

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 20-22476 (RDD)

- - - - - x

In the Matter of:

FRONTIER COMMUNICATIONS CORPORATION, et al.,

Debtor.

- - - - - x

United States Bankruptcy Court  
300 Quarropas Street, Room 248  
White Plains, NY 10601

July 16, 2020  
11:41 AM

B E F O R E :  
HON ROBERT D. DRAIN  
U.S. BANKRUPTCY JUDGE

ECRO: UNKNOWN

1 HEARING re THE 11 :30 A.M. FRONTIER HEARING WILL BE  
2 CONDUCTED USING ZOOM FOR GOVERNMENT VIDEO CONFERENCING.  
3 THOSE THAT REQUIRE ACCESS TO THE HEARING MUST EMAIL CHAMBERS  
4 AT RDD.CHAMBERS@NYSB.USCOURTS.GOV FOR DIAL-IN AND ZOOM  
5 ACCESS CREDENTIALS.

6  
7 HEARING re Order signed on 7/6/2020 Establishing Procedures  
8 for Remote July 16, 2020 Hearing Evidentiary Hearing on The  
9 Debtors Motion for Entry of An Order (I) Approving the  
10 Debtors Performance-Based Incentive Programs for Insider and  
11 Non-Insider Participants And (II) Authorizing the Debtors to  
12 Pay Certain Restricted Cash Awards to Non-Insider  
13 Participants (related document(s) 498).

14  
15 HEARING re Motion to Approve / Debtors Motion for Entry of  
16 an Order (I) Approving the Debtors Performance-Based  
17 Incentive Programs for Insider and Non-Insider Participants  
18 and (II) Authorizing the Debtors to Pay Certain Restricted  
19 Cash Awards to Non-Insider Participants (ECF #489)

20  
21 HEARING re Declaration of Carlin Adrianopoli in Support of  
22 Debtors' Motion for Entry of an Order (I) Approving the  
23 Debtors' Performance-Based Incentive Programs for Insider  
24 and Non-Insider Participants and (II) Authorizing the  
25 Debtors to Pay Certain Restricted Cash Awards to Non-Insider

1 Participants (related document(s) 498) filed by Stephen  
2 Hessler on behalf of Frontier Communications Corporation.  
3 (ECF #499)

4  
5 HEARING re Declaration of Zachary P. Georgeson in Support of  
6 Debtors' Motion for Entry of an Order (I) Approving the  
7 Debtors' Performance-Based Incentive Programs for Insider  
8 and Non-Insider Participants and (II) Authorizing the  
9 Debtors to Pay Certain Restricted Cash Awards to Non-Insider  
10 Participants (related document(s) 498) filed by Stephen  
11 Hessler on behalf of Frontier Communications Corporation.  
12 (ECF #500)

13  
14 HEARING re Supplemental Declaration of Zachary P. Georgeson  
15 in Support of the Debtors' Motion for Entry of an Order (I)  
16 Approving the Debtors' Performance-Based Incentive Programs  
17 for Insider and Non-Insider Participants and (II)  
18 Authorizing the Debtors to Pay Certain Restricted Cash  
19 Awards to Non-Insider Participants (related document(s) 498)  
20 filed by Stephen Hessler on behalf of Frontier  
21 Communications Corporation. (ECF #712)

22  
23 HEARING re Supplemental Declaration of Carlin Adrianopoli in  
24 Support of Debtors' Motion for Entry of an Order (I)  
25 Approving the Debtors' Performance-Based Incentive Programs

1 for Insider and Non-Insider Participants and (II)  
2 Authorizing the Debtors to Pay Certain Restricted Cash  
3 Awards to Non-Insider Participants (related document(s) 498)  
4 filed by Stephen Hessler on behalf of Frontier  
5 Communications Corporation. (ECF #713)

6  
7 HEARING re Amended Supplemental Declaration of Zachary P.  
8 Georgeson in Support of the Debtors' Motion for Entry of an  
9 Order (I) Approving the Debtors' Performance-Based Incentive  
10 Programs for Insider and Non-Insider Participants and (II)  
11 Authorizing the Debtors to Pay Certain Restricted Cash  
12 Awards to Non-Insider Participants (related document(s) 498)  
13 (ECF #715)

14  
15 HEARING re Objection to Motion of Debtors (related  
16 document(s) 498) filed by PAN Chiu-Chiang, Summer Ridge Group  
17 Ltd., Rick Tsuei (ECF #535)

18  
19 HEARING re Objection to Motion of Debtors for Entry of  
20 Order: (I) Approving the Debtors Performance-Based Incentive  
21 Programs for Insider and Noninsider Participants And (II)  
22 Authorizing the Debtors to Pay Certain Restricted Cash  
23 Awards to Non-Insider Participants (related document(s) 498)  
24 filed by Tseui Yih Hwa (ECF #546)

25

1 HEARING re Objection of the Official Committee of Unsecured  
2 Creditors to Debtors' Motion for Entry of an Order (I)  
3 Approving Debtors' Performance-Based Incentive Programs for  
4 Insider and Non-Insider Participants and (II) Authorizing  
5 the Debtors to Pay Certain Restricted Cash Awards to Non-  
6 Insider Participants [Dkt No. 498] (related document(s)498)  
7 filed by Douglas Manna on behalf of Official Committee of  
8 Unsecured Creditors of Frontier Communications Corporation,  
9 et al. (ECF #622)

10

11 HEARING re Objection of The Noteholder Groups to the  
12 Debtors' Motion for Entry of an Order Approving the Debtors  
13 Performance-Based Incentive Programs for Insider and Non-  
14 Insider Participants (related document(s)498) filed by  
15 Samuel A. Khalil on behalf of Ad Hoc Committee of Frontier  
16 Noteholders (ECF #624)

17

18 HEARING re Objection to KEIP Motion (related document(s)498)  
19 filed by Greg M. Zipes on behalf of United States Trustee  
20 (ECF #644)

21

22 HEARING re Declaration / Declaration of Richard Newman in  
23 Support of Objection of the Official Committee of Unsecured  
24 Creditors to the Debtors Motion for Entry of an Order (I)  
25 Approving Debtors Performance-Based Incentive Programs for

1 Insider and Non-Insider Participants and (II) Authorizing  
2 the Debtors to Pay Certain Restricted Cash Awards to Non-  
3 Insider Participants (related document(s) 622) (ECf #711)

4

5 HEARING re Declaration of Brent Longnecker in Support of the  
6 Objection of the Noteholder Groups to the Debtors' Motion  
7 for Entry of an Order Approving the Debtors Performance-  
8 Based Incentive Programs for Insider and Non-Insider  
9 Participants (related document(s) 624) filed by Samuel A.  
10 Khalil on behalf of Ad Hoc Committee of Frontier Noteholders  
11 (ECF #717)

12

13 HEARING re Objection to Motion /KEIP Motion (related  
14 document(s) 498) Vacated

15

16 HEARING re Objection to Motion / Objection of the Official  
17 Committee of Unsecured Creditors to Debtors Motion for Entry  
18 of an Order (I) Approving Debtors Performance-Based  
19 Incentive Programs for Insider and Non-Insider Participants  
20 and (II) Authorizing the Debtors to Pay Certain Restricted  
21 Cash Awards to Non-Insider Participants [Dkt No. 498]  
22 (related document(s) 498) Vacated

23

24

25 Transcribed by: Sonya Ledanski Hyde

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

A P P E A R A N C E S :

KIRKLAND & ELLIS LLP

Attorneys for the Debtor

601 Lexington Avenue

New York, NY 10022

BY: MARK MCKANE (TELEPHONICALLY)

AUSTIN KLAR (TELEPHONICALLY)

UNITED STATES DEPARTMENT OF JUSTICE

Attorneys for the U.S. Trustee

201 Varick Street, Suite 1006

New York, NY 10014

BY: GREG ZIPES (TELEPHONICALLY)

MILBANK, TWEED, HADLEY & MCCLOY LLP

Attorneys for Ad Hoc Committee of Frontier Noteholders

28 Liberty Street

New York, NY 10005

BY: AARON RENEGER (TELEPHONICALLY)

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

KRAMER LEVIN NAFTALIS & FRANKEL LLP

Attorneys for Unsecured Creditors' Committee

1177 Avenue of the Americas

New York, NY 10036

BY: DOUG MANNAL (TELEPHONICALLY)

PHILIP BENTLEY (TELEPHONICALLY)

COHEN, WEISS & SIMON

Attorneys for Communication Workers of America AFL-CIO,

CLC and International Brotherhood of Electrical Workers

900 Third Avenue, Suite 2100

New York, NY 10022

BY: MELISSA S. WOODS (TELEPHONICALLY)

AKIN GUMP STRAUSS HAUER & FELD LLP

Attorneys for Ad Hoc Consenting Noteholders

One Bryant Park

New York, NY 10036

BY: ABID QURESHI (TELEPHONICALLY)



1 ALSO PRESENT TELEPHONICALLY:

2

3 ZACHARY GEORGESON

4 CARLIN ADRIANOPOLI

5 BRENT LONGNECKER

6 RICHARD NEWMAN

7 STEPHEN HESSLER

8 CHAD HUSNICK

9 JACOB JOHNSTON

10 CHRISTOPHER KEEGAN

11 SHAYNE HENRY

12 IRA S. DIZENGOFF

13 PHIL C. DUBLIN

14 NAOMI MOSS

15 JENNIFER M. KLEIN

16 SHAHRIAR RAAFI

17 JENNIFER SHARRET

18 MEGAN M. WASSON

19 IRENE WEINTRAUB

20 SAMUEL KHALIL

21 MICHAEL PRICE

22 ALAN STONE

23 JULIE WOLF

24 RICHARD M. SELTZER

25 MARIE HAHN

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

P R O C E E D I N G S

THE COURT: Hello. Good morning. For those of you on the phone, this is Judge Drain, and we're here on In Re Frontier Communications, et al.

I have the agenda for today's hearing which is confined to one matter which is the Debtor's motion for approval of the Performance-Based Incentive Program or PBIP, P-B-I-P, and the objections to it. I received an email a little after 11 this morning suggesting that at least two of the objections had been resolved, but why don't I hear from the Debtor's counsel first.

MR. MCKANE: Thank you, Your Honor, and good morning. For the record, it's Mark McKane of Kirkland & Ellis on behalf of the Debtors.

THE COURT: Okay. Good morning. I'm happy to hear from one lawyer just to state their appearance for each of the parties participating in this hearing by video, who filed an objection.

MR. QURESHI: Good morning, Your Honor. It's Abid Qureshi of Akin Gump Strauss Hauer & Feld on behalf of the Ad Hoc Consenting Noteholders.

THE COURT: Good morning.

MR. RENENGER: Good morning, Your Honor. It's Aaron Renenger of Milbank, LLP, on behalf of the Ad Hoc Committee of Frontier Noteholders.

1 THE COURT: Good morning.

2 MR. MANNAL: Good morning, Your Honor. This is  
3 Doug Mannal from Kramer Levin, counsel for the Unsecured  
4 Creditors' Committee.

5 THE COURT: Good morning.

6 MR. BENTLEY: Good morning, Your Honor. Philip  
7 Bentley also appearing on behalf of -- for the Unsecured  
8 Creditors' Committee.

9 THE COURT: Good morning.

10 MR. ZIPES: Good morning, Your Honor. Greg Zipes  
11 with the U.S. Trustee's Office.

12 MS. WOODS: Good morning, Your Honor. This is  
13 Melissa Woods, Cohen, Weiss & Simon, for the Unions, CWA and  
14 the International Brotherhood of Electrical Workers.

15 THE COURT: Good morning.

16 Okay. Very well. So, again, I have this one  
17 matter before me, and I'm happy to hear from counsel for the  
18 Debtor, the Debtors who are the movants.

19 MR. MCKANE: Thank you, Your Honor. I would like  
20 to update you on the events of the last 24 hours, if I  
21 could.

22 THE COURT: Okay.

23 MR. MCKANE: Your Honor, the Debtors and many of  
24 the objectors worked late into the night last night in a  
25 final push to narrow and potentially resolve objections.

1 After midnight Eastern last night, our negotiations reached  
2 a point where we believe that we would likely obtain  
3 consents to revised terms of the 2020 Performance-Based  
4 Incentive Program early this morning. And I'm pleased to  
5 report that we believe we have those consents, at least a  
6 number of them started rolling in earlier this morning. And  
7 we believe we have resolved the objections not only from the  
8 only impaired creditors of the case but to noteholder groups  
9 represented by the Akin and Milbank firms who filed an  
10 objection at Docket Number 624. But we also believe we've  
11 resolved issues with the Official Committee of the Unsecured  
12 Creditors who filed their objection at Docket Number 622.

13 Based on those discussions, we did prepare and  
14 made certain that we documented as best we could the revised  
15 terms of the 2020 Performance-Based Incentive Program. That  
16 was the substance of the email that was sent to Your Honor  
17 as well as to all objectors at 11:00 this morning. We  
18 apologize for the late-breaking events. I'm happy to read  
19 that into the record so that there's a clear stated basis as  
20 to what the revised Performance-Based Program is if you want  
21 me to proceed with that at this time or if you want to  
22 confirm at this point the positions of some of the  
23 objectors.

24 THE COURT: Well, why don't you read it into the  
25 record first, and then we can hear from the objectors.

1 MR. MCKANE: Very good, Your Honor.

2 So in front of me is the four-page document is a  
3 cover page and three pages that was sent by email at 11:00  
4 Eastern. The revised Performance-Based Incentive Program is  
5 reflected in the right-hand column. And what we are  
6 identifying starting on Page 2 are those terms that have  
7 changed from the program that was reflected in our motion,  
8 specifically with regards to the performance scale where 85  
9 percent was threshold, target was 100 percent and the max  
10 was previously 115. With the revised program, the threshold  
11 remained at 85 percent, the target would be 100 percent, but  
12 the max would be 120 percent.

13 THE COURT: I'm sorry. Can you say that -- so the  
14 -- fine, so the target is still 100 percent, the floor is  
15 85, and the cap is 120?

16 MR. MCKANE: Yes, Your Honor.

17 THE COURT: Okay.

18 MR. MCKANE: All right. Turning to the actual  
19 three metrics that build up to 100 percent allocation across  
20 the three tests. The largest is the adjusted EBITDA. And  
21 the minimum target and maximum amounts have changed, all of  
22 them moving upward so as to, we believe, make it more of a  
23 challenge. So, specifically, the minimum target for the  
24 adjusted EBITDA previously was 2.365 billion, and it is now  
25 2.590 billion. So that is the minimum target to obtain that

1 trigger. The target which was 2.782 billion is now 3.048  
2 billion, and the maximum which previously was 3.199 billion  
3 is now 3.658 billion.

4 Turning to the revenue, the revenue has also moved  
5 up so the target -- across the board so the minimum  
6 threshold was \$6.137 billion. It is now 6.273 billion. The  
7 target previously was 7.22 billion. The target has also  
8 moved up to 7.38 billion. And the maximum which was  
9 previously 8.303 billion is now 8.856 billion.

10 And then the third target -- the third of the  
11 three metrics, the net broadband ads, the only one that has  
12 changed is the maximum number of net broadband ads, and so I  
13 will just highlight that while previously that was a  
14 negative 114,753, it has now been basically reduced so that,  
15 again, harder to achieve to 108 and 2 net broadband losses.

16 THE COURT: Okay.

17 MR. MCKANE: The other terms remain the same.

18 Turning to other conditions, waivers and  
19 recaptures, previously, and this is on Page 3, previously  
20 the -- consistent with the motion, the payments to the SLT  
21 members were subject to recapture until the earliest of  
22 February 28th of next year and the Debtor's emergence from  
23 Chapter 11. Those have been revised as following: There are  
24 four key provisions here.

25 First, one-third of quarterly incentive payments

1 will be paid upon emergence, whenever that is. Second,  
2 there is a specific agreement regarding the 2021 incentive  
3 design plan. I will cover that separately. That is in an  
4 annex because it is detailed. The third is that as a  
5 condition to receiving a payment, all PBIP participants are  
6 required to, one, agree that neither the consummation of a  
7 Chapter 11 plan of reorganization nor the consummation of  
8 any corporate transactions occurring on, prior to, or in  
9 connection with the company's emergence from Chapter 11  
10 shall constitute a "change in control" for purposes of any  
11 severance agreement or arrangement including any employment  
12 agreement between such participant and the company. That's  
13 Condition 1.

14 Condition 2 is -- and recipients waive the right  
15 to resign for "good reason" solely as a result of  
16 modifications of the PBIP. And the final condition, waiver,  
17 and capture is that the payout opportunities under the PBIP  
18 will not be reallocated either to new or current  
19 participants in the event of a termination of employment or  
20 otherwise.

21 THE COURT: Could I -- on the first point, one-  
22 third of quarterly incentive paid upon emergence, is that  
23 one-third of the last quarter or is that one-third of the  
24 total?

25 MR. MCKANE: One-third of the total -- you know,

1 as earned by quarter. So to the extent that -- you know, in  
2 say the third quarter of this year 100 percent is earned,  
3 you know, when earned, two-thirds of that amount will be  
4 paid out, one-third will be held back. And that will build  
5 until such time as emergence --

6 THE COURT: All right. So in essence, each  
7 quarter, there's a one-third holdback?

8 MR. MCKANE: That's correct, Your Honor.

9 THE COURT: Okay.

10 MR. MCKANE: That's my understanding.

11 THE COURT: All right. Okay.

12 MR. MCKANE: Your Honor, and finally, this is a  
13 complicated additional addendum with regards to the 2021  
14 incentive design, presented plan design. And I'll read that  
15 into the record:

16 "The Compensation Committee of the Debtor's Board  
17 of Directors shall consult with a committee  
18 consisting of two observers of the Board of  
19 Directors appointed by the Consenting Noteholders  
20 and advisors of the Consenting Noteholders from  
21 Akin Gump Strauss Hauer & Feld, LLP; Milbank, LLP;  
22 and a compensation consultant hired by the  
23 Consenting Noteholders as well as the advisors of  
24 the Official Committee of Unsecured Creditors, in  
25 preparing and approving a key employee incentive



1 plan for 2021 for certain employees and amounts,  
2 allocations, terms, conditions, documentation, and  
3 metrics, the 2021 Compensation Program."

4 "The 2021 Compensation Program shall be  
5 satisfactory to the requiring consenting  
6 noteholders and the Creditors' Committee and be  
7 approved by the Compensation Committee."

8 And, Your Honor, these are the revised terms of  
9 the 2020 Performance-Based Incentive Program on which the  
10 Debtors are prepared to move forward today.

11 THE COURT: Do you have any further detail on the  
12 phrase "for certain employees" in that language? I gather  
13 it's meant to potentially cover more than the eight  
14 employees who are deemed insiders under the motion?

15 MR. MCKANE: That's correct, Your Honor. The  
16 incentive plan, as used here, is consistent with the  
17 Performance-Based Incentive Plan as used in the 2021  
18 program, so it would be the eight SLT members as well as the  
19 44 non-insider participants as well. This would be a 2021  
20 Performance-Based Incentive Program for the recipients of  
21 the motion today.

22 THE COURT: Okay.

23 MR. MCKANE: So that's in total of 52 members.

24 THE COURT: Okay. All right. Well, it's been  
25 represented that the objecting noteholders and the

1 Creditors' Committee have agreed to that. Is that right?

2 MR. RENENGER: Your Honor, Aaron Renenger of  
3 Milbank, LLP, again on behalf of the Frontier Ad Hoc  
4 Noteholders Group. We can confirm for our group that's  
5 correct

6 THE COURT: Okay.

7 MR. QURESHI: And, Your Honor, Abid Qureshi, Akin  
8 Gump, on behalf of the Senior Notes Group. We too confirm.  
9 I think Mr. McKane accurately went through the terms of the  
10 agreement.

11 THE COURT: Okay. Mr. Mannal, you're on mute.

12 MR. MANNAL: Thank you, Your Honor. This is Doug  
13 Mannal from Kramer Levin on behalf of the Unsecured  
14 Creditors' Committee. That's correct, Your Honor. The  
15 Unsecured Creditors' Committee has agreed to this proposed  
16 settlement.

17 THE COURT: Okay. Very well. Now there were  
18 other objections, and counsel for two of those other  
19 objectors are present on the screen and under the terms of  
20 my order scheduling this hearing, participating in the  
21 hearing, namely the U.S. Trustee and the AFL-CIO and other  
22 unions. I don't know if you've had a chance to consider  
23 this, whether you'd like some time to consider it, or  
24 whether you have considered it enough and are prepared to  
25 continue to pursue your objections. I leave it up to each

1 of you.

2 MR. MCKANE: Your Honor, just so for the record  
3 and just so -- to the extent we could, we reached out in the  
4 9:00 hour as soon as we started to receive consents to  
5 report to the unions' counsel and the UST's counsel of the  
6 proposed terms of the settlement. I recognize that that is,  
7 you know, at least a few hours of notice and an opportunity  
8 to consult and evaluate the situation, but I did want to at  
9 least make it clear that we didn't -- we reached out as soon  
10 as we started receiving the consents.

11 THE COURT: Okay. So, Mr. Zipes or Ms. Woods, I  
12 don't know if you have an answer --

13 MS. WOODS: Sure. Your Honor, I am Melissa Woods,  
14 and I am speaking for the Communication Workers of America  
15 and the International Brotherhood of Electrical Workers.  
16 While we appreciate the changes that were made to the  
17 program, we're going to maintain our objection. We're  
18 prepared to largely rest on our objection, however, we would  
19 like to make a short statement and don't plan on cross-  
20 examining any witnesses.

21 THE COURT: Okay. Very well. Thank you.

22 Mr. Zipes?

23 MR. ZIPES: Yes, Your Honor. Good morning. Greg  
24 Zipes with the U.S. Trustee's Office. The U.S. Trustee has  
25 had a chance to consider the settlement and many of our

1 objections remain. It's the Debtor's burden in connection  
2 with this motion. I can go through our general objections  
3 which are in our papers and which are really affected by  
4 this settlement. I could do that now or later as the Court  
5 wishes. But I would note that a lot of our objections are  
6 not directly addressed by the settlement.

7 THE COURT: Okay. That's fine. I should hear  
8 from the Debtors first and since you note they have the  
9 burden of proof on this. I have, as part of the order of  
10 setting up the procedure for this evidentiary hearing, the  
11 witness declarations on behalf of the Debtors.

12 So, Mr. McKane, I don't know how you want to  
13 proceed. I have I believe what is a joint agreed set of  
14 exhibits. Is that correct?

15 MR. MCKANE: Your Honor, that is correct. And we  
16 did work with all the objectors to resolve any issues with  
17 regards to that joint exhibit book. Our witnesses are  
18 available and on the line today. We are prepared to move  
19 forward with admitting the documentary exhibits that are in  
20 that exhibit, presenting our declarations as the sworn and  
21 direct testimony of those witnesses, and making them  
22 available for cross-examination to the extent that any  
23 objectors want to ask them questions.

24 THE COURT: Okay. Well, I'm doing some culling  
25 here. In addition to the joint exhibit book, I have

1 exhibits in the form of impeachment or proposed impeachment  
2 exhibits that, again, under my prior order were provided to  
3 the Court and also to the parties and the witnesses,  
4 although the witnesses were instructed not to look at them  
5 until they were being cross-examined. I'm leaving those to  
6 the side.

7 In addition to the joint exhibit book, the  
8 admissibility of which I believe is not opposed, I have a  
9 notebook that is headed, Debtor's Exhibits, for July 16th  
10 hearing which includes a couple of supplemental declarations  
11 as well as an email. I don't know whether that email is  
12 agreed as far as its admissibility or not. But why don't we  
13 go through this with the easy stuff first.

14 I take it that the joint exhibits in the joint  
15 exhibit binder, each of those exhibits, the admission is not  
16 opposed, in which case I would deem them admitted. You  
17 don't have to go through the process of seeking their  
18 admission.

19 MR. MCKANE: Thank you, Your Honor. We would  
20 appreciate avoiding dramatic reading.

21 THE COURT: (Laughs) Okay. And then as far as  
22 the Debtor's exhibits are concerned, I again have that  
23 binder. I don't know whether the first one, DX-6, is also  
24 in the joint exhibit book?

25 MR. MCKANE: It is not, Your Honor.

1 THE COURT: Okay.

2 MR. MCKANE: It was an issue that has ultimately  
3 not been necessary to be raised. We will not be needing DX-  
4 6.

5 THE COURT: All right. So you're not seeking the  
6 admission of that?

7 MR. MCKANE: Correct.

8 THE COURT: All right. So I think that leaves  
9 then the original and supplemental declarations of Mr.  
10 Adrianopoli and the original and amended supplemental  
11 declarations of Mr. Georgeson. There's also a declaration  
12 of Austin Klar with -- attaching some deposition testimony.  
13 Do you intend to seek each of those to be admitted as direct  
14 testimony?

15 MR. MCKANE: Your Honor, with regards to the  
16 direct testimony, I believe that while characterized as  
17 supplemental declarations, you could consider them as  
18 supplemental and superseding declarations such that for the  
19 evidentiary record today, what we would seek is the  
20 admission of the supplemental declaration of Mr. Adrianopoli  
21 which is Docket Number 713, and the amended supplemental  
22 declaration of Mr. Georgeson which is Docket 715.

23 THE COURT: Okay. And what about Mr. Klar?

24 MR. MCKANE: Those deposition transcripts would be  
25 -- would have been in the event that certain additional

1 witnesses were called by either the Noteholder objectors or  
2 the Creditors' Committee. And in light of our resolution of  
3 those issues, we understand that those witnesses will not be  
4 called in this hearing.

5 THE COURT: Okay. Fine. So that leaves Mr.  
6 Georgeson and Mr. Adrianopoli. Who do you want to call  
7 first?

8 MR. MCKANE: Your Honor, the Debtors call Mr.  
9 Adrianopoli first.

10 THE COURT: Okay. Very well. There are a lot of  
11 people on this screen. I'm trying to see his image. Right  
12 in the middle, okay. Very well.

13 All right. would you raise your right hand,  
14 please?

15 THE WITNESS: Yes, Your Honor. Can you hear me  
16 okay?

17 THE COURT: Yes, I hear you fine. Do you swear or  
18 affirm to tell the truth, the whole truth, and nothing but  
19 the truth so help you God?

20 THE WITNESS: I do, Your Honor.

21 THE COURT: Okay. And it's Carlin A-D-R-I-A-N-O-  
22 P-O-L-I?

23 THE WITNESS: Yes, that's correct.

24 THE COURT: Okay. Just for the court reporter's  
25 benefit.

1           So, Mr. Adrianopoli, you submitted a supplemental  
2           declaration in this case in connection with this contested  
3           matter. It was intended to be your direct testimony. It's  
4           dated July 13, 2020. Sitting here today on the 15th -- on  
5           the 16th, excuse me, and knowing that it is intended to be  
6           your direct testimony, is there anything in it that you wish  
7           to change?

8           THE WITNESS: No, there isn't, Your Honor. Thank  
9           you.

10          THE COURT: Okay. Very well.

11          All right. Does anyone want to question Mr.  
12          Adrianopoli?

13                 (Carlin Adrianopoli Amended Supplemental Declaration  
14                 Admitted as Direct Examination)

15          MR. ZIPES: Your Honor, Greg Zipes with the U.S.  
16          Trustee's Office. I did have a few questions for Mr.  
17          Adrianopoli, and I guess now is the appropriate time to do  
18          it.

19          THE COURT: Right.

20          MR. ZIPES: I also wanted to bring to the Debtor's  
21          counsel's attention and also the Court's attention that one  
22          of my questions deals with an issue that we've had email  
23          exchanges on. The Debtors, I believe, want to keep certain  
24          information confidential on the record. And when I get to  
25          those questions, I'll pause and maybe we can discuss that.



1 My office doesn't think it needs to be confidential, but I  
2 want to flag that for the Court that certain information --

3 THE COURT: Okay. If you could just raise it --  
4 raise that point before you ask the question and then we can  
5 hear you.

6 MR. ZIPES: I'll do that. May I begin, Your  
7 Honor?

8 THE COURT: Yes, go ahead.

9 CROSS-EXAMINATION OF CARLIN ADRIANOPOLI

10 BY MR. ZIPES:

11 Q Mr. Adrianopoli, good morning. It's Greg Zipes from  
12 the U.S. Trustee's Office. I think we've met each other on  
13 occasion in person, actually. So I just had a few questions  
14 for you in connection with the declarations that you  
15 provided to the Court.

16 In what's been identified as Document 713, which is, I  
17 believe, your declaration, I'd like to draw your attention  
18 to Paragraph 35 of that declaration. And that's also  
19 identified as Document -- Debtors 31 at Page 15.

20 A Mr. Zipes, would you mind one minute while I just pull  
21 my binder?

22 Q Sure.

23 A Thank you.

24 (Pause)

25 A Okay. Mr. Zipes, I have it open.

1 Q Okay. And as we're all aware, this is -- this program  
2 deals with incentives and also for retention awards for  
3 employees. Is that correct?

4 A Yes, sir. It is correct.

5 Q Okay. And there's a distinction between incentive and  
6 retention. So could you just describe for me what is meant  
7 by the word "incentive?"

8 A Sure, Mr. Zipes. "Incentive" is meant to drive certain  
9 behavior to achieve the results that you'd like. So it's  
10 incentivizing that manager to accomplish the task that you  
11 would like versus "retention" which is meant to merely keep  
12 that individual retained for the benefit of the estate.

13 Q And you would agree that these are all highly paid  
14 employees, correct?

15 A I going to defer to Mr. Georgeson, Mr. Zipes, in terms  
16 of individual compensations, but these are -- these are, in  
17 my view, well-compensated individuals. Yes. Yes, sir.

18 Q Okay. And in your declaration, you've actually stated  
19 that absent this award, these employees would be  
20 disincentivized. That's the word you used?

21 A That's correct, Mr. Zipes.

22 Q And, in fact, if these awards are not made, there might  
23 be incentives to actually destroy value of these companies.  
24 Is that correct?

25 A Yes, Mr. Zipes, in a sense that these individuals have

1 a compensation program that they've been working under for  
2 now six months on aiding and achieving and sometimes  
3 exceeding targets that were built to incentivize them. So,  
4 yes, to eliminate that incentive program for them, I  
5 believe, would be disincentivizing.

6 Q Okay. And just focus on my questions, please, and  
7 they're hopefully "yes" or "no" questions. But I think the  
8 word you used was -- would be they would engage in value-  
9 destructive behavior. Is that accurate?

10 A I forget the specific sentence you're referring to in  
11 my declaration, but in general, yes, I believe it would be  
12 value-destructive.

13 Q And that these individuals would, for example, act in  
14 their immediate self interests. Is that right?

15 A If you're referencing a specific sentence, but, yes,  
16 individuals who believe or become disenfranchised because of  
17 a change in what was an incentive in that they were  
18 achieving to then take it away, I do believe that would be  
19 destructive behavior and they would look, you know, for  
20 other opportunities where they felt to be fairly compensated  
21 for what they were doing.

22 Q And, in fact, in your affidavit, you say in Paragraph  
23 36 that they "may be incentivized to engage in value-  
24 destructive cost-cutting efforts to achieve short-term  
25 EBITDA and revenue gains while underlining long-term

1 financial and operational health of the company?"

2 A So as it relates to Paragraph 36, what I was referring  
3 to in that is what you want to do is maintain and achieve a  
4 level of operational excellence that you've built into your  
5 budget and that what you want to avoid is people focusing on  
6 short-termism just to achieve a specific target. That is  
7 not value-enhancing in total.

8 Q So your position is that they would actually engage in  
9 value-destructive behavior if these programs are not  
10 approved, correct?

11 A No. No, I would want to be careful there, Mr. Zipes,  
12 if that was what was inferred from the -- from the  
13 declaration. I -- I don't believe individuals would do  
14 that. What I'm saying is you want to design a program  
15 around incentives that do not do that. I wouldn't want to  
16 say these individuals would do that.

17 Q Okay.

18 MR. ZIPES: Your Honor, I have now a few questions  
19 relating insider and non-insiders under the program. The  
20 Debtors have an argument, and I think this Court has agreed  
21 in the past it would hear arguments regarding insiders and  
22 non-insiders. But I did want to bring to the Court's  
23 attention and put on the record certain individuals that the  
24 U.S. Trustee believes are -- fall under the insider category  
25 due to their significant functions for this Debtor and

1 oversight and pay, frankly, and background.

2 THE COURT: Okay.

3 MR. ZIPES: So my office did email certain names  
4 to the Debtors. Again, we don't believe there's anything  
5 confidential about this, but we wanted to be respectful of  
6 the Debtor's point of view in that regard.

7 THE COURT: Can you just go by title or do these  
8 people have unique -- there's more than one title and you're  
9 only covering one person.

10 MR. MCKANE: Yeah. Your Honor, just to be  
11 absolutely clear as to what our concern is, it actually  
12 isn't the identity of these individuals or their titles or  
13 their functions. It is actually disclosing on the record  
14 what is private confidential information about their  
15 compensation this year or last year. There are only five  
16 individuals who have, you know, through SEC filings have  
17 publicly disclosed their actual compensation.

18 And our concern is directly tied to the disclosure  
19 of the compensation because, you know, that is a competitive  
20 issue where a competitor of Frontier could target these very  
21 valuable employees, you know, by offering, you know, a  
22 competition compensation package.

23 THE COURT: Okay. Well, all right. So, Mr.  
24 Zipes, I actually don't believe that compensation is a  
25 particularly good measure of whether someone is an insider

1 or not. Someone may be very important to a company because  
2 he or she does one thing really well. That doesn't make  
3 them an insider for purposes of Section 101 of the Code. So  
4 if that's the issue, the compensation point, I think -- I  
5 understand the company's position and I don't think the  
6 limited relevance of the fact that you would seek to derive  
7 outweighs the potentially adverse effect to the company on  
8 this for purposes of 107.

9 MR. ZIPES: Your Honor, I accept that statement,  
10 obviously, coming from the Court. And I would just note  
11 that some of them we're not just basing it on salary,  
12 although that is relevant. We're also basing it on function  
13 and --

14 THE COURT: No. Well, that's fine. Function is  
15 fine. I'm just talking about the salary. I think that,  
16 again, it's -- you know, the guy that --

17 MR. ZIPES: Your Honor, in the first instance --

18 THE COURT: -- you know, the guy that sits in --

19 MR. ZIPES: -- to avoid --

20 THE COURT: -- the guys that sits in the cubicle  
21 and advances new ways to work around 5G might well be paid a  
22 lot more than other people but wouldn't be an insider  
23 because he just sits in a cubicle. That's my point.

24 MR. ZIPES: Understood, Your Honor. And to be  
25 respectful of the process here, I want to maybe -- it is an

1 exhibit and maybe the Court can look at it. I'll just refer  
2 to the page number of the exhibit --

3 THE COURT: All right.

4 MR. ZIPES: -- for the person and --

5 THE COURT: All right. What exhibit is it?

6 MR. ZIPES: I think it would be Joint 11.

7 THE COURT: All right.

8 MR. ZIPES: And I did email some names to Debtor's  
9 counsel so they can correct me if I'm referring to the wrong  
10 page number here, but one is 11 -- if you go to JX-11.056.

11 THE COURT: Okay. Okay. All right. So look,  
12 again, I mean this is just -- as far as your question, just  
13 don't ask what the salary is. You could identify the  
14 person, you can identify what they do, their level of  
15 responsibility, that sort of thing. That's fine.

16 MR. ZIPES: Okay. Okay, Your Honor. I  
17 understand.

18 BY MR. ZIPES:

19 Q Mr. Adrianopoli, are you there at JX-11.56?

20 A Yes, Mr. Zipes. I believe I am.

21 Q Okay. And there's an individual referenced on that  
22 page. What is this person's role with the Debtor?

23 A So, Mr. Zipes, this -- this person's role, they're an  
24 SVP of Finance, this particular individual. So one of our  
25 SVPs, our many SVPs in the company. SVP of Finance is his

1 specific role.

2 Q And he has an MBA, right?

3 A Yes, Mr. Zipes.

4 Q And he was also a CFO of a major company?

5 A So, yes, this individual I believe was a CFO of a  
6 couple of individual companies, but I would -- I would argue  
7 being a former CFO, I mean we're -- we're a massive company  
8 so it's not uncommon to have senior leaders in our -- in our  
9 team who were previously senior officers. But, yes, he does  
10 have a good background, and I'm very pleased that he joined  
11 our team in April and he's been working with our team.

12 Q And he has significant oversight responsibilities?

13 A When we say oversight responsibilities, I wouldn't  
14 necessarily say oversight responsibilities. But he does --  
15 he is very -- he's very helpful. He obviously reports --  
16 the individual reports to our chief financial officer, Mr.  
17 Bruha, who I work with closely on a daily basis. But he's  
18 -- he's a great member of the team and has been very helpful  
19 throughout this process just joining our group in early  
20 April.

21 Q Okay. I'm not going to do this for too many of these  
22 individuals, but can you now just please turn to JX-11.12?

23 A Of course, Mr. Zipes. One second.

24 (Pause)

25 A 11.12? I'm here, sir.



1 Q Okay. Could you tell me what this individual's  
2 responsibility is?

3 A Sure. I'm -- I'm not as close with this individual,  
4 but this individual reports to Mr. Maduri, Mr. Maduri, who's  
5 on our SLT and our chief customer officer. And he -- this  
6 individual is in charge of working on marketing strategy  
7 reunification in addition to insights and analytics.

8 Q And this individual has background as a doctor in  
9 philosophy from Oxford, a Duke law degree, and has  
10 significant experience with consulting firms, correct?

11 A Yes. We're -- we're fortunate at the company to have,  
12 you know, quite a few senior leaders who have great  
13 backgrounds and are contributors to our team and we're happy  
14 to have them.

15 Q Okay.

16 MR. ZIPES: Your Honor, those were all the  
17 questions that I have.

18 THE COURT: Okay. And, Ms. Woods, think I  
19 remember you saying you didn't have cross-examination? You  
20 were just going to do oral argument?

21 MS. WOODS: I'm just going to create -- provide a  
22 statement on the record, Your Honor, and I can do that  
23 whenever --

24 THE COURT: Okay.

25 MS. WOODS: -- you think is best.

1 THE COURT: That's fine. Does anyone else want to  
2 cross-examine Mr. Adrianopoli?

3 (No audible response)

4 THE COURT: All right. I had a few questions for  
5 you, sir.

6 THE WITNESS: Yes, Your Honor.

7 THE COURT: Let me focus first on the insider  
8 point. Are you familiar with the phrase "transactional  
9 authority" you know where at certain levels of management,  
10 you have authority to do a transaction without going to a  
11 superior?

12 THE WITNESS: I do, Your Honor.

13 THE COURT: Do any of the people who are non-  
14 insider or denominated as non-insiders as far as of this  
15 PBIP motion have transactional authority beyond sort of  
16 ordinary course operations?

17 THE WITNESS: Thank you. Thank you, Your Honor,  
18 for that distinction. No, none of these individuals would  
19 have that authority.

20 THE COURT: So if, for example, the marketing  
21 department was going to want to start a new initiative that  
22 would involve, I don't know, say a million-dollar budget,  
23 would any of these people be able to do that on their own or  
24 would they have to -- assuming it wasn't in the budget or  
25 would they have to go to someone else to get authority for

1 that?

2 THE WITNESS: Thank you. Thank you, Your Honor.  
3 The -- the million-dollar threshold in Frontier in general,  
4 you know, I would almost argue is sort of ordinary course,  
5 sir. But, in general, I think to your specific point, if  
6 there was anything out of the budget of that level or if  
7 there was something that was of significant dollar  
8 threshold, then for sure any of these individuals, non-SLT,  
9 would need the approval of Mr. Maduri. Mr. Bruha would  
10 probably be involved as well. And then, ultimately, Mr. Han  
11 is hands-on as well and would want to make a decision on  
12 that. None of these individuals would be able to do that on  
13 their own.

14 THE COURT: Okay. Were any of these individuals,  
15 to your knowledge, involved in the process of setting the  
16 PBIP metrics?

17 THE WITNESS: No, Your Honor. They were not.

18 THE COURT: At Page 11 -- I'm sorry, Page 5 of  
19 your declaration, Paragraph 11, you say that: "The 44  
20 intermediate non-executive employees in positions of senior  
21 vice-president and group vice-president who perform  
22 important business functions that are critical to the  
23 Debtor's day-to-day operations but who is described further  
24 below do not dictate the Debtor's overall corporate policy."

25 And I guess I want to make sure I understand

1 whether that word "overall" was carefully chosen. I'm not  
2 sure anyone dictates the overall corporate policy of  
3 Frontier other than the Board. How much authority generally  
4 over corporate policy do any of these people have? I mean  
5 are they able to within their area of performance, such as  
6 the individual -- the first individual that Mr. Zipes talked  
7 about or the second one, the SVP in marketing. How much  
8 authority would they have to set corporate policy in their  
9 area?

10 THE WITNESS: No. Thank you, Your Honor.  
11 Excellent point. So -- so the point of the word choice was  
12 more in the line of just the fact that we have over 17,000  
13 employees. And so there may be the individual policies of  
14 non-substance that an individual might have just in terms of  
15 their employees. But no one is dictating significant policy  
16 and overall policy or the corporation policy but the SLT,  
17 Mr. Han and ultimately obviously the Board depending on the  
18 severity of it.

19 THE COURT: But even for their particular area.  
20 So for the first person identified by Mr. Zipes who reports  
21 to the CFO, does he have ability to dictate policy as to the  
22 financial reporting and the like?

23 THE WITNESS: No. No, Your Honor. He would not  
24 be able to dictate policy over financial reporting.

25 THE COURT: So he's an implementor and a

1 motivator; is that how you might describe him?

2 THE WITNESS: Yes. We could describe -- I'd also  
3 just want to put the hyphen in that word, he's a very  
4 important motivator and part of this and we're happy to have  
5 him on board.

6 THE COURT: Okay. So he may bring ideas to the  
7 CFO or to others, but he doesn't have the ability to cause  
8 them to go into effect unless they're in the ordinary course  
9 or unless he gets approval from someone else?

10 THE WITNESS: That's exactly right, Your Honor.

11 THE COURT: And is that the case for each of these  
12 people, these 44?

13 THE WITNESS: Yes, that would be the case for each  
14 of those 44.

15 THE COURT: Okay. I want to turn to another point  
16 that is dealt with at the last -- next to last page of your  
17 declaration, Paragraph 41, Page 18, where you're talking  
18 about the 2018 and 2019 RCA Awards which would go to non-  
19 insiders --

20 THE WITNESS: Yes, Your Honor.

21 THE COURT: -- under this motion. And it says  
22 that -- you'll see there in the second sentence says: "The  
23 2018 and 2019 RCAs represent a mass earned on account of  
24 pre-petition retention-based compensation historically  
25 offered to the non-insider PBIP participants in the ordinary

1 course of business as described in the wages motion."

2 In the Debtor's reply brief, it refers to these  
3 amounts as vesting in February of '21 and February of '22,  
4 2021 and 2022. By vesting, do you know what that means?  
5 Does that mean that they become payable then?

6 THE WITNESS: Yes, Your Honor. So similar if you  
7 recall when we were in front of Your Honor on the KERF, we  
8 had a similar RCA for certain of the individuals that was a  
9 multi-year vest. So it became payable -- it becomes payable  
10 on that date if the individual is still here with us.

11 THE COURT: So let me make sure I understand it.  
12 Let's say that Ms. X who had this RCA triggered because she  
13 was working in 2018 and 2019 but let's say she leaves in  
14 September of 2020. Under the agreement itself, does that  
15 means he doesn't have a claim for 2018 and 2019? She can't  
16 get paid that?

17 THE WITNESS: Yes, Your Honor. There's someone  
18 talking in the background, but if you are asking if the  
19 individual is no longer with us at the time that payment is  
20 due or comes due?

21 THE COURT: Right.

22 THE WITNESS: Yes, Your Honor. That's correct.  
23 That individual would not be awarded that payment.

24 THE COURT: Okay. No right to it? It's not just  
25 --

1 THE WITNESS: No, the vesting is meant to say you  
2 have to physically be at the company at the time of that  
3 vesting to get it.

4 THE COURT: So it's not just a deferral of a  
5 payment that's already earned? There's a separate  
6 condition?

7 THE WITNESS: That's correct.

8 THE COURT: Okay. All right. Okay.

9 All right. I don't have any more questions. I  
10 don't know if there's any redirect?

11 MR. MCKANE: No, Your Honor.

12 THE COURT: Okay. Very well. So, normally I'd  
13 say you can step down, but actually you have to sign off at  
14 this point I think under my order. You can still listen in,  
15 of course, but you won't be subject to anymore examination.

16 THE WITNESS: Well, thank you for your time, Your  
17 Honor. And thank you, Mr. Zipes, for the questions.

18 MR. MCKANE: Your Honor, my partner, Mr. Klar,  
19 will be handling Mr. Georgeson's evidentiary presentation.

20 THE COURT: Okay.

21 MR. KLAR: Good afternoon, Your Honor. Austin  
22 Klar with Kirkland & Ellis on behalf of the Debtors. The  
23 Debtor's next witness is Zach Georgeson of Willis Towers &  
24 Watson. His amended supplemental declaration in support of  
25 the motion was filed at Docket Number 715.

1 Pursuant to Your Honor's procedures order in this  
2 matter, we offer Mr. Georgeson's declaration as his sworn  
3 direct testimony. We don't believe there are any objections  
4 to the admissibility of that testimony, and Mr. Georgeson's  
5 available for questioning from the parties or from Your  
6 Honor.

7 THE COURT: Okay. So would you raise your right  
8 hand, Mr. -- oh, you moved on the screen over to the right  
9 side -- Mr. Georgeson?

10 Do you swear or affirm to tell the truth, the  
11 whole truth, and nothing but the truth so help you God?

12 Oh, you have to take your device off mute.

13 Still on mute.

14 THE WITNESS: I do, Your Honor. Can you hear me  
15 now?

16 THE COURT: Yes. And you heard me before, right?

17 THE WITNESS: I did, sir.

18 THE COURT: Okay. So you can take your hand down  
19 now.

20 All right. And just for the record, that's Z-A-C-  
21 H-A-R-Y, new word, G-E-O-R-G-E-S-O-N.

22 So, Mr. Georgeson, you submitted a what is  
23 captioned as Amended Supplemental Declaration in this case  
24 in this contested matter. It's dated July 14. I appreciate  
25 it's only a couple of days later, but is there anything in



1 it knowing that it's your direct testimony that you wish to  
2 change?

3 THE WITNESS: No, Your Honor.

4 THE COURT: Okay. And I don't believe anyone does  
5 object to anything in this declaration for purposes of this  
6 hearing, so I will admit it as your direct testimony.

7 (Zachary Georgeson Amended Supplemental Declaration  
8 Admitted as Direct Examination)

9 Does anyone want to cross-examination Mr. -- I  
10 want to make sure I'm pronouncing it right. How do you  
11 pronounce your last name, sir?

12 THE WITNESS: Your Honor, it's pronounced  
13 Georgeson.

14 THE COURT: Georgeson. Does anyone want to cross-  
15 examine Mr. Georgeson?

16 MR. ZIPES: No, Your Honor.

17 THE COURT: Okay. All right. I guess I'm hoping  
18 you'll know the answer to this. It really doesn't go to  
19 your declaration but rather to the revised proposal. In  
20 your declaration, I don't know if you have that in front of  
21 you. If you don't, you should open it up.

22 THE WITNESS: One second, Your Honor. I just want  
23 to retrieve my book.

24 THE COURT: Sure.

25 THE WITNESS: One second, please.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

(Pause)

THE COURT: All right.

THE WITNESS: Thank you, Your Honor. I've got it in front of me now.

THE COURT: Okay. So in Paragraph 25, which starts on Page 14 but I'm focusing on the chart on Page 15, first, you see the chart there, right, where you're measuring total direct compensation for insider PBIP participants versus market?

THE WITNESS: I do, Your Honor.

THE COURT: And the market there is what? It's the non-Chapter 11 company market that you identify?

THE WITNESS: That is correct, Your Honor.

THE COURT: Okay. So the competitors that you've identified?

THE WITNESS: That is correct.

THE COURT: All right. Now are you familiar with the amended PBIP that Debtor's counsel went through at the start of this hearing?

THE WITNESS: I am, Your Honor.

THE COURT: So have you applied those metrics in a way that would allow you to opine as to how as revised this proposal stands up to market?

THE WITNESS: Yes, Your Honor. I've considered the revised proposal in the last few years and would make a

1 few points. Number one, it's my understanding that the  
2 economics under the revised order are consistent with what  
3 was proposed in the original motion and, therefore, the  
4 numerics in Paragraph 25 remain consistent. And I continue  
5 to believe the amounts are appropriate.

6 Number two, as Mr. McKane articulated, the  
7 performance ranges around each of the goals in my view  
8 remain reasonable relative to my experience. While I'm not  
9 in a position to comment on the appropriateness of the  
10 underlying goals themselves, the ranges around target, Your  
11 Honor, I feel are appropriate on a revised basis.

12 THE COURT: So let me make sure I understand that.  
13 As far as the goals themselves, is it -- I don't want to put  
14 works in your mouth so tell me if I'm wrong about this. Is  
15 it fair to say that the actual targets were less your focus  
16 than assuming that those targets were reasonable because  
17 they were set through a fair process but multiple parties  
18 based on what was reasonably achievable on either side, you  
19 know, the 50/50 achievement?

20 THE WITNESS: That is correct, Your Honor. I  
21 would agree with that statement. My firm and myself did not  
22 testify or have an active role in the creation of the stated  
23 revenue goal or the stated EBITDA goal. However, as you  
24 said, Your Honor, the process that was undertaken, as I  
25 understand it, was a fulsome, comprehensive process between

1 the Debtors, the advisors of FTI, the Board of Directors,  
2 and other interested parties. So I'm quite comfortable that  
3 a fulsome and reasonable process was undertaken. But as to  
4 the numerics themselves, I -- I don't have a view on -- on  
5 the appropriateness underlying those numbers or not, as I  
6 wouldn't in any matter.

7 THE COURT: Okay. So when you state that, for  
8 example, the current TDC plus target PBIP payment is 7  
9 percent above the 50th percentile, you say that would stay  
10 the same here because you're just assuming that they'll hit  
11 the median; is that the -- you'll hit the target?

12 THE WITNESS: Correct, Your Honor. And that  
13 assumption, as you stated, the assumption underlying that is  
14 the budgeted goal, the target goals are achieved 100  
15 percent. And in that scenario, the economics of the payouts  
16 for the insiders would position the team on weighted  
17 average, as you said, Your Honor, 7 percent above the 50th  
18 percentile.

19 THE COURT: Is that -- I'm just not an economist,  
20 just a judge. Does that mean it's 57 percent? If you say  
21 it's 7 percent above 50 percent, does that mean it's 57  
22 percent?

23 THE WITNESS: I don't believe so, Your Honor.  
24 It's -- the way I would describe it, it's seven percentage  
25 points above a stated market 50th percentile. It might in

1 fact have that relationship as you described. I would  
2 characterize it as approximately, Your Honor but it's not  
3 mathematically identical in the way that you describe but --

4 THE COURT: Well, let me ask --

5 THE WITNESS: -- I understand the point you're  
6 trying to make.

7 THE COURT: Let me phrase it differently. When  
8 you say something's seven percent above the 50th percentile,  
9 is that tantamount to a rounding error? It could be, you  
10 know, above or below because it's a fairly small percentage  
11 above 50 percent?

12 THE WITNESS: Your Honor, I would just  
13 characterize it as within a typical range around market  
14 median. It's uncommon, Your Honor, for any data array  
15 compensation to be spot on identical to that of the median.  
16 I would -- I would characterize it as a minimal deviation  
17 from the market median.

18 THE COURT: Okay. So --

19 THE WITNESS: Seven percent, in my professional  
20 judgement, is -- is -- it's a small deviation from market  
21 median.

22 THE COURT: Well, let me ask it a little  
23 differently. If I were one of these executives and I saw  
24 this, should I say to myself I'm pretty much in the middle  
25 or should I be saying to myself, man, I'm almost -- you

1 know, I'm like almost 10 percent --

2

3

4

5

6 THE WITNESS: It's uncommon, Your Honor, for any  
7 data array compensation to be spot on, identical to that of  
8 the median. I would characterize it as a minimal deviation  
9 from the market median.

10 THE COURT: Okay.

11 THE WITNESS: Seven percent, in my professional  
12 judgment, is -- it's a small deviation from market median.

13 THE COURT: Well, let me ask it a little  
14 differently. If I were one of these executives, and I saw  
15 this, should I say to myself, I'm pretty much in the middle,  
16 or should I be saying to myself, man, I'm going to lose --  
17 you know, I'm, like, almost 10 percent -- I'm being paid 10  
18 percent more than the middle?

19 THE WITNESS: One thing I've learned in my career,  
20 Your Honor, is compensation is in the eye of the beholder,  
21 but my significant experience is that an executive, a board,  
22 would look at 7 percent and say, I should feel good about  
23 that. I'm close. If my aspiration is to be at the median,  
24 and I'm 7 percent from the median, I would generally feel  
25 good about that, personally, and my experience is the

1 executives would feel good about whatever their aspiration,  
2 7 percent would feel good to most of my clients, in my  
3 experience.

4 THE COURT: Well, let me ask it a little bit  
5 differently, and maybe one of the union workers would ask it  
6 this way. If I'm looking at this objectively as an  
7 executive, should I feel a little guilty that I'm getting  
8 materially more than the middle?

9 THE WITNESS: It's my opinion, Your Honor, to not  
10 feel guilty. I think the 7 percent, I would say, is not an  
11 egregious posture relative to market median for an outcome  
12 that would yield the performance under the target scenario.  
13 It's my opinion, sir, that that's not an egregious posture  
14 relative to market median, given the performance  
15 requirements that would be hit in order to earn that payout.  
16 And, sir, it's my understanding that those performance  
17 requirements are significant and I think create value for  
18 the estate, so my opinion, sir, is the 7 percent is not an  
19 egregious posture for any stakeholder or any (indiscernible)  
20 on this matter.

21 THE COURT: Okay. And obviously, you -- again, my  
22 first set of questions, I guess, I was trying to figure out  
23 whether these percentages reflect any adjustments for  
24 whether the targets are harder to reach or easier to reach,  
25 but that's pretty much -- you've pretty much made an

1 assumption that they would be able to reach the -- at least  
2 50 percent of the time, the target, right? Whether that's  
3 the case or not, it's not something that you've really  
4 analyzed.

5 THE WITNESS: Yes, Your Honor. It's not something  
6 that I've analyzed. The -- if I may, Your Honor, in the  
7 ocean of showing a few outcomes, and a declaration to give  
8 the Court and interested parties a sense for market practice  
9 is something that I've done in virtually all my matters. As  
10 Your Honor may note in the row above, we have a scenario  
11 where the Debtors only hit the threshold under the revised  
12 order, and we have a scenarios where the Court did not  
13 approve the proposed plan and how that shapes out to market,  
14 so, Your Honor, I would just offer this as four outcomes of  
15 many.

16 There's numerous outcomes, if you will, under the  
17 performance curve and these are just four very common ways  
18 to articulate business mean to market under the proposed  
19 plan.

20 THE COURT: Okay. And, of course, in past years,  
21 there were times when the executives didn't hit the  
22 threshold, right, 2018, I think?

23 THE WITNESS: That's my understanding, Your Honor,  
24 yes.

25 THE COURT: Okay, in which case, they got nothing



1 on account of the predecessor to this, correct?

2 THE WITNESS: That's my understanding, Your Honor,  
3 yes.

4 THE COURT: They just got their regular Third  
5 Circuit?

6 THE WITNESS: Correct, Your Honor. My  
7 recollection is there's been years in the past where little  
8 to no bonus, if any, was payable under the company's cash  
9 incentive programs, and in my view, it makes the point that  
10 you do see a variety of outcomes. Some years, we had  
11 target. Some years, we had below target. Some years, we  
12 may have above target, as a general observer of compensation  
13 outcomes.

14 THE COURT: Okay. All right. I don't have any  
15 more questions. Does -- do the Debtors have any redirect?

16 MR. MCKANE: No, Your Honor.

17 THE COURT: All right. So, you can also sign off  
18 if you wish, Mr. Georgeson.

19 THE WITNESS: Thank you, sir.

20 THE COURT: All right. Do the -- I think the  
21 Debtors, do the Debtors have any more evidence they want to  
22 put into the record besides what's already in?

23 MAN 1: No, Your Honor. We believe that we're  
24 prepared to close the evidentiary portion and proceed to  
25 argument.

1 THE COURT: Okay. And as I understand it, but  
2 correct me if I'm wrong, neither the U.S. Trustee nor the  
3 unions have any evidence they want to submit at this point,  
4 that's not in the record already?

5 MR. ZIPES: Correct, Your Honor.

6 THE COURT: Okay, thanks, Mr. Zipes.

7 MS. WOODS: That is correct.

8 THE COURT: Thanks, Ms. Woods. All right. So I'm  
9 happy to hear oral argument on this, briefly. I've read the  
10 briefing on it including through the Debtors' reply brief,  
11 so you should assume that. Perhaps, in light of that, it  
12 may make sense to hear from the objectors first, although,  
13 it's only because I've read the parties' pleadings and,  
14 effectively, I think the Debtors have presented their  
15 argument already, but I'm happy to hear -- I'm actually, I'm  
16 happy to hear brief argument by the Debtors first and then  
17 the -- from the two --

18 MR. MCKANE: Your Honor, I'm happy to allow the  
19 objectors to state their issues and then just try to respond  
20 directly to them. We believe their reply brief was very  
21 comprehensive. There are a few points I would make on the  
22 incentivizing record, as well, that may go specifically  
23 beyond some of the points raised, just to emphasize that  
24 with regard to the original PBIP, it was a targeted  
25 probability 50 program as designed at the time, based on the

1 business plan at that time.

2 Since that time, COVID-19 adjustments as well as  
3 adjusting for the fact of the Pacific Northwest sale have  
4 made -- we did not reset the targets at that point, right,  
5 so at that point, the business plan targets were,  
6 essentially, if we hit business plan, we still would not  
7 have met the target thresholds for EBITDA and revenue, and  
8 that was prior to the adjustments that were made last night  
9 and this morning. So with regards to the incentivizing  
10 nature, regards to whether this is a stretch or not, I would  
11 just have to say, before yielding the floor to the  
12 objectors, that the as-revised revenue target in the PBIP is  
13 \$270 million higher than the current business plan and that  
14 the EBITDA, the revised EBITDA target for the PBIP is \$319  
15 million higher than the current business plan.

16 There is no question from the evidentiary record  
17 that -- and the earlier testimony of Mr. Adrianopoli about  
18 the efforts that would be necessary to achieve the business  
19 plan and the efforts that would be at risk there, that as  
20 revised, these are unquestionably stretch goals and  
21 therefore incentivized under 503(c)(3).

22 THE COURT: Okay. All right. So, Ms. Woods, do  
23 you want to go first?

24 MS. WOODS: Sure.

25 THE COURT: On the objections.

1 MS. WOODS: Thank you, Your Honor. Again, I am  
2 Melissa Woods of Cohen, Weiss, and Simon. My partner,  
3 Richard Seltzer, and I are counsel to the Communication  
4 Workers of America and the International Brotherhood of  
5 Electrical Workers who are the collective bargaining  
6 representatives of more than 13,000 employees of the  
7 Debtors.

8 While we appreciate that some changes have been  
9 made to the program to resolve the objections of the  
10 Creditors Committee and others, the unions maintain that  
11 their objection to the approval of the proposed performance-  
12 based incentive program must remain. I will be very brief.

13 We submit that the payouts are unfair and  
14 unequitable, particularly in the context of the many  
15 Frontier employees represented by the unions who are  
16 steadfastly carrying out their work in trying circumstances  
17 and without either a special prepetition retention plan, a  
18 special post-petition retentive -- I'm sorry, a special  
19 post-petition incentive plan, or what appears to be a plan  
20 restructuring success fee.

21 While I do not intend to discuss each of the items  
22 contained in our objection, which can be found at Docket No.  
23 652, I would like to highlight the following concerns for  
24 the Court. The analysis conducted by Willis Towers Watson  
25 is very flawed. It does not account for the impact of the

1 COVID-19 on market trends, in which many companies are  
2 cutting pay to executives and employees. It does not  
3 account for the over \$7 million in pre-filing bonus amounts  
4 paid to all insiders in February of 2020. And the  
5 comparator companies used are not similarly situated,  
6 because most are not in bankruptcy, and they utilized a  
7 multiyear performance structure carrying a greater risk of  
8 meeting targets than Frontier's proposed one-year  
9 performance plan.

10 And finally, we submit that the proposed insider  
11 payments create a heightened cause for concern for the  
12 bargaining unit employees on both equitable and practical  
13 grounds. Specifically, the substantial cost of this  
14 program, which is over \$16 million, could potentially lead  
15 to unanticipated bargaining unit layoffs or attempts to  
16 diminish bargaining unit compensation during this COVID-19  
17 pandemic.

18 Those are the concerns that we wanted to bring to  
19 your attention, Your Honor, and we thank you for your time.

20 THE COURT: Let me ask you, I -- when is the --  
21 and it may be more than one date, but when are the CBAs next  
22 up for negotiation?

23 MS. WOODS: So, Your Honor, you are correct that  
24 there are several CBAs that are at issue here. Some of them  
25 are expected to expire this summer and negotiation processes

1 are beginning. There are others that will expire to the --  
2 for the future and maybe even in past '20, the end of this  
3 year, 2020. We can get you a list of those expiration  
4 dates, if you would like.

5 THE COURT: But there -- put it differently, it  
6 sounds like even for the ones that aren't up for negotiation  
7 this summer, it's not like five years from now. It's in a -  
8 - two years from now would be the outside one, the last one?

9 MS. WOODS: Again, it varies, but yes. There are  
10 many that expire either this summer or within that two-year  
11 timeframe you just identified.

12 THE COURT: Okay. All right. It really isn't in  
13 the record. I -- no one has referenced substantial layoffs  
14 or suspensions or anything like that, right?

15 MS. WOODS: Well, that is true and we appreciate  
16 that the collective bargaining agreements are going to be  
17 assumed here in this case; however, that does not mean that  
18 changes would not or could not be made shortly after the  
19 bankruptcy closes or the negotiations might lead to  
20 arguments made by the Debtors that monetary incentives that  
21 the unions would appreciate can't be made because of the  
22 current pandemic or other financial constraints.

23 THE COURT: Right, although, of course, the unions  
24 might well say, well, wait a minute, you got X million of  
25 bonuses, don't be talking to me about cuts.

1 MS. WOODS: That could very well be true, Your  
2 Honor.

3 THE COURT: Okay. All right. Okay, I don't think  
4 I had any other questions. Thank you.

5 MR. MCKANE: Your Honor, would you like me to  
6 respond to the unions or wait until --

7 THE COURT: Well, why don't you wait, because  
8 there may be some overlap, too, with the U.S. Trustee.

9 MR. MISRA: Very good, Your Honor.

10 MR. ZIPES: Good afternoon, Your Honor. Greg  
11 Zipes with the U.S. Trustee's office. I will not belabor  
12 the record. You -- this Court has heard some of our  
13 arguments in the past, even in this case. Your Honor, I  
14 want to answer one of your questions just posed about what's  
15 on the record and what isn't. We have testimony today, I  
16 believe, that if this agreement is not approved, the program  
17 is not approved, there might very well be disincentivizing  
18 activities, including reducing of head counts within this  
19 company, so --

20 THE COURT: I actually -- you know, I was -- when  
21 you were cross examining Mr. Adrianopoli on that, I was  
22 trying to find that in his declaration and I have to say,  
23 when he's talking about that point, it seemed to me that he  
24 was really focusing on the notion of restructuring. If one  
25 were to restructure the targets in a way that would lead one

1 to value short-term performance, then people being the way  
2 they are, that's sort of where they go, is to drive EBITDA  
3 without necessarily focusing on the longer term good of the  
4 company. Am I missing something, there?

5 I don't think that there was any suggestion of a  
6 threat or anything like that, it's just, if you believe in  
7 incentives, and some people do and some people don't, but if  
8 you believe in incentives, then they incentivize people to  
9 do various things and if you're being told to drive EBITDA,  
10 then -- or revenue, well, no, EBITDA, if you're being told  
11 to drive EBITDA, then -- or if you're specifically being  
12 told to cut expenses, then basically, you're giving the  
13 message that that's what your board values, so you're going  
14 to do it.

15 MR. ZIPES: Your Honor, I'll -- I'm just pointing  
16 out what I believe the testimony was, but Your Honor, let me  
17 -- I want to just be brief here because I think Ms. Woods  
18 has covered the point regarding incentive versus retentive.  
19 U.S. Trustee's objections are set forth in -- are set forth  
20 in our filed objection and they fall into three buckets,  
21 which I think have been discussed already.

22 There's a question whether these are incentivizing  
23 versus retentive, and there was testimony put on by the  
24 Debtor in that regard. The question of insider versus non-  
25 insider is the second bucket that the U.S. Trustee raised,



1 and we are fully aware that this Court disagrees and this  
2 Court ultimately makes the decisions, but we did point to  
3 several employees that we believe are insiders by any  
4 definition that people are using in that regard.

5 And thirdly, we've got this issue of the  
6 prepetition awards, and -- under 503 of the Bankruptcy Code,  
7 and we have made the argument that there's an attempt to  
8 shoehorn these prepetition obligations under 503, and that's  
9 not appropriate. These are prepetition in nature and that  
10 is the third part of our arguments, Your Honor. So, with  
11 that, if the Court has any further questions for me, I'm  
12 happy to address it.

13 THE COURT: Well, on the last point, it is -- it's  
14 definitely the case that, at least with respect to services,  
15 the Courts have uniformly treated the phrase "earned," in  
16 Section 507(a)(4) as being when the right to the  
17 compensation arises, not ultimately to when it's paid, as  
18 far as fixing the 180-day period and the like. But if, in  
19 fact, it doesn't arise because it's severance, then it would  
20 seem to me it actually is earned -- not severance,  
21 retention. It's the opposite of severance. If it's  
22 retention, it's really earned when you finish. It's the  
23 flipside of Straus-duparquet.

24 If the Second Circuit says Straus-duparquet is,  
25 you earn severance, not all the times when you are working

1 for the multiple years that go into the severance formula,  
2 but when you're actually severed, and if that's post-  
3 petition, then it's an admin claim, it seems to me, again,  
4 if you build up a right to retention by serving, working  
5 prepetition, but you don't actually have a right to get paid  
6 at all until you've stayed the length of the time you need  
7 to stay, then it doesn't seem to me to be a prepetition  
8 claim because it isn't a claim until you've actually stayed.

9 It's a condition to the whole payment, as opposed  
10 to just a timing issue of when you get paid. So that's why  
11 I asked Mr. Adrianopoli to be more specific about what he  
12 meant by vesting, because there are times, just for cashflow  
13 purposes, that people say, well, you don't get paid until  
14 the next quarter. But under 507(b)(4), if you earned it  
15 earlier, depending on when you earned it, you either fit in  
16 the provision or you don't. But if you don't actually have  
17 a right to the payment at all, you wouldn't have a claim  
18 that you could go and enforce in State Court.

19 For example, if you left, then it would seem to me  
20 that it actually is post-petition.

21 MR. ZIPES: And, Your Honor, I heard you ask that  
22 question and I understood why you were asking the question.  
23 So, Your Honor, those are my office's objections in that a  
24 nutshell.

25 THE COURT: Okay. Very well, thank you. Okay.

1 Mr. McKane?

2 MR. MCKANE: Thank you, Your Honor. I'll respond  
3 very briefly. With regards to the union, I would just want  
4 to emphasize, these are unimpaired creditors under our plan  
5 that we're actively out soliciting. With regard to the --

6 THE COURT: Well, if they're unimpaired, you're  
7 not going to solicit them.

8 MR. MCKANE: That's -- that is fair, Your Honor.  
9 I apologize. You're right. That is, we're actively  
10 receiving votes, but because they're unimpaired, you're  
11 right. They're likely not to receive a ballot, unlike our  
12 first lien creditors who I believe have an abundance of  
13 caution to send a ballot. That speaks to how we view our --  
14 we're moving forward with our unions. We recognize there  
15 are a multitude of CBAs. I believe less than a handful are  
16 rolling off in 2020.

17 They do roll off over time, but I would emphasize,  
18 Your Honor, that these are 2020 -- this is a 2020 program,  
19 and then we're going to move forward with another program in  
20 2021 to the extent necessary either in or out of bankruptcy.  
21 And then with regards to the suggestion that Willis Towers  
22 Watson did not incorporate, as part of their analysis, a  
23 total direct compensation retention payments, that's just  
24 not accurate.

25 Your Honor, Mr. Georgeson's declaration makes

1 absolutely clear, and specifically with regards to the chart  
2 that you were discussing during his examination, is  
3 Paragraph 25 of his supplemental direct that, like under the  
4 various scenarios, the first scenario that he evaluated was  
5 base salary and prepaid retention awards, but then not  
6 earning any of the incentive compensation and then the next  
7 level down was, okay, that amount with -- if you receive the  
8 threshold incentive compensation and then if you receive the  
9 target and then ultimately the max in evaluating, in those  
10 four scenarios as he described, what would be appropriate.

11 So, I just flagged it, like we did consider total  
12 direct compensation and that there's been no dispute that  
13 that is the appropriate measure for evaluating whether the  
14 compensation program is consistent with the marketplace. I  
15 don't think there's been any argument that we haven't  
16 followed all of the Dana factors and the testimony with  
17 regards to whether this is an incentivizing program is  
18 uncontested and unrefuted.

19 With regards to the UST's -- United States  
20 Trustee's Office arguments, with regards to the insiders, I  
21 believe the colloquy between Mr. Zipes and Mr. Adrianopoli  
22 made clear that if you look at the role and responsibility  
23 and then, I guess, the issue of control, it is clear that  
24 none of these individuals report to the board. None of them  
25 are hired by the board.

1           None of them have true managerial control because  
2 they would make a -- to your point, Your Honor, they are  
3 implementors. They're motivators. They're recommenders.  
4 But they take that idea to either the CFO, the CEO, to the  
5 SLT as a group, and that is the decision making body to  
6 implement something with regards to the two areas that were  
7 in the focus today which were marketing to customers, in  
8 particular, and then also the financial planning and  
9 analysis function within finance.

10           These are important functions. These are very  
11 important people, but the fact that they are extremely well  
12 educated or that they had prior leadership roles in other  
13 organizations, maybe, frankly, not of the size and magnitude  
14 of Frontier, doesn't lead them to become insiders for the  
15 roles and functions that they have at Frontier.

16           And then -- and finally, Your Honor, with regards  
17 to the RCAs, we apologize for the loose language with regard  
18 to earn versus vested. You're absolutely right that while  
19 they were programs or awards that were evaluated in 2018 and  
20 '19, it is two components. You have to be eligible by being  
21 part of the group that attained the success at that time as  
22 well as be employed by the company at the time of the  
23 payout, so it both of those factors, such that, yes, these  
24 are not earned until the payout date is reached for the  
25 deadlines in February of 2021 and February 2022.

1           And for those reasons, these are not prepetition  
2           in the manner Mr. Zipes described.

3           THE COURT:   Okay.

4           MR. MCKANE:   If you have any questions, I'm happy  
5           to answer them.

6           THE COURT:   No, I don't.  Does anyone have  
7           anything more to say on this?  Okay.  I'll give you my  
8           ruling.

9           I have before me a motion which seeks authority  
10          for the implementation of the Debtors' performance-based  
11          incentive programs, or PBIP, for both insider and non-  
12          insider participants and authorizing the Debtors to pay  
13          certain restricted cash awards which, essentially, are  
14          retention payments to non-insider participants, i.e., under  
15          a prepetition and now sought to be carried through on a  
16          post-petition basis, program that the Debtors have had in  
17          place to retain employees by giving them payments as long as  
18          they maintain their employment for the specified period.

19          Originally, the motion was objected to by the  
20          Official Unsecured Creditors Committee and the Noteholder Ad  
21          Hoc groups as well as the United States Trustee and the AFL-  
22          CIO Communication Workers of America and certain other  
23          unions representing approximately 13,000 of the Debtors'  
24          workforce, as well as a unrepresented corporation and an  
25          individual who have not chosen to appear under my procedures

1 order and, indeed, the corporation is precluded from  
2 appearing, given that it is not represented by counsel.  
3 That is the Summer Ridge Group, Limited. The individual is  
4 Tsuei Yih Hwa, T-S-U-E-I, Y-I-H, H-W-A.

5 After the objections were filed, and there was  
6 considerable discovery and I'm assuming some meaningful  
7 discussion regarding the bases for the objections, the  
8 Creditors Committee and the noteholder groups have agreed to  
9 withdraw their objections in return for the Debtors'  
10 agreement to modify the proposed 2020 PBIP as set forth on  
11 the record at the beginning of the hearing.

12 The modifications address those objectors'  
13 concerns regarding the metrics upon which the incentive  
14 program is based as being too easily achieved, certainly, at  
15 least, with respect to EBITDA and revenue measure as well as  
16 at the maximum level, a maximum negative loss of broadband  
17 adds. Each of the changes agreed to by the Debtors as part  
18 of that settlement, that is to the metrics, makes it  
19 materially more difficult to achieve the targets for the  
20 incentive bonus.

21 In addition, the proposal addresses two other  
22 concerns raised by the objectors. First, they're concerned  
23 that the incentive program was not specifically tied enough  
24 to the Debtors emergence from Chapter 11. At this point,  
25 now, one-third of each quarterly incentive payment that

1 would be otherwise earned will be held back and payable only  
2 upon emergence. And further, with respect to 2021, the  
3 Debtors, the Committee, and the noteholder groups have  
4 agreed on a process in which the noteholder groups and the  
5 Committee will have a substantial say for fixing the  
6 appropriate targets and metrics and other elements of the  
7 2021 PBIP.

8 To me, those are all well warranted revisions,  
9 particularly -- well, not particularly, but including the  
10 last point, given that at least under the Debtors' plan,  
11 which is now scheduled for a confirmation hearing in the  
12 near term, the noteholder group would become the Debtors'  
13 shareholders and, obviously, have a very great interest in  
14 how they set the next year's compensation metrics for the  
15 Debtors senior employees.

16 And, of course, the Committee, although unsecured  
17 creditors aren't impaired under the plan, also is looking  
18 forward to wanting to make sure that the company is well run  
19 in the future, which includes proper compensation metrics  
20 for those who will be running the company.

21 The last element to the change is also important  
22 and reflects, again, the interests of the company's future  
23 shareholders under its plan as well as trade and other  
24 creditors, which is to clarify that the plan itself, or any  
25 other corporate transactions occurring on before, in



1 connection with the company's emergence from Chapter 11,  
2 won't constitute a change in control that, I gather, would  
3 otherwise, arguably at least, trigger substantial severance  
4 payments.

5 So in summary, it appears to me that the change to  
6 the performance-based incentive program addresses the  
7 primary objections by all of the objectors, namely that  
8 there was not sufficient performance required to meet the  
9 targeted payouts and therefore the plan was not  
10 appropriately incentivizing, as well as a concern that at  
11 least for certain of the executives, the plan itself could  
12 trigger substantial additional payments which, again, would  
13 put senior executives in a conflict position with respect to  
14 the Debtors' future shareholders and the creditors that  
15 would continue to have an ongoing relationship with the  
16 company after emergence from Chapter 11.

17 The proper standard for reviewing a motion like  
18 this is, at this point, I believe, well established. The  
19 Court's guided first by the statute, namely Section 503(c)  
20 of the Bankruptcy Code. That section distinguishes between  
21 insiders -- a term defined in Section 101(35) of the  
22 Bankruptcy Code -- and every other employee, a non-insider  
23 by inference, in that unless the Debtors proposal meets  
24 essentially unmeetable parameters, no insider shall receive  
25 any transfer or be obligated with respect to, on a post-

1 petition basis, his or her simply remaining with the  
2 Debtors' business.

3 The Debtors asserted that the PBIP was exactly as  
4 it stated, an incentive program and not a retention program,  
5 but the Courts have made it clear that the label placed on  
6 such a program is not in any way dispositive. The Court  
7 needs to separately examine whether, in fact, it is  
8 incentivizing or, to the contrary, retentive, recognizing  
9 that all incentives in terms of compensation have some  
10 retentive element. In fact, if you don't properly  
11 incentivize through compensation an employee, arguably, they  
12 will leave.

13 However, the Courts have gotten over that  
14 conceptual problem by focusing on whether the program is  
15 chiefly or primarily incentivizing or, to the contrary,  
16 chiefly or primarily retentive.

17 Even with regard to non-insiders, the Court still  
18 must review the program to determine whether it is as  
19 described in Section 503(c), warranted under the facts and  
20 circumstances, which the Courts have equated as to be  
21 essentially the same as the sound business judgment test  
22 applying under Section 363(b) of the Bankruptcy Code; thus,  
23 the Section 503(c)(3) facts and circumstance analysis,  
24 ultimately, hinges upon whether approval of the program is  
25 an exercise in sound business judgment, taking into account

1 several factors that are now well established and tied to  
2 these types of programs, generally, as stated by the Court  
3 in In RE: Dana Corp., 358 B.R. 567 at 576 through 77  
4 (Bankruptcy S.D.N.Y. 2006) and cited by numerous Courts  
5 thereafter.

6 First, is there a reasonable relationship between  
7 the plan proposed and the results to be obtained? I.e., is  
8 the plan calculated to achieve the desired performance? Is  
9 the cost of the plan reasonable in the context of the  
10 Debtors' assets, liabilities, and earning potential? Is the  
11 scope of the plan fair and reasonable? Does it apply to all  
12 employees? Does it discriminate unfairly? Is the plan a  
13 proposal consistent with industry standards?

14 What were the due diligence efforts of the Debtor  
15 in investigating the need for a plan, analyzing which key  
16 employees need to be incentivized, what is available, what  
17 is generally applicable in a particular industry? And  
18 lastly, did the Debtor receive independent counsel in  
19 performing due diligence and in creating and authorizing the  
20 incentive compensation?

21 One aspect of the motion seeks authorization to  
22 pay when they become payable, in addition, certain so-called  
23 restricted cash awards or RCAs which truly are retention  
24 payments. As I noted, such a payment cannot be made to an  
25 insider, but can be made to a non-insider if it meets the

1 Dana test and/or is a proper exercise of business judgment.  
2 I should note further that when I refer to business judgment  
3 or the business judgment test, I'm not referring to the  
4 state law business judgment test, which is highly  
5 deferential to a Debtor as long as its decision maker is  
6 acting in good faith and is not the subject of a conflict  
7 interest, which would require heightened scrutiny.

8 Rather, here, consistent with the notion that  
9 actions out of the ordinary course require notice and the  
10 opportunity for a hearing, and if there are objections,  
11 Court approval. It's ultimately the Bankruptcy Court's  
12 judgment, based upon and influenced by the positions taken  
13 by the parties and the evidence before the Court; although,  
14 ultimately, the Court will, normally, defer to the business  
15 judgment of the Debtor and other key parties in interest,  
16 particularly creditors who have a direct stake in the  
17 consequences of a decision to approve or not approve a  
18 compensation program like this.

19 These types of motions often present a difficult  
20 choice for a bankruptcy judge, in part, because they, by  
21 their very nature, invite parties in interest and the public  
22 to delve into what is fair compensation and there are,  
23 obviously, many different types of ways to look at that  
24 point. It's rare, in my experience, for people not to look  
25 at someone who is substantially more highly paid than they

1 are and not to at least wonder, if not marvel, at why that  
2 is the case.

3 It's just a matter of human nature. Consistent  
4 with the very legitimate factors laid out by Judge Lifland  
5 in the Dana case, however, the analysis needs to be more  
6 focused than simply one's basic feelings about who should be  
7 paid what for what they do. I.e., this is not an analysis  
8 that says that says that schoolteachers should be paid more  
9 than executives or linemen should be paid more than midlevel  
10 managers.

11 As the Dana factors show, a key element of the  
12 analysis is whether the plan is consistent with industry  
13 standards. Therefore, historically, Courts have looked at  
14 incentive compensation programs to determine whether they're  
15 in line with a Debtor's competitors in the industry.  
16 Another one of the Dana factors is, as noted, is the scope  
17 of the plan fair and reasonable, does it apply to all  
18 employees, does it discriminate unfairly.

19 The metrics for this plan apply to a large number  
20 of what one would broadly characterize as executive  
21 employees and managers. They apply not only to the 50 or so  
22 people covered by this motion, but also, in large part, to  
23 well over 300 people that were covered by a previous motion.  
24 Obviously, they do not apply to all employees, who are in  
25 the many thousands of these Debtors, but at some point, I

1 believe the discrimination factor has to give way to market  
2 considerations.

3           It is a fact of life that people are paid  
4 differently, notwithstanding that one could argue all work  
5 is necessary and clearly compensable. With that  
6 introduction, let me focus on the first key point, which is  
7 with regard to the people who are labeled as not insiders  
8 under this motion. Are they, indeed, not insiders? Because  
9 if they were, then at least, without any further analysis,  
10 the portion of the motion seeking approval of the RCAs,  
11 which are really retentive payments, would not be grantable.

12           The Bankruptcy Code in Section 101(31) states that  
13 the term insider includes, if the Debtor is a corporation, a  
14 director of the Debtor, and officer of the Debtor, a person  
15 in control of the Debtor, and then certain other entities  
16 and relatives of a general partner, director, officer, or  
17 person in control of the Debtor. None of the people  
18 identified here are directors, that is, members of the board  
19 of the Debtor, but using the term broadly, they are all  
20 officers.

21           Notwithstanding that fact, which appears in many  
22 cases, the Courts have undertaken a more nuanced analysis  
23 with regard to that term as used in Section 101(31)(a) and  
24 503(c) of the Bankruptcy Code. While certain Courts have  
25 held that there is a presumption that anyone denominated as

1 an officer is, indeed, an officer, it is clear from the  
2 caselaw that, to the extent there is such a presumption, it  
3 is fairly easily rebutted by an examination of the facts.

4 As stated by Judge Glenn in In RE: Borders Group,  
5 Inc., 453 B.R. 459, 468 (Bankruptcy S.D.N.Y. 2011), both  
6 based on the purpose of the statute as well as general  
7 guidance in dictionaries and legal dictionaries, the term  
8 insider is really meant to cover someone that has at least a  
9 controlling interest in the Debtor or exercises sufficient  
10 authority over the Debtor so as to unqualifiedly dictate  
11 corporate policy and/or the disposition of corporate assets.  
12 That carries over to Page 469. See also In RE: Chas P.  
13 Young Company, 141 B.R. 131, 136 (Bankruptcy S.D.N.Y. 1992).

14 As noted by many Courts, the purpose of the 2005  
15 amendment to the Code that made the insider/non-insider  
16 distinction was meant to address the unseemly prospect of  
17 Debtors, corporate Debtors, granting retention payments to  
18 high level executives who, in essence, had the ability to  
19 direct those payments to themselves rather than a general  
20 sense that anyone who was an executive should not have any  
21 type of retention payment.

22 Based on the evidence before me, including my own  
23 questioning of Mr. Adrianopoli, it does not appear to me  
24 that the so-called non-insiders, for purposes of this  
25 motion, are in fact insiders for purposes of 503(c) of the

1 Bankruptcy Code. Even within their own bailiwick and with a  
2 corporation or group of corporations of this size, an  
3 officer's bailiwick can be quite large. Even with their own  
4 bailiwick, it is not the case that any of these labeled non-  
5 insider people have the ability to create policy or  
6 authorize without other approval corporate transactions out  
7 of the ordinary course or were involved in the determination  
8 to set this type of program.

9           Consequently, I conclude that they are not  
10 insiders, and therefore, entitled to the payments in respect  
11 of the RCA and to the extent that I would find that the PBIP  
12 is primarily retentive, they would nevertheless be entitled  
13 to participate in it as long as I conclude that it is  
14 justified by the facts and circumstances under the business  
15 judgment test that I've articulated.

16           That leaves the objection by the U.S. Trustee that  
17 because the RCA payments that the Debtors seek authority to  
18 pay in February of 2021 and 2022 were attributable to  
19 services performed in 2018 and 2019, prepetition, the claim  
20 would not be an administrative expense, which it must be  
21 under Section 503(c), and therefore could not be paid in the  
22 bankruptcy case unless it met the necessity of payment  
23 requirements which this motion, admittedly, does not seek to  
24 apply with regard to all of these individuals.

25           The Bankruptcy Code has a specific provision that



1 deals with whether something is earned prepetition or,  
2 rather, post-petition or at some other time than the 180-day  
3 period covered by that provision, namely Section 507(a)(4)  
4 of the Bankruptcy Code. In addition, Courts, including the  
5 Second Circuit in the Straus-duparquet case, have grappled  
6 with in the context of an administrative expense when a  
7 particular administrative expense is earned, namely  
8 prepetition or post-petition, since only a post-petition  
9 transaction gives rise to an administrative expense.

10 As noted by Collier, the general rule is that  
11 wages, salaries, and commissions are earned when the  
12 employee obtains a right to payment under the employment  
13 contract, rather than at the time that the payment is to be  
14 made, for Collier on Bankruptcy, Paragraph 507.06[5], 16th  
15 Edition, 2020. See also In RE: Aquatic Pools, Inc., 2016  
16 Bankruptcy Lexis 2140 (Bankr.D.New Mexico, May 27, 2016) and  
17 In RE: High Plains Computing, Inc., 596 B.R. 896  
18 (Bankr.D.Colorado, 2019), which make the similar point. It  
19 doesn't matter when the claim is to be paid. It matters  
20 when it became earned, for purposes of figuring out whether  
21 it is earned within the 180-day period for priority under  
22 Section 507(a)(4).

23 However, based on my questioning of Mr.  
24 Adrianopoli, the RCA is not a simple compensation provision  
25 for wages, salaries, or commissions. Rather, it is truly a

1 retention bonus and is not actually -- it would not actually  
2 be an allowed claim unless the employee stays through the  
3 applicable date, namely into 2021, the post-petition period.  
4 Consequently, it does appear to me to be the subject of a  
5 post-petition transaction just as, namely, the  
6 considerations is for the employees staying, just as the  
7 Second Circuit held in Straus-duparquet that although most  
8 severance plans are calculated based on prior service,  
9 severance is not actually earned until termination, and if  
10 that termination occurs post-petition, it therefore is  
11 entirely an administrative expense.

12 Both the U.S. Trustee and the unions also object  
13 to the motion with respect to the incentive plan by  
14 contending, A, that as far as the insiders are concerned,  
15 it's not primarily incentivizing, but instead, primarily  
16 retentive; and B, as to all participants, it does not meet  
17 the business judgment test as laid out by the Dana Court and  
18 many Courts since then.

19 Frankly, there was a serious issue in my mind as  
20 to whether that was the case, based on my review of the  
21 program as originally proposed. However, in light of the  
22 amendments, which were negotiated with the objectors who had  
23 the most insight as to whether the metrics or triggers were  
24 difficult to achieve which, under the caselaw, is the key  
25 factor in the Court's determination as to whether a

1 incentive plan is, indeed, primarily incentivizing as  
2 opposed to retentive. See, for example, In RE: Hawker  
3 Beechcraft Corp., 479 B.R. 308, 313 (Bankruptcy S.D.N.Y.  
4 2012) and the Residential Capital case that I previously  
5 cited as well as numerous other cases cited by the parties.

6 Under the revised proposal, it appears to me,  
7 including based on my review of the witness declarations  
8 submitted by the objectors and their willingness to agree to  
9 this proposal, that the metrics now are, indeed, difficult  
10 to achieve. They have been increased significantly. The  
11 minimum EBITDA target has gone up \$225 million. The target  
12 has gone up a little over that amount, and the maximum has  
13 gone up over \$450 million.

14 There are similar increases in the revenue target,  
15 including \$160 million increase in revenue for the target  
16 number and a \$140 -- \$135 million increase for the minimum  
17 number, and again, a significant, over \$350 million increase  
18 for the maximum. The maximum amount of the broadband adds  
19 has also been made more difficult to hit, recognizing as  
20 things currently stand, that the Debtors would not hit their  
21 broadband target in any event; although, to my mind, that's  
22 largely driven by COVID-19.

23 After the adjustments, one still needs to focus on  
24 whether the cost of the program is reasonable and whether  
25 the program itself is in line with the competition, but as

1 far as whether it's incentivizing or retentive, it's clear  
2 to me that the program, as adjusted, is primarily  
3 incentivizing. As far as the business judgment aspect of  
4 the determination is concerned, first, I think there's no  
5 real dispute that compensation for these types of positions  
6 includes within it, throughout the Debtors' industry, a  
7 portion on top of general compensation that is tied to  
8 performance in some shape or form.

9 The testimony is unrebutted that if one looks at  
10 just base salaries, prepaid retention awards, and a  
11 restructuring success fee that has not yet been brought to  
12 the Court for approval, these people's compensation, so-  
13 called total direct compensation, would be well below the  
14 bottom quarter of the Debtors competitive marketplace, 22  
15 percent below, as laid out by the Debtors' compensation  
16 expert, Mr. Georgeson, and described in his testimony today.  
17 The chart for that appears at Page 15 of his supplemental  
18 declaration.

19 With the proposed PBIP payments at various  
20 targets, and assuming that the targets are basically 50  
21 percent achievable on either side, the PBIP is, effectively,  
22 in the middle of the market, which I believe, based on the  
23 evidence before me, is a fair measure of compensation on a  
24 total basis, particularly after not only the adjustment of  
25 the targets, but also the further important changes in the

1 request for relief in the motion that provide for a re-  
2 review and with Committee and noteholder say-so for 2021 and  
3 clarification regarding when severance is triggered or not  
4 triggered with respect to those who might arguably have a  
5 trigger with confirmation of the plan or related  
6 transactions.

7           The union has objected, as did the Committee and  
8 the noteholders, on the grounds that as proposed, the PBIP  
9 is an annual program with awards on a quarterly basis. Only  
10 a few years ago, these Debtors -- pre-bankruptcy, of course  
11 -- had a different type of incentive program that was first  
12 based on stock grants, in large part, but also a three-  
13 horizon instead of a one-year horizon. Again, the parties  
14 with the major economic stake in this case believe in  
15 incentive programs and further believe that in this type of  
16 environment, for this period, where not only -- where the  
17 Debtors' stock is being wiped out, grants with stock over a  
18 three-year period simply don't work.

19           On the other hand, the Debtors have agreed to  
20 effectively defer a third of the PBIP until the company  
21 emerges from bankruptcy, which does provide a longer-term  
22 horizon and aligns the executives with the goal of emerging  
23 from bankruptcy successfully, which one could argue is the  
24 flipside or mirror image of the recognition by the  
25 noteholders and the Committee that stock can't be awarded

1 during a bankruptcy case and a three-year horizon in a  
2 bankruptcy case like this is too long.

3 It appears to me that the incentive triggers here  
4 have taken into account, as reflected by the negotiated  
5 change to the deal, the effect of COVID-19, which arguably,  
6 did lead to some reduction of the advertising revenue or one  
7 could predict would lead to a reduction of advertising  
8 revenue, which has largely been left the same except at the  
9 maximum level, that is, and also took into account the  
10 potential for increased revenue and EBITDA in light of the  
11 fact that people are at home watching movies and the like,  
12 and hopefully talking to their friends and neighbors or  
13 using their computers to do so as well as working at home on  
14 computers.

15 It is also clear to me, based on the chart that  
16 I've just discussed and Mr. Georgeson's declaration, that,  
17 in fact, the market driven analysis that he's provided did  
18 take into account the prepetition retention payments and,  
19 although I have not approved it at this point and I may  
20 never have the chance to consider it, the restructuring  
21 success fee to the individual that had bargained for that.

22 That leaves the issue, which is a real one, raised  
23 by the unions, which is, is this really the right time to be  
24 continuing a incentive bonus program as part of executives'  
25 compensation, namely, where all employees of these Debtors

1 are dealing with the effects of COVID-19. That's an  
2 important consideration here. From this record, however, it  
3 appears to me that these Debtors have not engaged in massive  
4 layoffs or furloughs of people without compensation and  
5 therefore, in that sense, this program does not discriminate  
6 improperly.

7 Secondly, based on Mr. Georgeson's uncontradicted  
8 testimony, all but one of the Debtors' 15 competitors that  
9 he took into account have not reduced their incentive-based  
10 compensation components for their executives in the light of  
11 COVID-19. And then finally, again, I come back to, again,  
12 the unrebutted testimony which is that without this type of  
13 incentive compensation, the Debtors would be significantly  
14 below market, below the bottom quarter, insofar as they  
15 would be compensating their executives.

16 Importantly, the Debtors are here looking to  
17 assume their collective bargaining agreements and, to the  
18 extent that they would focus on lower EBITDA or lower  
19 revenues in upcoming negotiations with the union, it would  
20 appear to me that the union would have a valid comeback in  
21 those negotiations in arguing, well, if you overcompensated  
22 yourselves before or even compensated yourselves at market  
23 before, now you're asking us to take a reduction that's not  
24 at market, you shouldn't do it.

25 So I understand the union's concern that somehow

1 value that might go to the union in a future contract would  
2 be taken away by this program, but I also believe that they  
3 have significant negotiating leverage simply in light of  
4 this program in the future, to the extent that I'm wrong and  
5 it is shown to be not fair or not market.

6 In any event, except for the negotiations over  
7 this summer, it would appear to me that future negotiations  
8 of the existing collective bargaining agreements will go  
9 hand in glove with review of compensation in 2021 under the  
10 revised proposal. It probably should go without saying, but  
11 I'll say it anyway that I did not accept the Debtors'  
12 argument that this proposal was simply ordinary course and  
13 therefore should be approved without analysis.

14 That's the case for a number of reasons, including  
15 the potential effect on the restructuring which has now, I  
16 think, largely been ameliorated; the potential effect on  
17 ongoing relations with other parties in interest in the  
18 case, including the unions; including the fact that the  
19 current type of program, including cash payments over a year  
20 on a quarterly basis now is modified, as I've stated, is  
21 relatively new for these Debtors, stemming only back to  
22 2019; and in light of the need to evaluate the metrics, in  
23 any event, carefully in light of the Debtors' current  
24 financial condition and a Chapter 11 plan process.

25 It's clear to me that the relief being sought here



1 is not in the ordinary course and required the type of  
2 analysis that the noteholders, the Committee, the U.S.  
3 Trustee, the unions, and ultimately the Court brought to it.  
4 Very little need be said with regard to the remaining two  
5 objections. They are based upon allegations that certain  
6 unspecified proposed recipients of the PBIP committed fraud  
7 prepetition and/or post-petition. Unfortunately, it appears  
8 that these two objectants have decided they will object to  
9 every single motion that the Debtors file on this basis.

10 As I noted before, the Summit Group is not allowed  
11 to appear in Court without counsel, for the very good reason  
12 that that rule is in place from the Supreme Court level  
13 down. Counsel is necessary to make clear and coherent  
14 arguments and be at risk under Rule 11. And as to Mr.  
15 Tsuei's objection, again, it just doesn't really focus on  
16 these particular programs, to the extent that any fraud  
17 might be shown, and clearly, it is not shown by simply the  
18 Debtors' unwillingness to engage in litigation over whether  
19 it exists or not, just as one would never answer the  
20 question, "When did you stop beating your wife?"

21 If there were any legitimate fraud claims against  
22 any employee, then the Debtors clearly have rights against  
23 those employees already. So, I will overrule those two  
24 objections, as I'm overruling the two remaining objections  
25 to this motion by the U.S. Trustee and the unions. So, I

1 will ask counsel for the Debtors to prepare the order  
2 approving the modified relief described on the record today.

3 You don't need to settle that order, but since it  
4 will be, I think, probably memorializing it more than the  
5 four-page handout, you'll have to circulate it to the  
6 Committee, obviously, the noteholders, the U.S. Trustee, and  
7 the unions just so they can make sure it's consistent with  
8 what was announced on the record. You don't have to  
9 formally settle the order on the noticed parties, but you  
10 should let them review it before you send -- let the four  
11 objectors that I've mentioned review it before you send it  
12 to chambers, then, of course, copy them on it when you send  
13 it.

14 MR. MCKANE: We will do so, Your Honor.

15 THE COURT: Okay. So, any -- does anyone else  
16 have anything to say on this? Any more -- any questions or  
17 the like? No? Okay. Not hearing anyone, I think that  
18 closes today's hearing. Thank you.

19 MR. MCKANE: Thank you for your time.

20 MAN 1: Thank you very much, Your Honor.

21 (Whereupon these proceedings were concluded at  
22 2:02 PM)

23

24

25

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I N D E X

RULINGS

	Page	Line
Objections to Motion to approve PBIP		
Overruled	81	23
Modified Relief Approved	82	2

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

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



Sonya Ledanski Hyde

Veritext Legal Solutions  
330 Old Country Road  
Suite 300  
Mineola, NY 11501

Date: July 17, 2020

<b>&amp;</b>	<b>141</b> 71:13	64:2,7 72:18 74:3	<b>450</b> 75:13
<b>&amp;</b> 7:3,18 8:2,10 8:18 10:13,20 11:13 16:21 39:22 39:23	<b>15</b> 25:19 42:6 76:17 79:8	77:2 80:9	<b>453</b> 71:5
<b>1</b>	<b>15th</b> 24:4	<b>2022</b> 38:4 61:25	<b>459</b> 71:5
<b>1</b> 15:13 49:23 82:20	<b>16</b> 1:16 2:8 53:14	72:18	<b>468</b> 71:5
<b>10</b> 46:1,17,17	<b>160</b> 75:15	<b>21</b> 38:3	<b>469</b> 71:12
<b>100</b> 13:9,11,14,19 16:2 44:14	<b>16th</b> 21:9 24:5 73:14	<b>2100</b> 8:13	<b>479</b> 75:3
<b>10005</b> 7:21	<b>17</b> 85:25	<b>2140</b> 73:16	<b>489</b> 2:19
<b>10014</b> 7:14	<b>17,000</b> 36:12	<b>22</b> 38:3 76:14	<b>498</b> 2:13 3:1,10,19 4:3,12,16,23 5:6,6 5:14,18 6:14,21 6:22
<b>10022</b> 7:6 8:14	<b>18</b> 37:17	<b>225</b> 75:11	<b>499</b> 3:3
<b>10036</b> 8:5,21	<b>180</b> 57:18 73:2,21	<b>23</b> 84:7	<b>5</b>
<b>1006</b> 7:13	<b>19</b> 51:2 53:1,16 75:22 78:5 79:1 79:11	<b>24</b> 11:20	<b>5</b> 35:18 73:14
<b>101</b> 30:3 65:21 70:12,23	<b>1992</b> 71:13	<b>248</b> 1:13	<b>50</b> 44:21 45:11 48:2 50:25 69:21 76:20
<b>10601</b> 1:14	<b>2</b>	<b>25</b> 42:5 43:4 60:3	<b>50/50</b> 43:19
<b>107</b> 30:8	<b>2</b> 13:6 14:15 15:14 84:9	<b>27</b> 73:16	<b>500</b> 3:12
<b>108</b> 14:15	<b>2.365</b> 13:24	<b>270</b> 51:13	<b>503</b> 51:21 57:6,8 65:19 66:19,23 70:24 71:25 72:21
<b>11</b> 2:1 10:9 14:23 15:7,9 31:6,10 35:18,19 42:12 63:24 65:1,16 80:24 81:14	<b>2.590</b> 13:25	<b>28</b> 7:20	<b>507</b> 57:16 58:14 73:3,22
<b>11.056.</b> 31:10	<b>2.782</b> 14:1	<b>28th</b> 14:22	<b>507.06</b> 73:14
<b>11.12</b> 32:22,25	<b>20-22476</b> 1:3	<b>2:02</b> 82:22	<b>50th</b> 44:9,17,25 45:8
<b>11.56</b> 31:19	<b>2005</b> 71:14	<b>3</b>	<b>52</b> 17:23
<b>114,753</b> 14:14	<b>2006</b> 67:4	<b>3</b> 14:19 51:21 66:23	<b>535</b> 4:17
<b>115</b> 13:10	<b>201</b> 7:13	<b>3.048</b> 14:1	<b>546</b> 4:24
<b>11501</b> 85:23	<b>2011</b> 71:5	<b>3.199</b> 14:2	<b>567</b> 67:3
<b>1177</b> 8:4	<b>2012</b> 75:4	<b>3.658</b> 14:3	<b>57</b> 44:20,21
<b>11:41</b> 1:17	<b>2016</b> 73:15,16	<b>30</b> 2:1	<b>576</b> 67:3
<b>120</b> 13:12,15	<b>2018</b> 37:18,23 38:13,15 48:22 61:19 72:19	<b>300</b> 1:13 69:23 85:22	<b>596</b> 73:17
<b>13</b> 24:4	<b>2019</b> 37:18,23 38:13,15 72:19 73:18 80:22	<b>308</b> 75:3	<b>5g</b> 30:21
<b>13,000</b> 52:6 62:23	<b>2020</b> 1:16 2:8 12:3 12:15 17:9 24:4 38:14 53:4 54:3 59:16,18,18 63:10 73:15 85:25	<b>31</b> 25:19 70:12,23	<b>6</b>
<b>131</b> 71:13	<b>2021</b> 15:2 16:13 17:1,3,4,17,19 38:4 59:20 61:25	<b>313</b> 75:3	<b>6</b> 21:23 22:4
<b>135</b> 75:16		<b>319</b> 51:14	<b>6.137</b> 14:6
<b>136</b> 71:13		<b>330</b> 85:21	<b>6.273</b> 14:6
<b>14</b> 40:24 42:6		<b>35</b> 25:18 65:21	<b>601</b> 7:5
<b>140</b> 75:16		<b>350</b> 75:17	<b>622</b> 5:9 6:3 12:12
		<b>358</b> 67:3	<b>624</b> 5:16 6:9 12:10
		<b>36</b> 27:23 28:2	
		<b>363</b> 66:22	
		<b>4</b>	
		<b>4</b> 57:16 58:14 73:3 73:22	
		<b>41</b> 37:17	
		<b>44</b> 17:19 35:19 37:12,14	

<b>644</b> 5:20	<b>accept</b> 30:9 80:11	<b>adds</b> 63:17 75:18	<b>ago</b> 77:10
<b>652</b> 52:23	<b>access</b> 2:3,5	<b>adjusted</b> 13:20,24 76:2	<b>agree</b> 15:6 26:13 43:21 75:8
<b>7</b>	<b>accomplish</b> 26:10	<b>adjusting</b> 51:3	<b>agreed</b> 18:1,15 20:13 21:12 28:20 63:8,17 64:4 77:19
<b>7</b> 44:8,17,21 46:22 46:24 47:2,10,18 53:3	<b>account</b> 37:23 49:1 52:25 53:3 66:25 78:4,9,18 79:9	<b>adjustment</b> 76:24	<b>agreement</b> 15:2 15:11,12 18:10 38:14 55:16 63:10
<b>7.22</b> 14:7	<b>accurate</b> 27:9 59:24 85:4	<b>adjustments</b> 47:23 51:2,8 75:23	<b>agreements</b> 54:16 79:17 80:8
<b>7.38</b> 14:8	<b>accurately</b> 18:9	<b>admin</b> 58:3	<b>ahead</b> 25:8
<b>7/6/2020</b> 2:7	<b>achievable</b> 43:18 76:21	<b>administrative</b> 72:20 73:6,7,9 74:11	<b>aiding</b> 27:2
<b>711</b> 6:3	<b>achieve</b> 14:15 26:9 27:24 28:3,6 51:18 63:19 67:8 74:24 75:10	<b>admissibility</b> 21:8 21:12 40:4	<b>akin</b> 8:18 10:20 12:9 16:21 18:7
<b>712</b> 3:21	<b>achieved</b> 44:14 63:14	<b>admission</b> 21:15 21:18 22:6,20	<b>al</b> 1:7 5:9 10:4
<b>713</b> 4:5 22:21 25:16	<b>achievement</b> 43:19	<b>admit</b> 41:6	<b>alan</b> 9:22
<b>715</b> 4:13 22:22 39:25	<b>achieving</b> 27:2,18	<b>admitted</b> 21:16 22:13 24:14 41:8	<b>aligns</b> 77:22
<b>717</b> 6:11	<b>act</b> 27:13	<b>admittedly</b> 72:23	<b>allegations</b> 81:5
<b>77</b> 67:3	<b>acting</b> 68:6	<b>admitting</b> 20:19	<b>allocation</b> 13:19
<b>8</b>	<b>actions</b> 68:9	<b>adrianopoli</b> 2:21 3:23 9:4 22:10,20 23:6,9 24:1,12,13 24:17 25:9,11 31:19 34:2 51:17 55:21 58:11 60:21 71:23 73:24	<b>allocations</b> 17:2
<b>8.303</b> 14:9	<b>active</b> 43:22	<b>ads</b> 14:11,12	<b>allow</b> 42:22 50:18
<b>8.856</b> 14:9	<b>actively</b> 59:5,9	<b>advances</b> 30:21	<b>allowed</b> 74:2 81:10
<b>81</b> 84:7	<b>activities</b> 55:18	<b>adverse</b> 30:7	<b>ameliorated</b> 80:16
<b>82</b> 84:9	<b>actual</b> 13:18 29:17 43:15	<b>advertising</b> 78:6,7	<b>amended</b> 4:7 22:10,21 24:13 39:24 40:23 41:7 42:18
<b>85</b> 13:8,11,15	<b>ad</b> 5:15 6:10 7:19 8:19 10:21,24 18:3 62:20	<b>advisors</b> 16:20,23 44:1	<b>amendment</b> 71:15
<b>896</b> 73:17	<b>addendum</b> 16:13	<b>affidavit</b> 27:22	<b>amendments</b> 74:22
<b>9</b>	<b>addition</b> 20:25 21:7 33:7 63:21 67:22 73:4	<b>affirm</b> 23:18 40:10	<b>america</b> 8:11 19:14 52:4 62:22
<b>900</b> 8:13	<b>additional</b> 16:13 22:25 65:12	<b>afl</b> 8:11 18:21 62:21	<b>americas</b> 8:4
<b>9:00</b> 19:4	<b>address</b> 57:12 63:12 71:16	<b>afternoon</b> 39:21 55:10	<b>amount</b> 16:3 60:7 75:12,18
<b>a</b>	<b>addressed</b> 20:6	<b>agenda</b> 10:5	<b>amounts</b> 13:21 17:1 38:3 43:5 53:3
<b>a.m.</b> 2:1	<b>addresses</b> 63:21 65:6		<b>analysis</b> 52:24 59:22 61:9 66:23
<b>aaron</b> 7:23 10:24 18:2			
<b>abid</b> 8:23 10:19 18:7			
<b>ability</b> 36:21 37:7 71:18 72:5			
<b>able</b> 34:23 35:12 36:5,24 48:1			
<b>absent</b> 26:19			
<b>absolutely</b> 29:11 60:1 61:18			
<b>abundance</b> 59:12			

<p>69:5,7,12 70:9,22 78:17 80:13 81:2</p> <p><b>analytics</b> 33:7</p> <p><b>analyzed</b> 48:4,6</p> <p><b>analyzing</b> 67:15</p> <p><b>annex</b> 15:4</p> <p><b>announced</b> 82:8</p> <p><b>annual</b> 77:9</p> <p><b>answer</b> 19:12 41:18 55:14 62:5 81:19</p> <p><b>anymore</b> 39:15</p> <p><b>anyway</b> 80:11</p> <p><b>apologize</b> 12:18 59:9 61:17</p> <p><b>appear</b> 62:25 71:23 74:4 79:20 80:7 81:11</p> <p><b>appearance</b> 10:16</p> <p><b>appearing</b> 11:7 63:2</p> <p><b>appears</b> 52:19 65:5 70:21 75:6 76:17 78:3 79:3 81:7</p> <p><b>applicable</b> 67:17 74:3</p> <p><b>applied</b> 42:21</p> <p><b>apply</b> 67:11 69:17 69:19,21,24 72:24</p> <p><b>applying</b> 66:22</p> <p><b>appointed</b> 16:19</p> <p><b>appreciate</b> 19:16 21:20 40:24 52:8 54:15,21</p> <p><b>appropriate</b> 24:17 43:5,11 57:9 60:10,13 64:6</p> <p><b>appropriately</b> 65:10</p> <p><b>appropriateness</b> 43:9 44:5</p>	<p><b>approval</b> 10:7 35:9 37:9 52:11 66:24 68:11 70:10 72:6 76:12</p> <p><b>approve</b> 2:15 48:13 68:17,17 84:6</p> <p><b>approved</b> 17:7 28:10 55:16,17 78:19 80:13 84:9</p> <p><b>approving</b> 2:9,16 2:22 3:6,16,25 4:9 4:20 5:3,12,25 6:7 6:18 16:25 82:2</p> <p><b>approximately</b> 45:2 62:23</p> <p><b>april</b> 32:11,20</p> <p><b>aquatic</b> 73:15</p> <p><b>area</b> 36:5,9,19</p> <p><b>areas</b> 61:6</p> <p><b>aren't</b> 54:6 64:17</p> <p><b>arguably</b> 65:3 66:11 77:4 78:5</p> <p><b>argue</b> 32:6 35:4 70:4 77:23</p> <p><b>arguing</b> 79:21</p> <p><b>argument</b> 28:20 33:20 49:25 50:9 50:15,16 57:7 60:15 80:12</p> <p><b>arguments</b> 28:21 54:20 55:13 57:10 60:20 81:14</p> <p><b>arises</b> 57:17</p> <p><b>arrangement</b> 15:11</p> <p><b>array</b> 45:14 46:7</p> <p><b>articulate</b> 48:18</p> <p><b>articulated</b> 43:6 72:15</p> <p><b>asked</b> 58:11</p> <p><b>asking</b> 38:18 58:22 79:23</p>	<p><b>aspect</b> 67:21 76:3</p> <p><b>aspiration</b> 46:23 47:1</p> <p><b>asserted</b> 66:3</p> <p><b>assets</b> 67:10 71:11</p> <p><b>assume</b> 50:11 79:17</p> <p><b>assumed</b> 54:17</p> <p><b>assuming</b> 34:24 43:16 44:10 63:6 76:20</p> <p><b>assumption</b> 44:13 44:13 48:1</p> <p><b>attaching</b> 22:12</p> <p><b>attained</b> 61:21</p> <p><b>attempt</b> 57:7</p> <p><b>attempts</b> 53:15</p> <p><b>attention</b> 24:21,21 25:17 28:23 53:19</p> <p><b>attorneys</b> 7:4,12 7:19 8:3,11,19</p> <p><b>attributable</b> 72:18</p> <p><b>audible</b> 34:3</p> <p><b>austin</b> 7:9 22:12 39:21</p> <p><b>authority</b> 34:9,10 34:15,19,25 36:3 36:8 62:9 71:10 72:17</p> <p><b>authorization</b> 67:21</p> <p><b>authorize</b> 72:6</p> <p><b>authorizing</b> 2:11 2:18,24 3:8,18 4:2 4:11,22 5:4 6:1,20 62:12 67:19</p> <p><b>available</b> 20:18,22 40:5 67:16</p> <p><b>avenue</b> 7:5 8:4,13</p> <p><b>average</b> 44:17</p> <p><b>avoid</b> 28:5 30:19</p>	<p><b>avoiding</b> 21:20</p> <p><b>award</b> 26:19</p> <p><b>awarded</b> 38:23 77:25</p> <p><b>awards</b> 2:12,19 2:25 3:9,19 4:3,12 4:23 5:5 6:2,21 26:2,22 37:18 57:6 60:5 61:19 62:13 67:23 76:10 77:9</p> <p><b>aware</b> 26:1 57:1</p> <p style="text-align: center;"><b>b</b></p> <p><b>b</b> 1:21 10:8 58:14 66:22 74:16</p> <p><b>b.r.</b> 67:3 71:5,13 73:17 75:3</p> <p><b>back</b> 16:4 64:1 79:11 80:21</p> <p><b>background</b> 29:1 32:10 33:8 38:18</p> <p><b>backgrounds</b> 33:13</p> <p><b>bailiwick</b> 72:1,3,4</p> <p><b>ballot</b> 59:11,13</p> <p><b>bankr.d.colorado</b> 73:18</p> <p><b>bankr.d.new</b> 73:16</p> <p><b>bankruptcy</b> 1:1 1:12,23 53:6 54:19 57:6 59:20 65:20,22 66:22 67:4 68:11,20 70:12,24 71:5,13 72:1,22,25 73:4 73:14,16 75:3 77:10,21,23 78:1 78:2</p> <p><b>bargained</b> 78:21</p> <p><b>bargaining</b> 52:5 53:12,15,16 54:16 79:17 80:8</p>
--	--	--	--



<b>base</b> 60:5 76:10 <b>based</b> 2:10,16,23 3:7,16,25 4:9,20 5:3,13,25 6:8,18 10:7 12:3,13,15 12:20 13:4 17:9 17:17,20 37:24 43:18 50:25 52:12 62:10 63:14 65:6 68:12 71:6,22 73:23 74:8,20 75:7 76:22 77:12 78:15 79:7,9 81:5 <b>bases</b> 63:7 <b>basic</b> 69:6 <b>basically</b> 14:14 56:12 76:20 <b>basing</b> 30:11,12 <b>basis</b> 12:19 32:17 43:11 62:16 66:1 76:24 77:9 80:20 81:9 <b>beating</b> 81:20 <b>beechcraft</b> 75:3 <b>beginning</b> 54:1 63:11 <b>behalf</b> 3:2,11,20 4:4 5:7,15,19 6:10 10:14,20,24 11:7 18:3,8,13 20:11 39:22 <b>behavior</b> 26:9 27:9,19 28:9 <b>beholder</b> 46:20 <b>belabor</b> 55:11 <b>believe</b> 12:2,5,7 12:10 13:22 20:13 21:8 22:16 24:23 25:17 27:5,11,16 27:18 28:13 29:4 29:24 31:20 32:5 40:3 41:4 43:5 44:23 49:23 50:20	55:16 56:6,8,16 57:3 59:12,15 60:21 65:18 70:1 76:22 77:14,15 80:2 <b>believes</b> 28:24 <b>benefit</b> 23:25 26:12 <b>bentley</b> 8:8 11:6,7 <b>best</b> 12:14 33:25 <b>beyond</b> 34:15 50:23 <b>billion</b> 13:24,25 14:1,2,2,3,6,6,7,8 14:9,9 <b>binder</b> 21:15,23 25:21 <b>bit</b> 47:4 <b>board</b> 14:5 16:16 16:18 36:3,17 37:5 44:1 46:21 56:13 60:24,25 70:18 <b>body</b> 61:5 <b>bonus</b> 49:8 53:3 63:20 74:1 78:24 <b>bonuses</b> 54:25 <b>book</b> 20:17,25 21:7,24 41:23 <b>borders</b> 71:4 <b>bottom</b> 76:14 79:14 <b>breaking</b> 12:18 <b>brent</b> 6:5 9:5 <b>brief</b> 38:2 50:10 50:16,20 52:12 56:17 <b>briefing</b> 50:10 <b>briefly</b> 50:9 59:3 <b>bring</b> 24:20 28:22 37:6 53:18 <b>broadband</b> 14:11 14:12,15 63:16	75:18,21 <b>broadly</b> 69:20 70:19 <b>brotherhood</b> 8:12 11:14 19:15 52:4 <b>brough</b> 81:3 <b>brought</b> 76:11 <b>bruha</b> 32:17 35:9 <b>bryant</b> 8:20 <b>bucket</b> 56:25 <b>buckets</b> 56:20 <b>budget</b> 28:5 34:22 34:24 35:6 <b>budgeted</b> 44:14 <b>build</b> 13:19 16:4 58:4 <b>built</b> 27:3 28:4 <b>burden</b> 20:1,9 <b>business</b> 35:22 38:1 48:18 51:1,5 51:6,13,15,18 66:2,21,25 68:1,2 68:3,4,14 72:14 74:17 76:3	<b>carefully</b> 36:1 80:23 <b>carlin</b> 2:21 3:23 9:4 23:21 24:13 25:9 <b>carried</b> 62:15 <b>carries</b> 71:12 <b>carrying</b> 52:16 53:7 <b>case</b> 1:3 12:8 21:16 24:2 37:11 37:13 40:23 48:3 48:25 54:17 55:13 57:14 69:2,5 72:4 72:22 73:5 74:20 75:4 77:14 78:1,2 80:14,18 <b>caselaw</b> 71:2 74:24 <b>cases</b> 70:22 75:5 <b>cash</b> 2:12,19,25 3:9,18 4:2,11,22 5:5 6:2,21 49:8 62:13 67:23 80:19 <b>cashflow</b> 58:12 <b>category</b> 28:24 <b>cause</b> 37:7 53:11 <b>caution</b> 59:13 <b>cbas</b> 53:21,24 59:15 <b>ceo</b> 61:4 <b>certain</b> 2:12,18,25 3:9,18 4:2,11,22 5:5 6:2,20 12:14 17:1,12 22:25 24:23 25:2 26:8 28:23 29:3 34:9 38:8 62:13,22 65:11 67:22 70:15 70:24 81:5 <b>certainly</b> 63:14 <b>certified</b> 85:3
<b>c</b>			
		<b>c</b> 7:1 9:13 10:1 40:20 51:21 65:19 66:19,23 70:24 71:25 72:21 85:1 85:1 <b>calculated</b> 67:8 74:8 <b>call</b> 23:6,8 <b>called</b> 23:1,4 67:22 71:24 76:13 <b>can't</b> 54:21 77:25 <b>cap</b> 13:15 <b>capital</b> 75:4 <b>captioned</b> 40:23 <b>capture</b> 15:17 <b>career</b> 46:19 <b>careful</b> 28:11	

<b>cfo</b> 32:4,5,7 36:21 37:7 61:4 <b>chad</b> 9:8 <b>challenge</b> 13:23 <b>chambers</b> 2:3 82:12 <b>chance</b> 18:22 19:25 78:20 <b>change</b> 15:10 24:7 27:17 41:2 64:21 65:2,5 78:5 <b>changed</b> 13:7,21 14:12 <b>changes</b> 19:16 52:8 54:18 63:17 76:25 <b>chapter</b> 14:23 15:7,9 42:12 63:24 65:1,16 80:24 <b>characterize</b> 45:2 45:13,16 46:8 69:20 <b>characterized</b> 22:16 <b>charge</b> 33:6 <b>chart</b> 42:6,7 60:1 76:17 78:15 <b>chas</b> 71:12 <b>chiang</b> 4:16 <b>chief</b> 32:16 33:5 <b>chiefly</b> 66:15,16 <b>chiu</b> 4:16 <b>choice</b> 36:11 68:20 <b>chosen</b> 36:1 62:25 <b>christopher</b> 9:10 <b>cio</b> 8:11 18:21 62:22 <b>circuit</b> 49:5 57:24 73:5 74:7 <b>circulate</b> 82:5	<b>circumstance</b> 66:23 <b>circumstances</b> 52:16 66:20 72:14 <b>cited</b> 67:4 75:5,5 <b>claim</b> 38:15 58:3,8 58:8,17 72:19 73:19 74:2 <b>claims</b> 81:21 <b>clarification</b> 77:3 <b>clarify</b> 64:24 <b>clc</b> 8:12 <b>clear</b> 12:19 19:9 29:11 60:1,22,23 66:5 71:1 76:1 78:15 80:25 81:13 <b>clearly</b> 70:5 81:17 81:22 <b>clients</b> 47:2 <b>close</b> 33:3 46:23 49:24 <b>closely</b> 32:17 <b>closes</b> 54:19 82:18 <b>code</b> 30:3 57:6 65:20,22 66:22 70:12,24 71:15 72:1,25 73:4 <b>cohen</b> 8:10 11:13 52:2 <b>coherent</b> 81:13 <b>collective</b> 52:5 54:16 79:17 80:8 <b>collier</b> 73:10,14 <b>colloquy</b> 60:21 <b>column</b> 13:5 <b>come</b> 79:11 <b>comeback</b> 79:20 <b>comes</b> 38:20 <b>comfortable</b> 44:2 <b>coming</b> 30:10 <b>comment</b> 43:9 <b>commissions</b> 73:11,25	<b>committed</b> 81:6 <b>committee</b> 5:1,7 5:15,23 6:10,17 7:19 8:3 10:25 11:4,8 12:11 16:16,17,24 17:6 17:7 18:1,14,15 23:2 52:10 62:20 63:8 64:3,5,16 77:2,7,25 81:2 82:6 <b>common</b> 48:17 <b>communication</b> 8:11 19:14 52:3 62:22 <b>communications</b> 1:7 3:2,11,21 4:5 5:8 10:4 <b>companies</b> 26:23 32:6 53:1,5 <b>company</b> 15:12 28:1 30:1,7 31:25 32:4,7 33:11 39:2 42:12 55:19 56:4 61:22 64:18,20 65:16 71:13 77:20 <b>company's</b> 15:9 30:5 <b>company's</b> 49:8 64:22 65:1 <b>comparator</b> 53:5 <b>compensable</b> 70:5 <b>compensated</b> 26:17 27:20 79:22 <b>compensating</b> 79:15 <b>compensation</b> 16:16,22 17:3,4,7 27:1 29:15,17,19 29:22,24 30:4 37:24 42:8 45:15 46:7,20 49:12 53:16 57:17 59:23	60:6,8,12,14 64:14,19 66:9,11 67:20 68:18,22 69:14 73:24 76:5 76:7,12,13,15,23 78:25 79:4,10,13 80:9 <b>compensations</b> 26:16 <b>competition</b> 29:22 75:25 <b>competitive</b> 29:19 76:14 <b>competitor</b> 29:20 <b>competitors</b> 42:14 69:15 79:8 <b>complicated</b> 16:13 <b>components</b> 61:20 79:10 <b>comprehensive</b> 43:25 50:21 <b>computers</b> 78:13 78:14 <b>computing</b> 73:17 <b>conceptual</b> 66:14 <b>concern</b> 29:11,18 53:11 65:10 79:25 <b>concerned</b> 21:22 63:22 74:14 76:4 <b>concerns</b> 52:23 53:18 63:13,22 <b>conclude</b> 72:9,13 <b>concluded</b> 82:21 <b>condition</b> 15:5,13 15:14,16 39:6 58:9 80:24 <b>conditions</b> 14:18 17:2 <b>conducted</b> 2:2 52:24 <b>conferencing</b> 2:2
---	--	---	--

<b>confidential</b> 24:24 25:1 29:5,14 <b>confined</b> 10:6 <b>confirm</b> 12:22 18:4,8 <b>confirmation</b> 64:11 77:5 <b>conflict</b> 65:13 68:6 <b>connection</b> 15:9 20:1 24:2 25:14 65:1 <b>consenting</b> 8:19 10:21 16:19,20,23 17:5 <b>consents</b> 12:3,5 19:4,10 <b>consequences</b> 68:17 <b>consequently</b> 72:9 74:4 <b>consider</b> 18:22,23 19:25 22:17 60:11 78:20 <b>considerable</b> 63:6 <b>consideration</b> 79:2 <b>considerations</b> 70:2 74:6 <b>considered</b> 18:24 42:24 <b>consistent</b> 14:20 17:16 43:2,4 60:14 67:13 68:8 69:3,12 82:7 <b>consisting</b> 16:18 <b>constitute</b> 15:10 65:2 <b>constraints</b> 54:22 <b>consult</b> 16:17 19:8 <b>consultant</b> 16:22 <b>consulting</b> 33:10	<b>consummation</b> 15:6,7 <b>contained</b> 52:22 <b>contending</b> 74:14 <b>contested</b> 24:2 40:24 <b>context</b> 52:14 67:9 73:6 <b>continue</b> 18:25 43:4 65:15 <b>continuing</b> 78:24 <b>contract</b> 73:13 80:1 <b>contrary</b> 66:8,15 <b>contributors</b> 33:13 <b>control</b> 15:10 60:23 61:1 65:2 70:15,17 <b>controlling</b> 71:9 <b>copy</b> 82:12 <b>corp</b> 67:3 75:3 <b>corporate</b> 15:8 35:24 36:2,4,8 64:25 71:11,11,17 72:6 <b>corporation</b> 1:7 3:2,11,21 4:5 5:8 36:16 62:24 63:1 70:13 72:2 <b>corporations</b> 72:2 <b>correct</b> 16:8 17:15 18:5,14 20:14,15 22:7 23:23 26:3,4 26:14,21,24 28:10 31:9 33:10 38:22 39:7 42:13,16 43:20 44:12 49:1 49:6 50:2,5,7 53:23 <b>cost</b> 27:24 53:13 67:9 75:24	<b>counsel</b> 10:11 11:3,17 18:18 19:5,5 31:9 42:18 52:3 63:2 67:18 81:11,13 82:1 <b>counsel's</b> 24:21 <b>country</b> 85:21 <b>counts</b> 55:18 <b>couple</b> 21:10 32:6 40:25 <b>course</b> 32:23 34:16 35:4 37:8 38:1 39:15 48:20 54:23 64:16 68:9 72:7 77:10 80:12 81:1 82:12 <b>court</b> 1:1,12 10:2 10:15,22 11:1,5,9 11:15,22 12:24 13:13,17 14:16 15:21 16:6,9,11 17:11,22,24 18:6 18:11,17 19:11,21 20:4,7,24 21:3,21 22:1,5,8,23 23:5 23:10,17,21,24,24 24:10,19 25:2,3,8 25:15 28:20 29:2 29:7,23 30:10,14 30:18,20 31:1,3,5 31:7,11 33:18,24 34:1,4,7,13,20 35:14,18 36:19,25 37:6,11,15,21 38:11,21,24 39:4 39:8,12,20 40:7 40:16,18 41:4,14 41:17,24 42:2,5 42:11,14,17,21 43:12 44:7,19 45:4,7,18,22 46:10,13 47:4,21 48:8,12,20,25	49:4,14,17,20 50:1,6,8 51:22,25 52:24 53:20 54:5 54:12,23 55:3,7 55:12,20 57:1,2 57:11,13 58:18,25 59:6 62:3,6 66:6 66:17 67:2 68:11 68:13,14 74:17 76:12 81:3,11,12 82:15 <b>court's</b> 24:21 28:22 <b>courts</b> 57:15 66:5 66:13,20 67:4 69:13 70:22,24 71:14 73:4 74:18 <b>court's</b> 65:19 68:11 74:25 <b>cover</b> 13:3 15:3 17:13 71:8 <b>covered</b> 56:18 69:22,23 73:3 <b>covering</b> 29:9 <b>covid</b> 51:2 53:1,16 75:22 78:5 79:1 79:11 <b>create</b> 33:21 47:17 53:11 72:5 <b>creating</b> 67:19 <b>creation</b> 43:22 <b>credentials</b> 2:5 <b>creditors</b> 5:2,8,24 6:17 8:3 11:4,8 12:8,12 16:24 17:6 18:1,14,15 23:2 52:10 59:4 59:12 62:20 63:8 64:17,24 65:14 68:16 <b>critical</b> 35:22 <b>cross</b> 19:19 20:22 21:5 25:9 33:19
--	---	---	--

<p>34:2 41:9,14 55:21 <b>cubicle</b> 30:20,23 <b>culling</b> 20:24 <b>current</b> 15:18 44:8 51:13,15 54:22 80:19,23 <b>currently</b> 75:20 <b>curve</b> 48:17 <b>customer</b> 33:5 <b>customers</b> 61:7 <b>cut</b> 56:12 <b>cuts</b> 54:25 <b>cutting</b> 27:24 53:2 <b>cwa</b> 11:13</p>	<p><b>debtor's</b> 10:6,11 14:22 16:16 20:1 21:9,22 24:20 29:6 31:8 35:23 35:24 38:2 39:23 42:18 <b>debtors</b> 2:9,10,11 2:15,16,18,22,23 2:25 3:6,7,9,15,16 3:18,24,25 4:2,8,9 4:11,15,19,20,22 5:2,3,5,12,12,24 5:25 6:2,6,7,17,18 6:20 10:14 11:18 11:23 17:10 20:8 20:11 23:8 24:23 25:19 28:20 29:4 39:22 44:1 48:11 49:15,21,21 50:14 50:16 52:7 54:20 62:12,16 63:17,24 64:3,15 65:23 66:3 69:25 71:17 71:17 72:17 75:20 76:14 77:10,19 78:25 79:3,13,16 80:21 81:9,22 82:1 <b>debtors'</b> 50:10 62:10,23 63:9 64:10,12 65:14 66:2 67:10 76:6 76:15 77:17 79:8 80:11,23 81:18 <b>debtor's</b> 69:15 <b>decided</b> 81:8 <b>decision</b> 35:11 61:5 68:5,17 <b>decisions</b> 57:2 <b>declaration</b> 2:21 3:5,14,23 4:7 5:22 5:22 6:5 22:11,20 22:22 24:2,13</p>	<p>25:17,18 26:18 27:11 28:13 35:19 37:17 39:24 40:2 40:23 41:5,7,19 41:20 48:7 55:22 59:25 76:18 78:16 <b>declarations</b> 20:11,20 21:10 22:9,11,17,18 25:14 75:7 <b>deem</b> 21:16 <b>deemed</b> 17:14 <b>defer</b> 26:15 68:14 77:20 <b>deferential</b> 68:5 <b>deferral</b> 39:4 <b>defined</b> 65:21 <b>definitely</b> 57:14 <b>definition</b> 57:4 <b>degree</b> 33:9 <b>delve</b> 68:22 <b>denominated</b> 34:14 70:25 <b>department</b> 7:11 34:21 <b>depending</b> 36:17 58:15 <b>deposition</b> 22:12 22:24 <b>derive</b> 30:6 <b>describe</b> 26:6 37:1 37:2 44:24 45:3 <b>described</b> 35:23 38:1 45:1 60:10 62:2 66:19 76:16 82:2 <b>design</b> 15:3 16:14 16:14 28:14 <b>designed</b> 50:25 <b>desired</b> 67:8 <b>destroy</b> 26:23 <b>destructive</b> 27:9 27:12,19,24 28:9</p>	<p><b>detail</b> 17:11 <b>detailed</b> 15:4 <b>determination</b> 72:7 74:25 76:4 <b>determine</b> 66:18 69:14 <b>deviation</b> 45:16 45:20 46:8,12 <b>device</b> 40:12 <b>dial</b> 2:4 <b>dictate</b> 35:24 36:21,24 71:10 <b>dictates</b> 36:2 <b>dictating</b> 36:15 <b>dictionaries</b> 71:7 71:7 <b>didn't</b> 48:21 <b>different</b> 68:23 77:11 <b>differently</b> 45:7 45:23 46:14 47:5 54:5 70:4 <b>difficult</b> 63:19 68:19 74:24 75:9 75:19 <b>diligence</b> 67:14,19 <b>diminish</b> 53:16 <b>direct</b> 20:21 22:13 22:16 24:3,6,14 40:3 41:1,6,8 42:8 59:23 60:3,12 68:16 71:19 76:13 <b>directly</b> 20:6 29:18 50:20 <b>director</b> 70:14,16 <b>directors</b> 16:17,19 44:1 70:18 <b>disagrees</b> 57:1 <b>disclosed</b> 29:17 <b>disclosing</b> 29:13 <b>disclosure</b> 29:18 <b>discovery</b> 63:6</p>
<b>d</b>			
<p><b>d</b> 1:22 10:1 23:21 84:1 <b>daily</b> 32:17 <b>dana</b> 60:16 67:3 68:1 69:5,11,16 74:17 <b>data</b> 45:14 46:7 <b>date</b> 38:10 53:21 61:24 74:3 85:25 <b>dated</b> 24:4 40:24 <b>dates</b> 54:4 <b>day</b> 35:23,23 57:18 73:2,21 <b>days</b> 40:25 <b>deadlines</b> 61:25 <b>deal</b> 78:5 <b>dealing</b> 79:1 <b>deals</b> 24:22 26:2 73:1 <b>dealt</b> 37:16 <b>debtor</b> 1:9 7:4 11:18 28:25 31:22 56:24 67:14,18 68:5,15 70:13,14 70:14,15,17,19 71:9,10</p>			

<p><b>discriminate</b> 67:12 69:18 79:5  <b>discrimination</b> 70:1  <b>discuss</b> 24:25 52:21  <b>discussed</b> 56:21 78:16  <b>discussing</b> 60:2  <b>discussion</b> 63:7  <b>discussions</b> 12:13  <b>disenfranchised</b> 27:16  <b>disincentivized</b> 26:20  <b>disincentivizing</b> 27:5 55:17  <b>disposition</b> 71:11  <b>dispositive</b> 66:6  <b>dispute</b> 60:12 76:5  <b>distinction</b> 26:5 34:18 71:16  <b>distinguishes</b> 65:20  <b>district</b> 1:2  <b>dizengoff</b> 9:12  <b>dkt</b> 5:6 6:21  <b>docket</b> 12:10,12 22:21,22 39:25 52:22  <b>doctor</b> 33:8  <b>document</b> 2:13 3:1,10,19 4:3,12 4:16,23 5:6,14,18 6:3,9,14,22 13:2 25:16,19  <b>documentary</b> 20:19  <b>documentation</b> 17:2  <b>documented</b> 12:14</p>	<p><b>doesn't</b> 57:19 58:7 61:14 73:19 81:15  <b>doing</b> 20:24 27:21  <b>dollar</b> 34:22 35:3 35:7  <b>don't</b> 49:14 54:25 55:3,7 56:5,7 58:5 58:13,16,16 60:15 62:6 66:10 77:18 82:3,8  <b>doug</b> 8:7 11:3 18:12  <b>douglas</b> 5:7  <b>drain</b> 1:22 10:3  <b>dramatic</b> 21:20  <b>draw</b> 25:17  <b>drive</b> 26:8 56:2,9 56:11  <b>driven</b> 75:22 78:17  <b>dublin</b> 9:13  <b>due</b> 28:25 38:20 38:20 67:14,19  <b>duke</b> 33:9  <b>duparquet</b> 57:23 57:24 73:5 74:7  <b>dx</b> 21:23 22:3</p>	<p><b>earning</b> 60:6 67:10  <b>easier</b> 47:24  <b>easily</b> 63:14 71:3  <b>eastern</b> 12:1 13:4  <b>easy</b> 21:13  <b>ebitda</b> 13:20,24 27:25 43:23 51:7 51:14,14 56:2,9 56:10,11 63:15 75:11 78:10 79:18  <b>ecf</b> 2:19 3:3,12,21 4:5,13,17,24 5:9 5:16,20 6:3,11  <b>economic</b> 77:14  <b>economics</b> 43:2 44:15  <b>economist</b> 44:19  <b>ecro</b> 1:25  <b>edition</b> 73:15  <b>educated</b> 61:12  <b>effect</b> 30:7 37:8 78:5 80:15,16  <b>effectively</b> 50:14 76:21 77:20  <b>effects</b> 79:1  <b>efforts</b> 27:24 51:18,19 67:14  <b>egregious</b> 47:11 47:13,19  <b>eight</b> 17:13,18  <b>either</b> 15:18 23:1 43:18 52:17 54:10 58:15 59:20 61:4 76:21  <b>electrical</b> 8:12 11:14 19:15 52:5  <b>element</b> 64:21 66:10 69:11  <b>elements</b> 64:6  <b>eligible</b> 61:20  <b>eliminate</b> 27:4</p>	<p><b>ellis</b> 7:3 10:14 39:22  <b>email</b> 2:3 10:8 12:16 13:3 21:11 21:11 24:22 29:3 31:8  <b>emergence</b> 14:22 15:1,9,22 16:5 63:24 64:2 65:1 65:16  <b>emerges</b> 77:21  <b>emerging</b> 77:22  <b>emphasize</b> 50:23 59:4,17  <b>employed</b> 61:22  <b>employee</b> 16:25 65:22 66:11 73:12 74:2 81:22  <b>employees</b> 17:1 17:12,14 26:3,14 26:19 29:21 35:20 36:13,15 52:6,15 53:2,12 57:3 62:17 64:15 67:12 67:16 69:18,21,24 74:6 78:25 81:23  <b>employment</b> 15:11,19 62:18 73:12  <b>enforce</b> 58:18  <b>engage</b> 27:8,23 28:8 81:18  <b>engaged</b> 79:3  <b>enhancing</b> 28:7  <b>entirely</b> 74:11  <b>entities</b> 70:15  <b>entitled</b> 72:10,12  <b>entry</b> 2:9,15,22 3:6,15,24 4:8,19 5:2,12,24 6:7,17  <b>environment</b> 77:16</p>
	<p><b>e</b></p>		
	<p><b>e</b> 1:21,21 7:1,1 10:1,1 40:21,21 63:4 84:1 85:1  <b>earlier</b> 12:6 51:17 58:15  <b>earliest</b> 14:21  <b>early</b> 12:4 32:19  <b>earn</b> 47:15 57:25 61:18  <b>earned</b> 16:1,2,3 37:23 39:5 57:15 57:20,22 58:14,15 61:24 64:1 73:1,7 73:11,20,21 74:9</p>		

<p><b>equated</b> 66:20  <b>equitable</b> 53:12  <b>error</b> 45:9  <b>essence</b> 16:6  71:18  <b>essentially</b> 51:6  62:13 65:24 66:21  <b>established</b> 65:18  67:1  <b>establishing</b> 2:7  <b>estate</b> 26:12 47:18  <b>et</b> 1:7 5:9 10:4  <b>evaluate</b> 19:8  80:22  <b>evaluated</b> 60:4  61:19  <b>evaluating</b> 60:9  60:13  <b>event</b> 15:19 22:25  75:21 80:6,23  <b>events</b> 11:20  12:18  <b>evidence</b> 49:21  50:3 68:13 71:22  76:23  <b>evidentiary</b> 2:8  20:10 22:19 39:19  49:24 51:16  <b>exactly</b> 37:10 66:3  <b>examination</b>  20:22 24:14 25:9  33:19 39:15 41:8  41:9 60:2 71:3  <b>examine</b> 34:2  41:15 66:7  <b>examined</b> 21:5  <b>examining</b> 19:20  55:21  <b>example</b> 27:13  34:20 44:8 58:19  75:2  <b>exceeding</b> 27:3</p>	<p><b>excellence</b> 28:4  <b>excellent</b> 36:11  <b>exchanges</b> 24:23  <b>excuse</b> 24:5  <b>executive</b> 35:20  46:21 47:7 69:20  71:20  <b>executives</b> 45:23  46:14 47:1 48:21  53:2 65:11,13  69:9 71:18 77:22  79:10,15  <b>executives'</b> 78:24  <b>exercise</b> 66:25  68:1  <b>exercises</b> 71:9  <b>exhibit</b> 20:17,20  20:25 21:7,15,24  31:1,2,5  <b>exhibits</b> 20:14,19  21:1,2,9,14,15,22  <b>existing</b> 80:8  <b>exists</b> 81:19  <b>expected</b> 53:25  <b>expense</b> 72:20  73:6,7,9 74:11  <b>expenses</b> 56:12  <b>experience</b> 33:10  43:8 46:21,25  47:3 68:24  <b>expert</b> 76:16  <b>expiration</b> 54:3  <b>expire</b> 53:25 54:1  54:10  <b>extent</b> 16:1 19:3  20:22 59:20 71:2  72:11 79:18 80:4  81:16  <b>extremely</b> 61:11  <b>eye</b> 46:20</p>	<p><b>f</b>  <b>f</b> 1:21 85:1  <b>fact</b> 26:22 27:22  30:6 36:12 45:1  51:3 57:19 61:11  66:7,10 70:3,21  71:25 78:11,17  80:18  <b>factor</b> 70:1 74:25  <b>factors</b> 60:16  61:23 67:1 69:4  69:11,16  <b>facts</b> 66:19,23  71:3 72:14  <b>fair</b> 43:15,17 59:8  67:11 68:22 69:17  76:23 80:5  <b>fairly</b> 27:20 45:10  71:3  <b>faith</b> 68:6  <b>fall</b> 28:24 56:20  <b>familiar</b> 34:8  42:17  <b>far</b> 21:12,21 31:12  34:14 43:13 57:18  74:14 76:1,3  <b>february</b> 14:22  38:3,3 53:4 61:25  61:25 72:18  <b>fee</b> 52:20 76:11  78:21  <b>feel</b> 43:11 46:22  46:24 47:1,2,7,10  <b>feelings</b> 69:6  <b>feld</b> 8:18 10:20  16:21  <b>felt</b> 27:20  <b>figure</b> 47:22  <b>figuring</b> 73:20  <b>file</b> 81:9  <b>filed</b> 3:1,10,20 4:4  4:16,24 5:7,14,19  6:9 10:18 12:9,12</p>	<p>39:25 56:20 63:5  <b>filing</b> 53:3  <b>filings</b> 29:16  <b>final</b> 11:25 15:16  <b>finally</b> 16:12  53:10 61:16 79:11  <b>finance</b> 31:24,25  61:9  <b>financial</b> 28:1  32:16 36:22,24  54:22 61:8 80:24  <b>find</b> 55:22 72:11  <b>fine</b> 13:14 20:7  23:5,17 30:14,15  31:15 34:1  <b>finish</b> 57:22  <b>firm</b> 43:21  <b>firms</b> 12:9 33:10  <b>first</b> 10:11 12:25  14:25 15:21 20:8  21:13,23 23:7,9  30:17 34:7 36:6  36:20 42:7 47:22  50:12,16 51:23  59:12 60:4 63:22  65:19 67:6 70:6  76:4 77:11  <b>fit</b> 58:15  <b>five</b> 29:15 54:7  <b>fixing</b> 57:18 64:5  <b>flag</b> 25:2  <b>flagged</b> 60:11  <b>flawed</b> 52:25  <b>flipside</b> 57:23  77:24  <b>floor</b> 13:14 51:11  <b>focus</b> 27:6 34:7  43:15 61:7 70:6  75:23 79:18 81:15  <b>focused</b> 69:6  <b>focusing</b> 28:5 42:6  55:24 56:3 66:14</p>
---	---	---	--

<p><b>followed</b> 60:16  <b>following</b> 14:23              52:23  <b>foregoing</b> 85:3  <b>forget</b> 27:10  <b>form</b> 21:1 76:8  <b>formally</b> 82:9  <b>former</b> 32:7  <b>formula</b> 58:1  <b>forth</b> 56:19,19              63:10  <b>fortunate</b> 33:11  <b>forward</b> 17:10              20:19 59:14,19              64:18  <b>found</b> 52:22  <b>four</b> 13:2 14:24              48:14,17 60:10              82:5,10  <b>frankel</b> 8:2  <b>frankly</b> 29:1              61:13 74:19  <b>fraud</b> 81:6,16,21  <b>friends</b> 78:12  <b>front</b> 13:2 38:7              41:20 42:4  <b>frontier</b> 1:7 2:1              3:2,11,20 4:4 5:8              5:15 6:10 7:19              10:4,25 18:3              29:20 35:3 36:3              52:15 61:14,15  <b>frontier's</b> 53:8  <b>fti</b> 44:1  <b>fully</b> 57:1  <b>fulsome</b> 43:25              44:3  <b>function</b> 30:12,14              61:9  <b>functions</b> 28:25              29:13 35:22 61:10              61:15</p>	<p><b>furloughs</b> 79:4  <b>further</b> 17:11              35:23 57:11 64:2              68:2 70:9 76:25              77:15  <b>future</b> 54:2 64:19              64:22 65:14 80:1              80:4,7</p> <hr/> <p style="text-align: center;"><b>g</b></p> <hr/> <p><b>g</b> 10:1 40:21,21  <b>gains</b> 27:25  <b>gather</b> 17:12 65:2  <b>general</b> 20:2              27:11 35:3,5              49:12 70:16 71:6              71:19 73:10 76:7  <b>generally</b> 36:3              46:24 67:2,17  <b>georgeson</b> 3:5,14              4:8 9:3 22:11,22              23:6 26:15 39:23              40:9,22 41:7,13              41:14,15 49:18              76:16  <b>georgeson's</b> 39:19              40:2,4  <b>georgeson's</b> 59:25              78:16 79:7  <b>getting</b> 47:7  <b>give</b> 48:7 62:7              70:1  <b>given</b> 47:14 63:2              64:10  <b>gives</b> 73:9  <b>giving</b> 56:12              62:17  <b>glenn</b> 71:4  <b>glove</b> 80:9  <b>go</b> 20:2 21:13,17              25:8 29:7 31:10              34:25 37:8,18              41:18 50:22 51:23              56:2 58:1,18 80:1</p>	<p>80:8,10  <b>goal</b> 43:23,23              44:14 77:22  <b>goals</b> 43:7,10,13              44:14 51:20  <b>god</b> 23:19 40:11  <b>going</b> 19:17 26:15              32:21 33:20,21              34:10,21 46:16              54:16 56:13 59:7              59:19  <b>good</b> 10:2,12,15              10:19,22,23 11:1              11:2,5,6,9,10,12              11:15 13:1 15:15              19:23 25:11 29:25              32:10 39:21 46:22              46:25 47:1,2 55:9              55:10 56:3 68:6              81:11  <b>gotten</b> 66:13  <b>government</b> 2:2  <b>grantable</b> 70:11  <b>granting</b> 71:17  <b>grants</b> 77:12,17  <b>grappled</b> 73:5  <b>great</b> 32:18 33:12              64:13  <b>greater</b> 53:7  <b>greg</b> 5:19 7:16              11:10 19:23 24:15              25:11 55:10  <b>grounds</b> 53:13              77:8  <b>group</b> 4:16 18:4,4              18:8 32:19 35:21              61:5,21 63:3              64:12 71:4 72:2              81:10  <b>groups</b> 5:11 6:6              12:8 62:21 63:8              64:3,4</p>	<p><b>guess</b> 24:17 35:25              41:17 47:22 60:23  <b>guidance</b> 71:7  <b>guided</b> 65:19  <b>guilty</b> 47:7,10  <b>gump</b> 8:18 10:20              16:21 18:8  <b>guy</b> 30:16,18  <b>guys</b> 30:20</p> <hr/> <p style="text-align: center;"><b>h</b></p> <hr/> <p><b>h</b> 40:21 63:4,4  <b>hadley</b> 7:18  <b>hahn</b> 9:25  <b>han</b> 35:10 36:17  <b>hand</b> 13:5 23:13              40:8,18 77:19              80:9  <b>handful</b> 59:15  <b>handling</b> 39:19  <b>handout</b> 82:5  <b>hands</b> 35:11  <b>happy</b> 10:15              11:17 12:18 33:13              37:4 50:9,15,16              50:18 57:12 62:4  <b>harder</b> 14:15              47:24  <b>hauer</b> 8:18 10:20              16:21  <b>haven't</b> 60:15  <b>hawker</b> 75:2  <b>head</b> 55:18  <b>headed</b> 21:9  <b>health</b> 28:1  <b>hear</b> 10:10,16              11:17 12:25 20:7              23:15,17 25:5              28:21 40:14 50:9              50:12,15,16  <b>heard</b> 40:16 55:12              58:21  <b>hearing</b> 2:1,1,3,7              2:8,8,15,21 3:5,14</p>
---	--	--	--

<p>3:23 4:7,15,19 5:1 5:11,18,22 6:5,13 6:16 10:5,17 18:20,21 20:10 21:10 23:4 41:6 42:19 63:11 64:11 68:10 82:17,18 <b>heightened</b> 53:11 68:7 <b>held</b> 16:4 64:1 70:25 74:7 <b>hello</b> 10:2 <b>help</b> 23:19 40:11 <b>helpful</b> 32:15,18 <b>henry</b> 9:11 <b>hessler</b> 3:2,11,20 4:4 9:7 <b>he's</b> 55:23 78:17 <b>high</b> 71:18 73:17 <b>higher</b> 51:13,15 <b>highlight</b> 14:13 52:23 <b>highly</b> 26:13 68:4 68:25 <b>hinges</b> 66:24 <b>hired</b> 16:22 60:25 <b>historically</b> 37:24 69:13 <b>hit</b> 44:10,11 47:15 48:11,21 51:6 75:19,20 <b>hoc</b> 5:15 6:10 7:19 8:19 10:21,24 18:3 62:21 <b>holdback</b> 16:7 <b>home</b> 78:11,13 <b>hon</b> 1:22 <b>honor</b> 10:12,19,23 11:2,6,10,12,19 11:23 12:16 13:1 13:16 16:8,12 17:8,15 18:2,7,12 18:14 19:2,13,23</p>	<p>20:15 21:19,25 22:15 23:8,15,20 24:8,15 25:7 28:18 29:10 30:9 30:17,24 31:16 33:16,22 34:6,12 34:17 35:2,17 36:10,23 37:10,20 38:6,7,17,22 39:11,17,18,21 40:6,14 41:3,12 41:16,22 42:3,10 42:13,20,24 43:11 43:20,24 44:12,17 44:23 45:2,12,14 46:6,20 47:9 48:5 48:6,10,14,23 49:2,6,16,23 50:5 50:18 52:1 53:19 53:23 55:2,5,9,10 55:13 56:15,16 57:10 58:21,23 59:2,8,18,25 61:2 61:16 82:14,20 <b>honor's</b> 40:1 <b>hopefully</b> 27:7 78:12 <b>hoping</b> 41:17 <b>horizon</b> 77:13,13 77:22 78:1 <b>hour</b> 19:4 <b>hours</b> 11:20 19:7 <b>human</b> 69:3 <b>husnick</b> 9:8 <b>hwa</b> 4:24 63:4 <b>hyde</b> 6:25 85:3,8 <b>hyphen</b> 37:3</p>	<p><b>identical</b> 45:3,15 46:7 <b>identified</b> 25:16 25:19 36:20 42:15 54:11 70:18 <b>identify</b> 31:13,14 42:12 <b>identifying</b> 13:6 <b>identity</b> 29:12 <b>ii</b> 2:11,18,24 3:8 3:17 4:1,10,21 5:4 6:1,20 <b>image</b> 23:11 77:24 <b>immediate</b> 27:14 <b>impact</b> 52:25 <b>impaired</b> 12:8 64:17 <b>impeachment</b> 21:1,1 <b>implement</b> 61:6 <b>implementation</b> 62:10 <b>implementor</b> 36:25 <b>implementors</b> 61:3 <b>important</b> 30:1 35:22 37:4 61:10 61:11 64:21 76:25 79:2 <b>importantly</b> 79:16 <b>improperly</b> 79:6 <b>incentive</b> 2:10,17 2:23 3:7,16,25 4:9 4:20 5:3,13,25 6:8 6:19 10:7 12:4,15 13:4 14:25 15:2 15:22 16:14,25 17:9,16,17,20 26:5,7,8 27:4,17 49:9 52:12,19 56:18 60:6,8</p>	<p>62:11 63:13,20,23 63:25 65:6 66:4 67:20 69:14 74:13 75:1 77:11,15 78:3,24 79:9,13 <b>incentives</b> 26:2,23 28:15 54:20 56:7 56:8 66:9 <b>incentivize</b> 27:3 56:8 66:11 <b>incentivized</b> 27:23 51:21 67:16 <b>incentivizing</b> 26:10 50:22 51:9 56:22 60:17 65:10 66:8,15 74:15 75:1 76:1,3 <b>includes</b> 21:10 64:19 70:13 76:6 <b>including</b> 15:11 50:10 55:18 64:9 71:22 73:4 75:7 75:15 80:14,18,18 80:19 <b>incorporate</b> 59:22 <b>increase</b> 75:15,16 75:17 <b>increased</b> 75:10 78:10 <b>increases</b> 75:14 <b>independent</b> 67:18 <b>indiscernible</b> 47:19 <b>individual</b> 26:12 26:16 31:21,24 32:5,6,16 33:3,4,6 33:8 36:6,6,13,14 38:10,19,23 62:25 63:3 78:21 <b>individual's</b> 33:1 <b>individuals</b> 26:17 26:25 27:13,16</p>
	<b>i</b>		
	<p><b>i.e.</b> 62:14 67:7 69:7 <b>idea</b> 61:4 <b>ideas</b> 37:6</p>		



<p>28:13,16,23 29:12 29:16 32:22 34:18 35:8,12,14 38:8 60:24 72:24 <b>industry</b> 67:13,17 69:12,15 76:6 <b>inference</b> 65:23 <b>inferred</b> 28:12 <b>influenced</b> 68:12 <b>information</b> 24:24 25:2 29:14 <b>initiative</b> 34:21 <b>insider</b> 2:10,11,12 2:17,17,19,23,24 2:25 3:7,8,9,17,17 3:19 4:1,1,3,10,10 4:12,21,23 5:4,4,6 5:13,14 6:1,1,3,8 6:8,19,19,21 17:19 28:19,24 29:25 30:3,22 34:7,14 37:25 42:8 53:10 56:24 56:25 62:11,12,14 65:22,24 67:25,25 70:13 71:8,15,15 72:5 <b>insiders</b> 17:14 28:19,21,22 34:14 37:19 44:16 53:4 57:3 60:20 61:14 65:21 66:17 70:7 70:8 71:24,25 72:10 74:14 <b>insight</b> 74:23 <b>insights</b> 33:7 <b>insofar</b> 79:14 <b>instance</b> 30:17 <b>instructed</b> 21:4 <b>intend</b> 22:13 52:21 <b>intended</b> 24:3,5</p>	<p><b>interest</b> 64:13 68:7,15,21 71:9 80:17 <b>interested</b> 44:2 48:8 <b>interests</b> 27:14 64:22 <b>intermediate</b> 35:20 <b>international</b> 8:12 11:14 19:15 52:4 <b>introduction</b> 70:6 <b>investigating</b> 67:15 <b>invite</b> 68:21 <b>involve</b> 34:22 <b>involved</b> 35:10,15 72:7 <b>ira</b> 9:12 <b>irene</b> 9:19 <b>isn't</b> 54:12 55:15 58:8 <b>issue</b> 22:2 24:22 29:20 30:4 53:24 57:5 58:10 60:23 74:19 78:22 <b>issues</b> 12:11 20:16 23:3 50:19 <b>items</b> 52:21 <b>it's</b> 46:6,12 47:9 47:13,16 48:3,5 54:7,7 56:6 57:13 57:17,19,21,21,22 57:22 58:3 68:11 68:24 74:15 76:1 76:1 82:7 <b>i'll</b> 56:15 59:2 62:7 80:11 <b>i'm</b> 20:24 46:15 46:16,17,17,23,24 47:6,7 50:2,8,15 50:15,15,18 52:18 56:15 57:11 62:4</p>	<p>63:6 68:3 80:4 81:24 <b>i've</b> 46:19 48:6,9 50:9,13 72:15 78:16 80:20 82:11</p> <p style="text-align: center;"><b>j</b></p> <p><b>jacob</b> 9:9 <b>jennifer</b> 9:15,17 <b>johnston</b> 9:9 <b>joined</b> 32:10 <b>joining</b> 32:19 <b>joint</b> 20:13,17,25 21:7,14,14,24 31:6 <b>judge</b> 1:23 10:3 44:20 68:20 69:4 71:4 <b>judgement</b> 45:20 <b>judgment</b> 46:12 66:21,25 68:1,2,3 68:4,12,15 72:15 74:17 76:3 <b>julie</b> 9:23 <b>july</b> 1:16 2:8 21:9 24:4 40:24 85:25 <b>justice</b> 7:11 <b>justified</b> 72:14 <b>jx</b> 31:10,19 32:22</p> <p style="text-align: center;"><b>k</b></p> <p><b>keegan</b> 9:10 <b>keep</b> 24:23 26:11 <b>keip</b> 5:18 6:13 <b>kerp</b> 38:7 <b>key</b> 14:24 16:25 67:15 68:15 69:11 70:6 74:24 <b>khalil</b> 5:15 6:10 9:20 <b>kirkland</b> 7:3 10:13 39:22 <b>klar</b> 7:9 22:12,23 39:18,21,22</p>	<p><b>klein</b> 9:15 <b>know</b> 15:25 16:1 16:3 18:22 19:7 19:12 20:12 21:11 21:23 27:19 29:16 29:19,21,21 30:16 30:18 33:12 34:9 34:22 35:4 38:4 39:10 41:18,20 43:19 45:10 46:1 46:17 55:20 <b>knowing</b> 24:5 41:1 <b>knowledge</b> 35:15 <b>kramer</b> 8:2 11:3 18:13</p> <p style="text-align: center;"><b>l</b></p> <p><b>l</b> 23:22 <b>label</b> 66:5 <b>labeled</b> 70:7 72:4 <b>laid</b> 69:4 74:17 76:15 <b>language</b> 17:12 61:17 <b>large</b> 69:19,22 72:3 77:12 <b>largely</b> 19:18 75:22 78:8 80:16 <b>largest</b> 13:20 <b>lastly</b> 67:18 <b>late</b> 11:24 12:18 <b>laughs</b> 21:21 <b>law</b> 33:9 68:4 <b>lawyer</b> 10:16 <b>layoffs</b> 53:15 54:13 79:4 <b>lead</b> 53:14 54:19 55:25 61:14 78:6 78:7 <b>leaders</b> 32:8 33:12 <b>leadership</b> 61:12 <b>learned</b> 46:19</p>
---	---	---	---

<b>leave</b> 18:25 66:12	<b>longer</b> 38:19 56:3 77:21	<b>market</b> 42:9,11,12 42:23 44:25 45:13 45:17,20 46:9,12 47:11,14 48:8,13 48:18 53:1 70:1 76:22 78:17 79:14 79:22,24 80:5	<b>mean</b> 31:12 32:7 36:4 38:5 44:20 44:21 48:18 54:17
<b>leaves</b> 22:8 23:5 38:13 72:16 78:22	<b>longnecker</b> 6:5 9:5	<b>marketing</b> 33:6 34:20 36:7 61:7	<b>meaningful</b> 63:6
<b>leaving</b> 21:5	<b>look</b> 21:4 27:19 31:1,11 46:22 60:22 68:23,24	<b>marketplace</b> 60:14 76:14	<b>means</b> 38:4,15
<b>ledanski</b> 6:25 85:3 85:8	<b>looking</b> 47:6 64:17 79:16	<b>marvel</b> 69:1	<b>meant</b> 17:13 26:6 26:8,11 39:1 58:12 71:8,16
<b>left</b> 58:19 78:8	<b>looks</b> 76:9	<b>mass</b> 37:23	<b>measure</b> 29:25 60:13 63:15 76:23
<b>legal</b> 71:7 85:20	<b>lose</b> 61:17	<b>massive</b> 32:7 79:3	<b>measuring</b> 42:8
<b>legitimate</b> 69:4 81:21	<b>loss</b> 63:16	<b>materially</b> 47:8 63:19	<b>median</b> 44:11 45:14,15,17,21 46:8,9,12,23,24 47:11,14
<b>length</b> 58:6	<b>losses</b> 14:15	<b>mathematically</b> 45:3	<b>meet</b> 65:8 74:16
<b>level</b> 28:4 31:14 35:6 60:7 63:16 71:18 78:9 81:12	<b>lot</b> 20:5 23:10 30:22	<b>matter</b> 1:5 10:6 11:17 24:3 40:2 40:24 44:6 47:20 69:3 73:19	<b>meeting</b> 53:8
<b>levels</b> 34:9	<b>lower</b> 79:18,18	<b>matters</b> 48:9 73:19	<b>meets</b> 65:23 67:25
<b>leverage</b> 80:3	<b>m</b>	<b>max</b> 13:9,12 60:9	<b>megan</b> 9:18
<b>levin</b> 8:2 11:3 18:13	<b>m</b> 5:19 9:15,18,24	<b>maximum</b> 13:21 14:2,8,12 63:16 63:16 75:12,18,18 78:9	<b>melissa</b> 8:16 11:13 19:13 52:2
<b>lexington</b> 7:5	<b>maduri</b> 33:4,4 35:9	<b>mba</b> 32:2	<b>member</b> 32:18
<b>lexis</b> 73:16	<b>magnitude</b> 61:13	<b>mccloy</b> 7:18	<b>members</b> 14:21 17:18,23 70:18
<b>liabilities</b> 67:10	<b>maintain</b> 19:17 28:3 52:10 62:18	<b>mckane</b> 7:8 10:12 10:13 11:19,23 13:1,16,18 14:17 15:25 16:8,10,12 17:15,23 18:9 19:2 20:12,15 21:19,25 22:2,7 22:15,24 23:8 29:10 39:11,18 43:6 49:16 50:18 55:5 59:1,2,8 62:4 82:14,19	<b>memorializing</b> 82:4
<b>liberty</b> 7:20	<b>major</b> 32:4 77:14		<b>mentioned</b> 82:11
<b>lien</b> 59:12	<b>maker</b> 68:5		<b>merely</b> 26:11
<b>life</b> 70:3	<b>making</b> 20:21 61:5		<b>message</b> 56:13
<b>lifland</b> 69:4	<b>man</b> 45:25 46:16 49:23 82:20		<b>met</b> 25:12 51:7 72:22
<b>light</b> 23:2 50:11 74:21 78:10 79:10 80:3,22,23	<b>management</b> 34:9		<b>metrics</b> 13:19 14:11 17:3 35:16 42:21 63:13,18 64:6,14,19 69:19 74:23 75:9 80:22
<b>limited</b> 30:6 63:3	<b>manager</b> 26:10		<b>mexico</b> 73:16
<b>line</b> 20:18 36:12 69:15 75:25 84:4	<b>managerial</b> 61:1		<b>michael</b> 9:21
<b>linemen</b> 69:9	<b>managers</b> 69:10 69:21		<b>middle</b> 23:12 45:24 46:15,18 47:8 76:22
<b>list</b> 54:3	<b>manna</b> 5:7 8:7 11:2,3 18:11,12 18:13		<b>midlevel</b> 69:9
<b>listen</b> 39:14	<b>manner</b> 62:2		
<b>litigation</b> 81:18	<b>marie</b> 9:25		
<b>little</b> 10:9 45:22 46:13 47:4,7 49:7 75:12 81:4	<b>mark</b> 7:8 10:13		
<b>llp</b> 7:3,18 8:2,18 10:24 16:21,21 18:3			
<b>long</b> 27:25 62:17 68:5 72:13 78:2			

<b>midnight</b> 12:1	67:21 69:22,23	<b>needing</b> 22:3	<b>notebook</b> 21:9
<b>milbank</b> 7:18	70:8,10 71:25	<b>needs</b> 25:1 66:7	<b>noted</b> 67:24 69:16
10:24 12:9 16:21	72:23 74:13 77:1	69:5 75:23	71:14 73:10 81:10
18:3	81:9,25 84:6	<b>negative</b> 14:14	<b>noteholder</b> 5:11
<b>million</b> 34:22 35:3	<b>motions</b> 68:19	63:16	6:6 12:8 23:1
51:13,15 53:3,14	<b>motivator</b> 37:1,4	<b>negotiated</b> 74:22	62:20 63:8 64:3,4
54:24 75:11,13,15	<b>motivators</b> 61:3	78:4	64:12 77:2
75:16,17	<b>mouth</b> 43:14	<b>negotiating</b> 80:3	<b>noteholders</b> 5:16
<b>mind</b> 25:20 74:19	<b>movants</b> 11:18	<b>negotiation</b> 53:22	6:10 7:19 8:19
75:21	<b>move</b> 17:10 20:18	53:25 54:6	10:21,25 16:19,20
<b>mineola</b> 85:23	59:19	<b>negotiations</b> 12:1	16:23 17:6,25
<b>minimal</b> 45:16	<b>moved</b> 14:4,8 40:8	54:19 79:19,21	18:4 77:8,25 81:2
46:8	<b>movies</b> 78:11	80:6,7	82:6
<b>minimum</b> 13:21	<b>moving</b> 13:22	<b>neighbors</b> 78:12	<b>notes</b> 18:8
13:23,25 14:5	59:14	<b>neither</b> 15:6 50:2	<b>notice</b> 19:7 68:9
75:11,16	<b>multi</b> 38:9	<b>net</b> 14:11,12,15	<b>noticed</b> 82:9
<b>minute</b> 25:20	<b>multiple</b> 43:17	<b>never</b> 78:20 81:19	<b>notion</b> 55:24 68:8
54:24	58:1	<b>nevertheless</b>	<b>notwithstanding</b>
<b>mirror</b> 77:24	<b>multitude</b> 59:15	72:12	70:4,21
<b>misra</b> 55:9	<b>multiyear</b> 53:7	<b>new</b> 1:2 7:6,14,21	<b>nuanced</b> 70:22
<b>missing</b> 56:4	<b>mute</b> 18:11 40:12	8:5,14,21 15:18	<b>number</b> 12:6,10
<b>modifications</b>	40:13	30:21 34:21 40:21	12:12 14:12 22:21
15:16 63:12	<b>n</b>	80:21	31:2,10 39:25
<b>modified</b> 80:20	<b>n</b> 7:1 10:1 23:21	<b>newman</b> 5:22 9:6	43:1,6 69:19
82:2 84:9	40:21 84:1 85:1	<b>night</b> 11:24,24	75:16,17 80:14
<b>modify</b> 63:10	<b>naftalis</b> 8:2	12:1 51:8	<b>numbers</b> 44:5
<b>monetary</b> 54:20	<b>name</b> 41:11	<b>non</b> 2:11,12,17,19	<b>numerics</b> 43:4
<b>months</b> 27:2	<b>names</b> 29:3 31:8	2:24,25 3:8,9,17	44:4
<b>morning</b> 10:2,9	<b>naomi</b> 9:14	3:19 4:1,3,10,12	<b>numerous</b> 48:16
10:13,15,19,22,23	<b>narrow</b> 11:25	4:23 5:4,5,13 6:1	67:4 75:5
11:1,2,5,6,9,10,12	<b>nature</b> 51:10 57:9	6:2,8,19,21 17:19	<b>nutshell</b> 58:24
11:15 12:4,6,17	68:21 69:3	28:19,22 34:13,14	<b>ny</b> 1:14 7:6,14,21
19:23 25:11 51:9	<b>near</b> 64:12	35:8,20 36:14	8:5,14,21 85:23
<b>moss</b> 9:14	<b>necessarily</b> 32:14	37:18,25 42:12	<b>nysb.uscourts.gov</b>
<b>motion</b> 2:9,15,15	56:3	56:24 62:11,14	2:4
2:22 3:6,15,24 4:8	<b>necessary</b> 22:3	65:22 66:17 67:25	<b>o</b>
4:15,19 5:2,12,18	51:18 59:20 70:5	71:15,24 72:4	<b>o</b> 1:21 10:1 23:21
5:24 6:6,13,13,16	81:13	<b>noninsider</b> 4:21	23:22 40:21,21
6:17 10:6 13:7	<b>necessity</b> 72:22	<b>normally</b> 39:12	85:1
14:20 17:14,21	<b>need</b> 35:9 58:6	68:14	<b>object</b> 41:5 74:12
20:2 34:15 37:21	67:15,16 80:22	<b>northwest</b> 51:3	81:8
38:1 39:25 43:3	81:4 82:3	<b>note</b> 20:5,8 30:10	<b>objectants</b> 81:8
62:9,19 65:17		48:10 68:2	

<p><b>objected</b> 62:19 77:7</p> <p><b>objecting</b> 17:25</p> <p><b>objection</b> 4:15,19 5:1,11,18,23 6:6 6:13,16,16 10:18 12:10,12 19:17,18 52:11,22 56:20 72:16 81:15</p> <p><b>objections</b> 10:8,10 11:25 12:7 18:18 18:25 20:1,2,5 40:3 51:25 52:9 56:19 58:23 63:5 63:7,9 65:7 68:10 81:5,24,24 84:6</p> <p><b>objectively</b> 47:6</p> <p><b>objectors</b> 11:24 12:17,23,25 18:19 20:16,23 23:1 50:12,19 51:12 63:22 65:7 74:22 75:8 82:11</p> <p><b>objectors'</b> 63:12</p> <p><b>obligated</b> 65:25</p> <p><b>obligations</b> 57:8</p> <p><b>observer</b> 49:12</p> <p><b>observers</b> 16:18</p> <p><b>obtain</b> 12:2 13:25</p> <p><b>obtained</b> 67:7</p> <p><b>obtains</b> 73:12</p> <p><b>obviously</b> 30:10 32:15 36:17 47:21 64:13 68:23 69:24 82:6</p> <p><b>occasion</b> 25:13</p> <p><b>occurring</b> 15:8 64:25</p> <p><b>occurs</b> 74:10</p> <p><b>ocean</b> 48:7</p> <p><b>offer</b> 40:2 48:14</p> <p><b>offered</b> 37:25</p>	<p><b>offering</b> 29:21</p> <p><b>office</b> 11:11 19:24 24:16 25:1,12 29:3 55:11 60:20</p> <p><b>officer</b> 32:16 33:5 70:14,16 71:1,1</p> <p><b>officers</b> 32:9 70:20</p> <p><b>officer's</b> 72:3</p> <p><b>office's</b> 58:23</p> <p><b>official</b> 5:1,7,23 6:16 12:11 16:24 62:20</p> <p><b>oh</b> 40:8,12</p> <p><b>okay</b> 10:15 11:16 11:22 13:17 14:16 16:9,11 17:22,24 18:6,11,17 19:11 19:21 20:7,24 21:21 22:1,23 23:5,10,12,16,21 23:24 24:10 25:3 25:25 26:1,5,18 27:6 28:17 29:2 29:23 31:11,11,16 31:16,21 32:21 33:1,15,18,24 35:14 37:6,15 38:24 39:8,8,12 39:20 40:7,18 41:4,17 42:5,14 44:7 45:18 46:10 47:21 48:20,25 49:14 50:1,6 51:22 54:12 55:3 55:3 58:25,25 60:7 62:3,7 82:15 82:17</p> <p><b>old</b> 85:21</p> <p><b>ones</b> 54:6</p> <p><b>one's</b> 69:6</p> <p><b>ongoing</b> 65:15 80:17</p>	<p><b>open</b> 25:25 41:21</p> <p><b>operational</b> 28:1 28:4</p> <p><b>operations</b> 34:16 35:23</p> <p><b>opine</b> 42:22</p> <p><b>opinion</b> 47:9,13 47:18</p> <p><b>opportunities</b> 15:17 27:20</p> <p><b>opportunity</b> 19:7 68:10</p> <p><b>opposed</b> 21:8,16 58:9 75:2</p> <p><b>opposite</b> 57:21</p> <p><b>oral</b> 33:20 50:9</p> <p><b>order</b> 2:7,9,16,22 3:6,15,24 4:9,20 5:2,12,24 6:7,18 18:20 20:9 21:2 39:14 40:1 43:2 47:15 48:12 63:1 82:1,3,9</p> <p><b>ordinary</b> 34:16 35:4 37:8,25 68:9 72:7 80:12 81:1</p> <p><b>organizations</b> 61:13</p> <p><b>original</b> 22:9,10 43:3 50:24</p> <p><b>originally</b> 62:19 74:21</p> <p><b>outcome</b> 47:11</p> <p><b>outcomes</b> 48:7,14 48:16 49:10,13</p> <p><b>outside</b> 54:8</p> <p><b>outweighs</b> 30:7</p> <p><b>overall</b> 35:24 36:1 36:2,16</p> <p><b>overcompensated</b> 79:21</p> <p><b>overlap</b> 55:8</p>	<p><b>overrule</b> 81:23</p> <p><b>overruled</b> 84:7</p> <p><b>overruling</b> 81:24</p> <p><b>oversight</b> 29:1 32:12,13,14</p> <p><b>oxford</b> 33:9</p> <p style="text-align: center;"><b>p</b></p> <p><b>p</b> 3:5,14 4:7 7:1,1 10:1,8,8 23:22 71:12</p> <p><b>pacific</b> 51:3</p> <p><b>package</b> 29:22</p> <p><b>page</b> 13:2,3,6 14:19 25:19 31:2 31:10,22 35:18,18 37:16,17 42:6,6 71:12 76:17 82:5 84:4</p> <p><b>pages</b> 13:3</p> <p><b>paid</b> 15:1,22 16:4 26:13 30:21 38:16 46:17 53:4 57:17 58:5,10,13 68:25 69:7,8,9 70:3 72:21 73:19</p> <p><b>pan</b> 4:16</p> <p><b>pandemic</b> 53:17 54:22</p> <p><b>papers</b> 20:3</p> <p><b>paragraph</b> 25:18 27:22 28:2 35:19 37:17 42:5 43:4 60:3 73:14</p> <p><b>parameters</b> 65:24</p> <p><b>park</b> 8:20</p> <p><b>part</b> 20:9 37:4 57:10 59:22 61:21 63:17 68:20 69:22 77:12 78:24</p> <p><b>participant</b> 15:12</p> <p><b>participants</b> 2:11 2:13,17,19,24 3:1 3:8,10,17,19 4:1,3</p>
---	--	---	---

<p>4:10,12,21,23 5:4 5:6,14 6:1,3,9,19 6:21 15:5,19 17:19 37:25 42:9 62:12,14 74:16</p> <p><b>participate</b> 72:13</p> <p><b>participating</b> 10:17 18:20</p> <p><b>particular</b> 31:24 36:19 61:8 67:17 73:7 81:16</p> <p><b>particularly</b> 29:25 52:14 64:9 64:9 68:16 76:24</p> <p><b>parties</b> 10:17 21:3 40:5 43:17 44:2 48:8 68:13,15,21 75:5 77:13 80:17 82:9</p> <p><b>parties'</b> 50:13</p> <p><b>partner</b> 39:18 52:2 70:16</p> <p><b>pause</b> 24:25 25:24 32:24 42:1</p> <p><b>pay</b> 2:12,18,25 3:9 3:18 4:2,11,22 5:5 6:2,20 29:1 53:2 62:12 67:22 72:18</p> <p><b>payable</b> 38:5,9,9 49:8 64:1 67:22</p> <p><b>payment</b> 15:5 38:19,23 39:5 44:8 58:9,17 63:25 67:24 71:21 72:22 73:12,13</p> <p><b>payments</b> 14:20 14:25 53:11 59:23 62:14,17 65:4,12 67:24 70:11 71:17 71:19 72:10,17 76:19 78:18 80:19</p> <p><b>payout</b> 15:17 47:15 61:23,24</p>	<p><b>payouts</b> 44:15 52:13 65:9</p> <p><b>pbip</b> 10:7 15:5,16 15:17 34:15 35:16 37:25 42:8,18 44:8 50:24 51:12 51:14 62:11 63:10 64:7 66:3 72:11 76:19,21 77:8,20 81:6 84:6</p> <p><b>people</b> 23:11 28:5 29:8 30:22 34:13 34:23 36:4 37:12 56:1,7,7,8 57:4 58:13 61:11 68:24 69:22,23 70:3,7 70:17 72:5 78:11 79:4</p> <p><b>people's</b> 76:12</p> <p><b>percent</b> 13:9,9,11 13:11,12,14,19 16:2 44:9,15,17 44:20,21,21,22 45:8,11,19 46:1 46:11,17,18,22,24 47:2,10,18 48:2 76:15,21</p> <p><b>percentage</b> 44:24 45:10</p> <p><b>percentages</b> 47:23</p> <p><b>percentile</b> 44:9,18 44:25 45:8</p> <p><b>perform</b> 35:21</p> <p><b>performance</b> 2:10 2:16,23 3:7,16,25 4:9,20 5:3,13,25 6:7,18 10:7 12:3 12:15,20 13:4,8 17:9,17,20 36:5 43:7 47:12,14,16 48:17 52:11 53:7 53:9 56:1 62:10 65:6,8 67:8 76:8</p>	<p><b>performed</b> 72:19</p> <p><b>performing</b> 67:19</p> <p><b>period</b> 57:18 62:18 73:3,21 74:3 77:16,18</p> <p><b>person</b> 25:13 29:9 31:4,14 36:20 70:14,17</p> <p><b>person's</b> 31:22,23</p> <p><b>personally</b> 46:25</p> <p><b>petition</b> 37:24 52:18,19 58:3,20 62:16 66:1 73:2,8 73:8 74:3,5,10 81:7</p> <p><b>phil</b> 9:13</p> <p><b>philip</b> 8:8 11:6</p> <p><b>philosophy</b> 33:9</p> <p><b>phone</b> 10:3</p> <p><b>phrase</b> 17:12 34:8 45:7 57:15</p> <p><b>physically</b> 39:2</p> <p><b>place</b> 62:17 81:12</p> <p><b>placed</b> 66:5</p> <p><b>plains</b> 1:14 73:17</p> <p><b>plan</b> 15:3,7 16:14 17:1,16,17 19:19 48:13,19 51:1,5,6 51:13,15,19 52:17 52:19,19 53:9 59:4 64:10,17,23 64:24 65:9,11 67:7,8,9,11,12,15 69:12,17,19 74:13 75:1 77:5 80:24</p> <p><b>planning</b> 61:8</p> <p><b>plans</b> 74:8</p> <p><b>pleadings</b> 50:13</p> <p><b>please</b> 23:14 27:6 32:22 41:25</p> <p><b>pleased</b> 12:4 32:10</p>	<p><b>plus</b> 44:8</p> <p><b>pm</b> 82:22</p> <p><b>point</b> 12:2,22 15:21 25:4 29:6 30:4,23 34:8 35:5 36:11,11 37:15 39:14 45:5 49:9 50:3 51:4,5 55:23 56:18 57:2,13 61:2 63:24 64:10 65:18 68:24 69:25 70:6 73:18 78:19</p> <p><b>pointing</b> 56:15</p> <p><b>points</b> 43:1 44:25 50:21,23</p> <p><b>policies</b> 36:13</p> <p><b>policy</b> 35:24 36:2 36:4,8,15,16,16 36:21,24 71:11 72:5</p> <p><b>pools</b> 73:15</p> <p><b>portion</b> 49:24 70:10 76:7</p> <p><b>posed</b> 55:14</p> <p><b>position</b> 28:8 30:5 43:9 44:16 65:13</p> <p><b>positions</b> 12:22 35:20 68:12 76:5</p> <p><b>post</b> 52:18,19 58:2 58:20 62:16 65:25 73:2,8,8 74:3,5,10 81:7</p> <p><b>posture</b> 47:11,13 47:19</p> <p><b>potential</b> 67:10 78:10 80:15,16</p> <p><b>potentially</b> 11:25 17:13 30:7 53:14</p> <p><b>practical</b> 53:12</p> <p><b>practice</b> 48:8</p> <p><b>pre</b> 37:24 53:3 77:10</p>
--	---	---	---

<p><b>precluded</b> 63:1</p> <p><b>predecessor</b> 49:1</p> <p><b>predict</b> 78:7</p> <p><b>prepaid</b> 60:5 76:10</p> <p><b>prepare</b> 12:13 82:1</p> <p><b>prepared</b> 17:10 18:24 19:18 20:18 49:24</p> <p><b>preparing</b> 16:25</p> <p><b>prepetition</b> 52:17 57:6,8,9 58:5,7 62:1,15 72:19 73:1,8 78:18 81:7</p> <p><b>present</b> 9:1 18:19 68:19</p> <p><b>presentation</b> 39:19</p> <p><b>presented</b> 16:14 50:14</p> <p><b>presenting</b> 20:20</p> <p><b>president</b> 35:21 35:21</p> <p><b>presumption</b> 70:25 71:2</p> <p><b>pretty</b> 45:24 46:15 47:25,25</p> <p><b>previous</b> 69:23</p> <p><b>previously</b> 13:10 13:24 14:2,7,9,13 14:19,19 32:9 75:4</p> <p><b>price</b> 9:21</p> <p><b>primarily</b> 66:15 66:16 72:12 74:15 74:15 75:1 76:2</p> <p><b>primary</b> 65:7</p> <p><b>prior</b> 15:8 21:2 51:8 61:12 74:8</p> <p><b>priority</b> 73:21</p> <p><b>private</b> 29:14</p>	<p><b>probability</b> 50:25</p> <p><b>probably</b> 35:10 80:10 82:4</p> <p><b>problem</b> 66:14</p> <p><b>procedure</b> 20:10</p> <p><b>procedures</b> 2:7 40:1 62:25</p> <p><b>proceed</b> 12:21 20:13 49:24</p> <p><b>proceedings</b> 82:21 85:4</p> <p><b>process</b> 21:17 30:25 32:19 35:15 43:17,24,25 44:3 64:4 80:24</p> <p><b>processes</b> 53:25</p> <p><b>professional</b> 45:19 46:11</p> <p><b>program</b> 10:7 12:4,15,20 13:4,7 13:10 17:3,4,9,18 17:20 19:17 26:1 27:1,4 28:14,19 50:25 52:9,12 53:14 55:16 59:18 59:19 60:14,17 62:16 63:14,23 65:6 66:4,4,6,14 66:18,24 68:18 72:8 74:21 75:24 75:25 76:2 77:9 77:11 78:24 79:5 80:2,4,19</p> <p><b>programs</b> 2:10,17 2:23 3:7,16,25 4:10,21 5:3,13,25 6:8,19 28:9 49:9 61:19 62:11 67:2 69:14 77:15 81:16</p> <p><b>pronounce</b> 41:11</p> <p><b>pronounced</b> 41:12</p>	<p><b>pronouncing</b> 41:10</p> <p><b>proof</b> 20:9</p> <p><b>proper</b> 64:19 65:17 68:1</p> <p><b>properly</b> 66:10</p> <p><b>proposal</b> 41:19 42:23,25 63:21 65:23 67:13 75:6 75:9 80:10,12</p> <p><b>proposed</b> 18:15 19:6 21:1 43:3 48:13,18 52:11 53:8,10 63:10 67:7 74:21 76:19 77:8 81:6</p> <p><b>prospect</b> 71:16</p> <p><b>provide</b> 33:21 77:1,21</p> <p><b>provided</b> 21:2 25:15 78:17</p> <p><b>provision</b> 58:16 72:25 73:3,24</p> <p><b>provisions</b> 14:24</p> <p><b>public</b> 68:21</p> <p><b>publicly</b> 29:17</p> <p><b>pull</b> 25:20</p> <p><b>purpose</b> 71:6,14</p> <p><b>purposes</b> 15:10 30:3,8 41:5 58:13 71:24,25 73:20</p> <p><b>pursuant</b> 40:1</p> <p><b>pursue</b> 18:25</p> <p><b>push</b> 11:25</p> <p><b>put</b> 28:23 37:3 43:13 49:22 54:5 56:23 65:13</p> <p style="text-align: center;"><b>q</b></p> <p><b>quarropas</b> 1:13</p> <p><b>quarter</b> 15:23 16:1,2,7 58:14 76:14 79:14</p>	<p><b>quarterly</b> 14:25 15:22 63:25 77:9 80:20</p> <p><b>question</b> 24:11 25:4 31:12 51:16 56:22,24 58:22,22 81:20</p> <p><b>questioning</b> 40:5 71:23 73:23</p> <p><b>questions</b> 20:23 24:16,22,25 25:13 27:6,7 28:18 33:17 34:4 39:9 39:17 47:22 49:15 55:4,14 57:11 62:4 82:16</p> <p><b>quite</b> 33:12 44:2 72:3</p> <p><b>qureshi</b> 8:23 10:19,20 18:7,7</p> <p style="text-align: center;"><b>r</b></p> <p><b>r</b> 1:21 7:1 10:1 23:21 40:21,21 85:1</p> <p><b>raafi</b> 9:16</p> <p><b>raise</b> 23:13 25:3,4 40:7</p> <p><b>raised</b> 22:3 50:23 56:25 63:22 78:22</p> <p><b>range</b> 45:13</p> <p><b>ranges</b> 43:7,10</p> <p><b>rare</b> 68:24</p> <p><b>rca</b> 37:18 38:8,12 72:11,17 73:24</p> <p><b>rcas</b> 37:23 61:17 67:23 70:10</p> <p><b>rdd</b> 1:3</p> <p><b>rdd.chambers</b> 2:4</p> <p><b>reach</b> 47:24,24 48:1</p> <p><b>reached</b> 12:1 19:3 19:9 61:24</p>
--	--	---	---

<p><b>read</b> 12:18,24 16:14 50:9,13</p> <p><b>reading</b> 21:20</p> <p><b>real</b> 76:5 78:22</p> <p><b>reallocated</b> 15:18</p> <p><b>really</b> 20:3 30:2 41:18 48:3 54:12 55:24 57:22 70:11 71:8 78:23 81:15</p> <p><b>reason</b> 15:15 81:11</p> <p><b>reasonable</b> 43:8 43:16 44:3 67:6,9 67:11 69:17 75:24</p> <p><b>reasonably</b> 43:18</p> <p><b>reasons</b> 62:1 80:14</p> <p><b>rebutted</b> 71:3</p> <p><b>recall</b> 38:7</p> <p><b>recapture</b> 14:21</p> <p><b>recaptures</b> 14:19</p> <p><b>receive</b> 19:4 59:11 60:7,8 65:24 67:18</p> <p><b>received</b> 10:8</p> <p><b>receiving</b> 15:5 19:10 59:10</p> <p><b>recipients</b> 15:14 17:20 81:6</p> <p><b>recognition</b> 77:24</p> <p><b>recognize</b> 19:6 59:14</p> <p><b>recognizing</b> 66:8 75:19</p> <p><b>recollection</b> 49:7</p> <p><b>recommenders</b> 61:3</p> <p><b>record</b> 10:13 12:19,25 16:15 19:2 22:19 24:24 28:23 29:13 33:22 40:20 49:22 50:4 50:22 51:16 54:13</p>	<p>55:12,15 63:11 79:2 82:2,8 85:4</p> <p><b>redirect</b> 39:10 49:15</p> <p><b>reduced</b> 14:14 79:9</p> <p><b>reducing</b> 55:18</p> <p><b>reduction</b> 78:6,7 79:23</p> <p><b>refer</b> 31:1 68:2</p> <p><b>referenced</b> 31:21 54:13</p> <p><b>referencing</b> 27:15</p> <p><b>referring</b> 27:10 28:2 31:9 68:3</p> <p><b>refers</b> 38:2</p> <p><b>reflect</b> 47:23</p> <p><b>reflected</b> 13:5,7 78:4</p> <p><b>reflects</b> 64:22</p> <p><b>regard</b> 29:6 50:24 56:24 57:4 59:5 61:17 66:17 70:7 70:23 72:24 81:4</p> <p><b>regarding</b> 15:2 28:21 56:18 63:7 63:13 77:3</p> <p><b>regards</b> 13:8 16:13 20:17 22:15 51:9,10 59:3,21 60:1,17,19,20 61:6,16</p> <p><b>regular</b> 49:4</p> <p><b>related</b> 2:13 3:1 3:10,19 4:3,12,15 4:23 5:6,14,18 6:3 6:9,13,22 77:5</p> <p><b>relates</b> 28:2</p> <p><b>relating</b> 28:19</p> <p><b>relations</b> 80:17</p> <p><b>relationship</b> 45:1 65:15 67:6</p>	<p><b>relative</b> 43:8 47:11,14</p> <p><b>relatively</b> 80:21</p> <p><b>relatives</b> 70:16</p> <p><b>relevance</b> 30:6</p> <p><b>relevant</b> 30:12</p> <p><b>relief</b> 77:1 80:25 82:2 84:9</p> <p><b>remain</b> 14:17 20:1 43:4,8 52:12</p> <p><b>remained</b> 13:11</p> <p><b>remaining</b> 66:1 81:4,24</p> <p><b>remember</b> 33:19</p> <p><b>remote</b> 2:8</p> <p><b>reneger</b> 7:23</p> <p><b>renenger</b> 10:23,24 18:2,2</p> <p><b>reorganization</b> 15:7</p> <p><b>reply</b> 38:2 50:10 50:20</p> <p><b>report</b> 12:5 19:5 60:24</p> <p><b>reporter's</b> 23:24</p> <p><b>reporting</b> 36:22 36:24</p> <p><b>reports</b> 32:15,16 33:4 36:20</p> <p><b>represent</b> 37:23</p> <p><b>representatives</b> 52:6</p> <p><b>represented</b> 12:9 17:25 52:15 63:2</p> <p><b>representing</b> 62:23</p> <p><b>request</b> 77:1</p> <p><b>require</b> 2:3 68:7,9</p> <p><b>required</b> 15:6 65:8 81:1</p> <p><b>requirements</b> 47:15,17 72:23</p>	<p><b>requiring</b> 17:5</p> <p><b>reset</b> 51:4</p> <p><b>residential</b> 75:4</p> <p><b>resign</b> 15:15</p> <p><b>resolution</b> 23:2</p> <p><b>resolve</b> 11:25 20:16 52:9</p> <p><b>resolved</b> 10:10 12:7,11</p> <p><b>respect</b> 57:14 63:15 64:2 65:13 65:25 72:10 74:13 77:4</p> <p><b>respectful</b> 29:5 30:25</p> <p><b>respond</b> 50:19 55:6 59:2</p> <p><b>response</b> 34:3</p> <p><b>responsibilities</b> 32:12,13,14</p> <p><b>responsibility</b> 31:15 33:2 60:22</p> <p><b>rest</b> 19:18</p> <p><b>restricted</b> 2:12,18 2:25 3:9,18 4:2,11 4:22 5:5 6:2,20 62:13 67:23</p> <p><b>restructure</b> 55:25</p> <p><b>restructuring</b> 52:20 55:24 76:11 78:20 80:15</p> <p><b>result</b> 15:15</p> <p><b>results</b> 26:9 67:7</p> <p><b>retain</b> 62:17</p> <p><b>retained</b> 26:12</p> <p><b>retention</b> 26:2,6 26:11 37:24 52:17 57:21,22 58:4 59:23 60:5 62:14 66:4 67:23 71:17 71:21 74:1 76:10 78:18</p>
---	--	---	--

<p><b>retentive</b> 52:18 56:18,23 66:8,10 66:16 70:11 72:12 74:16 75:2 76:1 <b>retrieve</b> 41:23 <b>return</b> 63:9 <b>reunification</b> 33:7 <b>revenue</b> 14:4,4 27:25 43:23 51:7 51:12 56:10 63:15 75:14,15 78:6,8 78:10 <b>revenues</b> 79:19 <b>review</b> 66:18 74:20 75:7 77:2 80:9 82:10,11 <b>reviewing</b> 65:17 <b>revised</b> 12:3,14,20 13:4,10 14:23 17:8 41:19 42:22 42:25 43:2,11 48:11 51:12,14,20 75:6 80:10 <b>revisions</b> 64:8 <b>richard</b> 5:22 9:6 9:24 52:3 <b>rick</b> 4:17 <b>ridge</b> 4:16 63:3 <b>right</b> 13:5,18 15:14 16:6,11 17:24 18:1 22:5,8 23:11,13,13 24:11 24:19 27:14 29:23 31:3,5,7,11 32:2 34:4 37:10 38:21 38:24 39:8,9 40:7 40:8,16,20 41:10 41:17 42:2,7,17 48:2,22 49:14,17 49:20 50:8 51:4 51:22 54:12,14,23 55:3 57:16 58:4,5 58:17 59:9,11</p>	<p>61:18 73:12 78:23 <b>rights</b> 81:22 <b>rise</b> 73:9 <b>risk</b> 51:19 53:7 81:14 <b>road</b> 85:21 <b>robert</b> 1:22 <b>role</b> 31:22,23 32:1 43:22 60:22 <b>roles</b> 61:12,15 <b>roll</b> 59:17 <b>rolling</b> 12:6 59:16 <b>room</b> 1:13 <b>rounding</b> 45:9 <b>row</b> 48:10 <b>rule</b> 73:10 81:12 81:14 <b>ruling</b> 62:8 <b>rulings</b> 84:3 <b>run</b> 64:18 <b>running</b> 64:20</p>	<p><b>scale</b> 13:8 <b>scenario</b> 44:15 47:12 48:10 60:4 <b>scenarios</b> 48:12 60:4,10 <b>scheduled</b> 64:11 <b>scheduling</b> 18:20 <b>schoolteachers</b> 69:8 <b>scope</b> 67:11 69:16 <b>screen</b> 18:19 23:11 40:8 <b>scrutiny</b> 68:7 <b>sec</b> 29:16 <b>second</b> 15:1 32:23 36:7 37:22 41:22 41:25 56:25 57:24 73:5 74:7 <b>secondly</b> 79:7 <b>section</b> 30:3 57:16 65:19,20,21 66:19 66:22,23 70:12,23 72:21 73:3,22 <b>see</b> 23:11 37:22 42:7 49:10 71:12 73:15 75:2 <b>seek</b> 22:13,19 30:6 72:17,23 <b>seeking</b> 21:17 22:5 70:10 <b>seeks</b> 62:9 67:21 <b>self</b> 27:14 <b>seltzer</b> 9:24 52:3 <b>send</b> 59:13 82:10 82:11,12 <b>senior</b> 18:8 32:8,9 33:12 35:20 64:15 65:13 <b>sense</b> 26:25 48:8 50:12 71:20 79:5 <b>sent</b> 12:16 13:3 <b>sentence</b> 27:10,15 37:22</p>	<p><b>separate</b> 39:5 <b>separately</b> 15:3 66:7 <b>september</b> 38:14 <b>serious</b> 74:19 <b>service</b> 74:8 <b>services</b> 57:14 72:19 <b>serving</b> 58:4 <b>set</b> 20:13 36:8 43:17 47:22 56:19 56:19 63:10 64:14 72:8 <b>setting</b> 20:10 35:15 <b>settle</b> 82:3,9 <b>settlement</b> 18:16 19:6,25 20:4,6 63:18 <b>seven</b> 44:24 45:8 45:19 46:11 <b>severance</b> 15:11 57:19,20,21,25 58:1 65:3 74:8,9 77:3 <b>severed</b> 58:2 <b>severity</b> 36:18 <b>shahriar</b> 9:16 <b>shape</b> 76:8 <b>shapes</b> 48:13 <b>shareholders</b> 64:13,23 65:14 <b>sharret</b> 9:17 <b>shayne</b> 9:11 <b>shoehorn</b> 57:8 <b>short</b> 19:19 27:24 28:6 56:1 <b>shortly</b> 54:18 <b>shouldn't</b> 79:24 <b>show</b> 69:11 <b>showing</b> 48:7 <b>shown</b> 80:5 81:17 81:17</p>
	<p><b>s</b></p>		
	<p><b>s</b> 2:13 3:1,10,19 4:3,12,16,23 5:6 5:14,18 6:3,9,14 6:22 7:1 8:16 9:12 10:1 40:21 63:4 <b>s.d.n.y.</b> 67:4 71:5 71:13 75:3 <b>salaries</b> 73:11,25 76:10 <b>salary</b> 30:11,15 31:13 60:5 <b>sale</b> 51:3 <b>samuel</b> 5:15 6:9 9:20 <b>satisfactory</b> 17:5 <b>saw</b> 45:23 46:14 <b>saying</b> 28:14 33:19 45:25 46:16 80:10 <b>says</b> 37:21,22 57:24 69:8,8</p>		



<b>side</b> 21:6 40:9 43:18 76:21 <b>sign</b> 39:13 49:17 <b>signed</b> 2:7 <b>significant</b> 28:25 32:12 33:10 35:7 36:15 46:21 47:17 75:17 80:3 <b>significantly</b> 75:10 79:13 <b>similar</b> 38:6,8 73:18 75:14 <b>similarly</b> 53:5 <b>simon</b> 8:10 11:13 52:2 <b>simple</b> 73:24 <b>simply</b> 66:1 69:6 77:18 80:3,12 81:17 <b>single</b> 81:9 <b>sir</b> 26:4,17 32:25 34:5 35:5 40:17 41:11 47:13,16,18 49:19 <b>sits</b> 30:18,20,23 <b>sitting</b> 24:4 <b>situated</b> 53:5 <b>situation</b> 19:8 <b>six</b> 27:2 <b>size</b> 61:13 72:2 <b>slt</b> 14:20 17:18 33:5 35:8 36:16 61:5 <b>small</b> 45:10,20 46:12 <b>solely</b> 15:15 <b>solicit</b> 59:7 <b>soliciting</b> 59:5 <b>solutions</b> 85:20 <b>something's</b> 45:8 <b>sonya</b> 6:25 85:3,8 <b>soon</b> 19:4,9	<b>sorry</b> 13:13 35:18 52:18 <b>sort</b> 31:15 34:15 35:4 56:2 <b>sought</b> 62:15 80:25 <b>sound</b> 66:21,25 <b>sounds</b> 54:6 <b>southern</b> 1:2 <b>speaking</b> 19:14 <b>speaks</b> 59:13 <b>special</b> 52:17,18 52:18 <b>specific</b> 15:2 27:10,15 28:6 32:1 35:5 58:11 72:25 <b>specifically</b> 13:8 13:23 50:22 53:13 56:11 60:1 63:23 <b>specified</b> 62:18 <b>spot</b> 45:15 46:7 <b>stake</b> 68:16 77:14 <b>stakeholder</b> 47:19 <b>stand</b> 75:20 <b>standard</b> 65:17 <b>standards</b> 67:13 69:13 <b>stands</b> 42:23 <b>start</b> 34:21 42:19 <b>started</b> 12:6 19:4 19:10 <b>starting</b> 13:6 <b>starts</b> 42:6 <b>state</b> 10:16 44:7 50:19 58:18 68:4 <b>stated</b> 12:19 26:18 43:22,23 44:13,25 66:4 67:2 71:4 80:20 <b>statement</b> 19:19 30:9 33:22 43:21	<b>states</b> 1:1,12 5:19 7:11 60:19 62:21 70:12 <b>statute</b> 65:19 71:6 <b>stay</b> 44:9 58:7 <b>stayed</b> 58:6,8 <b>staying</b> 74:6 <b>stays</b> 74:2 <b>steadfastly</b> 52:16 <b>stemming</b> 80:21 <b>step</b> 39:13 <b>stephen</b> 3:1,10,20 4:4 9:7 <b>stock</b> 77:12,17,17 77:25 <b>stone</b> 9:22 <b>stop</b> 81:20 <b>strategy</b> 33:6 <b>straus</b> 57:23,24 73:5 74:7 <b>strauss</b> 8:18 10:20 16:21 <b>street</b> 1:13 7:13 7:20 <b>stretch</b> 51:10,20 <b>structure</b> 53:7 <b>stuff</b> 21:13 <b>subject</b> 14:21 39:15 68:6 74:4 <b>submit</b> 50:3 52:13 53:10 <b>submitted</b> 24:1 40:22 75:8 <b>substance</b> 12:16 36:14 <b>substantial</b> 53:13 54:13 64:5 65:3 65:12 <b>substantially</b> 68:25 <b>success</b> 52:20 61:21 76:11 78:21	<b>successfully</b> 77:23 <b>sufficient</b> 65:8 71:9 <b>suggesting</b> 10:9 <b>suggestion</b> 56:5 59:21 <b>suite</b> 7:13 8:13 85:22 <b>summary</b> 65:5 <b>summer</b> 4:16 53:25 54:7,10 63:3 80:7 <b>summit</b> 81:10 <b>superior</b> 34:11 <b>superseding</b> 22:18 <b>supplemental</b> 3:14,23 4:7 21:10 22:9,10,17,18,20 22:21 24:1,13 39:24 40:23 41:7 60:3 76:17 <b>support</b> 2:21 3:5 3:15,24 4:8 5:23 6:5 39:24 <b>supreme</b> 81:12 <b>sure</b> 19:13 25:22 26:8 33:3 35:8,25 36:2 38:11 41:10 41:24 43:12 51:24 64:18 82:7 <b>suspensions</b> 54:14 <b>svp</b> 31:24,25 36:7 <b>svps</b> 31:25,25 <b>swear</b> 23:17 40:10 <b>sworn</b> 20:20 40:2  <b>t</b> <b>t</b> 63:4 85:1,1 <b>take</b> 21:14 27:18 40:12,18 61:4 78:18 79:23 <b>taken</b> 68:12 78:4 80:2
---	---	--	--

<p><b>talked</b> 36:6</p> <p><b>talking</b> 30:15 37:17 38:18 54:25 55:23 78:12</p> <p><b>tantamount</b> 45:9</p> <p><b>target</b> 13:9,11,14 13:21,23,25 14:1 14:5,7,7,10 28:6 29:20 43:10 44:8 44:11,14 47:12 48:2 49:11,11,12 51:7,12,14 60:9 75:11,11,14,15,21</p> <p><b>targeted</b> 50:24 65:9</p> <p><b>targets</b> 27:3 43:15 43:16 47:24 51:4 51:5 53:8 55:25 63:19 64:6 76:20 76:20,25</p> <p><b>task</b> 26:10</p> <p><b>tdc</b> 44:8</p> <p><b>team</b> 32:9,11,11 32:18 33:13 44:16</p> <p><b>telephonically</b> 7:8 7:9,16,23 8:7,8,16 8:23 9:1</p> <p><b>tell</b> 23:18 33:1 40:10 43:14</p> <p><b>term</b> 27:24,25 56:1,3 64:12 65:21 70:13,19,23 71:7 77:21</p> <p><b>termination</b> 15:19 74:9,10</p> <p><b>termism</b> 28:6</p> <p><b>terms</b> 12:3,15 13:6 14:17 17:2,8 18:9,19 19:6 26:15 36:14 66:9</p> <p><b>test</b> 66:21 68:1,3,4 72:15 74:17</p>	<p><b>testify</b> 43:22</p> <p><b>testimony</b> 20:21 22:12,14,16 24:3 24:6 40:3,4 41:1,6 51:17 55:15 56:16 56:23 60:16 76:9 76:16 79:8,12</p> <p><b>tests</b> 13:20</p> <p><b>thank</b> 10:12 11:19 18:12 19:21 21:19 24:8 25:23 34:17 34:17 35:2,2 36:10 39:16,17 42:3 49:19 52:1 53:19 55:4 58:25 59:2 82:18,19,20</p> <p><b>thanks</b> 50:6,8</p> <p><b>that's</b> 47:13,25 48:2,23 49:2 50:4 56:2,13 57:8 58:2 58:10 59:8,23 75:21 79:1,23 80:14</p> <p><b>there's</b> 48:16 49:7 56:22 57:7 60:12 60:15 76:4</p> <p><b>they're</b> 59:6,10,11 61:3,3 63:22 69:14</p> <p><b>thing</b> 30:2 31:15 46:19</p> <p><b>things</b> 56:9 75:20</p> <p><b>think</b> 18:9 22:8 25:1,12 27:7 28:20 30:4,5,15 31:6 33:18,25 35:5 39:14 47:10 47:17 48:22 49:20 50:14 55:3 56:5 56:17,21 60:15 76:4 80:16 82:4 82:17</p>	<p><b>third</b> 8:13 14:10 14:10,25 15:4,22 15:23,23,25 16:2 16:4,7 49:4 57:10 63:25 77:20</p> <p><b>thirdly</b> 57:5</p> <p><b>thirds</b> 16:3</p> <p><b>thousands</b> 69:25</p> <p><b>threat</b> 56:6</p> <p><b>three</b> 13:3,19,20 14:11 56:20 77:12 77:18 78:1</p> <p><b>threshold</b> 13:9,10 14:6 35:3,8 48:11 48:22 60:8</p> <p><b>thresholds</b> 51:7</p> <p><b>tied</b> 29:18 63:23 67:1 76:7</p> <p><b>time</b> 12:21 16:5 18:23 24:17 38:19 39:2,16 48:2 50:25 51:1,2 53:19 58:6 59:17 61:21,22 73:2,13 78:23 82:19</p> <p><b>timeframe</b> 54:11</p> <p><b>times</b> 48:21 57:25 58:12</p> <p><b>timing</b> 58:10</p> <p><b>title</b> 29:7,8</p> <p><b>titles</b> 29:12</p> <p><b>today</b> 17:10,21 20:18 22:19 24:4 55:15 61:7 76:16 82:2</p> <p><b>today's</b> 10:5</p> <p><b>today's</b> 82:18</p> <p><b>told</b> 56:9,10,12</p> <p><b>top</b> 76:7</p> <p><b>total</b> 15:24,25 17:23 28:7 42:8 59:23 60:11 76:13 76:24</p>	<p><b>towers</b> 39:23 52:24 59:21</p> <p><b>trade</b> 64:23</p> <p><b>transaction</b> 34:10 73:9 74:5</p> <p><b>transactional</b> 34:8,15</p> <p><b>transactions</b> 15:8 64:25 72:6 77:6</p> <p><b>transcribed</b> 6:25</p> <p><b>transcript</b> 85:4</p> <p><b>transcripts</b> 22:24</p> <p><b>transfer</b> 65:25</p> <p><b>treated</b> 57:15</p> <p><b>trends</b> 53:1</p> <p><b>trigger</b> 14:1 65:3 65:12 77:5</p> <p><b>triggered</b> 38:12 77:3,4</p> <p><b>triggers</b> 74:23 78:3</p> <p><b>true</b> 54:15 55:1 61:1 85:4</p> <p><b>truly</b> 67:23 73:25</p> <p><b>trustee</b> 5:19 7:12 18:21 19:24 28:24 50:2 55:8 56:25 62:21 72:16 74:12 81:3,25 82:6</p> <p><b>trustee's</b> 11:11 19:24 24:16 25:12</p> <p><b>trustee's</b> 55:11 56:19 60:20</p> <p><b>truth</b> 23:18,18,19 40:10,11,11</p> <p><b>try</b> 50:19</p> <p><b>trying</b> 23:11 45:6 47:22 52:16 55:22</p> <p><b>tseui</b> 4:24</p> <p><b>tsuei</b> 4:17 63:4</p> <p><b>tsuei's</b> 81:15</p> <p><b>turn</b> 32:22 37:15</p>
--	--	---	---

<p><b>turning</b> 13:18 14:4,18 <b>tweed</b> 7:18 <b>two</b> 10:9 16:3,18 18:18 43:6 50:17 54:8,10 61:6,20 63:21 81:4,8,23 81:24 <b>type</b> 71:21 72:8 77:11,15 79:12 80:19 81:1 <b>types</b> 67:2 68:19 68:23 76:5 <b>typical</b> 45:13</p>	<p><b>understanding</b> 16:10 43:1 47:16 48:23 49:2 <b>understood</b> 30:24 58:22 <b>undertaken</b> 43:24 44:3 70:22 <b>unequitable</b> 52:14 <b>unfair</b> 52:13 <b>unfairly</b> 67:12 69:18 <b>unfortunately</b> 81:7 <b>uniformly</b> 57:15 <b>unimpaired</b> 59:4 59:6,10 <b>union</b> 47:5 59:3 77:7 79:19,20 80:1 <b>unions</b> 11:13 18:22 19:5 50:3 52:10,15 54:21,23 55:6 59:14 62:23 74:12 78:23 80:18 81:3,25 82:7 <b>union's</b> 79:25 <b>unique</b> 29:8 <b>unit</b> 53:12,15,16 <b>united</b> 1:1,12 5:19 7:11 60:19 62:21 <b>unknown</b> 1:25 <b>unmeetable</b> 65:24 <b>unqualifiedly</b> 71:10 <b>unquestionably</b> 51:20 <b>unrebutted</b> 76:9 79:12 <b>unrefuted</b> 60:18 <b>unrepresented</b> 62:24 <b>unsecured</b> 5:1,8 5:23 6:17 8:3 11:3</p>	<p>11:7 12:11 16:24 18:13,15 62:20 64:16 <b>unseemly</b> 71:16 <b>unspecified</b> 81:6 <b>unwillingness</b> 81:18 <b>upcoming</b> 79:19 <b>update</b> 11:20 <b>upward</b> 13:22 <b>ust's</b> 19:5 <b>ust's</b> 60:19 <b>utilized</b> 53:6</p>	<p><b>w</b> <b>w</b> 63:4 <b>wages</b> 38:1 73:11 73:25 <b>wait</b> 54:24 55:6,7 <b>waive</b> 15:14 <b>waiver</b> 15:16 <b>waivers</b> 14:18 <b>want</b> 12:20,21 19:8 20:12,23 23:6 24:11,23 25:2 28:3,5,11,14 28:15,22 30:25 34:1,21 35:11,25 37:3,15 41:9,10 41:14,22 43:13 49:21 50:3 51:23 55:14 56:17 59:3 <b>wanted</b> 24:20 29:5 53:18 <b>wanting</b> 64:18 <b>warranted</b> 64:8 66:19 <b>wasson</b> 9:18 <b>watching</b> 78:11 <b>watson</b> 39:24 52:24 59:22 <b>way</b> 42:22 44:24 45:3 47:6 55:25 56:1 66:6 70:1 <b>ways</b> 30:21 48:17 68:23 <b>we've</b> 12:10 24:22 25:12 <b>weighted</b> 44:16 <b>weintraub</b> 9:19 <b>weiss</b> 8:10 11:13 52:2 <b>went</b> 18:9 42:18 <b>we're</b> 49:23 59:5 59:9,14,19 <b>we've</b> 57:5</p>
<p><b>u</b></p>	<p><b>v</b></p>	<p><b>v</b></p>	<p><b>v</b></p>
<p><b>u</b> 63:4 <b>u.s.</b> 1:23 7:12 11:11 18:21 19:24 19:24 24:15 25:12 28:24 50:2 55:8 55:11 56:19,25 72:16 74:12 81:2 81:25 82:6 <b>ultimately</b> 22:2 35:10 36:17 57:2 57:17 60:9 66:24 68:11,14 81:3 <b>unanticipated</b> 53:15 <b>uncommon</b> 32:8 45:14 46:6 <b>uncontested</b> 60:18 <b>uncontradicted</b> 79:7 <b>underlining</b> 27:25 <b>underlying</b> 43:10 44:5,13 <b>understand</b> 23:3 30:5 31:17 35:25 38:11 43:12,25 45:5 50:1 79:25</p>	<p><b>vacated</b> 6:14,22 <b>valid</b> 79:20 <b>valuable</b> 29:21 <b>value</b> 26:23 27:8 27:12,23 28:7,9 47:17 56:1 80:1 <b>values</b> 56:13 <b>varick</b> 7:13 <b>varies</b> 54:9 <b>variety</b> 49:10 <b>various</b> 56:9 60:4 76:19 <b>veritext</b> 85:20 <b>versus</b> 26:11 42:9 56:18,23,24 61:18 <b>vest</b> 38:9 <b>vested</b> 61:18 <b>vesting</b> 38:3,4 39:1,3 58:12 <b>vice</b> 35:21,21 <b>video</b> 2:2 10:17 <b>view</b> 26:17 29:6 43:7 44:4 49:9 59:13 <b>virtually</b> 48:9 <b>votes</b> 59:10</p>	<p><b>w</b> <b>w</b> 63:4 <b>wages</b> 38:1 73:11 73:25 <b>wait</b> 54:24 55:6,7 <b>waive</b> 15:14 <b>waiver</b> 15:16 <b>waivers</b> 14:18 <b>want</b> 12:20,21 19:8 20:12,23 23:6 24:11,23 25:2 28:3,5,11,14 28:15,22 30:25 34:1,21 35:11,25 37:3,15 41:9,10 41:14,22 43:13 49:21 50:3 51:23 55:14 56:17 59:3 <b>wanted</b> 24:20 29:5 53:18 <b>wanting</b> 64:18 <b>warranted</b> 64:8 66:19 <b>wasson</b> 9:18 <b>watching</b> 78:11 <b>watson</b> 39:24 52:24 59:22 <b>way</b> 42:22 44:24 45:3 47:6 55:25 56:1 66:6 70:1 <b>ways</b> 30:21 48:17 68:23 <b>we've</b> 12:10 24:22 25:12 <b>weighted</b> 44:16 <b>weintraub</b> 9:19 <b>weiss</b> 8:10 11:13 52:2 <b>went</b> 18:9 42:18 <b>we're</b> 49:23 59:5 59:9,14,19 <b>we've</b> 57:5</p>	

<p><b>what's</b> 49:22 55:14 <b>white</b> 1:14 <b>wife</b> 81:20 <b>willingness</b> 75:8 <b>willis</b> 39:23 52:24 59:21 <b>wiped</b> 77:17 <b>wish</b> 24:6 41:1 49:18 <b>wishes</b> 20:5 <b>withdraw</b> 63:9 <b>witness</b> 20:11 23:15,20,23 24:8 34:6,12,17 35:2 35:17 36:10,23 37:2,10,13,20 38:6,17,22 39:1,7 39:16,23 40:14,17 41:3,12,22,25 42:3,10,13,16,20 42:24 43:20 44:12 44:23 45:5,12,19 46:6,11,19 47:9 48:5,23 49:2,6,19 75:7 <b>witnesses</b> 19:20 20:17,21 21:3,4 23:1,3 <b>wolf</b> 9:23 <b>wonder</b> 69:1 <b>won't</b> 65:2 <b>woods</b> 8:16 11:12 11:13 19:11,13,13 33:18,21,25 50:7 50:8 51:22,24 52:1,2 53:23 54:9 54:15 55:1 56:17 <b>word</b> 26:7,20 27:8 36:1,11 37:3 40:21 <b>work</b> 20:16 30:21 32:17 52:16 70:4</p>	<p>77:18 <b>worked</b> 11:24 <b>workers</b> 8:11,12 11:14 19:14,15 47:5 52:4,5 62:22 <b>workforce</b> 62:24 <b>working</b> 27:1 32:11 33:6 38:13 57:25 58:4 78:13 <b>works</b> 43:14 <b>wouldn't</b> 58:17 <b>wrong</b> 31:9 43:14 50:2 80:4</p> <p style="text-align: center;"><b>x</b></p> <p><b>x</b> 1:4,10 38:12 54:24 84:1</p> <p style="text-align: center;"><b>y</b></p> <p><b>y</b> 40:21 63:4 <b>yeah</b> 29:10 <b>year</b> 14:22 16:2 29:15,15 38:9 53:8 54:3,10 77:13,18 78:1 80:19 <b>years</b> 42:25 48:20 49:7,10,11,11 54:7,8 58:1 77:10 <b>year's</b> 64:14 <b>yield</b> 47:12 <b>yielding</b> 51:11 <b>yih</b> 4:24 63:4 <b>york</b> 1:2 7:6,14,21 8:5,14,21 <b>young</b> 71:13 <b>you'll</b> 82:5 <b>you're</b> 56:9,10,11 56:12,13 58:2 59:6,9,10 61:18 79:23 <b>you've</b> 47:25 48:3 58:6,8</p>	<p style="text-align: center;"><b>z</b></p> <p><b>z</b> 40:20 <b>zach</b> 39:23 <b>zachary</b> 3:5,14 4:7 9:3 41:7 <b>zipes</b> 5:19 7:16 11:10,10 19:11,22 19:23,24 24:15,15 24:20 25:6,10,11 25:20,25 26:8,15 26:21,25 28:11,18 29:3,24 30:9,17 30:19,24 31:4,6,8 31:16,18,20,23 32:3,23 33:16 36:6,20 39:17 41:16 50:5,6 55:10,11 56:15 58:21 60:21 62:2</p> <p><b>zoom</b> 2:2,4</p> <p style="text-align: center;">,</p> <p><b>'19</b> 61:20 <b>'20</b> 54:2</p>
--	---	---