 14/1 14/2 14/2 14/18 15/7 15/11 15/14 21/12 30/10 30/12 31/22 34/9 48/17 48/25 49/5 54/2 56/8 56/23 57/4 81/25 82/5 82/5 82/7 96/22 97/4 118/20 128/19 153/24 168/1 168/2 168/12 168/15 172/10 181/8 182/14 182/22 199/6 199/6 199/24 214/9 220/10 229/5 231/9</p> <p>doesn't [4] 11/4 73/25 141/23 235/12</p>
--	---	---

<p>D</p> <p>doing [10] 2/14 8/17 16/11 17/19 36/9 41/6 94/8 101/13 132/9 174/18</p> <p>dollar [1] 75/6</p> <p>dollars [12] 34/22 35/22 80/25 142/19 142/22 142/23 147/1 180/17 196/16 210/16 213/12 229/25</p> <p>don't [75] 2/7 3/10 4/3 6/9 6/9 12/24 16/16 18/3 19/3 19/6 25/8 28/15 29/9 29/10 30/24 31/5 31/5 38/23 40/14 45/23 46/13 51/11 52/23 53/22 55/20 55/25 57/10 57/16 58/21 58/25 61/7 61/8 65/7 66/2 69/5 69/20 72/9 72/18 72/19 72/24 73/1 74/5 74/25 75/14 76/5 76/10 78/24 79/11 93/4 93/23 109/13 117/11 118/9 118/18 127/2 136/4 141/6 141/22 146/23 153/3 153/4 153/9 153/14 156/24 159/1 160/7 162/20 163/11 182/17 182/24 186/14 200/1 201/8 213/1 233/3</p> <p>done [25] 20/18 35/24 50/25 55/9 55/13 68/5 68/7 98/15 101/18 103/18 105/24 117/10 160/18 160/20 168/18 170/19 178/10 180/6 180/10 183/14 192/13 194/22 220/6 234/8 234/16</p> <p>doors [1] 93/5</p> <p>double [3] 229/1 229/5 229/12</p> <p>doubt [3] 94/2 127/9 215/8</p> <p>down [31] 9/12 14/8 23/25 29/3 31/23 33/7 34/11 42/3 56/21 59/18 74/9 87/7 88/24 91/14 95/10 132/21 147/21 153/3 153/9 165/15 166/20 170/3 170/24 183/10 186/4 203/3 209/19 224/25 227/20 231/22 235/1</p> <p>downgrade [1] 207/14</p> <p>draft [9] 1/2 1/4 1/8 1/12 1/19 2/2 127/16 128/16 195/24</p> <p>draw [4] 21/7 59/22 185/13 234/18</p> <p>draws [2] 177/19 179/23</p> <p>drew [1] 7/19</p> <p>drive [1] 108/22</p> <p>drop [1] 85/1</p> <p>Dropping [1] 74/9</p> <p>due [17] 1/18 16/2 22/15 22/20 32/17 36/5 73/5 154/8 168/7 170/3 203/22 206/3 206/16 206/19 213/23 224/8 230/15</p> <p>dues [1] 114/22</p> <p>during [39] 8/8 8/12 10/8 10/16 10/22 11/12 12/4 12/10 12/18 20/19 24/24 27/21 29/23 30/21 31/2 31/16 38/24 39/1 39/3 39/7 42/14 42/24 44/6 45/10 45/18 47/13 57/10 86/16 88/9 91/6 113/17 114/16 133/19 141/12 147/7 149/21 154/19 177/5 184/12</p> <p>dynamics [1] 113/10</p>	<p>education [2] 96/4 233/20</p> <p>effect [5] 47/6 90/11 139/11 152/14 177/17</p> <p>effectively [6] 196/4 202/10 204/15 217/4 218/21 226/5</p> <p>effectiveness [1] 36/10</p> <p>effectuate [1] 187/25</p> <p>efficiencies [1] 99/6</p> <p>efficiency [1] 98/24</p> <p>efficient [1] 107/5</p> <p>efficiently [1] 105/16</p> <p>effort [12] 16/17 23/17 36/2 37/2 37/7 62/12 71/12 72/11 93/1 162/13 188/4 216/13</p> <p>efforts [16] 35/8 35/16 35/18 35/24 36/11 106/16 107/11 110/5 113/24 115/25 171/18 220/6 225/14 225/14 225/17 225/21</p> <p>EG [1] 30/20</p> <p>eight [3] 33/21 70/1 179/23</p> <p>Eighty [1] 33/1</p> <p>Eighty-three [1] 33/1</p> <p>either [14] 11/23 18/21 22/25 24/16 43/24 134/15 152/20 158/17 158/19 168/6 183/21 189/11 206/25 218/1</p> <p>elected [1] 58/22</p> <p>elective [1] 190/2</p> <p>element [2] 127/6 150/7</p> <p>eligibility [5] 29/22 30/9 30/17 30/20 30/25</p> <p>eligible [2] 26/2 26/17</p> <p>eliminate [1] 109/6</p> <p>eliminated [1] 196/12</p> <p>eliminating [1] 113/9</p> <p>elimination [1] 112/2</p> <p>else [13] 12/9 29/15 68/21 123/13 131/19 132/18 139/4 153/25 193/2 202/21 229/4 234/22 235/3</p> <p>elsewhere [1] 230/8</p> <p>email [4] 117/23 118/16 118/18 118/21</p> <p>emergency [28] 5/14 7/24 21/19 23/13 59/7 60/1 63/11 64/1 64/2 64/4 64/10 65/4 92/5 103/17 109/21 115/21 119/19 133/17 137/10 137/12 137/14 142/25 179/11 181/6 195/1 203/5 204/21 221/19</p> <p>employed [6] 6/5 95/19 97/9 131/11 167/10 167/12</p> <p>employee [1] 39/22</p> <p>employees [21] 16/5 16/6 16/7 42/25 43/18 44/16 46/8 46/9 46/12 46/16 48/19 90/4 110/21 127/20 127/24 128/3 134/5 148/3 180/18 226/14 228/4</p> <p>employment [3] 50/17 97/6 167/16</p> <p>EMS [1] 101/6</p> <p>encounter [1] 227/12</p> <p>encumbered [1] 222/15</p> <p>encumbers [1] 219/11</p> <p>end [11] 30/24 31/5 58/14 62/6 70/10 102/25 103/21 151/6 196/5 199/8 231/2</p> <p>ended [2] 176/24 192/11</p> <p>ends [1] 35/17</p> <p>engage [3] 29/25 61/23 157/2</p> <p>engaged [10] 5/7 5/13 54/16 98/17 100/12 123/21 170/18 170/25 221/22 223/19</p> <p>engagement [8] 85/15 168/13 182/4 182/9 182/14 182/16 217/1 220/9</p> <p>engagements [2] 169/2 169/12</p> <p>engaging [1] 139/13</p> <p>engineering [1] 100/2</p> <p>English [1] 1/7</p> <p>enhance [3] 24/23 32/8 204/6</p> <p>enhanced [2] 32/9 35/19</p>	<p>enjoyed [1] 37/3</p> <p>enough [7] 47/25 208/16 212/22 213/8 223/5 232/12 236/20</p> <p>ensure [2] 43/24 71/25</p> <p>enter [1] 171/25</p> <p>entered [4] 87/21 171/15 176/9 185/19</p> <p>enterprise [4] 15/22 16/1 82/11 85/20</p> <p>entertaining [1] 223/12</p> <p>entirely [2] 174/16 236/2</p> <p>entities [4] 84/15 157/8 168/5 222/9</p> <p>entries [2] 1/14 1/18</p> <p>envelope [1] 119/12</p> <p>equal [1] 219/7</p> <p>equals [1] 213/7</p> <p>equity [1] 218/5</p> <p>equivalent [1] 1/7</p> <p>Ernst [23] 7/10 9/16 9/19 13/16 13/19 19/10 36/9 37/14 37/18 51/4 51/21 183/11 183/19 184/6 190/19 195/16 198/1 199/11 200/4 201/16 209/20 210/12 210/23</p> <p>err [1] 131/20</p> <p>erratic [1] 196/16</p> <p>escrow [10] 71/6 176/11 177/16 177/19 179/4 180/1 180/3 180/4 180/12 204/17</p> <p>especially [6] 35/4 44/14 90/2 193/7 209/2 225/4</p> <p>essence [1] 81/18</p> <p>essential [2] 187/21 224/19</p> <p>essentially [1] 103/12</p> <p>establish [3] 56/9 87/18 209/6</p> <p>established [4] 56/10 106/13 176/12 204/18</p> <p>establishing [2] 200/14 200/16</p> <p>estimate [9] 13/12 113/13 113/16 113/21 120/12 156/25 157/1 160/17 221/24</p> <p>estimated [4] 122/6 122/24 128/16 181/2</p> <p>estimates [2] 157/1 157/3</p> <p>evaluate [8] 187/8 187/24 207/10 209/16 209/24 217/20 226/22 226/23</p> <p>evaluated [1] 105/11</p> <p>evaluating [2] 30/8 104/7</p> <p>even [25] 13/12 55/25 76/1 82/25 112/1 113/8 136/19 153/17 156/23 177/5 189/16 189/25 194/18 196/5 204/1 206/16 207/20 215/9 215/11 218/8 222/20 225/7 228/13 228/20 229/1</p> <p>event [2] 186/12 203/6</p> <p>eventually [3] 100/11 105/22 170/13</p> <p>ever [13] 2/13 12/2 12/7 49/12 51/2 51/4 74/18 162/13 162/24 196/3 204/25 232/2 233/6</p> <p>every [8] 30/4 53/3 67/21 79/9 100/24 222/3 230/5 235/23</p> <p>everybody [3] 28/13 64/24 227/10</p> <p>everyone [3] 2/7 69/4 195/12</p> <p>evidence [29] 10/24 15/1 17/6 27/19 41/15 47/4 52/18 54/10 54/11 55/19 83/6 87/11 95/1 118/1 128/6 130/19 131/18 132/1 132/11 135/24 135/25 136/8 136/11 199/1 200/8 200/9 200/10 200/21 201/6</p> <p>evidentiary [1] 91/22</p> <p>ex [1] 46/21</p> <p>exact [2] 6/10 50/13</p> <p>exactly [8] 13/9 46/23 47/23 87/18 156/24 168/1 184/10 226/25</p> <p>examination [18] 2/23 4/23 5/5 58/10 58/15 68/22 69/1 69/18 86/10 89/16 95/13 137/2 137/4 154/13 160/3 163/21 166/23 236/11</p> <p>examine [1] 187/19</p> <p>examined [1] 210/24</p>
<p>E</p> <p>e.g [1] 29/23</p> <p>each [5] 33/22 67/21 125/9 216/13 216/18</p> <p>ear [3] 30/20 30/23 31/8</p> <p>earlier [20] 6/13 22/9 22/13 42/17 49/10 78/11 82/23 100/3 110/13 121/1 149/17 157/4 160/22 165/20 183/8 185/17 187/11 193/6 196/18 204/8</p> <p>early [12] 8/5 12/18 16/12 16/16 26/14 26/22 51/16 180/6 195/23 201/24 203/11 204/12</p> <p>easier [2] 70/5 140/15</p> <p>economically [1] 113/5</p> <p>economics [1] 113/1</p> <p>edge [2] 202/4 206/11</p>		

<p>E</p> <p>example [12] 72/22 105/14 105/17 108/22 111/24 112/10 139/22 140/2 140/5 153/18 201/5 215/14</p> <p>exceed [3] 89/25 90/8 90/20</p> <p>exceeding [1] 146/9</p> <p>excellent [1] 185/4</p> <p>Except [1] 164/3</p> <p>exception [2] 94/24 199/24</p> <p>excerpt [1] 83/12</p> <p>excess [2] 34/15 123/2</p> <p>exchange [3] 218/1 219/7 220/25</p> <p>excuse [7] 4/13 28/5 56/13 109/8 115/13 124/15 173/23</p> <p>execute [4] 169/8 177/20 183/1 232/19</p> <p>executed [1] 50/10</p> <p>executing [1] 174/19</p> <p>executive [1] 69/23</p> <p>exercise [1] 186/21</p> <p>exhibit [64] 17/5 28/12 28/12 28/20 33/24 40/19 52/12 55/17 56/1 56/9 65/22 65/23 65/24 66/5 66/14 68/2 69/22 72/14 79/8 80/20 81/3 83/5 83/8 83/10 83/13 83/18 85/1 87/5 87/20 88/24 102/13 102/14 118/22 119/25 120/2 127/14 127/15 135/5 135/7 135/24 135/25 136/11 143/19 143/19 144/18 147/18 161/5 166/13 172/13 172/14 175/2 175/3 175/25 179/22 196/24 198/21 198/22 200/10 200/11 214/3 214/4 216/8 225/18 231/20</p> <p>Exhibit 23 [2] 172/13 175/3</p> <p>Exhibit 37 [1] 231/20</p> <p>Exhibit 418 [1] 28/12</p> <p>Exhibit 419 [1] 17/5</p> <p>Exhibit 43 [15] 65/22 65/24 66/5 66/14 68/2 102/14 119/25 120/2 143/19 143/19 144/18 147/18 161/5 214/3 216/8</p> <p>Exhibit 44 [7] 69/22 72/14 80/20 83/10 83/18 85/1 225/18</p> <p>Exhibit 505 [1] 40/19</p> <p>Exhibit 6 [3] 83/5 83/13 172/14</p> <p>Exhibit 69 [3] 127/14 127/15 135/25</p> <p>Exhibit 7 [2] 175/25 179/22</p> <p>Exhibit 70 [3] 135/5 135/7 135/24</p> <p>Exhibit 714 [2] 87/5 87/20</p> <p>Exhibit 717 [1] 88/24</p> <p>Exhibit 75 [2] 196/24 200/10</p> <p>exhibits [6] 28/6 28/11 28/16 92/19 124/1 166/13</p> <p>exist [1] 102/24</p> <p>existed [1] 11/9</p> <p>existing [5] 15/16 31/13 37/3 46/8 147/14</p> <p>exists [2] 10/3 25/7</p> <p>expand [2] 70/4 128/11</p> <p>expanded [1] 122/4</p> <p>expect [1] 221/23</p> <p>expected [1] 208/19</p> <p>expedited [2] 1/15 237/9</p> <p>expeditiously [1] 176/18</p> <p>expenditure [1] 180/20</p> <p>expenditures [4] 102/12 103/2 111/23 142/17</p> <p>expense [2] 31/24 110/21</p> <p>expenses [11] 102/11 103/14 110/8 110/18 110/23 111/3 111/4 111/4 142/22 176/16 196/7</p> <p>experience [11] 7/20 12/11 25/5 39/23 189/9 192/16 192/17 192/18 199/5 234/14 235/7</p> <p>experiencing [2] 100/17 168/14</p> <p>expert [22] 93/2 93/6 94/3 94/5 94/6</p>	<p>94/5 114/11 121/20 124/5 130/8 131/22 132/19 136/5 177/8 197/8 205/6 205/16 218/24 233/17 233/23 235/2 235/3</p> <p>expertise [8] 100/18 127/2 170/16 199/2 199/5 221/21 227/23 235/2</p> <p>experts [3] 94/7 190/21 201/17</p> <p>explain [6] 83/23 111/1 129/5 168/1 216/3 230/9</p> <p>explained [4] 136/2 209/5 212/18 220/18</p> <p>explaining [1] 235/14</p> <p>explore [1] 218/23</p> <p>exposure [1] 192/15</p> <p>expound [2] 151/7 152/11</p> <p>express [2] 26/20 127/9</p> <p>expressed [1] 218/5</p> <p>extend [2] 189/18 189/24</p> <p>extended [1] 229/22</p> <p>extent [13] 24/22 31/3 32/6 43/15 47/18 73/9 90/24 98/3 121/23 151/2 186/7 186/10 199/22</p> <p>extra [2] 146/25 166/12</p> <p>extremely [3] 93/25 201/23 217/24</p> <p>F</p> <p>FAB [1] 178/22</p> <p>face [4] 63/19 63/19 64/3 64/4</p> <p>faced [1] 234/12</p> <p>facilitate [1] 173/18</p> <p>facility [2] 111/25 223/11</p> <p>fact [22] 43/3 49/1 49/6 55/24 57/3 90/2 109/23 116/10 117/7 117/8 148/19 152/4 174/21 196/9 206/20 207/16 217/22 220/19 221/13 227/24 228/13 228/18</p> <p>facts [4] 101/24 205/23 206/6 235/16</p> <p>factual [4] 92/7 234/13 234/15 235/8</p> <p>failed [1] 179/17</p> <p>fails [1] 56/3</p> <p>failure [3] 46/23 47/23 55/16</p> <p>fair [20] 5/11 6/16 13/18 13/19 16/8 16/10 27/1 32/9 34/23 35/19 36/12 37/5 62/25 105/14 155/16 174/23 215/10 215/11 219/15 227/9</p> <p>fairly [5] 80/5 175/22 180/22 181/14 181/19</p> <p>faith [10] 92/5 94/21 94/22 95/3 114/19 114/21 126/5 127/6 201/4 230/14</p> <p>fall [4] 44/13 171/10 171/22 199/24</p> <p>familiar [6] 19/4 55/16 83/14 169/22 172/7 178/9</p> <p>familiarity [2] 187/10 192/19</p> <p>far [4] 85/7 116/9 196/3 235/12</p> <p>fashion [2] 39/2 181/15</p> <p>fast [2] 55/12 190/6</p> <p>faster [1] 1/16</p> <p>fear [1] 140/24</p> <p>feared [1] 196/3</p> <p>February [10] 9/9 10/8 11/8 11/8 12/4 26/15 40/8 41/24 43/9 137/9</p> <p>February 1 [1] 41/24</p> <p>February 2013 [1] 12/4</p> <p>February 22 [1] 9/9</p> <p>February 22nd [2] 10/8 11/8</p> <p>federal [1] 216/25</p> <p>fee [1] 77/19</p> <p>feel [5] 191/2 191/12 193/8 225/5 237/7</p> <p>fees [4] 79/1 80/9 99/25 182/13</p> <p>felt [9] 180/25 192/7 206/8 212/1 215/14 224/14 224/17 226/21 227/7</p> <p>few [12] 2/11 11/15 33/7 50/24 86/9 102/16 102/20 107/11 116/6 163/15 193/7 196/15</p> <p>fields [1] 184/25</p> <p>fifth [1] 178/3</p>	<p>fight [1] 200/11</p> <p>figure [29] 22/11 37/15 70/8 72/22 73/11 74/10 74/11 75/23 76/17 79/7 81/3 81/23 83/16 83/18 83/21 83/23 84/19 84/19 84/24 93/5 130/3 164/17 165/2 165/6 170/5 170/11 187/4 190/7 234/9</p> <p>figures [15] 70/3 70/7 70/14 71/15 73/10 74/4 74/19 79/21 81/14 81/16 81/19 82/12 83/25 85/4 139/18</p> <p>file [7] 51/18 150/6 159/19 236/25 237/2 237/4 237/5</p> <p>filed [3] 2/11 154/25 236/24</p> <p>filing [8] 38/9 51/8 51/17 64/2 152/17 165/4 165/8 212/24</p> <p>fill [1] 122/4</p> <p>final [1] 1/14</p> <p>finalized [2] 70/8 70/14</p> <p>finance [2] 198/2 206/13</p> <p>finances [3] 112/8 178/7 185/11</p> <p>financial [66] 6/19 8/2 8/3 8/6 40/6 42/17 43/20 61/25 85/17 87/1 88/11 88/15 91/1 96/21 97/4 97/11 100/16 100/19 121/11 134/12 163/3 167/23 168/6 168/14 168/18 169/10 169/21 169/23 170/1 170/19 170/23 171/3 171/12 171/24 173/15 175/10 175/12 175/13 175/16 175/20 178/21 179/12 182/7 182/10 182/12 182/19 183/6 183/16 183/23 184/14 185/3 185/5 189/6 189/20 190/3 190/5 193/23 198/23 204/23 208/21 209/10 210/18 214/10 225/5 226/20 233/3</p> <p>financially [1] 111/9</p> <p>financing [6] 24/17 106/18 171/17 177/13 207/12 207/18</p> <p>find [13] 18/8 66/6 99/5 107/7 110/5 141/20 170/8 170/15 173/17 196/20 204/9 219/14 223/21</p> <p>findings [3] 63/12 64/6 65/3</p> <p>fine [3] 48/7 53/4 236/19</p> <p>finer [1] 80/8</p> <p>finish [2] 22/6 93/10</p> <p>finished [1] 21/23</p> <p>fire [9] 16/3 99/24 99/24 101/6 108/23 108/24 135/13 212/2 221/4</p> <p>firefighters [6] 86/5 86/15 86/21 86/23 87/3 87/23</p> <p>firm [22] 23/9 58/6 69/16 96/1 97/23 98/1 137/18 137/21 138/17 138/20 167/14 167/20 170/6 176/19 178/6 182/15 182/24 189/8 192/1 192/2 223/23 236/3</p> <p>firms [13] 100/10 192/4 192/6 192/10 192/12 192/14 192/23 193/5 193/7 193/9 193/10 194/6 218/5</p> <p>first [45] 10/2 19/22 21/14 39/3 51/1 54/14 55/23 70/6 87/7 96/12 97/8 101/17 107/25 110/4 111/2 121/16 128/11 129/8 134/7 136/15 145/22 147/24 163/23 168/16 169/22 170/18 170/25 172/3 175/7 176/14 178/5 178/21 179/17 180/2 183/3 183/5 185/16 187/13 189/2 207/10 209/19 219/20 220/8 225/18 232/19</p> <p>fiscal [25] 9/19 35/16 44/14 44/17 47/1 49/3 49/21 70/3 70/7 70/10 72/23 73/15 73/24 76/6 76/11 77/12 79/23 81/14 81/15 81/17 81/20 89/24 91/4 91/5 144/8</p> <p>five [16] 4/6 19/19 21/2 21/6 21/7 23/25 30/3 70/15 88/21 97/9 99/21 164/22 189/17 189/22 222/8 229/24</p> <p>five-year [1] 189/17</p> <p>fives [1] 52/23</p> <p>fix [2] 31/11 43/25</p> <p>fixed [1] 112/15</p>
--	--	--

<p>F</p> <p>fleet [1] 111/25 flip [1] 87/24 flow [25] 8/16 12/3 12/9 27/11 33/15 89/19 89/22 89/23 90/1 90/7 90/13 91/10 173/25 195/24 195/25 196/21 197/15 197/19 198/3 198/16 198/20 206/24 211/19 217/7 217/12 flows [5] 8/10 8/13 8/21 84/9 111/12 flush [2] 181/21 181/23 focus [12] 31/18 84/1 99/22 99/23 110/7 117/23 137/13 138/25 183/25 191/21 211/9 212/7 focused [5] 70/17 70/17 85/12 121/2 124/24 Focusing [1] 128/23 folder [3] 66/1 66/1 66/2 folks [1] 6/20 follow [2] 152/19 232/12 following [4] 33/8 152/19 179/25 194/15 footing [1] 43/19 force [26] 124/14 124/18 124/23 131/7 135/18 135/19 137/5 137/8 137/15 137/19 137/22 137/24 138/2 139/1 139/4 139/16 140/4 140/8 141/16 149/18 149/22 150/19 150/22 151/10 152/13 155/13 forecast [19] 36/24 72/1 79/17 79/18 81/1 91/8 91/8 121/11 145/1 189/18 190/24 195/24 195/25 198/4 198/16 198/20 202/3 209/14 210/12 forecasted [2] 113/19 197/6 forecasts [5] 197/15 197/20 197/21 197/23 198/10 forensics [2] 96/21 97/5 foreseeable [3] 91/22 207/1 224/10 forget [1] 69/5 forgive [2] 72/19 84/23 form [11] 1/9 1/9 104/19 104/24 167/25 170/12 183/15 184/14 190/3 220/1 228/22 format [1] 171/4 formed [2] 112/17 137/5 former [4] 5/22 6/2 6/4 6/19 formulate [1] 169/7 formulation [1] 174/18 forth [7] 55/20 80/20 197/7 199/5 225/21 232/17 234/5 forthcoming [1] 44/14 fortuitously [1] 190/19 Fortunate [1] 225/25 Fortunately [1] 2/15 forward [8] 95/7 135/1 144/20 177/9 183/17 185/6 201/21 224/3 found [4] 110/8 120/17 167/23 204/21 foundation [11] 41/3 41/4 41/9 87/12 87/16 87/18 130/8 130/16 130/21 209/6 210/17 foundational [3] 127/4 130/23 197/10 founder [1] 167/13 founders [1] 220/13 four [3] 70/15 143/25 181/9 fourth [2] 31/23 34/10 frame [6] 15/4 15/7 17/3 24/21 46/23 47/22 framed [1] 49/25 frankly [1] 199/8 free [2] 229/9 237/7 frequent [1] 78/23 frequently [1] 78/22 fresh [1] 55/24 Friday [2] 194/13 194/15</p>	<p>front [5] 59/19 59/20 120/1 160/2 172/16 full [6] 87/8 95/15 166/25 192/8 225/19 230/14 fully [1] 173/3 function [2] 101/8 110/19 functions [3] 107/9 110/13 112/16 fund [18] 13/23 13/24 15/13 15/21 15/25 16/5 20/25 21/1 21/13 24/25 30/24 31/6 32/9 35/19 81/23 82/9 82/15 82/18 funded [3] 106/16 211/4 227/19 funding [8] 138/7 146/17 156/23 156/25 173/1 174/17 177/15 220/23 funds [15] 15/19 15/21 15/22 16/1 30/20 30/22 71/7 82/11 85/20 103/10 103/23 104/6 104/8 176/11 228/3 further [24] 2/18 57/21 65/8 68/20 71/7 85/22 89/11 89/16 91/12 115/4 136/13 148/22 153/5 159/21 163/11 165/10 174/1 176/10 177/21 221/16 224/3 225/13 227/20 236/6 furthermore [1] 217/13 future [10] 22/19 24/1 24/5 148/2 179/23 203/16 207/1 224/10 233/2 233/4</p> <p>G</p> <p>Gabriel [9] 125/6 125/8 125/9 126/15 127/17 131/11 133/5 135/16 155/24 gain [1] 207/17 gaming [16] 71/3 76/16 77/11 77/20 181/10 181/16 186/2 186/22 188/20 191/24 202/15 202/22 213/24 214/2 224/18 225/8 garage [1] 223/5 garages [5] 112/11 112/12 222/24 223/2 223/3 Gary [1] 6/18 gather [1] 101/23 gauged [2] 77/6 78/21 gave [7] 27/4 28/8 118/23 123/12 123/14 192/6 234/11 general [48] 3/5 7/2 13/23 13/24 15/13 15/21 15/25 16/3 16/4 16/5 20/25 21/1 21/13 24/25 30/24 31/6 31/9 32/9 35/19 37/24 71/7 71/14 81/23 82/9 82/15 82/18 110/8 120/13 120/15 127/17 127/19 128/20 131/16 158/25 169/9 169/16 170/16 182/7 182/12 182/18 218/16 221/11 227/22 230/1 230/17 231/10 231/16 233/15 generally [16] 19/4 33/16 47/17 50/6 62/22 64/18 70/24 71/12 74/22 74/25 75/19 83/1 83/2 84/16 99/18 225/17 generate [4] 25/9 32/10 217/14 225/14 generated [1] 99/25 generates [1] 90/21 generating [1] 29/4 gentleman [1] 233/21 Geoff [1] 116/22 get [35] 4/6 6/22 9/22 18/15 27/15 32/10 35/11 41/12 43/19 44/9 45/14 49/20 52/17 56/2 62/8 65/25 74/18 76/12 92/14 93/18 102/25 105/14 110/14 118/14 123/18 128/19 139/18 183/4 190/9 203/8 213/2 213/19 221/23 228/7 232/10 gets [1] 113/11 getting [11] 19/20 44/25 77/4 105/17 107/15 124/5 173/25 177/9 187/13 216/15 219/15 gifts [1] 235/9 give [30] 15/7 32/16 43/17 44/21 44/22 45/14 45/21 55/8 69/7 92/13 95/15 96/12 117/20 118/24 118/25 123/11 139/22 140/5 140/15 159/16 169/11 170/6 184/5</p>	<p>185/7 189/11 199/10 209/9 210/20 220/24 228/21 givebacks [1] 44/25 given [25] 10/22 27/24 28/6 78/12 82/8 90/2 92/17 119/19 121/24 127/10 134/23 134/25 140/22 173/19 188/15 190/4 196/19 203/25 216/13 219/11 227/23 233/12 233/16 234/17 237/9 giving [10] 27/8 27/25 43/14 43/19 44/4 155/24 185/20 190/14 194/7 228/25 go [45] 12/7 13/19 20/23 22/7 27/16 29/19 33/1 41/10 43/10 50/9 54/5 74/5 82/16 84/9 94/17 101/13 116/25 120/23 120/24 121/1 121/5 129/1 132/3 132/4 147/18 149/5 151/19 152/21 153/3 153/5 159/3 159/6 161/8 187/7 190/17 201/4 207/8 211/22 216/20 230/1 230/4 230/4 230/9 231/21 232/15 goal [2] 209/21 210/1 goals [2] 175/4 175/21 goes [6] 80/6 149/25 150/24 151/6 179/2 235/12 going [54] 21/19 22/4 22/21 23/25 27/16 33/4 35/3 35/13 40/9 41/6 41/8 42/4 44/8 46/7 56/16 61/18 70/2 71/18 71/19 72/3 75/20 76/6 84/11 87/7 87/12 92/13 92/16 104/17 109/16 114/20 124/1 125/13 130/18 139/9 142/5 144/20 146/20 150/10 162/10 166/3 169/25 171/23 172/1 174/22 176/15 182/21 191/5 199/22 208/13 208/17 211/24 224/3 228/21 236/4 gone [2] 108/2 185/22 good [32] 5/1 5/3 5/4 29/25 58/5 58/8 58/9 69/14 86/3 94/21 95/2 95/11 95/12 114/19 114/21 116/12 116/21 126/5 127/6 136/18 136/23 154/9 154/11 159/24 163/16 166/1 166/21 178/21 183/24 190/16 201/4 235/11 Gordon's [1] 160/1 got [12] 8/18 38/22 44/19 66/10 77/11 119/12 123/19 140/12 147/8 147/8 152/5 209/3 gotten [3] 77/5 78/21 90/3 governance [1] 217/4 government [11] 98/20 98/24 99/6 168/14 168/24 182/16 188/9 188/12 189/19 207/11 222/9 governmental [2] 84/2 85/5 governments [1] 168/4 Governor [3] 3/17 3/21 4/4 Governor's [3] 3/2 3/8 193/16 grade [5] 170/3 186/4 203/3 224/25 228/25 graduate [2] 96/5 167/8 graduation [1] 97/7 grant [1] 80/7 granted [1] 96/16 granting [1] 186/1 great [3] 70/5 166/16 218/9 Greektown [1] 98/10 Green [4] 118/5 118/10 119/5 160/1 gross [2] 73/2 84/14 ground [1] 194/17 grounds [9] 121/18 130/9 131/18 135/24 136/9 139/15 140/11 141/6 159/11 group [10] 28/1 29/25 30/4 64/13 64/15 154/7 190/19 193/3 194/21 196/21 groups [1] 61/6 growth [3] 108/20 109/15 169/16 GRS [3] 128/20 128/22 131/20 guess [6] 33/11 145/2 149/19 164/22 165/5 217/21</p>
--	---	---

G	217/8 219/9 221/16 221/18 221/21 223/5 223/6 231/4 233/16 233/21 234/8 234/9 234/21 234/24	hiring [3] 110/22 177/1 191/16 his [26] 2/23 3/22 4/7 7/9 11/2 14/18 26/11 41/12 45/6 52/9 56/5 59/7 92/4 92/8 92/16 114/10 121/2 132/17 139/10 140/6 152/5 200/15 214/21 234/10 234/20 235/2
guide [1] 153/10	hasn't [3] 14/14 55/9 160/23 have [262]	historical [2] 34/11 202/19 history [1] 167/17 hold [7] 32/23 53/2 54/7 97/20 205/17 205/19 236/5 holders [2] 227/19 228/3 holiday [2] 9/21 10/7 home [1] 95/16 Homeland [1] 101/6
H	haven't [8] 11/5 38/5 68/5 68/7 69/16 204/5 214/5 223/13 having [15] 15/2 44/11 48/25 49/7 50/6 55/6 76/7 78/2 78/24 107/17 183/7 192/13 195/21 225/9 233/5 he [62] 3/17 6/2 11/4 11/4 14/14 17/18 22/21 26/11 26/12 28/2 41/14 41/24 46/22 49/13 52/10 53/8 55/9 56/2 56/3 56/3 65/11 74/1 89/2 92/10 92/13 92/14 92/18 92/23 114/14 125/14 126/1 130/17 132/17 139/18 139/20 149/25 150/11 150/22 150/24 151/5 152/17 166/7 186/7 188/10 193/16 199/6 199/6 200/23 200/24 204/21 205/16 234/8 234/9 234/11 234/11 234/20 234/22 234/23 234/24 235/14 235/16 235/17	honor [140] 2/16 2/25 3/13 3/15 3/24 4/8 4/9 4/12 4/13 4/19 5/1 9/3 10/15 11/1 14/12 14/21 15/3 17/5 17/12 17/24 18/9 18/23 20/8 22/16 27/17 28/7 28/17 28/21 31/9 32/14 32/24 41/2 41/9 46/19 48/2 48/8 49/9 52/1 52/6 52/15 53/6 53/13 54/12 54/13 54/20 55/10 55/22 56/14 57/7 57/19 58/5 65/7 68/23 68/24 69/10 85/23 87/10 87/16 89/15 91/17 91/21 93/1 93/7 93/14 94/11 94/13 95/6 109/10 114/5 114/14 116/12 116/21 117/21 118/9 119/15 121/14 122/1 124/6 124/17 125/13 127/5 127/12 128/7 130/5 130/13 130/15 131/18 131/24 132/21 133/16 135/23 136/1 136/2 136/6 136/14 139/10 140/16 141/2 142/3 148/25 149/4 151/16 152/1 153/21 154/2 159/24 163/15 165/12 165/14 165/17 165/24 166/1 166/7 174/2 174/5 181/24 186/16 197/5 197/11 198/20 198/25 199/12 199/21 200/6 200/18 201/7 201/18 205/13 207/5 216/16 223/25 227/6 229/7 233/9 233/23 234/4 235/19 236/8 236/14 237/10
had [203] 4/2 6/17 6/18 7/9 7/21 11/12 12/11 16/13 16/21 16/25 19/6 19/10 19/12 19/14 21/18 22/2 22/15 22/19 22/25 23/8 23/8 23/9 23/23 24/4 27/10 30/3 38/23 39/1 40/1 43/12 48/23 56/7 59/17 60/6 60/13 60/19 61/25 63/10 63/13 63/18 63/24 64/10 64/11 65/10 65/11 70/25 71/22 72/2 73/7 73/12 73/14 74/11 76/1 78/13 78/16 78/17 81/15 90/2 90/23 90/25 91/6 101/15 102/10 103/18 107/10 107/12 111/10 116/10 121/5 126/15 127/10 130/11 130/11 137/4 137/25 138/20 139/13 140/1 140/14 141/5 144/15 154/21 154/24 155/2 155/10 161/23 164/7 170/2 170/19 171/15 172/3 173/14 175/5 175/14 175/18 176/7 176/12 177/2 177/6 177/6 177/12 178/2 178/10 178/15 178/19 178/20 178/22 178/24 179/12 179/16 179/20 179/21 180/4 180/6 180/10 180/11 181/2 183/8 183/14 184/11 185/1 185/3 185/19 185/22 187/2 187/9 187/14 188/13 188/24 189/7 189/17 190/13 190/17 191/2 191/19 192/7 192/14 192/14 192/16 192/17 192/19 193/3 193/18 193/19 193/22 194/7 194/18 194/21 194/24 196/3 196/10 196/15 196/15 196/16 200/25 202/12 203/2 203/4 203/8 203/16 204/1 204/2 204/8 204/15 206/8 207/2 207/13 207/16 207/19 209/12 210/12 210/23 211/25 212/14 212/19 212/20 213/22 213/23 214/17 215/3 216/24 217/14 217/16 220/9 220/16 221/14 223/16 224/5 224/6 224/24 225/6 225/25 225/25 226/2 227/3 227/7 227/11 227/24 229/21 230/11 231/9 231/16 234/2 hadn't [1] 179/16 half [6] 97/9 219/4 219/5 229/25 232/5 232/11 halfway [2] 88/24 147/21 hall [1] 95/5 hand [10] 18/22 47/10 48/2 48/8 83/17 88/1 88/23 119/6 231/13 231/23 handed [6] 10/16 27/21 39/4 161/23 215/10 215/11 handful [1] 160/5 handle [1] 83/2 hands [2] 151/18 222/8 happen [5] 45/2 45/20 45/22 164/10 224/2 happened [3] 11/2 110/11 179/21 happening [1] 37/19 happens [1] 235/22 happy [4] 65/25 79/17 79/20 226/7 hard [7] 9/5 27/14 112/20 156/4 156/8 201/15 213/2 has [74] 3/21 14/1 15/18 16/17 28/5 34/11 35/12 35/24 36/4 36/17 37/2 37/11 37/14 37/18 41/3 46/20 47/6 55/13 65/9 68/18 76/23 92/18 94/6 94/14 94/22 101/15 101/18 103/1 104/18 108/1 113/23 121/2 122/4 122/20 124/14 125/18 126/4 128/8 130/16 130/17 130/17 135/8 139/18 143/13 148/19 148/20 149/18 149/22 151/11 160/12 161/1 162/21 180/17 180/18 183/25 186/23 190/19 192/16 202/19 217/6	head [5] 13/15 39/15 97/15 97/16 188/4 healthcare [10] 11/24 46/1 46/3 46/5 46/7 54/4 134/14 192/20 211/7 231/19 hear [5] 52/18 73/18 105/2 200/1 226/8 heard [4] 11/5 34/15 34/18 109/19 hearing [1] 34/19 hearsay [11] 94/7 94/24 114/4 114/9 114/10 125/14 125/17 130/8 131/22 136/5 233/18 heart [1] 234/20 held [7] 40/15 58/22 133/17 133/23 133/24 222/7 228/14 help [20] 17/17 30/15 33/14 52/25 66/6 71/19 83/5 100/18 118/15 167/23 168/16 169/7 170/16 172/2 172/25 177/8 181/3 184/24 185/1 189/9 helped [2] 86/25 88/11 helpful [2] 63/1 170/6 helping [2] 40/6 178/16 Henry [1] 167/24 her [1] 118/11 here [51] 2/6 2/7 3/3 3/3 14/23 28/9 34/6 36/21 37/4 37/16 49/4 52/4 61/8 69/17 82/19 82/22 82/23 88/22 91/15 92/1 92/6 92/19 108/15 117/9 118/7 119/2 128/20 129/20 131/20 132/9 139/13 140/21 141/8 141/25 146/19 148/19 149/12 149/13 160/9 165/19 169/24 170/4 191/12 200/2 202/9 202/16 222/19 230/7 234/5 236/3 236/23 Here's [1] 127/8 hides [1] 109/15 high [4] 14/5 14/7 37/21 37/25 higher [5] 190/1 218/7 228/19 230/18 231/11 highest [6] 116/11 146/1 146/3 157/5 157/12 186/23 highlight [2] 71/5 83/9 highlighted [4] 12/16 35/5 80/15 122/21 highlighting [1] 31/8 highly [1] 164/9 Hill [1] 159/25 him [30] 2/17 11/1 17/17 39/23 45/5 48/2 56/5 63/12 92/13 92/15 92/17 92/18 92/20 93/9 121/22 127/3 127/11 132/19 133/3 138/5 150/15 151/5 152/10 154/20 154/25 155/11 155/24 156/10 156/13 186/14 hire [1] 172/1 hired [4] 100/4 177/23 182/21 209/3	hope [1] 236/17 hoped [3] 222/2 226/13 229/3 horizon [1] 97/11 hotel [1] 98/11 house [1] 221/21 housekeeping [3] 2/9 3/1 116/23 housing [1] 108/15 how [89] 3/23 8/15 10/10 11/14 22/12 37/15 38/20 43/17 43/23 44/4 44/17 55/25 63/16 64/3 70/12 74/10 74/10 75/23 76/21 77/2 77/10 77/19 77/20 78/13 78/22 79/4 80/5 96/2 99/2 100/7 101/8 101/13 101/24 101/25 103/12 104/12 104/12 107/4 110/3 110/16 113/11 113/18 114/19 120/11 120/19 123/23 123/25 124/11 124/15 124/16 125/2 125/5 125/16 126/9 128/19 129/23 130/2 131/5 132/17 133/1 134/20 135/17 136/4 136/8 138/13 138/14 164/21 165/1 168/20 169/22 170/18 184/15 187/23 192/10 196/13 200/20 201/8 201/25 202/17 203/25 211/22 212/5 212/9 212/12 213/6 213/7 213/11 232/4 233/13 Howell [2] 3/3 3/4 however [6] 2/18 25/3 54/21 109/14 130/15 186/3 human [1] 193/16 hundred [3] 213/12 224/5 229/15 hundreds [1] 34/22 hurdles [1] 216/14 hurt [1] 30/2 I I'll [10] 14/18 22/6 22/8 41/17 50/25 52/18 84/1 106/9 130/22 160/6 I'm [96] 3/13 6/22 6/23 9/6 13/9 18/14

<p>I'm... [90] 19/16 21/25 22/7 22/16 26/25 27/16 32/22 32/24 33/4 34/5 34/7 36/3 37/12 38/11 41/8 42/4 44/2 46/11 54/14 55/9 56/16 59/4 61/18 63/6 63/23 65/25 66/4 68/5 70/2 73/8 73/9 73/18 74/2 77/1 77/10 77/25 79/17 82/4 85/3 85/13 87/25 92/3 92/13 92/20 93/7 96/20 114/3 116/13 117/18 124/1 125/13 126/8 130/18 132/16 136/7 136/24 136/24 139/9 140/2 142/5 146/4 146/11 149/7 149/11 149/16 150/10 150/15 150/18 150/19 150/25 152/1 152/10 155/7 157/25 159/13 159/25 161/9 161/10 166/2 175/3 176/17 180/9 187/12 199/15 200/3 207/4 219/3 223/8 228/9 229/10 I've [5] 34/18 48/14 55/20 117/2 214/4 idea [5] 21/18 29/25 31/3 169/11 227/13 ideas [2] 10/10 162/1 identification [1] 135/7 identified [13] 19/24 24/4 34/11 36/1 52/16 54/15 54/20 109/5 110/23 110/24 178/16 179/18 211/25 identify [11] 42/5 54/17 54/20 105/15 141/14 141/19 168/17 168/18 170/22 212/8 226/2 identifying [1] 211/22 immediate [1] 187/1 immediately [5] 188/22 202/2 203/10 212/23 223/20 impact [13] 11/19 21/13 26/1 26/16 30/9 42/17 48/23 52/8 87/1 88/11 144/16 201/20 210/15 impacted [5] 48/20 55/8 56/20 57/12 176/25 impairing [1] 163/1 impairment [3] 162/15 230/3 230/7 impediments [1] 101/9 imperfect [1] 92/6 implement [9] 50/20 169/9 172/2 173/21 176/21 177/8 184/17 212/5 212/9 implemented [8] 19/23 35/20 50/12 50/14 50/16 50/17 107/19 208/23 implementing [3] 174/15 178/25 184/10 implicate [1] 29/21 implicated [1] 30/18 implications [2] 40/7 210/18 importance [1] 180/16 important [6] 142/8 153/7 153/12 211/9 215/15 219/23 importantly [1] 181/23 impose [1] 189/25 impossible [2] 207/15 221/6 impracticability [1] 54/23 improper [2] 94/6 121/19 improve [6] 8/15 22/12 25/4 25/6 106/14 107/13 improved [1] 108/2 improvements [3] 103/15 111/17 111/25 improves [1] 25/8 improving [7] 8/9 8/9 8/13 35/8 101/10 101/12 105/13 inability [1] 110/14 Inc [2] 95/22 95/24 include [7] 5/18 81/25 82/5 82/7 98/8 169/15 231/16 included [11] 10/11 82/12 82/14 82/19 82/22 98/12 133/6 138/2 144/17 150/13 150/22 includes [8] 33/21 77/13 80/7 80/7 80/8 80/10 84/6 101/5 including [7] 22/2 60/4 81/5 99/24 115/7</p>	<p>169/19 176/21 income [15] 34/20 70/23 74/9 75/22 107/2 145/23 145/25 146/2 157/11 158/3 181/11 181/12 181/14 190/25 202/1 incorporated [4] 91/9 102/9 171/20 196/6 increase [5] 11/14 11/22 107/5 145/6 145/13 increased [1] 116/4 increases [4] 105/14 143/2 146/5 146/13 incredible [1] 188/21 incremental [1] 187/18 indebtedness [1] 15/5 indeed [8] 54/23 55/7 130/15 198/10 202/7 203/5 207/19 219/13 independent [1] 234/17 index [1] 140/14 indicate [2] 14/16 195/25 indicated [8] 117/5 120/15 124/24 142/25 147/4 149/17 162/20 196/2 indicates [4] 128/16 147/16 147/24 163/10 indicating [1] 121/11 indication [1] 203/8 indications [1] 229/18 individual [5] 70/19 72/16 117/12 157/5 222/20 individuals [4] 101/11 137/17 146/2 157/9 industrial [1] 36/18 industry [1] 110/7 inference [1] 21/7 inflation [2] 146/10 146/12 information [34] 74/11 77/21 81/2 108/8 112/1 124/19 127/10 128/19 131/15 134/11 134/11 134/13 135/22 159/4 159/5 159/7 159/7 165/6 170/22 171/2 175/16 178/21 183/24 190/14 190/17 209/10 209/12 209/23 211/3 211/12 215/2 226/21 226/25 227/7 informed [4] 164/5 194/23 195/17 198/7 informing [1] 210/5 infrastructure [3] 111/24 112/19 142/10 ing [2] 81/1 195/9 initial [5] 106/18 115/25 187/12 189/1 194/13 initially [1] 5/13 initiative [1] 109/5 initiatives [21] 16/15 16/16 16/19 16/21 19/20 19/23 20/2 22/1 22/19 22/24 24/1 24/6 102/10 110/24 111/2 111/10 111/11 142/20 142/24 175/23 179/20 inning [2] 71/6 147/2 input [7] 19/12 19/14 19/18 51/21 194/3 208/8 210/6 inquiry [2] 140/10 151/8 insofar [1] 211/4 insolvency [5] 30/2 205/5 205/12 205/16 205/24 insolvent [2] 29/22 205/2 instance [1] 83/6 instances [1] 110/17 instantaneously [1] 1/7 instead [5] 4/2 50/18 92/23 219/13 230/13 institute [6] 33/10 96/24 97/3 220/3 220/7 220/12 instruct [1] 151/7 instructed [1] 169/6 instruction [2] 152/5 153/4 instructions [2] 152/20 189/11 insured [10] 67/25 68/7 68/12 68/13 68/16 226/4 229/24 230/1 230/6 232/15 insurer [3] 66/17 67/15 68/18 insurers [10] 65/16 66/20 66/22 66/24</p>	<p>67/2 67/17 68/1 226/4 229/23 231/8 integrated [2] 183/22 184/20 intend [3] 92/11 92/19 191/8 intended [1] 46/24 intensive [1] 223/23 intent [1] 226/19 intention [4] 3/8 214/22 214/25 215/1 interest [11] 122/11 170/8 185/20 186/2 218/6 220/4 220/22 222/6 226/6 228/23 229/1 interested [3] 27/9 132/16 150/25 interests [1] 225/15 interject [1] 150/24 internal [8] 73/17 73/20 73/21 74/13 74/14 74/16 75/9 75/25 internally [1] 214/19 International [1] 58/7 internationally [1] 221/20 interpose [1] 41/2 interrupt [4] 22/17 93/8 125/11 207/4 interruption [1] 213/9 interview [2] 27/1 193/9 interviewed [2] 193/10 194/7 interviewing [1] 193/5 interviews [2] 194/4 194/22 intimately [6] 55/15 62/13 72/6 72/7 72/11 78/11 introduce [2] 93/2 170/14 intuitively [1] 25/2 invest [1] 212/1 investigate [1] 117/6 investigated [1] 157/14 investigating [1] 108/14 investigation [1] 107/8 investigations [1] 220/5 investment [7] 33/18 98/1 167/14 168/3 222/16 227/24 228/24 invitation [1] 226/1 invite [1] 121/24 invited [5] 117/16 172/5 194/18 226/12 226/13 involve [2] 104/20 105/22 involved [27] 8/18 24/11 36/2 36/4 40/1 40/5 43/21 43/23 44/2 44/4 53/17 55/6 56/19 58/25 62/11 62/13 72/6 72/7 72/11 78/11 86/14 86/17 98/22 106/20 113/22 113/25 169/18 involvement [3] 79/6 191/18 223/18 involves [4] 93/25 97/24 101/5 103/12 IO [1] 42/6 Ironically [1] 223/4 irregular [1] 181/15 Irwin [1] 116/22 is [478] ish [3] 2/21 2/21 2/21 Isle [4] 33/9 219/2 219/17 219/18 isn't [14] 5/8 7/4 21/19 23/10 46/10 46/16 50/19 51/9 51/18 51/23 68/4 85/15 143/8 146/17 issue [28] 2/12 2/24 8/21 12/24 35/1 52/8 54/23 55/4 69/8 75/14 92/11 95/6 105/18 114/21 136/6 149/1 150/9 164/24 165/20 187/1 200/2 201/2 201/5 205/10 221/10 230/12 236/1 236/2 issued [3] 100/8 171/11 221/11 issues [18] 12/3 30/20 39/22 44/13 44/18 74/24 90/2 90/17 112/16 149/19 150/20 169/21 169/23 184/4 184/13 185/5 192/21 236/23 it [420] it's [80] 9/2 11/3 14/21 14/23 17/1 17/16 18/19 18/21 19/9 20/8 20/12 28/21 30/6 37/13 45/16 47/4 52/18 53/16 54/7 54/9</p>
--	--	--

I
it's... [60] 55/19 57/9 63/1 66/4 67/14
68/4 69/22 70/9 79/9 80/11 81/10 82/14
83/7 84/15 84/23 87/6 87/21 93/15 118/3
118/7 118/17 118/19 121/23 125/17
125/25 130/14 130/24 131/22 136/5
143/8 143/19 144/7 151/16 156/22
160/15 173/5 183/1 183/22 188/13 195/4
198/23 200/7 201/6 201/14 202/17
207/13 213/2 214/6 217/11 218/15
218/16 218/17 218/21 222/3 222/7 223/7
223/11 235/1 235/11 236/19
item [10] 3/1 74/9 76/4 76/9 78/4 78/17
80/5 80/12 129/8 145/2
items [10] 24/3 80/11 80/20 80/22 101/17
105/11 107/2 112/15 146/8 179/17
its [64] 4/1 8/15 8/17 14/6 22/2 24/4
35/23 40/4 41/18 43/19 44/11 44/16
47/16 48/10 54/14 69/2 70/24 74/17
76/20 84/7 90/21 104/14 107/14 110/4
125/3 142/6 148/3 155/9 155/25 160/10
160/12 169/21 170/3 173/1 174/18
175/12 177/21 180/16 181/2 186/22
186/25 189/23 190/4 191/15 198/11
202/7 204/16 206/3 206/19 206/24
208/21 208/21 208/24 210/17 212/17
213/19 217/7 217/9 217/23 218/1 219/6
231/15 232/20 232/22
itself [12] 84/24 120/17 131/10 191/23
196/20 203/6 210/7 210/22 211/25
218/19 224/1 225/1
IX [1] 149/24

J
Jack [8] 5/2 93/21 154/10 171/8 171/22
177/4 183/7 193/19
January [16] 26/15 26/25 27/2 100/12
178/3 188/16 194/14 204/11 204/13
209/4 209/19 210/1 212/15 217/1 220/8
223/23
January 29th [3] 26/25 27/2 194/14
Jefferson [1] 98/10
jeopardize [1] 30/25
Jim [1] 6/18
job [9] 5/10 7/10 19/11 40/10 97/8 169/9
183/24 198/17 234/4
Joe [2] 33/11 223/10
Johnson [2] 35/9 36/7
join [4] 93/21 94/13 199/13 233/25
joined [3] 97/12 167/20 167/22
joint [2] 176/16 199/13
jointly [1] 98/17
Jones [21] 4/16 26/24 26/25 27/4 27/7
27/25 29/15 29/24 30/8 30/21 31/16
64/21 65/4 116/22 117/3 137/21 139/6
139/19 166/2 194/24 228/5
Judge [1] 153/3
judgment [2] 151/4 235/19
judgments [1] 185/6
July [17] 38/17 38/21 38/21 39/8 51/16
53/16 61/10 61/14 63/6 63/7 70/11 104/4
108/4 162/24 165/3 165/8 208/5
July 10th [1] 38/21
July 11th [3] 38/17 38/21 39/8
July 16 [1] 53/16
July 18th [3] 162/24 165/3 165/8
July 19th [1] 63/6
July 2012 [1] 70/11
July 9th [2] 61/14 63/7
jump [2] 88/20 160/6
June [69] 9/22 34/2 35/17 36/11 38/11
38/13 38/14 38/16 38/17 38/20 38/21

39/3 39/4 39/7 39/9 39/12 39/14 39/18
51/11 51/13 51/14 59/6 59/22 59/24 61/4
61/5 65/19 66/25 67/17 69/23 102/7
109/24 118/18 119/17 122/7 127/18
128/15 128/24 133/20 133/23 134/11
135/13 142/7 148/10 158/7 158/11
161/22 162/6 163/3 163/7 163/23 164/18
165/3 165/7 202/2 202/5 203/19 203/22
208/4 208/7 210/10 211/10 212/12 224/4
224/8 225/12 226/2 226/16 232/17
June 13 [1] 203/19
June 13th [1] 38/11
June 14 [5] 109/24 119/17 122/7 133/20
226/2
June 14th [31] 38/13 38/14 38/16 38/17
38/20 39/3 39/4 39/7 39/9 39/12 39/14
39/18 59/6 61/4 69/23 134/11 142/7
148/10 158/7 163/3 163/7 164/18 165/3
165/7 208/7 210/10 211/10 212/12 224/4
225/12 232/17
June 15th [3] 202/5 203/22 224/8
June 20 [1] 163/23
June 2013 [1] 51/13
June 20th [8] 38/21 59/22 59/24 61/5
133/23 158/11 161/22 162/6
June 25th [3] 65/19 66/25 67/17
June 30 [4] 127/18 128/15 128/24 135/13
June 30th [1] 9/22
June 5 [1] 118/18
jurisdiction [1] 230/6
just [96] 4/22 6/22 8/11 11/1 18/15 22/6
22/22 24/25 27/24 30/13 32/3 32/3 38/8
42/3 44/2 50/24 52/2 52/8 52/10 52/22
57/9 57/17 63/23 65/25 67/15 68/15
68/24 69/5 71/13 77/12 78/24 79/22
81/18 83/9 83/11 84/12 84/20 85/1 85/3
85/6 85/9 86/8 87/15 91/23 93/1 93/15
102/20 106/9 110/13 111/1 112/16
117/11 117/22 118/20 121/1 121/5
122/20 132/23 133/10 136/2 136/5
139/18 143/18 147/18 149/1 150/3
151/14 151/24 152/2 153/7 154/2 155/7
158/25 160/5 160/6 163/19 164/11
164/19 170/16 170/21 174/1 175/7
182/19 187/12 197/1 199/5 199/8 199/17
200/3 200/18 215/14 224/16 231/22
232/7 236/23 237/7
justified [1] 191/12

K
keep [4] 72/3 153/2 195/17 213/3
Ken [2] 166/3 193/23
Kenneth [1] 167/2
kept [1] 108/20
Kevyn [3] 6/17 203/5 225/1
key [1] 214/10
kind [10] 32/24 74/14 93/6 97/22 194/5
197/23 198/15 202/14 219/24 228/7
kinds [1] 230/16
King [2] 159/25 160/8
Kirk [3] 5/18 5/21 5/22
Kmart [1] 169/17
knew [10] 32/5 193/6 201/25 202/11
202/13 206/12 221/7 225/2 226/9 226/11
know [69] 3/10 5/24 6/9 6/10 6/11 13/5
13/5 15/23 19/10 20/21 21/5 25/8 25/20
30/6 33/25 35/6 35/13 36/14 36/17 36/20
36/23 37/2 37/7 37/9 37/14 37/18 38/4
38/23 40/8 42/6 44/24 45/13 48/19 50/15
52/23 55/25 65/25 66/2 72/25 74/23
74/25 117/11 120/14 123/7 123/23
124/16 127/2 127/23 136/24 151/17
151/18 151/20 156/24 168/15 171/23

182/17 184/15 193/5 193/10 194/20
201/8 210/25 211/5 212/4 212/5 213/2
218/25 223/11 231/3
knowing [1] 182/23
knowledge [11] 60/17 60/23 60/24 61/2
78/10 81/12 93/25 124/11 199/3 223/16
233/19
known [8] 98/7 156/20 169/14 169/18
170/2 192/12 220/9 221/20
knows [1] 41/14

L
labels [1] 18/5
labor [7] 44/19 44/23 45/11 45/19 49/23
61/6 148/11
lack [3] 14/14 188/11 194/7
LaGuardia [1] 194/17
laid [1] 130/16
land [6] 33/10 222/1 222/2 222/7 222/14
222/17
large [6] 54/24 70/12 80/5 112/11 169/20
193/3
largely [2] 194/21 236/2
larger [2] 47/10 108/9
last [15] 24/8 34/19 45/4 66/16 80/5
101/16 107/11 114/4 114/8 121/21 154/3
166/5 176/6 219/8 233/13
lastly [1] 222/17
late [6] 8/5 35/16 86/13 99/11 178/1
180/6
later [3] 41/15 69/6 166/16
law [16] 28/8 58/6 137/21 166/14 166/14
189/8 192/1 192/2 192/6 192/10 192/11
192/14 192/23 193/5 193/7 194/6
laws [1] 217/15
lawyer [1] 136/24
lawyers [5] 137/21 139/6 150/13 150/17
151/12
lay [9] 41/8 93/3 114/12 120/19 131/23
134/10 197/8 197/10 207/5
laying [4] 41/4 87/11 87/15 194/5
lead [2] 104/14 124/17
leader [1] 184/19
leading [2] 181/25 190/20
Lear [1] 169/17
lease [4] 104/24 218/2 219/10 219/11
leased [1] 219/6
leasing [1] 104/21
least [15] 4/6 6/20 11/24 15/3 15/7 35/20
36/1 43/23 71/18 76/12 140/25 192/1
213/10 222/8 229/3
leave [1] 214/23
led [5] 40/16 40/18 150/12 177/2 228/4
left [12] 6/10 48/16 56/21 83/17 88/1
88/22 128/23 129/3 203/19 204/17
207/17 231/22
legacy [4] 90/19 146/20 147/10 147/11
legal [7] 151/3 186/8 186/11 191/16
191/22 193/20 205/6
legislative [1] 98/23
legislatures [1] 98/25
Lehman [1] 167/20
lengthy [2] 10/7 27/14
less [4] 181/23 227/13 230/19 231/11
let [51] 12/17 14/10 20/15 24/25 30/13
31/14 34/5 38/8 38/9 39/21 40/21 45/24
50/24 52/24 59/6 59/22 65/25 66/16
67/13 67/15 101/1 105/5 115/19 118/20
119/17 120/23 122/16 125/2 127/14
128/4 130/17 130/22 133/15 133/22
134/3 138/14 140/17 147/18 149/11
152/11 154/15 161/5 172/13 176/24
179/6 179/6 179/22 213/1 225/18 235/3

<p>L</p> <p>let... [1] 235/5</p> <p>let's [44] 2/7 4/11 25/15 27/15 28/3 30/5 31/4 32/23 32/25 33/23 35/6 40/19 42/3 47/3 47/25 50/9 52/17 64/3 79/21 86/20 102/13 102/14 110/2 116/15 120/23 121/1 130/25 132/3 132/4 132/20 132/23 137/13 141/25 143/18 152/2 152/12 152/21 153/15 154/6 173/6 179/6 189/15 195/3 229/10</p> <p>lets [2] 32/12 138/25</p> <p>letter [12] 9/9 9/13 10/1 10/14 10/15 10/19 10/24 14/10 14/14 14/25 15/2 232/7</p> <p>letter's [1] 14/25</p> <p>level [9] 13/1 116/2 148/16 169/1 175/15 211/18 211/22 213/21 235/25</p> <p>leverage [1] 101/19</p> <p>Lewis [4] 5/19 5/21 5/22 6/4</p> <p>liabilities [18] 14/22 15/7 15/17 24/18 25/12 129/4 129/8 129/18 132/5 147/22 160/11 161/13 161/19 187/15 210/24 211/1 211/6 211/6</p> <p>liability [4] 16/2 123/2 128/17 132/13</p> <p>liabilities [1] 14/11</p> <p>liens [2] 222/17 222/19</p> <p>Lieutenant [1] 86/8</p> <p>light [1] 224/12</p> <p>lighting [9] 106/4 106/8 106/10 106/12 106/14 106/15 106/19 106/22 212/2</p> <p>lights [1] 106/16</p> <p>like [36] 9/1 9/12 14/6 26/19 31/6 31/8 32/1 32/12 34/18 34/19 38/6 41/12 42/7 46/19 46/23 51/14 52/6 65/21 75/20 78/11 83/5 116/14 132/19 141/9 141/23 145/6 145/16 146/19 160/16 160/20 164/10 193/17 216/7 229/2 232/8 233/11</p> <p>likelihood [2] 44/24 45/13</p> <p>likely [4] 218/21 227/5 232/23 237/2</p> <p>likewise [1] 181/14</p> <p>limitation [1] 3/22</p> <p>limitations [1] 3/11</p> <p>limited [8] 11/20 95/1 115/2 136/3 176/22 178/24 200/14 230/16</p> <p>Linda [1] 37/11</p> <p>line [19] 29/3 29/6 29/12 29/20 47/2 65/8 78/4 78/17 80/12 80/20 84/7 84/22 122/16 129/17 145/22 149/10 149/16 150/1 203/20</p> <p>linking [1] 232/13</p> <p>liquidated [1] 232/22</p> <p>liquidity [11] 27/10 168/22 173/1 173/16 180/24 184/1 187/18 204/4 206/11 212/20 213/25</p> <p>list [9] 55/17 56/10 66/20 144/25 192/6 209/2 211/25 212/3 216/9</p> <p>listed [3] 33/17 68/1 118/17</p> <p>listing [2] 103/1 122/6</p> <p>litigation [2] 98/2 141/13</p> <p>little [12] 4/15 13/22 14/4 14/7 69/21 88/23 145/7 147/20 160/6 168/10 170/24 192/15</p> <p>LLP [1] 58/7</p> <p>locally [1] 170/13</p> <p>lockboxes [1] 70/25</p> <p>log [1] 141/20</p> <p>long [35] 14/6 14/11 14/22 15/6 26/4 30/6 31/13 35/13 45/17 96/2 99/2 103/8 103/9 120/11 171/18 183/16 184/4 184/14 187/4 189/19 204/23 206/9 207/14 208/21 209/3 209/14 211/25 212/5 212/19 212/19 216/25 218/10 219/22</p>	<p>219/24 233/2</p> <p>long-term [11] 14/6 14/11 14/22 15/6 183/16 184/4 184/14 204/23 208/21 209/3 209/14</p> <p>longer [3] 105/11 105/21 189/20</p> <p>look [46] 2/21 13/1 13/16 15/5 19/21 19/25 21/10 23/24 29/2 30/5 30/15 32/22 34/10 34/25 40/19 42/3 43/10 48/15 49/13 56/20 70/1 71/3 72/13 80/24 88/22 99/20 100/23 103/3 103/24 106/3 106/4 117/12 119/1 119/6 129/9 151/19 173/6 176/14 177/9 189/19 189/20 203/18 223/20 231/20 231/22 234/18</p> <p>looked [17] 74/6 99/24 100/1 100/24 105/10 105/12 107/3 111/14 113/7 116/1 116/5 143/4 153/10 157/23 204/8 207/23 234/11</p> <p>looking [26] 8/14 16/18 28/19 32/22 33/2 35/3 49/20 70/17 70/22 70/23 71/24 71/24 75/4 83/11 83/17 85/19 101/3 104/2 116/1 146/4 149/8 149/11 150/20 161/9 170/21 175/7</p> <p>looks [2] 145/6 145/16</p> <p>Lori [1] 120/24</p> <p>lose [2] 214/1 214/2</p> <p>lost [3] 170/2 207/3 214/4</p> <p>lot [21] 11/13 19/14 20/21 28/24 33/5 34/21 55/11 55/12 69/20 70/24 90/3 109/12 109/13 109/16 158/2 158/4 162/6 187/10 192/17 216/5 222/17</p> <p>lots [1] 109/13</p> <p>louder [1] 121/17</p> <p>Louis [2] 33/11 223/10</p> <p>low [3] 37/23 38/3 218/11</p> <p>Lowenstein [1] 5/2</p> <p>lower [4] 21/2 111/15 129/15 229/16</p> <p>lumpy [3] 180/22 181/7 196/18</p> <p>lunch [4] 2/24 4/17 69/7 116/15</p> <p>Lynch [1] 186/3</p> <p>M</p> <p>M-O-O-R-E [1] 95/17</p> <p>MacKenzie [31] 23/10 64/22 81/13 81/19 81/22 95/22 95/23 96/2 97/12 97/15 97/17 97/20 98/5 99/11 99/15 100/4 100/10 100/20 101/17 103/8 105/7 110/4 112/17 183/12 183/19 185/2 185/8 189/12 198/1 209/20 228/4</p> <p>MacKenzie's [2] 184/18 212/7</p> <p>made [41] 12/10 39/14 47/13 59/7 61/6 90/3 92/15 102/3 103/16 107/4 112/9 114/14 120/6 126/4 128/2 132/12 133/1 133/1 153/12 179/12 179/20 181/14 194/12 203/23 204/2 207/14 209/17 210/10 210/11 214/17 215/7 218/22 226/24 227/4 227/25 230/2 234/6 234/7 234/10 234/22 235/17</p> <p>magnitude [2] 35/5 202/10</p> <p>maintain [2] 165/19 180/1</p> <p>maintained [1] 54/22</p> <p>maintenance [2] 105/18 217/10</p> <p>major [5] 19/6 101/9 179/17 218/18 219/18</p> <p>majority [6] 11/21 22/13 46/11 46/15 48/18 68/4</p> <p>make [53] 17/12 20/8 20/9 27/10 31/4 32/17 34/5 37/5 59/17 70/5 73/7 77/13 103/20 108/7 131/14 135/20 136/16 136/20 152/12 168/20 174/20 175/14 180/23 180/25 182/14 184/2 185/6 188/22 193/25 197/19 197/21 197/23 198/7 198/10 198/15 199/20 201/13 201/14 202/5 202/6 202/25 203/12</p>	<p>203/16 213/6 214/22 215/5 224/7 225/2 225/10 225/13 225/14 227/1 235/17</p> <p>makers [1] 171/5</p> <p>makes [2] 80/11 152/9</p> <p>making [10] 39/12 120/8 139/17 148/1 168/21 168/24 175/17 196/8 204/3 234/25</p> <p>Malhotra [21] 5/3 17/10 18/19 29/2 30/6 32/14 48/14 57/20 58/8 58/12 65/10 65/10 66/13 69/15 70/6 83/14 85/25 86/3 87/4 89/18 123/12</p> <p>man [4] 234/14 234/22 234/23 235/8</p> <p>manage [1] 169/4</p> <p>management [14] 12/9 77/24 78/1 78/3 78/15 78/19 80/3 80/18 97/1 105/19 106/21 176/20 177/4 193/18</p> <p>manager [25] 5/15 7/25 21/19 23/13 59/7 60/1 63/11 64/1 64/2 64/5 64/10 65/4 92/5 103/18 109/21 115/21 119/19 133/17 137/10 137/12 137/14 179/12 195/1 203/6 221/19</p> <p>manager's [1] 143/1</p> <p>managers [1] 220/18</p> <p>managing [1] 97/21</p> <p>manner [1] 196/19</p> <p>many [19] 19/22 38/20 40/3 40/4 63/16 64/3 110/12 110/17 113/18 164/21 165/1 169/13 176/7 192/10 192/12 222/24 223/3 230/18 232/4</p> <p>March [38] 6/23 6/25 7/3 7/5 7/8 7/25 16/20 16/25 17/9 19/9 19/16 20/18 21/2 21/10 21/18 21/22 22/18 22/24 23/3 23/6 23/12 25/25 26/15 87/22 137/9 170/20 171/1 171/16 172/4 176/13 179/1 179/18 184/9 186/4 203/4 211/24 214/16 217/19</p> <p>March 201 [1] 21/10</p> <p>March 2012 [2] 172/4 184/9</p> <p>March 2013 [9] 7/25 16/25 19/16 21/18 21/22 22/24 23/6 23/12 25/25</p> <p>mark [4] 46/20 48/5 48/14 52/7</p> <p>marked [5] 9/13 28/11 30/23 46/20 52/17</p> <p>market [5] 129/10 129/13 133/7 207/18 231/10</p> <p>markets [8] 168/25 170/3 207/13 207/16 229/8 233/5 233/7 233/14</p> <p>marking [2] 20/30 31/8</p> <p>marshal [1] 99/25</p> <p>marshaled [1] 204/10</p> <p>marshaling [1] 222/12</p> <p>Martin [4] 171/8 171/22 177/4 193/19</p> <p>massive [2] 188/22 222/4</p> <p>master's [1] 96/8</p> <p>material [3] 143/2 144/14 219/19</p> <p>math [2] 146/15 231/14</p> <p>matter [9] 2/17 113/1 114/21 116/24 152/4 195/22 200/19 202/18 221/24</p> <p>matters [4] 2/9 71/10 205/15 221/21</p> <p>Matthew [1] 3/17</p> <p>maximize [2] 35/25 168/23</p> <p>maximum [1] 231/5</p> <p>may [65] 1/8 1/12 3/15 4/22 5/7 5/13 17/16 18/25 20/16 29/13 29/21 30/18 32/5 32/7 33/22 36/11 40/9 41/2 41/11 47/7 47/21 48/1 48/8 51/9 51/11 51/13 51/13 51/14 52/1 53/5 56/11 64/11 67/10 69/12 76/1 76/5 91/13 94/19 109/16 117/3 119/13 119/14 124/21 129/5 165/15 166/10 186/17 195/13 195/23 197/10 199/13 199/15 201/17 201/24 203/11 204/7 204/12 206/17 206/18 210/2 213/17 214/1 220/18 233/10 234/14</p> <p>May 13 [1] 206/17</p>
--	--	--

<p>M</p> <p>May 2011 [2] 20/16 40/9 May 2013 [1] 51/13 maybe [6] 30/14 65/19 118/19 153/10 153/17 165/5 mayor [5] 5/22 6/24 170/14 175/9 214/21 mayor's [5] 6/24 8/24 19/12 19/14 171/7 me [108] 4/13 10/16 12/17 14/7 14/8 14/10 15/4 15/7 17/1 17/3 20/8 20/15 24/25 28/5 30/13 31/14 32/12 34/5 38/8 38/9 39/21 40/21 45/24 50/24 52/24 56/13 59/6 59/22 63/23 65/25 66/16 67/13 67/15 72/7 72/19 74/2 84/23 86/17 96/12 101/1 101/13 105/5 109/8 111/20 115/13 115/19 116/13 118/20 118/24 119/17 120/23 122/16 123/10 124/15 125/2 127/14 127/15 128/4 130/2 130/17 133/15 133/22 134/3 138/14 139/22 140/5 140/13 140/15 140/17 141/22 147/18 149/11 152/11 153/6 154/15 161/5 167/10 168/10 170/8 171/14 171/22 172/13 173/23 174/13 176/24 177/6 179/6 179/6 179/22 181/4 188/8 192/4 195/23 196/2 201/15 202/11 205/18 205/19 208/11 210/6 213/6 221/6 223/25 225/18 230/2 231/23 235/24 237/7 mean [20] 31/9 72/19 72/25 73/1 75/14 77/1 93/8 94/18 103/11 111/20 158/24 168/1 168/12 172/10 179/16 181/8 227/17 229/6 230/10 232/21 meaning [1] 40/14 meaningful [1] 63/1 means [7] 11/11 24/16 68/16 99/18 155/15 159/2 168/21 meant [5] 93/9 110/1 111/20 208/12 232/6 measure [1] 233/4 measured [1] 29/23 measures [3] 9/22 107/19 107/22 mechanisms [1] 8/9 medical [1] 48/23 meet [4] 180/24 192/5 220/17 235/12 meeting [85] 3/17 26/24 27/1 27/2 27/3 27/21 29/8 31/15 38/11 38/14 38/16 38/20 38/21 39/4 39/19 50/5 59/6 59/9 59/13 59/16 59/23 59/24 60/3 60/8 60/9 60/14 60/15 60/18 61/5 61/11 61/14 61/24 62/2 62/4 62/7 63/7 64/25 65/14 65/18 66/25 67/3 67/17 119/19 119/21 119/22 120/11 120/13 120/15 133/23 134/3 134/4 134/7 134/8 138/4 138/9 138/13 138/22 139/2 139/20 140/2 148/10 158/7 158/10 158/14 158/21 159/6 163/23 164/1 164/7 164/10 164/24 171/19 192/22 192/25 193/2 193/11 194/11 194/15 194/16 194/20 224/5 225/12 226/2 226/19 226/24 meetings [53] 8/20 8/22 9/24 10/7 11/13 38/17 38/23 38/25 39/7 39/8 39/16 40/5 61/4 63/10 63/16 63/17 63/19 63/24 64/4 64/9 64/12 64/13 64/17 64/20 64/23 65/1 65/4 65/11 133/16 133/24 134/9 134/10 134/16 138/2 138/10 138/11 138/23 138/25 139/3 139/5 139/7 139/11 149/21 158/15 158/17 158/19 158/21 158/22 159/4 161/22 164/22 231/21 231/25 member [2] 9/18 86/18 members [13] 8/23 8/23 8/24 42/13 44/7 61/16 71/9 78/14 78/19 86/17 139/1 171/7 193/22 memo [1] 4/16</p>	<p>memoranda [3] 117/4 117/6 117/12 memorandum [3] 2/11 69/8 236/24 memorialized [1] 196/22 men's [1] 166/7 mentioned [9] 89/19 96/17 98/6 99/21 105/8 113/6 137/4 164/19 217/18 merger [1] 105/24 merging [1] 105/22 Merrill [1] 186/3 met [7] 9/20 10/8 69/16 137/24 137/25 163/16 191/20 Michigan [26] 2/5 95/18 96/8 96/9 96/13 97/7 97/16 97/19 98/20 99/1 116/11 140/9 143/12 144/8 146/1 146/3 149/23 152/15 157/5 157/12 157/15 157/18 157/25 167/5 167/8 217/16 microphone [7] 17/21 17/22 93/17 114/7 124/4 136/16 173/24 middle [2] 29/19 203/20 might [27] 9/4 28/12 79/20 91/23 116/23 150/12 151/1 164/12 170/15 178/1 182/17 189/10 191/24 192/5 192/8 199/13 200/6 201/4 203/8 204/20 212/9 214/20 220/16 220/21 222/20 225/5 229/14 mighty [1] 170/13 mike [2] 121/16 186/9 miles [2] 222/4 222/11 milestone [7] 172/10 176/1 176/25 177/11 178/13 179/1 179/9 milestones [3] 171/19 176/8 177/21 millage [1] 231/4 Miller [22] 9/20 23/9 24/14 25/21 25/24 26/4 26/7 26/8 26/10 26/20 33/17 64/22 150/9 152/8 152/9 167/13 167/24 167/25 168/2 168/2 228/6 231/24 Milliman [22] 123/19 123/20 123/21 123/23 124/11 124/16 124/20 124/25 125/2 125/6 125/16 125/18 125/20 125/22 126/8 126/9 126/15 137/17 138/16 138/20 154/5 155/25 Milliman's [1] 126/23 million [54] 12/22 13/3 16/21 16/24 19/24 20/2 20/12 20/20 20/22 21/2 21/7 34/13 34/16 35/23 46/4 81/4 81/5 92/9 111/7 111/13 111/17 113/17 113/19 113/20 115/7 126/7 128/25 129/2 129/13 129/15 147/3 147/5 147/6 147/8 158/1 177/13 177/14 180/2 180/5 180/10 180/16 180/19 181/1 186/24 202/5 202/9 202/17 202/25 203/22 204/2 204/17 207/21 213/12 224/8 millions [3] 34/22 35/22 196/16 mind [5] 14/5 23/2 90/1 126/1 195/21 minds [1] 203/9 minimal [1] 196/15 minimum [3] 180/1 180/15 191/21 manuscript [1] 149/8 minute [3] 33/23 52/2 57/23 minutes [5] 2/11 102/16 102/20 120/12 237/5 mischaracterization [1] 104/19 misinformed [1] 130/7 miss [1] 181/2 mission [2] 168/5 168/16 misspelled [1] 1/13 misstate [1] 72/19 misunderstood [1] 153/8 mixed [1] 178/19 model [3] 155/21 156/1 216/3 modified [1] 126/16 modifying [1] 162/2 Mohawk [1] 169/15</p>	<p>moment [8] 3/14 140/15 147/18 186/20 196/11 199/13 229/11 231/3 Monday [4] 3/9 3/19 3/21 4/6 monetization [22] 24/8 24/12 24/15 24/19 25/18 25/22 25/25 26/22 29/21 30/1 30/23 31/18 32/7 32/8 33/19 90/11 90/12 103/25 104/3 104/14 104/24 223/15 monetizations [1] 33/20 monetize [2] 31/4 187/17 monetized [4] 24/22 24/23 26/14 33/14 monetizing [1] 31/24 money [14] 106/2 112/19 113/9 146/24 147/1 179/4 179/20 180/11 181/5 213/11 213/18 216/15 221/7 232/21 monitor [3] 120/1 120/25 122/5 month [6] 77/17 79/9 163/17 182/11 195/24 202/3 monthly [5] 71/3 77/17 91/4 178/21 181/19 months [12] 7/11 7/20 11/15 12/12 19/11 40/10 73/25 178/10 183/7 213/10 215/4 226/20 Moore [27] 23/15 91/20 91/21 92/7 92/12 93/22 94/14 95/4 95/11 95/17 95/19 102/15 119/17 120/1 128/12 131/3 132/3 135/7 136/7 136/23 140/6 142/5 151/7 153/25 154/9 160/5 163/16 Moore's [2] 149/2 151/19 more [46] 4/15 4/18 25/3 25/10 25/13 25/14 30/13 31/14 32/11 38/8 50/24 54/15 81/1 91/15 92/22 99/22 105/14 105/16 105/17 105/22 107/4 116/10 130/18 132/16 133/10 134/11 147/20 150/2 150/4 150/4 153/17 154/23 155/20 166/16 169/14 170/4 171/6 173/3 181/20 181/23 188/13 189/3 189/3 201/8 230/5 237/2 morning [24] 5/1 5/3 5/4 57/23 58/5 58/8 58/9 69/9 69/14 86/3 86/9 91/15 95/11 95/12 116/24 117/20 134/1 236/3 236/4 236/13 236/21 236/22 236/24 237/6 mortgaged [1] 204/15 most [8] 11/17 67/19 108/17 110/12 153/7 207/14 215/9 227/25 motion [5] 117/1 117/5 118/12 153/12 234/1 motions [1] 200/20 mouth [1] 79/12 move [15] 41/15 54/11 115/19 130/18 130/24 131/17 135/1 135/23 139/10 141/25 174/1 190/6 198/19 216/11 219/2 movement [1] 72/1 moves [1] 136/4 moving [1] 135/25 Mr [26] 23/15 91/21 92/7 92/11 93/22 94/14 95/4 95/11 95/19 102/15 119/17 120/1 128/12 131/3 132/3 135/7 136/7 136/23 140/6 142/5 149/2 151/7 151/19 154/9 160/5 163/16 Mr. [119] 2/10 2/15 3/3 3/3 5/3 5/14 6/4 6/5 6/25 7/2 7/5 7/8 7/14 7/18 8/18 17/10 17/19 18/19 23/7 23/15 23/18 23/19 25/16 26/11 27/25 29/2 29/15 30/6 30/7 31/3 31/15 32/14 39/22 40/2 48/14 57/20 58/8 58/12 63/11 65/10 65/10 65/11 66/13 69/15 69/21 70/6 83/14 85/25 86/3 86/12 87/4 89/18 92/3 92/4 92/14 93/4 93/19 94/22 95/2 106/9 114/3 115/13 117/2 117/14 123/12 123/16 124/2 126/4 126/9 126/13 126/14 126/20 127/9 130/7 132/12 132/17 132/25 133/4 136/7 138/1 138/5 138/19 138/24 139/7 150/9 150/15 151/25 152/3 152/8 152/8 152/9 152/9</p>
--	--	--

M	N	
<p>Mr.... [27] 153/9 153/11 153/25 154/4 154/12 154/16 154/20 154/24 155/4 155/8 155/19 155/23 156/2 156/8 158/17 159/3 159/18 160/1 160/8 164/5 164/16 165/2 166/22 168/11 195/16 200/22 200/24</p> <p>Mr. Bowling [1] 154/4</p> <p>Mr. Brown [1] 6/5</p> <p>Mr. Buckfire [7] 23/15 26/11 31/3 166/22 168/11 195/16 200/22</p> <p>Mr. Ciantra [8] 117/2 117/14 150/15 152/3 152/8 152/9 153/9 153/11</p> <p>Mr. DiPompeo [1] 2/15</p> <p>Mr. Gordon's [1] 160/1</p> <p>Mr. Howell [1] 3/3</p> <p>Mr. King [1] 160/8</p> <p>Mr. Lewis [1] 6/4</p> <p>Mr. Malhotra [21] 5/3 17/10 18/19 29/2 30/6 32/14 48/14 57/20 58/8 58/12 65/10 65/10 66/13 69/15 70/6 83/14 85/25 86/3 87/4 89/18 123/12</p> <p>Mr. Miller [3] 150/9 152/8 152/9</p> <p>Mr. Moore [1] 153/25</p> <p>Mr. or [1] 138/24</p> <p>Mr. Orr [53] 5/14 6/25 7/2 7/5 7/8 7/14 7/18 8/18 23/7 23/18 23/19 25/16 27/25 29/15 30/7 31/15 39/22 40/2 63/11 65/11 92/14 94/22 123/16 126/4 126/9 126/13 126/14 126/20 127/9 132/12 132/17 132/25 133/4 136/7 138/1 138/5 138/19 139/7 154/16 154/20 154/24 155/4 155/8 155/19 155/23 156/2 156/8 158/17 159/18 164/5 164/16 165/2 200/24</p> <p>Mr. Orr's [1] 95/2</p> <p>Mr. Schneider [1] 3/3</p> <p>Mr. Sherwood [2] 154/12 159/3</p> <p>Mr. Stew [1] 130/7</p> <p>Mr. Stewart [10] 2/10 17/19 69/21 86/12 93/19 106/9 114/3 115/13 124/2 151/25</p> <p>Mr. Ullman [2] 92/3 92/4</p> <p>Mr. Ullman's [1] 93/4</p> <p>Ms. [5] 118/5 118/10 119/5 160/1 166/10</p> <p>Ms. Green [4] 118/5 118/10 119/5 160/1</p> <p>Ms. Patek [1] 166/10</p> <p>much [25] 4/10 71/16 89/15 91/14 100/24 132/16 132/18 133/11 136/21 165/16 166/18 171/21 184/15 187/23 209/9 209/12 212/9 213/6 213/7 213/11 222/14 226/4 228/19 230/5 230/23</p> <p>multi [1] 189/8</p> <p>multiple [9] 101/5 101/15 102/22 138/9 138/11 139/3 139/14 141/17 141/21</p> <p>municipal [7] 15/20 77/19 78/25 99/22 145/22 169/18 231/9</p> <p>municipalities [1] 190/22</p> <p>municipality [1] 68/17</p> <p>must [1] 148/6</p> <p>mutually [1] 175/8</p> <p>my [64] 4/5 10/22 10/22 13/15 14/5 14/9 23/1 25/5 39/15 44/25 49/9 57/3 57/15 60/10 61/15 61/21 62/6 64/25 65/19 67/19 68/19 69/6 69/15 72/10 72/18 74/5 75/22 79/16 79/22 86/17 90/1 90/16 97/8 97/24 131/6 135/18 136/19 149/20 151/4 153/15 156/15 159/14 162/8 164/11 166/2 166/14 167/18 167/24 169/4 169/9 170/5 170/6 173/20 174/14 175/13 176/6 183/22 185/17 193/15 194/17 218/24 223/23 228/5 236/14</p> <p>myself [1] 183/21</p>	<p>name [10] 5/24 37/12 69/15 95/15 97/10 136/19 166/2 166/5 166/25 193/21</p> <p>named [1] 179/12</p> <p>names [1] 1/13</p> <p>national [1] 192/14</p> <p>nature [7] 94/23 190/5 206/8 216/10 216/12 217/23 237/9</p> <p>near [1] 203/15</p> <p>nearly [1] 180/18</p> <p>necessarily [2] 151/1 221/2</p> <p>necessary [10] 112/9 148/17 182/1 187/25 188/14 198/4 198/7 198/16 209/8 224/12</p> <p>necessity [1] 204/3</p> <p>need [12] 1/18 4/18 27/14 32/17 153/20 168/7 177/8 184/16 189/22 199/16 220/21 234/14</p> <p>needed [9] 31/11 173/17 183/2 184/9 184/15 190/6 191/21 193/9 212/1</p> <p>needs [5] 103/15 106/15 160/18 160/20 184/24</p> <p>negative [2] 26/1 26/16</p> <p>negotiate [24] 54/24 54/25 60/7 60/13 60/19 60/25 86/22 86/25 156/4 156/9 156/10 156/19 156/22 158/20 158/22 159/11 159/13 202/14 209/7 212/22 224/15 224/20 224/23 232/14</p> <p>negotiated [4] 57/12 88/18 90/23 179/24</p> <p>negotiating [5] 57/1 60/15 168/8 212/21 213/1</p> <p>negotiation [7] 42/14 46/4 56/19 63/7 89/6 156/17 213/3</p> <p>negotiations [26] 38/9 40/3 40/11 40/12 40/15 42/16 42/24 45/10 45/18 45/25 47/14 55/2 55/7 56/25 57/10 61/22 61/23 63/1 86/13 86/15 88/14 104/17 159/16 213/10 229/20 229/21</p> <p>neither [1] 51/4</p> <p>net [7] 43/15 82/14 82/17 84/16 84/16 84/19 111/16</p> <p>never [11] 10/19 58/18 58/21 58/22 156/8 156/13 207/22 217/6 217/11 227/5 231/14</p> <p>new [15] 37/12 43/11 52/12 65/15 90/5 147/6 147/8 167/3 167/3 167/9 167/15 171/25 214/14 228/17 228/22</p> <p>news [1] 151/16</p> <p>next [16] 11/15 29/12 29/17 30/14 74/9 91/18 142/14 152/22 152/25 161/8 166/3 176/15 176/22 210/16 218/12 220/3</p> <p>Niagra [1] 169/15</p> <p>night [1] 2/14</p> <p>nine [5] 98/24 130/7 183/7 222/24 237/5</p> <p>ninth [1] 61/11</p> <p>no [119] 2/4 3/22 6/7 7/2 7/7 10/17 10/18 12/23 12/25 13/4 13/15 13/25 14/16 19/12 21/18 22/5 29/11 30/12 31/1 31/20 32/1 34/3 36/16 37/18 41/5 45/22 57/3 57/7 58/17 60/10 60/23 60/23 61/2 62/6 63/9 66/4 67/6 67/9 68/3 68/20 71/12 78/5 78/8 79/9 79/16 85/22 87/12 91/11 116/15 127/12 133/12 136/13 143/1 145/11 148/15 148/20 148/22 152/5 152/17 152/18 152/18 152/20 153/20 156/8 156/13 156/21 157/19 158/6 158/18 159/20 162/3 162/3 164/14 165/9 165/10 165/14 166/17 174/6 177/6 179/10 179/14 179/18 179/20 179/20 182/8 182/13 182/20 184/11 189/16 190/16 194/17 195/2 196/4 196/10 196/16 196/20 198/18 206/20 212/3</p>	<p>212/25 213/14 214/15 214/18 214/24 215/8 217/14 217/16 219/9 219/10 219/12 221/6 222/11 222/21 225/6 231/6 232/13 233/3 233/7 236/17</p> <p>nobody [3] 227/15 227/17 228/11</p> <p>non [14] 22/21 34/12 100/4 108/18 109/3 109/8 121/19 127/20 127/23 134/4 134/6 187/21 207/24 229/20</p> <p>non-core [1] 187/21</p> <p>non-payers [1] 34/12</p> <p>non-responsive [1] 22/21</p> <p>none [2] 90/14 233/21</p> <p>nonetheless [2] 203/9 234/15</p> <p>nonsensical [1] 1/13</p> <p>normal [1] 56/6</p> <p>normally [5] 168/21 182/18 188/11 197/15 213/8</p> <p>not [276]</p> <p>notable [1] 169/15</p> <p>note [7] 1/13 1/22 29/20 65/9 83/20 94/14 223/3</p> <p>noted [1] 14/22</p> <p>notes [7] 1/6 1/19 29/18 30/16 68/6 215/21 215/23</p> <p>nothing [13] 57/20 89/11 131/19 143/21 159/21 179/21 202/10 204/14 207/16 208/2 218/21 234/22 235/3</p> <p>notice [2] 202/17 203/18</p> <p>noticed [1] 108/25</p> <p>November [4] 100/9 176/6 177/6 178/1</p> <p>now [78] 5/10 6/11 7/8 9/9 13/22 16/12 20/24 21/18 23/19 24/8 25/15 28/20 29/17 32/3 39/16 40/9 42/13 49/4 49/7 50/9 51/16 56/18 59/22 61/9 65/21 76/24 77/10 77/16 79/21 81/23 90/9 90/22 92/11 92/22 98/19 103/24 106/20 109/19 111/18 112/23 114/2 116/15 122/3 122/4 122/20 125/2 128/4 137/4 138/4 139/17 140/23 142/7 145/25 153/1 161/5 161/8 161/9 167/10 172/7 173/24 177/10 178/12 179/3 187/7 188/3 191/12 195/4 196/8 201/13 201/14 208/7 211/18 216/5 225/23 231/1 236/12 236/19 236/23</p> <p>number [54] 14/2 14/6 18/16 21/8 28/20 33/2 40/12 52/19 53/3 54/24 55/25 63/17 64/7 73/12 84/16 84/16 92/13 92/14 92/16 107/17 107/24 108/3 108/21 110/9 110/11 110/24 113/7 113/20 114/15 114/17 115/8 118/24 118/25 123/7 130/4 138/6 138/12 138/14 138/15 145/9 145/15 148/15 148/20 149/10 156/5 156/6 156/20 183/13 185/16 198/21 198/22 218/4 220/4 223/7</p> <p>numbers [40] 28/15 32/25 34/6 34/15 34/18 34/19 35/4 50/8 52/21 56/23 68/10 114/23 123/4 123/23 124/12 124/16 125/3 125/5 125/17 126/3 126/10 129/23 130/2 132/6 132/6 138/12 151/14 155/5 155/12 156/17 162/3 162/4 162/6 196/25 197/1 197/4 201/2 201/20 201/23 201/24</p> <p>numerous [3] 63/18 63/19 63/20</p> <p>○</p> <p>o'clock [1] 3/19</p> <p>oath [1] 4/21</p> <p>object [23] 14/12 17/22 45/3 52/14 54/13 87/14 93/6 93/13 114/4 114/10 121/14 121/18 124/6 126/25 130/20 131/20 136/1 136/9 150/10 186/10 197/5 205/4 207/5</p> <p>objected [6] 41/3 87/10 128/8 130/7 130/11 234/2</p> <p>objecting [2] 2/20 17/20</p>

<p>○</p> <p>objection [32] 41/3 41/5 41/7 45/1 47/16 47/19 52/19 56/11 87/12 92/21 93/21 114/8 115/3 121/24 124/3 124/7 125/14 130/5 131/24 131/25 136/10 152/9 181/24 182/2 186/7 186/15 199/14 205/4 205/14 207/7 235/13 235/13</p> <p>objections [5] 54/17 92/24 93/18 94/13 130/13</p> <p>objective [2] 99/5 210/1</p> <p>objectives [6] 46/3 178/25 212/10 214/10 214/12 214/14</p> <p>objector [1] 131/21</p> <p>objectors [4] 117/9 161/18 162/19 162/25</p> <p>obligation [7] 15/24 16/9 227/22 230/14 230/17 231/10 231/16</p> <p>obligations [16] 20/25 21/1 21/5 34/1 34/12 34/17 36/6 134/14 140/10 180/24 209/3 212/17 213/19 230/1 231/15 231/18</p> <p>obsolete [1] 223/12</p> <p>obtain [2] 62/21 135/21</p> <p>obviously [10] 44/19 137/15 139/17 149/23 170/6 189/6 199/24 220/15 229/16 237/1</p> <p>occasion [3] 119/18 150/3 150/5</p> <p>occasional [1] 1/13</p> <p>occasions [1] 138/1</p> <p>occur [4] 106/17 135/3 164/18 189/10</p> <p>occurred [2] 91/6 165/2</p> <p>off [11] 13/10 13/15 39/15 94/18 112/12 139/14 141/5 144/10 151/10 207/13 210/24</p> <p>offer [5] 3/18 166/15 201/16 210/7 211/13</p> <p>offered [6] 3/20 28/13 52/18 125/25 233/22 233/22</p> <p>offering [8] 94/20 94/21 114/25 126/2 126/3 127/3 180/5 180/10</p> <p>offers [1] 199/2</p> <p>office [5] 6/25 97/17 97/19 176/20 221/9</p> <p>officer [8] 6/2 6/19 41/25 58/18 88/5 89/2 97/12 199/23</p> <p>Officers [3] 86/5 86/7 88/9</p> <p>officially [1] 191/19</p> <p>officials [8] 5/15 5/15 5/18 6/15 8/18 11/13 164/4 164/6</p> <p>offsets [1] 111/14</p> <p>often [6] 63/1 76/21 77/2 77/11 110/5 205/9</p> <p>oh [2] 84/23 118/13</p> <p>okay [82] 6/11 6/23 8/11 9/3 9/6 9/7 10/12 11/6 15/9 18/12 18/17 19/19 20/15 20/24 21/22 23/4 23/23 27/17 28/3 28/14 28/19 29/17 32/19 32/20 38/5 40/8 41/10 46/7 48/12 48/25 51/16 52/24 57/18 59/15 61/22 62/15 63/16 63/19 63/24 64/9 64/19 65/1 66/11 66/16 67/10 67/13 67/23 68/15 70/12 78/2 78/9 81/11 91/25 101/1 111/18 113/1 115/16 115/19 117/19 118/6 118/13 119/11 124/21 133/22 138/13 139/6 142/25 144/17 146/4 146/13 147/8 153/2 153/24 154/19 155/7 160/8 165/22 166/16 187/24 197/12 199/16 199/20</p> <p>old [2] 223/11 228/23</p> <p>once [7] 47/22 103/4 127/5 169/6 175/18 212/15 225/2</p> <p>one [80] 4/7 8/11 10/13 18/19 20/13 24/8 28/13 30/13 31/10 31/14 32/25 33/22 35/20 38/8 43/25 44/21 46/3 53/2 55/3 56/13 58/12 61/2 64/9 64/9 64/11 64/12</p>	<p>67/21 68/10 71/5 80/5 88/21 90/16 100/10 101/16 104/10 114/18 115/4 119/1 121/1 124/15 127/14 128/19 134/1 134/1 134/19 138/9 141/19 145/7 145/14 145/16 146/9 146/13 150/2 150/2 150/3 150/4 153/7 153/18 154/6 163/23 166/12 166/15 166/15 173/23 183/25 185/16 197/17 199/18 205/17 205/19 206/7 213/17 215/14 218/23 224/24 225/25 232/5 232/5 232/11 232/11</p> <p>one percent [3] 145/7 145/14 145/16</p> <p>ones [7] 18/19 38/24 64/15 67/4 67/5 161/21 169/15</p> <p>ongoing [6] 3/16 4/5 31/11 90/18 106/19 219/16</p> <p>only [30] 1/19 2/20 15/12 23/8 27/25 40/10 46/8 51/22 57/4 94/7 101/23 126/19 158/1 164/15 181/15 182/10 182/22 189/17 202/3 202/6 204/1 209/5 213/18 217/25 218/6 218/16 226/22 230/20 232/9 235/4</p> <p>OPEB [2] 15/17 122/17</p> <p>open [1] 176/24</p> <p>opened [2] 92/10 93/5</p> <p>opening [4] 92/2 92/4 93/4 118/7</p> <p>openings [2] 114/16 114/18</p> <p>operate [11] 103/13 105/16 107/14 110/4 168/22 184/3 185/15 187/3 187/18 203/13 213/9</p> <p>operated [4] 217/8 220/12 222/25 231/9</p> <p>operates [1] 110/16</p> <p>operating [15] 6/2 31/12 41/25 83/21 84/3 88/5 89/2 90/18 196/4 198/23 202/4 206/10 216/24 217/2 217/10</p> <p>operation [4] 59/1 99/17 105/13 175/18</p> <p>operational [7] 25/7 43/25 85/7 99/6 100/20 169/23 185/5</p> <p>operations [18] 33/11 90/21 99/16 99/24 100/25 101/3 106/24 107/4 107/8 142/10 157/14 174/18 178/8 187/21 206/24 208/21 219/14 222/23</p> <p>operative [1] 234/8</p> <p>operator [2] 219/14 220/23</p> <p>opinion [13] 51/16 93/2 121/19 121/22 121/24 124/6 127/3 130/8 131/23 136/5 207/6 221/11 233/12</p> <p>opinions [2] 131/23 234/19</p> <p>opponent [1] 131/19</p> <p>opportunity [1] 54/18</p> <p>oppose [1] 94/9</p> <p>opposing [1] 118/7</p> <p>opposition [1] 26/20</p> <p>option [1] 225/6</p> <p>options [4] 11/20 12/12 190/10 198/14</p> <p>orally [1] 63/11</p> <p>order [20] 1/4 1/22 33/14 35/25 74/20 108/5 146/5 177/21 179/3 184/14 187/2 202/24 203/12 204/3 208/22 216/25 217/18 217/21 224/10 227/7</p> <p>orderly [1] 92/22</p> <p>ordinary [7] 168/22 184/3 185/15 196/7 197/17 207/15 230/24</p> <p>organizations [3] 101/19 101/23 148/12</p> <p>organized [1] 226/10</p> <p>oriented [1] 187/13</p> <p>original [5] 176/8 177/12 178/23 203/3 211/2</p> <p>originally [2] 167/4 222/2</p> <p>Orr [56] 5/14 6/17 6/25 7/2 7/5 7/8 7/14 7/18 8/18 23/7 23/18 23/19 25/16 27/25 29/15 30/7 31/15 39/22 40/2 63/11 65/11 92/14 94/22 123/16 126/4 126/9 126/13 126/14 126/20 127/9 132/12 132/17</p>	<p>132/25 133/4 136/7 138/1 138/5 138/19 139/7 154/16 154/20 154/24 155/4 155/8 155/19 155/23 156/2 156/8 158/17 159/18 164/5 164/16 165/2 200/24 203/5 225/1</p> <p>Orr's [1] 95/2</p> <p>other [88] 1/20 7/15 15/6 15/18 22/1 22/10 24/19 24/19 27/8 39/2 41/11 44/8 44/20 47/10 52/15 55/15 60/18 60/21 60/24 61/2 61/4 61/17 64/14 64/16 64/19 65/2 71/4 73/7 76/1 80/6 81/22 84/8 84/11 84/15 86/1 89/13 90/4 93/18 98/1 102/1 103/14 111/10 123/14 126/6 128/20 133/16 135/21 138/12 139/1 139/16 142/19 145/19 146/21 147/2 147/5 148/12 153/6 155/14 157/1 157/8 159/23 161/17 163/13 164/5 164/13 168/8 170/14 178/25 183/10 183/18 192/2 198/14 204/5 205/15 211/6 212/25 219/5 219/20 219/20 221/13 224/9 225/15 227/19 228/2 228/23 230/5 231/13 231/17</p> <p>others [12] 19/23 61/8 61/9 99/22 107/3 108/7 114/20 148/11 181/21 222/25 223/2 227/4</p> <p>otherwise [4] 55/19 132/18 200/7 200/9</p> <p>our [105] 1/15 6/21 7/2 8/9 18/14 31/9 55/3 55/4 55/17 57/23 64/22 70/17 71/16 71/21 71/22 73/3 73/3 73/13 75/10 75/12 75/12 76/12 81/1 92/11 92/19 98/1 102/9 104/4 112/18 115/25 117/5 117/10 118/22 132/4 143/5 151/8 152/7 153/15 168/5 168/13 168/16 169/4 169/5 169/5 170/15 172/5 173/25 177/2 177/8 178/2 182/9 182/23 182/24 183/5 183/24 187/10 187/20 188/17 189/5 190/3 195/4 198/2 202/15 202/23 203/11 204/22 209/7 209/9 209/23 209/25 209/25 210/1 210/20 211/2 211/9 211/11 211/13 211/16 212/22 213/24 213/25 214/1 215/1 215/7 215/15 215/17 215/18 215/20 217/1 220/8 221/19 223/18 224/18 225/8 226/1 226/8 226/9 226/21 227/23 228/2 228/16 231/18 232/14 234/4 236/22</p> <p>ourselves [2] 190/23 204/21</p> <p>out [58] 3/18 22/12 23/2 27/21 35/3 37/12 37/15 39/5 52/21 59/19 71/18 71/20 71/21 72/2 73/25 80/20 80/22 95/17 97/17 97/19 107/16 108/3 108/19 110/14 110/21 120/19 125/15 134/10 157/1 161/23 170/5 170/12 171/24 173/24 181/2 182/6 187/4 189/21 189/24 190/7 190/19 192/18 194/6 195/21 199/18 202/23 204/9 206/14 206/20 210/4 212/20 213/4 214/12 215/14 215/15 219/14 223/21 232/6</p> <p>out-of-court [1] 125/15</p> <p>outcome [1] 178/19</p> <p>outside [15] 29/21 30/1 56/6 91/24 100/18 101/19 101/23 107/12 113/25 134/22 135/3 161/16 177/8 197/25 199/7</p> <p>outstanding [10] 21/4 21/6 21/16 34/1 34/12 34/16 34/21 35/1 35/12 36/5</p> <p>over [43] 4/17 5/11 9/20 10/7 11/15 12/11 14/13 17/3 17/14 17/15 20/12 49/6 77/1 78/20 91/8 101/16 103/13 108/19 109/15 110/11 111/4 112/7 113/19 115/11 115/12 142/14 143/8 145/5 145/7 145/14 146/13 156/17 156/19 169/13 173/25 194/4 210/15 210/16 224/5 229/8 229/13 229/15 234/23</p> <p>overall [1] 204/22</p>
--	--	---

<p>O</p> <p>overcome [1] 216/14 overlaps [1] 236/1 overnight [1] 217/17 overrule [1] 115/3 overruled [7] 47/20 121/23 124/7 131/25 136/11 186/15 207/7 oversight [3] 169/10 174/20 175/15 owe [1] 131/19 owed [3] 21/11 147/12 208/25 own [9] 56/5 82/16 83/2 83/3 155/25 212/8 218/7 220/10 225/7 owned [4] 33/10 217/5 217/5 222/1 owner [1] 199/23 owners [1] 37/4 ownership [1] 217/7 owns [3] 219/4 219/4 222/24</p>	<p>partner [1] 167/24 partners [2] 218/24 228/5 parts [4] 120/10 152/4 200/11 222/10 party [3] 131/19 159/13 199/2 passed [1] 59/18 passu [2] 216/2 231/17 past [9] 12/11 36/5 43/13 93/15 101/18 106/13 113/23 143/9 216/2 Patek [2] 86/4 166/10 patience [1] 119/4 pause [2] 140/18 195/3 pay [13] 24/17 29/13 31/19 31/24 114/20 143/6 206/3 206/19 213/19 219/1 223/8 230/15 231/7 payables [1] 206/15 payers [1] 34/12 paying [7] 22/15 168/6 170/4 171/21 206/16 208/24 214/1 payment [12] 104/23 107/18 202/5 203/1 203/22 203/24 204/2 218/2 218/2 224/8 225/3 225/10 payments [9] 104/25 108/6 108/8 108/10 203/15 203/21 206/21 224/3 224/10 payroll [1] 180/25 PDF [1] 1/9 pension [63] 11/23 15/17 15/23 16/2 16/8 62/23 92/8 92/17 93/23 94/11 122/17 122/25 123/2 123/3 125/10 126/6 129/25 131/6 132/13 134/14 135/18 135/22 137/5 138/7 140/4 140/8 140/9 141/15 146/21 147/21 148/7 149/18 149/19 150/7 150/20 151/9 152/16 155/2 155/13 156/11 156/19 156/23 156/25 160/11 160/24 160/25 161/4 161/10 161/13 161/19 161/24 162/4 162/9 162/15 162/22 163/1 163/6 163/9 192/20 211/7 226/12 228/3 231/19 pensions [7] 62/1 124/18 124/24 147/12 154/17 162/2 162/7 people [20] 8/6 44/8 44/23 44/23 44/25 59/12 60/3 78/7 101/22 108/17 113/22 117/11 147/12 157/8 157/15 157/16 170/14 197/24 224/5 227/25 people's [1] 113/10 per [3] 145/16 146/5 158/2 percent [19] 15/12 108/24 128/1 129/20 129/21 144/5 144/6 144/10 144/12 145/7 145/14 145/16 146/5 146/13 162/11 186/25 219/7 227/14 232/10 percentage [5] 67/24 68/6 68/7 68/12 127/23 perception [1] 45/10 percipient [3] 235/5 235/9 235/10 Perella [1] 167/22 perfectly [1] 117/15 perform [4] 97/25 99/15 110/12 112/20 performance [3] 101/10 101/12 189/24 performed [2] 110/19 112/21 performing [3] 101/15 101/24 112/16 perhaps [8] 2/23 105/13 118/19 152/1 153/7 164/22 187/17 229/12 period [23] 8/12 12/4 12/18 20/19 24/25 25/15 78/20 86/16 88/10 102/7 103/13 111/5 111/5 113/17 113/18 133/19 147/7 177/5 184/12 189/23 196/5 197/7 202/16 permanent [2] 11/19 70/22 permit [2] 14/18 41/17 person [12] 24/11 94/2 98/24 134/24 138/22 138/23 138/25 139/2 139/3 139/5 234/17 235/19 personal [10] 25/5 39/23 76/3 76/7 78/2 79/6 169/2 169/4 170/7 170/7 personally [3] 72/4 184/19 225/23</p>	<p>personnel [2] 76/2 76/4 persons [1] 148/8 perspective [2] 185/3 233/3 Peter [1] 58/6 petition [2] 162/24 165/3 pew [1] 9/18 ph [2] 6/19 154/4 phase [1] 187/12 phone [1] 183/20 phrase [4] 109/8 122/8 217/21 229/5 pick [3] 17/23 215/14 217/17 picture [3] 189/20 190/7 190/9 piece [3] 74/6 118/19 234/16 Pierce [1] 193/23 pilot [1] 218/2 pitch [1] 44/10 place [3] 64/15 150/6 225/9 placed [1] 135/8 plan [41] 3/11 4/5 9/21 10/3 11/9 11/11 11/17 11/25 12/6 12/9 19/9 19/13 19/15 21/23 21/25 101/11 103/10 103/11 103/12 103/22 104/4 104/5 104/11 109/6 111/7 120/17 123/3 129/25 138/7 148/17 162/14 162/18 162/25 174/19 198/23 210/8 210/15 211/10 215/21 228/16 233/1 plan's [1] 92/18 plane [1] 194/17 planned [3] 22/3 22/19 111/23 planning [2] 189/10 201/21 plans [7] 4/1 12/3 148/2 160/24 161/10 163/6 232/17 plaque [1] 18/19 play [1] 212/12 please [51] 17/5 18/13 18/24 27/13 34/6 40/19 41/20 45/8 48/3 54/6 56/17 58/4 65/24 66/7 83/9 83/24 87/4 87/25 93/16 95/7 95/10 95/15 98/22 110/1 114/7 116/16 119/25 121/17 124/4 124/8 127/14 128/4 129/1 132/3 135/6 149/6 161/6 161/7 161/8 166/10 166/20 167/1 171/14 180/8 195/5 195/11 196/25 205/20 219/3 220/3 237/6 Pleasure [1] 160/1 pledge [3] 207/17 230/4 230/13 plus [2] 35/2 180/18 POC [3] 202/6 203/20 213/20 point [32] 6/15 7/21 11/25 31/23 34/10 42/18 47/25 54/15 56/2 57/9 69/5 91/23 115/1 116/13 129/14 141/7 144/1 147/20 147/24 148/6 154/3 177/23 183/17 187/24 199/17 200/8 203/2 205/1 215/12 225/4 233/10 236/9 pointless [1] 184/4 points [2] 229/13 229/15 police [9] 16/3 86/5 86/6 86/7 88/9 88/18 101/6 135/13 212/2 policy [2] 31/17 190/21 policymakers [1] 209/23 pooling [1] 90/5 population [1] 211/19 portion [4] 102/18 173/19 219/6 221/22 portions [1] 112/11 pose [2] 29/3 125/14 position [20] 8/16 11/15 22/12 58/22 78/13 151/16 154/16 154/21 155/2 155/9 155/22 156/3 184/1 189/2 196/3 204/1 204/7 209/15 224/7 225/7 positioned [1] 136/16 positions [1] 226/23 possibilities [2] 223/15 223/15 possibility [4] 143/1 188/5 207/2 213/2 possible [6] 54/24 176/18 190/4 206/21</p>
<p>P</p> <p>p.m [3] 116/20 116/20 195/9 page [72] 14/11 19/19 19/21 20/4 23/24 28/3 29/2 29/17 29/17 30/5 30/14 31/21 34/5 34/6 34/6 34/7 34/7 41/20 56/17 62/9 66/13 66/14 67/13 70/1 70/3 80/21 81/21 83/8 85/2 87/24 88/21 88/21 88/23 120/24 121/1 121/3 121/5 121/5 122/4 127/14 128/4 131/1 132/3 143/25 144/1 144/22 144/25 147/19 147/20 149/6 149/8 149/9 149/15 149/16 150/1 152/19 152/22 152/25 153/8 161/7 161/8 161/9 176/14 176/22 196/24 198/23 198/23 203/20 213/15 214/3 218/12 220/3 pages [8] 32/22 33/8 33/13 102/22 102/25 121/8 216/8 225/20 paid [5] 169/24 170/11 203/8 221/14 221/23 pairs [1] 217/11 panel [1] 98/24 paper [1] 234/17 paragraph [4] 9/13 9/17 23/25 87/8 paraphrased [1] 152/3 parcels [2] 222/7 222/20 pardon [3] 181/4 205/18 223/25 pari [2] 216/2 231/17 park [6] 33/9 167/2 219/2 219/17 219/18 219/18 parking [7] 15/20 33/10 99/23 112/11 112/11 222/23 223/2 part [44] 15/21 19/6 19/22 21/14 25/3 25/19 28/2 43/21 44/2 44/10 45/4 46/3 47/10 47/12 49/23 50/21 54/16 71/1 72/7 72/8 72/10 72/13 72/18 77/13 78/9 80/23 85/16 109/5 112/23 115/20 115/25 120/11 122/3 131/6 137/5 144/17 145/9 149/18 152/13 178/23 180/20 220/21 221/14 234/4 participants [2] 164/2 164/13 participate [2] 42/13 231/25 participated [1] 88/13 participating [2] 9/23 88/15 participation [1] 185/21 particular [22] 17/2 18/10 19/16 19/18 64/25 68/14 71/10 78/17 92/12 101/1 114/18 120/21 128/10 133/23 162/10 170/15 171/8 179/18 181/12 190/15 190/18 195/20 particularly [5] 27/9 180/24 190/25 191/22 211/7 parties [13] 1/20 2/20 42/5 63/2 113/25 118/7 135/3 158/20 158/22 185/18 186/20 203/2 213/23 parties' [1] 3/8</p>		

<p>P</p> <p>possible... [2] 215/2 215/10 post [4] 96/5 146/22 147/13 215/24 post-graduate [1] 96/5 potential [5] 24/5 104/9 116/1 116/5 212/6 potentially [5] 104/20 105/12 107/5 204/17 218/9 Power [1] 169/15 PowerPoint [1] 118/17 practice [2] 97/22 167/24 pre [4] 54/16 54/20 162/24 233/22 Pre-petition [1] 162/24 pre-trial [3] 54/16 54/20 233/22 precarious [1] 78/13 precedent [1] 230/7 precisely [1] 212/8 predicate [1] 62/25 predictable [1] 181/16 predictions [1] 190/16 predominantly [4] 11/16 12/14 22/14 81/25 prefer [1] 236/12 prefix [1] 28/18 prejudice [1] 55/20 prejudicial [1] 55/23 preliminary [5] 58/12 145/1 147/25 185/12 221/24 premature [2] 156/18 156/19 preparation [1] 53/17 prepare [3] 2/22 51/8 103/8 prepared [11] 49/22 51/5 53/23 63/13 116/13 117/15 117/18 135/15 200/4 201/16 233/17 prescheduled [1] 64/17 presence [5] 26/12 26/21 65/12 91/24 151/12 present [23] 39/18 42/16 47/21 50/2 60/1 65/2 65/5 66/24 119/22 120/16 139/1 139/19 153/16 158/7 158/13 158/13 158/16 159/4 159/7 185/23 193/11 195/13 226/15 presentation [25] 27/5 27/8 27/21 27/24 28/1 28/4 29/24 30/5 30/6 30/22 31/16 33/12 34/4 34/8 47/13 59/7 109/24 118/17 120/5 120/6 120/9 120/10 134/12 161/16 163/3 presentations [4] 30/3 61/6 161/17 194/13 presented [17] 28/2 29/7 29/14 39/5 53/20 53/21 63/12 64/5 65/2 148/11 161/17 162/18 162/22 162/25 192/23 196/14 225/13 presenters [1] 61/19 presenting [5] 27/9 30/4 60/3 60/9 166/3 preserve [7] 10/10 11/14 12/13 187/3 202/25 204/4 204/6 presided [1] 234/23 president [3] 9/17 9/18 167/13 press [4] 130/12 131/24 153/14 236/11 pressures [1] 168/18 presumably [3] 68/13 68/14 125/15 presumption [1] 182/20 pretty [6] 27/13 40/2 71/16 79/10 100/24 162/8 prevent [2] 55/18 237/1 previous [3] 90/24 128/18 212/11 previously [2] 4/2 161/12 price [1] 142/14 primarily [4] 95/25 97/24 227/18 228/3 primary [12] 99/5 99/23 106/13 107/1 181/9 183/25 184/6 184/18 188/17</p>	<p>188/18 212/7 228/1 principal [2] 215/13 224/16 printed [1] 1/9 prior [18] 1/18 16/25 21/3 36/11 69/2 137/12 139/24 162/24 164/18 167/16 167/18 180/11 207/19 219/5 223/18 224/16 225/9 233/22 prioritization [1] 175/8 private [2] 218/5 219/24 privatization [1] 218/3 privilege [14] 139/12 139/15 140/1 140/11 140/23 140/24 140/25 141/6 149/1 151/10 151/15 153/19 154/3 165/21 privileged [1] 151/5 pro [4] 99/11 100/5 173/9 215/19 probability [2] 206/23 218/11 probably [10] 18/20 35/21 70/4 70/15 98/3 146/9 150/3 171/23 183/21 190/20 probed [1] 55/5 problem [8] 108/15 141/3 166/17 168/20 183/4 202/12 213/22 220/5 problems [7] 89/20 89/22 90/6 90/7 90/13 170/4 204/24 procedure [2] 59/15 59/20 proceed [9] 2/22 4/11 47/25 69/12 119/13 119/14 195/13 201/17 216/16 proceeding [3] 1/6 1/20 94/4 proceeds [6] 31/5 32/7 71/6 72/3 90/16 180/5 process [25] 1/7 2/18 16/13 16/14 22/11 24/6 37/16 54/16 71/14 80/23 108/1 108/5 155/16 155/18 155/20 156/4 156/12 161/1 170/21 177/25 191/18 218/10 219/25 221/3 223/1 produce [2] 3/21 18/12 produced [3] 141/12 141/15 151/21 production [2] 55/13 141/21 professional [5] 24/12 96/10 96/17 96/20 97/2 professionals [9] 7/15 7/19 12/8 23/16 24/5 25/17 55/15 184/21 197/25 proffer [1] 94/23 proffered [2] 94/15 127/1 profile [4] 24/24 25/5 25/8 62/1 profit [1] 217/9 program [27] 35/21 35/24 36/17 96/15 142/14 170/17 172/3 173/2 173/9 173/22 174/5 174/15 174/25 175/4 175/18 176/20 176/21 177/4 177/9 179/13 183/13 184/11 184/17 193/18 210/19 212/6 232/20 progress [6] 22/25 174/24 177/18 179/13 195/18 214/17 progressed [1] 221/16 project [5] 35/12 98/16 196/17 209/5 230/21 projected [4] 49/2 49/19 145/20 202/18 projecting [2] 142/13 145/6 projection [1] 144/17 projections [14] 2/13 144/19 147/3 163/4 195/17 195/20 196/6 196/14 196/21 199/11 201/6 201/17 204/1 211/5 projects [1] 183/14 promised [1] 171/17 promises [2] 227/3 227/6 promote [2] 29/13 226/17 promoting [1] 178/15 proof [2] 235/15 235/20 proper [5] 1/13 11/3 54/8 197/7 209/6 properly [2] 153/16 209/15 properties [5] 113/2 113/3 113/4 113/14 169/17</p>	<p>property [36] 34/20 36/21 36/24 37/4 37/22 38/1 70/23 71/2 72/16 72/22 73/4 73/5 73/11 74/3 76/8 84/7 84/17 107/2 107/10 107/14 107/25 108/1 108/9 109/1 109/3 109/4 110/14 113/8 181/11 181/12 190/25 202/1 222/10 222/13 231/3 231/4 proposal [47] 32/15 39/4 39/10 39/12 39/14 59/8 65/22 69/24 100/9 102/9 102/15 106/21 119/23 120/19 134/22 142/6 142/7 142/8 143/15 144/18 147/16 162/9 162/14 163/7 164/18 165/3 165/7 171/11 208/8 208/12 209/16 210/4 210/10 212/13 214/22 215/12 224/1 225/12 225/19 225/21 226/8 226/24 227/15 229/2 232/2 232/11 232/17 proposals [4] 161/17 164/2 225/15 226/18 propose [1] 52/19 proposed [4] 160/23 161/1 164/12 215/17 proposition [1] 214/23 protect [4] 140/9 182/22 188/25 191/23 protecting [2] 188/15 225/7 protection [1] 185/21 protective [1] 220/25 protects [2] 152/16 182/24 prove [2] 26/2 26/17 provide [14] 94/16 106/1 125/16 169/1 171/17 174/17 182/7 182/18 182/25 192/7 194/10 196/12 203/14 215/1 provided [5] 43/13 89/7 150/16 175/10 179/25 providers [1] 185/20 providing [2] 7/25 182/9 proving [1] 117/11 provision [3] 149/22 152/15 161/11 provisions [1] 140/8 proximate [1] 121/12 proxy [1] 77/6 public [22] 96/19 96/24 97/4 98/9 101/4 101/5 102/4 102/10 102/23 103/3 106/10 106/12 106/19 106/22 113/8 169/12 170/22 171/2 179/19 217/23 221/12 225/12 publicly [5] 98/7 104/16 104/18 210/11 211/3 Puerto [2] 98/9 98/18 pull [2] 17/21 121/16 pure [2] 15/6 47/8 purports [1] 214/9 purpose [18] 1/19 49/13 53/23 62/4 95/1 106/14 114/24 115/3 119/21 119/22 134/9 134/10 172/22 176/5 193/4 200/14 221/13 223/7 purposes [5] 47/8 126/19 129/16 136/12 200/16 pursuant [4] 171/16 177/22 181/18 215/20 pursue [1] 120/18 push [1] 188/11 put [33] 14/10 17/5 19/18 20/13 25/9 27/13 55/17 79/12 83/5 102/8 102/13 102/14 109/6 119/25 123/15 127/14 128/4 130/25 135/5 146/11 148/16 148/20 151/16 152/2 154/7 161/6 171/4 171/6 171/24 180/11 194/5 210/13 225/18 putting [4] 19/7 146/16 210/4 223/1</p> <p>Q</p> <p>quadrant [1] 152/7 qualifications [5] 96/23 172/6 192/5 192/7 194/6 qualified [4] 94/5 94/16 205/16 235/2</p>
---	---	---

<p>Q</p> <p>qualitative [1] 194/8 quality [1] 186/23 quantification [1] 50/7 quantifies [1] 144/4 quantify [1] 71/19 quarter [3] 142/18 142/22 142/23 quartered [2] 97/15 97/16 quarterly [1] 181/13 question [74] 8/3 14/17 14/24 15/1 15/8 17/1 17/4 22/8 22/17 22/18 22/22 25/4 26/4 26/7 30/13 31/14 33/12 38/4 41/6 44/19 45/6 45/8 45/16 45/17 49/8 54/8 57/4 57/6 58/12 59/17 60/10 63/21 67/16 75/7 75/22 78/16 79/22 87/13 87/17 87/18 88/22 105/21 114/9 115/4 115/13 121/21 124/9 124/22 127/4 127/8 132/22 134/19 140/6 140/19 140/19 141/11 149/20 150/11 152/5 152/11 152/12 152/14 152/17 152/19 153/4 153/15 162/8 164/11 181/25 201/14 205/10 214/5 216/10 235/15 questioned [1] 89/18 questioning [2] 65/8 134/20 questions [41] 33/19 40/20 50/25 59/12 68/20 68/22 69/1 70/2 75/19 85/22 86/1 86/9 86/12 89/13 90/10 91/12 91/16 120/21 130/18 130/23 134/15 136/14 139/14 140/24 141/5 141/11 141/24 142/5 148/23 149/17 153/25 159/23 160/5 163/12 163/14 163/20 164/15 165/11 197/11 233/13 236/6 quick [1] 32/13 quicker [1] 108/9 quickly [3] 109/4 133/15 183/13 quid [1] 173/9 quiet [1] 93/10 quite [8] 101/7 141/24 168/15 193/6 193/8 200/1 202/19 222/3 quo [1] 173/9</p>	<p>reading [1] 153/3 readmitted [1] 181/18 ready [3] 141/24 142/2 219/10 real [6] 32/13 188/10 196/17 204/16 210/25 235/20 realistic [2] 189/23 210/13 realization [1] 33/4 realize [2] 202/23 217/22 realized [5] 90/23 187/23 202/2 219/12 222/22 realizing [1] 221/1 really [25] 62/13 85/6 100/15 132/17 136/7 165/18 172/24 174/16 177/7 178/20 183/1 189/18 190/16 204/13 204/20 204/22 210/11 210/23 210/25 211/5 212/16 217/3 217/25 232/7 235/12 realtime [7] 1/4 1/8 1/8 1/12 1/18 234/9 234/16 rear [1] 16/3 reason [9] 20/5 52/15 62/11 71/22 105/24 120/13 120/15 126/23 212/25 reasonable [2] 174/20 200/25 reasonableness [1] 201/1 reasonably [1] 209/13 reasons [6] 55/19 85/9 93/14 153/6 185/16 234/6 rebates [3] 157/24 157/24 158/4 rebirth [1] 208/23 rebut [1] 126/3 recall [84] 7/23 8/5 9/23 12/18 12/24 13/1 16/16 22/23 24/2 25/21 26/19 26/23 29/7 29/9 29/10 29/12 29/14 30/3 30/7 30/10 30/12 30/21 31/1 31/2 31/15 32/1 34/3 39/11 39/15 43/4 45/23 46/13 46/18 49/15 50/5 53/22 57/10 57/16 59/21 59/23 61/7 61/8 61/9 61/11 62/2 63/13 64/7 64/12 67/1 67/18 67/20 72/18 76/5 76/7 76/16 77/2 77/4 77/10 77/16 77/18 78/2 78/17 78/23 78/24 79/2 86/20 88/17 89/5 93/16 102/21 117/3 117/12 120/22 134/6 134/19 138/3 139/4 150/4 154/17 155/10 155/11 155/19 177/25 193/20 receipts [25] 70/21 71/4 71/17 71/23 74/23 80/6 80/7 82/2 82/3 82/7 82/11 82/13 82/17 82/21 83/9 83/21 84/4 84/6 85/7 85/19 89/25 90/8 90/20 108/6 197/6 receive [10] 1/8 76/21 111/12 126/19 159/5 159/7 164/3 215/17 229/18 232/2 received [17] 2/10 77/14 77/20 79/9 81/2 108/8 108/10 124/19 131/6 131/8 131/9 144/7 201/24 211/11 217/6 223/13 232/5 receives [3] 70/24 84/13 113/12 receiving [3] 76/24 77/3 104/22 recent [2] 207/14 230/11 recently [2] 37/11 98/8 recess [6] 57/23 57/25 116/18 195/4 195/7 237/11 recite [1] 135/25 recognize [9] 34/7 41/21 49/12 53/11 87/5 87/25 88/24 217/24 218/8 recognized [2] 211/14 231/14 recognizes [3] 52/9 52/10 53/9 recollection [32] 11/2 11/4 11/5 14/9 14/9 14/14 14/18 14/19 30/11 31/22 46/24 47/6 47/9 47/20 47/23 48/11 49/1 49/7 52/10 52/16 54/2 55/10 56/4 56/12 56/17 56/24 57/3 57/5 61/15 61/21 64/25 65/20 recommend [4] 102/6 112/6 113/3 192/4 recommendation [5] 103/17 103/20 202/24 204/22 221/19 recommendations [11] 102/3 102/19 102/23 112/18 114/15 168/20 182/20 197/21 198/8 198/11 234/23</p>	<p>recommended [4] 112/4 189/7 190/2 219/13 reconsider [1] 2/23 reconsidered [1] 69/6 reconvene [2] 116/16 236/20 record [14] 41/14 47/24 48/4 56/8 65/9 118/4 118/11 123/20 136/20 143/18 152/12 167/1 200/3 202/19 recorded [1] 83/23 records [1] 36/1 recourse [1] 68/18 recover [2] 217/9 218/7 recoveries [2] 46/21 215/18 recovery [4] 21/22 21/25 228/21 232/10 redevelopment [2] 222/5 222/12 redirect [2] 89/14 165/13 redo [2] 141/7 141/8 reduce [1] 16/18 reduced [1] 110/6 reducing [1] 110/8 reduction [7] 20/24 31/24 143/10 144/5 144/6 144/12 146/20 reductions [2] 11/20 147/10 refer [2] 9/1 161/5 reference [4] 9/16 15/8 20/14 33/6 referred [7] 20/11 102/16 110/13 111/22 119/23 172/19 176/1 referring [10] 19/15 21/4 21/25 43/5 43/6 100/14 106/9 122/9 157/20 161/11 refers [2] 110/3 229/7 refinancing [2] 72/3 81/6 refinancings [1] 43/24 refine [1] 160/16 reflect [4] 91/5 162/4 214/9 214/10 reflected [6] 79/8 84/22 84/23 91/3 174/10 214/15 reflecting [1] 229/16 reflects [2] 84/19 215/12 reform [14] 173/2 173/9 173/12 173/22 174/15 174/25 175/4 175/23 176/21 177/8 179/13 183/12 184/11 192/20 reforms [2] 178/16 179/8 refrained [1] 201/13 refresh [18] 11/1 11/3 14/19 30/11 31/22 46/21 47/5 47/20 49/1 52/9 54/2 55/10 56/4 56/12 56/16 56/24 57/5 183/5 refreshes [1] 14/18 refreshing [3] 47/9 48/11 52/15 refused [1] 50/19 regard [9] 3/2 103/7 105/7 106/7 106/23 108/14 117/1 132/15 209/2 regarding [7] 30/17 120/18 132/13 134/12 146/12 162/7 236/22 regional [6] 104/10 104/13 104/20 104/22 105/23 105/25 regular [5] 77/5 77/14 80/4 137/24 218/17 regularly [3] 79/10 155/4 202/17 regulation [1] 192/20 rehabilitation [2] 212/18 214/11 reinvesting [1] 212/18 reinvestment [19] 109/20 111/6 111/18 111/21 111/22 112/3 112/9 112/24 114/16 115/9 115/14 115/18 120/18 142/9 142/16 146/18 210/15 218/20 232/20 reinvestments [1] 218/22 rejuvenation [1] 208/24 relate [4] 81/18 108/24 111/23 128/2 related [31] 11/23 11/24 17/4 22/14 48/18 63/22 71/2 71/5 71/6 73/6 76/4 76/8 78/25 79/13 79/16 81/20 93/5 98/18 99/16 102/10 102/23 106/21 122/24</p>
<p>R</p> <p>raise [10] 24/17 91/23 143/6 173/1 184/16 207/21 217/14 230/14 230/24 231/6 raised [8] 55/5 69/22 93/15 126/2 165/20 167/6 167/7 236/23 raiser's [1] 206/11 raising [1] 207/20 random [1] 50/24 range [2] 35/23 192/8 rank [1] 125/17 rare [2] 234/14 235/9 rarely [1] 235/4 rata [1] 215/19 rate [11] 129/19 129/19 129/21 133/8 146/2 146/10 157/10 157/11 185/20 217/10 229/9 rated [1] 229/16 rates [5] 81/1 217/14 218/7 228/23 231/7 rather [2] 129/10 233/17 rating [3] 228/20 228/25 229/7 ratings [2] 203/3 224/25 razor's [1] 202/4 reach [1] 152/13 reached [5] 48/23 57/12 87/2 150/20 151/3 reacting [1] 233/14 read [12] 2/10 4/16 10/22 19/3 56/21 59/19 118/4 118/10 149/3 167/19 176/17 237/3 readily [2] 204/14 208/1</p>		

<p>R</p> <p>related... [8] 131/16 134/13 141/15 161/9 161/12 164/17 184/8 203/21</p> <p>relates [5] 106/18 107/10 107/24 161/24 163/23</p> <p>relating [8] 48/16 77/11 78/4 79/7 81/13 102/4 141/24 165/6</p> <p>relation [4] 132/12 140/1 140/3 177/18</p> <p>relationship [3] 171/9 183/18 224/21</p> <p>relationships [3] 170/13 170/17 227/25</p> <p>relative [2] 194/9 226/23</p> <p>relaying [1] 138/19</p> <p>release [3] 179/4 181/5 211/10</p> <p>released [2] 177/15 177/22</p> <p>relevance [1] 54/14</p> <p>relevant [3] 55/19 102/2 180/21</p> <p>reliability [2] 114/22 127/10</p> <p>reliable [2] 92/15 126/24</p> <p>reliance [4] 127/6 127/7 191/13 201/2</p> <p>relied [10] 199/6 200/15 206/6 206/9 210/11 211/2 211/8 226/5 235/16 235/21</p> <p>relies [1] 181/9</p> <p>rely [9] 72/2 94/7 191/8 191/10 197/25 199/23 202/20 209/24 227/1</p> <p>relying [4] 185/7 233/18 233/18 233/19</p> <p>remain [2] 93/10 179/8</p> <p>remained [1] 137/14</p> <p>remedies [2] 186/21 213/24</p> <p>remedy [1] 140/21</p> <p>remedying [1] 206/24</p> <p>remember [20] 7/16 14/5 15/1 31/7 38/12 38/25 48/21 51/11 59/8 67/4 74/5 76/10 114/18 133/24 134/15 134/18 134/23 155/8 163/24 201/24</p> <p>removal [10] 112/23 113/2 113/3 113/18 113/22 113/24 114/1 115/8 179/19 212/2</p> <p>remove [2] 113/14 222/16</p> <p>Renaissance [2] 36/20 36/25</p> <p>rendered [1] 94/6</p> <p>renew [1] 205/13</p> <p>renewal [1] 210/18</p> <p>rent [1] 219/7</p> <p>reorganizations [1] 192/16</p> <p>repaid [1] 230/25</p> <p>repeat [1] 2/8</p> <p>repeatedly [1] 35/24</p> <p>rephrase [2] 45/7 45/16</p> <p>replace [1] 106/16</p> <p>report [17] 6/15 6/17 8/2 8/7 17/9 17/13 19/16 19/18 19/19 94/6 127/16 131/9 135/12 145/10 206/17 214/14 223/17</p> <p>reported [2] 5/15 84/17</p> <p>reporter's [1] 1/13</p> <p>reporting [7] 6/14 6/17 6/18 6/20 6/24 7/3 175/17</p> <p>reports [22] 73/17 73/19 73/20 73/21 74/13 74/14 74/15 74/16 75/5 75/8 75/9 75/11 75/12 75/15 75/25 77/22 77/23 80/2 80/16 80/17 92/17 92/18</p> <p>represent [3] 69/16 86/4 147/13</p> <p>representation [1] 132/12</p> <p>representatives [16] 39/17 39/17 42/8 44/20 45/12 49/24 50/3 50/11 57/11 64/21 66/24 67/2 67/16 134/4 226/13 231/24</p> <p>represented [3] 72/24 193/4 222/10</p> <p>representing [5] 86/19 126/6 127/20 134/19 148/12</p> <p>represents [2] 180/19 186/25</p> <p>reps [1] 57/1</p> <p>request [10] 4/15 49/23 100/8 106/21 139/21 141/25 142/1 171/11 171/24</p>	<p>236/25</p> <p>require [8] 4/4 172/1 192/8 209/9 218/19 219/21 221/3 222/15</p> <p>required [8] 169/8 174/17 178/23 179/3 189/17 192/5 208/4 230/24</p> <p>requirement [2] 29/22 207/12</p> <p>requirements [1] 176/8</p> <p>requires [1] 199/4</p> <p>requiring [2] 177/20 199/2</p> <p>rerefresh [1] 14/8</p> <p>research [2] 117/4 153/16</p> <p>reserve [3] 68/25 181/1 202/24</p> <p>reserved [1] 69/3</p> <p>reserves [1] 181/3</p> <p>reside [1] 167/2</p> <p>residence [1] 116/9</p> <p>residential [4] 109/7 109/13 113/4 113/14</p> <p>residents [4] 106/1 108/6 116/2 146/3</p> <p>resistance [1] 227/12</p> <p>resolution [1] 236/5</p> <p>resolve [2] 10/3 165/20</p> <p>resource [1] 190/23</p> <p>resources [6] 107/17 108/4 190/11 193/17 227/5 227/6</p> <p>respect [46] 12/3 15/16 22/20 36/5 44/10 47/14 54/25 57/2 62/9 73/8 78/15 82/20 90/18 91/2 109/20 117/23 124/2 138/6 139/10 139/15 140/7 141/10 141/11 142/6 142/8 142/19 144/19 147/25 150/8 151/8 151/12 151/13 155/1 156/4 156/6 156/11 156/23 161/18 190/25 199/10 201/21 203/23 216/18 220/6 223/14 225/25</p> <p>respectfully [1] 4/15</p> <p>respective [1] 184/25</p> <p>respond [2] 4/16 153/23</p> <p>responded [1] 100/11</p> <p>responds [1] 150/10</p> <p>response [5] 8/1 153/15 221/5 226/1 228/7</p> <p>responsibilities [2] 178/5 188/3</p> <p>responsibility [10] 16/9 71/11 72/5 174/9 174/14 178/22 179/7 184/6 184/18 228/1</p> <p>responsible [2] 72/16 227/18</p> <p>responsive [3] 22/21 73/9 232/7</p> <p>rest [5] 7/19 30/8 147/9 177/15 192/13</p> <p>restate [1] 124/8</p> <p>restoration [1] 179/19</p> <p>restore [1] 212/1</p> <p>restrictions [1] 98/7</p> <p>Restruction [1] 168/11</p> <p>restructuring [49] 19/9 19/12 19/15 23/17 23/19 23/22 95/25 97/25 100/9 100/13 100/15 100/21 102/11 109/19 110/2 110/3 110/15 111/6 111/9 114/16 115/9 115/14 120/18 123/14 124/14 142/19 146/18 160/24 167/18 167/21 167/23 168/3 171/18 172/2 176/16 176/16 176/19 178/6 184/20 188/4 197/14 198/12 201/22 209/16 210/9 214/11 215/20 215/25 220/22</p> <p>restructurings [3] 169/14 169/19 192/18</p> <p>result [11] 10/12 89/5 110/10 111/15 111/16 173/25 182/22 189/1 194/23 208/23 212/23</p> <p>resulted [4] 11/16 86/23 89/7 114/15</p> <p>results [1] 138/19</p> <p>resume [3] 4/20 195/5 236/12</p> <p>retain [3] 176/19 202/15 228/25</p> <p>retained [9] 23/8 23/8 23/9 23/24 125/18 125/20 125/22 177/16 191/20</p> <p>retake [1] 151/19</p> <p>retention [1] 177/2</p>	<p>retired [5] 37/12 46/9 46/16 148/8 226/14</p> <p>retiree [10] 4/14 18/7 28/11 39/17 48/23 52/8 54/3 61/6 62/17 160/25</p> <p>retirees [15] 46/14 48/16 48/21 49/3 55/1 55/9 56/20 57/2 57/13 61/17 61/20 61/20 69/17 148/13 228/3</p> <p>retireey [1] 162/10</p> <p>retirement [16] 16/4 61/16 61/17 62/8 118/12 119/10 127/17 127/19 128/21 131/9 131/11 131/16 135/13 146/22 147/13 148/2</p> <p>return [2] 104/23 116/23</p> <p>revenue [49] 12/17 12/19 13/6 19/22 21/15 29/4 79/4 79/7 84/18 84/22 105/14 106/24 107/6 107/9 110/24 111/1 111/10 111/10 111/12 111/16 111/17 112/14 113/12 142/24 143/10 143/13 144/2 144/7 144/16 144/20 145/1 145/13 147/4 147/6 147/7 181/10 181/10 181/11 181/15 181/16 186/23 190/21 190/24 219/15 227/21 230/13 230/19 230/20 231/11</p> <p>revenues [30] 32/4 79/14 83/22 84/2 103/14 143/2 145/1 145/19 145/19 146/24 180/21 181/7 186/2 186/22 188/20 190/16 191/24 202/8 202/15 202/20 210/14 211/20 213/24 214/2 219/8 221/15 224/18 225/8 230/21 232/23</p> <p>reverse [1] 69/2</p> <p>review [21] 8/2 8/4 8/7 37/3 54/18 55/12 69/8 75/12 75/13 75/18 85/17 151/20 153/22 170/19 171/1 171/2 178/10 189/1 208/20 211/2 211/12</p> <p>reviewed [9] 19/3 30/19 48/25 49/7 75/16 131/15 138/5 172/23 183/12</p> <p>reviewing [1] 37/7</p> <p>reviews [1] 37/19</p> <p>revisit [2] 69/7 183/9</p> <p>revisited [1] 204/11</p> <p>revitalization [2] 29/14 170/9</p> <p>revolve [1] 111/11</p> <p>revolved [1] 110/17</p> <p>rezoning [1] 219/21</p> <p>Rezonings [1] 219/21</p> <p>RFP [5] 100/8 100/11 177/9 177/25 189/16</p> <p>Richard [1] 193/15</p> <p>Rico [2] 98/10 98/18</p> <p>right [91] 2/7 4/11 5/8 5/16 7/5 7/12 8/14 9/1 15/14 18/16 18/17 18/20 21/20 23/10 26/6 29/19 32/12 34/5 39/5 42/4 42/6 42/11 44/22 44/22 46/5 46/6 46/10 46/17 47/18 48/17 49/4 51/10 51/15 51/19 51/24 53/3 56/24 57/22 58/24 66/17 67/15 68/25 69/3 70/10 72/13 75/2 75/22 76/24 77/9 78/8 81/10 84/5 91/13 91/18 93/17 94/17 95/10 106/20 107/16 107/17 115/2 118/13 119/6 119/8 126/12 126/18 133/13 136/10 137/13 139/9 141/8 141/22 145/8 151/23 153/24 157/6 165/25 170/25 178/12 181/7 184/23 185/1 194/25 195/3 201/7 204/25 213/22 213/23 214/5 223/25 236/10</p> <p>rights [4] 55/1 57/2 57/13 223/2</p> <p>rise [4] 57/24 116/17 195/6 237/12</p> <p>risk [4] 203/10 229/9 229/16 230/19</p> <p>risky [1] 231/11</p> <p>road [2] 105/17 231/2</p> <p>robust [1] 226/1</p> <p>Roeder [9] 125/6 125/8 125/9 126/15 127/17 131/11 133/5 135/16 155/24</p> <p>role [9] 120/8 131/6 135/18 169/3 169/4</p>
---	--	--

<p>R</p> <p>role... [4] 175/12 177/6 194/25 211/11 roles [2] 70/16 70/19 Roman [1] 179/22 Ron [1] 159/25 room [2] 59/20 166/8 rooms [1] 173/25 root [1] 217/3 rough [5] 1/2 1/4 1/8 1/12 2/2 roughly [1] 21/15 routinely [2] 197/16 206/14 Ruegger [2] 4/14 69/15 rule [3] 198/25 199/7 200/20 ruling [1] 69/2 run [8] 4/1 71/21 72/2 81/1 124/25 195/20 199/8 218/17 running [2] 59/1 108/21 runs [1] 108/24 rush [1] 153/20</p>	<p>scheduled [1] 4/3 schedules [1] 51/8 Schneider [1] 3/3 Schools [1] 98/9 scope [1] 199/7 scratch [1] 50/23 screen [13] 9/4 32/18 69/24 122/5 135/5 135/8 149/14 152/3 161/6 172/15 172/16 214/6 225/18 scroll [3] 9/12 33/7 102/24 scrolling [1] 24/3 seat [1] 4/22 seated [2] 58/4 195/11 second [19] 3/1 4/4 10/13 25/3 52/2 53/2 56/13 56/20 79/9 119/1 121/17 124/15 134/7 145/2 173/23 203/19 205/17 205/19 232/7 Secondly [2] 184/8 206/12 section [6] 54/5 82/10 149/24 161/14 173/3 173/6 secure [1] 220/23 secured [8] 215/16 215/17 228/10 228/13 230/12 230/13 230/20 230/22 security [2] 101/7 122/11 see [48] 4/18 9/14 10/1 10/4 10/5 10/5 10/6 11/13 17/11 18/3 18/10 20/3 20/19 24/9 29/5 29/6 42/6 52/8 52/10 52/24 55/20 55/23 66/17 66/20 70/5 84/9 120/1 120/25 121/3 122/3 122/17 122/20 128/19 130/23 136/4 144/2 148/8 149/12 149/16 152/24 153/3 153/5 161/13 172/16 173/7 202/16 207/2 215/6 seeing [2] 49/15 146/4 seem [1] 150/4 seems [4] 113/6 151/14 151/24 153/6 seen [12] 10/14 10/19 10/21 14/14 15/2 17/9 49/12 128/12 130/17 131/3 135/9 144/4 select [1] 176/18 selected [1] 194/24 selecting [1] 194/25 selection [2] 194/12 194/14 selective [3] 139/12 139/17 151/14 selectively [1] 153/19 self [1] 82/24 sell [6] 25/2 25/9 32/10 217/17 218/1 223/1 selling [3] 24/17 25/5 221/4 sends [2] 82/15 82/18 senior [5] 97/21 167/21 193/13 193/14 204/19 sense [4] 123/1 202/6 215/7 228/1 sensible [2] 113/5 192/3 sentence [4] 10/2 34/14 45/5 208/15 separate [1] 201/2 September [4] 103/21 149/3 156/14 156/15 sequestration [2] 95/6 165/21 Sergeants [1] 86/8 seriously [1] 213/3 service [6] 77/19 79/1 106/1 182/13 182/25 218/18 services [25] 7/23 7/25 97/25 97/25 100/10 100/13 100/15 110/19 112/20 112/21 168/4 168/11 169/1 171/12 182/8 188/23 192/8 196/12 203/14 211/18 211/23 212/1 217/10 218/15 232/24 session [2] 58/3 195/10 set [21] 28/22 55/20 64/24 80/20 119/11 119/12 175/22 181/19 182/6 182/19 189/2 197/7 209/22 210/17 214/12 222/6 225/21 231/21 232/17 234/5 234/18 sets [2] 32/24 206/6</p>	<p>setting [2] 64/13 64/16 settle [1] 187/16 settled [1] 186/1 settlement [1] 224/22 seven [6] 40/10 56/17 87/25 129/21 164/22 178/10 seven percent [1] 129/21 several [12] 37/19 38/23 38/25 64/8 64/23 78/14 101/16 167/20 169/18 213/12 229/25 233/13 severely [1] 110/10 sewage [2] 15/19 216/22 sewer [24] 16/6 16/9 21/12 21/16 33/6 82/1 82/20 82/24 85/11 103/7 103/10 103/22 103/25 104/6 104/8 104/13 104/21 127/25 128/2 216/23 227/21 228/15 229/24 232/14 share [5] 12/21 117/15 123/16 181/11 215/19 shared [2] 63/2 117/7 shareholder [1] 97/21 sharing [9] 79/4 79/7 143/10 143/13 144/2 144/7 144/20 145/2 145/13 she [1] 37/11 she's [2] 87/11 87/12 sheet [3] 51/5 194/5 210/24 Sherwood [5] 5/2 93/21 154/10 154/12 159/3 short [16] 26/21 29/23 44/13 85/7 105/10 105/12 183/16 184/1 189/13 189/23 202/16 206/7 207/11 209/13 218/17 221/1 shorten [1] 8/3 should [23] 1/16 13/17 30/19 31/17 55/18 84/23 94/3 111/2 153/10 156/6 162/23 174/4 187/5 189/3 189/4 189/13 189/18 196/8 203/12 220/19 222/5 233/24 236/15 show [9] 85/5 124/1 140/13 147/3 163/4 172/13 196/24 210/13 224/5 showed [4] 48/14 129/16 195/23 206/10 shown [4] 81/21 82/10 89/23 203/8 side [7] 24/12 44/20 45/19 88/23 109/1 231/3 231/23 signature [7] 41/22 41/23 88/1 88/3 88/20 88/25 89/1 signatures [2] 42/4 42/5 signed [4] 42/8 42/21 177/7 178/2 significance [5] 23/1 23/2 180/15 195/21 208/3 significant [14] 10/11 19/17 84/10 107/18 109/2 144/15 148/6 163/8 180/14 185/24 203/10 204/10 221/14 222/16 significantly [2] 108/2 190/1 similar [4] 67/14 86/14 88/8 162/20 Simon [1] 58/7 simple [3] 107/15 162/8 199/4 simply [8] 16/24 81/7 93/13 179/16 179/21 189/22 199/21 232/20 since [12] 6/23 6/25 7/3 7/5 78/21 97/6 127/5 131/20 144/8 144/10 144/12 149/19 single [5] 35/22 38/1 39/9 39/13 229/14 sir [89] 3/7 4/20 8/3 18/8 28/5 53/12 73/8 73/14 85/24 91/13 91/19 95/8 95/20 96/19 97/14 98/13 98/21 100/6 100/22 102/5 104/1 105/1 105/4 107/21 108/13 109/22 109/25 111/19 112/5 112/25 113/15 115/23 119/14 119/20 120/7 123/6 123/17 125/4 126/11 127/22 130/1 131/4 131/13 133/2 133/12 133/21 133/25 135/10 136/22 137/1 137/7 137/16 137/20 138/8 140/19 142/12</p>
<p>S</p> <p>S-T-I-B-I-T-Z [1] 193/14 sacks [2] 193/12 204/19 safe [1] 27/7 safer [2] 189/21 230/23 safety [9] 100/1 101/4 101/5 102/4 102/11 102/23 103/3 113/8 179/19 said [26] 6/13 11/17 24/2 38/10 38/16 40/21 42/17 45/5 45/11 46/15 51/14 57/17 62/6 78/11 82/23 92/6 136/6 136/7 139/25 151/17 171/23 174/21 177/7 184/23 198/16 204/21 salary [1] 45/14 sale [8] 29/13 30/9 173/18 187/22 187/23 187/25 221/4 223/14 sales [6] 29/3 30/16 31/10 43/24 90/17 216/6 same [21] 23/16 23/18 33/24 49/10 62/9 67/16 80/15 86/16 88/10 88/22 96/16 135/24 146/25 163/7 179/8 194/21 198/24 204/13 215/8 226/25 228/23 Sandler [1] 5/2 Sandy [1] 193/23 sat [2] 183/10 209/19 satisfactory [4] 10/2 11/9 11/11 12/6 satisfy [2] 25/11 231/15 save [1] 106/2 saving [9] 16/15 16/21 19/20 19/23 20/2 22/1 22/24 24/1 24/5 savings [29] 11/21 12/15 16/18 16/25 17/2 20/12 20/20 20/21 46/5 46/7 46/12 46/15 47/1 48/18 48/20 49/2 49/20 53/25 54/3 56/19 86/24 89/8 89/9 90/23 90/25 91/2 91/3 91/6 91/8 saw [3] 20/21 225/4 235/7 say [38] 5/11 6/4 6/16 11/12 12/8 13/18 16/8 18/1 24/19 26/10 26/11 32/9 34/2 34/24 34/25 35/19 36/6 36/12 47/3 60/21 62/25 64/3 74/14 77/15 103/11 136/19 155/16 156/18 156/18 162/9 174/23 179/15 181/7 215/11 227/17 230/9 232/5 235/11 saying [7] 19/11 19/17 44/6 114/18 126/2 162/23 232/8 says [17] 11/4 14/25 19/22 20/1 29/3 29/20 30/17 34/11 34/14 47/4 49/6 66/17 67/15 122/17 148/6 176/15 179/23 scenario [3] 192/9 220/20 233/6 scenarios [2] 124/25 125/3 scene [1] 23/12 schedule [5] 4/5 64/24 202/8 203/18 206/7</p>		

<p>S</p> <p>sir... [33] 143/23 144/24 145/11 145/21 146/7 147/23 148/24 154/1 154/18 157/7 157/22 158/6 158/9 159/9 159/14 161/15 161/20 163/3 163/13 163/18 163/25 164/14 164/20 164/25 165/9 165/22 166/5 172/16 173/7 175/3 186/17 195/3 207/8</p> <p>sit [9] 52/4 61/8 95/10 98/19 148/19 153/9 160/9 166/20 191/12</p> <p>sitting [1] 44/20</p> <p>situation [7] 33/15 120/16 134/12 171/6 196/13 198/3 216/24</p> <p>situations [2] 153/18 206/25</p> <p>six [3] 87/24 113/19 213/10</p> <p>Sixty [1] 130/7</p> <p>Sixty-nine [1] 130/7</p> <p>size [1] 12/2</p> <p>skills [2] 168/7 189/9</p> <p>slide [4] 29/7 29/18 30/11 102/17</p> <p>slightly [1] 140/18</p> <p>slow [1] 170/24</p> <p>slower [1] 13/17</p> <p>small [1] 218/16</p> <p>so [186] 2/22 4/5 4/21 5/10 7/8 7/18 11/20 13/16 14/7 14/17 14/23 16/8 17/11 17/21 18/8 22/22 23/12 23/23 25/13 25/19 28/10 28/14 30/23 32/3 33/19 38/1 40/9 41/14 46/15 48/14 49/22 51/21 55/9 55/24 60/23 61/18 61/18 63/19 67/10 68/15 69/5 70/3 70/9 70/10 70/19 72/1 74/1 75/17 76/14 78/6 78/24 80/11 80/25 81/18 83/2 84/12 84/13 84/13 84/19 85/3 85/12 85/13 91/5 92/19 93/6 93/10 94/8 94/22 100/20 101/16 101/19 104/24 106/12 108/2 108/8 109/5 109/15 110/7 110/14 110/18 111/16 112/16 113/9 114/20 116/5 117/14 118/6 118/7 118/13 119/12 120/12 121/1 121/22 129/8 129/13 129/23 130/2 130/19 130/25 132/3 136/8 137/10 138/19 141/6 141/25 143/25 144/4 145/5 146/4 146/8 146/16 147/8 151/5 151/6 151/8 152/10 152/11 152/24 153/2 153/14 153/15 153/20 155/15 156/22 158/2 159/5 160/15 160/18 160/22 162/23 162/24 164/5 165/21 166/18 168/16 170/10 171/8 172/5 174/1 177/18 180/23 181/20 183/3 183/14 184/6 186/15 187/18 188/24 190/22 192/5 192/14 193/9 196/19 199/1 199/5 200/3 201/1 203/10 207/18 207/24 209/19 211/11 213/6 213/24 215/8 216/9 216/11 217/3 217/11 217/20 218/8 218/15 224/21 225/9 226/7 226/15 228/1 229/1 229/9 229/15 230/5 231/5 236/4 236/20 237/4 237/11</p> <p>so-called [5] 192/14 207/24 217/3 218/15 229/9</p> <p>social [1] 219/23</p> <p>society [1] 220/14</p> <p>sole [1] 114/24</p> <p>solely [1] 132/11</p> <p>solicited [1] 51/17</p> <p>solution [1] 196/10</p> <p>solve [2] 168/20 213/25</p> <p>some [68] 2/19 5/18 9/4 13/8 14/17 15/25 16/8 22/10 33/5 39/2 40/2 41/13 43/14 44/17 46/15 49/25 50/6 50/7 54/1 55/7 65/1 70/2 80/10 80/22 85/20 86/12 86/23 88/11 89/7 90/4 94/19 98/4 99/11 99/21 101/1 107/12 108/7 109/13 111/13 111/15 111/15 113/24 117/3 124/1</p>	<p>134/21 138/1 142/5 154/15 162/1 169/11 169/14 170/5 170/12 177/18 180/4 192/16 197/10 200/21 202/14 216/6 218/2 222/6 225/3 228/5 229/9 229/19 235/20 235/25</p> <p>somebody [2] 65/23 193/19</p> <p>someone [6] 18/12 59/19 68/9 72/15 74/2 219/1</p> <p>something [15] 12/9 25/2 81/8 89/19 106/3 109/23 112/3 115/21 135/2 167/10 175/8 221/8 229/4 232/9 237/4</p> <p>somewhat [3] 196/18 221/17 235/1</p> <p>somewhere [2] 28/9 173/17</p> <p>soon [4] 77/5 190/4 220/2 223/19</p> <p>sooner [1] 237/2</p> <p>sophisticated [1] 235/19</p> <p>sorry [30] 3/13 21/25 22/7 22/16 26/25 32/24 34/7 45/3 45/16 57/7 63/6 73/18 77/1 77/25 82/4 87/25 93/7 99/13 114/3 125/11 126/9 157/25 159/13 161/10 166/7 175/3 180/9 207/4 214/4 219/3</p> <p>sort [6] 20/13 71/5 80/7 80/8 146/16 199/8</p> <p>sound [3] 14/2 15/14 141/23</p> <p>sounds [7] 7/12 14/4 14/7 46/6 51/14 132/18 136/18</p> <p>source [14] 13/6 73/14 80/13 112/14 116/5 146/17 155/11 184/16 186/23 207/18 217/11 218/9 220/16 220/24</p> <p>sources [4] 31/10 116/1 155/5 180/23</p> <p>sovereign [1] 169/20</p> <p>speak [12] 17/22 77/1 93/16 105/3 114/6 145/15 170/24 180/8 186/9 226/5 226/11 226/14</p> <p>speaker [2] 29/18 30/15</p> <p>speaking [1] 228/9</p> <p>special [1] 3/5</p> <p>specialized [4] 70/16 93/25 184/24 233/19</p> <p>specializing [1] 168/3</p> <p>specific [36] 8/9 13/20 16/16 22/17 22/18 22/23 24/2 31/7 32/1 37/7 39/13 46/13 50/5 51/12 54/5 64/7 72/9 72/18 74/6 76/10 78/16 78/18 79/2 79/25 122/11 133/10 134/13 160/23 162/1 162/3 162/4 162/9 168/7 169/11 189/11 230/13</p> <p>specifically [33] 7/7 25/19 29/16 33/20 36/3 36/23 36/25 39/11 43/5 45/23 61/7 67/4 67/18 67/21 70/1 70/7 71/23 73/11 76/5 78/25 79/17 102/10 124/19 124/24 155/7 155/11 161/7 161/25 162/21 163/7 199/1 209/1 230/20</p> <p>specificity [1] 179/2</p> <p>specifics [2] 161/3 161/23</p> <p>speculation [1] 45/4</p> <p>speed [1] 37/6</p> <p>spend [1] 33/5</p> <p>spending [3] 112/2 112/19 113/9</p> <p>spent [6] 101/7 113/11 158/2 158/4 179/20 226/20</p> <p>spoke [2] 120/10 155/4</p> <p>spread [2] 229/8 229/12</p> <p>spring [1] 180/6</p> <p>springs [1] 149/20</p> <p>square [2] 222/3 222/11</p> <p>squarely [1] 92/10</p> <p>stability [1] 208/22</p> <p>stacks [1] 102/1</p> <p>staff [7] 2/13 5/22 8/24 9/19 198/2 206/14 212/8</p> <p>stake [1] 217/7</p> <p>stakeholders [18] 168/9 168/23 175/17 209/7 209/9 209/24 210/5 210/20 211/14</p>	<p>211/17 215/1 215/6 215/7 224/20 225/24 226/21 227/12 232/23</p> <p>stand [8] 4/21 23/2 55/24 106/11 126/1 130/10 153/9 195/21</p> <p>standard [2] 1/15 218/20</p> <p>standpoint [9] 15/17 22/25 23/22 40/6 43/20 88/15 103/3 160/13 164/3</p> <p>start [8] 28/3 35/7 86/20 110/2 149/12 166/15 189/15 215/15</p> <p>started [4] 20/15 40/9 77/4 170/4</p> <p>starting [1] 233/13</p> <p>state [72] 3/6 3/20 50/19 50/22 79/4 79/7 79/13 79/14 79/25 92/8 96/8 96/9 96/13 97/7 98/25 99/6 106/18 116/11 117/7 126/1 143/11 144/1 144/7 146/1 146/3 149/23 152/15 157/12 157/18 157/24 166/25 170/20 170/25 171/16 171/17 172/1 172/24 172/25 173/12 173/15 173/18 174/10 174/16 174/19 174/23 174/24 175/6 176/10 176/12 177/20 178/11 179/4 179/24 180/12 180/25 181/3 181/5 181/10 193/3 193/11 200/22 200/23 200/25 204/18 204/20 207/19 208/18 208/19 210/5 217/16 221/9 231/5</p> <p>statement [4] 15/12 20/11 21/14 118/8</p> <p>statements [16] 27/10 27/16 71/25 75/1 75/13 76/20 76/21 76/22 76/24 77/3 77/5 77/11 80/17 80/19 125/15 136/2</p> <p>states [3] 163/8 190/22 220/4</p> <p>static [1] 174/1</p> <p>status [2] 155/4 165/19</p> <p>stay [3] 25/15 33/24 85/1</p> <p>stayed [2] 2/14 177/3</p> <p>staying [2] 146/8 146/25</p> <p>stenographic [2] 1/6 1/13</p> <p>step [8] 91/13 95/7 138/14 165/15 181/3 181/5 207/20 224/14</p> <p>Steven [1] 3/4</p> <p>Stew [1] 130/7</p> <p>Stewart [10] 2/10 17/19 69/21 86/12 93/19 106/9 114/3 115/13 124/2 151/25</p> <p>Stibitz [1] 193/13</p> <p>still [16] 4/21 6/5 68/13 105/21 156/3 156/12 165/21 177/16 179/10 186/22 196/10 202/12 217/2 217/5 219/16 222/14</p> <p>stipulate [1] 232/9</p> <p>stipulated [1] 202/8</p> <p>Stockton [1] 169/19</p> <p>stop [4] 116/15 125/8 129/5 210/17</p> <p>stopped [1] 140/10</p> <p>story [10] 234/5 234/13 234/13 234/15 234/20 234/20 234/24 235/8 235/8 235/9</p> <p>straight [2] 6/22 152/12</p> <p>strategic [3] 104/7 104/8 185/7</p> <p>strategies [6] 24/9 25/18 25/22 26/21 191/22 191/22</p> <p>strategists [1] 183/23</p> <p>strategy [14] 24/13 24/15 24/20 169/7 169/9 169/10 184/14 187/4 198/11 208/9 208/22 209/25 212/21 222/11</p> <p>streams [1] 181/10</p> <p>strengths [1] 194/9</p> <p>stress [2] 173/16 190/5</p> <p>stretch [1] 206/20</p> <p>stretching [1] 206/14</p> <p>stricken [1] 233/24</p> <p>strike [5] 88/18 142/1 153/12 175/22 233/11</p> <p>strikes [1] 235/24</p> <p>strong [2] 183/8 228/24</p> <p>struck [2] 139/11 139/21</p> <p>structural [13] 12/15 19/25 25/7 89/19</p>
---	---	--

<p>S</p> <p>structural... [9] 89/22 90/1 90/6 90/13 108/18 109/2 109/3 109/9 112/10</p> <p>structure [6] 56/6 109/14 190/15 210/7 210/7 210/9</p> <p>structured [1] 30/19</p> <p>structures [3] 108/18 112/13 112/23</p> <p>stuck [1] 194/17</p> <p>study [1] 2/21</p> <p>subject [11] 41/17 58/16 81/8 94/2 117/4 149/24 197/8 200/10 222/17 223/16 223/22</p> <p>subjective [1] 11/11</p> <p>subjects [2] 164/15 175/5</p> <p>submit [4] 93/22 117/16 172/5 235/18</p> <p>submitted [1] 177/25</p> <p>subparagraph [1] 20/1</p> <p>subsequently [1] 221/9</p> <p>subsidy [3] 82/8 82/14 82/18</p> <p>substance [2] 87/13 201/5</p> <p>substantial [7] 29/4 40/3 143/9 179/13 214/17 222/19 222/21</p> <p>substantially [1] 34/15</p> <p>suburbs [1] 167/7</p> <p>success [3] 178/15 178/24 218/11</p> <p>successful [3] 40/13 40/14 178/20</p> <p>such [13] 1/14 27/11 98/1 103/15 107/15 139/23 179/2 182/15 197/25 213/20 223/3 223/7 234/21</p> <p>suffered [1] 112/8</p> <p>sufficient [4] 173/16 192/19 224/19 230/15</p> <p>suggest [2] 29/24 236/4</p> <p>suggested [5] 3/12 26/13 30/22 189/16 236/15</p> <p>suggesting [1] 195/1</p> <p>suggestion [1] 69/6</p> <p>suggestions [1] 31/15</p> <p>summary [1] 103/1</p> <p>supervision [1] 217/2</p> <p>supplement [1] 192/2</p> <p>support [3] 98/2 171/18 173/1</p> <p>supporting [1] 223/5</p> <p>supposed [2] 93/3 114/12</p> <p>sure [46] 13/10 17/12 18/14 27/18 31/4 34/5 35/21 36/3 37/5 46/11 48/6 54/14 68/5 73/8 84/1 85/3 85/14 93/11 96/14 116/25 132/8 132/23 136/7 136/16 136/20 140/17 140/20 146/11 147/12 166/11 168/21 168/24 174/20 175/14 175/18 180/23 180/25 184/2 188/23 199/16 203/12 205/21 215/5 223/8 227/1 229/10</p> <p>surplus [1] 43/16</p> <p>surprised [1] 229/2</p> <p>surrounded [1] 45/25</p> <p>surrounding [2] 116/7 116/10</p> <p>suspending [1] 224/9</p> <p>sustain [1] 174/17</p> <p>sustainable [2] 233/2 233/4</p> <p>sustained [3] 56/11 141/1 182/2</p> <p>sustaining [2] 82/24 211/19</p> <p>swap [18] 185/18 185/20 185/20 185/23 186/12 186/20 188/16 188/19 191/23 196/10 202/12 203/1 203/7 213/22 224/16 224/22 224/24 225/4</p> <p>switch [1] 32/12</p> <p>Switching [1] 164/15</p> <p>sworn [2] 95/9 166/19</p> <p>symbols [1] 1/13</p> <p>system [17] 16/4 62/8 62/17 123/2 123/3 125/10 127/17 127/19 127/19 128/21</p>	<p>131/9 131/12 131/16 135/14 135/22 174/7 217/23</p> <p>system's [1] 118/12</p> <p>systematically [1] 223/20</p> <p>systems [7] 16/2 16/3 16/4 61/16 61/17 62/24 122/25</p> <p>Systems' [1] 119/10</p> <p>T</p> <p>table [5] 17/14 17/15 44/21 84/1 143/22</p> <p>tabs [1] 28/14</p> <p>tag [1] 142/14</p> <p>take [28] 2/19 42/3 57/23 69/9 83/3 93/7 104/24 119/5 130/2 132/20 153/15 159/17 188/19 191/24 191/24 199/7 200/18 209/8 212/5 213/3 214/22 216/8 219/1 221/3 224/14 228/18 231/20 236/25</p> <p>taken [9] 1/6 37/2 58/1 116/19 126/15 141/5 149/2 195/8 224/6</p> <p>takes [1] 107/1</p> <p>taking [2] 24/16 225/10</p> <p>talent [1] 233/20</p> <p>talk [14] 30/17 33/23 34/9 36/7 42/24 69/21 79/17 79/21 121/17 188/5 216/9 216/12 225/23 232/8</p> <p>talked [6] 24/1 32/4 32/15 33/3 79/5 211/18</p> <p>talking [8] 6/23 44/24 77/12 83/22 110/15 127/6 187/12 207/6</p> <p>talks [3] 34/8 47/1 47/2</p> <p>tardiness [1] 130/6</p> <p>targeted [1] 49/20</p> <p>task [27] 124/14 124/17 124/23 131/7 135/18 135/18 137/5 137/8 137/15 137/18 137/22 137/24 138/2 139/1 139/4 139/16 140/4 140/8 141/16 149/18 149/21 150/19 150/22 151/9 152/13 155/13 184/24</p> <p>tasked [1] 209/1</p> <p>tax [59] 34/1 34/12 35/8 35/15 35/17 36/4 36/18 36/24 37/3 37/9 37/15 72/22 73/2 73/11 74/3 76/8 84/14 84/16 84/16 84/17 84/24 106/24 107/8 107/14 107/25 108/1 108/9 109/1 109/4 110/14 115/22 115/24 143/2 145/23 145/25 146/2 157/10 157/11 157/14 157/16 157/17 157/18 157/20 157/24 158/4 181/10 181/11 181/11 181/12 190/21 191/1 202/7 211/19 221/15 230/16 230/17 231/3 231/4 231/6</p> <p>taxation [3] 116/2 116/6 116/11</p> <p>taxed [1] 116/9</p> <p>taxes [48] 33/23 33/25 34/8 34/9 34/20 34/20 34/21 35/1 35/4 35/11 35/25 36/12 36/22 37/22 70/23 70/23 71/2 71/3 72/16 73/4 73/5 73/6 74/10 75/23 76/16 77/11 77/20 84/7 84/14 84/20 107/1 107/2 107/2 107/3 107/10 109/3 113/8 143/6 157/5 157/8 158/1 158/3 181/14 202/1 230/14 230/24 231/6</p> <p>taxing [4] 73/7 84/8 84/11 230/22</p> <p>taxpayers [2] 34/17 36/12</p> <p>team [47] 8/2 8/4 23/16 28/2 30/8 64/22 70/12 70/17 70/20 71/9 71/12 71/16 71/22 72/8 72/10 72/11 72/12 72/15 72/15 72/21 73/3 73/10 74/2 74/18 75/2 75/4 76/14 77/24 78/1 78/3 78/7 78/15 78/19 80/3 80/18 81/12 81/18 85/17 86/17 86/18 86/22 124/14 169/4 183/22 184/20 185/4 191/2</p> <p>team's [3] 8/7 72/5 80/13</p> <p>teams [1] 176/19</p>	<p>technician [1] 128/10</p> <p>technology [2] 97/11 112/1</p> <p>tell [51] 39/23 45/20 60/6 63/4 63/5 63/23 70/19 71/13 72/7 82/11 87/7 87/20 95/23 96/4 96/18 97/6 97/22 98/4 98/16 98/22 99/10 99/17 101/13 102/25 107/22 110/1 111/20 111/20 115/24 123/25 124/11 126/8 126/9 126/12 127/15 128/14 130/2 132/25 133/3 155/23 156/2 156/10 167/10 174/13 191/5 197/3 208/11 210/6 220/5 231/23 234/14</p> <p>telling [4] 155/8 155/11 155/19 234/20</p> <p>tells [1] 235/8</p> <p>ten [20] 7/10 7/20 19/11 33/21 79/18 103/9 103/22 111/5 115/11 115/12 121/11 142/15 143/9 147/7 189/18 189/25 190/9 210/12 210/16 237/5</p> <p>ten minutes [1] 237/5</p> <p>ten-year [8] 79/18 103/9 103/22 111/5 121/11 147/7 190/9 210/12</p> <p>tends [1] 105/18</p> <p>tense [2] 151/20 196/15</p> <p>tentative [19] 40/18 40/22 42/14 43/5 43/9 45/18 47/14 48/22 50/10 50/13 50/15 53/25 54/1 54/21 55/8 87/2 87/6 87/21 89/6</p> <p>term [35] 14/6 14/11 14/22 15/6 26/22 29/23 90/9 100/16 103/9 103/9 105/10 105/11 105/12 105/21 108/17 111/18 111/21 172/10 183/16 183/16 184/1 184/4 184/14 187/4 189/13 189/20 204/23 206/8 207/11 208/21 209/3 209/13 209/14 221/1 233/2</p> <p>terminated [2] 6/8 6/9</p> <p>terms [43] 1/15 6/22 11/2 11/19 12/5 15/4 16/11 34/16 35/23 36/21 37/21 39/21 44/21 45/14 50/7 50/17 73/2 79/18 81/16 101/3 101/24 109/19 110/2 129/8 162/3 162/22 168/19 174/9 175/15 178/12 182/4 185/11 189/12 189/21 190/11 190/23 191/23 210/4 212/11 212/17 214/19 215/25 227/8</p> <p>testified [31] 7/13 8/11 22/9 22/13 33/3 48/18 48/22 48/24 59/11 61/10 63/10 65/14 72/14 74/1 75/24 79/11 138/4 139/19 139/20 143/4 150/23 151/11 157/4 158/10 161/11 163/24 193/6 196/17 197/1 204/8 234/9</p> <p>testify [11] 2/12 55/7 65/10 67/7 130/22 200/22 200/24 205/15 223/18 235/4 235/6</p> <p>testifying [8] 14/13 92/23 125/15 132/19 186/8 186/11 186/15 197/6</p> <p>testimony [60] 3/2 3/23 4/7 4/12 7/16 32/3 41/13 48/21 57/14 57/15 58/13 58/16 59/9 59/23 61/11 62/3 62/6 63/13 72/18 72/20 74/5 79/16 79/23 93/2 93/2 93/6 93/22 93/24 94/3 94/4 94/10 94/16 114/4 114/11 114/23 121/15 121/19 124/6 126/19 130/20 130/21 136/4 139/10 139/24 140/22 141/4 142/1 154/17 159/10 160/22 189/17 197/8 199/2 199/9 199/10 205/5 233/11 233/12 233/18 233/23</p> <p>than [25] 13/17 21/2 52/15 88/23 90/4 99/22 116/10 129/10 129/15 132/17 133/10 147/2 147/21 150/2 150/4 150/4 153/18 157/8 181/21 196/3 212/25 227/13 228/20 230/19 231/11</p> <p>thank [53] 2/13 2/25 3/7 4/8 4/9 4/10 9/8 17/7 17/24 23/4 28/23 38/14 57/18 57/20 66/10 68/15 69/10 69/14 85/24 85/25 91/11 91/14 94/11 94/17 106/11 117/21</p>
--	--	--

<p>T</p> <p>thank... [27] 119/3 119/11 119/15 122/1 135/5 136/13 142/3 148/23 148/24 151/23 153/21 159/22 161/10 163/13 165/10 165/12 165/13 165/15 165/17 165/23 166/18 186/16 186/18 195/14 200/2 201/18 237/10</p> <p>Thanks [1] 2/17</p> <p>that [1127]</p> <p>that's [73] 3/11 5/9 6/13 8/14 11/24 12/15 20/4 23/11 24/20 26/4 27/1 28/18 31/13 33/1 34/14 35/5 35/13 41/5 41/24 48/16 48/24 57/17 61/21 64/3 71/22 72/22 75/7 77/9 77/14 78/8 79/7 79/9 81/7 81/7 81/10 82/8 83/1 83/17 83/23 84/22 85/7 85/10 85/11 93/1 112/13 121/3 133/13 141/4 142/21 143/10 143/13 144/13 145/8 145/12 145/17 146/8 146/15 146/23 147/9 151/5 157/13 179/1 180/20 181/13 181/25 200/5 207/19 208/14 213/2 217/11 229/11 233/8 235/3</p> <p>thed [1] 130/15</p> <p>their [56] 1/7 12/3 13/20 23/17 27/4 27/8 35/11 36/1 45/14 71/10 74/21 81/20 82/16 83/2 83/3 101/10 125/5 141/20 147/13 160/10 160/19 167/23 168/7 168/8 168/17 168/23 171/3 171/18 180/24 183/9 186/21 189/16 189/24 190/15 191/25 193/20 194/8 195/17 196/5 201/1 203/9 206/16 209/17 210/21 218/7 220/22 225/7 226/6 226/22 227/9 227/13 227/16 228/12 229/20 230/8 235/6</p> <p>theirs [1] 123/14</p> <p>them [55] 6/14 22/15 24/17 24/17 38/22 45/20 60/22 67/1 67/18 67/19 75/16 75/16 75/18 75/18 109/14 110/22 117/8 117/15 117/16 152/24 167/23 168/16 169/7 171/9 183/21 187/20 189/16 190/1 191/5 192/6 192/12 192/13 194/7 197/24 202/14 203/3 204/9 209/17 212/4 213/1 213/3 215/20 220/19 221/24 223/21 225/9 226/10 226/24 226/25 227/2 227/8 228/21 228/25 229/25 237/7</p> <p>themselves [3] 112/13 192/23 202/22</p> <p>then [50] 3/25 4/18 19/25 48/16 50/25 59/18 59/19 84/14 96/17 97/3 97/12 99/20 103/6 104/22 106/2 106/16 111/18 122/20 124/1 130/2 130/10 130/18 130/24 132/6 133/15 134/7 134/13 142/18 150/1 150/24 150/24 151/6 153/5 158/10 164/3 167/7 167/9 167/24 168/19 169/6 169/8 171/22 175/17 183/10 194/14 207/23 210/19 211/12 211/15 236/5</p> <p>theory [1] 231/10</p> <p>there [194] 3/16 3/21 9/3 9/4 9/16 13/8 14/11 14/15 17/15 17/15 18/15 18/20 18/21 19/22 22/1 22/18 24/8 25/16 27/4 32/6 32/25 33/24 34/21 37/19 38/1 38/20 38/23 38/25 40/11 41/11 43/1 43/3 43/14 43/15 43/17 45/24 45/25 47/2 49/1 55/11 59/11 61/4 61/5 61/22 62/7 63/16 63/18 63/19 64/7 64/11 64/12 64/23 64/23 65/1 66/20 67/1 67/4 67/7 67/8 67/10 67/19 67/20 67/22 73/11 79/12 80/5 82/21 83/20 84/22 87/1 88/13 92/20 92/21 94/19 94/23 97/9 97/13 98/6 99/7 99/21 100/3 100/17 102/3 102/7 102/22 103/16 105/10 105/11 107/10 107/24 109/1 109/5 110/6 111/13 111/16 112/9 112/10 117/3 117/25 118/3 118/10 121/23 122/3</p>	<p>122/10 125/8 129/5 130/24 137/17 137/21 138/4 138/9 138/11 138/23 139/3 141/17 141/21 142/21 142/21 142/22 143/1 143/20 143/22 145/2 145/20 145/22 146/4 148/6 148/15 148/19 149/10 150/2 150/25 152/4 152/7 152/18 156/5 157/1 157/2 157/10 158/15 161/2 161/16 161/22 162/1 162/6 162/8 162/13 162/24 163/8 170/12 171/10 175/7 177/10 177/18 179/19 181/1 181/20 182/8 184/11 188/5 190/15 191/15 192/10 192/22 193/4 194/11 195/20 196/25 197/7 203/15 203/15 203/23 203/25 204/5 204/14 206/6 206/23 208/2 212/3 214/6 214/22 215/8 219/10 219/12 219/12 221/18 222/8 222/11 222/21 224/2 230/15 236/17 236/18 237/6</p> <p>there's [32] 21/15 29/19 32/24 33/6 33/8 38/1 47/19 66/20 67/14 72/9 74/24 84/9 91/22 93/24 109/14 141/3 142/18 143/9 144/12 147/20 152/7 152/19 153/20 159/16 160/18 162/21 170/5 172/14 199/19 203/20 203/21 216/5</p> <p>thereabouts [1] 25/25</p> <p>thereby [1] 30/24</p> <p>therefore [4] 140/23 174/23 184/13 206/8</p> <p>these [73] 11/17 18/10 28/6 29/18 33/13 33/13 33/16 36/5 42/7 44/21 44/25 48/20 49/22 50/6 50/8 56/25 57/10 64/9 67/21 70/6 70/14 76/11 79/21 80/20 81/23 82/12 103/5 109/13 110/21 114/23 117/6 121/8 122/24 124/12 124/16 125/3 126/2 126/3 126/10 135/1 136/3 151/13 156/17 169/2 179/8 192/23 195/16 195/20 196/25 197/4 197/21 198/10 199/6 200/11 201/2 201/6 201/17 201/20 201/23 201/24 214/12 214/14 214/15 214/17 218/22 221/21 223/14 223/21 227/25 229/19 231/25 234/12 234/25</p> <p>they [141] 6/5 6/7 6/8 6/9 6/10 13/17 13/17 15/22 18/5 20/22 23/12 26/13 26/13 27/10 28/9 30/3 30/22 30/24 31/4 36/1 37/5 40/15 40/16 40/18 40/21 45/5 45/12 45/13 45/14 48/23 59/17 67/1 67/7 67/7 67/10 70/8 70/16 70/21 71/12 80/19 82/16 83/2 104/17 107/4 117/8 117/12 117/13 121/10 123/25 125/5 125/16 139/13 139/17 157/12 168/6 168/21 168/24 169/6 171/1 173/16 173/17 174/21 174/21 177/6 178/24 179/16 179/16 180/23 187/22 189/3 189/12 189/24 190/14 191/24 192/4 193/5 193/8 193/8 193/9 193/10 195/17 195/19 195/23 196/8 196/15 196/16 197/2 200/25 203/8 204/1 204/2 206/3 206/14 206/15 206/19 206/20 208/25 209/12 209/15 212/12 213/23 215/6 215/16 218/6 218/7 220/19 220/24 221/6 221/7 221/8 223/4 223/16 223/17 225/5 225/6 225/7 226/5 226/8 226/10 226/12 226/15 227/1 227/7 227/16 228/23 229/1 229/3 229/4 230/2 230/2 230/4 230/6 231/9 232/8 232/10 232/13 232/15 233/7 234/7 235/7 235/21</p> <p>they'll [1] 160/19</p> <p>they're [10] 6/11 34/22 68/13 74/16 92/19 98/3 172/1 200/12 200/12 202/21</p> <p>they've [3] 16/11 144/15 231/2</p> <p>thing [8] 19/4 27/17 29/19 136/15 183/5 192/3 207/10 213/17</p> <p>things [10] 7/14 11/2 45/11 107/15 107/24 193/17 212/3 216/11 234/11 234/15</p>	<p>think [65] 2/22 9/4 13/8 17/6 17/11 18/11 18/19 19/6 21/9 22/21 28/7 28/13 28/17 32/15 33/16 33/24 34/4 35/21 36/4 37/13 38/10 38/16 39/18 41/23 43/1 45/6 46/11 47/24 50/13 50/17 52/22 55/16 55/22 59/21 65/19 67/19 72/9 72/14 76/18 79/4 82/23 88/3 89/1 91/23 93/14 93/23 94/19 109/12 117/16 118/6 118/19 121/23 132/21 134/6 146/23 164/9 173/3 192/11 198/3 199/8 199/16 205/22 216/11 233/16 235/22</p> <p>third [2] 29/3 148/5</p> <p>this [351]</p> <p>Thomas [3] 94/12 136/24 166/2</p> <p>those [134] 3/18 5/18 6/20 7/22 9/23 11/20 13/16 15/20 22/13 23/18 23/23 24/3 24/4 24/23 35/17 38/24 38/24 39/8 39/16 40/5 40/12 42/5 42/16 42/24 44/6 45/24 46/7 46/11 49/25 50/21 55/1 55/6 63/16 64/16 64/20 66/22 66/24 67/16 71/1 71/10 71/14 74/15 74/19 74/23 77/3 78/9 80/22 80/25 82/11 83/25 85/10 88/12 88/13 89/25 90/16 91/2 91/3 91/6 92/18 94/13 96/18 96/22 99/4 101/8 101/11 102/25 104/8 107/4 107/19 107/22 110/1 112/15 112/21 115/16 116/4 123/4 123/23 127/23 129/23 130/2 130/12 133/10 134/9 134/10 134/16 138/1 138/2 138/16 138/17 139/6 139/11 139/18 144/14 146/8 147/2 147/15 147/16 150/16 152/23 154/19 157/3 158/17 158/19 158/21 158/22 159/4 161/21 161/24 164/18 168/5 168/19 170/17 178/14 185/23 186/5 192/21 193/9 196/14 196/21 197/19 197/23 202/20 206/25 207/25 212/6 212/9 222/19 223/2 225/17 227/6 228/1 228/7 228/14 231/17</p> <p>though [8] 156/24 164/11 177/5 189/25 194/18 218/8 222/20 228/20</p> <p>thought [10] 3/18 22/20 64/12 74/1 79/11 92/21 185/3 215/7 220/25 222/5</p> <p>thoughts [1] 162/1</p> <p>thousands [1] 151/20</p> <p>threat [2] 186/19 188/10</p> <p>three [8] 14/11 18/10 20/12 33/1 35/23 128/4 147/15 180/19</p> <p>through [26] 1/7 5/14 9/22 11/18 11/22 13/9 22/11 24/3 27/16 32/5 68/1 80/1 80/11 82/16 91/4 93/3 102/24 105/13 131/23 135/18 153/20 172/14 216/8 219/10 231/21 233/14</p> <p>throw [1] 172/15</p> <p>tight [1] 203/25</p> <p>time [99] 2/19 4/3 4/16 4/18 6/16 6/23 7/9 12/1 12/4 16/3 17/3 19/10 22/15 25/15 31/10 31/13 33/5 35/13 40/11 44/1 55/23 57/22 58/13 64/1 69/8 70/12 70/13 71/5 76/23 76/23 78/20 78/21 86/16 88/4 88/10 89/3 89/12 90/16 96/16 99/7 100/3 101/7 102/3 102/7 103/13 103/16 107/16 108/3 113/11 113/17 113/18 113/24 119/5 121/25 129/14 133/19 137/10 137/13 151/18 151/18 153/16 158/2 158/5 166/16 171/10 171/22 172/6 178/21 182/5 183/11 184/5 184/12 185/12 186/1 187/24 188/3 190/11 191/15 193/16 196/5 196/14 196/19 197/4 198/15 202/16 212/11 212/22 213/7 215/8 216/25 217/1 220/1 224/20 234/3 235/6 235/6 235/20 236/12 236/25</p> <p>time systems [1] 16/3</p> <p>timeframe [16] 8/8 10/9 11/12 12/10</p>
---	--	---

<p>T</p> <p>timeframe... [12] 16/23 20/10 39/1 49/16 51/11 51/14 63/21 64/3 68/14 91/7 91/9 208/4</p> <p>timely [1] 54/17</p> <p>times [6] 90/22 161/1 180/2 181/20 184/2 230/11</p> <p>timing [3] 70/21 175/8 184/10</p> <p>title [4] 19/21 97/20 102/17 120/5</p> <p>titled [1] 193/12</p> <p>today [10] 3/17 58/15 61/8 148/19 160/2 160/9 165/16 216/7 222/22 229/10</p> <p>together [14] 6/15 19/7 102/8 109/6 146/11 146/16 154/7 154/7 183/12 187/9 194/5 210/13 212/7 223/1</p> <p>told [17] 7/14 97/13 102/19 126/13 126/14 126/20 130/11 132/16 133/4 156/8 156/13 178/1 194/24 221/6 224/4 234/24 234/24</p> <p>Tom [1] 193/12</p> <p>tomorrow [10] 69/9 91/15 117/20 200/20 236/4 236/16 236/21 236/22 237/5 237/8</p> <p>ton [2] 193/12 204/19</p> <p>too [17] 9/5 37/21 37/23 37/25 38/2 45/16 71/3 79/17 114/17 117/11 117/25 132/18 153/6 173/24 189/22 200/4 218/17</p> <p>took [6] 64/15 85/17 126/1 150/6 225/2 228/1</p> <p>tools [2] 197/17 199/3</p> <p>top [15] 13/15 30/16 39/15 83/12 83/23 84/1 85/4 129/17 144/1 144/25 150/1 175/7 176/15 176/23 231/23</p> <p>topic [2] 30/14 56/18</p> <p>topics [3] 8/11 32/12 38/8</p> <p>total [13] 14/1 14/6 15/5 15/23 83/9 83/21 83/22 84/2 84/3 85/7 115/8 115/16 147/6</p> <p>totaling [1] 34/13</p> <p>touch [2] 113/6 177/3</p> <p>Touche [1] 97/8</p> <p>tough [1] 20/8</p> <p>tow [1] 190/3</p> <p>Towards [1] 144/25</p> <p>track [8] 55/12 55/18 71/3 74/17 75/17 76/11 77/6 80/1</p> <p>tracked [1] 75/3</p> <p>tracking [6] 72/4 75/10 75/19 75/21 78/12 84/13</p> <p>tracks [1] 71/16</p> <p>trade [5] 197/17 199/3 199/3 199/4 206/16</p> <p>training [2] 93/25 174/4</p> <p>transaction [3] 30/18 172/24 182/25</p> <p>transactional [1] 182/13</p> <p>transactions [3] 169/8 182/8 182/21</p> <p>transcript [8] 1/14 1/22 92/6 118/14 149/3 149/8 152/2 153/22</p> <p>translated [1] 1/6</p> <p>translation [1] 1/8</p> <p>transportation [13] 15/20 16/7 82/4 82/6 82/8 82/9 82/13 82/16 82/19 85/11 105/6 105/9 105/23</p> <p>treasurer [6] 35/10 36/7 193/12 193/13 193/15 204/19</p> <p>treasury [3] 173/10 229/11 229/13</p> <p>treated [1] 120/20</p> <p>treatment [3] 161/18 227/10 232/14</p> <p>tremendous [1] 109/15</p> <p>trial [3] 54/16 54/20 233/22</p> <p>tried [1] 170/11</p> <p>tries [1] 74/17</p> <p>true [9] 23/20 40/4 50/19 75/8 85/15 160/9 190/7 211/14 215/3</p>	<p>trust [2] 214/20 221/12</p> <p>trustees [3] 220/17 220/23 226/3</p> <p>trusts [1] 226/12</p> <p>truth [6] 94/20 126/3 126/21 200/16 235/16 235/20</p> <p>try [33] 4/6 18/18 20/15 27/15 27/18 32/17 32/23 35/11 41/8 44/12 44/12 44/17 46/21 56/16 62/22 70/25 71/21 73/3 74/18 80/24 94/3 105/14 107/13 160/6 170/8 171/3 184/4 189/13 190/3 199/22 213/25 220/23 225/23</p> <p>trying [15] 16/14 37/15 38/11 43/23 49/19 53/24 56/4 62/8 73/9 74/22 155/20 170/5 170/22 187/4 221/3</p> <p>tunnel [4] 33/9 219/3 219/4 219/6</p> <p>turn [27] 14/10 19/19 28/3 29/17 30/14 31/21 34/4 38/8 38/9 41/1 49/6 56/17 66/13 67/13 83/8 95/25 96/20 96/25 97/2 97/24 110/7 130/2 143/25 144/22 147/19 151/17 187/25</p> <p>turned [6] 181/2 190/18 191/15 202/23 203/11 223/22</p> <p>turning [3] 29/2 208/7 216/15</p> <p>turns [2] 173/24 219/10</p> <p>twice [1] 77/17</p> <p>two [32] 5/11 20/13 28/8 32/24 34/19 35/1 38/8 52/2 62/23 83/25 99/3 99/4 122/25 123/4 130/18 132/6 133/4 133/10 133/24 134/16 146/8 146/13 158/15 161/22 165/5 166/12 179/23 183/25 193/22 203/2 206/6 230/16</p> <p>two percent [1] 146/13</p> <p>two-minute [1] 52/2</p> <p>two-year [1] 99/3</p> <p>type [8] 15/18 32/6 85/10 85/13 85/16 93/24 198/4 199/23</p> <p>typical [1] 168/13</p> <p>typically [2] 128/2 219/22</p> <p>U</p> <p>UAAL [3] 129/3 129/6 129/7</p> <p>UAW [8] 58/7 94/12 98/15 98/17 117/1 134/20 136/25 233/25</p> <p>UBS [2] 186/2 202/13</p> <p>Ullman [2] 92/3 92/4</p> <p>Ullman's [1] 93/4</p> <p>ultimate [1] 41/18</p> <p>ultimately [2] 179/11 209/17</p> <p>unable [1] 206/3</p> <p>uncertainty [1] 14/17</p> <p>uncertified [1] 1/12</p> <p>uncured [3] 186/19 190/5 224/24</p> <p>under [26] 4/21 14/11 30/16 68/11 82/10 85/17 105/2 138/7 148/17 156/23 156/25 173/16 179/8 186/12 192/9 196/10 203/19 205/24 216/25 217/2 217/15 217/18 219/5 220/4 233/5 235/4</p> <p>underfunded [1] 231/19</p> <p>underfunding [8] 62/23 93/23 94/11 148/1 154/16 156/11 156/20 164/17</p> <p>underlying [1] 226/7</p> <p>understand [25] 17/12 20/10 32/3 37/24 40/14 42/7 47/8 68/15 79/20 85/3 94/15 101/18 108/11 116/3 121/8 125/2 142/8 159/1 160/22 171/5 184/9 186/14 187/15 227/3 227/8</p> <p>understandable [1] 208/14</p> <p>understanding [35] 41/13 60/12 62/15 62/16 62/20 62/21 67/23 68/19 94/1 101/8 125/24 158/25 159/14 172/21 173/13 173/21 174/11 174/13 174/14 175/11 175/13 176/4 176/6 176/24 178/14 180/15 183/6 183/8 183/15</p>	<p>189/21 193/15 193/25 197/3 205/12 208/11</p> <p>understood [2] 165/23 173/14</p> <p>undertake [6] 146/19 155/14 155/20 160/14 161/2 178/7</p> <p>undertaken [2] 162/13 189/7</p> <p>undertaking [2] 12/13 113/24</p> <p>undertakings [1] 219/22</p> <p>underway [2] 107/11 107/25</p> <p>unedited [1] 1/12</p> <p>unfair [1] 151/24</p> <p>unfortunately [1] 204/12</p> <p>unfunded [15] 15/16 122/24 123/1 128/17 129/3 132/5 132/13 147/21 154/21 155/2 155/22 156/3 160/11 161/13 161/19</p> <p>unfunned [1] 155/9</p> <p>unhappy [1] 228/15</p> <p>uniform [1] 134/6</p> <p>uniformed [4] 127/20 127/23 134/5 134/7</p> <p>unilateral [1] 188/19</p> <p>union [9] 39/16 42/8 42/11 42/14 44/7 50/11 57/1 58/7 226/13</p> <p>unions [13] 39/24 40/4 40/12 40/17 40/23 44/12 50/3 54/24 57/11 86/13 98/12 98/14 148/12</p> <p>University [3] 96/8 96/10 167/8</p> <p>unless [8] 14/15 17/2 45/4 112/14 182/25 183/24 184/5 218/22</p> <p>unlikely [1] 164/9</p> <p>unlimited [1] 230/16</p> <p>Unpack [1] 168/10</p> <p>unpredictable [2] 196/19 201/25</p> <p>unsafe [1] 223/4</p> <p>unsecured [21] 67/24 68/6 121/13 122/6 122/8 122/17 128/21 129/9 129/20 129/24 188/15 213/19 214/1 215/16 215/18 224/3 224/9 228/11 230/12 231/15 231/18</p> <p>until [16] 4/2 4/6 20/9 54/9 64/2 165/19 201/13 209/12 210/1 210/23 211/10 217/19 230/11 230/25 236/5 236/16</p> <p>untranslated [1] 1/12</p> <p>up [67] 2/14 7/21 9/21 10/9 11/16 14/10 15/4 17/5 17/23 18/15 27/13 28/9 30/24 31/5 36/24 37/5 44/12 52/23 59/18 65/23 68/10 69/9 80/12 83/5 88/7 102/1 102/13 102/14 119/1 119/25 122/3 123/4 124/12 124/16 125/3 125/5 126/9 127/14 128/4 129/23 130/25 133/15 143/21 146/25 150/3 150/4 152/3 152/6 152/19 152/24 153/9 160/13 170/24 172/15 175/7 176/23 180/8 192/11 196/25 200/19 208/22 217/17 218/20 224/5 225/18 230/11 232/12</p> <p>update [1] 116/24</p> <p>updates [2] 7/2 7/22</p> <p>updating [2] 7/18 80/25</p> <p>upon [22] 56/7 90/12 92/17 175/9 176/20 177/15 183/3 191/13 197/4 197/25 198/10 200/15 201/20 205/9 205/15 206/7 206/9 209/24 210/12 211/8 226/5 227/2</p> <p>upper [1] 88/1</p> <p>upside [1] 235/1</p> <p>urban [1] 222/4</p> <p>us [56] 2/20 22/10 53/15 69/8 70/5 70/19 71/13 82/11 83/24 87/20 92/7 95/23 96/4 96/18 97/6 97/13 97/22 98/4 98/16 98/22 99/10 99/17 102/18 102/20 104/12 107/22 110/1 111/1 115/24 117/16 118/15 123/25 124/11 126/12 128/14 129/6 132/7 153/10 169/7 170/14 171/2 171/6 172/1 188/20 190/14 190/18 194/4</p>
--	---	---

<p>U</p> <p>us... [9] 197/3 209/9 212/22 213/22 214/12 220/5 223/9 224/17 232/8 USA [1] 42/6 use [20] 1/18 1/19 25/11 47/17 47/19 48/10 56/16 94/4 108/17 122/8 131/14 135/20 136/3 139/17 151/15 191/5 197/24 197/25 219/24 223/2 used [28] 37/11 47/5 53/3 56/11 75/17 75/18 75/18 76/10 80/1 80/23 90/9 104/6 104/11 109/8 109/20 110/15 111/18 111/21 125/6 125/9 129/19 129/22 135/21 216/2 218/14 218/15 221/12 223/6 useful [1] 171/5 uses [1] 46/22 using [9] 11/1 34/5 55/10 107/12 129/23 133/6 133/7 155/12 228/10 utilities [1] 217/15 utility [5] 74/9 75/23 80/10 107/3 230/21</p>	<p>wanted [17] 44/24 45/13 56/3 59/16 62/21 68/9 68/9 114/22 120/17 171/2 183/9 199/17 215/5 226/25 227/1 227/2 228/24 was [497] Washington [2] 55/4 190/20 wasn't [10] 54/15 54/19 59/20 64/24 93/11 141/15 156/5 162/8 171/21 206/9 Wasserstein [1] 167/22 water [27] 15/19 16/6 16/9 21/12 21/16 33/6 82/1 82/20 82/24 85/11 103/7 103/10 103/22 103/25 104/6 104/7 104/10 104/13 104/21 127/24 128/2 216/22 216/23 227/21 228/15 229/24 232/14 way [20] 20/15 24/21 40/9 61/2 94/1 170/5 170/8 176/24 180/22 181/8 182/23 188/14 209/5 211/13 211/16 213/18 215/10 216/16 217/25 221/1 ways [4] 105/12 105/15 204/5 218/17 we [418] we'll [16] 2/22 4/18 4/22 32/16 32/17 52/4 57/23 69/9 118/14 130/24 149/16 154/7 166/14 172/14 195/4 237/3 we're [24] 28/19 28/22 40/8 52/22 52/23 56/18 78/24 84/13 94/20 94/21 102/24 110/15 119/12 126/2 126/3 127/5 132/8 153/8 166/9 171/23 171/25 187/3 223/12 236/3 we've [9] 14/13 21/9 87/10 93/14 100/24 113/7 169/13 169/17 218/4 weaknesses [1] 194/9 wealth [2] 98/9 98/18 week [1] 191/19 weekly [3] 76/12 76/24 77/16 weeks [4] 38/24 141/3 180/19 221/25 weigh [2] 110/21 221/9 weight [2] 199/10 200/21 Weiss [1] 58/6 welcome [2] 28/24 69/11 well [117] 4/19 16/5 16/6 22/1 32/23 34/4 38/18 40/21 47/3 52/17 54/7 54/14 62/1 63/23 63/24 74/12 87/17 88/18 96/11 96/12 101/23 102/11 103/14 105/10 106/20 107/5 107/16 108/9 108/18 110/25 111/14 111/16 111/17 113/2 113/11 113/25 114/1 120/19 121/6 121/21 132/15 133/7 139/3 140/3 140/17 141/2 141/10 143/8 146/8 147/4 148/11 155/12 156/1 157/10 169/13 169/13 169/18 169/24 170/2 171/15 172/15 172/23 173/6 173/14 174/14 175/4 175/13 176/6 176/22 177/2 177/12 177/25 180/4 180/17 181/9 182/16 183/5 185/14 188/9 189/5 190/13 190/23 191/19 192/11 192/12 192/21 193/3 196/2 198/1 201/23 204/8 206/6 207/9 208/24 209/14 210/9 211/24 212/14 213/8 215/1 215/14 216/3 216/23 219/4 220/8 222/2 223/18 224/4 224/24 225/19 225/25 226/19 227/18 228/5 228/9 232/19 235/24</p>	<p>15/5 17/22 27/4 27/7 32/4 33/12 39/22 41/15 50/2 52/18 58/14 65/18 68/16 70/6 70/8 70/14 74/14 85/15 89/18 90/9 100/3 102/3 103/11 103/16 103/20 104/2 110/4 110/15 111/21 114/20 115/25 121/23 122/8 137/8 142/1 156/11 168/5 168/7 170/1 171/10 178/5 181/13 181/20 182/12 182/16 187/12 188/9 191/15 197/23 199/1 200/19 205/14 206/16 209/3 209/19 212/25 215/5 215/11 220/8 227/17 230/9 230/15 231/13 whenever [2] 206/21 209/7 where [58] 8/20 12/21 20/10 26/12 30/22 31/3 38/2 44/14 47/7 55/4 61/5 65/1 65/2 71/19 72/1 76/16 80/24 92/12 92/14 93/12 95/21 97/11 97/15 99/18 99/25 102/22 107/12 109/1 110/6 111/10 111/11 112/11 112/21 113/10 113/20 114/23 123/7 123/9 123/18 138/5 138/11 138/13 141/5 147/1 148/10 149/12 150/5 151/13 153/10 155/5 159/16 167/4 167/8 167/12 167/21 176/15 209/21 229/14 Where's [1] 146/24 whereas [1] 230/22 Whereupon [3] 58/1 116/19 195/8 whether [48] 12/19 13/5 13/17 15/23 20/12 29/7 37/20 39/11 43/11 43/11 48/20 51/22 56/18 56/25 57/10 67/7 77/16 86/20 86/21 88/17 89/5 110/20 111/24 113/7 116/4 116/4 117/6 117/12 135/2 150/5 150/11 150/19 150/25 170/12 185/1 187/20 203/16 204/19 205/1 207/10 207/25 211/5 215/16 217/22 219/14 220/16 223/21 235/15 which [111] 1/14 8/3 10/10 12/21 14/6 14/22 18/4 18/15 25/4 33/2 33/22 35/17 47/23 52/7 59/7 59/18 63/11 64/5 65/22 67/4 67/5 80/23 83/6 83/10 83/13 83/21 84/1 88/21 90/1 90/20 91/9 98/14 102/9 103/2 104/4 106/19 108/17 111/5 115/7 120/25 122/4 122/10 128/23 147/6 153/18 154/23 157/20 161/2 161/21 167/24 168/14 168/21 169/12 171/16 172/18 172/25 173/2 173/19 177/14 177/16 178/14 178/22 183/9 183/25 185/16 186/22 186/24 189/6 190/20 192/22 193/13 194/9 194/11 196/6 198/16 202/2 202/15 203/4 203/7 206/7 209/6 210/21 211/3 211/14 211/25 213/21 213/23 215/21 215/22 217/3 218/5 219/10 219/11 220/12 220/13 221/2 221/20 222/17 222/24 224/17 224/18 225/13 227/16 229/4 230/6 230/17 231/15 233/21 234/10 234/18 235/16 while [10] 17/19 52/4 55/23 92/23 98/5 166/9 173/1 174/18 187/3 212/17 who [55] 5/21 6/1 6/19 24/11 35/6 35/7 35/9 36/2 36/7 37/9 37/9 53/20 59/12 60/3 60/18 61/13 64/19 64/19 77/25 78/9 92/4 93/3 93/11 94/5 94/5 94/22 96/22 122/12 122/14 123/11 123/20 125/8 125/18 125/22 131/8 135/15 137/18 170/15 177/3 177/4 193/2 193/12 193/14 193/15 193/25 194/20 201/16 218/24 226/11 226/13 227/17 228/14 229/23 234/22 234/23 whole [7] 19/4 27/17 118/18 158/2 200/10 212/2 226/19 whom [2] 8/22 87/8 why [20] 50/15 62/20 82/11 90/15 112/3 112/6 113/1 113/5 123/11 140/21 151/5 153/9 173/12 179/1 179/15 199/16</p>
<p>V</p> <p>vacate [1] 219/9 valuable [2] 222/3 230/5 valuation [10] 125/7 126/16 126/17 127/16 128/15 133/6 135/12 155/21 155/24 156/1 value [17] 33/4 94/10 129/10 129/11 129/11 129/13 129/13 133/7 185/23 187/16 215/19 218/9 219/12 219/20 220/17 221/18 222/21 values [4] 37/20 109/4 168/23 216/13 variables [1] 133/5 variances [1] 70/22 varied [1] 76/23 variety [4] 80/11 107/1 124/25 180/22 various [11] 7/13 42/7 50/11 74/16 78/19 86/13 90/22 96/11 119/23 120/19 225/24 vehicle [1] 111/25 verification [1] 74/25 verified [1] 73/10 verify [2] 72/21 72/24 version [3] 69/23 218/3 225/19 versus [7] 15/6 25/6 68/7 70/22 71/2 72/10 73/5 vert [1] 208/4 very [47] 4/10 4/19 11/20 12/10 19/6 46/23 70/17 89/15 91/14 101/21 102/25 107/15 109/4 110/5 112/7 112/17 117/6 117/10 133/15 136/21 140/19 165/16 170/19 173/2 178/19 178/24 178/24 183/8 183/20 183/22 185/14 186/18 190/14 192/14 196/8 199/21 206/7 206/9 210/22 211/8 216/24 216/25 218/16 226/1 226/7 228/15 230/2 vested [2] 148/7 163/9 view [11] 11/25 37/24 90/16 143/1 156/22 178/18 206/18 206/23 210/13 224/12 232/16 virtually [2] 231/25 235/22 vote [1] 226/6</p>	<p>we'll [16] 2/22 4/18 4/22 32/16 32/17 52/4 57/23 69/9 118/14 130/24 149/16 154/7 166/14 172/14 195/4 237/3 we're [24] 28/19 28/22 40/8 52/22 52/23 56/18 78/24 84/13 94/20 94/21 102/24 110/15 119/12 126/2 126/3 127/5 132/8 153/8 166/9 171/23 171/25 187/3 223/12 236/3 we've [9] 14/13 21/9 87/10 93/14 100/24 113/7 169/13 169/17 218/4 weaknesses [1] 194/9 wealth [2] 98/9 98/18 week [1] 191/19 weekly [3] 76/12 76/24 77/16 weeks [4] 38/24 141/3 180/19 221/25 weigh [2] 110/21 221/9 weight [2] 199/10 200/21 Weiss [1] 58/6 welcome [2] 28/24 69/11 well [117] 4/19 16/5 16/6 22/1 32/23 34/4 38/18 40/21 47/3 52/17 54/7 54/14 62/1 63/23 63/24 74/12 87/17 88/18 96/11 96/12 101/23 102/11 103/14 105/10 106/20 107/5 107/16 108/9 108/18 110/25 111/14 111/16 111/17 113/2 113/11 113/25 114/1 120/19 121/6 121/21 132/15 133/7 139/3 140/3 140/17 141/2 141/10 143/8 146/8 147/4 148/11 155/12 156/1 157/10 169/13 169/13 169/18 169/24 170/2 171/15 172/15 172/23 173/6 173/14 174/14 175/4 175/13 176/6 176/22 177/2 177/12 177/25 180/4 180/17 181/9 182/16 183/5 185/14 188/9 189/5 190/13 190/23 191/19 192/11 192/12 192/21 193/3 196/2 198/1 201/23 204/8 206/6 207/9 208/24 209/14 210/9 211/24 212/14 213/8 215/1 215/14 216/3 216/23 219/4 220/8 222/2 223/18 224/4 224/24 225/19 225/25 226/19 227/18 228/5 228/9 232/19 235/24 went [6] 22/11 152/18 167/7 167/9 185/6 211/4 were [288] weren't [3] 44/6 141/12 188/23 what [297] what's [7] 17/12 20/4 44/24 84/17 169/25 175/3 198/21 whatever [8] 39/8 48/6 169/8 184/16 189/10 209/16 209/24 220/24 whatsoever [3] 51/22 55/21 228/12 when [70] 5/13 6/4 6/8 6/25 7/5 7/18 11/4</p>	<p>15/5 17/22 27/4 27/7 32/4 33/12 39/22 41/15 50/2 52/18 58/14 65/18 68/16 70/6 70/8 70/14 74/14 85/15 89/18 90/9 100/3 102/3 103/11 103/16 103/20 104/2 110/4 110/15 111/21 114/20 115/25 121/23 122/8 137/8 142/1 156/11 168/5 168/7 170/1 171/10 178/5 181/13 181/20 182/12 182/16 187/12 188/9 191/15 197/23 199/1 200/19 205/14 206/16 209/3 209/19 212/25 215/5 215/11 220/8 227/17 230/9 230/15 231/13 whenever [2] 206/21 209/7 where [58] 8/20 12/21 20/10 26/12 30/22 31/3 38/2 44/14 47/7 55/4 61/5 65/1 65/2 71/19 72/1 76/16 80/24 92/12 92/14 93/12 95/21 97/11 97/15 99/18 99/25 102/22 107/12 109/1 110/6 111/10 111/11 112/11 112/21 113/10 113/20 114/23 123/7 123/9 123/18 138/5 138/11 138/13 141/5 147/1 148/10 149/12 150/5 151/13 153/10 155/5 159/16 167/4 167/8 167/12 167/21 176/15 209/21 229/14 Where's [1] 146/24 whereas [1] 230/22 Whereupon [3] 58/1 116/19 195/8 whether [48] 12/19 13/5 13/17 15/23 20/12 29/7 37/20 39/11 43/11 43/11 48/20 51/22 56/18 56/25 57/10 67/7 77/16 86/20 86/21 88/17 89/5 110/20 111/24 113/7 116/4 116/4 117/6 117/12 135/2 150/5 150/11 150/19 150/25 170/12 185/1 187/20 203/16 204/19 205/1 207/10 207/25 211/5 215/16 217/22 219/14 220/16 223/21 235/15 which [111] 1/14 8/3 10/10 12/21 14/6 14/22 18/4 18/15 25/4 33/2 33/22 35/17 47/23 52/7 59/7 59/18 63/11 64/5 65/22 67/4 67/5 80/23 83/6 83/10 83/13 83/21 84/1 88/21 90/1 90/20 91/9 98/14 102/9 103/2 104/4 106/19 108/17 111/5 115/7 120/25 122/4 122/10 128/23 147/6 153/18 154/23 157/20 161/2 161/21 167/24 168/14 168/21 169/12 171/16 172/18 172/25 173/2 173/19 177/14 177/16 178/14 178/22 183/9 183/25 185/16 186/22 186/24 189/6 190/20 192/22 193/13 194/9 194/11 196/6 198/16 202/2 202/15 203/4 203/7 206/7 209/6 210/21 211/3 211/14 211/25 213/21 213/23 215/21 215/22 217/3 218/5 219/10 219/11 220/12 220/13 221/2 221/20 222/17 222/24 224/17 224/18 225/13 227/16 229/4 230/6 230/17 231/15 233/21 234/10 234/18 235/16 while [10] 17/19 52/4 55/23 92/23 98/5 166/9 173/1 174/18 187/3 212/17 who [55] 5/21 6/1 6/19 24/11 35/6 35/7 35/9 36/2 36/7 37/9 37/9 53/20 59/12 60/3 60/18 61/13 64/19 64/19 77/25 78/9 92/4 93/3 93/11 94/5 94/5 94/22 96/22 122/12 122/14 123/11 123/20 125/8 125/18 125/22 131/8 135/15 137/18 170/15 177/3 177/4 193/2 193/12 193/14 193/15 193/25 194/20 201/16 218/24 226/11 226/13 227/17 228/14 229/23 234/22 234/23 whole [7] 19/4 27/17 118/18 158/2 200/10 212/2 226/19 whom [2] 8/22 87/8 why [20] 50/15 62/20 82/11 90/15 112/3 112/6 113/1 113/5 123/11 140/21 151/5 153/9 173/12 179/1 179/15 199/16</p>
<p>W</p> <p>wage [11] 42/25 43/1 43/3 43/11 43/12 43/15 43/18 44/22 45/15 45/20 45/21 waiting [1] 166/9 waived [1] 140/23 waiver [1] 139/12 want [25] 4/3 6/22 49/4 62/16 69/20 77/12 79/11 84/12 114/10 132/8 135/1 136/15 136/20 153/14 160/7 173/12 182/24 199/20 213/8 225/8 228/18 233/4 236/11 237/1 237/7</p>	<p>went [6] 22/11 152/18 167/7 167/9 185/6 211/4 were [288] weren't [3] 44/6 141/12 188/23 what [297] what's [7] 17/12 20/4 44/24 84/17 169/25 175/3 198/21 whatever [8] 39/8 48/6 169/8 184/16 189/10 209/16 209/24 220/24 whatsoever [3] 51/22 55/21 228/12 when [70] 5/13 6/4 6/8 6/25 7/5 7/18 11/4</p>	<p>15/5 17/22 27/4 27/7 32/4 33/12 39/22 41/15 50/2 52/18 58/14 65/18 68/16 70/6 70/8 70/14 74/14 85/15 89/18 90/9 100/3 102/3 103/11 103/16 103/20 104/2 110/4 110/15 111/21 114/20 115/25 121/23 122/8 137/8 142/1 156/11 168/5 168/7 170/1 171/10 178/5 181/13 181/20 182/12 182/16 187/12 188/9 191/15 197/23 199/1 200/19 205/14 206/16 209/3 209/19 212/25 215/5 215/11 220/8 227/17 230/9 230/15 231/13 whenever [2] 206/21 209/7 where [58] 8/20 12/21 20/10 26/12 30/22 31/3 38/2 44/14 47/7 55/4 61/5 65/1 65/2 71/19 72/1 76/16 80/24 92/12 92/14 93/12 95/21 97/11 97/15 99/18 99/25 102/22 107/12 109/1 110/6 111/10 111/11 112/11 112/21 113/10 113/20 114/23 123/7 123/9 123/18 138/5 138/11 138/13 141/5 147/1 148/10 149/12 150/5 151/13 153/10 155/5 159/16 167/4 167/8 167/12 167/21 176/15 209/21 229/14 Where's [1] 146/24 whereas [1] 230/22 Whereupon [3] 58/1 116/19 195/8 whether [48] 12/19 13/5 13/17 15/23 20/12 29/7 37/20 39/11 43/11 43/11 48/20 51/22 56/18 56/25 57/10 67/7 77/16 86/20 86/21 88/17 89/5 110/20 111/24 113/7 116/4 116/4 117/6 117/12 135/2 150/5 150/11 150/19 150/25 170/12 185/1 187/20 203/16 204/19 205/1 207/10 207/25 211/5 215/16 217/22 219/14 220/16 223/21 235/15 which [111] 1/14 8/3 10/10 12/21 14/6 14/22 18/4 18/15 25/4 33/2 33/22 35/17 47/23 52/7 59/7 59/18 63/11 64/5 65/22 67/4 67/5 80/23 83/6 83/10 83/13 83/21 84/1 88/21 90/1 90/20 91/9 98/14 102/9 103/2 104/4 106/19 108/17 111/5 115/7 120/25 122/4 122/10 128/23 147/6 153/18 154/23 157/20 161/2 161/21 167/24 168/14 168/21 169/12 171/16 172/18 172/25 173/2 173/19 177/14 17</p>

W

why... [4] 201/15 207/19 235/3 235/14
 Wibble [1] 193/24
 will [51] 1/14 1/15 4/1 4/1 4/5 14/8 17/23
 17/25 25/10 30/15 48/14 84/9 91/14
 92/20 94/25 103/4 103/4 103/13 106/16
 112/15 115/3 117/19 118/25 119/1
 126/18 141/25 142/16 148/1 153/22
 153/23 161/3 163/8 165/18 172/15
 173/10 176/17 176/18 180/1 181/20
 200/13 200/22 200/24 201/12 201/13
 216/11 232/19 232/24 236/19 236/20
 237/8 237/11
 willing [3] 227/15 228/11 230/3
 willingness [1] 232/13
 Windsor [3] 33/9 219/3 219/4
 wish [2] 169/7 234/2
 Wit [1] 18/9
 withheld [2] 141/22 153/5
 within [11] 101/22 106/13 106/15 108/23
 109/7 110/9 116/3 116/11 199/25 214/19
 222/4
 without [9] 3/11 27/15 94/2 112/18
 140/24 163/5 206/25 207/21 213/9
 witness [64] 2/12 4/21 14/16 18/13 18/22
 41/7 47/21 48/1 52/9 53/8 54/8 55/6
 55/14 55/24 56/3 56/5 56/10 66/6 68/22
 86/2 87/13 89/14 91/19 91/24 93/3 93/4
 94/5 94/8 94/10 95/9 114/12 114/12
 121/2 130/16 130/22 132/16 132/22
 133/15 149/25 150/11 151/11 163/14
 165/19 166/3 166/19 197/9 199/4 199/24
 200/15 205/6 205/14 205/16 205/23
 233/12 233/15 233/16 233/18 233/23
 234/8 235/2 235/9 235/10 235/14 236/7
 witness' [4] 11/4 47/5 47/20 197/6
 witness's [1] 46/21
 witnesses [4] 41/12 201/16 235/3 235/5
 won [1] 178/2
 won't [1] 231/21
 wonderfully [2] 233/16 233/17
 word [3] 1/14 110/15 194/8
 words [6] 79/12 128/20 187/20 216/2
 220/4 228/23
 work [43] 3/18 8/17 31/11 44/7 95/21
 96/6 97/17 97/19 97/24 98/15 98/22 99/2
 99/10 99/12 99/13 99/14 100/5 101/14
 101/16 101/18 101/20 102/9 103/18
 104/2 104/4 108/12 109/20 115/20
 138/20 160/18 168/5 172/8 185/8 185/17
 187/11 187/16 192/13 197/14 200/15
 205/8 209/22 211/9 212/7
 worked [11] 51/2 96/2 98/5 101/21
 106/17 127/24 130/17 169/12 169/13
 183/7 195/16
 working [16] 6/12 7/21 8/5 8/8 8/12 12/12
 35/10 42/18 71/22 99/7 101/10 169/5
 183/17 192/3 209/1 215/4
 workings [2] 139/16 140/4
 works [1] 37/16
 worse [1] 196/3
 worst [1] 220/20
 worth [3] 7/20 218/21 218/22
 would [245]
 wouldn't [1] 140/21
 wrap [1] 133/15
 Wright [1] 3/5
 write [2] 10/5 59/17
 written [4] 10/6 10/8 20/4 232/6
 wrong [4] 74/2 79/15 92/3 153/8

Y

yeah [7] 18/2 35/9 53/10 93/20 145/17

149/11 200/1
 year [78] 6/24 6/25 7/3 7/5 7/8 7/10 7/20
 19/11 20/13 34/2 35/16 44/14 44/18 47/1
 49/3 49/21 70/3 70/7 70/10 72/23 73/15
 73/24 76/6 76/11 77/9 77/12 79/18 79/23
 81/14 81/15 81/17 81/20 89/24 91/4 91/5
 99/3 100/3 102/7 103/9 103/22 106/13
 108/5 111/5 121/11 128/18 137/9 144/8
 145/5 145/5 145/14 145/14 145/16 146/6
 146/13 146/14 147/7 149/20 156/14
 156/15 158/2 176/7 180/11 186/24
 188/16 189/17 190/9 195/23 207/19
 208/5 209/4 210/2 210/12 211/9 212/15
 213/10 217/19 219/8 223/24
 years [33] 5/11 20/13 20/13 21/3 21/6
 34/19 35/1 90/1 90/24 96/3 97/10 97/13
 99/4 101/16 107/11 110/12 112/7 113/18
 113/19 115/11 115/12 142/15 143/9
 167/20 169/13 189/19 189/22 189/25
 204/16 210/16 223/7 230/18 233/19
 yes [280]
 yesterday [18] 7/13 7/16 13/22 17/21
 32/4 32/16 38/10 58/14 59/9 69/22 72/14
 74/1 79/5 79/11 92/2 114/17 116/24
 118/5
 yet [8] 11/5 90/4 143/21 151/11 154/21
 160/15 166/15 214/5
 yield [1] 229/11
 yielded [1] 35/22
 York [5] 65/15 167/3 167/3 167/9 167/15
 you [839]
 you'll [7] 83/20 152/23 154/7 202/16
 202/17 203/18 231/22
 you're [28] 4/21 6/14 6/14 7/3 21/4 28/24
 33/2 40/10 41/6 58/18 58/25 59/5 69/11
 74/22 79/16 83/13 106/9 108/11 114/25
 141/23 144/10 145/5 146/4 146/25
 159/12 162/23 167/10 187/13
 you've [13] 5/10 10/19 44/19 51/2 58/21
 71/13 97/13 131/3 144/4 147/8 147/8
 169/12 216/6
 Young [26] 7/10 9/16 9/19 13/16 13/19
 19/10 33/8 36/9 37/14 37/18 51/4 51/21
 183/11 183/19 184/7 190/19 195/16
 198/1 199/11 200/4 201/16 209/20
 210/12 210/23 218/12 218/13
 your [310]
 yours [1] 182/15
 yourself [5] 22/2 23/15 23/23 60/4 187/13

Z

zero [1] 217/9
 zone [2] 36/20 36/25