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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

JCK LEGACY COMPANY, et al.,	Main Case No.
Debtors.	20-10418-mew

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

October 12, 2021
10:06 AM

B E F O R E:
HON. MICHAEL E. WILES
U.S. BANKRUPTCY JUDGE



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Motion by Pension Benefit Guaranty Corporations to compel

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mediation regarding GUC Recovery Trustee's objections to PBGC

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claims

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A P P E A R A N C E S (All present by video or telephone):

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

2 THE COURT: Good morning, everybody. I think we only
3 have one matter scheduled today. Are the parties ready to
4 proceed?

5 MR. KHALSA: Yes, Your Honor. Kartar for PBGC.
6 Kartar Khalsa for PBGC. We are ready to proceed.

7 MR. CROWLEY: Your Honor, good morning. Leo Crowley
8 and Kwame Akuffo for William Brandt as the GUC recovery
9 trustee, and we're ready, as well.

10 THE COURT: Very good. Technically, all we have in
11 front of us today is the motion to compel mediation, but I know
12 there are a couple other issues that are brewing and that are
13 scheduled to come up sometime relatively soon. As I
14 interpreted the mediation motion, PBGC was only seeking
15 mediation, at least at that time, as to the two legal issue
16 objections that had been made. Is that correct, or are you
17 seeking mediation regarding the entirety of your proofs of
18 claim?

19 MR. KHALSA: Well, primarily we're seeking to mediate
20 the two objections that have been filed, which as you say
21 present strictly legal issues, but we thought it would be
22 possibly useful, if the option were there, if mediation
23 proceeds, to be able to wrap everything up in a global
24 settlement, which is often the approach we take in resolving
25 our disputed claims in other bankruptcy cases. So we didn't

1 want to -- I guess we felt it would be more efficient if the
2 option was there to wrap everything up in the mediation process
3 if that ended up being feasible.

4 THE COURT: As you say, it looks like the issues you
5 want -- at least that were raised in the two objections -- were
6 legal issues. Are there any factual issues that have to be
7 resolved in connection with those?

8 MR. KHALSA: No, Your Honor, there are not.

9 THE COURT: Okay. So if they're just legal issues,
10 what's mediation going to do that you can't do in your own
11 discussions?

12 MR. KHALSA: Well, we've initiated settlement
13 discussions, and from our perspective, we thought they were
14 going in the right direction, but in the midst of those
15 discussions, the GUC trustee kind of filed these objections
16 while we were in the middle of discussions, and as far as our
17 perception goes, they've broken off discussions because they
18 haven't responded to our last proposal, which was several weeks
19 ago.

20 So from our point of view, the purpose of mediation is
21 to avoid unnecessary litigation. We feel that the trustee is
22 heading down a path of what we feel to be is unnecessary
23 litigation, and since the settlement discussions have stalled,
24 we thought that mediation might be the way to get us over the
25 finish line without going down the litigation path, which we

1 think would be detrimental to the estate.

2 THE COURT: New issues that have been raised must come
3 up all the time in bankruptcy cases, don't they?

4 MR. KHALSA: They come up frequently. Not all the
5 time, but yes, not infrequently, and we're almost invariably
6 able to resolve those through settlement discussions.

7 THE COURT: And how close did you get in your
8 settlement discussions here?

9 MR. KHALSA: Well, PBGC made significant movement --

10 THE COURT: Don't tell me what your (audio
11 interference) were, just tell me what they --

12 MR. KHALSA: Oh, no, no. No, no, no. No, no. I
13 understand. I'm not going to do that. I feel like we were
14 getting there. In other words, there was movement on both
15 sides, and I think if we could have continued -- what I see,
16 maybe we're halfway there or maybe -- or so? Without
17 quantifying it, it's hard, but yeah, I think we were -- I
18 thought we were on track, if the negotiations continued the way
19 they had been, to reach a resolution.

20 THE COURT: You seem to favor settlement in these
21 issues. Why isn't it in your interest, given how often this
22 must come up, for you to just get some clarity as to whether
23 you're right or wrong on the points?

24 MR. KHALSA: Well, in this particular instance, we're
25 looking -- well, PBGC has to choose the right case, the right

1 venue. Here, there's so little dollars at stake that we think
2 it would be in our interest to resolve it if we can.

3 THE COURT: Did you raise the prospect of mediation
4 with Mr. Crowley before you filed your motion?

5 MR. KHALSA: We did.

6 THE COURT: And I take it you couldn't reach
7 agreement?

8 MR. KHALSA: Well, I think, in fairness, they never
9 actually said no. They never actually said yes. Instead, they
10 filed a motion to compel, which we took as a no.

11 THE COURT: The discovery motion isn't in front of me
12 today, but the trust has sort of raised it as maybe something
13 that should be a condition to mediation, and I suppose if those
14 discovery issues seem to relate to the underlying calculations,
15 not to the legal issues that were raised, and if you were going
16 to want mediation of that, there should probably be some
17 resolution of what the (audio interference). The motion papers
18 referred to pretty limited items, census data, which they seem
19 to think is in a spreadsheet, and then an unlocked calculation
20 spreadsheet. So the actual document request asks for other
21 things, but focusing only on only those items, what's the issue
22 with producing those items?

23 MR. KHALSA: Okay, Your Honor. So starting with the
24 census data, the census data is not in a spreadsheet. The
25 census data comprises individual data, files -- some actually

1 in paper form, and some in electronic form -- 124,000
2 participants, which includes their work history, dates of
3 birth, Social Security numbers, age, all the kinds of data
4 points that go into ascertaining the person's individual
5 benefit entitlement.

6 This was something that -- this is Privacy Act
7 information that we even have explained more than once to the
8 trustee that we can't give them, so if it were to be provided,
9 these documents would have to be redacted, and we could be
10 talking several hundred thousand pages of documents. We've
11 spoken to the persons in our agency who handle these documents
12 and are responsible for getting census data into a form that
13 they can use to calculate benefits, and they've indicated that
14 they thought it would be almost an impossible task to redact it
15 in such a way that we could disclose them, but nonetheless, we
16 are exploring it. We're looking at it, but it seems like it
17 would be very daunting.

18 And as we've also explained to the trustee, and as the
19 trustee knows, this census data was not utilized in our
20 calculations, and we have actually given them all the
21 information that we have about how we calculated our claims.
22 We've given them spreadsheets, work sheets, different
23 conversations between their actuaries and ours, and we've been
24 very forthcoming with data. I said it's not -- we haven't
25 refused it because we just don't want to; it's because of the

1 Privacy Act concerns and the burdens of nature of the
2 preparation that we would need to do to provide it, coupled
3 with the fact that we do believe it is irrelevant because it
4 wasn't utilized in our calculations.

5 THE COURT: And --

6 MR. KHALSA: With respect --

7 THE COURT: Well, have you really not, in other cases,
8 been called on to produce this data? Have you --

9 MR. KHALSA: To my knowledge, no.

10 THE COURT: No.

11 MR. KHALSA: This is not -- this is not a typical
12 request at all.

13 THE COURT: Mr. Crowley, please explain to me what's
14 the relevance of this data?

15 You might be on mute, Mr. Crowley.

16 MR. CROWLEY: Okay. Can you hear me now, Your Honor?

17 THE COURT: Now I can, yes.

18 MR. CROWLEY: Okay. Sorry about that. So the key
19 missing information, as I understand it, that our actuaries
20 thought was a problem, was that the gender composition of the
21 beneficiary population is relevant to determining the unfunded
22 liability because -- it pains me to say this, Your Honor, but
23 men have shorter lifespans than women, and so our actuaries
24 said they're not working off of -- they being the PBGC -- is
25 not working off the real census data, which we think is an

1 inherent problem. But the thing that our actuaries zeroed in
2 on was the gender issue more than anything else.

3 And the claim is for 877 million dollars. The
4 schedules that the debtor filed at the beginning of the case
5 have this liability scheduled at 530 million dollars. Now, in
6 fairness, I think some of that difference may be attributable
7 to interest-rate changes that occurred during the year of 2020,
8 so I'm not going to suggest for a minute that the claim is a
9 530 million dollar claim; I do believe it is probably larger.

10 But without the gender information, we're not really
11 able to test the validity of what they did, and while I think
12 Mr. Khalsa has acknowledged that they didn't use the actual
13 census data, to us, that's a shortcoming, not something that he
14 should be representing as a good thing. It's a bad thing.
15 He's got an 877-million-dollar claim that is based on, as we
16 understand it, some hypothetical and rule of thumb census data
17 rather than the actual population of this beneficiary group.

18 THE COURT: Where did this data originally come from?
19 Was it originally produced by the debtors to the PBGC?

20 MR. CROWLEY: Yes. Your Honor, thank you, I was -- if
21 I may -- in fact, I wanted to come to that. While the PBGC is
22 economically, with respect to the pension plan, the successor
23 to the debtor because the plan has been terminated, we are --
24 under the plan and the trust agreement, we effectively succeed
25 all of the legal rights of the debtors, and so I don't think

1 it's -- I mean, we're certainly happy to discuss a
2 confidentiality order or agreement of some sort, but I'm not
3 even sure we're obligated to do that because as I say, we now
4 step in the shoes of the debtors with respect to the debtors'
5 legal rights, and this information was given over by the
6 debtors at the time the plan was terminated in August of -- I
7 think it was -- must have been last year of 2020.

8 THE COURT: And did the debtors not have any copies of
9 it that you have succeeded to?

10 MR. CROWLEY: Well, they've been giving us a very hard
11 time about it, Your Honor, because from their standpoint
12 they've kind of moved on, if you know what I mean. And so we
13 concluded that the more appropriate person to burden with this
14 request was the person who had filed the claim.

15 THE COURT: What do you mean they've moved on from it?
16 If the copies are there, why would (indiscernible) --

17 MR. CROWLEY: The debtor has not been as -- has not
18 been responsive to a number of information requests,
19 including -- this one was made a long time ago, and we were not
20 able to get this from the debtor, either.

21 And it seemed to us, if we're going to seek Rule 2004
22 relief on this, which, again, just to back up, we thought Rule
23 2004 was the right way to go because before we file an
24 objection to the claim, we wanted to do some diligence on it to
25 make sure we filed a -- if we do file an objection, that it be

1 a well-founded objection.

2 But as between chasing the former debtors on this and
3 chasing the PBGC, it seemed to us more likely PBGC would have
4 this information in available form, and since they were the
5 creditor making the claim, it was probably more appropriate to
6 pursue it from them.

7 THE COURT: All right. Why don't you tell the debtor
8 that I want them to give you an answer as to whether they have
9 this information, and if they do, why they haven't given it to
10 you.

11 MR. CROWLEY: Yeah. I will. Technically, Your Honor,
12 it's just -- and again, you would know this because you were
13 involved in the whole case, and I came in at the end, but the
14 entity that now has the records is not the debtor, right. The
15 debtor entered a -- it was an asset transaction under 363 of
16 the Code, so it's effectively, for certain purposes, you could
17 say the successor to the debtor -- and I don't mean successor
18 in a technical, legal sense -- but the debtors' assets, as it
19 were, are now in the hands of the entity that the lenders used
20 to buy the company in the credit bid.

21 THE COURT: Right, but they acquired them pursuant to
22 a plan that gives you certain rights and including rights to
23 this --

24 MR. CROWLEY: Yes.

25 THE COURT: -- information, and (audio interference)

1 find it (audio interference), that's just tough. They've got
2 an --

3 MR. CROWLEY: Okay. Understood, Your Honor.

4 THE COURT: Okay. What's your perspective on
5 mediation here, Mr. Crowley?

6 MR. CROWLEY: Well, I don't relish arguing against
7 mediation because I know that that's sort of like trying to
8 tear up the American flag in a U.S. courtroom. I think if
9 there's to be mediation, and you put your finger on it, these
10 are legal issues, and just to digress for a moment, from our
11 standpoint as a trustee for creditors, if we were to litigate
12 the pending objections and lose one or both of them, it would
13 not be the end of the world. I mean, it would be dilutive of
14 the recoveries of other creditors, but if the PBGC has valid
15 claims, they should be allowed, as a trustee for creditors who
16 are in the business of allowing valid claims, not try to object
17 to them.

18 I mean, I think the concerns specific to mediation
19 here are threefold. One is cost, where I don't think it's
20 appropriate, right, we're not the debtor anymore, and I don't
21 think -- I don't think the trust should pay. Now, we might be
22 able to get a volunteer mediator off the panel, but cost,
23 timing is a concern -- although maybe it could be done pretty
24 quickly -- and then I think, without folding in the additional
25 information on the census data that we -- and the unlocked

1 spreadsheet we had talked about, in a way, you're omitting the
2 one package of issues that is perhaps most appropriate for
3 mediation because there may well be some factual issues in
4 there, as opposed to the two pending objections, which I do
5 think are pure legal issues.

6 THE COURT: What is the schedule on the current (audio
7 interference)? When is the PBGC response due, and when is it
8 scheduled for hearing?

9 MR. CROWLEY: Their response is due tomorrow. The
10 hearing date is a week from tomorrow. I think. Yes.

11 THE COURT: Are you ready to file responses on behalf
12 of the PBGC?

13 MR. KHALSA: We are, Your Honor.

14 THE COURT: You are?

15 MR. KHALSA: Yes, we are prepared -- if we don't -- if
16 you don't order mediation, and we are to proceed on the path
17 that we're on, we are prepared to file responses.

18 THE COURT: Well, I think what you should do, Mr.
19 Crowley, is see if the debtor has this data. Let me ask about
20 the other issue, this unlocked spreadsheet. What's the issue
21 there?

22 MR. KHALSA: Your Honor, if I may. This is Mr.
23 Khalsa. The unlocked spreadsheet is simply an unlocked version
24 of the spreadsheet that we've given them. It doesn't have any
25 information in it. It's a software program, basically, as I

1 understand it, that they're seeking, which doesn't give them
2 additional information. It enables them to manipulate the
3 numbers, put in different numbers, test different assumptions,
4 and so on and so forth, which we have been -- this is something
5 that, again, is a very atypical request because we've actually
6 shared with them all of our calculations, and they know exactly
7 how we calculated our claims.

8 And then also, I think like to clarify, I take a
9 little issue with some comments made about the process by which
10 we calculate our claims. Mr. Crowley has suggested something
11 like offhand or rule of thumb. No, no, no. These claims are
12 calculated according to PBGC regulations, and it's a very
13 sophisticated program that we use, our actuaries are extremely
14 experienced, and methodology is very established for these
15 claims. So I wanted to make that clear.

16 In terms of the unlocked spreadsheet, it's not PBGC's
17 policy to give it out. We don't really understand the
18 relevance. We believe we've given them everything they need to
19 recreate our claims, so --

20 THE COURT: I'm --

21 MR. KHALSA: -- I think it's kind of the straw-man, in
22 terms of -- in terms of the --

23 THE COURT: I'm willing to hear -- I'm not hearing an
24 explanation of what the big deal is about letting them have it.
25 So you're saying that they could use it to kind of do their own

1 calculations. Maybe that's a useful thing. Why shouldn't they
2 be able to do that?

3 MR. KHALSA: Well, Your Honor, I guess I was saying
4 that I would not foreclose the possibility. There's been a
5 very -- it's been PBGC's policy not to release it, and I'm --

6 THE COURT: Why? Why is that? What's that policy
7 based on?

8 MR. KHALSA: Our actuaries are concerned about it
9 being used to, I don't know, give actuarial firms a competitive
10 advantage if they have access to our software, those type of
11 things. But I think PBGC -- I would have to go back and talk
12 to our client folks, but I would venture that, with appropriate
13 restrictions placed on its use, that this is not -- this is not
14 a deal breaker, that this is something we might be willing to
15 consider. We just don't really clearly understand its
16 relevance, but like I say, if that's what it takes to move this
17 forward in a cooperative way, this is something we could go
18 back to the agency with and discuss further.

19 THE COURT: Okay. All right. I think you should do
20 that because I'm having trouble understanding what the big deal
21 is. Does the locked version fail to show some of the formulas
22 or calculations, or is it -- can you actually see how the data
23 is being manipulated in the locked version, or do you need to
24 have the unlocked version to see how the calculations are being
25 done?

1 MR. CROWLEY: My understanding, Your Honor -- I don't
2 have my actuary with me, but my understanding is that we don't
3 have all of the underlying calculations, and I would also note,
4 I mean, I could imagine in a easily -- in a negotiated context,
5 whether it's with or without a mediator involved, what do you
6 do? You start running sensitivity studies. Well, if you
7 change this assumption, what does it look like? If you change
8 that assumption, what does it look like? And we have no
9 practical way to do that right now with what we have.

10 MR. KHALSA: Then, yeah, I mean -- our response to
11 that would be the claims are calculated according to our
12 regulations, and the methodology has been upheld by a number of
13 courts, and so given -- yeah, I mean, I think it's kind of a
14 given that if you take a set of calculations on a spreadsheet
15 and plug in different numbers, you're going to get different
16 results, but question is whether there's any basis for saying
17 that we have not done it according to our regulations. And so
18 we've had trouble understanding the relevance, but as I said,
19 it's something that we will go -- as you suggested, Your Honor,
20 we'll go back to the agency with this and see if this can't be
21 worked out.

22 THE COURT: Well, I don't know if they can see the
23 actual formulas that you're using, but if they can't see the
24 formulas, how do they know if it's in compliance with your
25 regulations?

1 MR. KHALSA: Okay. Well, like I say, we have shared
2 all of our calculations with them. With your leave, Your
3 Honor, my colleague Erika Barnes is on a live line, and she has
4 been the point-person, working with our actuaries on these
5 issues, and I wonder if she could set -- if it -- with your
6 leave, she could speak and --

7 THE COURT: Actually --

8 MR. KHALSA: -- add any additional --

9 THE COURT: Actually, I've gotten more into the
10 discovery issue than I probably should have today. It's not
11 really scheduled for today, but I think you can see what my
12 questions are and my concerns.

13 On --

14 MR. KHALSA: Yes, Your Honor.

15 THE COURT: On mediation, I'm never against mediation.
16 I'm concerned here that the PBGC claim was kind of known to be
17 the big monster claim in this (audio interference) for a very
18 long time, and it's been some time since plan confirmation, and
19 we're only just now getting to these legal issues that don't
20 seem all that complicated to me.

21 And so I'm really wondering why we need to delay
22 consideration of them. The PBGC says that it's going to appeal
23 if it doesn't like the outcomes. Maybe the trust will appeal
24 if it doesn't like the outcomes. There's no reason why
25 settlement discussions can't continue in that context or why

1 mediation couldn't continue.

2 I would think mediation might be useful as to the
3 overall claims because whatever the result of the two legal
4 issues are, there's still a huge claim here -- no matter who's
5 calculation, it's a huge claim -- and that the two of you
6 should work out your discovery issues. But is there any reason
7 why we can't keep open the prospect of mediation but still
8 proceed with the argument of the legal objections? Can always
9 settle them, even if --

10 MR. CROWLEY: Yeah.

11 THE COURT: -- even if (audio interference) approved.

12 MR. CROWLEY: Yeah. Your Honor, if I could speak to
13 that, I mean, I think we'd be fine with that, and I would
14 actually note that when we advised PBGC counsel a few weeks
15 ago -- actually, they've known for a long time that these
16 objections were coming, especially the minimum funding claim,
17 so it was not new news, and we were quite transparent with them
18 about what we were doing, but they asked us whether, once you
19 file the objections, will you still negotiate? And we said
20 yes, we're not shutting the door to anything.

21 MR. KHALSA: No, not with me.

22 THE COURT: I'm sorry, I couldn't understand you.

23 MR. KHALSA: I'm sorry. I said we would not be
24 shutting the door, either.

25 THE COURT: Right. Well, let's proceed with the

1 objections, but when we have that hearing next week, let's also
2 discuss where you've gotten on your discovery issues and
3 whether enough information has been shared to make sense for
4 you to go to mediation on all of these issues, okay?

5 MR. CROWLEY: Understood, Your Honor.

6 THE COURT: And tell the debtor, or whoever has those
7 records of the debtor, that if they haven't turned them over to
8 you and don't want to talk to you, they should be there at that
9 hearing next week to explain to me --

10 MR. CROWLEY: Okay.

11 THE COURT: -- what they have --

12 MR. CROWLEY: Yeah.

13 THE COURT: -- and why they don't want to turn it
14 over.

15 MR. CROWLEY: Yeah. One thing I'm not sure of, Your
16 Honor, is whether they've turned over to PBGC the only copies
17 of anything.

18 THE COURT: Yeah.

19 MR. CROWLEY: I mean, Mr. Khalsa alluded earlier to
20 paper files, which I wouldn't have thought, in the year 2021,
21 anybody is still using paper files, but it's possible that they
22 may not have it, but we'll make those inquiries today. We'll
23 start making those inquiries today.

24 THE COURT: That would be -- I could easily see there
25 would be paper files, but I would've imagined that the data

1 from them would have been entered somewhere into some kind of a
2 database.

3 MR. KHALSA: That may be the case, Your Honor. We'd
4 have to -- we'll have to find out more from our folks, but even
5 if it's in electronic form, it's not readily -- well, we would
6 explain the issues. It's not on a spreadsheet; it's hundreds
7 of thousands of individual records, so.

8 But I think it's correct that the debtor, or the
9 successor to the debtor should have the electronic forms, and
10 it may be that the paper files -- I'm speculating now, Your
11 Honor -- but it may be that the paper files are there as backup
12 for any data that might be missing in the electronic files,
13 that sort of thing.

14 THE COURT: Yeah, I would think so, in which case, I
15 would hope that, unless it was incredibly difficult for the
16 debtors to turn this data over to you, I would think it should
17 be relatively easy, either get the same thing from the debtors'
18 successor or from you, in the same way that it was originally
19 transferred to you.

20 MR. KHALSA: Again, there'd be the redaction issue
21 that we would have to explore, but our understanding is that it
22 would be burdensome, extremely burdensome.

23 THE COURT: If the debtor had this information, right,
24 and Mr. Crowley's -- the trust that he represents is the
25 successor to the debtor with all of the rights of the debtor,

1 what's the privacy issue? Giving it back to the person who
2 effectively gave it to you in the first place.

3 MR. KHALSA: Yeah, we have not yet concluded, for
4 purposes of the Privacy Act, whether the litigate -- whether
5 the trustee, in fact, stands in the shoes of the debtor,
6 especially while the debtor still exists as a legal entity, but
7 those aren't -- this is something we looked into, to some
8 extent, that we've been -- this is something we have to be
9 very, very cautious about when we're releasing information, and
10 so far, we have not concluded that they necessarily stand in
11 those shoes. We can take another look at that issue, but at
12 this point, since -- sitting here today, we haven't reached
13 that conclusion.

14 THE COURT: All right. You should take a look at that
15 issue, then. And we'll talk about those discovery questions a
16 little more next week at the same hearing when we hear the
17 other objections, okay?

18 MR. KHALSA: Okay.

19 THE COURT: So in the meantime, talk about your
20 discovery, get your papers filed, and talk about whether you
21 could agree on who a mediator would be or what the procedures
22 would be. Have you talked about whether you want to ask
23 another judge to do it or?

24 MR. KHALSA: We have, yeah. We've made some inquiries
25 on the -- and we've identified some mediators that are

1 available. All of them are sitting or retired judges.

2 THE COURT: Okay.

3 MR. CROWLEY: Yeah, I mean -- Your Honor, Leo
4 Crowley -- if I could just speak to that, I mean, it comes back
5 to the question of payment. I mean, if it's a sitting judge --
6 and I'm not -- by the way, I love all the judges in the
7 Southern District and everywhere else, so I don't mean this as
8 a criticism, but as a sitting judge, usually, they tend to do
9 plan mediations, and this is effectively a two-party dispute.
10 And not to put too fine a point on it, but it might be a little
11 bit beneath the time of a sitting judge. But if a sitting
12 judge wants to get enmeshed in this, that's fine. And the
13 former judges will want to get paid. That's why, I think,
14 unless there is a path to payment, we'd have to get somebody
15 off the court's panel because as I understand it, they're
16 required to function as volunteers.

17 THE COURT: Well, as to mediate --

18 MR. KHALSA: Yeah --

19 THE COURT: -- I've done plenty of mediations that
20 aren't plan mediations, and I've done them with --

21 MR. CROWLEY: Okay.

22 THE COURT: -- other judges, but whether somebody
23 would want to do this one in particular, I can't express an
24 opinion on it.

25 MR. CROWLEY: Well, maybe offline, Mr. Khalsa can

1 share with me his thoughts on that, since he's clearly given
2 that a lot of thought.

3 THE COURT: All right. Okay. Then we'll follow up on
4 this next week.

5 MR. KHALSA: Okay. Yes, Your Honor.

6 THE COURT: All right.

7 MR. CROWLEY: Okay. Thank you, Your Honor. Bye.

8 THE COURT: (Audio interference) very much.
9 Technically, we'll carry the motion until next week, the same
10 date as we're hearing the claim objections.

11 MR. KHALSA: Right.

12 THE COURT: Okay. (Audio interference) very much. If
13 there's nothing else, we are adjourned.

14 (Whereupon these proceedings were concluded at 10:38 AM)

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

I, River Wolfe, certify that the foregoing transcript is a true
and accurate record of the proceedings.



River Wolfe

eScribers

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Date: October 13, 2021

A	14:16 alluded (1) 21:19 almost (2) 7:5;9:14 although (1) 14:23 always (1) 20:8 American (1) 14:8 anymore (1) 14:20 appeal (2) 19:22,23 approach (1) 5:24 appropriate (5) 12:13;13:5;14:20; 15:2;17:12 approved (1) 20:11 arguing (1) 14:6 argument (1) 20:8 ascertaining (1) 9:4 asset (1) 13:15 assets (1) 13:18 assumption (2) 18:7,8 assumptions (1) 16:3 Attorneys (1) 4:4 attributable (1) 11:6 atypical (1) 16:5 audio (9) 7:10;8:17;13:25; 14:1;15:6;19:17; 20:11;25:8,12 August (1) 12:6 available (2) 13:4;24:1 avoid (1) 6:21	5:25;7:3 Barnes (1) 19:3 based (2) 11:15;17:7 basically (1) 15:25 basis (1) 18:16 beginning (1) 11:4 behalf (1) 15:11 beneath (1) 24:11 beneficiary (2) 10:21;11:17 benefit (1) 9:5 benefits (1) 9:13 bid (1) 13:20 big (3) 16:24;17:20;19:17 birth (1) 9:3 bit (1) 24:11 both (2) 7:14;14:12 Brandt (1) 5:8 breaker (1) 17:14 brewing (1) 5:12 broken (1) 6:17 burden (1) 12:13 burdens (1) 10:1 burdensome (2) 22:22,22 business (1) 14:16 buy (1) 13:20 Bye (1) 25:7	16:6;17:1,22,24; 18:3,14;19:2 called (1) 10:8 came (1) 13:13 can (10) 8:2;9:13;10:16,17; 17:22;18:22;19:11; 20:8;23:11;24:25 carry (1) 25:9 case (5) 7:25;11:4;13:13; 22:3,14 cases (3) 5:25;7:3;10:7 cautious (1) 23:9 census (10) 8:18,24,24,25; 9:12,19;10:25;11:13, 16:14;25 certain (2) 13:16,22 certainly (1) 12:1 change (2) 18:7,7 changes (1) 11:7 chasing (2) 13:2,3 choose (1) 7:25 claim (14) 5:18;11:3,8,9,15; 12:14,24;13:5;19:16, 17:20;4,5,16;25:10 claims (11) 5:25;9:21;14:15, 16:16;7,10,11,15,19; 18:11;20:3 clarify (1) 16:8 clarity (1) 7:22 clear (1) 16:15 clearly (2) 17:15;25:1 client (1) 17:12 close (1) 7:7 Code (1) 13:16 colleague (1) 19:3 coming (1) 20:16 comments (1) 16:9	company (1) 13:20 compel (2) 5:11;8:10 competitive (1) 17:9 compliance (1) 18:24 complicated (1) 19:20 composition (1) 10:20 comprises (1) 8:25 concern (1) 14:23 concerned (2) 17:8;19:16 concerns (3) 10:1;14:18;19:12 concluded (4) 12:13;23:3,10; 25:14 conclusion (1) 23:13 condition (1) 8:13 confidentiality (1) 12:2 confirmation (1) 19:18 connection (1) 6:7 consider (1) 17:15 consideration (1) 19:22 context (2) 18:4;19:25 continue (2) 19:25;20:1 continued (2) 7:15,18 conversations (1) 9:23 cooperative (1) 17:17 copies (3) 12:8,16;21:16 cost (2) 14:19,22 counsel (1) 20:14 couple (1) 5:12 coupled (1) 10:2 COURT (55) 5:2,10;6:4,9;7:2,7, 10,20;8:3,6,11;10:5, 7,10,13,17;11:18; 12:8,15;13:7,21,25; 14:4;15:6,11,14,18;
	B	C		
able (6) 5:23;7:6;11:11; 12:20;14:22;17:2 access (1) 17:10 according (3) 16:12;18:11,17 acknowledged (1) 11:12 acquired (1) 13:21 Act (3) 9:6;10:1;23:4 actual (4) 8:20;11:12,17; 18:23 actually (10) 8:9,9,25;9:20; 16:5;17:22;19:7,9; 20:14,15 actuarial (1) 17:9 actuaries (7) 9:23;10:19,23; 11:1;16:13;17:8; 19:4 actuary (1) 18:2 add (1) 19:8 additional (3) 14:24;16:2;19:8 adjourned (1) 25:13 Administration (1) 4:4 advantage (1) 17:10 advised (1) 20:14 again (4) 12:22;13:12;16:5; 22:20 against (2) 14:6;19:15 age (1) 9:3 agency (3) 9:11;17:18;18:20 ago (3) 6:19;12:19;20:15 agree (1) 23:21 agreement (3) 8:7;11:24;12:2 Akuffo (1) 5:8 allowed (1) 14:15 allowing (1)	back (6) 12:22;17:11,18; 18:20;23:1;24:4 backup (1) 22:11 bad (1) 11:14 bankruptcy (2)	calculate (2) 9:13;16:10 calculated (4) 9:21;16:7,12; 18:11 calculation (2) 8:19;20:5 calculations (10) 8:14;9:20;10:4;		

16:20,23;17:6,19; 18:22;19:7,9,15; 20:11,22,25;21:6,11, 13,18,24;22:14,23; 23:14,19;24:2,17,19, 22:25;3,6,8,12 courtroom (1) 14:8 courts (1) 18:13 court's (1) 24:15 credit (1) 13:20 creditor (1) 13:5 creditors (3) 14:11,14,15 criticism (1) 24:8 CROWLEY (31) 5:7,7;8:4;10:13, 15,16,18;11:20; 12:10,17;13:11,24; 14:3,5,6;15:9,19; 16:10;18:1;20:10, 12:21;5,10,12,15,19; 24:3,4,21,25;25:7 Crowley's (1) 22:24 current (1) 15:6	19:21 determining (1) 10:21 detrimental (1) 7:1 difference (1) 11:6 different (5) 9:22;16:3,3;18:15, 15 difficult (1) 22:15 digress (1) 14:10 diligence (1) 12:24 dilutive (1) 14:13 direction (1) 6:14 disclose (1) 9:15 discovery (7) 8:11,14;19:10; 20:6;21:2;23:15,20 discuss (3) 12:1;17:18;21:2 discussions (9) 6:11,13,15,16,17, 23:7;6,8;19:25 dispute (1) 24:9 disputed (1) 5:25 District (1) 24:7 document (1) 8:20 documents (3) 9:9,10,11 dollar (1) 11:9 dollars (3) 8:1;11:3,5 done (5) 14:23;17:25; 18:17;24:19,20 door (2) 20:20,24 down (2) 6:22,25 due (2) 15:7,9 during (1) 11:7	22:17 economically (1) 11:22 effectively (4) 11:24;13:16;23:2; 24:9 efficient (1) 6:1 either (3) 12:20;20:24;22:17 electronic (4) 9:1;22:5,9,12 else (3) 11:2;24:7;25:13 enables (1) 16:2 end (2) 13:13;14:13 ended (1) 6:3 enmeshed (1) 24:12 enough (1) 21:3 entered (2) 13:15;22:1 entirety (1) 5:17 entitlement (1) 9:5 entity (3) 13:14,19;23:6 Erika (1) 19:3 especially (2) 20:16;23:6 ESQ (2) 4:8,9 established (1) 16:14 estate (1) 7:1 even (5) 9:7;12:3;20:9,11; 22:4 everybody (1) 5:2 everywhere (1) 24:7 exactly (1) 16:6 exists (1) 23:6 experienced (1) 16:14 explain (3) 10:13;21:9;22:6 explained (2) 9:7,18 explanation (1) 16:24 explore (1) 22:21	exploring (1) 9:16 express (1) 24:23 extent (1) 23:8 extremely (2) 16:13;22:22 F fact (3) 10:3;11:21;23:5 factual (2) 6:6;15:3 fail (1) 17:21 fairness (2) 8:8;11:6 far (2) 6:16;23:10 favor (1) 7:20 feasible (1) 6:3 feel (3) 6:21,22;7:13 felt (1) 6:1 few (1) 20:14 file (5) 12:23,25;15:11, 17:20;19 filed (8) 5:20;6:15;8:4,10; 11:4;12:14,25;23:20 files (7) 8:25;21:20,21,25; 22:10,11,12 find (2) 14:1;22:4 fine (3) 20:13;24:10,12 finger (1) 14:9 finish (1) 6:25 firms (1) 17:9 first (1) 23:2 flag (1) 14:8 focusing (1) 8:21 folding (1) 14:24 folks (2) 17:12;22:4 follow (1) 25:3 foreclose (1)	17:4 form (5) 9:1,1,12;13:4;22:5 former (2) 13:2;24:13 forms (1) 22:9 formulas (3) 17:21;18:23,24 forth (1) 16:4 forthcoming (1) 9:24 forward (1) 17:17 frequently (1) 7:4 front (2) 5:11;8:11 function (1) 24:16 funding (1) 20:16 further (1) 17:18 G gave (1) 23:2 gender (3) 10:20;11:2,10 given (10) 7:21;9:20,22;12:5; 13:9;15:24;16:18; 18:13,14;25:1 gives (1) 13:22 giving (2) 12:10;23:1 global (1) 5:23 goes (1) 6:17 Good (4) 5:2,7,10;11:14 group (1) 11:17 GUC (2) 5:8;6:15 guess (2) 6:1;17:3 H halfway (1) 7:16 handle (1) 9:11 hands (1) 13:19 happy (1) 12:1
D				
data (21) 8:18,24,24,25,25; 9:3,12,19,24;10:8, 14,25;11:13,16,18; 14:25;15:19;17:22; 21:25;22:12,16 database (1) 22:2 date (2) 15:10;25:10 dates (1) 9:2 daunting (1) 9:17 deal (3) 16:24;17:14,20 debtor (19) 11:4,23;12:17,20; 13:7,14,15,17;14:20; 15:19;21:6,7;22:8,9, 23,25,25;23:5,6 debtors (7) 11:19,25;12:4,6,8; 13:2;22:16 Debtors' (4) 4:4;12:4;13:18; 22:17 delay (1)	earlier (1) 21:19 easily (2) 18:4;21:24 easy (1)			

hard (2) 7:17;12:10 heading (1) 6:22 hear (3) 10:16;16:23;23:16 hearing (7) 15:8,10;16:23; 21:1,9;23:16;25:10 history (1) 9:2 Honor (25) 5:5,7;6:8;8:23; 10:16,22;11:20; 12:11;13:11;14:3; 15:13,22;17:3;18:1, 19:19,3,14;20:12; 21:5,16;22:3,11; 24:3;25:5,7 hope (1) 22:15 huge (2) 20:4,5 hundred (1) 9:10 hundreds (1) 22:6 hypothetical (1) 11:16	6:12 inquiries (3) 21:22,23;23:24 instance (1) 7:24 Instead (1) 8:9 interest (2) 7:21;8:2 interest-rate (1) 11:7 interference (9) 7:11;8:17;13:25; 14:1;15:7;19:17; 20:11;25:8,12 interpreted (1) 5:14 into (5) 9:4,12;19:9;22:1; 23:7 invariably (1) 7:5 involved (2) 13:13;18:5 irrelevant (1) 10:3 issue (11) 5:15;8:21;11:2; 15:20,20;16:9; 19:10;22:20;23:1,11, 15 issues (21) 5:12,21;6:4,6,6,9; 7:2,21;8:14,15; 14:10;15:2,3,5;19:5, 19:20,4,6;21:2,4; 22:6 items (3) 8:18,21,22	19:1,8,14;20:21,23; 21:19;22:3,20;23:3, 18,24;24:18,25;25:5, 11 kind (7) 6:15;12:12;16:21, 25;18:13;19:16;22:1 kinds (1) 9:3 knowledge (1) 10:9 known (2) 19:16;20:15 knows (1) 9:19 Kwame (1) 5:8 KYLE (1) 4:8	17:21,23 long (3) 12:19;19:18;20:15 look (4) 18:7,8;23:11,14 looked (1) 23:7 looking (2) 7:25;9:16 looks (1) 6:4 lose (1) 14:12 lot (1) 25:2 love (1) 24:6	6:14 might (7) 6:24;10:15;14:21; 17:14;20:2;22:12; 24:10 million (3) 11:3,5,9 minimum (1) 20:16 minute (1) 11:8 missing (2) 10:19;22:12 moment (1) 14:10 monster (1) 19:17 more (9) 6:1,9;7;11:2; 12:13;13:3,5;19:9; 22:4;23:16 morning (2) 5:2,7 most (1) 15:2 motion (7) 5:11,14;8:4,10,11, 17;25:9 move (1) 17:16 moved (2) 12:12,15 movement (2) 7:9,14 much (2) 25:8,12 must (3) 7:2,22;12:7 mute (1) 10:15
I		L	M	
identified (1) 23:25 imagine (1) 18:4 imagined (1) 21:25 impossible (1) 9:14 includes (1) 9:2 including (2) 12:19;13:22 incredibly (1) 22:15 indicated (1) 9:13 indiscernible (1) 12:16 individual (3) 8:25;9:4;22:7 information (15) 9:7,21;10:19; 11:10;12:5,18;13:4, 9,25;14:25;15:25; 16:2;21:3;22:23; 23:9 infrequently (1) 7:5 inherent (1) 11:1 initiated (1)	J judge (5) 23:23;24:5,8,11,12 judges (4) 24:1,6,13,22	larger (1) 11:9 last (2) 6:18;12:7 least (2) 5:15;6:5 leave (2) 19:2,6 legal (14) 5:15,21;6:6,9; 8:15;11:25;12:5; 13:18;14:10;15:5; 19:19;20:3,8;23:6 lenders (1) 13:19 Leo (2) 5:7;24:3 letting (1) 16:24 liability (2) 10:22;11:5 lifespans (1) 10:23 likely (1) 13:3 limited (1) 8:18 line (2) 6:25;19:3 litigate (2) 14:11;23:4 litigation (3) 6:21,23,25 little (4) 8:1;16:9;23:16; 24:10 live (1) 19:3 LLP (1) 4:3 locked (2)	making (2) 13:5;21:23 manipulate (1) 16:2 manipulated (1) 17:23 matter (2) 5:3;20:4 may (8) 11:6,21;15:3,22; 21:22;22:3,10,11 maybe (7) 7:16,16;8:12; 14:23;17:1;19:23; 24:25 mean (15) 12:1,12,15;13:17; 14:13,18;18:4,10,13; 20:13;21:19;24:3,4, 5,7 meantime (1) 23:19 mediate (2) 5:19;24:17 mediation (24) 5:11,14,15,17,22; 6:2,10,20,24;8:3,13, 16;14:5,7,9,18;15:3, 16;19:15,15;20:1,2, 7;21:4 mediations (3) 24:9,19,20 mediator (3) 14:22;18:5;23:21 mediators (1) 23:25 men (1) 10:23 methodology (2) 16:14;18:12 middle (1) 6:16 midst (1)	N nature (1) 10:1 necessarily (1) 23:10 need (4) 10:2;16:18;17:23; 19:21 negotiate (1) 20:19 negotiated (1) 18:4 negotiations (1) 7:18 New (3) 4:6;7:2;20:17 news (1) 20:17 next (5) 21:1,9;23:16;25:4, 9

<p>nonetheless (1) 9:15 note (2) 18:3;20:14 number (2) 12:18;18:12 numbers (4) 9:3;16:3,3;18:15 NY (1) 4:6</p>	<p>22:4 outcomes (2) 19:23,24 over (6) 6:24;12:5;21:7,14, 16:22;16 overall (1) 20:3 own (2) 6:10;16:25</p>	<p>person's (1) 9:4 perspective (2) 6:13;14:4 place (1) 23:2 placed (1) 17:13 Plan (9) 4:4;11:22,23,24; 12:6;13:22;19:18; 24:9,20 Plaza (1) 4:5 please (1) 10:13 plenty (1) 24:19 plug (1) 18:15 point (3) 6:20;23:12;24:10 point-person (1) 19:4 points (2) 7:23;9:4 policy (3) 16:17;17:5,6 population (2) 10:21;11:17 possibility (1) 17:4 possible (1) 21:21 possibly (1) 5:22 practical (1) 18:9 preparation (1) 10:2 prepared (2) 15:15,17 present (1) 5:21 pretty (2) 8:18;14:23 primarily (1) 5:19 Privacy (4) 9:6;10:1;23:1,4 probably (4) 8:16;11:9;13:5; 19:10 problem (2) 10:20;11:1 procedures (1) 23:21 proceed (5) 5:4,6;15:16;20:8, 25 proceedings (1) 25:14 proceeds (1)</p>	<p>5:23 process (2) 6:2;16:9 produce (1) 10:8 produced (1) 11:19 producing (1) 8:22 program (2) 15:25;16:13 proofs (1) 5:17 proposal (1) 6:18 prospect (2) 8:3;20:7 provide (1) 10:2 provided (1) 9:8 pure (1) 15:5 purpose (1) 6:20 purposes (2) 13:16;23:4 pursuant (1) 13:21 pursue (1) 13:6 put (3) 14:9;16:3;24:10</p>	<p>17:15;19:11,21 reason (2) 19:24;20:6 records (3) 13:14;21:7;22:7 recoveries (1) 14:14 recovery (1) 5:8 recreate (1) 16:19 redact (1) 9:14 redacted (1) 9:9 redaction (1) 22:20 referred (1) 8:18 refused (1) 9:25 regarding (1) 5:17 regulations (4) 16:12;18:12,17,25 relate (1) 8:14 relatively (2) 5:13;22:17 release (1) 17:5 releasing (1) 23:9 relevance (4) 10:14;16:18; 17:16;18:18 relevant (1) 10:21 relief (1) 12:22 relish (1) 14:6 representing (1) 11:14 represents (1) 22:24 request (4) 8:20;10:12;12:14; 16:5 requests (1) 12:18 required (1) 24:16 resolution (2) 7:19;8:17 resolve (2) 7:6;8:2 resolved (1) 6:7 resolving (1) 5:24 respect (3) 10:6;11:22;12:4</p>
O	P			
<p>object (1) 14:16 objection (3) 12:24,25;13:1 objections (12) 5:16,20;6:5,15; 14:12;15:4;20:8,16, 19:21;1;23:17;25:10 obligated (1) 12:3 occurred (1) 11:7 off (5) 6:17;10:24,25; 14:22;24:15 offhand (1) 16:11 offline (1) 24:25 often (2) 5:24;7:21 omitting (1) 15:1 once (2) 9:7;20:18 One (8) 4:5;5:3;12:19; 14:12,19;15:2; 21:15;24:23 only (6) 5:2,14;8:21,21; 19:19;21:16 open (1) 20:7 opinion (1) 24:24 opposed (1) 15:4 option (2) 5:22;6:2 order (2) 12:2;15:16 originally (3) 11:18,19;22:18 ORTIZ (1) 4:8 ours (1) 9:23 out (4) 16:17;18:21;20:6;</p>	<p>package (1) 15:2 pages (1) 9:10 paid (1) 24:13 pains (1) 10:22 panel (2) 14:22;24:15 paper (6) 9:1;21:20,21,25; 22:10,11 papers (2) 8:17;23:20 participants (1) 9:2 particular (2) 7:24;24:23 parties (1) 5:3 path (4) 6:22,25;15:16; 24:14 pay (1) 14:21 payment (2) 24:5,14 PBGC (19) 5:5,6,14;7:9,25; 10:24;11:19,21;13:3, 3;14:14;15:7,12; 16:12;17:11;19:16, 22;20:14;21:16 PBGC's (2) 16:16;17:5 pending (2) 14:12;15:4 Penn (1) 4:5 pension (1) 11:22 perception (1) 6:17 perhaps (1) 15:2 person (3) 12:13,14;23:1 persons (1) 9:11</p>	<p>Plaza (1) 4:5 please (1) 10:13 plenty (1) 24:19 plug (1) 18:15 point (3) 6:20;23:12;24:10 point-person (1) 19:4 points (2) 7:23;9:4 policy (3) 16:17;17:5,6 population (2) 10:21;11:17 possibility (1) 17:4 possible (1) 21:21 possibly (1) 5:22 practical (1) 18:9 preparation (1) 10:2 prepared (2) 15:15,17 present (1) 5:21 pretty (2) 8:18;14:23 primarily (1) 5:19 Privacy (4) 9:6;10:1;23:1,4 probably (4) 8:16;11:9;13:5; 19:10 problem (2) 10:20;11:1 procedures (1) 23:21 proceed (5) 5:4,6;15:16;20:8, 25 proceedings (1) 25:14 proceeds (1)</p>	<p>Q quantifying (1) 7:17 quickly (1) 14:24 quite (1) 20:17 R raise (1) 8:3 raised (4) 6:5;7:2;8:12,15 rather (1) 11:17 reach (2) 7:19;8:6 reached (1) 23:12 readily (1) 22:5 ready (4) 5:3,6,9;15:11 real (1) 10:25 really (6) 10:7;11:10;16:17;</p>	

responded (1) 6:18	4:3,3	14:18	tear (1) 14:8	14:7
response (3) 15:7,9;18:10	sense (2) 13:18;21:3	speculating (1) 22:10	technical (1) 13:18	turn (2) 21:13;22:16
responses (2) 15:11,17	sensitivity (1) 18:6	spoken (1) 9:11	Technically (3) 5:10;13:11;25:9	turned (2) 21:7,16
responsible (1) 9:12	set (2) 18:14;19:5	spreadsheet (10) 8:19,20,24;15:1, 20,23,24;16:16; 18:14;22:6	tend (1) 24:8	two (6) 5:15,20;6:5;15:4; 20:3,5
responsive (1) 12:18	settle (1) 20:9	spreadsheets (1) 9:22	terminated (2) 11:23;12:6	two-party (1) 24:9
restrictions (1) 17:13	settlement (7) 5:24;6:12,23;7:6, 8,20;19:25	stake (1) 8:1	terms (3) 16:16,22,22	type (1) 17:10
result (1) 20:3	several (2) 6:18;9:10	stalled (1) 6:23	test (2) 11:11;16:3	typical (1) 10:11
results (1) 18:16	share (1) 25:1	stand (1) 23:10	there'd (1) 22:20	U
retired (1) 24:1	shared (3) 16:6;19:1;21:3	standpoint (2) 12:11;14:11	thought (9) 5:21;6:13,24;7:18; 9:14;10:20;12:22; 21:20;25:2	under (2) 11:24;13:15
right (17) 6:14;7:23,25,25; 12:23;13:7,14,21; 14:20;17:19;18:9; 20:25;22:23;23:14; 25:3,6,11	sheets (1) 9:22	stands (1) 23:5	thoughts (1) 25:1	underlying (2) 8:14;18:3
rights (5) 11:25;12:5;13:22, 22:22,25	shoes (3) 12:4;23:5,11	start (2) 18:6;21:23	thousand (1) 9:10	Understood (2) 14:3;21:5
rule (4) 11:16;12:21,22; 16:11	shortcoming (1) 11:13	starting (1) 8:23	thousands (1) 22:7	unfunded (1) 10:21
running (1) 18:6	shorter (1) 10:23	step (1) 12:4	threefold (1) 14:19	unless (2) 22:15;24:14
S	show (1) 17:21	still (5) 20:4,7,19;21:21; 23:6	thumb (2) 11:16;16:11	unlocked (7) 8:19;14:25;15:20, 23,23;16:16;17:24
same (4) 22:17,18;23:16; 25:9	shutting (2) 20:20,24	straw-man (1) 16:21	timing (1) 14:23	unnecessary (2) 6:21,22
saying (3) 16:25;17:3;18:16	sides (1) 7:15	strictly (1) 5:21	today (8) 5:3,11;8:12;19:10, 11;21;22,23;23:12	up (10) 5:13,23;6:2,3;7:3, 4,22;12:22;14:8; 25:3
schedule (1) 15:6	significant (1) 7:9	studies (1) 18:6	TOGUT (1) 4:3	upheld (1) 18:12
scheduled (5) 5:3,13;11:5;15:8; 19:11	simply (1) 15:23	succeed (1) 11:24	tomorrow (2) 15:9,10	use (5) 9:13;11:12;16:13, 25;17:13
schedules (1) 11:4	sitting (6) 23:12;24:1,5,8,11, 11	succeeded (1) 12:9	took (1) 8:10	used (2) 13:19;17:9
SCOTT (1) 4:9	Social (1) 9:3	successor (6) 11:22;13:17,17; 22:9,18,25	tough (1) 14:1	useful (3) 5:22;17:1;20:2
Security (1) 9:3	software (2) 15:25;17:10	suggest (1) 11:8	track (1) 7:18	using (2) 18:23;21:21
seek (1) 12:21	somebody (2) 24:14,22	suggested (2) 16:10;18:19	transaction (1) 13:15	usually (1) 24:8
seeking (4) 5:14,17,19;16:1	sometime (1) 5:13	suppose (1) 8:13	transferred (1) 22:19	util (1) 25:9
seem (4) 7:20;8:14,18; 19:20	somewhere (1) 22:1	sure (3) 12:3,25;21:15	transparent (1) 20:17	utilized (2) 9:19;10:4
seemed (2) 12:21;13:3	soon (1) 5:13	T	trouble (2) 17:20;18:18	V
seems (1) 9:16	sophisticated (1) 16:13	talk (5) 17:11;21:8;23:15, 19,20	trust (5) 8:12;11:24;14:21; 19:23;22:24	valid (2) 14:14,16
SEGAL (2)	Sorry (3) 10:18;20:22,23	talked (2) 15:1;23:22	Trustee (10) 4:4;5:9;6:15,21; 9:8,18,19;14:11,15; 23:5	validity (1) 11:11
	sort (4) 8:12;12:2;14:7; 22:13	talking (1) 9:10	try (1) 14:16	venture (1) 17:12
	Southern (1) 24:7	task (1) 9:14	trying (1)	venue (1)
	speak (3) 19:6;20:12;24:4			
	specific (1)			

8:1				
version (4) 15:23;17:21,23,24	Y			
view (1) 6:20	year (3) 11:7;12:7;21:20			
volunteer (1) 14:22	York (1) 4:6			
volunteers (1) 24:16	Z			
W	zeroed (1) 11:1			
wants (1) 24:12	1			
way (9) 6:24;7:18;9:15; 12:23;15:1;17:17; 18:9;22:18;24:6	10:38 (1) 25:14 10119 (1) 4:6 124,000 (1) 9:1			
week (6) 15:10;21:1,9; 23:16;25:4,9	2			
weeks (2) 6:18;20:14	2004 (2) 12:21,23 2020 (2) 11:7;12:7 2021 (1) 21:20			
well-founded (1) 13:1	3			
what's (7) 6:10;8:21;10:13; 14:4;15:20;17:6; 23:1	363 (1) 13:15			
Whereupon (1) 25:14	5			
whole (1) 13:13	530 (2) 11:5,9			
who's (1) 20:4	8			
William (1) 5:8	877 (1) 11:3 877-million-dollar (1) 11:15			
willing (2) 16:23;17:14				
without (5) 6:25;7:16;11:10; 14:24;18:5				
women (1) 10:23				
wonder (1) 19:5				
wondering (1) 19:21				
words (1) 7:14				
work (3) 9:2,22;20:6				
worked (1) 18:21				
working (3) 10:24,25;19:4				
world (1) 14:13				
wrap (2) 5:23;6:2				
wrong (1) 7:23				