

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

METLIFE, INC., :
 :
 : Plaintiff, : Docket No. CA 15-45
 vs. :
 : Washington, D.C.
 : Wednesday, February 10, 2016
 FINANICAL STABILITY : 10:00 a.m.
 OVERSIGHT COUNCIL :
 :
 : Defendant. :
-----x

TRANSCRIPT OF MOTION HEARING
BEFORE THE HONORABLE ROSEMARY M. COLLYER
UNITED STATES DISTRICT JUDGE

APPEARANCES:

For the Plaintiff: EUGENE SCALIA, Esquire
AMIR C. TAYRANI, Esquire
ASHLEY STOCKS BOIZELLE, Esquire
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, NW
Washington, DC 20036-5306

TRACEY C. GILLIAM, Esquire
KRISTIN SMITH, Esquire
MetLife
1095 Avenue of the Americas
New York, New York 10036-6796

For the Defendant: ERIC B. BECKENHAUER, Esquire
DEEPTHY KISHORE, Esquire
ELISABETH LAYTON, Esquire
U.S. Department of Justice
Civil Division
20 Massachusetts Avenue, NW
Washington, DC 20001

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

2 THE DEPUTY CLERK: Civil action 15-45, MetLife, Inc.
3 versus Financial Stability Oversight Council.

4 Counsel, please identify yourselves for the record.

5 MR. SCALIA: Good morning, Your Honor.

6 I'm Eugene Scalia for the plaintiff, MetLife, Inc. and
7 with me I have my colleagues Amir Tayrani and Ashley Boizelle,
8 and for MetLife Kristin Smith and Tracey Gilliam.

9 THE COURT: Thank you very much.

10 MR. BECKENHAUER: Good morning, Your Honor.

11 THE COURT: Good morning.

12 MR. BECKENHAUER: Eric Beckenhauer on behalf of the
13 Government. With me at counsel table are my colleagues from
14 the Department of Justice; Deepthy Kishore, Elisabeth Layton,
15 and Rachel Chrisinger, and from the agency Eric Froman from the
16 Department of the Treasury.

17 THE COURT: Thank you very much.

18 MR. BECKENHAUER: Thank you, Your Honor.

19 THE COURT: Gentlemen, and I'm going to say gentlemen
20 because the two gentlemen are going to do the argument. My
21 proposal is that MetLife go first; that each of you has 35
22 minutes for an argument, that we then take a break and then we
23 return for rebuttals.

24 Does that sound acceptable to you?

25 MR. SCALIA: Yes, Your Honor.

1 MR. BECKENHAUER: Yes, Your Honor.

2 THE COURT: Okay, Mr. Scalia.

3 MR. SCALIA: Good morning, Your Honor.

4 THE COURT: Good morning.

5 MR. SCALIA: Judge Collyer, the plaintiff MetLife,
6 Inc. is not a U.S. nonbank financial company subject to
7 designation by FSOC. But even supposing it were, in the
8 designation --

9 THE COURT: I would appreciate it if you talked just
10 a little slower so that we get it all.

11 MR. SCALIA: Yes, Your Honor.

12 THE COURT: I can give you a few extra minutes if
13 that's what it takes.

14 MR. SCALIA: Thirty-five is ample.

15 THE COURT: Okay, thank you.

16 MR. SCALIA: MetLife, Inc. is not a U.S. nonbank
17 financial company subject to designation by FSOC. But even
18 supposing it were, in the designation decision under review
19 here, the agency committed numerous violations of the
20 Administrative Procedure Act and Constitutional Due Process.
21 And this morning, Your Honor, I'd like to focus on three.

22 First, FSOC's failure to conduct a vulnerability
23 assessment.

24 Second, in its so-called exposure analysis, FSOC's
25 failure to consider the degree to which MetLife's material

1 financial distress would quote "materially impair", end quote
2 its counter parties.

3 And third, Your Honor, in FSOC's so-called asset
4 liquidation analysis, the agency's failure to give appropriate
5 weight to the existing state insurance regulatory system and to
6 insurance expertise.

7 Your Honor, if I could begin with the vulnerability
8 point, but first just some quick observations regarding the
9 corporate structure of MetLife.

10 THE COURT: Please, I would appreciate it.

11 MR. SCALIA: Yes. MetLife, Inc. itself is a holding
12 company. It operates a worldwide insurance business through
13 subsidiaries throughout the world.

14 THE COURT: One of my questions and I appreciate that
15 fact, but one of my questions is whether the subsidiaries, the
16 businesses of the subsidiaries is conducted as separate
17 corporations or if they are treated just as divisions, if you
18 will, of MetLife, Inc.?

19 MR. SCALIA: I would characterize it as in between
20 what you've described, Your Honor. They are separate
21 corporations and very importantly I think for purposes of this
22 case, they have separate and siloed assets and liabilities. So
23 for example the assets and liabilities of MLIC, which is the
24 New York based subsidiary, cannot be drawn upon to satisfy the
25 assets and liabilities of any other MetLife insurance

1 subsidiary and so on, both nationally and internationally.
2 Each has its own officers and directors as well and has, as I
3 said, separate liabilities.

4 That said, as FSOC itself observed in footnote three out
5 of by the way a couple thousand. So we're talking early days
6 in its designation decision. MetLife, Inc. runs an
7 international insurance business through these different
8 subsidiaries. So MetLife, Inc. is a parent that does
9 ultimately have operating control over all of these. In part
10 through the officers and directors of the different entities.

11 So just to give one example. As is a matter of public
12 record, MetLife has decided to exit its U.S. retail life
13 insurance businesses in part as a consequence of this
14 designation.

15 That was a decision made by MetLife, Inc. the parent
16 company. However, it is manifested in substantial changes in
17 the U.S. operating companies such that, for example, the New
18 York company will remain in the life and annuities business at
19 the retail level, but will not take on any new customers. And
20 the other U.S. entities will exit that business by a spin off
21 or selling the business to others. So that's just one example.

22 THE COURT: Well, I didn't appreciate that. So
23 MetLife the plan is then for the life insurance business in the
24 MetLife subsidiaries to be sold individually from one to the
25 other, but the subsidiaries continue to exist as MetLife, Inc.

1 subsidiaries. Is that what you just described?

2 MR. SCALIA: The New York company will, but its
3 business will be limited in the retail area to existing life
4 annuity customers. It won't take on additional business.

5 As to the other U.S. entities, certainly a number of
6 U.S. entities will remain for what is called sort of the
7 institutional business; that is non-individual customers. So
8 that's the overall corporate structure.

9 Again, one thing I do want to emphasize is the siloed
10 nature of these different companies it's what's referred to in
11 the insurance regulatory space as ring fencing; that the assets
12 are protected so that if one company is having difficulty, it
13 can't draw upon the assets of another.

14 So with that preface, Your Honor, to turn to
15 vulnerability. In the final rule and interpretive guidance
16 that FSOC issued to provide what it called transparency and
17 public notice about how it would conduct its designation
18 decisions, it explained that by its reckoning fully half of the
19 criteria that it discerned from the statutory framework went to
20 assessing the vulnerability of a company.

21 And it also said in the document posted on its website
22 that it would seek to assess the vulnerability of companies in
23 the designation process, quote "seek to assess the
24 vulnerability", end quote is what it said. Your Honor, that
25 document is a public document because it's on FSOC's website.

1 It was also provided to state regulators to explain to them
2 what FSOC was going to do.

3 THE COURT: Right.

4 MR. SCALIA: Well, Your Honor, FSOC suggested that
5 you have a case that's just clouded in mystery and presents
6 many difficult, extremely challenging technical matters that
7 are beyond the ken of virtually of anybody except for the
8 people that have to sit on FSOC itself.

9 But this is basic APA-101. If an agency is going to
10 change its position, it needs to acknowledge and explain before
11 it can do that. It never did that. It stands before you today
12 saying that its role is to assume material financial distress,
13 rather than assess vulnerability, but that position is nowhere
14 in the final rule and interpretive guidance it put out. It
15 says the opposite.

16 If I can just focus on that for a moment, Your Honor,
17 because it's the dog that doesn't bark. If it were the case
18 that FSOC's role were to assume material financial distress and
19 proceed immediately to the impacts on third parties, you would
20 expect to find that in headlines on their final rule and
21 interpretive guidance, but you will search in vain for it. So
22 again, they changed their position and --

23 THE COURT: I agree that the two positions are
24 different. And I guess the question that I have for you is,
25 the two questions:

1 One, how do you parse the statutory language which seems
2 to me to provide some support for the idea of just starting
3 with the assumption? There is a problem because if you start
4 with the assumption that any business of any particular size is
5 in material financial distress as that term was applied to
6 MetLife, the answer is instantaneous. I mean, it didn't take
7 300 and whatever pages of analysis to come to the answer. The
8 answer is right in front of your face and Mr. Beckenhauer will
9 explain that to me. But any way, so the first question is,
10 what do you do with the statutory language then?

11 The second question is, I understand APA and the rules
12 and all of that, but if an agency read its governing statute
13 one way and then decided it was wrong; had to make a decision
14 and applied what it now believes is the correct statutory
15 interpretation, are they barred from doing that?

16 MR. SCALIA: Your Honor.

17 THE COURT: I'm sorry about my voice. A, I have a
18 very bad cold and B, I don't have a good voice to begin with
19 because I have a larynx problem. So if you can't hear me, feel
20 free to say so. I do know how to be louder, but it takes a
21 little effort.

22 MR. SCALIA: I hear you loud and clear, Your Honor.

23 THE COURT: Thank you.

24 MR. SCALIA: This is I think the simple answer to
25 your question and please don't regard it as a copout. You

1 don't even have to answer the question --

2 THE COURT: Okay.

3 MR. SCALIA: -- of the statutory language because
4 they articulated an interpretation in their final rule of
5 interpretive guidance. And by the way, Your Honor, it wasn't
6 just an accident. It was after three rounds of notes and
7 comments where they said repeatedly they're going to look at
8 vulnerability. Again, that's what they told the state
9 regulators.

10 They obtained more than 20,000 pages of documents from
11 the state regulators. Our own belief is that the reason they
12 changed their position is when they set about doing their work
13 they found, wow, MetLife is in extraordinarily sound financial
14 health and we're not going to be able to make a vulnerability
15 determination. So they changed the rules of the game.

16 And Your Honor, in response to your question of what
17 they should do if they want to change the rules. They need to
18 recognize that they're making a change and explain why. That
19 goes all the way back to the State Farm decision. They're not
20 locked down. They can change, but they've got to acknowledge
21 it and they've got to explain it.

22 They are here before you denying the obvious. They're
23 denying they made the change, but they made it and they had to
24 have an explanation.

25 Finally, Your Honor, with respect to the statute. They

1 got it right when they said that a number of these factors go
2 to vulnerability and we need to consider that they were
3 correct. So for example, leverage as they recognized is a
4 classic example that goes to the vulnerability of a financial
5 institution. Other of those factors including a so-called
6 liquidity mismatch go to vulnerability.

7 Also, Congress does not send important federal officials
8 on fool's errands. On the contrary this was meant to be a risk
9 analysis and probability is an elementary aspect of any risk
10 analysis.

11 If I could then touch upon another important aspect of
12 this vulnerability question. It would have been the start of
13 rigor, objectivity, ascertainability to the designation process
14 because FSOC would have had to say, we have found this problem,
15 this practice that is excessively risky and is exposed to the
16 following problems. And from that would have followed an
17 actual distress scenario at MetLife.

18 And, Your Honor, your question of how the company is
19 organized and how distress would manifest itself in the
20 different MetLife entities would immediately become important
21 and would be addressed. But all of this was skipped because
22 not only did FSOC violate its rule regarding vulnerability. It
23 violated its statement of what material financial distress was.
24 It said in its final rule it was brink of insolvency or brink
25 of being unable to meet the financial obligations.

1 But instead, what you had was an agency with an
2 unfettered imagination to plunge MetLife into whatever depths
3 of financial ruin it found necessary to achieve the designation
4 that evidently was the objective from the start.

5 And so far from treating MetLife as on the verge of not
6 satisfying its financial obligations, Your Honor, in its
7 so-called exposure analysis, one of the possibilities assumed
8 is that MetLife wouldn't pay a penny to the people to whom it
9 owed billions of dollars. That is totally inconsistent with
10 their own definition of material financial distress.

11 So again, had they conducted a vulnerability assessment
12 and applied their definition of material financial distress,
13 there would have been some more rigor, guardrails, guidance to
14 what they did instead of this black box process which at the
15 end of the day deprived MetLife of due process because we could
16 not know what standards they were applying and therefore what
17 evidence to marshal.

18 Just a footnote on that. Your Honor, you're aware that
19 MetLife never got access to the administrative record in this
20 case.

21 THE COURT: I know that's true. Although I have to
22 tell you that I'm not as sympathetic to the argument that you
23 were entitled to the administrative record before the decision
24 was made. That approach surprises me. I don't see quite where
25 you come from with that argument.

1 Usually the administrative record is filed when the
2 lawsuit begins. I mean you know all of this. You know it
3 better than I do maybe. So I don't see how it would be that
4 somebody being considered by FSOC would be entitled to the
5 entire record. And as you know there are parts of this record
6 over which there was much argument about whether it should be
7 revealed or not. And ultimately, since it seemed to have been
8 considered by FSOC, I said yes you're entitled to see it. And
9 then everybody argued about whether it mattered or not, but you
10 know what I mean.

11 MR. SCALIA: Just briefly. The argument that you get
12 the record once you're in court was made and rejected in the
13 National Council of Resistance decision by the D.C. Circuit and
14 in the Ralls decision by the D.C. Circuit. Both of those were
15 designation processes. The record was withheld and the D.C.
16 Circuit said classified information you can withhold, but
17 otherwise quote, "as soon as", end quote there is a tentative
18 intent to designate, you've got to make the record available.

19 So another argument rejected there by the way, in
20 addition to the argument you get the record once you're in
21 court; was the argument that having a lot of meetings was a
22 substitute for due process. The Court in Ralls rejected that
23 as well.

24 The concept, Your Honor, is that we are before an agency
25 that is making an extraordinarily important decision about

1 MetLife. We need access to what they're looking at so we know
2 best how to respond to it.

3 One example is that is this so-called Monte Carlo
4 analysis that they smuggled in at the last minute. Your Honor,
5 there are many flaws with that analysis. But we don't need to
6 go there because we never got a chance to see it. And they
7 relied upon it to designate us. And again, far from the case
8 shrouded in mystery and unfathomable economic science, this is
9 a basic APA case where there's no rule making. But even more
10 importantly, because of the specific due process rights
11 implicated, if there's a study an agency is going to use it's
12 got to make it available to the other side.

13 THE COURT: Well let me ask you this question because
14 it goes along the lines of what you're arguing about, which is
15 the constant refrain from FSOC that it was engaged in
16 predictive judgments and when an agency is acting within the
17 scope of its authority under federal law and necessarily
18 because of the word could in the statute, it has to be making
19 predictive judgments then you and I and everybody else should
20 give them what FSOC says is great deference.

21 MR. SCALIA: Your Honor, one of the things that
22 really struck me as I read through the cases again to prepare
23 to appear before you today is how even the cases cited by FSOC
24 regarding predictive judgment are circumstances where what won
25 out was evidence and expertise over speculation.

1 THE COURT: Well, most of them were actually rule
2 making weren't they?

3 MR. SCALIA: Many of them were rule making, that's
4 correct, Your Honor.

5 THE COURT: Not all, but most of them were rule
6 making in which event an agency, you're right, is operating on
7 the basis of a whole record that it has developed and therefore
8 does have facts on which to base its judgment.

9 MR. SCALIA: But Your Honor, when you look at those
10 cases it was the agency that conducted a study. So for
11 example, in the International UAW formaldehyde case OSHA did a
12 couple of different studies on exposure. I believe it's the
13 Agape Church case the agency looked at history. It looked at
14 what had happened in the industry historically. And those are
15 cases cited by FSOC.

16 I think when you look at those cases what is really
17 striking is the invocation of expertise must be accompanied by
18 the evidence and it is different in kind from speculation. So
19 what you have here is the agency that's engaged in unfettered
20 speculation. And when it comes to expertise, on the matters
21 concerning insurance regulatory system Congress purposely put
22 people on that body who had insurance expertise and that
23 insurance expertise was disregarded.

24 There also is extensive record evidence supporting the
25 judgments that relate for example to asset liquidation that

1 I'll come to in a moment, but let's return to the subject of
2 exposure. Because here again there is expertise and it was
3 disregarded in a number of different ways. The exposure
4 concept here, Your Honor, obviously it's simple; for example,
5 if I hold MetLife stock then I have an exposure to MetLife. It
6 doesn't mean that's what's going to be lost at all.

7 What FSOC said in its final rule and interpretive
8 guidance was it would seek to assess whether that exposure
9 could materially impair the counter party in the event of
10 material financial distress at MetLife, materially impair. If
11 you look at their designation decision, that's how they begin
12 in an indented heading explaining what they're about to do.
13 They said we're going to look at materially impair.

14 Well, MetLife which is trying to vindicate its rights at
15 this extraordinarily important moment in the history of the
16 company, went out and found recognized federal measures of
17 material impairment in other matters and brought them to FSOC
18 and said when you use accepted federal expertise, accepted
19 federal rules and tools, you'll see we won't materially impair
20 anybody.

21 So one example of that was the so-called stress testing.
22 We said look, the Fed conducts stress tests now to assess how
23 much of an economic blow a big bank can withstand. We said
24 when you put the loss they would experience from MetLife
25 alongside economic blows that the Federal Reserve Board has

1 determined those companies can withstand, you'll see that the
2 hit from a MetLife failure, and a total loss by the way, a
3 total loss, is substantially less, multiples less than the Fed
4 said was acceptable under the stress test.

5 THE COURT: Okay, so let me make sure that we're
6 talking to each other and not past each other. FSOC argues
7 that, you're talking about the CCAR testing?

8 MR. SCALIA: That's right.

9 THE COURT: That the Federal Reserve's stress test is
10 to test the strength of the internal business structure and
11 capacity of a bank; whereas, their analysis on exposure is
12 different. It's to gauge not the potential loss, but the
13 degree. The full degree of exposure that another party has
14 because they've been doing business of some kind with MetLife.
15 Then they add up all of those exposures and they say oh, my
16 goodness, but the point that I'm making to you is that it's
17 different. Their argument is we're analyzing something entirely
18 different than the CCAR test do.

19 MR. SCALIA: The short answer to that, Your Honor, it
20 wasn't given by the agency below. They totally disregarded the
21 stress test evidence and under the Chenery Doctrine they can't
22 make those arguments now, it's too late. But to respond on the
23 merits of it, as you said, the stress test is to evaluate the
24 capital strength and fortitude of a large bank. Does it have
25 enough capital to take the blow?

1 Since the test, as we thought, as they announced, was
2 material impairment, we used the stress test to show look, they
3 won't be materially impaired by us. Just as they weren't
4 materially impaired by these economic blows under the stress
5 test and they just ignored it.

6 The other example we used was the large fines that the
7 U.S. Government had forced banks to pay. We said, oh, one bank
8 was forced to pay 16.6 billion dollars; far more than its raw
9 MetLife exposures. And again they didn't even acknowledge it,
10 Your Honor, and they can't make any arguments about it in front
11 of you now. To come to another federal benchmark and that's
12 collateral.

13 There's a lot of focus in the final designation on
14 MetLife's securities lending business and the exposures that
15 might be associated with that. But we said well consider
16 collateral, and consider your expert federal rules about how to
17 treat collateral. And they didn't use those rules to assess
18 whether it would be material impairment.

19 And again, there was a lot of talk about what retail
20 investors would do and what FSOC did was speculated that there
21 would be this unprecedented run on retail investors by MetLife.
22 We said you don't need to speculate. The federal agencies have
23 looked at this. Federal agencies whose principals are on FSOC
24 have looked at retail investor behavior and they recognize that
25 retail investors do not react as quickly as you're supposing by

1 any measure, and again they refused to consult federal
2 expertise. So these were all flaws in the exposure analysis,
3 Your Honor. But they go to your question about predictive
4 judgment and expertise.

5 There's deference to expertise as exercised, but not to
6 ipse dixit. And this decision and, Your Honor, you made a
7 comment about the length. It is long. There's a lot of
8 padding, but the key decisions come down to a few hinge points.
9 Key moments where they've added up all of the numbers and
10 they're supposed to do some analysis and bring expertise to
11 bear. And that's where they time and again failed to do their
12 job.

13 If you look at the Joint Appendix 474-4 where they
14 supposedly do their actual exposure analysis, you'll see that
15 they don't apply their material impairment standard. They
16 suddenly abandon it and they come up with new rationales. It's
17 the essence of arbitrary and capricious decision making.

18 Your Honor, then I can turn finally to the asset
19 liquidation analysis that FSOC presented. And of course the
20 theory here was that in the event of material financial
21 distress, MetLife might have to spin off so many assets that it
22 would depress prices for those assets in the market.

23 Just one observation by the way, coming back to their
24 final rule. They observed in the final rule that the asset
25 liquidation channel was most likely relevant for a nonbank

1 financial company whose funding and liquid asset profile makes
2 it likely that it would be forced to liquidate assets quickly
3 when it comes under financial pressure, that's on page 21657.
4 We're talking about a bank, Your Honor.

5 They should never even have applied this model to an
6 insurance company, but they did. And again, it's another
7 reflection of how this agency in which the same staff and
8 principals from the start investigated MetLife and designated.
9 It's just another example in which they kept changing the rules
10 of the game and moving the bar so that MetLife could never win.

11 But on asset liquidation my most important point to you,
12 Your Honor, is a really lengthy discussion about how MetLife
13 might liquidate assets and what that would cause. Your Honor,
14 you can set all of that aside because it's not relevant for a
15 simple reason.

16 MetLife showed and, again, the insurance experts showed
17 that the state insurance regulatory structure is designed for
18 this. The state regulators would not let that amount of asset
19 liquidation occur and more than a dozen state insurance
20 regulators filed letters with FSOC saying we would intervene
21 quickly.

22 They said by the way, in the event of national economic
23 distress, we're particularly attentive to the conditions of
24 major companies. And of course FSOC is assuming a generally
25 stressed environment.

1 They said if it became bad, we would impose a stay, a
2 moratorium and they said these measures are routinely used.
3 They don't cause problems in other insurance companies and
4 there's no evidence it ever has. Yet again, FSOC claims it
5 exercised expert judgment.

6 What it did was speculate and serve up ipse dixit where
7 it said that for the states to do what they're required by law
8 to do and to use a time tested measure would itself cause
9 contagion.

10 Well, Your Honor, that was just invented. It's not
11 supported by the record evidence. On the contrary, the weight
12 of the evidence and the expertise including the expertise
13 Congress put on that Council is not just heavily, but entirely
14 against this theory that states doing their job would cause a
15 problem.

16 THE COURT: Let me ask you this question and I don't
17 know if you're the right side to ask, but it seems to me
18 unclear if the designation proceeds and the Federal Reserve
19 gets around eventually to deciding what enhanced protections
20 are going to be, what happens to state regulation? Does it
21 kind of go away because the Feds have now taken over and we
22 don't need to have state regulation of MetLife anymore?

23 MR. SCALIA: The state regulatory structure would
24 exist. MetLife would effectively be doubly regulated as a
25 result. In fact, for certain aspects including resolution I

1 believe the state system would take primacy. But, Your Honor,
2 what you described is effectively what they did.

3 They were required by statute to consider the extent to
4 which MetLife was already regulated by one or more primary
5 financial regulators. But their analysis would not have been
6 any different if there weren't a state insurance regulatory
7 system except for one way, that they said state insurance
8 regulatory system was a problem.

9 And finally deferral, Your Honor. The insurance
10 industry may be new to the Department of Treasury.

11 THE COURT: You have ten minutes.

12 MR. SCALIA: Thank you, Your Honor.

13 And the insurance industry may be something with which
14 the chairman of the Federal Reserve Board is unfamiliar. But
15 deferral is a time tested mechanism that insurance companies
16 have not to protect themselves, Your Honor, but to protect the
17 assets so that when people need to make claims for life
18 insurance the assets are there spitting them out. And MetLife
19 said if we got in anything like these extreme scenarios that
20 Oliver Wyman designed, MetLife said we would exercise a
21 deferral. State regulators also identified it as a tool.

22 Once again, put all of the math, all of the asset
23 liquidation theorizing aside and when you examine that part of
24 the designation decision, which explains why deferral is a
25 problem, it's total speculation. It's total ipse dixit and

1 it's the experts, including those Congress put on this body,
2 that say otherwise and say that deferral would not cause a
3 problem and never has.

4 Your Honor, I've referred to Oliver Wyman. One of the
5 extraordinary things about this process was that not only did
6 FSOC not give MetLife access to the administrative record. It
7 withheld its own prior decisions. We've got a 341 page MetLife
8 decision. There are also decisions about the other three
9 companies that were designated.

10 We asked for those, as any lawyer would so we could
11 understand what the law was and what facts mattered in this new
12 legal regime, and FSOC refused to give us those documents.
13 Even though once we were in this court and its amici wanted the
14 MetLife decision, it was very prompt to hand it over redacting
15 the sensitive company information as obviously could have been
16 done with the other company's designation decisions.

17 So MetLife was staring at to a large extent was a black
18 box. It thought it could rely upon the final rule and
19 interpretive guidance. We know it couldn't. It didn't have
20 the key legal precedents.

21 So it went out and commissioned a study of its own
22 because it knew that MetLife, FSOC had this contagion theory
23 about how problems at one insurance company would cause
24 problems at others. So Oliver Wyman prepared this study
25 looking at all of these insurance failures and saying there is

1 no contagion effect.

2 And again, FSOC which lacks the expertise in the
3 insurance industry and insurance regulation had no evidence to
4 rebut that. It just said well MetLife is real big, maybe
5 things will be different. Even though the state insurance
6 regulators came in and said that we don't believe that
7 MetLife's failure would cause contagion and it's never happened
8 before.

9 Other aspects of that asset liquidation analysis, Your
10 Honor, that are fundamentally flawed include the changes they
11 made to the Oliver Wyman scenario. I want to be clear about
12 two things.

13 One, those scenarios were put in there to test one claim
14 by FSOC; that is, supposing the worst case scenario what would
15 happen in the asset markets. That's what they were putting
16 forth. MetLife is very clear, these are not plausible
17 scenarios. And the insurance regulators have explained why as
18 MetLife did.

19 One of the reasons they weren't plausible, we explained,
20 was that the fiduciary duties that the MetLife officers and
21 directors had to the corporations would impel them to preserve
22 the assets, exercise deferral and the like. And under the D.C.
23 Circuit's Business Roundtable decision, an agency can't simply
24 disregard fiduciary duties when determining how a corporation
25 would behave.

1 Another part of this analysis that was critical, was the
2 order in which assets would be liquidated because what Oliver
3 Wyman assumed was that MetLife in exercise of its fiduciary
4 duties would seek to sell its assets in a way to minimize
5 realized losses; that is, maximize the value of its assets.
6 Makes perfect sense. That's how a rational person would
7 behave.

8 THE COURT: Well that's where the Monte Carlo came
9 in.

10 MR. SCALIA: Well, that's right, which is in a
11 rational world literally, Your Honor. I mean I love the term;
12 Monte Carlo, it's a roll of the dice. As if executives in a
13 troubled company, who are being overseen by state regulators,
14 would just wake up in the morning and liquidate whatever assets
15 the wheel happened to land on. That's not the way it works,
16 Your Honor.

17 And FSOC had no intelligible response to that and so
18 what they did, they had no intelligible response for our point
19 about fiduciary duties and so what they did was they rolled out
20 this Monte Carlo analysis which is totally flawed, Your Honor,
21 but again you don't need to get there. You don't need to reach
22 a judgment about whether a Monte Carlo analysis belonged here
23 or not, although obviously it did not. Because we didn't have
24 a chance to see it and respond to it.

25 THE COURT: I have a question for you before you sit

1 down, and I'm going to ask the Government this question too.

2 But the statutory language is could. FSOC is suppose to
3 identify those businesses that could pose a risk. How low a
4 standard and their analysis has to be reasonable. So between
5 could which might be very low and reasonable, which is not so
6 low, how would you define could in this circumstance? Because
7 you can't run away from it. There it is, it's in the statute
8 and it's not a very high bar is it?

9 MR. SCALIA: Your Honor, I would turn you back again
10 to the State Farm standard in a couple of different ways.

11 First, it can't be quote "so implausible as not to be
12 the product of agency expertise", end quote, more or less. It
13 can't be implausible and yet it plainly is. They indulge in
14 flights of fancy second against State Farm.

15 It can't run counter to the evidence in the record, but
16 again it did. And of course I already mentioned expertise.
17 It's not merely against the weight. It's fully inconsistent
18 with the opinions and experience within the insurance
19 regulatory frame work. So I think that's how that question is
20 answered. And finally, you have the existing federal standards
21 themselves that FSOC repeatedly disregarded.

22 So, Your Honor, we appreciate that FSOC had an important
23 task to fulfill. It's a task it said was very challenging.
24 All the more reason. All the more reason to have looked at
25 analogous federal models, use existing federal tools, welcome

1 the expertise of state insurance regulators. And yet all of
2 this was cast aside in a decision to designate MetLife. It was
3 simply based on speculation and ipse dixit.

4 THE COURT: Thank you, sir.

5 MR. SCALIA: Thank you, Your Honor.

6 THE COURT: Mr. Beckenhauer, if you would, sir.

7 MR. BECKENHAUER: Thank you, Your Honor, and may it
8 please the Court.

9 The 2008 financial crisis shook the U.S. economy to its
10 core but it left us with several key lessons. Distress can
11 happen to any company even blue chip firms, long thought
12 stable. It can come on suddenly and spread quickly, seizing up
13 markets and drying up credit and when a distressed company
14 fails it can be the taxpayers left holding the bag.

15 The Dodd-Frank Act was Congress's comprehensive response
16 to that crisis. And its centerpiece in Title I was the
17 creation of the Financial Stability Oversight Council. An
18 early warning system to protect potential threats to financial
19 stability before distress takes hold and to plug critical gaps
20 in a fractured patchwork of regulation by providing centralized
21 consolidated oversight of a parent company and all of its
22 subsidiaries.

23 Now MetLife asks the Court to neuter these reforms by
24 grafting onto the statute a series of requirements that appear
25 nowhere in its text and it ran flatly counter to its purpose.

1 The Courts declined that invitation. After years of
2 extensive review the Council reasonably concluded the distress
3 that MetLife could pose a threat to financial stability in
4 either of two independent ways.

5 First, in the exposure channel because the amount and
6 nature of the exposures of MetLife's counter parties and other
7 participants in the financial system which total nearly half a
8 trillion dollars are significant enough to impair financial
9 intermediation if the company were distressed.

10 And second, through the asset liquidation channel
11 because liquidity strains at MetLife could force it to sell
12 assets in such a way that would destabilize markets.

13 The Council's determination wasn't a punishment and it
14 wasn't a sanction. It was simply a judgment that given
15 MetLife's unique profile, its size, its leverage, its
16 interconnectedness that its distress could pose a threat to
17 financial stability. A judgment that was shared by the head of
18 every major federal financial regulatory agency in the nation.
19 That was amply supported by the record here, Your Honor, and
20 merits deference.

21 MetLife's first claim that it is somehow ineligible for
22 designation in the first place because it doesn't meet the
23 definition of --

24 THE COURT: Before you get to that.

25 MR. BECKENHAUER: Of course, Your Honor.

1 THE COURT: Could you do me a favor and just tell me
2 how FSOC is organized and who does what? There's no
3 explanation of that in anybody's briefs and that would be very
4 helpful to me to get things out. I don't mean to interrupt
5 your argument.

6 MR. BECKENHAUER: Not at all.

7 So the Council itself is composed of 15 individual
8 members.

9 THE COURT: That much I know.

10 MR. BECKENHAUER: Okay. Of course, not, just to make
11 sure we're perfectly clear and on the same page, not the
12 agencies that they headed, just the members.

13 THE COURT: No, no, I got that part too.

14 MR. BECKENHAUER: And the statute provides that any
15 federal agency may provide the Council with facility, staff and
16 support and that's in Section 111 D of Dodd-Frank. So that's
17 generally how the agency is staffed. In other words, Council's
18 staff are employees of other federal agencies.

19 THE COURT: So I mean, this is sort of my theory that
20 people are detailed so-to-speak from Treasury or from the
21 Federal Reserve or from one of the, what is it Comptroller of
22 the Currency, one of the other agencies.

23 MR. BECKENHAUER: Sure.

24 So the statute does allow for employees to be formally
25 detailed and that does happen sometimes. But it also allows

1 federal agencies to essentially just staff them. So here for
2 the most part these aren't formal details, but they are staffed
3 that are technically employed by the member agencies.

4 THE COURT: Their member agencies.

5 MR. BECKENHAUER: Right.

6 THE COURT: So how many people does that make up?
7 During this relevant period?

8 MR. BECKENHAUER: Got you. I don't know the answer
9 to that specifically, Your Honor.

10 I can tell you more about the committee structure and
11 how the designation process unfolds.

12 THE COURT: Well, I know the concepts of how it
13 unfolds.

14 What I'm really trying to figure out is who decides what
15 at what point?

16 MR. BECKENHAUER: Sure. So this should be helpful.

17 So the Council has created six staff level committees
18 and the committee charters are available publicly, they're on
19 the agency's website.

20 I think two of those committees are relevant here. One
21 is the Deputies Committee and the other is the Nonbank
22 Financial Companies Designation Committee.

23 So what happens is it might help to think of these
24 committees as layered in a sense at least in terms of how the
25 designation process works. At the bottom is the Nonbank

1 Committee which forms analytical teams. And those teams
2 approach particular designations and they put together data
3 requests and crunch data and prepare reports in particular
4 designations.

5 So those analytical teams prepare reports and make a
6 presentation to the Nonbank Designations Committee. And that
7 Nonbank Designation Committee then makes a recommendation about
8 how to move forward that passes through the Deputies Committee
9 which I mentioned earlier and then up to the Council itself,
10 and then it's the Council itself that of course votes on a
11 particular designation.

12 THE COURT: And who are the deputies, are you talking
13 about managers that have the title deputy for purposes of
14 knowing who is who?

15 MR. BECKENHAUER: My understanding is they are
16 deputies to the members of the Council. So I don't think my
17 understanding is that deputy isn't a formal title, necessarily
18 a formal title within the Council structure but they are acting
19 as deputies of each individual Council member.

20 THE COURT: So each Council member has a person who
21 has been designated as that Council member's deputy for
22 purposes of FSOC's work?

23 MR. KEY: That's my understanding.

24 THE COURT: So then the analytical teams make a
25 recommendation to the Nonbank Designation Committee.

1 Who makes up the Nonbank Designation Committee?

2 MR. BECKENHAUER: Just a small point of correction.

3 The analytical teams present information to the Nonbank

4 --

5 THE COURT: Got it.

6 MR. BECKENHAUER: -- Designation Committee.

7 THE COURT: Okay.

8 MR. BECKENHAUER: The Designation Committee makes a
9 recommendation.

10 THE COURT: Makes a recommendation.

11 MR. BECKENHAUER: Up through the chain.

12 THE COURT: Up through the chain.

13 MR. BECKENHAUER: Correct.

14 THE COURT: Who is on the Nonbank Designation
15 Committee?

16 MR. BECKENHAUER: I can't give you names.

17 THE COURT: Right, somebody.

18 MR. BECKENHAUER: They're employees of the member
19 agencies that are staffed to the Council.

20 THE COURT: Okay. So the issue that I have is all
21 right, so the analytical teams get the information and they
22 crunch and they crunch and they crunch, then they provide
23 information to the Designation Committee. And the Designation
24 Committee of whatever size it is looks at all of that
25 information and then makes a recommendation to the deputies

1 that says we think we should or should not designate such and
2 such X, Y, Z corporation. The deputies then look at all of
3 that and make a recommendation to the 15 members of Council, up
4 or down, yes or no?

5 MR. BECKENHAUER: Correct.

6 THE COURT: Okay. Now we're to the point of writing
7 the final designation. Who does that? All these same people?

8 MR. BECKENHAUER: My understanding is that the
9 designation is drafted by staff members.

10 THE COURT: Oh, I'm sure that's true.

11 MR. BECKENHAUER: Of course.

12 THE COURT: We're both in full agreement on that
13 statement.

14 MR. BECKENHAUER: And then it would be passed up
15 through the chain along with the recommendation.

16 THE COURT: See, what my problem is and the reason
17 for my silly question is I'm trying to understand. You have
18 said and multiple times in your brief or your agency has said
19 multiple times in the brief that this was a, an adjudication
20 process.

21 And there's nobody neutral in this process. They're all
22 interested. I mean, I'm having trouble with the term
23 adjudication. I don't see how this could constitute an
24 adjudication. So tell me why you use that term?

25 MR. BECKENHAUER: I think those terms come generally

1 from the APA world and of course this is an APA case.

2 THE COURT: No, it doesn't. On the one hand you use
3 adjudication and on the other hand you say oh, but whatever
4 Section 54 something of the APA doesn't apply here. No, I
5 understand that part.

6 MR. BECKENHAUER: Sure, I mean in general agency
7 actions are categorized two ways; they're either rule makings
8 or they're adjudications. Few things are rule makings and it's
9 generally pretty clear which things are rule makings, they end
10 up in a final rule.

11 THE COURT: Yes.

12 MR. BECKENHAUER: Everything else sort of falls into
13 the adjudication box.

14 I would suggest here that it's the Council members that
15 are doing the adjudicating. They're doing the decision making.

16 You know a lot of this goes back to MetLife's separation
17 of powers claim, I assume.

18 THE COURT: It does in a certain sense. I understand
19 that it's perfectly possible for a single agency to do
20 investigation, prosecution, decision, et cetera.

21 But no agency does that where it doesn't separate out
22 the people. The SEC separates out people. The NLRB separates
23 out people. I mean, these old time agencies back in the '30s
24 when we first were starting administrative law, they're all
25 kind of bundled together and kind of got straightened out over

1 the years.

2 This is an agency that remains bundled together. I'm
3 trying to figure out whether Congress did that and that's okay,
4 or whether it's really a problem. That's why I'm asking the
5 questions.

6 MR. BECKENHAUER: Certainly, Your Honor.

7 I would like to push back on the notion that the
8 Council's structure is somehow sui generis. It could well be
9 that the SEC, you know, in certain of its proceedings does have
10 a more distinct separation and, of course, it does between some
11 prosecutorial functions and some adjudicative functions.

12 THE COURT: And rule making.

13 MR. BECKENHAUER: Uses impartial ALJs who make a
14 determination that's then appealable to the SEC. But the case
15 law is very clear that this sort of blending of functions, I
16 would say it's a blending of functions, not a blending of
17 powers. This blending of functions is very typical of
18 administrative agencies.

19 THE COURT: The blending of functions is typical, but
20 not usually the blending of functions in the same people. This
21 is the point I'm trying to make.

22 I agree with you blending of functions, but you don't
23 today usually have an agency that does all those separate
24 logically, legally separate steps with the same people.
25 Because once the analytical teams have put together the

1 information that the Nonbank Designation Committee thought was
2 sufficient to recommend designation. It seems to me,
3 particularly when you start with the proposition that the world
4 is falling apart; the American economy is at risk, and one of
5 the analyses in this was MetLife had lost one-third of its
6 equity position.

7 Well you start there, well the answer is as I said is as
8 obvious as the nose on your face. Of course it's going to be.
9 I'm trying to figure out why this is a reasonable way for this
10 decision process to work.

11 MR. BECKENHAUER: Sure, Your Honor. A couple of
12 points if I could in response. The first is that I would
13 resist the notion that there is just this commingling of
14 functions in the structure of the agency that Your Honor is
15 suggesting.

16 To the extent that you would like to envision that it's
17 the analytical teams that are doing some, you know, some sort
18 of investigating. I could see your perspective on that point,
19 although I wouldn't necessarily concede it. But certainly here
20 the way that the committees are structured, there is some sort
21 of separation of functions between the folks that are out there
22 digging up the facts, crunching the numbers, making the
23 recommendations and the folks at the top who are doing the
24 adjudicatory fact task of making a decision.

25 So I think Your Honor could take some comfort that

1 there is in fact some separation of functions within the
2 structure of the agency as it now stands.

3 THE COURT: Okay.

4 MR. BECKENHAUER: Another point I'd make, Your Honor.

5 THE COURT: Yes.

6 MR. BECKENHAUER: This has never been MetLife's
7 claim. MetLife's claim has always been in terms of separation
8 of powers that these three functions have been commingled in
9 the body of the agency itself. Not at the staff level.
10 They've never pushed the argument that there's an improper
11 blending of functions at the staff level.

12 THE COURT: I'm not sure that I would make their
13 argument quite as narrow as you suggest, but you have answered
14 my question. So why don't you go back to your argument since I
15 interrupted you.

16 MR. BECKENHAUER: Fair enough.

17 So MetLife's first claim is that it's ineligible for
18 designation in the first place of course because it doesn't
19 meet the definition of U.S. nonbank financial company.

20 THE COURT: Right.

21 MR. BECKENHAUER: And that argument just cannot be
22 squared with MetLife's repeated prior assertions and various
23 regulatory filings that all of its insurance activities,
24 foreign and domestic are activities that are financial in
25 nature.

1 It also can't be squared with the statutory text or
2 purpose which showed that in Dodd-Frank Congress clearly
3 intended to capture the universe of nonbank financial companies
4 without carving out special exceptions for companies like
5 MetLife.

6 The Council determined that MetLife is predominantly
7 engaged in financial activities on three independent grounds.
8 Of course, only one of which the Court needs to sustain to
9 uphold the Council's decision. And perhaps the most
10 straightforward analysis is under the related to prong which is
11 satisfied because as the Council found, more than 85 percent of
12 Met's assets, including its foreign insurance assets are
13 related to its domestic insurance activities. It could hardly
14 be otherwise.

15 MetLife concedes that more than 98 percent of its global
16 assets are held in its insurance subs. It holds itself out as
17 a globally integrated insurance force with 359 subs in 50
18 different countries, with four trillion dollars in insurance
19 policies in force. So I think that the Council's conclusion on
20 this score was quite reasonable.

21 This goes to Your Honor's point in part about how
22 distress could spread at MetLife if one of its subs were
23 distressed.

24 I think this analysis is perhaps best detailed in the
25 resolvability portion of the final basis, which of course is

1 largely protected at the company's request. So I can only get
2 into parts of it here in open court. But I think that
3 explanation is at the final basis on pages 251 through 79,
4 amply supports the Council's conclusions here that the foreign
5 insurance assets are related to and connected to its domestic
6 insurance activities.

7 A couple of examples that might help illustrate how
8 distressed --

9 THE COURT: Most of the foreign assets are not
10 particularly large except for MetLife in Japan; isn't that
11 right?

12 MR. BECKENHAUER: MetLife in Japan is certainly the
13 largest sub, but some of the captives, captive reinsurance
14 arrangements and intercompany agreements and operational
15 interconnectedness that I'll discuss do touch upon ALICO and
16 Met Japan.

17 THE COURT: Right.

18 MR. BECKENHAUER: One example of this kind of
19 interconnectedness between foreign insurance and domestic
20 insurance activities are of course the captive reinsurance
21 arrangements and so through these Met is reinsuring both
22 foreign and domestic insurance risk through captive insurers
23 that are located domestically and under the MetLife parent
24 holding company and Met is backing those reinsurers with
25 letters of credit from third parties and then the parent

1 company is backing those letters of credit with guarantees to
2 step in.

3 So what this all means in how it ties the foreign assets
4 in with the domestic insurance activities is if there's some
5 distress at a foreign sub and the captives don't have adequate
6 capital to meet the subs, the foreign sub's liabilities, then
7 the parent map, then those captives will have to draw on these
8 letters of credit; the parent will have to step in. So all of
9 these assets are really interconnected in a fundamental
10 financial way.

11 There are other examples that I could get into, Your
12 Honor, if we end up going into a closed session to discuss some
13 of this material. One other sort of operational
14 interconnectedness I've mentioned is that Met provides for
15 foreign and domestic subs to share services and facilities and
16 of course this is one way that a global company like MetLife
17 achieves economies of scale.

18 So as a practical result if some of these foreign subs
19 are distressed, then these sort of agreements and guarantees
20 compel the parent company to step in and support its domestic
21 or foreign subs. And even in the absence of these kind of
22 agreements, the parent company can always elect to step in to
23 help support a foreign sub that may be failing. So again,
24 there's this financial and operational interconnectedness.

25 So I don't think that Met contests any of these facts

1 and I think that's reason enough to uphold the agency's
2 conclusion here. It's argument rests on, it's a single legal
3 argument that related to shouldn't be given its ordinary
4 expansive meaning for fear of stripping the derived from
5 provision of independent force. But Met's answer there to be
6 related to as the same as derived from violates the fundamental
7 canon of statutory construction that when Congress says
8 different things, it means different things. I think that's
9 particularly true here when the provisions we're talking about
10 are immediately adjacent subsections of the statute. If
11 Congress had meant these tests to be the same, it would have
12 used the same words.

13 So alternatively even if the Court doesn't agree with
14 the Council's related to analysis, it's clear that as an
15 alternative Met is predominantly engaged under Section 4(k)
16 4(b) which explicitly covers the business of insurance and
17 therefore covers these sort of insurance companies like Met and
18 ANG, Met and AIG.

19 I think Met's contrary argument here that whether an
20 activity is financial and major (sic) should depend on its
21 location rather than its character should be rejected for a
22 number of reasons. It's directly at odds with the repeated
23 assertions that Met has made in a number of regulatory filings
24 from 2000 to 2012 when it was a bank holding company. It's at
25 odds with the Fed's longstanding interpretation of these

1 provisions which Congress was presumptively aware of and which
2 the Council reasonably relied on.

3 THE COURT: Can I get you into the next area that I
4 want to ask about because I follow. You've fully briefed all
5 of this, so you don't have to repeat it here.

6 I know the audience is fascinated, but let me get to
7 what I want to talk about next, which is the issue of
8 vulnerability. And I understand your argument about, I think I
9 understand your argument about it.

10 Doesn't MetLife have a good point that the agency went
11 into formal rule making, attached to its formal rule
12 interpretive guidance and then didn't follow it? I mean could,
13 and maybe your argument is, oh, it did follow it, but it seems
14 to me that it did not.

15 It set up one standard. We're going to look at
16 vulnerability and now it says, oh, but vulnerability doesn't
17 mean vulnerability. It means something else.

18 MR. BECKENHAUER: Your Honor, I don't think that's
19 right.

20 THE COURT: Well, I didn't think you would.

21 MR. BECKENHAUER: So I think initially we have to
22 figure out what Met is talking about when it says vulnerability
23 and when it says that this sort of threshold quantitative
24 vulnerability analysis is required.

25 THE COURT: Well, the issue is, MetLife's issue I

1 think from what I understand is that designation should entail
2 a risk analysis. And instead of a risk analysis, what the
3 agency clearly did was say we're not going to look at risk
4 analysis. We're going to assume that there's a macro economic
5 weakness, that the United States' financial system is unstable
6 and that MetLife or anybody else who is being considered is
7 already at the brink. Actually beyond the brink, that's a
8 different point, but at the brink of insolvency or Chapter 11.

9 So that's not vulnerability. That's not a risk
10 analysis. That's taking all of the risk out of it. That's
11 assuming the worst of the worst of the worst of the worst.

12 I think the agency should just sort of straighten up and
13 say okay, that's what we did and we meant to do it and we were
14 right to do it.

15 Isn't that what you should say?

16 MR. BECKENHAUER: So just as a point of
17 clarification, Your Honor, I think Met is making two slightly
18 different arguments here. One is that it was improper for the
19 Council to assume distress.

20 THE COURT: Yes.

21 MR. BECKENHAUER: And that's where they're calling
22 for a threshold vulnerability analysis.

23 THE COURT: Yes.

24 MR. BECKENHAUER: The second part of their argument
25 has to do with sort of the principles of risk analysis.

1 THE COURT: No, I agree that the principles of risk
2 analysis they wanted, they believed that, they argue that FSOC
3 should have followed certain principles of risk analysis. But
4 the fundamental point is should there have been any risk
5 analysis? I think vulnerability is one way to frame a risk
6 analysis approach. Any risk analysis of any kind at all. And
7 the agency said, no, we're not going to do that. We're going
8 to assume the worst, of the worst, of the worst. Then we say
9 your size, your interconnectedness, your scope, your scale,
10 there you go.

11 MR. BECKENHAUER: Sure. So I think there are two
12 issues there that I'd like to separate.

13 THE COURT: Please.

14 MR. BECKENHAUER: If I could. I think the first is
15 the agency's interpretation of the statute and whether it
16 properly interpreted the statute to mean that it could assume
17 distress as an initial matter.

18 And then second, the interpretive guidance.

19 THE COURT: Okay.

20 MR. BECKENHAUER: On the first point, Congress's
21 explicit instructions to the Council in the statute were to
22 determine if distress could pose a threat, not to determine
23 whether distress could occur and if so, could pose a threat and
24 I think for good reason.

25 Nobody saw the financial crisis in 2008 and 2009 coming.

1 It's former Fed Chairman Greenspan testified a financial crisis
2 must of necessity be unanticipated; otherwise, it would be
3 arbitrated away.

4 So I think it's really critical to understand that
5 that's the perspective that Congress is coming from when it's
6 trying to address what happened in the financial crisis and
7 make sure that the taxpayer-supported infusions to rescue
8 companies never happen again.

9 So I think it's critical to look to the text of the
10 statute and Congress's explicit instructions which were to
11 determine if distress could pose a threat. It's vesting the
12 Council with prophylactic authority to address these kinds of
13 potential threats even when they seem unlikely to occur to
14 reduce the risk that they could happen again.

15 So I think that's why the statute doesn't use words that
16 MetLife is trying to import like vulnerability or likelihood or
17 probability.

18 THE COURT: Okay, so then go and I follow that
19 argument. I understand what you're saying.

20 Go to the second point which is that in its rule and
21 interpretive guidance giving the road map, if you will, as to
22 how this agency planned to perform its duties. FSOC did say
23 we're going to perform a vulnerability analysis and then it
24 didn't. It decided we don't have to do that, we're not going
25 to.

1 MR. BECKENHAUER: Your Honor, I don't think that's
2 right. I think, did the interpretive guidance mention
3 vulnerability, sure. Met is claiming that the Council departed
4 from its interpretive guidance. I don't think that's right at
5 all.

6 I think yes, the interpretive guidance mentioned
7 vulnerability and discussed it, but then the Council did in the
8 final basis exactly what it said it would do in the
9 interpretative guidance. So I think a close read of the
10 guidance and the final basis demonstrates that.

11 THE COURT: Tell me where I would find that in the
12 final basis?

13 MR. BECKENHAUER: So sure, if I could walk through
14 the guidance first.

15 THE COURT: Please.

16 MR. BECKENHAUER: Basically the guidance takes the
17 ten statutory factors. It categorizes them into six analytical
18 categories to help with the Council performing its analysis.
19 It mentions that three of those categories concern the
20 potential impact of distress on the broader economy and then
21 the other three have to do with the vulnerability of a company
22 to financial distress. And those three are leverage, liquidity
23 risk and maturity mismatch and the existing regulatory
24 scrutiny.

25 Here's one critical point about the guidance. Nowhere

1 does it say that the Council will attempt to calculate the
2 likelihood of distress or the probability of distress and
3 that's the kind of calculation that MetLife is trying to impose
4 on the agency. It is something that the agency never said it
5 would do.

6 The purpose of looking at vulnerability in the way it is
7 described is simply to assist the Council in assessing the
8 extent to which transmission of distress is likely to occur. I
9 think if Your Honor looks at --

10 THE COURT: But that's not what they said. That's
11 not what FSOC said to the state regulators is it?

12 Didn't FSOC assure the state regulators that when
13 looking at insurance companies -- I mean, the state regulators
14 are nervous about their own place in the world. And didn't
15 FSOC assure them no, no, no, we're not going to designate an
16 insurance company until and unless we analyze its vulnerability
17 to distress?

18 MR. BECKENHAUER: I don't know that the Council said
19 anything to the state insurance regulators different than
20 what's in the interpretive guidance. I can't speak to that.

21 My understanding is that Council set forth its position
22 in the interpretive guidance and that was certainly fully
23 available. That's the most authoritative position of what the
24 Council will do and of course it was in a rule making. It was
25 publicly available for the state regulators.

1 THE COURT: Your explanation here is that when the
2 interpretive guidance referenced vulnerability of a company to
3 financial distress, what it really meant was contagion from one
4 company to another or spreading through the exposure channel of
5 distress?

6 MR. BECKENHAUER: So I'm not trying to run away from
7 the guidance. I think that the Council abided by the guidance.
8 How the Council described vulnerability in the guidance was to
9 look at three things and those are leverage, liquidity risk and
10 maturity mismatch and existing regulatory scrutiny.

11 THE COURT: Right.

12 MR. BECKENHAUER: Clearly the final basis it looks at
13 each of those things.

14 THE COURT: Well I agree. I mean, they certainly
15 have sections on each of those things and those sections are
16 quite detailed.

17 I don't want to stop you, but you have about seven
18 minutes. So if there's something else that you really, really
19 have, I've interrupted you too much and you haven't gotten to,
20 you should go there now.

21 MR. BECKENHAUER: Sure. If I could, Your Honor, I
22 would like to go through, take you through the exposure channel
23 to talk about actual losses.

24 So of course the exposure channel asks whether if Met
25 were distressed its counter parties of the market participants

1 have exposure significant enough to materially impair them and
2 pose a threat.

3 The interpretive guidance defines material impairment as
4 a threat or impairment to financial intermediation or financial
5 market functioning. So essentially a counter party's ability
6 to borrow, to lend, to function as a source of credit so that
7 we don't see the seizing of the markets like we saw in 2008.

8 There's no requirement that counter party actually fail.
9 And in fact, as the Council explained, even relatively modest
10 losses at counter parties with many exposures can cause them to
11 actively manage their balance sheets in a way that can
12 destabilize markets.

13 So one of Met's, the primary thrust of Met's argument in
14 the exposure channel is that the Council looked only at
15 exposures not collateral and not actual losses and that was an
16 error.

17 The first point I'd make is that even if the Council
18 concluded that even under Met's methodology, so the Council
19 put exposures at a hundred eighty-three billion. Met put them
20 at 93. The Council concluded that even using Met's
21 methodology, 93 billion dollars of exposures which Met concedes
22 are actual losses of its capital market's counter parties is
23 significant enough to pose a threat to financial stability.

24 And that number 90 billion dollars is enormous by any
25 measure. That's fully .5 percent of GDP. So the notion that

1 the Council is just making it up as it goes along and not
2 engaging in a sort of reasoned analysis, I think it's firmly
3 off track here.

4 Another point I'd make is this dispute over actual
5 losses and exposures Met is focusing just on their capital
6 markets exposure. That's to say nothing of their other
7 exposure; for example, guaranteed investment contracts, pension
8 close outs. Those add another 120 billion dollars or three
9 quarters of a point of GDP.

10 So I don't think these disputes over actual losses or
11 exposures are material to the Council's analysis. But
12 regardless, the Council reasonably explained why it's looking
13 at exposures and not actual losses.

14 I think the key thing to understand is that in the time
15 of crisis, when there's a lot of uncertainty and panic is
16 spreading, actual losses are very hard to predict. So market
17 participants reduce their exposures so that they can minimize
18 their losses and they engage in protective behavior.

19 So if I'm JPMorgan and I know Met is distressed, I may
20 have good information about what my exposures are to JPMorgan,
21 but because firms don't like to share their books, I'm going to
22 have a lot less information about what the evasive exposures
23 are to Met. Of course, I'm also exposed to BofA and to Credit
24 Suisse which is exposed to BofA and JPMorgan and Barclays and
25 so on and so forth.

1 So we have this web of interconnectedness. We're in a
2 vacuum of information because nobody really knows what
3 everybody's exposures are, and we're in a crisis that's
4 potentially fast moving and I need to, as JPMorgan I need to
5 make pretty quick decisions.

6 So what am I going to do? I'm going to pull back from
7 the market. I'm going to manage my SIFI balance sheet. I may
8 sell some assets. I may terminate some contracts to minimize
9 those exposures.

10 So I think when we're talking about the actual exposures
11 versus predictive losses, at best Met's argument is a
12 reasonable dispute of professional judgment. And if that's
13 where we are, this is exactly the kind of issue in which the
14 standard of review instructs that we should be deferring to
15 agency expertise.

16 This isn't just the decision of one agency official.
17 We're talking about a Council here. Sure the state insurance
18 regulator dissented, but we're talking about the considered
19 judgment of the heads of nine major federal financial agencies
20 in the country who all agreed that this was a serious risk and
21 should be addressed.

22 THE COURT: You're down to two minutes.

23 MR. BECKENHAUER: As to state regulation.

24 THE COURT: See I interrupted, you so now your whole
25 argument is.

1 MR. BECKENHAUER: Not at all.

2 So Met leans pretty hard on the idea that the Council
3 simply disregarded state regulatory tools. I think that's
4 quite incorrect.

5 First, I don't think that, sure, one of the voting
6 members dissented and he has state regulatory experience. But
7 I don't think state regulators have any special claim of
8 expertise when it comes to financial stability.

9 State regulators are primarily concerned with what's
10 happening in their states. And as Met's vice-president and
11 general counsel conceded in their oral hearing before the
12 Council. He said I think that state regulators focus on the
13 entities that they are responsible for supervising. I don't
14 think they think it's their role to look at systemic risks
15 across entire economies.

16 The insurance regulatory system is not designed to serve
17 the purposes that are set out in Dodd-Frank, that's for sure.
18 That was Met's general counsel and vice-president.

19 So stepping back, it's important to remember that the
20 extent of existing regulation is just one of the factors. One
21 of the ten enumerated factors in the analysis here. The state
22 regulators have no special claim to expertise when it comes to
23 financial stability. And even the voting dissenter with the
24 state insurance expert he said he shared concerns about Met's
25 activities especially as capital markets and non traditional

1 non insurance products.

2 So I think it would be a grave mistake to discount the
3 judgments of those other members of the Council, the Secretary
4 of the Treasury, the Federal Reserve, the SEC who are
5 responsible for keeping a watchful eye and furthering
6 Dodd-Frank's purpose of serving as an early warning system when
7 it comes to financial stability.

8 THE COURT: Thank you very much.

9 MR. BECKENHAUER: Thank you, Your Honor.

10 THE COURT: All right everybody, we're going to take
11 a break. Thank you, Mr. Beckenhauer.

12 It's quarter after, let's return about 11:30.

13 Is that okay with you, gentlemen? Do you think you'll
14 have your voice back by then?

15 MR. SCALIA: That's fine, Your Honor.

16 Would you like to provide us any guidance as to how much
17 time we should expect when we come back?

18 THE COURT: Fifteen minutes each, is that sufficient?

19 MR. BECKENHAUER: Thank you, Your Honor.

20 THE COURT: Okay, thanks.

21 (Recess taken at 11:16 a.m.)

22 (Proceedings resumed at 11:30 a.m.)

23 THE COURT: Thank you, everybody.

24 Mr. Scalia, whenever you're ready, sir.

25 MR. SCALIA: Your Honor, if I could begin with some

1 questions that you asked regarding the separation of functions.
2 You're certainly correct that the structure or lack thereof
3 within FSOC is extraordinary. Quite unlike what one sees at
4 any other agency one might name where in the interest of due
5 process and fairness there is a separation of function. So
6 that; for example, at the National Labor Relations Board
7 there's an Office of General Counsel with regional directors
8 and the like who bring cases before administrative law judges
9 who are to bring some independence to it. Nothing of that
10 nature is observed at --

11 THE COURT: I actually know about the NLRB.

12 MR. SCALIA: I figured you would, Your Honor.

13 THE COURT: I do.

14 MR. SCALIA: Nothing of that nature is observed at
15 FSOC. Just a few points in that regard.

16 First, Your Honor, you correctly understood that from
17 the start our allegation has been not merely that the members
18 of the Council are involved all along the way with no
19 separation of function. We were very explicit in our opening
20 brief about how the staff also were not separated in any manner
21 throughout the process and so our argument went to the staff as
22 well.

23 And Your Honor there was no dispute from FSOC in its
24 brief. It's waived the point. They never disputed our
25 assertion that the staff themselves were involved from

1 beginning to end.

2 Just a couple of examples. One is when MetLife received
3 a letter announcing that it was being considered for
4 designation, that was from the deputy assistant secretary for
5 FSOC welcoming MetLife so-to-speak to the process. And when
6 MetLife was told it was being designated, it was from the
7 person who held that same office who said we've now designated
8 you. So from stem to stern the same staff were involved.

9 One other example I will give you is that at counsel's
10 table today with FSOC helping to defend its final determination
11 is Mr. Eric Froman who also was involved in the meetings with
12 MetLife from the start where FSOC was gathering evidence and
13 MetLife was seeking to present evidence and develop its case.

14 Your Honor, our point though is not merely that there
15 was this absence of separation that you find out of respect for
16 fairness and due process in virtually every other agency you
17 can name.

18 Our point as well is that there were troubling
19 manifestations of this mixing and blending. It was that as it
20 happened, the rules the agency had issued time and again it
21 departed from; time and again it raised the bar on MetLife.
22 MetLife really was -- it could never satisfy FSOC. Whatever
23 evidence it brought to the table, this body; which had an
24 objective, always found a reason why MetLife's evidence was not
25 enough.

1 So the deficiency here was not merely structural. Our
2 claim as well is that there was a breakdown in due process that
3 resulted from the manner in which FSOC has organized itself or
4 rather failed to do so.

5 Your Honor, in connection with the question of statutory
6 coverage, as you note, it's amply covered in the briefs. I
7 just want to make one brief observation on it. And that is
8 what's really striking about FSOC's brief on that point is they
9 keep trying to direct the Court's attention to this old Federal
10 Reserve Bank regulation, Regulation Y.

11 THE COURT: I had trouble finding PP, excuse me.

12 MR. SCALIA: I call it double P.

13 THE COURT: Well, that's okay. That's probably more
14 polite.

15 MR. SCALIA: We settled upon that after some
16 discussion, Your Honor.

17 THE COURT: Yes, yes.

18 MR. SCALIA: Yes, it is hard to find in their brief.

19 THE COURT: No, I mean it's hard to find anyway. But
20 I understand that argument. Believe me, having gone and
21 searched and found and reviewed and read both of them, I got
22 that part.

23 MR. SCALIA: And Dodd-Frank ordered the Fed to adopt
24 regulation double P for purposes of defining the terms at issue
25 here.

1 Your Honor, then if I could turn first to the question
2 again of vulnerability which is this critical threshold
3 question. As you've noted, this is a risk analysis.

4 Probability is a basic element of any risk analysis
5 worth the name and FSOC has indisputably changed its position
6 here without acknowledgment or explanation that it continues to
7 really fail to acknowledge that change.

8 I would urge you again and you've focused on this public
9 document which was also provided to state regulators. What it
10 says is quote, "The Council will seek to assess the
11 vulnerability of a company", end quote. That's what they said.

12 THE COURT: It is and I got this out. The
13 vulnerability of a company to material financial distress,
14 that's what they said. And that isn't the analysis that was
15 used.

16 Now whether the analysis that was used is more in
17 keeping with the statutory language and if one assumed that,
18 for purposes of this question, that it's more in keeping with
19 the statutory language. What does that do to the agency's
20 right to follow its new reading of the statute instead of what
21 they announced they were going to do? Isn't that kind of a
22 Chenery question?

23 MR. SCALIA: It is, Your Honor, because they've
24 failed to acknowledge the change themselves and therefore it
25 can't come before you and say we had no other conceivable way

1 to interpret the statute. The way they looked at the statute
2 at the time was that at least permitted a vulnerability
3 assessment.

4 THE COURT: Correct.

5 MR. SCALIA: And we say it required it, but at
6 minimum as they themselves determined it was something that it
7 should, could be interpreted to do and they did so interpret.
8 They can't now change horses because they'd be creating yet
9 another Chenery problem for themselves.

10 I do want to emphasize again the dog that didn't bark.
11 For example; Joint Appendix 412 they set out their analysis by
12 saying quote, "We assume the failed material financial
13 distress at MetLife and evaluate whether such distress could
14 pose a threat to U.S. financial stability", end quote. That is
15 so different than their rule and if that were the approach,
16 you certainly could expect to see it in the rule.

17 A brief comment was made by FSOC's counsel regarding how
18 difficult it is to determine whether there might be a financial
19 crisis. That's off point for a couple of different reasons.

20 Remember, what we're taking about is assessing the
21 vulnerability of a specific company. That's different than
22 trying to predict economic events generally.

23 Secondly, ironically part of the reason that companies
24 are designated is so that there will be an ongoing
25 consideration of their vulnerability.

1 One of the many things that's now imposed on MetLife as
2 a result of simply designation is it's subjected to stress
3 tests. What are they for? To assess vulnerability and to
4 require in keeping increased capital if vulnerability is found.

5 With respect to exposure, Your Honor. Again you've
6 heard FSOC concede that they set out the question as whether
7 MetLife counter parties would be materially impaired. A lot of
8 the explanation you've heard from them today is, well how
9 people who don't even have MetLife exposures might not actually
10 know how bad off MetLife is or in fact maybe MetLife is doing
11 fine in a financial crisis, but they don't know that and;
12 therefore, they pull back from the market and the like.

13 Respectfully, it is absurd if a company is not in fact a
14 threat to its counter parties to designate it and subject it to
15 all of the burdens of the regulation by the Fed because people
16 who don't have relationships with MetLife might for a brief
17 period of time mistakenly believe that MetLife has potentially
18 systemic problems. That turns reasoned decision making on its
19 head.

20 Moreover, Your Honor, it is indisputable that a central
21 component of that exposure analysis was predictions about what
22 would happen to MetLife counter parties. And those predictions
23 failed to take account of such basic things as collateral,
24 which again agency regulations require to be considered in
25 analogous context.

1 But also the other thing they wouldn't consider, is the
2 extent to which those counter parties to MetLife would recover
3 because the 90 billion dollar number that you heard mentioned
4 was not MetLife's suggestion of what its counter parties would
5 lose. That was the starting point after netting out collateral
6 and the like. But those counter parties are going to get some
7 money back unless, again, you're assuming a complete and total
8 failure of MetLife in conflict with the definition of material
9 financial distress and with no basis in the record for doing
10 so.

11 Ironically, Your Honor, the asset liquidation analysis
12 begins with FSOC hypothesizing about how MetLife counter
13 parties would indeed recover from MetLife.

14 So this theory about what happened particularly to the
15 larger banks was a cornerstone, a central piece of that
16 exposure analysis and because that was so flawed and so many
17 other elements of it were so flawed, the designation as a whole
18 is flawed.

19 Your Honor, the Council suggested that there are two
20 independent bases for designating MetLife; that is, the
21 exposure channel and the asset liquidation channel. That's
22 simply incorrect. First of all they were never clearly
23 identified as alternatives, but also at Joint Appendix 475.
24 One of the reasons that MetLife's collateral was not given
25 weight by FSOC is they said, well, if people avail themselves

1 of collateral that could cause an asset liquidation problem.

2 So these two analyses were in fact interconnected and
3 the failure in either would indeed result in invalidation under
4 the standards set forth in the act.

5 Briefly, regarding the expertise of state insurance
6 regulators. It's true, Congress did not place somebody whom
7 they titled quote "independent member with expertise in
8 insurance", end quote. They did not place that particular
9 member on FSOC so that he could opine about financial crisis
10 generally.

11 Congress placed that man on FSOC because the expertise
12 he brought and the independence he brought with respect to
13 insurance regulation, markets and the consequences of distress
14 in the insurance industry. That was the relevant expertise
15 housed among the voting members of FSOC and it was simply given
16 the back of the hand.

17 So the expertise here and I spoke about it at length
18 earlier was all on the side of recognizing all of the
19 fail-safes that existed in the state insurance regulatory
20 system and they were ignored.

21 Finally, with respect to the so-called consolidated
22 supervision. That's one of the trump cards that FSOC kept
23 pulling out. Another one being MetLife's size. It's a big
24 company. Neither of those is a basis for designation.
25 Congress is clear.

1 With respect to consolidated supervision. An
2 interesting difference between the standards for designating
3 U.S. companies and foreign companies in Section 113. In the
4 part that has to do with foreign companies, they do ask the
5 question whether you have a consolidated regulator like the
6 Fed. But in the part that has to do with the U.S. companies,
7 it asks whether you have one or more principal financial
8 regulators.

9 So they knew that adequate regulatory oversight could be
10 provided on a non-consolidated basis. We talked at the outset
11 today about these differently siloed companies and how when
12 you've got a regulator focused on each of those, that's proved
13 to be a very effective system. FSOC can't use consolidated
14 supervision as a trump card to disregard that state regulatory
15 structure.

16 Your Honor, you were told that MetLife is not being
17 punished, that this is not a sanction. It's a decision that
18 has had great consequence for at least two of the four
19 companies that have already been designated. GE Capital Corp.
20 is in the process of largely being dismantled. MetLife has now
21 announced great changes in part as a result of the cost of
22 designation. A fourth company, a third company AIG is under
23 great pressure from an activist investor because of the cost of
24 designation.

25 So perhaps it wasn't intended as a punishment, but it

1 imposes great costs and burdens. Alternatives in that context
2 can and should have been considered and were not. And at the
3 end of the day, Your Honor, there should have been a process
4 that comported with the basic elements set forth in State Farm
5 and with due process that is expected when agencies conduct
6 decisions of this nature.

7 And with respect to State Farm, it asks whether an
8 agency neglected to consider an important aspect of the
9 problem. Well, its own regulation. The evidence that MetLife
10 put together regarding the insurance industry and the use of
11 experts, those are all important. State Farm asks whether
12 there are implausible conclusions that can't be the product of
13 agency expertise. You see that as well.

14 And finally, Your Honor, what you saw was a process
15 that failed even to give MetLife the legal precedents that were
16 so important to it and failed to give it key evidence such as
17 the Monte Carlo study that it could have used to vindicate its
18 rights.

19 Thank you, Your Honor.

20 THE COURT: Thank you.

21 MR. BECKENHAUER: Thank you, Your Honor.

22 I'd like to return first, if I could, to the
23 vulnerability analysis and specifically to the interpretive
24 guidance.

25 THE COURT: Right.

1 MR. BECKENHAUER: I'd like to make a couple of things
2 clear. First, the statute says nothing about conducting a
3 threshold vulnerability analysis. The statute contains nothing
4 suggesting that the agency should calculate the likelihood or
5 probability of distress.

6 The interpretive guidance issued in April, 2012 also
7 says nothing of the sort. It never says the agency will
8 calculate the likelihood or probability of distress as Met now
9 asks it to do.

10 And none of the prior designations before MetLife did
11 so.

12 THE COURT: Well, you see, since you didn't share
13 those with MetLife, I don't think you can argue about them now.

14 MR. BECKENHAUER: But there is a public version of
15 each of those designations that's been available on the
16 agency's website and in none of them was this sort of threshold
17 quantitative analysis of probability or likelihood conducted,
18 so.

19 THE COURT: And I, believe me, I know that some of
20 those facts, but the interpretive guidance did say that FSOC
21 would evaluate, look to, whatever, quote the vulnerability of
22 the company to material financial distress.

23 Now how do you interpret that language to mean oh, but
24 we don't really have to look to see whether they're vulnerable
25 to financial distress?

1 MR. BECKENHAUER: So what I would say, Your Honor, is
2 that, what I would ask is where is the departure? Because in
3 that language when they said that you have to ask what they
4 were talking about when they said we'll look at vulnerability.

5 Clearly the interpretative guidance explains that what
6 the Council meant by vulnerability, we're looking at three
7 things; leverage, liquidity, risk and maturity mismatch and
8 existing regulatory scrutiny. I think, as I've said before,
9 and I don't want to beat a dead horse, but I think that the
10 final basis clearly addresses each of those three risks.

11 THE COURT: Okay, I have a question for you which I
12 didn't get to ask before. Your briefs make it very clear that
13 when all is said and done, it's consolidated oversight that is
14 the bell ringer for FSOC. It's consolidated oversight. We
15 have to have consolidated oversight over MetLife and that's why
16 we need do this, that's why the Federal Reserve needs to get
17 involved. We need a consolidated oversight. That is not one
18 of the standards, is it?

19 MR. BECKENHAUER: Not one of the standards set forth
20 in Section 113?

21 THE COURT: Set forth in the statute for determining
22 whether to designate a company.

23 So my problem is A, it's not in the statute. It's in
24 FSOC's analysis, but it's not in the statute. But more than
25 that, if you take any company that's large enough to be looked

1 at by FSOC and you assume that consolidated oversight is better
2 than any other form of oversight whether it's in this instance
3 we've got federal oversight, we've got foreign oversight, we've
4 got state oversight. No, no, none of those is good enough
5 because they're not consolidated.

6 Well again, aren't you then, isn't your client, forgive
7 me, then coming to, okay, so we win, we win first, we win last,
8 we win all the time. I mean, consolidated oversight how can
9 that be the standard? Because no one would be able to escape.

10 MR. BECKENHAUER: Your Honor, I don't think that the
11 Council ever said that that was part of the standard. I think
12 that is certainly one of the consequences of designation and
13 that's a good thing, that's Congress's judgment.

14 I think it's important to keep in mind in Dodd-Frank
15 moving out of the nonbank context and looking at the bank
16 holding company context, Congress made the judgment that for
17 all bank holding companies with more than fifty billion dollars
18 of assets. Of course MetLife has like nine hundred billion.
19 So for all bank holding companies they're automatically subject
20 to consolidated oversight. So I think it's Congress's
21 unequivocal judgment that consolidated oversight is a good
22 thing.

23 THE COURT: But it's not in this part of the statute,
24 is it?

25 MR. BECKENHAUER: It is because it is a consequence

1 -- If a company is designated under Section 113 they will be
2 subject to consolidated oversight and enhanced prudential
3 standards under Section 165 by the Federal Reserve.

4 THE COURT: But that's a consequence.

5 MR. BECKENHAUER: Sure.

6 THE COURT: But in your briefs and in the final
7 decision, determination, designation, there's a lot of emphasis
8 on consolidated supervision and there's so much emphasis on it
9 it's as if everything else is kind of also ran, but the real
10 point of this; the real benefit to this, the whole purpose to
11 this is consolidated supervision.

12 And so my question really is, well if that is a
13 legitimate approach to the issue, why did everybody spend so
14 much time and effort on this; if consolidated supervision is
15 the answer. Well, it's very clear MetLife doesn't have
16 consolidated supervision now and it would have consolidated
17 supervision if it were designated and there you go, it's over.
18 It's not hard at all.

19 You see my problem?

20 MR. BECKENHAUER: I think so, Your Honor.

21 I don't think that, again, I don't think that the
22 Council ever used consolidated oversight as one of the factors.
23 It's just a consequence.

24 The reason that Congress imposed it as a consequence is
25 I think we have to remember why we're here. This is all a

1 consequence of 2008. It's all a consequence of for example
2 AIG's failure in the government's intervention.

3 And you know, MetLife touts the adequacy of existing
4 state regulation. Existing state regulators weren't able to
5 stop AIG.

6 THE COURT: No, but it wasn't AIG's insurance
7 business. Believe me, I promise I've read the briefs. I
8 promise.

9 MR. BECKENHAUER: Certainly there are differences
10 between AIG and MetLife. But I think the point is as Congress
11 surely recognized, existing state regulation may not be enough.

12 If I could squeeze in one more point about could.

13 THE COURT: Yes, could and then I have one more
14 question for you, so keep going.

15 MR. BECKENHAUER: Sure.

16 So on the interpretive guidance and even if and I want
17 to be perfectly clear about this. Our position is not that the
18 Council changed its position.

19 THE COURT: Okay.

20 MR. BECKENHAUER: Our position has been consistent
21 all the way along.

22 Even if Your Honor concludes that Council did change its
23 position, it clearly explained why. As the Council explained
24 in the final basis the vulnerability analysis that Met is
25 requesting would impose an unduly high and falsely precise

1 standard. And under the Supreme Court's decision in FCC v.
2 Fox, an agency is never prohibited from changing its mind about
3 something like that. All it has to be under arbitrary and
4 capricious review is explain why it changed its mind.

5 The interpretive guidance is just that. It's an
6 interpretive rule. It's not a formal rule making. The Council
7 was perfectly permitted under arbitrary and capricious review
8 to change its position provided that it explained why and if
9 Your Honor concludes that it did change its approach, it did
10 explain why.

11 THE COURT: Okay, I have one more question.

12 My question goes to this adjudication issue. I know
13 that you have already answered questions about it. You have
14 argued, your briefs have argued that this was adjudication and
15 so; therefore, it's due a lot of deference.

16 Again, I don't quite understand that. But if it's an
17 adjudication, taking that word for what it is. Isn't there a
18 due process element to adjudication that runs into the issue of
19 the same people all involved, nobody different, no neutral, no
20 learned counsel so-to-speak?

21 MR. BECKENHAUER: Sorry to interrupt.

22 THE COURT: Please, go ahead.

23 MR. BECKENHAUER: I think that this issue of an
24 alleged blending of functions is certainly better conceived of
25 as a due process claim, than as a separation of powers claim.

1 As we said in the brief, there is no case ever that has
2 found a separation of powers violation based on this sort of
3 alleged blending of functions. There is just none. None of
4 the cases plaintiff cite. In fact, most of the cases plaintiff
5 cites are in fact due process cases.

6 Even in the due process world, I think it's important to
7 recognize that what we have here isn't a prosecution. This
8 isn't that sort of adversarial process. So we're not in sort
9 of the SEC world where there's a truly entirely independent
10 ALJ.

11 Even in the SEC world, before we get to the ALJ stage
12 it's the body of the SEC that approves the prosecution and then
13 it's prosecuted to the ALJ and then there's an appeal back to
14 the SEC. So it's not true that the body of the SEC is ever
15 truly independent of all of these functions.

16 I think what's clear from the case law in the due
17 process world is the Fed Circuit issued an opinion last month
18 explaining that the Supreme Court has never held a system of
19 combined functions to be a violation of due process. And it
20 has upheld several such systems, and that's Ethicon
21 Endo-Surgery case number 2014-1771, but it canvassed the case
22 law. So not only is there no case ever finding the separation
23 of powers violation for this alleged blending of functions,
24 there's no due process case from the Supreme Court ever finding
25 a violation in this sort of blending.

1 THE COURT: Okay. Did you have anything else you
2 wanted to add?

3 MR. BECKENHAUER: I would just make one last point
4 about this sort of risk analysis and stress test scenario.

5 So again, plaintiff's counsel here is trying to import a
6 sort of quantitative likelihood or probability calculation into
7 the statute that just isn't there. Instead what the statute
8 calls for is a predictive judgment and I think that's clear
9 from the statutory language. It's a little, it's a bit ironic
10 that Met is appealing to the notion of these bank stress tests.

11 When it was a bank holding company it failed its stress
12 test and it fumed about it, but now they're the gold standard.
13 But in reality, stress testing is not the way that you would
14 approach a risk to financial stability. Those are inward
15 looking tests to test capital requirements at an institution.

16 The factors in Section 113 are outward looking largely.
17 They look at, you know, they look at leverage,
18 interconnectedness, exposures; the ways that threats to
19 financial stability can ripple throughout the broader economy.

20 And as a last point just on plaintiff's general
21 allegations that this process has been a black box and that
22 they've been deprived of process at every turn. I think the
23 record clearly shows the opposite.

24 The Council engaged in a 17 month dialogue in stage
25 three with MetLife. MetLife had the opportunity to submit

1 21,000 pages of documents into the administrative record. They
2 met with Council staff at least 12 times. They received a 270
3 page proposed designation setting forth the basis for the
4 Council's proposed determination and a 341 page explanation of
5 the reasons for the Council's final determination.

6 They repeatedly invoked Chenery. Chenery stands for the
7 proposition that a court can't sustain an agency decision on a
8 ground not invoked by the agency. But it doesn't prevent an
9 agency from explaining why a ground it did invoke in the
10 decision was reasonable. That's all the agency has done here.

11 Each of the particular claims that MetLife raises in the
12 due process Section are issues of which it was plainly aware on
13 which it had a full and fair opportunity to be heard. The rule
14 they're asking for would essentially require any proposed
15 decision to precisely mirror a final decision.

16 If that were the rule, it would ossify the
17 administrative process and we would never get to federal court.

18 THE COURT: Ossify, okay.

19 MR. BECKENHAUER: If the Court has no further
20 questions, we would urge Your Honor to sustain the Council's
21 decision.

22 THE COURT: Thank you, sir.

23 MR. BECKENHAUER: Thank you, Your Honor.

24 THE COURT: All right, everybody, thank you.

25 You know District Court Judges don't always get really

1 excellent lawyering and I will say that I think I was the
2 beneficiary of really excellent lawyering today. And I
3 congratulate all sides on the selection of their counsel. Now
4 we will go figure it out.

5 Thank you a lot.

6 (Proceedings adjourned at 12 o'clock p.m.)

7 -oOo-

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

CERTIFICATE

1
2 I certify that the foregoing is a true and correct
3 transcript, to the best of my ability, of the above pages, of
4 the stenographic notes provided to me by the United States
5 District Court, of the proceedings taken on the date and time
6 previously stated in the above matter.

7 I further certify that I am neither counsel for, related
8 to, nor employed by any of the parties to the action in which
9 this hearing was taken, and further that I am not financially
10 nor otherwise interested in the outcome of the action.

11
12 _____
13 /s/Crystal M. Pilgrim, RPR, FCRR

_____ Date: February 22, 2016

14
15
16
17
18
19
20
21
22
23
24
25

	5306 [1] 1/16 54 [1] 34/4	addition [1] 13/20 additional [1] 7/4
'30s [1] 34/23	6	address [2] 45/6 45/12
-	6796 [1] 1/19	addressed [2] 11/21 51/21
-----	7 ^x [1]	addresses [1] 65/10
1/8	79 [1] 39/3	adequacy [1] 68/3
-ooo [1] 73/7	8	adequate [2] 40/5 62/9
.	85 [1] 38/11	adjacent [1] 41/10
.5 [1] 49/25	9	adjourned [1] 73/6
/	90 [2] 49/24 60/3	adjudicating [1] 34/15
/s/Crystal [1] 74/12	93 [2] 49/20 49/21	adjudication [9] 33/19
1	98 [1] 38/15	33/23 33/24 34/3 34/13
10 [1] 1/5	A	69/12 69/14 69/17 69/18
10036-6796 [1] 1/19	a.m [3] 1/6 53/21 53/22	adjudications [1] 34/8
101 [1] 8/9	abandon [1] 19/16	adjudicative [1] 35/11
1050 [1] 1/16	abided [1] 48/7	adjudicatory [1] 36/24
1095 [1] 1/19	ability [2] 49/5 74/3	administrative [10] 4/20
10:00 [1] 1/6	able [3] 10/14 66/9 68/4	12/19 12/23 13/1 23/6
11 [1] 43/8	about [62] 7/17 9/17	34/24 35/18 54/8 72/1
111 [1] 29/16	10/12 13/6 13/9 13/25	72/17
113 [4] 62/3 65/20 67/1	14/14 16/12 17/7 18/10	adopt [1] 56/23
71/16	18/16 18/19 19/3 19/7	adversarial [1] 70/8
11:16 [1] 53/21	20/4 20/12 23/5 23/8	after [5] 10/6 28/1 53/12
11:30 [2] 53/12 53/22	23/23 24/11 25/19 25/22	56/15 60/5
12 [2] 72/2 73/6	30/10 31/7 31/13 38/21	again [34] 7/9 8/22 10/8
120 [1] 50/8	41/9 42/4 42/7 42/8 42/9	12/11 14/7 14/22 16/2
15 [2] 29/7 33/3	42/22 46/25 47/14 48/17	18/9 18/19 19/1 19/11
15-45 [2] 1/4 3/2	48/23 50/20 50/22 51/10	20/6 20/16 21/4 22/22
1500 [1] 2/3	51/17 51/18 52/24 53/12	24/2 25/21 26/9 26/16
16.6 [1] 18/8	54/11 54/20 56/8 58/20	40/23 45/8 45/14 55/20
165 [1] 67/3	59/21 60/12 60/14 61/9	55/21 57/2 57/8 58/10
17 [1] 71/24	61/17 62/11 64/2 64/13	59/5 59/24 60/7 66/6
1771 [1] 70/21	65/4 68/12 68/17 69/2	67/21 69/16 71/5
2	69/13 71/4 71/12	against [3] 21/14 26/14
20 [1] 1/23	above [2] 74/3 74/6	26/17
20,000 [1] 10/10	absence [2] 40/21 55/15	Agape [1] 15/13
2000 [1] 41/24	absurd [1] 59/13	agencies [13] 18/22 18/23
20001 [2] 1/23 2/7	acceptable [2] 3/24 17/4	29/12 29/18 29/22 30/1
20036-5306 [1] 1/16	accepted [2] 16/18 16/18	30/3 30/4 32/19 34/23
2008 [4] 27/9 44/25 49/7	access [3] 12/19 14/1	35/18 51/19 63/5
68/1	23/6	agency [51] 2/2 3/15 4/19
2009 [1] 44/25	accident [1] 10/6	8/9 9/12 12/1 13/24 14/11
2012 [2] 41/24 64/6	accompanied [1] 15/17	14/16 15/6 15/10 15/13
2014-1771 [1] 70/21	account [1] 59/23	15/19 17/20 20/7 24/23
2016 [2] 1/5 74/12	achieve [1] 12/3	26/12 28/18 29/15 29/17
20220 [1] 2/3	achieves [1] 40/17	33/18 34/6 34/19 34/21
21,000 [1] 72/1	acknowledge [5] 8/10	35/2 35/23 36/14 37/2
21657 [1] 20/3	10/20 18/9 57/7 57/24	37/9 42/10 43/3 43/12
22 [1] 74/12	acknowledgment [1] 57/6	44/7 45/22 47/4 47/4
251 [1] 39/3	across [1] 52/15	51/15 51/16 54/4 55/16
270 [1] 72/2	act [3] 4/20 27/15 61/4	55/20 59/24 63/8 63/13
3	acting [2] 14/16 31/18	64/4 64/7 69/2 72/7 72/8
300 [1] 9/7	action [3] 3/2 74/8 74/10	72/9 72/10
333 [1] 2/6	actions [1] 34/7	agency's [6] 5/4 30/19
341 [2] 23/7 72/4	actively [1] 49/11	41/1 44/15 57/19 64/16
35 [1] 3/21	activist [1] 62/23	agree [5] 8/23 35/22
359 [1] 38/17	activities [8] 37/23	41/13 44/1 48/14
4	37/24 38/7 38/13 39/6	agreed [1] 51/20
412 [1] 58/11	39/20 40/4 52/25	agreement [1] 33/12
45 [2] 1/4 3/2	activity [1] 41/20	agreements [3] 39/14
474-4 [1] 19/13	actual [10] 11/17 19/14	40/19 40/22
475 [1] 60/23	48/23 49/15 49/22 50/4	ahead [1] 69/22
5	50/10 50/13 50/16 51/10	AIG [4] 41/18 62/22 68/5
50 [1] 38/17	actually [5] 15/1 43/7	68/10
	49/8 54/11 59/9	AIG's [2] 68/2 68/6
	add [3] 17/15 50/8 71/2	ALICO [1] 39/15
	added [1] 19/9	ALJ [3] 70/10 70/11 70/13
		ALJs [1] 35/13
		all [57] 4/10 6/9 9/12
		10/19 11/21 13/2 15/5
		16/6 17/15 19/2 19/9

<p>A</p> <p>all... [46] 20/14 22/22 22/22 23/25 26/24 26/24 27/1 27/21 29/6 32/20 32/24 33/2 33/7 33/21 34/24 35/23 37/23 40/3 40/8 42/4 43/10 44/6 46/5 51/20 52/1 53/10 54/18 59/15 60/22 61/18 61/18 63/11 65/13 66/8 66/17 66/19 67/18 67/25 68/1 68/21 69/3 69/19 70/15 72/10 72/24 73/3 allegation [1] 54/17 allegations [1] 71/21 alleged [3] 69/24 70/3 70/23 allow [1] 29/24 allows [1] 29/25 along [5] 14/14 33/15 50/1 54/18 68/21 alongside [1] 16/25 already [5] 22/4 26/16 43/7 62/19 69/13 also [16] 7/21 8/1 11/7 15/24 22/21 23/8 29/25 38/1 50/23 54/20 55/11 57/9 60/1 60/23 64/6 67/9 alternative [1] 41/15 alternatively [1] 41/13 alternatives [2] 60/23 63/1 although [3] 12/21 25/23 36/19 always [4] 37/7 40/22 55/24 72/25 am [3] 51/6 74/7 74/9 American [1] 36/4 Americas [1] 1/19 amici [1] 23/13 AMIR [2] 1/14 3/7 among [1] 61/15 amount [2] 20/18 28/5 ample [1] 4/14 amply [3] 28/19 39/4 56/6 analogous [2] 26/25 59/25 analyses [2] 36/5 61/2 analysis [53] 4/24 5/4 9/7 11/9 11/10 12/7 14/4 14/5 17/11 19/2 19/10 19/14 19/19 22/5 24/9 25/1 25/20 25/22 26/4 38/10 38/24 41/14 42/24 43/2 43/2 43/4 43/10 43/22 43/25 44/2 44/3 44/5 44/6 44/6 45/23 46/18 50/2 50/11 52/21 57/3 57/4 57/14 57/16 58/11 59/21 60/11 60/16 63/23 64/3 64/17 65/24 68/24 71/4 analytical [8] 31/1 31/5 31/24 32/3 32/21 35/25 36/17 46/17 analyze [1] 47/16 analyzing [1] 17/17 ANG [1] 41/18 announced [3] 18/1 57/21 62/21 announcing [1] 55/3</p>	<p>annuities [1] 6/18 annuity [1] 7/4 another [14] 7/13 11/11 13/19 17/13 18/11 20/6 20/9 25/1 37/4 48/4 50/4 50/8 58/9 61/23 answer [10] 9/6 9/7 9/8 9/24 10/1 17/19 30/8 36/7 41/5 67/15 answered [3] 26/20 37/13 69/13 any [26] 5/25 6/19 9/4 9/4 9/9 11/9 18/10 19/1 22/6 23/10 27/11 29/14 40/25 44/4 44/6 44/6 49/24 52/7 53/16 54/4 54/20 57/4 65/25 66/2 72/14 74/8 anybody [3] 8/7 16/20 43/6 anybody's [1] 29/3 anymore [1] 21/22 anything [3] 22/19 47/19 71/1 anyway [1] 56/19 APA [6] 8/9 9/11 14/9 34/1 34/1 34/4 APA-101 [1] 8/9 apart [1] 36/4 appeal [1] 70/13 appealable [1] 35/14 appealing [1] 71/10 appear [2] 14/23 27/24 APPEARANCES [2] 1/13 2/1 Appendix [3] 19/13 58/11 60/23 applied [4] 9/5 9/14 12/12 20/5 apply [2] 19/15 34/4 applying [1] 12/16 appreciate [5] 4/9 5/10 5/14 6/22 26/22 approach [7] 12/24 31/2 44/6 58/15 67/13 69/9 71/14 appropriate [1] 5/4 approves [1] 70/12 April [1] 64/6 arbitrated [1] 45/3 arbitrary [3] 19/17 69/3 69/7 are [83] area [2] 7/3 42/3 aren't [2] 30/2 66/6 argue [2] 44/2 64/13 argued [3] 13/9 69/14 69/14 argues [1] 17/6 arguing [1] 14/14 argument [28] 3/20 3/22 12/22 12/25 13/6 13/11 13/19 13/20 13/21 17/17 29/5 37/10 37/13 37/14 37/21 41/2 41/3 41/19 42/8 42/9 42/13 43/24 45/19 49/13 51/11 51/25 54/21 56/20 arguments [3] 17/22 18/10 43/18 around [1] 21/19 arrangements [2] 39/14</p>	<p>39/21 articulated [1] 10/4 as [91] ascertainability [1] 11/13 ASHLEY [2] 1/15 3/7 aside [3] 20/14 22/23 27/2 ask [9] 14/13 21/16 21/17 26/1 42/4 62/4 65/2 65/3 65/12 asked [2] 23/10 54/1 asking [2] 35/4 72/14 asks [6] 27/23 48/24 62/7 63/7 63/11 64/9 aspect [3] 11/9 11/11 63/8 aspects [2] 21/25 24/9 assertion [1] 54/25 assertions [2] 37/22 41/23 assess [8] 7/22 7/23 8/13 16/8 16/22 18/17 57/10 59/3 assessing [3] 7/20 47/7 58/20 assessment [3] 4/23 12/11 58/3 asset [14] 5/3 15/25 19/18 19/24 20/1 20/11 20/18 22/22 24/9 24/15 28/10 60/11 60/21 61/1 assets [26] 5/22 5/23 5/25 7/11 7/13 19/21 19/22 20/2 20/13 22/17 22/18 24/22 25/2 25/4 25/5 25/14 28/12 38/12 38/12 38/16 39/5 39/9 40/3 40/9 51/8 66/18 assist [1] 47/7 assistant [1] 55/4 associated [1] 18/15 assume [9] 8/12 8/18 34/17 43/4 43/19 44/8 44/16 58/12 66/1 assumed [3] 12/7 25/3 57/17 assuming [3] 20/24 43/11 60/7 assumption [2] 9/3 9/4 assure [2] 47/12 47/15 attached [1] 42/11 attempt [1] 47/1 attention [1] 56/9 attentive [1] 20/23 audience [1] 42/6 authoritative [1] 47/23 authority [2] 14/17 45/12 automatically [1] 66/19 avail [1] 60/25 available [6] 13/18 14/12 30/18 47/23 47/25 64/15 Avenue [5] 1/16 1/19 1/23 2/3 2/6 aware [3] 12/18 42/1 72/12 away [4] 21/21 26/7 45/3 48/6</p> <p>B</p> <p>back [15] 10/19 19/23</p>
---	--	---

<p>B</p> <p>back... [13] 26/9 34/16 34/23 35/7 37/14 51/6 52/19 53/14 53/17 59/12 60/7 61/16 70/13 backing [2] 39/24 40/1 bad [3] 9/18 21/1 59/10 bag [1] 27/14 balance [2] 49/11 51/7 bank [12] 16/23 17/11 17/24 18/7 20/4 41/24 56/10 66/15 66/17 66/19 71/10 71/11 banks [2] 18/7 60/15 bar [3] 20/10 26/8 55/21 Barclays [1] 50/24 bark [2] 8/17 58/10 barred [1] 9/15 base [1] 15/8 based [3] 5/24 27/3 70/2 bases [1] 60/20 basic [5] 8/9 14/9 57/4 59/23 63/4 Basically [1] 46/16 basis [13] 15/7 38/25 39/3 46/8 46/10 46/12 48/12 60/9 61/24 62/10 65/10 68/24 72/3 be [68] 5/24 6/24 7/3 9/20 10/14 11/8 11/21 13/3 13/4 13/6 14/18 15/17 16/6 18/3 18/15 18/18 18/21 20/2 21/20 21/24 22/10 22/13 24/5 24/11 25/2 26/4 26/5 26/11 26/11 26/13 27/14 29/3 29/24 30/16 33/14 35/8 36/8 37/21 38/1 38/14 40/23 41/3 41/5 41/11 41/21 45/2 45/2 51/14 51/21 53/2 58/7 58/8 58/18 58/24 59/7 59/24 62/9 62/13 63/12 65/25 66/9 66/9 67/1 68/11 68/17 69/3 70/19 72/13 bear [1] 19/11 beat [1] 65/9 became [1] 21/1 because [41] 3/20 7/25 8/17 9/3 9/19 10/3 11/14 11/21 12/15 14/6 14/10 14/13 14/18 16/2 17/14 20/14 21/21 23/22 25/2 25/23 26/6 28/5 28/11 28/22 35/25 37/18 38/11 42/4 50/21 51/2 57/23 58/8 59/15 60/3 60/16 61/11 62/23 65/2 66/5 66/9 66/25 BECKENHAUER [5] 1/20 3/12 9/8 27/6 53/11 become [1] 11/20 been [19] 11/12 12/13 13/7 17/14 22/5 23/15 31/21 37/6 37/7 37/8 44/4 54/17 62/19 63/2 63/3 64/15 68/20 71/21 71/22 before [18] 1/10 8/10 8/11 10/22 12/23 13/24</p>	<p>14/23 24/8 25/25 27/19 28/24 52/11 54/8 57/25 64/10 65/8 65/12 70/11 begin [4] 5/7 9/18 16/11 53/25 beginning [1] 55/1 begins [2] 13/2 60/12 behalf [1] 3/12 behave [2] 24/25 25/7 behavior [2] 18/24 50/18 being [9] 11/25 13/4 25/13 43/6 55/3 55/6 61/23 62/16 62/20 belief [1] 10/11 believe [7] 15/12 22/1 24/6 56/20 59/17 64/19 68/7 believed [1] 44/2 believes [1] 9/14 bell [1] 65/14 belonged [1] 25/22 below [1] 17/20 benchmark [1] 18/11 beneficiary [1] 73/2 benefit [1] 67/10 best [4] 14/2 38/24 51/11 74/3 better [3] 13/3 66/1 69/24 between [7] 5/19 26/4 35/10 36/21 39/19 62/2 68/10 beyond [2] 8/7 43/7 big [3] 16/23 24/4 61/23 billion [8] 18/8 49/19 49/21 49/24 50/8 60/3 66/17 66/18 billions [1] 12/9 bit [1] 71/9 black [3] 12/14 23/17 71/21 blending [13] 35/15 35/16 35/16 35/17 35/19 35/20 35/22 37/11 55/19 69/24 70/3 70/23 70/25 blow [2] 16/23 17/25 blows [2] 16/25 18/4 blue [1] 27/11 Board [3] 16/25 22/14 54/6 body [6] 15/22 23/1 37/9 55/23 70/12 70/14 BoFA [2] 50/23 50/24 BOIZELLE [2] 1/15 3/7 books [1] 50/21 borrow [1] 49/6 both [5] 6/1 13/14 33/12 39/21 56/21 bottom [1] 30/25 box [4] 12/14 23/18 34/13 71/21 break [2] 3/22 53/11 breakdown [1] 56/2 brief [10] 33/18 33/19 54/20 54/24 56/7 56/8 56/18 58/17 59/16 70/1 briefed [1] 42/4 briefly [2] 13/11 61/5 briefs [6] 29/3 56/6 65/12 67/6 68/7 69/14 bring [3] 19/10 54/8 54/9</p>	<p>brink [5] 11/24 11/24 43/7 43/7 43/8 broader [2] 46/20 71/19 brought [4] 16/17 55/23 61/12 61/12 bundled [2] 34/25 35/2 burdens [2] 59/15 63/1 business [16] 5/12 6/7 6/18 6/20 6/21 6/23 7/3 7/4 7/7 9/4 17/10 17/14 18/14 24/23 41/16 68/7 businesses [3] 5/16 6/13 26/3</p> <p>C</p> <p>CA [1] 1/4 calculate [3] 47/1 64/4 64/8 calculation [2] 47/3 71/6 call [1] 56/12 called [9] 4/24 5/3 7/6 7/16 11/5 12/7 14/3 16/21 61/21 calling [1] 43/21 calls [1] 71/8 came [2] 24/6 25/8 can [24] 4/12 8/11 8/16 10/20 13/16 16/23 17/1 19/18 20/14 27/10 27/12 27/14 30/10 39/1 40/22 42/3 49/10 49/11 50/17 55/17 63/2 64/13 66/8 71/19 can't [17] 7/13 9/19 17/21 18/10 24/23 26/7 26/11 26/13 26/15 32/16 38/1 47/20 57/25 58/8 62/13 63/12 72/7 cannot [2] 5/24 37/21 canon [1] 41/7 canvassed [1] 70/21 capacity [1] 17/11 capital [9] 17/24 17/25 40/6 49/22 50/5 52/25 59/4 62/19 71/15 capricious [3] 19/17 69/4 69/7 captive [3] 39/13 39/20 39/22 captives [3] 39/13 40/5 40/7 capture [1] 38/3 card [1] 62/14 cards [1] 61/22 Carlo [6] 14/3 25/8 25/12 25/20 25/22 63/17 carving [1] 38/4 case [18] 5/22 8/5 8/17 12/20 14/7 14/9 15/11 15/13 24/14 34/1 35/14 55/13 70/1 70/16 70/21 70/21 70/22 70/24 cases [9] 14/22 14/23 15/10 15/15 15/16 54/8 70/4 70/4 70/5 cast [1] 27/2 categories [2] 46/18 46/19 categorized [1] 34/7 categorizes [1] 46/17 cause [9] 20/13 21/3 21/8</p>
---	---	--

<p>C cause... [6] 21/14 23/2 23/23 24/7 49/10 61/1 CCAR [2] 17/7 17/18 centerpiece [1] 27/16 central [2] 59/20 60/15 centralized [1] 27/20 certain [4] 21/25 34/18 35/9 44/3 certainly [11] 7/5 35/6 36/19 39/12 47/22 48/14 54/2 58/16 66/12 68/9 69/24 CERTIFICATE [1] 74/1 certify [2] 74/2 74/7 cetera [1] 34/20 chain [3] 32/11 32/12 33/15 chairman [2] 22/14 45/1 challenging [2] 8/6 26/23 chance [2] 14/6 25/24 change [11] 8/10 10/17 10/18 10/20 10/23 57/7 57/24 58/8 68/22 69/8 69/9 changed [6] 8/22 10/12 10/15 57/5 68/18 69/4 changes [3] 6/16 24/10 62/21 changing [2] 20/9 69/2 channel [9] 19/25 28/5 28/10 48/4 48/22 48/24 49/14 60/21 60/21 chapter [1] 43/8 character [1] 41/21 characterize [1] 5/19 charters [1] 30/18 Chenery [5] 17/21 57/22 58/9 72/6 72/6 chip [1] 27/11 Chrisinger [1] 3/15 Church [1] 15/13 Circuit [4] 13/13 13/14 13/16 70/17 Circuit's [1] 24/23 circumstance [1] 26/6 circumstances [1] 14/24 cite [1] 70/4 cited [2] 14/23 15/15 cites [1] 70/5 Civil [2] 1/22 3/2 claim [11] 24/13 28/21 34/17 37/7 37/7 37/17 52/7 52/22 56/2 69/25 69/25 claiming [1] 46/3 claims [3] 21/4 22/17 72/11 clarification [1] 43/17 classic [1] 11/4 classified [1] 13/16 clear [14] 9/22 24/11 24/16 29/11 34/9 35/15 41/14 61/25 64/2 65/12 67/15 68/17 70/16 71/8 clearly [8] 38/2 43/3 48/12 60/22 65/5 65/10 68/23 71/23 client [1] 66/6 close [2] 46/9 50/8</p>	<p>closed [1] 40/12 clouded [1] 8/5 cold [1] 9/18 collateral [8] 18/12 18/16 18/17 49/15 59/23 60/5 60/24 61/1 colleagues [2] 3/7 3/13 COLLYER [2] 1/10 4/5 COLUMBIA [2] 1/1 2/6 combined [1] 70/19 come [10] 9/7 12/25 16/1 18/11 19/8 19/16 27/12 33/25 53/17 57/25 comes [5] 15/20 20/3 52/8 52/22 53/7 comfort [1] 36/25 coming [4] 19/23 44/25 45/5 66/7 comment [2] 19/7 58/17 comments [1] 10/7 commingled [1] 37/8 commingling [1] 36/13 commissioned [1] 23/21 committed [1] 4/19 committee [16] 30/10 30/18 30/21 30/22 31/1 31/6 31/7 31/8 31/25 32/1 32/6 32/8 32/15 32/23 32/24 36/1 committees [4] 30/17 30/20 30/24 36/20 companies [23] 6/17 7/10 7/22 17/1 20/24 21/3 22/15 23/9 30/22 38/3 38/4 41/17 45/8 47/13 58/23 62/3 62/3 62/4 62/6 62/11 62/19 66/17 66/19 company [43] 4/6 4/17 5/12 6/16 6/18 7/2 7/12 7/20 11/18 16/16 20/1 20/6 23/15 23/23 25/13 27/11 27/13 27/21 28/9 37/19 39/24 40/1 40/16 40/20 40/22 41/24 46/21 47/16 48/2 48/4 57/11 57/13 58/21 59/13 61/24 62/22 62/22 64/22 65/22 65/25 66/16 67/1 71/11 company's [2] 23/16 39/1 compel [1] 40/20 complete [1] 60/7 component [1] 59/21 comported [1] 63/4 composed [1] 29/7 comprehensive [1] 27/15 Comptroller [1] 29/21 concede [2] 36/19 59/6 conceded [1] 52/11 concedes [2] 38/15 49/21 conceivable [1] 57/25 conceived [1] 69/24 concept [2] 13/24 16/4 concepts [1] 30/12 concern [1] 46/19 concerned [1] 52/9 concerning [1] 15/21 concerns [1] 52/24 concluded [3] 28/2 49/18 49/20 concludes [2] 68/22 69/9 conclusion [2] 38/19 41/2</p>	<p>conclusions [2] 39/4 63/12 conditions [1] 20/23 conduct [3] 4/22 7/17 63/5 conducted [4] 5/16 12/11 15/10 64/17 conducting [1] 64/2 conducts [1] 16/22 conflict [1] 60/8 congratulate [1] 73/3 Congress [16] 11/7 15/21 21/13 23/1 35/3 38/2 41/7 41/11 42/1 45/5 61/6 61/11 61/25 66/16 67/24 68/10 Congress's [5] 27/15 44/20 45/10 66/13 66/20 connected [1] 39/5 Connecticut [1] 1/16 connection [1] 56/5 consequence [8] 6/13 62/18 66/25 67/4 67/23 67/24 68/1 68/1 consequences [2] 61/13 66/12 consider [7] 4/25 11/2 18/15 18/16 22/3 60/1 63/8 consideration [1] 58/25 considered [7] 13/4 13/8 43/6 51/18 55/3 59/24 63/2 consistent [1] 68/20 consolidated [22] 27/21 61/21 62/1 62/5 62/10 62/13 65/13 65/14 65/15 65/17 66/1 66/5 66/8 66/20 66/21 67/2 67/8 67/11 67/14 67/16 67/16 67/22 constant [1] 14/15 constitute [1] 33/23 Constitution [1] 2/6 Constitutional [1] 4/20 construction [1] 41/7 consult [1] 19/1 contagion [5] 21/9 23/22 24/1 24/7 48/3 contains [1] 64/3 contests [1] 40/25 context [4] 59/25 63/1 66/15 66/16 continue [1] 6/25 continued [1] 2/1 continues [1] 57/6 contracts [2] 50/7 51/8 contrary [3] 11/8 21/11 41/19 control [1] 6/9 copout [1] 9/25 core [1] 27/10 cornerstone [1] 60/15 Corp [1] 62/19 corporate [2] 5/9 7/8 corporation [2] 24/24 33/2 corporations [3] 5/17 5/21 24/21 correct [8] 9/14 11/3 15/4 32/13 33/5 54/2 58/4</p>
--	---	--

<p>C</p> <p>correct... [1] 74/2 correction [1] 32/2 correctly [1] 54/16 cost [2] 62/21 62/23 costs [1] 63/1 could [49] 5/7 11/11 12/15 14/18 16/9 20/10 23/10 23/15 23/18 26/2 26/3 26/5 26/6 28/3 28/11 28/16 29/1 33/23 35/8 36/12 36/18 36/25 38/13 38/22 40/11 42/12 44/14 44/16 44/22 44/23 44/23 45/11 45/14 46/13 48/21 53/25 55/22 57/1 58/7 58/13 58/16 61/1 61/9 62/9 63/17 63/22 68/12 68/12 68/13</p>	<p>creating [1] 58/8 creation [1] 27/17 credit [6] 27/13 39/25 40/1 40/8 49/6 50/23 crisis [10] 27/9 27/16 44/25 45/1 45/6 50/15 51/3 58/19 59/11 61/9 criteria [1] 7/19 critical [6] 25/1 27/19 45/4 45/9 46/25 57/2 crunch [4] 31/3 32/22 32/22 32/22 crunching [1] 36/22 Crutcher [1] 1/15 CRYSTAL [2] 2/5 74/12 Currency [1] 29/22 customers [3] 6/19 7/4 7/7</p>	<p>31/12 31/16 31/19 32/25 33/2 deputy [4] 31/13 31/17 31/21 55/4 derived [2] 41/4 41/6 described [5] 5/20 7/1 22/2 47/7 48/8 designate [7] 13/18 14/7 27/2 33/1 47/15 59/14 65/22 designated [9] 20/8 23/9 31/21 55/6 55/7 58/24 62/19 67/1 67/17 designating [2] 60/20 62/2 designation [44] 4/7 4/8 4/17 4/18 6/6 6/14 7/17 7/23 11/13 12/3 13/15 16/11 18/13 21/18 22/24 23/16 28/22 30/11 30/22 30/25 31/7 31/11 31/25 32/1 32/6 32/8 32/14 32/23 32/23 33/7 33/9 36/1 36/2 37/18 43/1 55/4 59/2 60/17 61/24 62/22 62/24 66/12 67/7 72/3 designations [5] 31/2 31/4 31/6 64/10 64/15 designed [3] 20/17 22/20 52/16 destabilize [2] 28/12 49/12</p>
<p>couldn't [1] 23/19 COUNCIL [58] 1/6 3/3 13/13 21/13 27/17 28/2 29/7 29/15 30/17 31/9 31/10 31/16 31/18 31/19 31/20 31/21 32/19 33/3 34/14 38/6 38/11 42/2 43/19 44/21 45/12 46/3 46/7 46/18 47/1 47/7 47/18 47/21 47/24 48/7 48/8 49/9 49/14 49/17 49/18 49/20 50/1 50/12 51/17 52/2 52/12 53/3 54/18 57/10 60/19 65/6 66/11 67/22 68/18 68/22 68/23 69/6 71/24 72/2 Council's [11] 28/13 29/17 35/8 38/9 38/19 39/4 41/14 50/11 72/4 72/5 72/20 counsel [11] 2/2 3/4 3/13 52/11 52/18 54/7 58/17 69/20 71/5 73/3 74/7 counsel's [1] 55/9 counter [17] 5/2 16/9 26/15 27/25 28/6 48/25 49/5 49/8 49/10 49/22 59/7 59/14 59/22 60/2 60/4 60/6 60/12 countries [1] 38/18 country [1] 51/20 couple [8] 6/5 15/12 26/10 36/11 39/7 55/2 58/19 64/1 course [19] 19/19 20/24 26/16 28/25 29/10 31/10 33/11 34/1 35/10 36/8 37/18 38/8 38/25 39/20 40/16 47/24 48/24 50/23 66/18 court [19] 1/1 2/5 2/5 13/12 13/21 13/22 23/13 27/8 27/23 38/8 39/2 41/13 70/18 70/24 72/7 72/17 72/19 72/25 74/5 Court's [2] 56/9 69/1 Courts [1] 28/1 coverage [1] 56/6 covered [1] 56/6 covers [2] 41/16 41/17 created [1] 30/17</p>	<p>D</p> <p>D.C [5] 1/5 13/13 13/14 13/15 24/22 data [2] 31/2 31/3 date [2] 74/5 74/12 day [2] 12/15 63/3 days [1] 6/5 DC [4] 1/16 1/23 2/3 2/7 dead [1] 65/9 decided [3] 6/12 9/13 45/24 decides [1] 30/14 deciding [1] 21/19 decision [32] 4/18 6/6 6/15 9/13 10/19 12/23 13/13 13/14 13/25 16/11 19/6 19/17 22/24 23/8 23/14 24/23 27/2 34/15 34/20 36/10 36/24 38/9 51/16 59/18 62/17 67/7 69/1 72/7 72/10 72/15 72/15 72/21 decisions [7] 7/18 19/8 23/7 23/8 23/16 51/5 63/6 declined [1] 28/1 DEEPTHY [2] 1/21 3/14 defend [1] 55/10 Defendant [2] 1/7 1/20 deference [4] 14/20 19/5 28/20 69/15 deferral [6] 22/9 22/15 22/21 22/24 23/2 24/22 deferring [1] 51/14 deficiency [1] 56/1 define [1] 26/6 defines [1] 49/3 defining [1] 56/24 definition [5] 12/10 12/12 28/23 37/19 60/8 degree [3] 4/25 17/13 17/13 demonstrates [1] 46/10 denying [2] 10/22 10/23 departed [2] 46/3 55/21 Department [5] 1/22 2/2 3/14 3/16 22/10 departure [1] 65/2 depend [1] 41/20 depress [1] 19/22 deprived [2] 12/15 71/22 depths [1] 12/2 deputies [7] 30/21 31/8</p>	<p>62/24 66/12 67/7 72/3 designations [5] 31/2 31/4 31/6 64/10 64/15 designed [3] 20/17 22/20 52/16 destabilize [2] 28/12 49/12 detailed [4] 29/20 29/25 38/24 48/16 details [1] 30/2 determination [7] 10/15 28/13 35/14 55/10 67/7 72/4 72/5 determine [4] 44/22 44/22 45/11 58/18 determined [3] 17/1 38/6 58/6 determining [2] 24/24 65/21 develop [1] 55/13 developed [1] 15/7 dialogue [1] 71/24 dice [1] 25/12 did [33] 8/11 11/22 12/14 15/11 18/20 20/6 21/6 22/2 23/5 24/18 25/18 25/19 25/23 26/16 35/3 42/13 42/14 43/3 43/13 45/22 46/2 46/7 58/7 61/6 61/8 64/10 64/20 67/13 68/22 69/9 69/9 71/1 72/9 didn't [14] 6/22 9/6 18/9 18/17 23/19 25/23 42/12 42/20 45/24 47/12 47/14 58/10 64/12 65/12 difference [1] 62/2 differences [1] 68/9 different [24] 6/7 6/10 7/10 8/24 11/20 15/12 15/18 16/3 17/12 17/17 17/18 22/6 24/5 26/10 38/18 41/8 41/8 43/8 43/18 47/19 58/15 58/19 58/21 69/19 differently [1] 62/11 difficult [2] 8/6 58/18</p>

<p>D</p> <p>difficulty [1] 7/12 digging [1] 36/22 direct [1] 56/9 directly [1] 41/22 directors [4] 6/2 6/10 24/21 54/7 discerned [1] 7/19 discount [1] 53/2 discuss [2] 39/15 40/12 discussed [1] 46/7 discussion [2] 20/12 56/16 dismantled [1] 62/20 dispute [3] 50/4 51/12 54/23 disputed [1] 54/24 disputes [1] 50/10 disregard [2] 24/24 62/14 disregarded [5] 15/23 16/3 17/20 26/21 52/3 dissented [2] 51/18 52/6 dissenter [1] 52/23 distinct [1] 35/10 distress [40] 5/1 8/12 8/18 9/5 11/17 11/19 11/23 12/10 12/12 16/10 19/21 20/23 27/10 27/19 28/2 28/16 38/22 40/5 43/19 44/17 44/22 44/23 45/11 46/20 46/22 47/2 47/2 47/8 47/17 48/3 48/5 57/13 58/13 58/13 60/9 61/13 64/5 64/8 64/22 64/25 distressed [7] 27/13 28/9 38/23 39/8 40/19 48/25 50/19 DISTRICT [7] 1/1 1/1 1/11 2/5 2/6 72/25 74/5 Division [1] 1/22 divisions [1] 5/17 dixit [4] 19/6 21/6 22/25 27/3 do [45] 3/20 7/9 8/2 8/11 9/1 9/10 9/10 9/20 10/17 13/3 16/12 17/18 18/20 18/25 19/10 19/11 19/14 21/7 21/8 29/1 34/19 39/15 43/13 43/14 43/25 44/7 45/24 46/8 46/21 47/5 47/24 51/6 53/13 54/13 56/4 57/19 57/21 58/7 58/10 62/4 62/4 62/6 64/9 64/23 65/16 Docket [1] 1/4 Doctrine [1] 17/21 document [4] 7/21 7/25 7/25 57/9 documents [3] 10/10 23/12 72/1 Dodd [7] 27/15 29/16 38/2 52/17 53/6 56/23 66/14 Dodd-Frank [6] 27/15 29/16 38/2 52/17 56/23 66/14 Dodd-Frank's [1] 53/6 does [18] 3/24 6/8 11/7 15/8 17/24 21/20 29/2 29/24 29/25 30/6 33/7</p>	<p>34/18 34/21 35/9 35/10 35/23 47/1 57/19 doesn't [13] 8/17 16/6 28/22 34/2 34/4 34/21 37/18 41/13 42/10 42/16 45/15 67/15 72/8 dog [2] 8/17 58/10 doing [10] 9/15 10/12 17/14 21/14 34/15 34/15 36/17 36/23 59/10 60/9 dollar [1] 60/3 dollars [8] 12/9 18/8 28/8 38/18 49/21 49/24 50/8 66/17 domestic [8] 37/24 38/13 39/5 39/19 39/22 40/4 40/15 40/20 domestically [1] 39/23 don't [46] 9/18 9/25 10/1 12/24 13/3 14/5 18/22 19/15 21/3 21/16 21/22 24/6 25/21 25/21 29/4 30/8 31/16 33/23 35/22 37/14 40/5 40/25 42/5 42/18 45/24 46/1 46/4 47/18 48/17 49/7 50/10 50/21 52/5 52/7 52/13 59/9 59/11 59/16 64/13 64/24 65/9 66/10 67/21 67/21 69/16 72/25 done [3] 23/16 65/13 72/10 double [2] 56/12 56/24 doubly [1] 21/24 down [5] 10/20 19/8 26/1 33/4 51/22 dozen [1] 20/19 drafted [1] 33/9 draw [2] 7/13 40/7 drawn [1] 5/24 drying [1] 27/13 due [17] 4/20 12/15 13/22 14/10 54/4 55/16 56/2 63/5 69/15 69/18 69/25 70/5 70/6 70/16 70/19 70/24 72/12 Dunn [1] 1/15 During [1] 30/7 duties [5] 24/20 24/24 25/4 25/19 45/22</p>	<p>either [3] 28/4 34/7 61/3 elect [1] 40/22 elementary [2] 57/4 69/18 elementary [1] 11/9 elements [2] 60/17 63/4 ELISABETH [2] 1/21 3/14 else [7] 14/19 34/12 42/17 43/6 48/18 67/9 71/1 emphasis [2] 67/7 67/8 emphasize [2] 7/9 58/10 employed [2] 30/3 74/8 employees [3] 29/18 29/24 32/18 end [12] 5/1 7/24 12/15 13/17 26/12 34/9 40/12 55/1 57/11 58/14 61/8 63/3 Endo [1] 70/21 Endo-Surgery [1] 70/21 engage [1] 50/18 engaged [5] 14/15 15/19 38/7 41/15 71/24 engaging [1] 50/2 enhanced [2] 21/19 67/2 enormous [1] 49/24 enough [10] 17/25 28/8 37/16 41/1 49/1 49/23 55/25 65/25 66/4 68/11 entail [1] 43/1 entire [2] 13/5 52/15 entirely [3] 17/17 21/13 70/9 entities [6] 6/10 6/20 7/5 7/6 11/20 52/13 entitled [3] 12/23 13/4 13/8 enumerated [1] 52/21 environment [1] 20/25 envision [1] 36/16 equity [1] 36/6 ERIC [5] 1/20 2/2 3/12 3/15 55/11 errands [1] 11/8 error [1] 49/16 escape [1] 66/9 especially [1] 52/25 Esquire [9] 1/14 1/14 1/15 1/17 1/18 1/20 1/21 1/21 2/2 essence [1] 19/17 essentially [3] 30/1 49/5 72/14 et [1] 34/20 Ethicon [1] 70/20 EUGENE [2] 1/14 3/6 evaluate [3] 17/23 58/13 64/21 evasive [1] 50/22 even [24] 4/7 4/17 10/1 14/9 14/23 18/9 20/5 23/13 24/5 27/11 40/21 41/13 45/13 49/9 49/17 49/18 49/20 52/23 59/9 63/15 68/16 68/22 70/6 70/11 event [4] 15/6 16/9 19/20 20/22 events [1] 58/22 eventually [1] 21/19 ever [7] 21/4 66/11 67/22</p>
	<p>E</p> <p>each [13] 3/21 6/2 17/6 17/6 31/19 31/20 48/13 48/15 53/18 62/12 64/15 65/10 72/11 earlier [2] 31/9 61/18 early [3] 6/5 27/18 53/6 economic [7] 14/8 16/23 16/25 18/4 20/22 43/4 58/22 economies [2] 40/17 52/15 economy [4] 27/9 36/4 46/20 71/19 effect [1] 24/1 effective [1] 62/13 effectively [2] 21/24 22/2 effort [2] 9/21 67/14 eighty [1] 49/19 eighty-three [1] 49/19</p>	

<p>E</p> <p>ever... [4] 70/1 70/14 70/22 70/24</p> <p>every [3] 28/18 55/16 71/22</p> <p>everybody [6] 13/9 14/19 53/10 53/23 67/13 72/24</p> <p>everybody's [1] 51/3</p> <p>everything [2] 34/12 67/9</p> <p>evidence [16] 12/17 14/25 15/18 15/24 17/21 21/4 21/11 21/12 24/3 26/15 55/12 55/13 55/23 55/24 63/9 63/16</p> <p>evidently [1] 12/4</p> <p>exactly [2] 46/8 51/13</p> <p>examine [1] 22/23</p> <p>example [19] 5/23 6/11 6/17 6/21 11/3 11/4 14/3 15/11 15/25 16/4 16/21 18/6 20/9 39/18 50/7 54/6 55/9 58/11 68/1</p> <p>examples [3] 39/7 40/11 55/2</p> <p>excellent [2] 73/1 73/2</p> <p>except [3] 8/7 22/7 39/10</p> <p>exceptions [1] 38/4</p> <p>excessively [1] 11/15</p> <p>excuse [1] 56/11</p> <p>executives [1] 25/12</p> <p>exercise [3] 22/20 24/22 25/3</p> <p>exercised [2] 19/5 21/5</p> <p>exist [2] 6/25 21/24</p> <p>existed [1] 61/19</p> <p>existing [11] 5/5 7/3 26/20 26/25 46/23 48/10 52/20 65/8 68/3 68/4 68/11</p> <p>exit [2] 6/12 6/20</p> <p>expansive [1] 41/4</p> <p>expect [3] 8/20 53/17 58/16</p> <p>expected [1] 63/5</p> <p>experience [3] 16/24 26/18 52/6</p> <p>expert [3] 18/16 21/5 52/24</p> <p>expertise [27] 5/6 14/25 15/17 15/20 15/22 15/23 16/2 16/18 19/2 19/4 19/5 19/10 21/12 21/12 24/2 26/12 26/16 27/1 51/15 52/8 52/22 61/5 61/7 61/11 61/14 61/17 63/13</p> <p>experts [3] 20/16 23/1 63/11</p> <p>explain [7] 8/1 8/10 9/9 10/18 10/21 69/4 69/10</p> <p>explained [8] 7/18 24/17 24/19 49/9 50/12 68/23 68/23 69/8</p> <p>explaining [3] 16/12 70/18 72/9</p> <p>explains [2] 22/24 65/5</p> <p>explanation [7] 10/24 29/3 39/3 48/1 57/6 59/8 72/4</p> <p>explicit [3] 44/21 45/10 54/19</p>	<p>explicitly [1] 41/16</p> <p>exposed [3] 11/15 50/23 50/24</p> <p>exposure [23] 4/24 12/7 15/12 16/2 16/3 16/5 16/8 17/11 17/13 19/2 19/14 28/5 48/4 48/22 48/24 49/1 49/14 50/6 50/7 59/5 59/21 60/16 60/21</p> <p>exposures [19] 17/15 18/9 18/14 28/6 49/10 49/15 49/19 49/21 50/5 50/11 50/13 50/17 50/20 50/22 51/3 51/9 51/10 59/9 71/18</p> <p>extensive [2] 15/24 28/2</p> <p>extent [6] 22/3 23/17 36/16 47/8 52/20 60/2</p> <p>extra [1] 4/12</p> <p>extraordinarily [3] 10/13 13/25 16/15</p> <p>extraordinary [2] 23/5 54/3</p> <p>extreme [1] 22/19</p> <p>extremely [1] 8/6</p> <p>eye [1] 53/5</p>	<p>18/23 19/1 21/18 22/14 26/20 26/25 26/25 28/18 29/15 29/18 29/21 30/1 51/19 53/4 56/9 65/16 66/3 67/3 72/17</p> <p>Feds [1] 21/21</p> <p>feel [1] 9/19</p> <p>fencing [1] 7/11</p> <p>few [4] 4/12 19/8 34/8 54/15</p> <p>fiduciary [4] 24/20 24/24 25/3 25/19</p> <p>Fifteen [1] 53/18</p> <p>fifty [1] 66/17</p> <p>figure [5] 30/14 35/3 36/9 42/22 73/4</p> <p>figured [1] 54/12</p> <p>filed [2] 13/1 20/20</p> <p>filings [2] 37/23 41/23</p> <p>final [24] 7/15 8/14 8/20 10/4 11/24 16/7 18/13 19/24 19/24 23/18 33/7 34/10 38/25 39/3 46/8 46/10 46/12 48/12 55/10 65/10 67/6 68/24 72/5 72/15</p>
<p>F</p> <p>face [2] 9/8 36/8</p> <p>facilities [1] 40/15</p> <p>facility [1] 29/15</p> <p>fact [10] 5/15 21/25 36/24 37/1 49/9 59/10 59/13 61/2 70/4 70/5</p> <p>factors [7] 11/1 11/5 46/17 52/20 52/21 67/22 71/16</p> <p>facts [5] 15/8 23/11 36/22 40/25 64/20</p> <p>fail [3] 49/8 57/7 61/19</p> <p>fail-safes [1] 61/19</p> <p>failed [8] 19/11 56/4 57/24 58/12 59/23 63/15 63/16 71/11</p> <p>failing [1] 40/23</p> <p>fails [1] 27/14</p> <p>failure [8] 4/22 4/25 5/4 17/2 24/7 60/8 61/3 68/2</p> <p>failures [1] 23/25</p> <p>fair [2] 37/16 72/13</p> <p>fairness [2] 54/5 55/16</p> <p>falling [1] 36/4</p> <p>falls [1] 34/12</p> <p>falsely [1] 68/25</p> <p>fancy [1] 26/14</p> <p>far [3] 12/5 14/7 18/8</p> <p>Farm [6] 10/19 26/10 26/14 63/4 63/7 63/11</p> <p>fascinated [1] 42/6</p> <p>fast [1] 51/4</p> <p>favor [1] 29/1</p> <p>FCC [1] 69/1</p> <p>FCRR [2] 2/5 74/12</p> <p>fear [1] 41/4</p> <p>February [2] 1/5 74/12</p> <p>Fed [7] 16/22 17/3 45/1 56/23 59/15 62/6 70/17</p> <p>Fed's [1] 41/25</p> <p>federal [29] 11/7 14/17 16/16 16/18 16/19 16/25 17/9 18/11 18/16 18/22</p>	<p>finally [6] 10/25 19/18 22/9 26/20 61/21 63/14</p> <p>financial [61] 3/3 4/6 4/17 5/1 8/12 8/18 9/5 10/13 11/4 11/23 11/25 12/3 12/6 12/10 12/12 16/10 19/20 20/1 20/3 22/5 27/9 27/17 27/18 28/3 28/7 28/8 28/17 28/18 30/22 37/19 37/24 38/3 38/7 40/10 40/24 41/20 43/5 44/25 45/1 45/6 46/22 48/3 49/4 49/4 49/23 51/19 52/8 52/23 53/7 57/13 58/12 58/14 58/18 59/11 60/9 61/9 62/7 64/22 64/25 71/14 71/19</p> <p>financially [1] 74/9</p> <p>FINANCIAL [1] 1/6</p> <p>find [5] 8/20 46/11 55/15 56/18 56/19</p> <p>finding [3] 56/11 70/22 70/24</p> <p>fine [2] 53/15 59/11</p> <p>finer [1] 18/6</p> <p>firms [1] 50/2</p> <p>firms [2] 27/11 50/21</p> <p>first [23] 3/21 4/22 5/8 9/9 26/11 28/5 28/21 28/22 34/24 36/12 37/17 37/18 44/14 44/20 46/14 49/17 52/5 54/16 57/1 60/22 63/22 64/2 66/7</p> <p>five [1] 4/14</p> <p>flatly [1] 27/25</p> <p>flawed [5] 24/10 25/20 60/16 60/17 60/18</p> <p>flaws [2] 14/5 19/2</p> <p>flights [1] 26/14</p> <p>focus [4] 4/21 8/16 18/13 52/12</p> <p>focused [2] 57/8 62/12</p> <p>focusing [1] 50/5</p> <p>folks [2] 36/21 36/23</p>	

<p>F</p> <p>follow [5] 42/4 42/12 42/13 45/18 57/20</p> <p>followed [2] 11/16 44/3</p> <p>following [1] 11/16</p> <p>fool's [1] 11/8</p> <p>footnote [2] 6/4 12/18</p> <p>force [4] 28/11 38/17 38/19 41/5</p> <p>forced [3] 18/7 18/8 20/2</p> <p>foregoing [1] 74/2</p> <p>foreign [16] 37/24 38/12 39/4 39/9 39/19 39/22 40/3 40/5 40/6 40/15 40/18 40/21 40/23 62/3 62/4 66/3</p> <p>forgive [1] 66/6</p> <p>form [1] 66/2</p> <p>formal [6] 30/2 31/17 31/18 42/11 42/11 69/6</p> <p>formaldehyde [1] 15/11</p> <p>formally [1] 29/24</p> <p>former [1] 45/1</p> <p>forms [1] 31/1</p> <p>forth [8] 24/16 47/21 50/25 61/4 63/4 65/19 65/21 72/3</p> <p>fortitude [1] 17/24</p> <p>forward [1] 31/8</p> <p>found [9] 10/13 11/14 12/3 16/16 38/11 55/24 56/21 59/4 70/2</p> <p>four [2] 38/18 62/18</p> <p>fourth [1] 62/22</p> <p>Fox [1] 69/2</p> <p>fractured [1] 27/20</p> <p>frame [2] 26/19 44/5</p> <p>framework [1] 7/19</p> <p>Frank [6] 27/15 29/16 38/2 52/17 56/23 66/14</p> <p>Frank's [1] 53/6</p> <p>free [1] 9/20</p> <p>FROMAN [3] 2/2 3/15 55/11</p> <p>front [2] 9/8 18/10</p> <p>FSOC [59] 4/7 4/17 6/4 7/16 8/2 8/4 8/8 11/14 11/22 13/4 13/8 14/15 14/20 14/23 15/15 16/7 16/17 17/6 18/20 18/23 19/19 20/20 20/24 21/4 23/6 23/12 23/22 24/2 24/14 25/17 26/2 26/21 26/22 29/2 44/2 45/22 47/11 47/12 47/15 54/3 54/15 54/23 55/5 55/10 55/12 55/22 56/3 57/5 59/6 60/12 60/25 61/9 61/11 61/15 61/22 62/13 64/20 65/14 66/1</p> <p>FSOC's [9] 4/22 4/24 5/3 7/25 8/18 31/22 56/8 58/17 65/24</p> <p>fulfill [1] 26/23</p> <p>full [3] 17/13 33/12 72/13</p> <p>fully [5] 7/18 26/17 42/4 47/22 49/25</p> <p>fumed [1] 71/12</p> <p>function [3] 49/6 54/5 54/19</p>	<p>functioning [1] 49/5</p> <p>functions [19] 35/11 35/11 35/15 35/16 35/17 35/19 35/20 35/22 36/14 36/21 37/1 37/8 37/11 54/1 69/24 70/3 70/15 70/19 70/23</p> <p>fundamental [3] 40/9 41/6 44/4</p> <p>fundamentally [1] 24/10</p> <p>funding [1] 20/1</p> <p>further [3] 72/19 74/7 74/9</p> <p>furthering [1] 53/5</p> <p>G</p> <p>game [2] 10/15 20/10</p> <p>gaps [1] 27/19</p> <p>gathering [1] 55/12</p> <p>gauge [1] 17/12</p> <p>GDP [2] 49/25 50/9</p> <p>GE [1] 62/19</p> <p>general [5] 34/6 52/11 52/18 54/7 71/20</p> <p>generally [6] 20/24 29/17 33/25 34/9 58/22 61/10</p> <p>generis [1] 35/8</p> <p>gentlemen [4] 3/19 3/19 3/20 53/13</p> <p>get [17] 4/10 13/11 13/20 25/21 28/24 29/4 32/21 39/1 40/11 42/3 42/6 60/6 65/12 65/16 70/11 72/17 72/25</p> <p>gets [1] 21/19</p> <p>Gibson [1] 1/15</p> <p>GILLIAM [2] 1/17 3/8</p> <p>give [10] 4/12 5/4 6/11 14/20 23/6 23/12 32/16 55/9 63/15 63/16</p> <p>given [5] 17/20 28/14 41/3 60/24 61/15</p> <p>giving [1] 45/21</p> <p>global [2] 38/15 40/16</p> <p>globally [1] 38/17</p> <p>go [15] 3/21 11/1 11/6 14/6 19/3 21/21 37/14 44/10 45/18 45/20 48/20 48/22 67/17 69/22 73/4</p> <p>goes [7] 10/19 11/4 14/14 34/16 38/21 50/1 69/12</p> <p>going [29] 3/19 3/20 8/2 8/9 10/7 10/14 14/11 16/6 16/13 21/20 26/1 36/8 40/12 42/15 43/3 43/4 44/7 44/7 45/23 45/24 47/15 50/21 51/6 51/6 51/7 53/10 57/21 60/6 68/14</p> <p>gold [1] 71/12</p> <p>gone [1] 56/20</p> <p>good [12] 3/5 3/10 3/11 4/3 4/4 9/18 42/10 44/24 50/20 66/4 66/13 66/21</p> <p>goodness [1] 17/16</p> <p>got [19] 10/20 10/21 11/1 12/19 13/18 14/6 14/12 22/19 23/7 29/13 30/8 32/5 34/25 56/21 57/12 62/12 66/3 66/3 66/4</p> <p>gotten [1] 48/19</p>	<p>governing [1] 9/12</p> <p>Government [3] 3/13 18/7 26/1</p> <p>government's [1] 68/2</p> <p>grafting [1] 27/24</p> <p>grave [1] 53/2</p> <p>great [5] 14/20 62/18 62/21 62/23 63/1</p> <p>Greenspan [1] 45/1</p> <p>ground [2] 72/8 72/9</p> <p>grounds [1] 38/7</p> <p>guaranteed [1] 50/7</p> <p>guarantees [2] 40/1 40/19</p> <p>guardrails [1] 12/13</p> <p>guess [1] 8/24</p> <p>guidance [32] 7/15 8/14 8/21 10/5 12/13 16/8 23/19 42/12 44/18 45/21 46/2 46/4 46/6 46/9 46/10 46/14 46/16 46/25 47/20 47/22 48/2 48/7 48/7 48/8 49/3 53/16 63/24 64/6 64/20 65/5 68/16 69/5</p> <p>H</p> <p>had [23] 9/13 10/23 11/14 12/1 12/11 15/14 15/22 18/7 23/22 24/3 24/21 25/17 25/18 26/22 36/5 41/11 55/20 55/23 56/11 57/25 62/18 71/25 72/13</p> <p>half [2] 7/18 28/7</p> <p>hand [4] 23/14 34/2 34/3 61/16</p> <p>happen [6] 24/15 27/11 29/25 45/8 45/14 59/22</p> <p>happened [6] 15/14 24/7 25/15 45/6 55/20 60/14</p> <p>happening [1] 52/10</p> <p>happens [2] 21/20 30/23</p> <p>hard [5] 50/16 52/2 56/18 56/19 67/18</p> <p>hardly [1] 38/13</p> <p>has [37] 3/21 6/2 6/2 6/12 14/18 15/7 16/25 17/13 21/4 23/3 26/4 30/17 31/20 31/21 33/18 37/6 37/7 41/23 43/25 52/6 54/17 56/3 57/5 59/17 62/4 62/6 62/18 62/20 66/18 68/20 69/3 70/1 70/18 70/20 71/21 72/10 72/19</p> <p>have [90]</p> <p>haven't [1] 48/19</p> <p>having [4] 7/12 13/21 33/22 56/20</p> <p>he [7] 52/6 52/12 52/24 52/24 61/9 61/12 61/12</p> <p>head [2] 28/17 59/19</p> <p>headed [1] 29/12</p> <p>heading [1] 16/12</p> <p>headlines [1] 8/20</p> <p>heads [1] 51/19</p> <p>health [1] 10/14</p> <p>hear [2] 9/19 9/22</p> <p>heard [4] 59/6 59/8 60/3 72/13</p> <p>hearing [3] 1/10 52/11 74/9</p> <p>heavily [1] 21/13</p>
---	---	--

<p>H</p> <p>held [3] 38/16 55/7 70/18 help [4] 30/23 39/7 40/23 46/18 helpful [2] 29/4 30/16 helping [1] 55/10 here [32] 4/19 10/22 15/19 16/2 16/4 19/20 25/22 28/19 30/1 30/20 34/4 34/14 36/19 39/2 39/4 41/2 41/9 41/19 42/5 43/18 48/1 50/3 51/17 52/21 56/1 56/25 57/6 61/17 67/25 70/7 71/5 72/10 Here's [1] 46/25 high [2] 26/8 68/25 hinge [1] 19/8 historically [1] 15/14 history [2] 15/13 16/15 hit [1] 17/2 hold [2] 16/5 27/19 holding [8] 5/11 27/14 39/24 41/24 66/16 66/17 66/19 71/11 holds [1] 38/16 Honor [93] Honor's [1] 38/21 HONORABLE [1] 1/10 horse [1] 65/9 horses [1] 58/8 housed [1] 61/15 how [41] 7/17 9/1 9/20 11/18 11/19 13/3 14/2 14/23 16/11 16/22 18/16 20/7 20/12 23/23 24/24 25/6 26/3 26/6 26/19 29/2 29/17 30/6 30/11 30/12 30/24 31/8 33/23 38/21 39/7 40/3 45/22 48/8 53/16 54/20 58/17 59/8 59/10 60/12 62/11 64/23 66/8 However [1] 6/16 hundred [2] 49/19 66/18 hypothesizing [1] 60/12</p>	<p>impair [7] 5/1 16/9 16/10 16/13 16/19 28/8 49/1 impaired [3] 18/3 18/4 59/7 impairment [6] 16/17 18/2 18/18 19/15 49/3 49/4 impartial [1] 35/13 impel [1] 24/21 implausible [3] 26/11 26/13 63/12 implicated [1] 14/11 import [2] 45/16 71/5 important [13] 11/7 11/11 11/20 13/25 16/15 20/11 26/22 52/19 63/8 63/11 63/16 66/14 70/6 importantly [2] 5/21 14/10 impose [3] 21/1 47/3 68/25 imposed [2] 59/1 67/24 imposes [1] 63/1 improper [2] 37/10 43/18 INC [11] 1/3 3/2 3/6 4/6 4/16 5/11 5/18 6/6 6/8 6/15 6/25 include [1] 24/10 including [5] 11/5 21/12 21/25 23/1 38/12 inconsistent [2] 12/9 26/17 incorrect [2] 52/4 60/22 increased [1] 59/4 indeed [2] 60/13 61/3 indented [1] 16/12 independence [2] 54/9 61/12 independent [7] 28/4 38/7 41/5 60/20 61/7 70/9 70/15 indisputable [1] 59/20 indisputably [1] 57/5 individual [3] 7/7 29/7 31/19 individually [1] 6/24 indulge [1] 26/13 industry [6] 15/14 22/10 22/13 24/3 61/14 63/10 ineligible [2] 28/21 37/17 information [10] 13/16 23/15 32/3 32/21 32/23 32/25 36/1 50/20 50/22 51/2 infusions [1] 45/7 initial [1] 44/17 initially [1] 42/21 insolvency [2] 11/24 43/8 instance [1] 66/2 instantaneous [1] 9/6 instead [5] 12/1 12/14 43/2 57/20 71/7 institution [2] 11/5 71/15 institutional [1] 7/7 instructions [2] 44/21 45/10 instructs [1] 51/14 insurance [58] 5/5 5/6 5/12 5/25 6/7 6/13 6/23 7/11 15/21 15/22 15/23</p>	<p>20/6 20/16 20/17 20/19 21/3 22/6 22/7 22/9 22/13 22/15 22/18 23/23 23/25 24/3 24/3 24/5 24/17 26/18 27/1 37/23 38/12 38/13 38/16 38/17 38/18 39/5 39/6 39/19 39/20 39/22 40/4 41/16 41/17 47/13 47/16 47/19 51/17 52/16 52/24 53/1 61/5 61/8 61/13 61/14 61/19 63/10 68/6 insurers [1] 39/22 integrated [1] 38/17 intelligible [2] 25/17 25/18 intended [2] 38/3 62/25 intent [1] 13/18 intercompany [1] 39/14 interconnected [2] 40/9 61/2 interconnectedness [8] 28/16 39/15 39/19 40/14 40/24 44/9 51/1 71/18 interest [1] 54/4 interested [2] 33/22 74/10 interesting [1] 62/2 intermediation [2] 28/9 49/4 internal [1] 17/10 international [2] 6/7 15/11 internationally [1] 6/1 interpret [3] 58/1 58/7 64/23 interpretation [4] 9/15 10/4 41/25 44/15 interpretative [2] 46/9 65/5 interpreted [2] 44/16 58/7 interpretive [22] 7/15 8/14 8/21 10/5 16/7 23/19 42/12 44/18 45/21 46/2 46/4 46/6 47/20 47/22 48/2 49/3 63/23 64/6 64/20 68/16 69/5 69/6 interrupt [2] 29/4 69/21 interrupted [3] 37/15 48/19 51/24 intervene [1] 20/20 intervention [1] 68/2 invalidation [1] 61/3 invented [1] 21/10 investigated [1] 20/8 investigating [1] 36/18 investigation [1] 34/20 investment [1] 50/7 investor [2] 18/24 62/23 investors [3] 18/20 18/21 18/25 invitation [1] 28/1 invocation [1] 15/17 invoke [1] 72/9 invoked [2] 72/6 72/8 involved [6] 54/18 54/25 55/8 55/11 65/17 69/19 inward [1] 71/14 ipse [4] 19/6 21/6 22/25 27/3</p>
<p>I</p> <p>I'd [7] 4/21 37/4 44/12 49/17 50/4 63/22 64/1 I'll [2] 16/1 39/15 I'm [21] 3/6 3/19 9/17 12/22 17/16 26/1 30/14 33/10 33/17 33/22 35/2 35/4 35/21 36/9 37/12 48/6 50/19 50/21 50/23 51/6 51/7 I've [5] 23/4 40/14 48/19 65/8 68/7 idea [2] 9/2 52/2 identified [2] 22/21 60/23 identify [2] 3/4 26/3 ignored [2] 18/5 61/20 illustrate [1] 39/7 imagination [1] 12/2 immediately [3] 8/19 11/20 41/10 impact [1] 46/20 impacts [1] 8/19</p>		

<p>I</p> <p>ironic [1] 71/9 ironically [2] 58/23 60/11 is [275] isn't [11] 31/17 39/10 43/15 51/16 57/14 57/21 66/6 69/17 70/7 70/8 71/7 issue [10] 32/20 42/7 42/25 42/25 51/13 56/24 67/13 69/12 69/18 69/23 issued [4] 7/16 55/20 64/6 70/17 issues [2] 44/12 72/12 it [255] it's [80] its [77] itself [11] 5/11 6/4 8/8 11/19 21/8 29/7 31/9 31/10 37/9 38/16 56/3</p>	<p>64/19 68/3 69/12 71/17 72/25 knowing [1] 31/14 knows [1] 51/2 KRISTIN [2] 1/18 3/8</p>	<p>47/8 limited [1] 7/3 lines [1] 14/14 liquid [1] 20/1 liquidate [3] 20/2 20/13 25/14 liquidated [1] 25/2 liquidation [12] 5/4 15/25 19/19 19/25 20/11 20/19 22/23 24/9 28/10 60/11 60/21 61/1 liquidity [5] 11/6 28/11 46/22 48/9 65/7 literally [1] 25/11 little [3] 4/10 9/21 71/9 LLP [1] 1/15 located [1] 39/23 location [1] 41/21 locked [1] 10/20 logically [1] 35/24 long [2] 19/7 27/11 longstanding [1] 41/25 look [19] 10/7 15/9 15/16 16/11 16/13 16/22 18/2 19/13 33/2 42/15 43/3 45/9 48/9 52/14 64/21 64/24 65/4 71/17 71/17 looked [8] 15/13 15/13 18/23 18/24 26/24 49/14 58/1 65/25 looking [9] 14/1 23/25 47/6 47/13 50/12 65/6 66/15 71/15 71/16 looks [3] 32/24 47/9 48/12 lose [1] 60/5 loss [4] 16/24 17/2 17/3 17/12 losses [11] 25/5 48/23 49/10 49/15 49/22 50/5 50/10 50/13 50/16 50/18 51/11 lost [2] 16/6 36/5 lot [11] 13/21 18/13 18/19 19/7 34/16 50/15 50/22 59/7 67/7 69/15 73/5 loud [1] 9/22 louder [1] 9/20 love [1] 25/11 low [3] 26/3 26/5 26/6</p>
<p>J</p> <p>Japan [3] 39/10 39/12 39/16 job [2] 19/12 21/14 Joint [3] 19/13 58/11 60/23 JPMorgan [4] 50/19 50/20 50/24 51/4 JUDGE [2] 1/11 4/5 judges [2] 54/8 72/25 judgment [13] 14/24 15/8 19/4 21/5 25/22 28/14 28/17 51/12 51/19 66/13 66/16 66/21 71/8 judgments [4] 14/16 14/19 15/25 53/3 just [42] 4/9 5/8 5/17 6/11 6/21 7/1 8/5 8/16 9/2 10/6 12/18 13/11 18/3 18/5 19/23 20/9 21/10 21/13 24/4 25/14 29/1 29/10 29/12 30/1 32/2 36/13 37/21 43/12 43/16 50/1 50/5 51/16 52/20 54/15 55/2 56/7 67/23 69/5 70/3 71/3 71/7 71/20 Justice [2] 1/22 3/14</p>	<p>L</p> <p>Labor [1] 54/6 lack [1] 54/2 lacks [1] 24/2 land [1] 25/15 language [9] 9/1 9/10 10/3 26/2 57/17 57/19 64/23 65/3 71/9 large [5] 17/24 18/6 23/17 39/10 65/25 largely [3] 39/1 62/20 71/16 larger [1] 60/15 largest [1] 39/13 larynx [1] 9/19 last [5] 14/4 66/7 70/17 71/3 71/20 late [1] 17/22 law [8] 14/17 21/7 23/11 34/24 35/15 54/8 70/16 70/22 lawsuit [1] 13/2 lawyer [1] 23/10 lawyering [2] 73/1 73/2 layered [1] 30/24 LAYTON [2] 1/21 3/14 leans [1] 52/2 learned [1] 69/20 least [4] 30/24 58/2 62/18 72/2 left [2] 27/10 27/14 legal [4] 23/12 23/20 41/2 63/15 legally [1] 35/24 legitimate [1] 67/13 lend [1] 49/6 lending [1] 18/14 length [2] 19/7 61/17 lengthy [1] 20/12 less [4] 17/3 17/3 26/12 50/22 lessons [1] 27/10 let [5] 14/13 17/5 20/18 21/16 42/6 let's [2] 16/1 53/12 letter [1] 55/3 letters [4] 20/20 39/25 40/1 40/8 level [4] 6/19 30/17 37/9 37/11 leverage [6] 11/3 28/15 46/22 48/9 65/7 71/17 liabilities [5] 5/22 5/23 5/25 6/3 40/6 life [5] 6/12 6/18 6/23 7/3 22/17 like [22] 4/21 22/19 24/22 35/7 36/16 38/4 40/16 41/17 44/12 45/16 48/22 49/7 50/21 53/16 54/8 59/12 60/6 62/5 63/22 64/1 66/18 69/3 likelihood [6] 45/16 47/2 64/4 64/8 64/17 71/6 likely [3] 19/25 20/2</p>	<p>macro [1] 43/4 made [10] 6/15 10/23 10/23 12/24 13/12 19/6 24/11 41/23 58/17 66/16 major [4] 20/24 28/18 41/20 51/19 make [25] 9/13 10/14 13/18 14/12 17/5 17/22 18/10 22/17 29/10 30/6 31/5 31/24 33/3 35/13 35/21 37/4 37/12 45/7 49/17 50/4 51/5 56/7 64/1 65/12 71/3 makes [7] 20/1 25/6 31/7 32/1 32/8 32/10 32/25 making [19] 10/18 13/25 14/9 14/18 15/2 15/3 15/6 17/16 19/17 34/15 35/12</p>
<p>K</p> <p>keep [3] 56/9 66/14 68/14 keeping [4] 53/5 57/17 57/18 59/4 ken [1] 8/7 kept [2] 20/9 61/22 key [6] 19/8 19/9 23/20 27/10 50/14 63/16 kind [12] 15/18 17/14 21/21 34/25 34/25 39/18 40/21 44/6 47/3 51/13 57/21 67/9 kinds [1] 45/12 KISHORE [2] 1/21 3/14 knew [2] 23/22 62/9 know [27] 9/20 12/16 12/21 13/2 13/2 13/5 13/10 14/1 21/17 23/19 29/9 30/8 30/12 34/16 35/9 36/17 42/6 47/18 50/19 54/11 59/10 59/11</p>	<p>M</p> <p>macro [1] 43/4 made [10] 6/15 10/23 10/23 12/24 13/12 19/6 24/11 41/23 58/17 66/16 major [4] 20/24 28/18 41/20 51/19 make [25] 9/13 10/14 13/18 14/12 17/5 17/22 18/10 22/17 29/10 30/6 31/5 31/24 33/3 35/13 35/21 37/4 37/12 45/7 49/17 50/4 51/5 56/7 64/1 65/12 71/3 makes [7] 20/1 25/6 31/7 32/1 32/8 32/10 32/25 making [19] 10/18 13/25 14/9 14/18 15/2 15/3 15/6 17/16 19/17 34/15 35/12</p>	<p>M</p> <p>macro [1] 43/4 made [10] 6/15 10/23 10/23 12/24 13/12 19/6 24/11 41/23 58/17 66/16 major [4] 20/24 28/18 41/20 51/19 make [25] 9/13 10/14 13/18 14/12 17/5 17/22 18/10 22/17 29/10 30/6 31/5 31/24 33/3 35/13 35/21 37/4 37/12 45/7 49/17 50/4 51/5 56/7 64/1 65/12 71/3 makes [7] 20/1 25/6 31/7 32/1 32/8 32/10 32/25 making [19] 10/18 13/25 14/9 14/18 15/2 15/3 15/6 17/16 19/17 34/15 35/12</p>

<p>M</p> <p>making... [8] 36/22 36/24 42/11 43/17 47/24 50/1 59/18 69/6 makings [3] 34/7 34/8 34/9 man [1] 61/11 manage [2] 49/11 51/7 managers [1] 31/13 manifest [1] 11/19 manifestations [1] 55/19 manifested [1] 6/16 manner [2] 54/20 56/3 many [8] 8/6 14/5 15/3 19/21 30/6 49/10 59/1 60/16 map [2] 40/7 45/21 market [6] 19/22 48/25 49/5 50/16 51/7 59/12 market's [1] 49/22 markets [8] 24/15 27/13 28/12 49/7 49/12 50/6 52/25 61/13 marshal [1] 12/17 Massachusetts [1] 1/23 material [20] 4/25 8/12 8/18 9/5 11/23 12/10 12/12 16/10 16/17 18/2 18/18 19/15 19/20 40/13 49/3 50/11 57/13 58/12 60/8 64/22 materially [9] 5/1 16/9 16/10 16/13 16/19 18/3 18/4 49/1 59/7 math [1] 22/22 matter [3] 6/11 44/17 74/6 mattered [2] 13/9 23/11 matters [3] 8/6 15/20 16/17 maturity [3] 46/23 48/10 65/7 maximize [1] 25/5 may [9] 22/10 22/13 27/7 29/15 40/23 50/19 51/7 51/8 68/11 maybe [4] 13/3 24/4 42/13 59/10 me [25] 3/7 3/13 9/2 9/9 9/19 12/24 14/13 14/22 17/5 21/16 21/17 29/1 29/1 29/4 33/24 36/2 42/6 42/14 46/11 56/11 56/20 64/19 66/7 68/7 74/4 mean [18] 9/6 13/2 13/10 16/6 25/11 29/4 29/19 33/22 34/6 34/23 42/12 42/17 44/16 47/13 48/14 56/19 64/23 66/8 meaning [1] 41/4 means [3] 40/3 41/8 42/17 meant [5] 11/8 41/11 43/13 48/3 65/6 measure [3] 19/1 21/8 49/25 measures [2] 16/16 21/2 mechanism [1] 22/15 meet [4] 11/25 28/22 37/19 40/6 meetings [2] 13/21 55/11</p>	<p>member [7] 30/3 30/4 31/19 31/20 32/18 61/7 61/9 member's [1] 31/21 members [10] 29/8 29/12 31/16 33/3 33/9 34/14 52/6 53/3 54/17 61/15 mention [1] 46/2 mentioned [5] 26/16 31/9 40/14 46/6 60/3 mentions [1] 46/19 merely [4] 26/17 54/17 55/14 56/1 merits [2] 17/23 28/20 met [23] 39/16 39/21 39/24 40/14 40/25 41/15 41/17 41/18 41/23 42/22 43/17 46/3 48/24 49/19 49/21 50/5 50/19 50/23 52/2 64/8 68/24 71/10 72/2 Met's [11] 38/12 41/5 41/19 49/13 49/13 49/18 49/20 51/11 52/10 52/18 52/24 methodology [2] 49/18 49/21 METLIFE [110] MetLife's [16] 4/25 18/14 24/7 28/6 28/15 28/21 34/16 37/6 37/7 37/17 37/22 42/25 55/24 60/4 60/24 61/23 might [10] 18/15 19/21 20/13 26/5 30/23 39/7 54/4 58/18 59/9 59/16 mind [3] 66/14 69/2 69/4 minimize [3] 25/4 50/17 51/8 minimum [1] 58/6 minute [1] 14/4 minutes [6] 3/22 4/12 22/11 48/18 51/22 53/18 mirror [1] 72/15 mismatch [4] 11/6 46/23 48/10 65/7 mistake [1] 53/2 mistakenly [1] 59/17 mixing [1] 55/19 MLIC [1] 5/23 model [1] 20/5 models [1] 26/25 modest [1] 49/9 moment [3] 8/16 16/1 16/15 moments [1] 19/9 money [1] 60/7 Monte [6] 14/3 25/8 25/12 25/20 25/22 63/17 month [2] 70/17 71/24 moratorium [1] 21/2 more [22] 10/10 12/13 14/9 18/8 20/19 22/4 26/12 26/24 26/24 30/10 35/10 38/11 38/15 56/13 57/16 57/18 62/7 65/24 66/17 68/12 68/13 69/11 Moreover [1] 59/20 morning [7] 3/5 3/10 3/11 4/3 4/4 4/21 25/14 most [9] 15/1 15/5 19/25</p>	<p>20/11 30/2 38/9 39/9 47/23 70/4 MOTION [1] 1/10 move [1] 31/8 moving [3] 20/10 51/4 66/15 Mr. [6] 4/2 9/8 27/6 53/11 53/24 55/11 Mr. Beckenhauer [3] 9/8 27/6 53/11 Mr. Eric [1] 55/11 Mr. Scalia [2] 4/2 53/24 much [10] 3/9 3/17 13/6 16/23 29/9 48/19 53/8 53/16 67/8 67/14 multiple [2] 33/18 33/19 multiples [1] 17/3 must [2] 15/17 45/2 my [24] 3/7 3/13 3/20 5/14 5/15 9/17 17/15 20/11 29/19 31/15 31/16 31/23 33/8 33/16 33/17 37/14 47/21 50/20 51/7 65/23 67/12 67/19 69/12 74/3 mystery [2] 8/5 14/8</p> <hr/> <p>N</p> <p>name [3] 54/4 55/17 57/5 names [1] 32/16 narrow [1] 37/13 nation [1] 28/18 national [3] 13/13 20/22 54/6 nationally [1] 6/1 nature [6] 7/10 28/6 37/25 54/10 54/14 63/6 nearly [1] 28/7 necessarily [3] 14/17 31/17 36/19 necessary [1] 12/3 necessity [1] 45/2 need [13] 10/17 11/2 14/1 14/5 18/22 21/22 22/17 25/21 25/21 51/4 51/4 65/16 65/17 needs [3] 8/10 38/8 65/16 neglected [1] 63/8 neither [2] 61/24 74/7 nervous [1] 47/14 netting [1] 60/5 neuter [1] 27/23 neutral [2] 33/21 69/19 never [18] 8/11 12/19 14/6 20/5 20/10 23/3 24/7 37/6 37/10 45/8 47/4 54/24 55/22 60/22 64/7 69/2 70/18 72/17 new [10] 1/19 1/19 5/24 6/17 6/19 7/2 19/16 22/10 23/11 57/20 next [2] 42/3 42/7 nine [2] 51/19 66/18 NLRB [2] 34/22 54/11 no [36] 1/4 14/9 21/4 24/1 24/3 25/17 25/18 29/2 29/13 29/13 33/4 34/2 34/4 34/21 44/1 44/7 47/15 47/15 47/15 49/8 52/22 54/18 54/23 56/19 57/25 60/9 66/4 66/4 66/9</p>
---	--	--

N
no... [7] 68/6 69/19
69/19 70/1 70/22 70/24
72/19
nobody [4] 33/21 44/25
51/2 69/19
non [4] 7/7 52/25 53/1
62/10
non-consolidated [1]
62/10
non-individual [1] 7/7
nonbank [15] 4/6 4/16
19/25 30/21 30/25 31/6
31/7 31/25 32/1 32/3
32/14 36/1 37/19 38/3
66/15
none [5] 64/10 64/16 66/4
70/3 70/3
nose [1] 36/8
not [90]
note [1] 56/6
noted [1] 57/3
notes [2] 10/6 74/4
nothing [6] 50/6 54/9
54/14 64/2 64/3 64/7
notice [1] 7/17
notion [4] 35/7 36/13
49/25 71/10
now [22] 9/14 16/22 17/22
18/11 21/21 27/23 33/6
37/2 42/16 48/20 51/24
55/7 57/16 58/8 59/1
62/20 64/8 64/13 64/23
67/16 71/12 73/3
nowhere [3] 8/13 27/25
46/25
number [8] 7/5 11/1 16/3
41/22 41/23 49/24 60/3
70/21
numbers [2] 19/9 36/22
numerous [1] 4/19
NW [4] 1/16 1/23 2/3 2/6

O
o'clock [1] 73/6
objective [2] 12/4 55/24
objectivity [1] 11/13
obligations [2] 11/25
12/6
observation [2] 19/23
56/7
observations [1] 5/8
observed [4] 6/4 19/24
54/10 54/14
obtained [1] 10/10
obvious [2] 10/22 36/8
obviously [3] 16/4 23/15
25/23
occur [4] 20/19 44/23
45/13 47/8
odds [2] 41/22 41/25
off [5] 6/20 19/21 50/3
58/19 59/10
office [2] 54/7 55/7
officers [3] 6/2 6/10
24/20
official [1] 51/16
officials [1] 11/7
oh [7] 17/15 18/7 33/10
34/3 42/13 42/16 64/23

okay [22] 4/2 4/15 10/2
17/5 29/10 32/7 32/20
33/6 35/3 37/3 43/13
44/19 45/18 53/13 53/20
56/13 65/11 66/7 68/19
69/11 71/1 72/18
old [2] 34/23 56/9
Oliver [5] 22/20 23/4
23/24 24/11 25/2
once [5] 13/12 13/20
22/22 23/13 35/25
one [63] 5/14 5/15 6/11
6/21 6/24 7/9 7/12 9/1
9/13 12/7 14/3 14/21
16/21 18/7 19/23 22/4
22/7 23/4 23/23 24/13
24/13 24/19 29/21 29/22
30/20 34/2 36/4 36/5 38/8
38/22 39/18 40/13 40/16
42/15 43/18 44/5 46/25
48/3 49/13 51/16 52/5
52/20 52/20 54/3 54/4
55/2 55/9 56/7 57/17 59/1
60/24 61/22 61/23 62/7
65/17 65/19 66/9 66/12
67/22 68/12 68/13 69/11
71/3
one-third [1] 36/5
ongoing [1] 58/24
only [6] 11/22 23/5 38/8
39/1 49/14 70/22
oOo [1] 73/7
open [1] 39/2
opening [1] 54/19
operates [1] 5/12
operating [3] 6/9 6/17
15/6
operational [3] 39/14
40/13 40/24
opine [1] 61/9
opinion [1] 70/17
opinions [1] 26/18
opportunity [2] 71/25
72/13
opposite [2] 8/15 71/23
oral [1] 52/11
order [1] 25/2
ordered [1] 56/23
ordinary [1] 41/3
organized [3] 11/19 29/2
56/3
OSHA [1] 15/11
ossify [2] 72/16 72/18
other [32] 5/25 6/20 6/25
7/5 11/5 14/12 16/17 17/6
17/6 18/6 21/3 23/8 23/16
24/9 28/6 29/17 29/18
29/22 30/21 34/3 40/11
40/13 46/21 50/6 53/3
54/4 55/9 55/16 57/25
60/1 60/17 66/2
others [2] 6/21 23/24
otherwise [5] 13/17 23/2
38/14 45/2 74/10
our [11] 10/11 25/18
54/17 54/19 54/21 54/24
55/14 55/18 56/1 68/17
68/20
out [29] 6/4 8/14 14/25
16/16 22/18 23/21 25/19
29/4 30/14 34/21 34/22

34/23 34/25 35/3 36/9
36/21 38/4 38/16 42/22
43/10 52/17 55/15 57/12
58/11 59/6 60/5 61/23
66/15 73/4
outcome [1] 74/10
outs [1] 50/8
outset [1] 62/10
outward [1] 71/16
over [10] 6/9 13/6 14/25
21/21 23/14 34/25 50/4
50/10 65/15 67/17
overall [1] 7/8
overseen [1] 25/13
oversight [19] 1/6 3/3
27/17 27/21 62/9 65/13
65/14 65/15 65/17 66/1
66/2 66/3 66/3 66/4 66/8
66/20 66/21 67/2 67/22
owed [1] 12/9
own [7] 6/2 10/11 12/10
23/7 23/21 47/14 63/9

P
P-R-O-C-E-E-D-I-N-G-S [1]
3/1
p.m [1] 73/6
padding [1] 19/8
page [5] 20/3 23/7 29/11
72/3 72/4
pages [5] 9/7 10/10 39/3
72/1 74/3
panic [1] 50/15
parent [9] 6/8 6/15 27/21
39/23 39/25 40/7 40/8
40/20 40/22
parse [1] 9/1
part [16] 6/9 6/13 22/23
25/1 29/13 30/2 34/5
38/21 43/24 56/22 58/23
62/4 62/6 62/21 66/11
66/23
participants [3] 28/7
48/25 50/17
particular [6] 9/4 31/2
31/3 31/11 61/8 72/11
particularly [5] 20/23
36/3 39/10 41/9 60/14
parties [15] 5/2 8/19
28/6 39/25 48/25 49/10
49/22 59/7 59/14 59/22
60/2 60/4 60/6 60/13 74/8
parts [2] 13/5 39/2
party [3] 16/9 17/13 49/8
party's [1] 49/5
passed [1] 33/14
passes [1] 31/8
past [1] 17/6
patchwork [1] 27/20
pay [3] 12/8 18/7 18/8
Pennsylvania [1] 2/3
penny [1] 12/8
pension [1] 50/7
people [16] 8/8 12/8
15/22 22/17 29/20 30/6
33/7 34/22 34/22 34/23
35/20 35/24 59/9 59/15
60/25 69/19
percent [3] 38/11 38/15
49/25
perfect [1] 25/6

P
 perfectly [4] 29/11 34/19
 68/17 69/7
 perform [2] 45/22 45/23
 performing [1] 46/18
 perhaps [3] 38/9 38/24
 62/25
 period [2] 30/7 59/17
 permitted [2] 58/2 69/7
 person [3] 25/6 31/20
 55/7
 perspective [2] 36/18
 45/5
 piece [1] 60/15
 PILGRIM [2] 2/5 74/12
 place [5] 28/22 37/18
 47/14 61/6 61/8
 placed [1] 61/11
 plainly [2] 26/13 72/12
 plaintiff [6] 1/4 1/14
 3/6 4/5 70/4 70/4
 plaintiff's [2] 71/5
 71/20
 plan [1] 6/23
 planned [1] 45/22
 plausible [2] 24/16 24/19
 please [7] 3/4 5/10 9/25
 27/8 44/13 46/15 69/22
 plug [1] 27/19
 plunge [1] 12/2
 point [32] 5/8 17/16
 20/11 25/18 30/15 32/2
 33/6 35/21 36/18 37/4
 38/21 42/10 43/8 43/16
 44/4 44/20 45/20 46/25
 49/17 50/4 50/9 54/24
 55/14 55/18 56/8 58/19
 60/5 67/10 68/10 68/12
 71/3 71/20
 points [3] 19/8 36/12
 54/15
 policies [1] 38/19
 polite [1] 56/14
 portion [1] 38/25
 pose [9] 26/3 28/3 28/16
 44/22 44/23 45/11 49/2
 49/23 58/14
 position [13] 8/10 8/13
 8/22 10/12 36/6 47/21
 47/23 57/5 68/17 68/18
 68/20 68/23 69/8
 positions [1] 8/23
 possibilities [1] 12/7
 possible [1] 34/19
 posted [1] 7/21
 potential [4] 17/12 27/18
 45/13 46/20
 potentially [2] 51/4
 59/17
 powers [6] 34/17 35/17
 37/8 69/25 70/2 70/23
 PP [1] 56/11
 practical [1] 40/18
 practice [1] 11/15
 precedents [2] 23/20
 63/15
 precise [1] 68/25
 precisely [1] 72/15
 predict [2] 50/16 58/22
 predictions [2] 59/21

59/22
 predictive [6] 14/16
 14/19 14/24 19/3 51/11
 71/8
 predominantly [2] 38/6
 41/15
 preface [1] 7/14
 prepare [3] 14/22 31/3
 31/5
 prepared [1] 23/24
 present [2] 32/3 55/13
 presentation [1] 31/6
 presented [1] 19/19
 presents [1] 8/5
 preserve [1] 24/21
 president [2] 52/10 52/18
 pressure [2] 20/3 62/23
 presumptively [1] 42/1
 pretty [3] 34/9 51/5 52/2
 prevent [1] 72/8
 previously [1] 74/6
 prices [1] 19/22
 primacy [1] 22/1
 primarily [1] 52/9
 primary [2] 22/4 49/13
 principal [1] 62/7
 principals [2] 18/23 20/8
 principles [3] 43/25 44/1
 44/3
 prior [3] 23/7 37/22
 64/10
 probability [8] 11/9
 45/17 47/2 57/4 64/5 64/8
 64/17 71/6
 probably [1] 56/13
 problem [14] 9/3 9/19
 11/14 21/15 22/8 22/25
 23/3 33/16 35/4 58/9 61/1
 63/9 65/23 67/19
 problems [5] 11/16 21/3
 23/23 23/24 59/18
 Procedure [1] 4/20
 proceed [1] 8/19
 proceedings [4] 35/9
 53/22 73/6 74/5
 proceeds [1] 21/18
 process [34] 4/20 7/23
 11/13 12/14 12/15 13/22
 14/10 23/5 30/11 30/25
 33/20 33/21 36/10 54/5
 54/21 55/5 55/16 56/2
 62/20 63/3 63/5 63/14
 69/18 69/25 70/5 70/6
 70/8 70/17 70/19 70/24
 71/21 71/22 72/12 72/17
 processes [1] 13/15
 product [2] 26/12 63/12
 products [1] 53/1
 professional [1] 51/12
 profile [2] 20/1 28/15
 prohibited [1] 69/2
 promise [2] 68/7 68/8
 prompt [1] 23/14
 prong [1] 38/10
 properly [1] 44/16
 prophylactic [1] 45/12
 proposal [1] 3/21
 proposed [3] 72/3 72/4
 72/14
 proposition [2] 36/3 72/7
 prosecuted [1] 70/13

prosecution [3] 34/20
 70/7 70/12
 prosecutorial [1] 35/11
 protect [3] 22/16 22/16
 27/18
 protected [2] 7/12 39/1
 protections [1] 21/19
 protective [1] 50/18
 proved [1] 62/12
 provide [5] 7/16 9/2
 29/15 32/22 53/16
 provided [5] 8/1 57/9
 62/10 69/8 74/4
 provides [2] 29/14 40/14
 providing [1] 27/20
 provision [1] 41/5
 provisions [2] 41/9 42/1
 prudential [1] 67/2
 public [5] 6/11 7/17 7/25
 57/8 64/14
 publicly [2] 30/18 47/25
 pull [2] 51/6 59/12
 pulling [1] 61/23
 punished [1] 62/17
 punishment [2] 28/13
 62/25
 purpose [5] 27/25 38/2
 47/6 53/6 67/10
 purposely [1] 15/21
 purposes [6] 5/21 31/13
 31/22 52/17 56/24 57/18
 push [1] 35/7
 pushed [1] 37/10
 put [12] 8/14 15/21 16/24
 21/13 22/22 23/1 24/13
 31/2 35/25 49/19 49/19
 63/10
 putting [1] 24/15

Q
 quantitative [3] 42/23
 64/17 71/6
 quarter [1] 53/12
 quarters [1] 50/9
 question [28] 8/24 9/9
 9/11 9/25 10/1 10/16
 11/12 11/18 14/13 19/3
 21/16 25/25 26/1 26/19
 33/17 37/14 56/5 57/1
 57/3 57/18 57/22 59/6
 62/5 65/11 67/12 68/14
 69/11 69/12
 questions [7] 5/14 5/15
 8/25 35/5 54/1 69/13
 72/20
 quick [2] 5/8 51/5
 quickly [4] 18/25 20/2
 20/21 27/12
 quite [7] 12/24 37/13
 38/20 48/16 52/4 54/3
 69/16
 quote [15] 5/1 5/1 7/23
 7/24 13/17 13/17 26/11
 26/12 57/10 57/11 58/12
 58/14 61/7 61/8 64/21

R
 Rachel [1] 3/15
 raised [1] 55/21
 raises [1] 72/11
 Ralls [2] 13/14 13/22

<p>R</p> <p>ran [2] 27/25 67/9 rather [3] 8/13 41/21 56/4 rational [2] 25/6 25/11 rationales [1] 19/16 raw [1] 18/8 reach [1] 25/21 react [1] 18/25 read [5] 9/12 14/22 46/9 56/21 68/7 reading [1] 57/20 ready [1] 53/24 real [3] 24/4 67/9 67/10 reality [1] 71/13 realized [1] 25/5 really [18] 14/22 15/16 20/12 30/14 35/4 40/9 45/4 48/3 48/18 48/18 51/2 55/22 56/8 57/7 64/24 67/12 72/25 73/2 reason [10] 10/11 20/15 26/24 26/24 33/16 41/1 44/24 55/24 58/23 67/24 reasonable [6] 26/4 26/5 36/9 38/20 51/12 72/10 reasonably [3] 28/2 42/2 50/12 reasoned [2] 50/2 59/18 reasons [5] 24/19 41/22 58/19 60/24 72/5 rebut [1] 24/4 rebuttals [1] 3/23 received [2] 55/2 72/2 Recess [1] 53/21 reckoning [1] 7/18 recognize [3] 10/18 18/24 70/7 recognized [3] 11/3 16/16 68/11 recognizing [1] 61/18 recommend [1] 36/2 recommendation [7] 31/7 31/25 32/9 32/10 32/25 33/3 33/15 recommendations [1] 36/23 record [20] 3/4 6/12 12/19 12/23 13/1 13/5 13/5 13/12 13/15 13/18 13/20 15/7 15/24 21/11 23/6 26/15 28/19 60/9 71/23 72/1 recover [2] 60/2 60/13 redacting [1] 23/14 reduce [2] 45/14 50/17 referenced [1] 48/2 referred [2] 7/10 23/4 reflection [1] 20/7 reforms [1] 27/23 refrain [1] 14/15 refused [2] 19/1 23/12 regard [2] 9/25 54/15 regarding [7] 5/8 11/22 14/24 54/1 58/17 61/5 63/10 regardless [1] 50/12 regime [1] 23/12 regional [1] 54/7 regulated [2] 21/24 22/4 regulation [14] 21/20</p>	<p>21/22 24/3 27/20 51/23 52/20 56/10 56/10 56/24 59/15 61/13 63/9 68/4 68/11 regulations [1] 59/24 regulator [3] 51/18 62/5 62/12 regulators [24] 8/1 10/9 10/11 20/18 20/20 22/5 22/21 24/6 24/17 25/13 27/1 47/11 47/12 47/13 47/19 47/25 52/7 52/9 52/12 52/22 57/9 61/6 62/8 68/4 regulatory [20] 5/5 7/11 15/21 20/17 21/23 22/6 22/8 26/19 28/18 37/23 41/23 46/23 48/10 52/3 52/6 52/16 61/19 62/9 62/14 65/8 reinsurance [2] 39/13 39/20 reinsurers [1] 39/24 reinsuring [1] 39/21 rejected [4] 13/12 13/19 13/22 41/21 relate [1] 15/25 related [7] 38/10 38/13 39/5 41/3 41/6 41/14 74/7 Relations [1] 54/6 relationships [1] 59/16 relatively [1] 49/9 relevant [5] 19/25 20/14 30/7 30/20 61/14 relied [2] 14/7 42/2 rely [1] 23/18 remain [2] 6/18 7/6 remains [1] 35/2 remember [3] 52/19 58/20 67/25 repeat [1] 42/5 repeated [2] 37/22 41/22 repeatedly [3] 10/7 26/21 72/6 Reporter [1] 2/5 reports [2] 31/3 31/5 request [1] 39/1 requesting [1] 68/25 requests [1] 31/3 require [3] 59/4 59/24 72/14 required [4] 21/7 22/3 42/24 58/5 requirement [1] 49/8 requirements [2] 27/24 71/15 rescue [1] 45/7 Reserve [8] 16/25 21/18 22/14 29/21 53/4 56/10 65/16 67/3 Reserve's [1] 17/9 resist [1] 36/13 Resistance [1] 13/13 resolution [1] 21/25 resolvability [1] 38/25 respect [7] 10/25 55/15 59/5 61/12 61/21 62/1 63/7 Respectfully [1] 59/13 respond [3] 14/2 17/22 25/24</p>	<p>response [5] 10/16 25/17 25/18 27/15 36/12 responsible [2] 52/13 53/5 rests [1] 41/2 result [5] 21/25 40/18 59/2 61/3 62/21 resulted [1] 56/3 resumed [1] 53/22 retail [7] 6/12 6/19 7/3 18/19 18/21 18/24 18/25 return [4] 3/23 16/1 53/12 63/22 revealed [1] 13/7 review [5] 4/18 28/2 51/14 69/4 69/7 reviewed [1] 56/21 right [22] 8/3 9/8 11/1 15/6 17/8 21/17 25/10 30/5 32/17 32/21 37/20 39/11 39/17 42/19 43/14 46/2 46/4 48/11 53/10 57/20 63/25 72/24 rights [3] 14/10 16/14 63/18 rigor [2] 11/13 12/13 ring [1] 7/11 ringer [1] 65/14 ripple [1] 71/19 risk [25] 11/8 11/9 26/3 36/4 39/22 43/2 43/2 43/3 43/9 43/10 43/25 44/1 44/3 44/4 44/5 44/6 45/14 46/23 48/9 51/20 57/3 57/4 65/7 71/4 71/14 risks [2] 52/14 65/10 risky [1] 11/15 road [1] 45/21 role [3] 8/12 8/18 52/14 roll [1] 25/12 rolled [1] 25/19 ROSEMARY [1] 1/10 rounds [1] 10/6 Roundtable [1] 24/23 routinely [1] 21/2 RPR [2] 2/5 74/12 ruin [1] 12/3 rule [29] 7/15 8/14 8/20 10/4 11/22 11/24 14/9 15/1 15/3 15/5 16/7 19/24 19/24 23/18 34/7 34/8 34/9 34/10 35/12 42/11 42/11 45/20 47/24 58/15 58/16 69/6 69/6 72/13 72/16 rules [8] 9/11 10/15 10/17 16/19 18/16 18/17 20/9 55/20 run [4] 18/21 26/7 26/15 48/6 runs [2] 6/6 69/18</p> <hr/> <p>S</p> <p>safes [1] 61/19 said [50] 6/3 6/4 7/21 7/24 10/7 11/1 11/24 13/8 13/16 16/7 16/13 16/18 16/22 16/23 17/4 17/23 18/7 18/15 18/22 20/22 21/1 21/2 21/7 22/7 22/19 22/20 24/4 24/6 26/23</p>
--	--	--

<p>S said... [21] 33/18 33/18 36/7 44/7 46/8 47/4 47/10 47/11 47/18 52/12 52/24 55/7 57/11 57/14 60/25 65/3 65/4 65/8 65/13 66/11 70/1 same [11] 20/7 29/11 33/7 35/20 35/24 41/6 41/11 41/12 55/7 55/8 69/19 sanction [2] 28/14 62/17 satisfied [1] 38/11 satisfy [2] 5/24 55/22 satisfying [1] 12/6 saw [3] 44/25 49/7 63/14 say [20] 3/19 9/20 11/14 17/15 23/2 23/2 34/3 35/16 43/3 43/13 43/15 44/8 45/22 47/1 50/6 57/25 58/5 64/20 65/1 73/1 saying [5] 8/12 20/20 23/25 45/19 58/12 says [11] 8/15 14/20 33/1 41/7 42/16 42/22 42/23 57/10 64/2 64/7 64/7 scale [2] 40/17 44/9 SCALIA [4] 1/14 3/6 4/2 53/24 scenario [4] 11/17 24/11 24/14 71/4 scenarios [3] 22/19 24/13 24/17 science [1] 14/8 scope [2] 14/17 44/9 score [1] 38/20 scrutiny [3] 46/24 48/10 65/8 search [1] 8/21 searched [1] 56/21 SEC [9] 34/22 35/9 35/14 53/4 70/9 70/11 70/12 70/14 70/14 second [7] 4/24 9/11 26/14 28/10 43/24 44/18 45/20 Secondly [1] 58/23 secretary [2] 53/3 55/4 Section [9] 29/16 34/4 41/15 62/3 65/20 67/1 67/3 71/16 72/12 sections [2] 48/15 48/15 securities [1] 18/14 see [18] 12/24 13/3 13/8 14/6 16/19 17/1 19/14 25/24 33/16 33/23 36/18 49/7 51/24 58/16 63/13 64/12 64/24 67/19 seek [5] 7/22 7/23 16/8 25/4 57/10 seeking [1] 55/13 seem [1] 45/13 seemed [1] 13/7 seems [4] 9/1 21/17 36/2 42/13 sees [1] 54/3 seizing [2] 27/12 49/7 selection [1] 73/3 sell [3] 25/4 28/11 51/8 selling [1] 6/21</p>	<p>send [1] 11/7 sense [3] 25/6 30/24 34/18 sensitive [1] 23/15 separate [8] 5/16 5/20 5/22 6/3 34/21 35/23 35/24 44/12 separated [1] 54/20 separates [2] 34/22 34/22 separation [12] 34/16 35/10 36/21 37/1 37/7 54/1 54/5 54/19 55/15 69/25 70/2 70/22 series [1] 27/24 serious [1] 51/20 serve [2] 21/6 52/16 services [1] 40/15 serving [1] 53/6 session [1] 40/12 set [11] 10/12 20/14 42/15 47/21 52/17 58/11 59/6 61/4 63/4 65/19 65/21 setting [1] 72/3 settled [1] 56/15 seven [1] 48/17 several [2] 27/10 70/20 share [3] 40/15 50/21 64/12 shared [2] 28/17 52/24 sheet [1] 51/7 sheets [1] 49/11 shook [1] 27/9 short [1] 17/19 should [22] 10/17 13/6 14/19 20/5 30/16 33/1 33/1 41/20 41/21 43/1 43/12 43/15 44/3 44/4 48/20 51/14 51/21 53/17 58/7 63/2 63/3 64/4 shouldn't [1] 41/3 show [1] 18/2 showed [3] 20/16 20/16 38/2 shows [1] 71/23 shrouded [1] 14/8 sic [1] 41/20 side [3] 14/12 21/17 61/18 sides [1] 73/3 SIFI [1] 51/7 significant [3] 28/8 49/1 49/23 silly [1] 33/17 siloes [3] 5/22 7/9 62/11 simple [3] 9/24 16/4 20/15 simply [8] 24/23 27/3 28/14 47/7 52/3 59/2 60/22 61/15 since [4] 13/7 18/1 37/14 64/12 single [2] 34/19 41/2 sir [4] 27/4 27/6 53/24 72/22 sit [2] 8/8 25/25 six [2] 30/17 46/17 size [5] 9/4 28/15 32/24 44/9 61/23 skipped [1] 11/21 slightly [1] 43/17</p>	<p>slower [1] 4/10 small [1] 32/2 SMITH [2] 1/18 3/8 smuggled [1] 14/4 so [149] so-called [7] 4/24 5/3 11/5 12/7 14/3 16/21 61/21 so-to-speak [3] 29/20 55/5 69/20 sold [1] 6/24 some [23] 5/8 9/2 12/13 17/14 19/10 35/10 35/11 36/17 36/17 36/20 36/25 37/1 39/13 40/4 40/12 40/18 51/8 51/8 53/25 54/9 56/15 60/6 64/19 somebody [3] 13/4 32/17 61/6 somehow [2] 28/21 35/8 something [8] 17/17 22/13 34/4 42/17 47/4 48/18 58/6 69/3 sometimes [1] 29/25 soon [1] 13/17 sorry [2] 9/17 69/21 sort [21] 7/6 29/19 34/12 35/15 36/17 36/20 40/13 40/19 41/17 42/23 43/12 43/25 50/2 64/7 64/16 70/2 70/8 70/8 70/25 71/4 71/6 sound [2] 3/24 10/13 source [1] 49/6 space [1] 7/11 speak [4] 29/20 47/20 55/5 69/20 special [3] 38/4 52/7 52/22 specific [2] 14/10 58/21 specifically [2] 30/9 63/23 speculate [2] 18/22 21/6 speculated [1] 18/20 speculation [5] 14/25 15/18 15/20 22/25 27/3 spend [1] 67/13 spin [2] 6/20 19/21 spitting [1] 22/18 spoke [1] 61/17 spread [2] 27/12 38/22 spreading [2] 48/4 50/16 squared [2] 37/22 38/1 squeeze [1] 68/12 stability [13] 1/6 3/3 27/17 27/19 28/3 28/17 49/23 52/8 52/23 53/7 58/14 71/14 71/19 stable [1] 27/12 staff [13] 20/7 29/15 29/18 30/1 30/17 33/9 37/9 37/11 54/20 54/21 54/25 55/8 72/2 staffed [3] 29/17 30/2 32/19 stage [2] 70/11 71/24 standard [9] 19/15 26/4 26/10 42/15 51/14 66/9 66/11 69/1 71/12 standards [7] 12/16 26/20 61/4 62/2 65/18 65/19</p>
---	--	---

<p>S</p> <p>standards... [1] 67/3 stands [3] 8/11 37/2 72/6 staring [1] 23/17 start [8] 9/3 11/12 12/4 20/8 36/3 36/7 54/17 55/12 starting [3] 9/2 34/24 60/5 state [45] 5/5 8/1 10/8 10/11 10/19 20/17 20/18 20/19 21/20 21/22 21/23 22/1 22/6 22/7 22/21 24/5 25/13 26/10 26/14 27/1 47/11 47/12 47/13 47/19 47/25 51/17 51/23 52/3 52/6 52/7 52/9 52/12 52/21 52/24 57/9 61/5 61/19 62/14 63/4 63/7 63/11 66/4 68/4 68/4 68/11 stated [1] 74/6 statement [2] 11/23 33/13 states [7] 1/1 1/11 2/5 21/7 21/14 52/10 74/4 States' [1] 43/5 statute [25] 9/12 10/25 14/18 22/3 26/7 27/24 29/14 29/24 41/10 44/15 44/16 44/21 45/10 45/15 57/20 58/1 58/1 64/2 64/3 65/21 65/23 65/24 66/23 71/7 71/7 statutory [13] 7/19 9/1 9/10 9/14 10/3 26/2 38/1 41/7 46/17 56/5 57/17 57/19 71/9 stay [1] 21/1 stem [1] 55/8 stenographic [1] 74/4 step [4] 40/2 40/8 40/20 40/22 stepping [1] 52/19 steps [1] 35/24 stern [1] 55/8 stock [1] 16/5 STOCKS [1] 1/15 stop [2] 48/17 68/5 straighten [1] 43/12 straightened [1] 34/25 straightforward [1] 38/10 strains [1] 28/11 strength [2] 17/10 17/24 stress [13] 16/21 16/22 17/4 17/9 17/21 17/23 18/2 18/4 59/2 71/4 71/10 71/11 71/13 stressed [1] 20/25 striking [2] 15/17 56/8 stripping [1] 41/4 struck [1] 14/22 structural [1] 56/1 structure [12] 5/9 7/8 17/10 20/17 21/23 30/10 31/18 35/8 36/14 37/2 54/2 62/15 structured [1] 36/20 studies [1] 15/12 study [5] 14/11 15/10 23/21 23/24 63/17</p>	<p>sub [3] 39/13 40/5 40/23 sub's [1] 40/6 subject [6] 4/6 4/17 16/1 59/14 66/19 67/2 subjected [1] 59/2 submit [1] 71/25 subs [7] 38/16 38/17 38/22 40/6 40/15 40/18 40/21 subsections [1] 41/10 subsidiaries [8] 5/13 5/15 5/16 6/8 6/24 6/25 7/1 27/22 subsidiary [2] 5/24 6/1 substantial [1] 6/16 substantially [1] 17/3 substitute [1] 13/22 such [8] 6/17 28/12 33/1 33/2 58/13 59/23 63/16 70/20 suddenly [2] 19/16 27/12 sufficient [2] 36/2 53/18 suggest [2] 34/14 37/13 suggested [2] 8/4 60/19 suggesting [2] 36/15 64/4 suggestion [1] 60/4 sui [1] 35/8 Suisse [1] 50/24 supervising [1] 52/13 supervision [8] 61/22 62/1 62/14 67/8 67/11 67/14 67/16 67/17 support [4] 9/2 29/16 40/20 40/23 supported [3] 21/11 28/19 45/7 supporting [1] 15/24 supports [1] 39/4 suppose [1] 26/2 supposed [1] 19/10 supposedly [1] 19/14 supposing [4] 4/7 4/18 18/25 24/14 Supreme [3] 69/1 70/18 70/24 sure [18] 17/5 29/11 29/23 30/16 33/10 34/6 36/11 37/12 44/11 45/7 46/3 46/13 48/21 51/17 52/5 52/17 67/5 68/15 surely [1] 68/11 Surgery [1] 70/21 surprises [1] 12/24 sustain [3] 38/8 72/7 72/20 sympathetic [1] 12/22 system [13] 5/5 15/21 22/1 22/7 22/8 27/18 28/7 43/5 52/16 53/6 61/20 62/13 70/18 systemic [2] 52/14 59/18 systems [1] 70/20</p> <p>T</p> <p>table [3] 3/13 55/10 55/23 take [11] 3/22 6/19 7/4 9/6 17/25 22/1 36/25 48/22 53/10 59/23 65/25 taken [4] 21/21 53/21 74/5 74/9</p>	<p>takes [4] 4/13 9/20 27/19 46/16 taking [3] 43/10 58/20 69/17 talk [3] 18/19 42/7 48/23 talked [2] 4/9 62/10 talking [11] 6/5 17/6 17/7 20/4 31/12 41/9 42/22 51/10 51/17 51/18 65/4 task [3] 26/23 26/23 36/24 taxpayer [1] 45/7 taxpayer-supported [1] 45/7 taxpayers [1] 27/14 TAYRANI [2] 1/14 3/7 teams [8] 31/1 31/1 31/5 31/24 32/3 32/21 35/25 36/17 technical [1] 8/6 technically [1] 30/3 tell [5] 12/22 29/1 30/10 33/24 46/11 ten [3] 22/11 46/17 52/21 tentative [1] 13/17 term [4] 9/5 25/11 33/22 33/24 terminate [1] 51/8 terms [4] 30/24 33/25 37/7 56/24 test [13] 17/4 17/9 17/10 17/18 17/21 17/23 18/1 18/2 18/5 24/13 71/4 71/12 71/15 tested [2] 21/8 22/15 testified [1] 45/1 testing [3] 16/21 17/7 71/13 tests [5] 16/22 41/11 59/3 71/10 71/15 text [3] 27/25 38/1 45/9 than [17] 8/13 10/10 13/3 17/3 17/18 18/8 20/19 38/11 38/15 41/21 47/19 58/15 58/21 65/24 66/2 66/17 69/25 thank [21] 3/9 3/17 3/18 4/15 9/23 22/12 27/4 27/5 27/7 53/8 53/9 53/11 53/19 53/23 63/19 63/20 63/21 72/22 72/23 72/24 73/5 thanks [1] 53/20 that [415] that's [72] 4/13 6/21 7/8 8/5 10/8 12/21 15/3 15/19 16/6 16/11 17/8 18/11 19/11 20/3 24/15 25/6 25/8 25/10 25/15 26/19 29/16 29/16 31/23 33/10 35/3 35/4 35/14 41/1 41/8 42/18 43/7 43/9 43/9 43/10 43/10 43/13 43/21 45/5 45/15 46/1 46/4 47/3 47/10 47/10 47/23 49/25 50/6 51/3 51/12 52/3 52/17 53/15 56/13 56/13 57/11 57/14 58/19 58/21 59/1 60/21 61/22 62/12 64/15 65/15 65/16 65/25</p>
--	--	--

<p>T</p> <p>that's... [6] 66/13 66/13 67/4 70/20 71/8 72/10</p> <p>their [35] 8/20 8/22 10/4 10/12 10/12 12/10 12/12 16/11 17/11 17/17 19/11 19/14 19/15 19/23 21/14 22/5 26/4 30/4 37/12 43/24 47/14 49/11 50/5 50/6 50/17 50/18 50/21 52/10 52/11 52/14 56/18 58/11 58/15 58/25 73/3</p> <p>them [18] 8/1 14/20 15/1 15/3 15/5 16/17 22/18 24/21 30/1 46/17 47/15 49/1 49/10 49/19 56/21 59/8 64/13 64/16</p> <p>themselves [7] 22/16 26/21 54/25 57/24 58/6 58/9 60/25</p> <p>then [38] 3/22 3/22 6/23 9/10 9/13 11/11 13/9 14/19 16/5 17/15 19/18 31/7 31/9 31/10 31/24 32/22 32/25 33/2 33/14 35/14 39/25 40/6 40/7 40/19 42/12 44/8 44/18 45/18 45/23 46/7 46/20 53/14 57/1 66/6 66/7 68/13 70/12 70/13</p> <p>theorizing [1] 22/23</p> <p>theory [5] 19/20 21/14 23/22 29/19 60/14</p> <p>there [49] 9/3 12/13 13/5 13/6 13/17 13/19 14/5 14/6 15/24 16/2 18/19 18/20 22/6 22/18 23/8 23/25 24/13 25/21 26/7 36/7 36/13 36/20 36/21 37/1 40/11 41/5 44/4 44/10 44/11 44/12 48/20 54/5 54/23 55/14 55/18 56/2 58/18 58/24 60/19 63/3 63/12 64/14 67/17 68/9 69/17 70/1 70/3 70/22 71/7</p> <p>there's [21] 14/9 14/11 18/13 19/5 19/7 21/4 29/2 33/21 37/10 40/4 40/24 43/4 48/18 49/8 50/15 54/7 67/7 67/8 70/9 70/13 70/24</p> <p>therefore [6] 12/16 15/7 41/17 57/24 59/12 69/15</p> <p>thereof [1] 54/2</p> <p>these [32] 6/7 6/9 7/10 11/1 18/4 19/2 21/2 22/19 23/25 24/16 27/23 30/2 30/23 33/7 34/23 37/8 39/21 40/7 40/9 40/18 40/19 40/21 40/25 41/11 41/17 41/25 45/12 50/10 61/2 62/11 70/15 71/10</p> <p>they [125]</p> <p>they'd [1] 58/8</p> <p>they're [21] 10/7 10/18 10/19 10/22 14/1 16/12 19/10 21/7 30/18 32/18 33/21 34/7 34/8 34/15 34/24 43/21 64/24 66/5</p>	<p>66/19 71/12 72/14</p> <p>they've [7] 10/20 10/21 17/14 19/9 37/10 57/23 71/22</p> <p>thing [5] 7/9 50/14 60/1 66/13 66/22</p> <p>things [16] 14/21 23/5 24/5 24/12 29/4 34/8 34/9 41/8 41/8 48/9 48/13 48/15 59/1 59/23 64/1 65/7</p> <p>think [68] 5/21 9/24 15/16 26/19 30/20 30/23 31/16 33/1 33/25 36/25 38/19 38/24 39/2 40/25 41/1 41/8 41/19 42/8 42/18 42/20 42/21 43/1 43/12 43/17 44/5 44/11 44/14 44/24 45/4 45/9 45/15 46/1 46/2 46/4 46/6 46/9 47/9 48/7 50/2 50/10 50/14 51/10 52/3 52/5 52/7 52/12 52/14 52/14 53/2 53/13 64/13 65/8 65/9 66/10 66/11 66/14 66/20 67/20 67/21 67/21 67/25 68/10 69/23 70/6 70/16 71/8 71/22 73/1</p> <p>third [5] 5/3 8/19 36/5 39/25 62/22</p> <p>Thirty [1] 4/14</p> <p>Thirty-five [1] 4/14</p> <p>this [102]</p> <p>those [44] 11/5 13/14 15/9 15/14 15/16 17/1 17/15 17/22 18/17 19/22 23/1 23/10 23/12 24/13 26/3 30/20 31/1 31/5 33/25 35/23 39/24 40/1 40/7 46/19 46/22 48/9 48/13 48/15 48/15 50/8 51/9 53/3 59/22 60/2 60/6 61/24 62/12 63/11 64/13 64/15 64/20 65/10 66/4 71/14</p> <p>though [3] 23/13 24/5 55/14</p> <p>thought [4] 18/1 23/18 27/11 36/1</p> <p>thousand [1] 6/5</p> <p>threat [10] 28/3 28/16 44/22 44/23 45/11 49/2 49/4 49/23 58/14 59/14</p> <p>threats [3] 27/18 45/13 71/18</p> <p>three [15] 4/21 6/4 10/6 23/8 37/8 38/7 46/19 46/21 46/22 48/9 49/19 50/8 65/6 65/10 71/25</p> <p>threshold [5] 42/23 43/22 57/2 64/3 64/16</p> <p>through [16] 5/12 6/7 6/10 14/22 28/10 31/8 32/11 32/12 33/15 39/3 39/21 39/22 46/13 48/4 48/22 48/22</p> <p>throughout [3] 5/13 54/21 71/19</p> <p>thrust [1] 49/13</p> <p>ties [1] 40/3</p> <p>time [13] 19/11 21/8</p>	<p>22/15 34/23 50/14 53/17 55/20 55/21 58/2 59/17 66/8 67/14 74/5</p> <p>times [3] 33/18 33/19 72/2</p> <p>title [4] 27/16 31/13 31/17 31/18</p> <p>titled [1] 61/7</p> <p>today [7] 8/11 14/23 35/23 55/10 59/8 62/11 73/2</p> <p>together [5] 31/2 34/25 35/2 35/25 63/10</p> <p>told [3] 10/8 55/6 62/16</p> <p>too [4] 17/22 26/1 29/13 48/19</p> <p>tool [1] 22/21</p> <p>tools [3] 16/19 26/25 52/3</p> <p>top [1] 36/23</p> <p>total [6] 17/2 17/3 22/25 22/25 28/7 60/7</p> <p>totally [3] 12/9 17/20 25/20</p> <p>touch [2] 11/11 39/15</p> <p>touts [1] 68/3</p> <p>TRACEY [2] 1/17 3/8</p> <p>track [1] 50/3</p> <p>traditional [1] 52/25</p> <p>transcript [2] 1/10 74/3</p> <p>transmission [1] 47/8</p> <p>transparency [1] 7/16</p> <p>Treasury [5] 2/2 3/16 22/10 29/20 53/4</p> <p>treat [1] 18/17</p> <p>treated [1] 5/17</p> <p>treating [1] 12/5</p> <p>trillion [2] 28/8 38/18</p> <p>trouble [2] 33/22 56/11</p> <p>troubled [1] 25/13</p> <p>troubling [1] 55/18</p> <p>true [6] 12/21 33/10 41/9 61/6 70/14 74/2</p> <p>truly [2] 70/9 70/15</p> <p>trump [2] 61/22 62/14</p> <p>trying [13] 16/14 30/14 33/17 35/3 35/21 36/9 45/6 45/16 47/3 48/6 56/9 58/22 71/5</p> <p>turn [5] 7/14 19/18 26/9 57/1 71/22</p> <p>turns [1] 59/18</p> <p>two [13] 3/20 8/23 8/25 24/12 28/4 30/20 34/7 43/17 44/11 51/22 60/19 61/2 62/18</p> <p>typical [2] 35/17 35/19</p> <p>U</p> <p>U.S [15] 1/22 2/2 4/6 4/16 6/12 6/17 6/20 7/5 7/6 18/7 27/9 37/19 58/14 62/3 62/6</p> <p>UAW [1] 15/11</p> <p>ultimately [2] 6/9 13/7</p> <p>unable [1] 11/25</p> <p>unanticipated [1] 45/2</p> <p>uncertainty [1] 50/15</p> <p>unclear [1] 21/18</p> <p>under [18] 4/18 14/17 17/4 17/21 18/4 20/3</p>
---	---	---

U
 under... [12] 24/22 38/10
 39/23 41/15 49/18 61/3
 62/22 67/1 67/3 69/1 69/3
 69/7
 understand [13] 9/11
 23/11 33/17 34/5 34/18
 42/8 42/9 43/1 45/4 45/19
 50/14 56/20 69/16
 understanding [5] 31/15
 31/17 31/23 33/8 47/21
 understood [1] 54/16
 unduly [1] 68/25
 unequivocal [1] 66/21
 unfamiliar [1] 22/14
 unfathomable [1] 14/8
 unfettered [2] 12/2 15/19
 unfolds [2] 30/11 30/13
 unique [1] 28/15
 UNITED [5] 1/1 1/11 2/5
 43/5 74/4
 universe [1] 38/3
 unless [2] 47/16 60/7
 unlike [1] 54/3
 unlikely [1] 45/13
 unprecedented [1] 18/21
 unstable [1] 43/5
 until [1] 47/16
 up [20] 17/15 19/9 19/16
 21/6 25/14 27/12 27/13
 30/6 31/9 32/1 32/11
 32/12 33/3 33/14 34/10
 36/22 40/12 42/15 43/12
 50/1
 upheld [1] 70/20
 uphold [2] 38/9 41/1
 upon [7] 5/24 7/13 11/11
 14/7 23/18 39/15 56/15
 urge [2] 57/8 72/20
 us [5] 14/7 18/3 23/12
 27/10 53/16
 use [10] 14/11 16/18
 18/17 21/8 26/25 33/24
 34/2 45/15 62/13 63/10
 used [8] 18/2 18/6 21/2
 41/12 57/15 57/16 63/17
 67/22
 Uses [1] 35/13
 using [1] 49/20
 usually [3] 13/1 35/20
 35/23

V
 vacuum [1] 51/2
 vain [1] 8/21
 value [1] 25/5
 various [1] 37/22
 verge [1] 12/5
 version [1] 64/14
 versus [2] 3/3 51/11
 very [18] 3/9 3/17 5/21
 9/18 23/14 24/16 26/5
 26/8 26/23 29/3 35/15
 35/17 50/16 53/8 54/19
 62/13 65/12 67/15
 vesting [1] 45/11
 vice [2] 52/10 52/18
 vice-president [2] 52/10
 52/18
 vindicate [2] 16/14 63/17

violate [1] 11/22
 violated [1] 11/23
 violates [1] 41/6
 violation [4] 70/2 70/19
 70/23 70/25
 violations [1] 4/19
 virtually [2] 8/7 55/16
 voice [3] 9/17 9/18 53/14
 votes [1] 31/10
 voting [3] 52/5 52/23
 61/15
 vulnerability [47] 4/22
 5/7 7/15 7/20 7/22 7/24
 8/13 10/8 10/14 11/2 11/4
 11/6 11/12 11/22 12/11
 42/8 42/16 42/16 42/17
 42/22 42/24 43/9 43/22
 44/5 45/16 45/23 46/3
 46/7 46/21 47/6 47/16
 48/2 48/8 57/2 57/11
 57/13 58/2 58/21 58/25
 59/3 59/4 63/23 64/3
 64/21 65/4 65/6 68/24
 vulnerable [1] 64/24

W
 waived [1] 54/24
 wake [1] 25/14
 walk [1] 46/13
 want [10] 7/9 10/17 24/11
 42/4 42/7 48/17 56/7
 58/10 65/9 68/16
 wanted [3] 23/13 44/2
 71/2
 warning [2] 27/18 53/6
 was [111]
 Washington [5] 1/5 1/16
 1/23 2/3 2/7
 wasn't [6] 10/5 17/20
 28/13 28/14 62/25 68/6
 watchful [1] 53/5
 way [25] 6/5 9/9 9/13
 10/5 10/19 13/19 17/2
 19/23 20/22 22/7 25/4
 25/15 28/12 36/9 36/20
 40/10 40/16 44/5 47/6
 49/11 54/18 57/25 58/1
 68/21 71/13
 ways [5] 16/3 26/10 28/4
 34/7 71/18
 we [72] 3/22 3/22 4/10
 11/2 11/14 12/15 13/24
 14/1 14/1 14/5 14/6 16/19
 16/22 16/23 18/1 18/2
 18/6 18/7 18/15 18/22
 20/20 21/1 21/21 22/19
 22/20 23/10 23/10 23/13
 23/19 24/6 24/19 25/23
 26/22 33/1 33/1 34/24
 40/12 42/21 43/13 43/13
 43/13 44/8 45/24 47/16
 49/7 49/7 51/1 51/13
 51/14 53/17 53/17 54/19
 56/15 57/25 58/5 58/12
 62/10 64/24 65/14 65/16
 65/17 66/7 66/7 66/7 66/8
 67/25 70/1 70/7 70/11
 72/17 72/20 73/4
 we'll [1] 65/4
 we're [29] 6/5 10/14
 16/13 17/5 17/17 20/4

20/23 29/11 33/6 33/12
 41/9 42/15 43/3 43/4 44/7
 44/7 45/23 45/24 47/15
 51/1 51/3 51/10 51/17
 51/18 53/10 58/20 65/6
 67/25 70/8
 we've [5] 23/7 55/7 66/3
 66/3 66/3
 weakness [1] 43/5
 web [1] 51/1
 website [4] 7/21 7/25
 30/19 64/16
 Wednesday [1] 1/5
 weight [4] 5/5 21/11
 26/17 60/25
 welcome [1] 26/25
 welcoming [1] 55/5
 well [31] 6/2 6/22 8/4
 13/23 14/13 15/1 16/14
 18/15 21/10 24/4 25/8
 25/10 30/12 35/8 36/7
 36/7 42/20 42/25 48/14
 54/22 55/18 56/2 56/13
 59/8 60/25 63/9 63/13
 64/12 66/6 67/12 67/15
 went [5] 7/19 16/16 23/21
 42/10 54/21
 were [41] 4/7 4/18 8/17
 8/18 11/2 12/16 12/23
 13/14 15/1 15/3 15/5 19/2
 22/3 23/9 23/13 24/13
 24/15 28/9 34/24 38/22
 43/13 44/21 45/10 48/25
 54/19 54/20 54/25 55/8
 55/18 57/21 58/15 60/17
 60/22 61/2 61/20 62/16
 63/2 63/15 65/4 67/17
 72/16
 weren't [5] 15/2 18/3
 22/6 24/19 68/4
 what [86]
 what's [6] 7/10 16/6
 47/20 52/9 56/8 70/16
 whatever [7] 9/7 12/2
 25/14 32/24 34/3 55/22
 64/21
 wheel [1] 25/15
 when [39] 10/12 11/1 13/1
 14/16 15/9 15/16 15/20
 16/18 16/24 20/3 22/17
 22/23 24/24 27/13 34/24
 36/3 41/7 41/9 41/24
 42/22 42/23 45/5 45/13
 47/12 48/1 50/15 51/10
 52/8 52/22 53/6 53/17
 55/2 55/5 62/11 63/5 65/3
 65/4 65/13 71/11
 whenever [1] 53/24
 where [17] 10/7 12/24
 14/9 14/24 19/9 19/11
 19/13 21/6 25/8 34/21
 43/21 46/11 51/13 54/4
 55/12 65/2 70/9
 whereas [1] 17/11
 whether [23] 5/15 13/6
 13/9 16/8 18/18 25/22
 35/3 35/4 41/19 44/15
 44/23 48/24 57/16 58/13
 58/18 59/6 62/5 62/7 63/7
 63/11 64/24 65/22 66/2
 which [48] 4/25 5/23 9/1

<p>W</p> <p>which... [45] 12/14 13/6 14/14 15/6 15/8 16/14 20/7 20/9 22/4 22/13 22/24 24/2 25/2 25/10 25/20 26/5 26/5 28/7 31/1 31/9 34/9 38/2 38/8 38/10 38/25 41/16 42/1 42/1 42/7 45/10 45/20 47/8 49/21 50/24 51/13 55/23 56/3 57/2 57/9 59/24 60/2 65/11 72/12 72/13 74/8 who [23] 15/22 25/13 29/2 30/14 31/12 31/14 31/14 31/20 32/1 32/14 33/7 35/13 36/23 43/6 51/20 53/4 54/8 54/9 55/7 55/7 55/11 59/9 59/16 whole [4] 15/7 51/24 60/17 67/10 whom [2] 12/8 61/6 whose [2] 18/23 20/1 why [19] 10/18 22/24 24/17 33/24 35/4 36/9 37/14 45/15 50/12 55/24 65/15 65/16 67/13 67/25 68/23 69/4 69/8 69/10 72/9 will [22] 5/18 6/18 6/19 6/20 7/2 7/3 7/6 8/21 9/8 24/5 40/7 40/8 45/21 47/1 47/24 55/9 57/10 58/24 64/7 67/1 73/1 73/4 win [5] 20/10 66/7 66/7 66/7 66/8 withheld [2] 13/15 23/7 withhold [1] 13/16 within [5] 14/16 26/18 31/18 37/1 54/3 without [2] 38/4 57/6 withstand [2] 16/23 17/1 won [1] 14/24 won't [3] 7/4 16/19 18/3 word [2] 14/18 69/17 words [3] 29/17 41/12 45/15 work [4] 10/12 26/19 31/22 36/10 works [2] 25/15 30/25 world [9] 5/13 25/11 34/1 36/3 47/14 70/6 70/9 70/11 70/17 worldwide [1] 5/12 worst [8] 24/14 43/11 43/11 43/11 43/11 44/8 44/8 44/8 worth [1] 57/5 would [86] wouldn't [3] 12/8 36/19 60/1 wow [1] 10/13 writing [1] 33/6 wrong [1] 9/13 wyman [5] 22/20 23/4 23/24 24/11 25/3</p>	<p>43/20 43/23 46/6 56/17 56/17 56/18 68/13 yet [4] 21/4 26/13 27/1 58/8 York [5] 1/19 1/19 5/24 6/18 7/2 you [156] you'll [4] 16/19 17/1 19/14 53/13 you're [14] 12/18 13/8 13/12 13/20 14/14 15/6 17/7 18/25 21/17 45/19 51/22 53/24 54/2 60/7 you've [8] 5/20 13/18 42/4 57/3 57/8 59/5 59/8 62/12 your [120] yourselves [1] 3/4</p>	
<p>Y</p> <p>years [2] 28/1 35/1 yes [15] 3/25 4/1 4/11 5/11 13/8 33/4 34/11 37/5</p>		