

# SUPREME COURT OF THE UNITED STATES

---

IN THE SUPREME COURT OF THE UNITED STATES

- - - - -  
DEPARTMENT OF EDUCATION, ET AL.,     )  
  Petitioners,     )  
  v.                     ) No. 22-535  
MYRA BROWN, ET AL.,                     )  
  Respondents.     )  
- - - - -

Pages: 1 through 89  
Place: Washington, D.C.  
Date: February 28, 2023

---

**HERITAGE REPORTING CORPORATION**  
*Official Reporters*  
1220 L Street, N.W., Suite 206  
Washington, D.C. 20005  
(202) 628-4888  
[www.hrccourtreporters.com](http://www.hrccourtreporters.com)

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

IN THE SUPREME COURT OF THE UNITED STATES

- - - - -

DEPARTMENT OF EDUCATION, ET AL., )

Petitioners, )

v. ) No. 22-535

MYRA BROWN, ET AL., )

Respondents. )

- - - - -

Washington, D.C.

Tuesday, February 28, 2023

The above-entitled matter came on for oral argument before the Supreme Court of the United States at 12:21 p.m.

APPEARANCES:

GEN. ELIZABETH B. PRELOGAR, Solicitor General,  
Department of Justice, Washington, D.C.; on behalf  
of the Petitioners.

J. MICHAEL CONNOLLY, ESQUIRE, Arlington, Virginia; on  
behalf of the Respondents.

1	C O N T E N T S	
2	ORAL ARGUMENT OF:	PAGE:
3	GEN. ELIZABETH B. PRELOGAR	
4	On behalf of the Petitioners	3
5	ORAL ARGUMENT OF:	
6	J. MICHAEL CONNOLLY, ESQ.	
7	On behalf of the Respondents	54
8	REBUTTAL ARGUMENT OF:	
9	GEN. ELIZABETH B. PRELOGAR	
10	On behalf of the Petitioners	83
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

P R O C E E D I N G S

(12:21 p.m.)

CHIEF JUSTICE ROBERTS: We will hear argument, we'll continue argument, in Case 22-535, Department of Education versus Brown.

Welcome back.

ORAL ARGUMENT OF GEN. ELIZABETH B. PRELOGAR

ON BEHALF OF THE PETITIONERS

GENERAL PRELOGAR: Thank you, Mr. Chief Justice, and may it please the Court:

Across the board, Brown and Taylor's arguments in this case run counter to precedent and principle. On standing, Respondents' asserted injury is a complete mismatch for the relief they seek. They claim to want greater loan forgiveness than the plan provides, but they ask this Court to hold that the HEROES Act doesn't authorize loan forgiveness at all.

A win on that theory would mean that no one could get any HEROES Act relief, not Brown, who would get nothing for herself, not Taylor, who would lose \$10,000, and not any of the millions of borrowers who need this critical relief. Respondents lack standing to seek that result. Parties cannot go to court to make

1 themselves and everyone else worse off.

2 To get around that problem, Brown and  
3 Taylor gesture at the idea that if the Secretary  
4 can't act under the HEROES Act, he might  
5 consider making an entirely different decision  
6 to grant debt relief under the Education Act.

7 But, on the merits, Respondents are  
8 broadly attacking the whole idea of providing  
9 loan forgiveness under any executive action.  
10 They never explain why they think the Secretary  
11 could provide broader relief to even more  
12 borrowers under the Education Act.

13 And, in any event, this Court has  
14 never endorsed that kind of circuitous route to  
15 standing. A plaintiff who isn't injured by  
16 agency action can't establish standing by  
17 speculating that invalidating that -- that  
18 action might prompt the agency to take an  
19 entirely different action under a different  
20 statute.

21 If the Court reaches the merits, it  
22 should reject Respondents' claim. They argue  
23 the plan is unlawful because the Secretary  
24 didn't use certain rulemaking procedures. But  
25 Congress specifically exempted the Secretary

1 from following those procedures when he issues  
2 waivers and modifications under the HEROES Act.  
3 Respondents' procedural claim fails in light of  
4 that clear statutory exemption.

5 I welcome the Court's questions.

6 JUSTICE THOMAS: Are there any  
7 instances in which you would have procedural  
8 standing?

9 GENERAL PRELOGAR: So I think that if  
10 they wanted to argue that the Secretary should  
11 have reconsidered his decision under the HEROES  
12 Act to grant broader relief, then it's possible  
13 that they could have raised both a procedural  
14 claim and a substantive claim because, at that  
15 point, their injury would be redressable. They  
16 would be saying that the Secretary drew  
17 arbitrary lines, that the plan should be  
18 expanded to include them and to provide relief  
19 to them, and that would be a very  
20 straightforward route to making the arguments if  
21 what they really want is loan forgiveness.

22 But, instead, their whole argument  
23 here is that the Secretary can't give them or  
24 anyone else relief under the HEROES Act. And  
25 when you look at it that way, there is no case

1 that we've been able to find, and we've really  
2 tried to boil the oceans here, that could  
3 plausibly support that theory of procedural  
4 injury.

5 It would blow open the doors to  
6 asserting Article III injury when you are not  
7 directly affected by an agency action and, by  
8 your own lights, you can't stand to benefit from  
9 any ruling on that agency action merely because  
10 you think that if you can block it, you could --  
11 the -- the agency might reach out and look for  
12 some other source of authority to regulate and  
13 make a new action.

14 JUSTICE SOTOMAYOR: The -- this action  
15 has nothing to do with their right if they  
16 thought it was permissible to seek relief under  
17 the Education Act, correct?

18 GENERAL PRELOGAR: That's correct.  
19 It's a --

20 JUSTICE SOTOMAYOR: They could --

21 GENERAL PRELOGAR: -- it's a totally  
22 different source of authority. If they want  
23 relief under the Education Act, there are  
24 provisions where they can file a petition for  
25 rulemaking and ask for that relief right now.

1 And it's not as though these are mutually  
2 exclusive sources of authority. The Education  
3 Act is -- is not directed to national  
4 emergencies. It's not -- it's an independent  
5 source of authority here, unlike the HEROES Act,  
6 which is the action they're challenging that's  
7 specifically focused on this agency -- this  
8 national emergency situation.

9 CHIEF JUSTICE ROBERTS: I understand  
10 your argument on standing, and I -- I know this  
11 isn't directly on point, but, when I saw it,  
12 it's sort of like the equal protection cases,  
13 you know, where discrimination between men and  
14 women on the -- the level of pensions and the  
15 women -- widows get more and the widowers get  
16 less, and the challenge is brought and the  
17 argument was, well, if you win, we're going to  
18 take the excess away from the -- the widows, so  
19 you're not going to get anything, so you don't  
20 have standing.

21 Why is that case -- I appreciate the  
22 way in which it's different, but why isn't that  
23 at least some authority on which they can rely?

24 GENERAL PRELOGAR: I -- I think that  
25 the equal protection cases are fundamentally



1 different because, there, your injury is your  
2 complaint of unequal treatment. And so, whether  
3 you level up or level down, your injury is being  
4 redressed. You're no longer being subject to  
5 unequal treatment, and, instead, everyone is  
6 being subject to the same treatment.

7           But this case stands in a very  
8 different posture because, here, their argument  
9 is our injury is we're not getting loan  
10 forgiveness, and the -- the relief they're  
11 seeking, which is a declaration that the HEROES  
12 Act doesn't authorize loan forgiveness in the  
13 first place, doesn't redress that injury one  
14 bit.

15           CHIEF JUSTICE ROBERTS: Right, but  
16 it's -- it's --

17           GENERAL PRELOGAR: It just carves it  
18 into stone.

19           CHIEF JUSTICE ROBERTS: Right. But, I  
20 mean, without looking after the case, yes, you  
21 could lower it or -- or raise it, but that's an  
22 uncertainty that had -- that we did not -- we  
23 decided that that did not affect their right to  
24 bring the action because it may be changed in a  
25 particular way.

1           And I suppose their argument would be  
2           that, you know, they are injured by not being --  
3           participating in the program, and if the program  
4           is struck down in its current form, it may be  
5           changed in a particular way that would help  
6           them.

7           GENERAL PRELOGAR: So I think that  
8           there is, though, a complete disconnect between  
9           the claim of injury. And it's true that in the  
10          equal protection context, you don't know ex ante  
11          what the remedy is going to be. But the Court  
12          has determined that doesn't affect standing  
13          because, either way, no matter what remedy  
14          occurs, based on the equal protection injury,  
15          it's going to fix the nature of the harm of  
16          providing unequal treatment.

17          And, here, the -- the only certainty  
18          is that if they prevail on their claims, it's  
19          going to make it harder to provide them or  
20          anyone else with debt relief. Their suggestion  
21          here that the Secretary wholly lacks this  
22          authority under the HEROES Act and their  
23          assertion of arguments to support that claim  
24          that broadly attack this whole concept of loan  
25          forgiveness, I think, demonstrate that we're far

1       afield from the equal protection case law.

2                   JUSTICE JACKSON:  Can I just ask you,  
3       I -- I had understood them to be complaining  
4       about the procedures.  Am I completely off base  
5       here?  Are you suggesting that they are  
6       complaining about not getting enough loan  
7       forgiveness or something?  Maybe I misheard you,  
8       but I thought they were trying to bring a  
9       procedural claim in that the reason why this was  
10      problematic was because the procedures that they  
11      are saying are lacking are actually under the  
12      other source of authority, that they -- that if  
13      we looked at the source of authority that the  
14      Secretary used in this scenario, it doesn't  
15      guarantee them those procedures, so you can't  
16      really complain about not getting procedures in  
17      another -- under another statute that was not  
18      invoked in -- in this situation.

19                   Am I wrong about this?

20                   GENERAL PRELOGAR:  No.  And I  
21      understand the confusion because --

22                   JUSTICE JACKSON:  Okay.

23                   GENERAL PRELOGAR:  -- the -- the --  
24      the theory here is a little convoluted, and so  
25      let me try to unpack it.  They are asserting a

1 procedural injury, but what they're saying is we  
2 want an opportunity to comment on loan  
3 forgiveness so it'll include us as well. Our  
4 underlying injury is that, without having a  
5 chance to comment on the Secretary's use of  
6 authority under the HEROES Act, we didn't get a  
7 chance to advocate for us to be included in the  
8 plan.

9           The problem with that procedural  
10 theory of harm is that by their own arguments in  
11 the case, the Secretary couldn't make a  
12 different decision. He couldn't go back to the  
13 drawing board and think about it and decide,  
14 yes, I'm going to expand the plan under the  
15 HEROES Act to provide these borrowers with  
16 relief too. So they aren't able to assert that  
17 kind of redressability for an asserted  
18 procedural injury under the HEROES Act.

19           JUSTICE JACKSON: And that's because  
20 there aren't negotiated procedures under the  
21 HEROES Act?

22           GENERAL PRELOGAR: Right. The  
23 statutory text is very clear. So, even if you  
24 were to get to it on the merits, they haven't  
25 actually been deprived of any procedural rights.

1 The HEROES Act specifies that waivers and  
2 modifications issued under the HEROES Act are  
3 exempt from notice-and-comment.

4 But I think because of the fundamental  
5 flaw with their theory of injury and the fact  
6 that it couldn't be redressed by their own  
7 arguments in this case, they've now brought up  
8 this Education Act idea.

9 They haven't been deprived of any  
10 procedural rights under the Education Act. You  
11 know, procedural rights derive from specific  
12 agency decisions under agency authority. So  
13 it's not as though they have some procedural  
14 right in the ether to just comment on the  
15 concept of loan forgiveness writ large.

16 Instead, under the HEROES Act, as  
17 we've just discussed, there isn't a  
18 notice-and-comment procedural right, and under  
19 the Education Act, no decision has been made.  
20 And so they haven't been deprived of any  
21 procedure associated --

22 JUSTICE JACKSON: And so what they  
23 would --

24 GENERAL PRELOGAR: -- with that  
25 decision-making.

1                   JUSTICE JACKSON:  -- so what they  
2 would need, I suppose, is certainty that if they  
3 -- if we -- if we nullify the authority of the  
4 Secretary to do what it did in the HEROES Act,  
5 that there would necessarily be a loan  
6 forgiveness program under the HEA?

7                   GENERAL PRELOGAR:  Yes.  And they  
8 can't make anything like that showing here.

9                   JUSTICE JACKSON:  Right.

10                  GENERAL PRELOGAR:  It's total  
11 speculation on their part to suggest that if the  
12 Secretary is blocked from taking this action,  
13 maybe he'll look for a different source of  
14 authority and issue an entirely different  
15 program under that source of authority.  And I  
16 think that that shows that their -- their theory  
17 is unduly speculative here.

18                  I think it's important to recognize as  
19 well why they're pressing this claim and the  
20 upshot of this theory.  The reason they're  
21 asking the Court to go down this road is so that  
22 they can effectively raise a substantive  
23 challenge to the HEROES Act.

24                  That was actually the only claim on  
25 which they prevailed below.  The district court

1 in this case rejected their assertions of  
2 procedural harm and instead went on to resolve a  
3 standalone substantive challenge to the  
4 Secretary's plan and said that it was unlawful  
5 under the HEROES Act.

6 But they've now entirely abandoned  
7 that basis for prevailing below. They say that  
8 the district court was wrong to consider that.  
9 They're not defending that ruling.

10 And it makes good sense because they  
11 obviously lack standing to maintain a  
12 substantive standalone challenge to the HEROES  
13 Act since that wouldn't do anything to redress  
14 their harm but instead just ensure that they  
15 aren't going to get any debt relief.

16 By raising this procedural argument,  
17 though, they're effectively asking for an  
18 opportunity to raise the very same substantive  
19 claim that they lack standing to pursue through  
20 the guise of a procedural challenge to the Act.

21 And there is no apparent reason for  
22 the Court to allow that kind of gambit and to  
23 take what is actually a substantive challenge  
24 based on a generalized grievance with how the  
25 executive is administering the law and alter the

1 ordinary Article III standards to allow a  
2 plaintiff to revisit that conclusion through a  
3 procedural mechanism.

4 JUSTICE GORSUCH: General, I -- I  
5 appreciate your standing arguments and they've  
6 been laid out very clearly here.

7 An interesting feature of this  
8 particular case is -- as you well know, is that  
9 the Court entered a universal decree. We --  
10 we've chatted about this in prior cases.

11 GENERAL PRELOGAR: We have indeed,  
12 Justice Gorsuch.

13 JUSTICE GORSUCH: And I -- I -- I just  
14 wanted to give you another chance to talk about  
15 universal vacatur with some of my friends here  
16 --

17 (Laughter.)

18 JUSTICE GORSUCH: -- if you want it.  
19 And if you don't, that's fine.

20 GENERAL PRELOGAR: I will always take  
21 that opportunity.

22 We did argue below that the district  
23 court didn't have authority to enter universal  
24 vacatur in this case. And, you know, the -- the  
25 language that courts have relied upon in



1 thinking that this is a permissible remedy under  
2 the APA --

3 JUSTICE GORSUCH: For -- for -- for --  
4 for -- for a handful of plaintiffs.

5 GENERAL PRELOGAR: Yes, yes, for --  
6 for two individual borrowers is the set-aside  
7 language.

8 But, as we've explained, that  
9 language, which comes from Section 706 of the  
10 APA, if you look back and trace through what  
11 Congress was doing when it enacted the APA was  
12 not meant to be the remedial provision of the  
13 APA.

14 Instead, that comes from Section 703,  
15 which tells you to either look at a special  
16 statutory review provision if one exists, and  
17 sometimes there are special statutory review  
18 provisions that say you can operate directly on  
19 the agency action at issue.

20 But, in the absence of that, then it's  
21 the traditional equitable remedies that predated  
22 the APA, and there was nothing like this  
23 universal vacatur remedy then, which would take  
24 you far beyond party-specific relief.

25 JUSTICE GORSUCH: I mean, talk about

1 ways in which courts can interfere with the  
2 processes of government through two individuals  
3 in one state who don't like the program can seek  
4 and obtain a universal relief barring it for  
5 anybody anywhere.

6 GENERAL PRELOGAR: That's right, for  
7 millions of Americans they've been able on the  
8 basis of this claim to hold up that critical  
9 relief.

10 JUSTICE JACKSON: But, of course, if  
11 they actually had standing to do that, then, you  
12 know, they could bring such a claim, and I guess  
13 your position, which is not in this case because  
14 we don't have a question presented about  
15 universal -- vacatur, but your position is that,  
16 what, the Court doesn't have the ability to  
17 issue an injunction that would prevent this plan  
18 from operating just because it was two people  
19 who brought the claim originally?

20 GENERAL PRELOGAR: Well, to be clear,  
21 we're not suggesting that injunctions would be  
22 off the table, but those too would have to be  
23 targeted to party-specific relief. This idea --

24 JUSTICE JACKSON: And how would it be  
25 -- how would it be targeted in a -- in a plan

1 such as this?

2 GENERAL PRELOGAR: So, for example,  
3 if, in fact, they had standing to pursue a  
4 procedural right, then the Secretary would be  
5 enjoined to provide them the process that's due  
6 and to take into account their views in  
7 determining whether to expand eligibility under  
8 the program.

9 JUSTICE JACKSON: And would you have  
10 the --

11 GENERAL PRELOGAR: But nothing about  
12 that, Justice Jackson --

13 JUSTICE JACKSON: Yes.

14 GENERAL PRELOGAR: -- would in any way  
15 call into question whether other people should  
16 get this right.

17 JUSTICE JACKSON: I understand. But,  
18 if -- would you have the same reaction to  
19 universal vacatur if the claim on the table was  
20 about their particular entitlement to getting,  
21 let's say, more money under this plan?

22 Would you -- would -- would we be in a  
23 world if you were right about universal vacatur  
24 in which every single borrower in the country  
25 would have to bring a lawsuit in order to

1 vindicate a right that the Court would say these  
2 two people have?

3 GENERAL PRELOGAR: Well, I think, in a  
4 situation, it depends a little bit on which  
5 court you're talking about.

6 Obviously, this Court has the  
7 authority to resolve issues like that for the  
8 entire nation. So, if a -- if a question makes  
9 its way to this Court, then it wouldn't be  
10 necessary to have follow-on suits.

11 In the absence of that, then, yes, our  
12 argument is you should provide party-specific  
13 relief, that the -- the traditional concepts of  
14 remedial authority under Article III were  
15 limited in that way and that to instead allow  
16 single district courts throughout the nation to  
17 claim the power to put a critical policy on hold  
18 is out of accord with --

19 JUSTICE KAVANAUGH: So think of --

20 JUSTICE KAGAN: I recall that the last  
21 time we did this every member of the D.C.  
22 Circuit --

23 JUSTICE KAVANAUGH: Yeah, this is  
24 going to take a while.

25 (Laughter.)

1 JUSTICE KAVANAUGH: We can go into  
2 this, but --

3 JUSTICE KAGAN: So -- so I'm just  
4 going to change the subject if that's okay.

5 JUSTICE GORSUCH: General, I'm sorry.

6 JUSTICE KAVANAUGH: Actually, I --

7 GENERAL PRELOGAR: I'm relieved,  
8 Justice Kagan. Thank you.

9 JUSTICE KAVANAUGH: No, I have a  
10 question.

11 JUSTICE KAGAN: Of course, there are  
12 many former --

13 JUSTICE KAVANAUGH: I'm going to go  
14 back.

15 CHIEF JUSTICE ROBERTS: Sometimes I  
16 need a gavel.

17 JUSTICE KAGAN: -- many former members  
18 of the D.C. Circuit. I'd like to --

19 JUSTICE KAVANAUGH: I'm going back to  
20 it.

21 JUSTICE KAGAN: Okay. I'd like to  
22 hear about the merits of this case. I want to  
23 come back to some of the claims that both sets  
24 of Respondents here have in common dealing with  
25 what we've called the arbitrary and capricious

1 aspects of the case.

2           And, as I understand it, the  
3 memorandum really talks about two things. It  
4 talks about forbearance and it talks about sort  
5 of economics/COVID conditions, forbearance as a  
6 kind of separate thing that people who have been  
7 granted forbearance for long periods of time are  
8 more likely to go into default or become  
9 delinquent in their payments.

10           And I guess I wonder, is that about  
11 COVID, or is that just about something that  
12 happens when you excuse loan payments for a long  
13 period of time and how it is that that gets to  
14 be converted into an emergency COVID rationale?

15           And then, on the economic  
16 considerations, and I think it was Justice  
17 Barrett who talked about this a little, it  
18 seems, you know, a real mixture of COVID and  
19 non-COVID-related things.

20           And, of course, this is how the  
21 economy works, that COVID interacts with other  
22 features of the economy to produce certain  
23 economic conditions, but, again, I'm wondering  
24 whether, you know, there was more of an  
25 obligation on the part of the Secretary to

1 isolate how COVID was affecting these borrowers?

2 GENERAL PRELOGAR: Of course. And  
3 I'll take each of those considerations in turn.  
4 I'll start with your questions about  
5 forbearance, and I want to be really clear  
6 because I think my friends have confused the  
7 issue about this a little bit, that the  
8 Secretary wasn't finding that forbearance itself  
9 had caused the economic harm to borrowers or  
10 that it was the root cause of why they needed  
11 additional relief.

12 Instead, the Secretary analyzed the  
13 historical data regarding forbearance as a data  
14 point in -- in understanding that forbearance is  
15 not always a complete solution to the underlying  
16 economic harm caused by the national emergency.

17 So, here, there's no doubt that  
18 forbearance has provided very powerful and  
19 critical support to borrowers over the life of  
20 the COVID pandemic, but the Secretary found that  
21 once forbearance policy lifts, millions and  
22 millions of borrowers are going to be worse off  
23 with respect to their ability to pay because of  
24 COVID.

25 The forbearance policy hasn't fixed

1 the underlying economic harm of the -- of the  
2 pandemic and the emergency. So, to the extent  
3 that there's a bootstrapping concern here, I  
4 just want to push back forcefully on that. I  
5 think that the Secretary's decision memoranda  
6 makes clear that sometimes additional relief is  
7 necessary not because of forbearance but in  
8 spite of forbearance.

9 To turn to your question about the  
10 various causes or influences of economic harm  
11 here, it's, of course, true that I can't make a  
12 representation that the harms that borrowers are  
13 facing are solely due to COVID-19. But I think  
14 that it would be an impossible burden to place  
15 on the Secretary to suggest that he needs to  
16 isolate and identify just one economic factor or  
17 force that's causing that kind of distress for  
18 borrowers.

19 You know, our -- our economy is very  
20 complex and there are often multiple factors and  
21 forces at play, but the Secretary here found,  
22 and I don't think that anyone could reasonably  
23 dispute, that but for COVID, borrowers would not  
24 be in this situation of facing severe financial  
25 harms and the very real risk that they'll have



1 to go into default or delinquency when they  
2 start repaying their student loans.

3 So I think, to the extent that there's  
4 concern here about how the standard could  
5 operate, at the very least, the Secretary made  
6 the requisite findings that these are financial  
7 harms that derive directly from and are a  
8 but-for result of the COVID pandemic.

9 CHIEF JUSTICE ROBERTS: Counsel, I'm  
10 -- I'm sure I'm misreading the graphs on -- I'm  
11 looking at 247, 248. Didn't half the borrowers  
12 say they would not have any trouble paying their  
13 loans without regard to the forgiveness program?

14 GENERAL PRELOGAR: So it varies based  
15 on income bracket, and, yes, it's true that --  
16 that in certain income brackets, the data I  
17 think reflected that, you know, 51 percent of  
18 borrowers expected that they would be unable to  
19 pay their student loans. That wasn't the only  
20 -- the only data the Secretary consulted,  
21 though. In those same studies that he  
22 referenced, there was general data about levels  
23 of financial insecurity, and overwhelming  
24 majorities of borrowers expressed huge financial  
25 insecurity concerns about their ability to make

1 ends meet going 10 years into the future.

2           And I think one of the important  
3 things to recognize, again, as I had mentioned  
4 in the last argument, is that it's not necessary  
5 for the Secretary to make a finding that each  
6 and every borrower who -- receives relief under  
7 this plan would have necessarily gone into  
8 default or delinquency without it. That would  
9 --

10           CHIEF JUSTICE ROBERTS: No, of course  
11 not, but, I mean, it does kind of factor into  
12 the consideration, particularly in a situation  
13 where you don't have notice-and-comment  
14 proceedings, that maybe, again, that's something  
15 that a broader representation of national  
16 interests in Congress would take into account,  
17 rather than what the -- the Secretary in a  
18 particular case, who's weighing a lot of options  
19 and considerations as well, would take into  
20 account.

21           I mean, if more than half the people  
22 say they don't need this relief, extending  
23 relief to that breadth certainly raises  
24 questions.

25           GENERAL PRELOGAR: So let me be clear

1 that I think there is an avenue to address those  
2 kinds of questions with overbreadth. I don't  
3 think that it's a function of statutory  
4 interpretation, though. That would be  
5 applications of the statute to particular fact  
6 patterns and whether the Secretary could justify  
7 the lines he drew and the level of relief he  
8 decided was necessary.

9           And, here, Secretary -- Secretary  
10 Cardona explained that huge numbers of borrowers  
11 were going to go into default and delinquency,  
12 and it's not as though he could easily segregate  
13 and say here are the 50 percent where I know for  
14 sure it will happen and here are the 50 percent  
15 where it won't. If -- if he could make that  
16 kind of determination, it might provide a basis  
17 to determine that he should have drawn different  
18 lines, but we don't have anything like that  
19 here.

20           And I would just point again to the  
21 forbearance policy. You know, that has applied  
22 across the board to every single student-loan  
23 borrower with a federally held loan for the past  
24 three years. But I think that both Secretaries  
25 acted entirely within the domain of the HEROES

1 Act in recognizing that that kind of broad  
2 class-wide relief was necessary due to the  
3 particular exigencies of this emergency.

4 CHIEF JUSTICE ROBERTS: Thank you.

5 Since we're dealing in -- in a -- in a  
6 case with individual borrowers or would-be  
7 borrowers, I -- I think it appropriate to  
8 consider some of the fairness arguments. You  
9 know, you have two situations, both two kids  
10 come out of high school, they can't afford  
11 college, one takes a loan, and the other says,  
12 well, I'm going to, you know, try my hand at  
13 setting up a lawn care service, and he takes out  
14 a bank loan for that.

15 At the end of four years, we know  
16 statistically that the person with the college  
17 degree is going to do significantly financially  
18 better over the course of life than the person  
19 without.

20 And then along comes the government  
21 and tells that person: You don't have to pay  
22 your loan. Nobody's telling the person who is  
23 trying to set up the lawn service business that  
24 he doesn't have to pay his loan. He still does,  
25 even though his tax dollars are going to support

1 the forgiveness of the loan for the -- the  
2 college graduate, who's now going to make a lot  
3 more than him over the course of his lifetime.

4 Now it seems to me you may have views  
5 on fairness of that and they don't count. I may  
6 have views on the fairness of that and mine  
7 don't count. We like to usually leave  
8 situations of that sort, when you're talking  
9 about spending the government's money, which is  
10 the taxpayers' money, to the people in charge of  
11 the money, which is Congress.

12 Now why isn't that a factor that  
13 should enter into our consideration under the  
14 major questions doctrine again, where we look at  
15 things a little more strictly than we might  
16 otherwise when we're talking about statutory  
17 grants of authority, to make sure that this is  
18 something that Congress would have contemplated?

19 GENERAL PRELOGAR: So my reaction to  
20 that, Mr. Chief Justice, is that Congress did  
21 take those kinds of considerations into account  
22 in specifically providing this authority to the  
23 Secretary. I think that the same kinds of  
24 arguments about fairness or --

25 CHIEF JUSTICE ROBERTS: Well, it's

1 just circular. You're -- you're -- you know, it  
2 sort of, you know, begs the question to say that  
3 for -- I don't see any evidence that they took  
4 -- the -- the -- the -- the person who is trying  
5 to start the lawn service because he can't  
6 afford college, I don't see any evidence that  
7 they took him into account.

8 GENERAL PRELOGAR: But, if that's what  
9 Congress would need to take into account and  
10 show, then it can't legislate, it can't provide  
11 the executive with preauthorization to take  
12 action into an emergency. Congress can't look  
13 ahead to the future and say, okay, in the year  
14 2020, when an unprecedented global pandemic  
15 hits, we've decided that the lawn care  
16 professional should, you know, not benefit from  
17 this program, but the student-loan borrower  
18 should.

19 CHIEF JUSTICE ROBERTS: So, and yet,  
20 you're relying on -- on -- you're relying on an  
21 interpretation of the statutory authority to say  
22 that that's implementing Congress's intent to do  
23 that. In a pandemic that they couldn't have  
24 foreseen, we do think, no, they would have  
25 foreseen the idea when they said "modify or

1 waive," that that would mean waiving the whole  
2 liability for 40 million Americans at a cost of  
3 half a trillion dollars, they've foreseen --  
4 that they foresaw that enough to allow the  
5 Secretary to act without any express  
6 congressional authority, any more express  
7 congressional authority than the authority you  
8 rely on.

9           GENERAL PRELOGAR: Well, let me break  
10 it apart into two different components because I  
11 think there's a first-order question of whether  
12 Congress could have foreseen the possibility of  
13 debt discharge at all.

14           And I think the answer to that has to  
15 be yes. That was a well-established form of  
16 relief that you can provide to borrowers in --  
17 in hardship situations, as I previously  
18 mentioned, it's one of the core provisions in  
19 the -- Title IV, and Congress, in specifically  
20 enacting a statute that's aimed at this problem  
21 of not leaving borrowers worse off in reaction  
22 to a national emergency, clearly understood that  
23 using this broad language --

24           CHIEF JUSTICE ROBERTS: So we're just  
25 going --

1                   GENERAL PRELOGAR: Well, so that's the  
2 first-order question.

3                   CHIEF JUSTICE ROBERTS: I'm not -- I'm  
4 not --

5                   GENERAL PRELOGAR: Now, I recognize --

6                   CHIEF JUSTICE ROBERTS: -- I'm not --  
7 I'm not faulting you for repeating your answer  
8 since I think I probably repeated my question,  
9 but you're just saying -- you know, it's the  
10 same argument about what "modify and waive"  
11 means.

12                   GENERAL PRELOGAR: It is as a  
13 statutory matter on the categorical argument  
14 about debt discharge.

15                   Now you have asked me several  
16 questions about the scope of this program, and  
17 -- and let me try to be responsive to that. I  
18 recognize that this is a big program, but that's  
19 in direct reaction to the COVID-19 pandemic,  
20 which itself was a really big problem. There  
21 hasn't been a national emergency like this in  
22 the time that the HEROES Act has been on the  
23 books that's affected this many borrowers.

24                   And so I think it's not surprising to  
25 see in response to this once-in-a-century



1 pandemic the kind of relief that the Secretaries  
2 have offered here, the forbearance policy that  
3 has itself cost \$150 billion and now this loan  
4 forgiveness program.

5 To the extent that you have concerns  
6 about the scope and size of the program, though,  
7 I would say that if I can get you to agree with  
8 me, and maybe I can't, on this point that the  
9 categorical debt discharge argument doesn't work  
10 as a statutory matter, then I think the right  
11 place to look to house those concerns is in  
12 arbitrary and capricious review.

13 We think here that the Secretary drew  
14 reasonable lines in crafting the scope of  
15 relief, but if you disagree or if you think he  
16 should have taken different interests into  
17 account, that would be a basis to reverse him on  
18 arbitrary and capricious grounds, not to distort  
19 the plain meaning of the HEROES Act.

20 CHIEF JUSTICE ROBERTS: Thank you.

21 Justice Thomas?

22 Justice Alito?

23 JUSTICE ALITO: Well, the -- the  
24 Secretary did what he did, so, presumably, he  
25 had and has a view about the fairness question

1 that the Chief Justice posed to you. What is  
2 that view?

3 GENERAL PRELOGAR: So the Secretary  
4 understood the statutory authority and mandate  
5 here to focus on whether this national emergency  
6 was going to leave borrowers worse off because  
7 of the pandemic. This is Congress deciding that  
8 the government should be in a position to  
9 provide benefits solely within the context of --

10 JUSTICE ALITO: Well, no. I -- I --

11 GENERAL PRELOGAR: -- the student loan  
12 program.

13 JUSTICE ALITO: Yeah. No, I --

14 GENERAL PRELOGAR: And I don't think  
15 there's any part of the statutory analysis, this  
16 is Congress's judgment, that borrowers should be  
17 able to get relief if the Secretary makes these  
18 determinations, with no suggestion that the  
19 relief should turn on or off based on the  
20 possible impacts on those outside the student  
21 loan program.

22 Congress obviously knew, when it was  
23 giving this authority, to take care of borrowers  
24 who are otherwise going to be worse off, that  
25 that might have otherwise impacts outside the

1 program, but it wanted to make sure the  
2 Secretary could provide relief to borrowers.

3 JUSTICE ALITO: Was the Secretary  
4 legally obligated to do what he did for the --

5 GENERAL PRELOGAR: No, he was not  
6 required to provide relief under the HEROES Act.

7 JUSTICE ALITO: All right. So he  
8 decided to do what he did and must have had  
9 reasons for -- for doing it, and some of them  
10 are -- are on the record; some may not be. But  
11 the Secretary -- if you're right, then the  
12 Secretary presumably could do more.

13 And, therefore, I think it's a fair  
14 question to say, what is your clients' view  
15 about the fairness question that some people  
16 have posed and that was reiterated for you by  
17 the -- the Chief Justice?

18 GENERAL PRELOGAR: The view of the  
19 Department is that this relief --

20 JUSTICE ALITO: Why is it fair?

21 GENERAL PRELOGAR: -- is warranted.

22 JUSTICE ALITO: Why is it fair? If it  
23 was -- if he didn't have to do it, why is it an  
24 answer to say that it was warranted? Maybe it  
25 was warranted, but why was it done? I guess you

1 don't want to answer the question.

2 GENERAL PRELOGAR: It was fair  
3 because, in the absence of this relief, it's  
4 undisputed that there are going to be millions  
5 of student-loan borrowers who are not going to  
6 be able to pay their -- their student loans --

7 JUSTICE ALITO: Yeah, I --

8 GENERAL PRELOGAR: -- who are going  
9 into default and delinquency --

10 JUSTICE ALITO: And -- and they --

11 GENERAL PRELOGAR: -- and the HEROES  
12 Act was specifically designed for this  
13 situation. This is Congress telling the  
14 Secretary you don't have to let that happen.  
15 And when we have this kind of a pandemic that  
16 requires this kind of relief, I think that the  
17 HEROES Act is operating right within its domain.

18 JUSTICE ALITO: All right. I'll try  
19 one more time. Why was it fair to the people  
20 who didn't get arguably comparable relief? Now  
21 it may be that their interests were outweighed  
22 by the interests of those who were benefited or  
23 they were somehow less -- deserving of  
24 solicitude, but what is your answer to that  
25 question?

1                   GENERAL PRELOGAR: My answer to that  
2 question is that Congress has already made the  
3 judgment that when there is a national emergency  
4 that affects borrowers in this way, the  
5 Secretary can provide relief. And you could  
6 make this critique of every prior exercise of  
7 HEROES Act authority.

8                   There too, you could say, well, that  
9 only benefits the specific enumerated affected  
10 individuals, but it's Congress who defined those  
11 individuals, and the Secretary acted properly  
12 here in giving them relief.

13                   CHIEF JUSTICE ROBERTS: Justice  
14 Sotomayor?

15                   JUSTICE SOTOMAYOR: I take your  
16 bottom-line answer to be everybody suffered in  
17 the pandemic, but different people got different  
18 benefits because they qualified under different  
19 programs, correct?

20                   GENERAL PRELOGAR: That's right.  
21 There's been enormous relief efforts.

22                   JUSTICE SOTOMAYOR: There's -- there's  
23 inherent unfairness in society because we're not  
24 a society of unlimited resources. Every law has  
25 people who encompass it or people outside it.

1 Correct?

2 GENERAL PRELOGAR: That's correct.

3 JUSTICE SOTOMAYOR: And that's not an  
4 issue of fairness. It's an issue of what the  
5 law protects or doesn't?

6 GENERAL PRELOGAR: Yes.

7 CHIEF JUSTICE ROBERTS: Justice Kagan?

8 JUSTICE KAGAN: I mean, Congress  
9 passed a statute that dealt with loan repayment  
10 for colleges, and it didn't pass a statute that  
11 dealt with loan repayment for lawn businesses.

12 And so Congress made a choice, and  
13 that may have been the right choice or it may  
14 have been the wrong choice, but that's  
15 Congress's choice.

16 And you're saying that the Secretary  
17 implemented his powers under Congress's choice,  
18 which gave him authority over loan repayment.  
19 Did -- definitely did not give him authority  
20 over loans for lawn care.

21 GENERAL PRELOGAR: That's correct.  
22 The Secretary would have no authority to act  
23 outside the student loan program. The HEROES  
24 Act is specifically designed only to empower the  
25 Secretary with respect to that portfolio of

1 loans.

2 JUSTICE KAGAN: And maybe as Justice  
3 Sotomayor said, Congress gave a different kind  
4 of authority to a different Secretary with  
5 respect to a different set of activities when an  
6 emergency struck. Is that correct?

7 GENERAL PRELOGAR: Yes.

8 CHIEF JUSTICE ROBERTS: Justice  
9 Gorsuch?

10 JUSTICE GORSUCH: I just wanted to  
11 make sure I understood your position with  
12 respect to some of the gnarly language in this  
13 statute, which is waive or modify, affected  
14 individuals to ensure they're not placed in a  
15 worse position financially because of the COVID  
16 crisis.

17 You'd agree that doesn't authorize the  
18 Secretary to place persons in a better position  
19 than they were because of the COVID crisis?

20 GENERAL PRELOGAR: So I agree that the  
21 purpose is to ensure that they're not worse off,  
22 but I would disagree insofar as it's clear that  
23 he can provide class-wide relief.

24 So, if it turns out at the end of the  
25 day that some individuals are getting relief who

1 it turns out wouldn't have needed it, Congress  
2 tolerated that and, in fact, encouraged the  
3 Secretary to err on the side of over-inclusion.

4 JUSTICE GORSUCH: So you read this  
5 statute as not just authorizing the Secretary to  
6 place people in the same position that they were  
7 prior to an emergency but to allow the Secretary  
8 to place persons in a better position than they  
9 were prior to the emergency?

10 GENERAL PRELOGAR: No. I'm sorry.  
11 Let me try to clarify. His purpose has to be to  
12 ensure that they're not left worse off.

13 JUSTICE GORSUCH: But his effect can  
14 be.

15 GENERAL PRELOGAR: But, if the effect  
16 is that some individuals in the class receive  
17 relief who wouldn't otherwise need it, that  
18 doesn't mean that his plan is invalid.

19 But if I could respond --

20 JUSTICE GORSUCH: Let me --

21 GENERAL PRELOGAR: -- to your question  
22 about better off/worse off --

23 JUSTICE GORSUCH: -- let me just --  
24 I'm sorry, let me pose a different question.

25 GENERAL PRELOGAR: Yeah.



1 JUSTICE GORSUCH: So some persons can  
2 be better off is your position. I -- I guess  
3 how many is my next question, right? Let's say  
4 it -- it's -- two people in Missouri, okay, all  
5 right, they're better off, fine. But what if  
6 it's 90 percent of the class just hypothetically  
7 that -- could -- could the Secretary do that  
8 under this statute?

9 GENERAL PRELOGAR: So I think the  
10 right way to analyze that would be under  
11 arbitrary and capricious review because, as I've  
12 just explained, we think the statute tolerates  
13 some overbreadth. And so, at that point, you  
14 would want to look at the Secretary's  
15 justification for his action.

16 It sounds to me like that could be  
17 unreasonable, that maybe he wouldn't be able to  
18 justify that particular line-drawing choice  
19 because it would be so extensive relief that  
20 isn't actually necessary.

21 But one of the things you'd want to  
22 look at is whether there was a way to tailor it,  
23 whether there was a way to segregate the people  
24 who actually needed the relief from not.

25 JUSTICE GORSUCH: I -- I understand

1 that. I --

2 GENERAL PRELOGAR: And just in case  
3 you think this plan does that, Justice Gorsuch  
4 --

5 JUSTICE GORSUCH: No, no, no. I -- I  
6 -- I'm --

7 GENERAL PRELOGAR: -- it -- it does  
8 not.

9 JUSTICE GORSUCH: -- I'm asking a  
10 hypothetical. And -- and I understand your  
11 point you direct us to arbitrary and capricious  
12 review.

13 With respect to the fairness question  
14 that the Chief Justice posed, would that --  
15 would that -- would you direct us as well to  
16 maybe State Farm, for example, where the  
17 Secretary has to weigh not just the benefits to  
18 the persons he's acting to favor but also the  
19 cost to others?

20 GENERAL PRELOGAR: I think that that  
21 is a more natural way to analyze those issues.  
22 I should emphasize because we're in this case --

23 JUSTICE GORSUCH: But you'd agree that  
24 --

25 GENERAL PRELOGAR: -- that these

1 individual borrowers didn't raise --

2 JUSTICE GORSUCH: No, I --

3 GENERAL PRELOGAR: -- a State Farm  
4 argument.

5 JUSTICE GORSUCH: -- I know that. I  
6 know that. I --

7 GENERAL PRELOGAR: So they're not  
8 making these fairness allegations.

9 JUSTICE GORSUCH: -- I -- I hear you.  
10 But you'd agree that that would be a relevant  
11 consideration at some stage in a court's  
12 analysis of -- of -- of -- of the Secretary's  
13 action?

14 GENERAL PRELOGAR: I don't think that  
15 the Secretary could be faulted for not  
16 considering the interests of non-student-loan  
17 borrowers because I don't think that's one of  
18 the relevant interests that Congress expected  
19 him to take into account under this authority.

20 As we've been discussing, laws all the  
21 time --

22 JUSTICE GORSUCH: So no, it's just --  
23 it's just irrelevant?

24 GENERAL PRELOGAR: Yes. I think  
25 that -- that his charge under the HEROES Act is

1 to determine whether student-loan borrowers need  
2 this relief.

3 JUSTICE GORSUCH: I appreciate it.  
4 Thank you. That's clarifying. Thank you.

5 CHIEF JUSTICE ROBERTS: Justice  
6 Kavanaugh?

7 JUSTICE KAVANAUGH: Just to pick up on  
8 the Chief Justice's and Justice Alito's  
9 questions, if we're thinking about how to  
10 interpret the statute and we're trying to think  
11 about the context of the statute in interpreting  
12 it, the word "waive" in isolation, one thing,  
13 the word -- but it doesn't use cancellation, so  
14 that cuts the other way. I take your response  
15 to that.

16 But then you're thinking about  
17 contextually how it all works, it fits together,  
18 the fact that there will be winners and losers,  
19 big winners and big losers, relatively speaking,  
20 if the executive branch has this kind of  
21 authority, people who didn't go to college, as  
22 the Chief Justice said, or people who had just  
23 paid -- who had paid off their loans, who say  
24 what they did to pay off their loans and they're  
25 getting no relief because of the timing of the

1 situation.

2           And if Congress were doing this,  
3 Congress could and would, no doubt, try to --  
4 would hear about all of that and factor all that  
5 in in a way that a Secretary could not,  
6 especially without notice-and-comment.

7           Should any of that factor into how we  
8 think about whether to give a broad reading to  
9 "waive" or a narrower reading to "waive," given  
10 the context?

11           GENERAL PRELOGAR: No, I don't think  
12 that that should factor into how to interpret  
13 the statute. I think instead, as this Court  
14 usually does, it needs to consider that text on  
15 its own terms. And I don't see any way to read  
16 the provision "to waive or modify any Title IV  
17 provision" to mean but only do it a little bit,  
18 only in response to minor emergencies.

19           It would actually be perverse to  
20 suggest that when there's a big emergency that  
21 might necessitate broader relief, the  
22 Secretary's more disabled from acting.

23           Instead, that's the language in the  
24 statute that's meant to empower the Secretary  
25 and to ensure that he has whatever tools are

1 necessary to fulfill the statutory purpose, to  
2 ensure that borrowers are not left worse off.

3 With respect to these concerns about  
4 whether there's room to take into account other  
5 interests beyond student-loan borrowers, you  
6 know, there are avenues to go to Congress for  
7 additional relief, to implement other programs.

8 There's been unprecedented levels of  
9 COVID pandemic aid, as I mentioned, and I think  
10 to suggest that the Secretary here should have  
11 told borrowers who he had determined were at  
12 massive risk of default and delinquency in  
13 record numbers that he wasn't going to use the  
14 authority under the HEROES Act that's  
15 tailor-made to prevent that result would have  
16 been an -- an irresponsible thing to do.

17 So, again, I think that this really  
18 comes down to Congress's judgment that there  
19 should be authority to provide the benefit  
20 within the context of this program. Obviously,  
21 there are additional authorities and benefits  
22 that can be provided under other programs.

23 JUSTICE KAVANAUGH: A separate  
24 question. The student loan issue is a major  
25 public policy issue without regard to COVID to

1 begin with, obviously, and how to deal with that  
2 and the burdens it's imposing on people after  
3 they get out of college who have massive student  
4 loans to pay back, obviously, a huge public  
5 policy issue that was being considered before  
6 COVID.

7           Should that factor into how we think  
8 about this? In other words, this is something  
9 that was on the table, being discussed, being  
10 debated, and then all of a sudden it's -- this  
11 public policy idea is attached that was being  
12 proposed and pursued before the pandemic is  
13 attached to pandemic legislation?

14           Matter at all?

15           GENERAL PRELOGAR: I think that it's  
16 really hard to think about how that should work  
17 as a matter of statutory interpretation and  
18 specifically what kind of burden this Court  
19 would be putting on Congress if it goes down  
20 that road.

21           If you put yourself back in the shoes  
22 of the 2003 Congress, it couldn't necessarily  
23 anticipate exactly what would be the subjects of  
24 political discussion and debate at the time that  
25 the COVID national emergency pandemic hit. And

1 so going down the road of suggesting the meaning  
2 of the statute could change or it should be  
3 interpreted in a -- in an atextual way because  
4 of current conditions, I think, would basically  
5 disable Congress from being able to take the  
6 kind of action we have here of trying to ensure  
7 that the executive can act quickly, with  
8 preauthorization, in an emergency, to forestall  
9 massive student-loan default.

10 JUSTICE KAVANAUGH: Okay. Last  
11 question. I can't resist on Justice Gorsuch's  
12 earlier question.

13 (Laughter.)

14 JUSTICE KAVANAUGH: If -- if it were  
15 party-specific relief and it went up to the  
16 court of appeals and the court of -- and you had  
17 sought an emergency injunction in the court of  
18 appeals and the court of appeals ruled against  
19 the government on that, would you then follow  
20 that in that circuit or not?

21 GENERAL PRELOGAR: I think, as a  
22 practical matter, we generally do follow that in  
23 the circuit. I want to be careful here because  
24 I --

25 JUSTICE KAVANAUGH: Because you might



1 not in the future, right?

2 (Laughter.)

3 GENERAL PRELOGAR: Well, no.

4 JUSTICE KAVANAUGH: You could admit  
5 it.

6 (Laughter.)

7 GENERAL PRELOGAR: Our general  
8 practice is yes, we --

9 JUSTICE KAVANAUGH: Yeah.

10 GENERAL PRELOGAR: -- we treat it as  
11 binding within the relevant circuit. But,  
12 again, the concern here is that, actually, it's  
13 imposing on us an obligation to follow it  
14 throughout the nation.

15 JUSTICE KAVANAUGH: And if you came up  
16 to this Court in an emergency application and we  
17 said you did not have a likelihood of success, I  
18 think you said earlier you would follow that.  
19 Why would you follow that?

20 GENERAL PRELOGAR: We recognize that  
21 this Court has authority to resolve these issues  
22 for the nation. So the same kind of --

23 JUSTICE KAVANAUGH: Even though there  
24 are only two parties in the case, you would say  
25 we're going to follow it for everyone else and

1 not force every other affected individual to  
2 come to court? Do you think every future  
3 administration will have that same approach?

4 GENERAL PRELOGAR: Well, I think that  
5 they would likewise understand that even if the  
6 relief didn't formally extend beyond the parties  
7 in the case, obviously, the precedential force  
8 of this Court's decisions in a given area rule  
9 for the nation.

10 JUSTICE KAVANAUGH: Thank you.

11 CHIEF JUSTICE ROBERTS: Justice  
12 Barrett?

13 JUSTICE BARRETT: I won't ask you  
14 about universal vacatur.

15 (Laughter.)

16 JUSTICE BARRETT: I just want to ask  
17 you one thing about the statutory language on  
18 "waive or modify" that I wonder whether it's an  
19 indication of the scope of "waive or modify."

20 So the Secretary has the authority to  
21 waive or modify to ensure that affected  
22 individuals are not placed in a worse position  
23 financially in relation to that financial  
24 assistance, so in relation to their debt.

25 So you agree, right, that we're not

1 talking about a worse financial position  
2 generally; we're just talking about in  
3 relationship to the debt?

4 GENERAL PRELOGAR: That's correct.  
5 The two often collapse, obviously, because --

6 JUSTICE BARRETT: Right.

7 GENERAL PRELOGAR: -- if you are  
8 distressed financially, it might mean that  
9 you're having trouble paying your mortgage or  
10 paying your rent, buying your groceries, and  
11 paying your debt. But, yes, the -- the function  
12 of the HEROES Act focuses on your position with  
13 respect to your ability to repay your student  
14 loans.

15 JUSTICE BARRETT: So it seems to me  
16 that that language "in relation to that  
17 financial assistance" suggests that the  
18 relationship would continue, but the waiver or  
19 modification here severed the relationship to  
20 the debt so that it no longer exists.

21 So why would that be consistent? I  
22 mean, doesn't the statutory language "in  
23 relation to that financial assistance"  
24 presuppose an ongoing relationship that might be  
25 modified but not completely ended?

1                   GENERAL PRELOGAR: No. I think that  
2                   that would be reading in limitations that can't  
3                   be gleaned from the text. What we understand  
4                   the statute to be focusing on, and specifically  
5                   looking at the subparagraph here that justified  
6                   this Act, making sure that student-loan  
7                   borrowers are not worse off with respect to  
8                   their loans, that functions as a matter of their  
9                   probability of being able to actually make their  
10                  payments.

11                  And this actually relates to some of  
12                  the questions that Justice Gorsuch was asking  
13                  about better off, worse off. You know, imagine  
14                  a student-loan borrower, for example, who before  
15                  the pandemic had her affairs entirely in order.  
16                  She had a zero percent chance of defaulting on  
17                  that debt. But then COVID hit. Her life has  
18                  been disrupted. Her job was disrupted.  
19                  Inflation is at record levels. She's having  
20                  trouble making ends meet. And now she has a  
21                  much higher likelihood of -- of not being able  
22                  to pay her student loans.

23                  In that situation, HEROES Act relief,  
24                  if it were to operate even to completely  
25                  eliminate her debt so she doesn't have an

1 ongoing relationship with it, it would just  
2 restore her to her pre-pandemic relation insofar  
3 as her risk of default and -- and delinquency.  
4 She was zero percent before and now she'll be  
5 zero percent after. And so it doesn't  
6 inherently make her better off within the  
7 meaning of the statute.

8 JUSTICE BARRETT: Okay. Thank you.

9 CHIEF JUSTICE ROBERTS: Justice  
10 Jackson?

11 JUSTICE JACKSON: I just wanted to  
12 quickly circle back to the fairness point. I  
13 guess I'm wondering whether or not the same  
14 fairness issue would arise with respect to any  
15 federal benefit program. So I'm thinking about  
16 the fact that, as a result of COVID, we had  
17 massive infusions of money given to various  
18 companies, organizations, clearly authorized  
19 because Congress said do it.

20 I'm wondering whether it -- that would  
21 be unfair to people who didn't own a company or  
22 somebody who didn't have, you know, a nonprofit  
23 and wasn't getting that money. I just don't  
24 know how far we can go with this notion of, to  
25 the extent that the government is providing

1 much-needed assistance to people in an  
2 emergency, it's going to be unfair to those who  
3 don't get the same benefit.

4           GENERAL PRELOGAR: Yes, that's exactly  
5 right, and what I would say is that is  
6 inherently an aspect of what Congress authorized  
7 in the HEROES Act as well. It specifically  
8 thought about this situation, what to do about  
9 student-loan borrowers who are impacted by a  
10 national emergency who might then end up in a  
11 worse position with respect to their ability to  
12 repay, and Congress made the judgment you can  
13 give them relief.

14           And with any benefits program, there  
15 are going to be others outside the context of  
16 that particular program who aren't getting the  
17 benefit. But I don't see how that could  
18 possibly provide a basis to just say that you're  
19 paralyzed in doing what Congress intended to  
20 ensure that the class they were focused on gets  
21 the relief they need.

22           JUSTICE JACKSON: Thank you.

23           CHIEF JUSTICE ROBERTS: Thank you,  
24 General.

25           Mr. Connolly?

1 ORAL ARGUMENT OF J. MICHAEL CONNOLLY  
2 ON BEHALF OF THE RESPONDENTS

3 MR. CONNOLLY: Mr. Chief Justice, and  
4 may it please the Court:

5 This case turns on the same issue as  
6 Nebraska versus Biden, whether the HEROES Act  
7 authorizes the debt forgiveness program. It  
8 does not, as this Court has already heard. I'd  
9 like to focus here on three issues specific to  
10 this case.

11 First, the HEROES Act is the  
12 Secretary's only excuse for not adopting the  
13 program through negotiated rulemaking and  
14 notice-and-comment. If that Act does not apply,  
15 there is no dispute that the program is  
16 procedurally improper.

17 Second, on standing, the government  
18 makes one argument, that if Respondents prevail,  
19 the Secretary won't provide debt forgiveness to  
20 them under the HEROES Act. But that isn't the  
21 proper inquiry.

22 Respondents need only show that there  
23 is some possibility that the relief they seek  
24 will prompt the Secretary to forgive their  
25 debts. On that question, there is no debate.

1 Debt forgiveness is a top priority of this  
2 Administration. The parties agree that the  
3 Secretary can forgive debts under the Higher  
4 Education Act, and the Secretary has never  
5 denied that he may follow the proper procedures  
6 and forgive Respondents' debts after his current  
7 program is declared unlawful.

8 Finally, on the merits, Congress did  
9 not authorize the Secretary to create a \$400  
10 billion debt forgiveness program behind closed  
11 doors with no public involvement. The whole  
12 point of negotiated rulemaking and  
13 notice-and-comment is that the individuals most  
14 affected by student loan regulations, like the  
15 Respondents, must have a meaningful voice in the  
16 regulatory process.

17 But, here, the Respondents were  
18 deprived of their procedural rights, and their  
19 finances suffered. Brown got nothing, and  
20 Taylor received only \$10,000, even though  
21 high-income individuals making more than five  
22 times as much got \$20,000. The law requires  
23 that the Secretary give Respondents an  
24 opportunity to be heard.

25 The judgment below should be affirmed.



1 JUSTICE THOMAS: Mr. Connolly, has  
2 this Court ever held that the notice-and-comment  
3 provisions of the APA can establish -- are  
4 enough for standing in a -- in a case like this?

5 MR. CONNOLLY: Yeah. I would -- I  
6 would point to Summers. In Summers, this Court  
7 held that an environmental organization had  
8 standing to challenge the Forest Service's  
9 approval of the Burnt Ridge Project and --  
10 because the Forest Service approved that without  
11 going through notice-and-comment. And that  
12 environmental organization had standing because  
13 there was some possibility that if they went  
14 through the proper process, that the Forest  
15 Service would change its mind and wouldn't  
16 approve the Burnt Ridge Project.

17 And I think it's the same thing here.  
18 If the Secretary goes through the proper  
19 process, there is some -- and does negotiated  
20 rulemaking and notice-and-comment, there's some  
21 possibility that he will change his mind and  
22 forgive our debts.

23 JUSTICE THOMAS: Were the procedures  
24 in Summers applied in Summers?

25 MR. CONNOLLY: Were they implied? I

1 think it was his --

2 JUSTICE THOMAS: No, applied.

3 MR. CONNOLLY: Oh, applied. In that  
4 case, yes, the -- the Court said -- the Court  
5 found -- it was drawing a distinction between  
6 why they would have had standing in one place  
7 and wouldn't have in another. And the reason  
8 that the group ultimately didn't have standing  
9 is because they had settled it. But the Court  
10 said that if -- if Burnt Ridge had still been on  
11 the table, that they would have had standing.

12 JUSTICE JACKSON: Doesn't your theory  
13 of injury rely on the assumption that if the  
14 HEROES Act isn't there or if there's a problem  
15 with the HEROES Act, the administration would  
16 necessarily have done the same thing under the  
17 HEA?

18 MR. CONNOLLY: No, I don't think so.  
19 In -- in fact, I think the program will look  
20 quite different once it does go through  
21 negotiated rulemaking and notice-and-comment.

22 JUSTICE JACKSON: No, I guess I'm  
23 asking you -- you seem to be assuming that if  
24 you get the relief of invalidation of the action  
25 under the HEROES Act, that the administration

1 would necessarily move forward -- because you  
2 said it was a top priority of this  
3 Administration -- that they would necessarily do  
4 the same thing or a similar thing, meaning  
5 provide debt relief to people under the other  
6 legal avenue.

7           And, I -- I mean, I can imagine a  
8 world, if you think of a hypothetical, in which  
9 the Secretary believes that they -- that -- that  
10 the Department only has authority under the  
11 HEROES Act. Here we are in the midst of a  
12 pandemic. The intention of the Department is to  
13 provide this relief in the context of the  
14 emergency and that if we don't have an emergency  
15 and that if we're not in this circumstance and  
16 we don't see the HEROES Act there, then they  
17 would not move forward.

18           So I think you kind of have to  
19 convince us that the Administration would have  
20 provided this sort of debt relief under the  
21 authority you point to that you say has the  
22 procedures that were not provided.

23           MR. CONNOLLY: Two responses. I think  
24 the best evidence for this is the nature of the  
25 program. The program applies to 95 percent of

1 all borrowers. It's not remotely tailored to  
2 individuals who are suffering from the pandemic,  
3 and the reason is because this is a program  
4 that's just designed to help people who are in  
5 need of debt relief.

6           And on the authority point, the  
7 parties are in agreement that they have the  
8 power to do this under -- under the HEA. And  
9 the Secretary has never come up here and denied  
10 that they won't do -- go through the exact same  
11 process, which they should have done in the  
12 first place, once this program is declared  
13 unlawful.

14           JUSTICE SOTOMAYOR: Except my biggest  
15 problem is you've shown me nothing to suggest  
16 that if they'd have to or will go under HEA,  
17 that they're going to deprive you of due  
18 process. They're going to let you be heard.

19           What Justice Jackson was getting to is  
20 you could be heard and not accepted. I mean,  
21 your position could be rejected. Then we'd have  
22 to look at that program and decide if that  
23 program fits the HEA requirements and the  
24 arbitrary and capricious standard.

25           But there is no injury that you're

1 suffering unless you get a speculative new plan  
2 that goes into effect. You have no proof that  
3 if a speculative new plan does arise under the  
4 HEA that you're going to be deprived of  
5 notice-and-comment. And you certainly can't say  
6 if they rule against that interest and you've  
7 had notice and an opportunity to be heard that  
8 it was arbitrary and capricious.

9 So I'm at a loss as to how you have  
10 standing because there is no notice and  
11 procedure required under the HEROES Act. The  
12 only way you can win is if you strike down this  
13 program completely, and that means that you  
14 don't get an opportunity to be heard, but nobody  
15 else does either.

16 MR. CONNOLLY: The Secretary created a  
17 \$400 billion debt forgiveness program. Under --

18 JUSTICE SOTOMAYOR: No. You're --  
19 you're arguing what the state's arguing. I'm  
20 asking about you.

21 MR. CONNOLLY: Sure.

22 JUSTICE SOTOMAYOR: You as a student,  
23 wants the HEROES Act -- your \$10,000 student --

24 MR. CONNOLLY: Yeah.

25 JUSTICE SOTOMAYOR: -- is going to get

1 nothing. He's not going to get 20,000. You  
2 strike it down, he gets nothing. Neither does  
3 your person who wants something.

4 This is so totally illogical to me  
5 that you come into court to say I want more, I'm  
6 going to file a suit to get more, but I know I'm  
7 going to get nothing.

8 MR. CONNOLLY: So the Secretary  
9 created a -- a -- a massive debt forgiveness  
10 program, and he says that he's doing it one time  
11 and one time only. He said this in his brief,  
12 in his declarations, on its website, and in the  
13 reply brief, he said he took costs into account.

14 And so, if we miss this shot, we will  
15 never have another opportunity to get debt  
16 forgiveness.

17 JUSTICE SOTOMAYOR: No, you can -- the  
18 General said you can --

19 JUSTICE JACKSON: I don't know if that  
20 hurts you or helps you. I mean, that --

21 JUSTICE SOTOMAYOR: -- always go under  
22 the HEA.

23 JUSTICE JACKSON: -- it seems to hurt  
24 you to -- to suggest that. I thought your  
25 argument was, if we strike down this program,

1 then we know the Secretary is going to try again  
2 under the HEA and that's the relief that we are  
3 seeking, the procedures that exist under that  
4 program.

5 So, if he's done, if we strike it  
6 down, aren't -- isn't Justice Sotomayor right  
7 that you're in a much worse position by bringing  
8 this lawsuit?

9 MR. CONNOLLY: He's -- we're in a --  
10 if -- if he completes the program, but we  
11 are ask -- we are trying to stop this program so  
12 that it can go through the proper process so  
13 that we have an opportunity to comment and urge  
14 the Secretary to forgive our debts.

15 Right now, Ms. Brown has \$17,000 in  
16 student loan debts and she's not getting a dime  
17 of debt forgiveness.

18 And if this had gone through the  
19 proper process, there's some possibility that we  
20 would have had our debts forgiven. And if -- in  
21 -- in Lujan, what Lujan talks about is this is  
22 why procedural rights are special, because the  
23 agency can always come in and say, you know  
24 what, we would have done the exact same thing  
25 even if we -- you would have had that process,

1 your -- your injuries aren't redressable,  
2 they're speculative. But that's why procedural  
3 rights are -- are special.

4 CHIEF JUSTICE ROBERTS: Do you rely --  
5 to what extent do you rely on the fact that your  
6 clients include an existing student loan  
7 borrower and that you have a little different  
8 than one that is not, in other words, it's not  
9 speculative in the question of how would that be  
10 person be remedied, but it is another borrower.  
11 You're asking for notice-and-comment.

12 And, during that period, if it's  
13 granted, that would -- it -- it would entitle  
14 you to raise, you know, why the limit, whatever  
15 the credit limit is, that should -- should be  
16 changed. Is that -- I mean, I think your  
17 challenge is -- is to make that sufficiently  
18 particularized and non-speculative.

19 I mean, the -- the problem with  
20 standing jurisprudence for something that looks  
21 for something concrete and particularized, it's  
22 also very academic, you know, a dollar of injury  
23 and you're in, hundreds of millions that they  
24 can't trace directly to the agency action and --  
25 and you're not.



1                   So what is it that makes the interest  
2 of your client who has, what, a \$17,000 loan?

3                   MR. CONNOLLY: Right.

4                   CHIEF JUSTICE ROBERTS: How is that  
5 sufficiently concrete and particularized in the  
6 context of something that the government would  
7 address if it can't do what it's doing now?

8                   MR. CONNOLLY: Sure. So she -- I -- I  
9 think it is critical that we're -- we're here  
10 representing borrowers. She has student loan  
11 debt and it's not being repaid, and that --  
12 those are concrete interests at stake.

13                   So this is not someone off the street  
14 who is upset that his or her taxes are going to  
15 go up. That -- that -- there's no question that  
16 would be a -- that wouldn't be a -- that would  
17 be a generalized grievance. But, here, if you  
18 look at the scope and the purpose of the  
19 program, it's to help student-loan borrowers.

20                   But instead of doing this through  
21 negotiated rulemaking and notice-and-comment,  
22 they -- they did -- they carved up the lines and  
23 they did it all in secret.

24                   I -- I'd point the Court to page 31 of  
25 the government's reply brief. In that -- on

1 that page, the -- the government said that it  
2 had extensive discussions with banks and  
3 ultimately decided not to forgive FFEL loans.  
4 That's the type of thing that should be  
5 happening on the public record.

6 JUSTICE KAGAN: But, Mr. Connolly,  
7 aren't you really fighting Congress on this one?  
8 The HEROES Act specifically says no  
9 notice-and-comment, no negotiated rulemaking.  
10 Specifically says there's going to be an  
11 emergency, so we're waiving those procedural  
12 requirements.

13 So, you know, you might think that  
14 Congress made a wrong call there, but that's  
15 Congress's call.

16 MR. CONNOLLY: Because, when -- when  
17 Congress wrote the HEROES Act, the waivers and  
18 modifications have to actually be authorized by  
19 the Act. You can't just label something a  
20 waiver or modification and skip through  
21 negotiated rulemaking and notice-and-comment.

22 Right there, subsection (d), it says  
23 the negotiated rulemaking requirements shall not  
24 apply to the waivers and modifications  
25 authorized or required by the Act.

1                   It doesn't say anything that the  
2                   Secretary labels a waiver or modification is  
3                   authorized by or required by the Act.

4                   And so we recognize that -- that  
5                   Congress did create an exception, but the  
6                   waivers and modifications actually have to  
7                   apply. They have to actually be authorized by  
8                   the HEROES Act.

9                   JUSTICE BARRETT: Mr. Connolly, what  
10                  are the limits of your theory? Could someone  
11                  who finished paying their loans off, you know,  
12                  right last year sue because they were  
13                  disappointed that they weren't included for  
14                  reimbursement?

15                  MR. CONNOLLY: No, I don't think so  
16                  because there's -- there's no mechanism by which  
17                  the Department of Education can -- can -- can  
18                  write those borrowers a check, and so their --  
19                  their injuries are not redressable.

20                  Here, there is a mechanism under which  
21                  the Secretary can forgive Ms. Brown's debts,  
22                  forgive Mr. Taylor's debts, and that's the  
23                  difference.

24                  JUSTICE BARRETT: What about the Chief  
25                  Justice's lawn -- lawn care person who doesn't

1 go to college, starts a lawn care business, but  
2 --

3 MR. CONNOLLY: Right.

4 JUSTICE BARRETT: -- as the Chief  
5 said, this person has some fairness concerns and  
6 feels like this shouldn't have happened and --  
7 and kind of level up or level down and wants to  
8 level down.

9 MR. CONNOLLY: Sure. Again, the  
10 Secretary -- or the Secretary of Education has  
11 no power to give any money to that individual or  
12 do anything like that, and so the -- even if he  
13 could come up with a concrete interest, it  
14 couldn't be redressable.

15 JUSTICE BARRETT: Could have persuaded  
16 him not to do it, would be, I -- I -- I take it,  
17 with the fairness concern in the hypothetical  
18 the Chief posed you, I think it would have been  
19 to say, well, this isn't fair, you're not doing  
20 this for me, so you shouldn't have done it for  
21 anyone. But you're not taking the position that  
22 that would be an injury in fact.

23 MR. CONNOLLY: No, he would not  
24 because you -- you have to have -- you have to  
25 have concrete interests, it has to be

1 particularized, can't be abstract. And so --

2 JUSTICE BARRETT: So it's not just the  
3 getting shut out of notice-and-comment, in other  
4 words?

5 MR. CONNOLLY: Correct, correct.  
6 These individuals have concrete interests.  
7 There was a \$400 billion debt forgiveness  
8 program that was created, and the Respondents  
9 have debts and they're not being forgiven, and  
10 if it had gone through the proper process,  
11 negotiated rulemaking and notice-and-comment, we  
12 could have argued that you -- our debts should  
13 be forgiven too.

14 CHIEF JUSTICE ROBERTS: The suggestion  
15 is not that the Secretary of Education should  
16 forgive on behalf of different banks loans to  
17 loan service companies. It's that that is a  
18 consideration of other Americans in a comparable  
19 situation who will not get that sort of relief  
20 that maybe the Secretary should have taken into  
21 account. And then, if we had notice-and-comment  
22 rulemaking, the -- that maybe -- that would be a  
23 consideration that would be -- come forth, or  
24 maybe if Congress were involved in this  
25 expenditure of \$500 billion, that that might be

1 something that they could consider.

2 MR. CONNOLLY: Right. And -- and I  
3 would also point to negotiated rule -- the  
4 negotiated rulemaking statute. This is a unique  
5 statute that Congress said specifically that it  
6 wanted all of the individuals who are affected  
7 by the Title IV loan process, student-loan  
8 borrowers, universities, everyone, it wants them  
9 to be involved in the process. And it  
10 strengthened those requirements in 1998.

11 And so the idea, I think, that right  
12 after doing that, really strengthening  
13 negotiated rulemaking, that Congress said, yeah,  
14 you can create a \$400 billion program on your  
15 own in secret without any public involvement, it  
16 just doesn't -- it just doesn't seem possible.

17 CHIEF JUSTICE ROBERTS: But what is --  
18 what is the limiting principle? I mean, there  
19 are many, many programs out there that people  
20 say, well, I ought to -- you know, I ought to be  
21 covered by that and I wasn't.

22 And -- and we certainly don't allow  
23 everybody to come in and say just because I  
24 would have a right to comment, if this -- if  
25 this law were struck down, I therefore have a

1 right to bring a -- bring a suit. I mean, how  
2 is this -- I understand maybe -- you have the  
3 one client that has a student loan and one that  
4 doesn't, right?

5 MR. CONNOLLY: Right.

6 CHIEF JUSTICE ROBERTS: Well, there's  
7 a clear difference between those two situations,  
8 isn't there?

9 MR. CONNOLLY: Sorry. They both have  
10 -- they both have student loan debts right now.  
11 Brown has 17,000, and Taylor has \$35,000 in  
12 debt.

13 CHIEF JUSTICE ROBERTS: Oh, okay.  
14 Well -- well, what principle should we look at  
15 to try to limit the universe of people who --  
16 because, otherwise, you get people --

17 MR. CONNOLLY: Right.

18 CHIEF JUSTICE ROBERTS: -- who are  
19 interested in any kind of law at all and say I  
20 have something to say that the Secretary might  
21 find of interest in notice-and-comment, and so I  
22 should be able to sue to block what's there now.

23 MR. CONNOLLY: I -- I think you have  
24 to look at the -- the scope and purpose of the  
25 agency action. Was the individual's concrete

1 interest at stake? If they're doing something  
2 that has no relation to what you're complaining  
3 about, your concrete interest, then it's coming  
4 out of left field and that person isn't going to  
5 have standing. Or, if there's no possibility  
6 that the Secretary is going to give you relief  
7 because we're dealing with Topic A and you're  
8 coming in here on Topic B, then that person  
9 isn't going to have standing.

10 But, here, we have -- there is no  
11 dispute they're -- the Secretary is trying to  
12 give release to student-loan borrowers. That's  
13 the nature and the -- the scope and the purpose  
14 of this Act. And instead of figuring out, okay,  
15 among this universe of student-loan borrowers,  
16 who's going to get what, how much, instead of  
17 doing that on the public record, they did it in  
18 secret first.

19 JUSTICE KAVANAUGH: So, for purposes  
20 of standing, as distinct as to who can comment,  
21 because anyone can comment --

22 MR. CONNOLLY: Right.

23 JUSTICE KAVANAUGH: -- for standing  
24 purposes, it has to be someone who is in the  
25 class of people who could have been afforded



1 relief? Is that --

2 MR. CONNOLLY: Yeah, I -- I think  
3 that's a fair way to put it. You have to have  
4 -- you have to have concrete interests. It has  
5 to be particularized. And that's -- and -- and  
6 that's what we have here, I think.

7 JUSTICE KAGAN: And if I understand  
8 your -- your theory, it's once you strike down  
9 this program, then the Secretary just uses  
10 authority under the HEA? Is that the nature of  
11 your theory? Which would include  
12 notice-and-comment and negotiated rulemaking?

13 MR. CONNOLLY: The HEA gives the  
14 Secretary the power --

15 JUSTICE KAGAN: But -- but the theory  
16 is that the Secretary will just switch to  
17 another statute?

18 MR. CONNOLLY: Well, I think that's  
19 focusing -- you look at the agency action. You  
20 look at the facts on the ground of what's  
21 actually happening.

22 JUSTICE KAGAN: But you're striking  
23 down this program. That's the whole point of  
24 your being there. You're trying to -- this  
25 program is not -- right?

1 MR. CONNOLLY: Yes.

2 JUSTICE KAGAN: You have to strike  
3 down this program to get any possibility of  
4 notice-and-comment under another statute, right?

5 MR. CONNOLLY: Right.

6 JUSTICE KAGAN: So you have to strike  
7 down this program. Then you go under another  
8 statute and -- where you do get  
9 notice-and-comment. That's the theory?

10 MR. CONNOLLY: That is -- that is  
11 correct. The HEA gives us a right -- they have  
12 to go through negotiated rulemaking and  
13 notice-and-comment.

14 JUSTICE KAGAN: Right. I mean,  
15 usually, when we give standing for procedural  
16 violations, we're talking about procedural  
17 violations within a particular program, right?  
18 We're not talking about, you know, if you have a  
19 problem with the procedures relating to one  
20 program, you can just come in and strike down  
21 the program so that you're in another statute  
22 entirely.

23 MR. CONNOLLY: Well, I don't think  
24 it's right to look at -- to focus on the -- the  
25 -- the statute that they're using as -- as an

1 excuse. When you look at what -- we look at --

2 JUSTICE KAGAN: It's the statute they  
3 acted under.

4 MR. CONNOLLY: Well, I --

5 JUSTICE KAGAN: And it's a statute  
6 that says you don't have to use  
7 notice-and-comment.

8 MR. CONNOLLY: Well, I think we focus  
9 on the agency action at issue. So, in Lujan,  
10 the -- the -- Lujan Footnote 7, the agency is  
11 proving a dam. In Summers, the agency is  
12 tearing down a forest. Here, the agency is --  
13 is doing debt forgiveness. I think you look at  
14 the action.

15 JUSTICE KAVANAUGH: What --

16 JUSTICE KAGAN: Suppose --

17 MR. CONNOLLY: I would point to --

18 JUSTICE KAVANAUGH: Go ahead.

19 JUSTICE KAGAN: Suppose there were no  
20 HEA. Suppose it was this statute or nothing.  
21 Would you then say you still have standing  
22 because, once you strike down this -- this --  
23 this program, you know, the Secretary would go  
24 back to Congress and get a new statute?

25 MR. CONNOLLY: No, I don't think so.

1 At that point, there would be no possibility  
2 that he would go back and -- and give us --

3 JUSTICE KAGAN: Well, yes, there is a  
4 possibility. He goes back to Congress and says  
5 this is terrible, nobody can get loan  
6 forgiveness, so I'll go back and get a new  
7 statute.

8 MR. CONNOLLY: That would -- that  
9 relief would be coming from Congress. The --  
10 the -- the -- the way you look at the  
11 redressability is whether there's some  
12 possibility that the agency will reconsider its  
13 decision -- will reconsider its decision. And,  
14 here, the decision was the debt forgiveness  
15 program.

16 JUSTICE KAVANAUGH: What --

17 MR. CONNOLLY: And so --

18 JUSTICE KAVANAUGH: Keep going.  
19 Sorry.

20 MR. CONNOLLY: And so you look -- you  
21 look at the -- you look at the agency action.  
22 And the -- the one -- the other line of cases I  
23 would point to is -- is the structural  
24 separation of powers cases. In those cases, you  
25 focus on the agency action. You don't look to

1 see whether the Act's -- the actions -- or the  
2 Act's restrictions on removal are injuring the  
3 individual. You look at whether the agency's  
4 actions are injuring the individual.

5 And I think it's the same thing here.

6 JUSTICE KAVANAUGH: What's your best  
7 case, if you have one, for your answer to  
8 Justice Kagan's question about you going under a  
9 different statute? Are -- are you aware of such  
10 a case?

11 MR. CONNOLLY: The -- I guess a few  
12 responses. First, I would go back to the -- the  
13 ones I just mentioned, Lujan and Summers.  
14 They're -- none -- none of those cases focused  
15 on the statute at issue. They looked at the  
16 action. Lujan Footnote 7, the -- the dam  
17 example, an individual who is living next to a  
18 dam, when they approve that dam without going  
19 through the proper process, that individual has  
20 a procedural right to challenge that.

21 When the agency approves the dam,  
22 they're approving it under the Federal Power  
23 Act. When the individual is going to get  
24 relief, he's getting it under the Endangered  
25 Species Act. And I think what that footnote

1 shows and what that example shows is that the  
2 statute really doesn't matter, what they're  
3 acting under. What matters is the agency  
4 action.

5 JUSTICE JACKSON: Well, let me ask you  
6 about the evidence. What -- what evidence do  
7 you need, as the plaintiff coming in claiming  
8 standing, that the agency would have proceeded  
9 under this other statute? Because it's not a  
10 world in which, you know, they overlap so  
11 entirely that if we take one away, they're  
12 automatically in the world of --

13 MR. CONNOLLY: Right.

14 JUSTICE JACKSON: -- HEA. They would  
15 have to actually elect to operate in that other  
16 world. And so this goes back to my very first  
17 question to you, which was about don't we --  
18 aren't you relying on the assumption that if the  
19 HEROES Act falls, this agency or this -- this  
20 Administration would pursue the same course of  
21 action under this other statute?

22 MR. CONNOLLY: Sure. A few responses.

23 First, if you look at the nature of  
24 the action, it is applying to 95 percent of all  
25 borrowers. It's not remotely tailored --

1 JUSTICE JACKSON: Do you have --

2 MR. CONNOLLY: -- to the pandemic.

3 JUSTICE JACKSON: -- evidence that  
4 they've said, even pursuant to this litigation,  
5 for example, that if the Supreme Court strikes  
6 this down, we're going to pursue the same relief  
7 under the HEA? I'm asking about the -- like  
8 what do --

9 MR. CONNOLLY: Sure.

10 JUSTICE JACKSON: Is it enough for you  
11 just to identify another path? Don't you have  
12 to at least have some evidence that the  
13 Administration is going to move in that  
14 direction?

15 MR. CONNOLLY: So, yes. So, again, I  
16 would point to the -- the nature of the rule,  
17 that it's broad-based. It's not -- it's not  
18 tied to the pandemic.

19 The second thing I would point to is  
20 that there's all sorts of evidence. When --  
21 during the -- during the campaign, they were  
22 talking about doing broad-based debt relief. It  
23 wasn't related to the pandemic. Senator Warren  
24 and others passed resolutions urging the  
25 Secretary to use the Higher Education Act to

1 pass debt forgiveness. Scholars have written  
2 about this --

3 JUSTICE JACKSON: And yet --

4 MR. CONNOLLY: -- legal --

5 JUSTICE JACKSON: -- and yet the  
6 Secretary chose this path. So I guess I'm just  
7 trying to say, do we have something from the  
8 Secretary saying that, you know, we're  
9 definitely doing this under all circumstances  
10 and we're -- we pick the HEA if the HEROES Act  
11 falls?

12 MR. CONNOLLY: I think that would be a  
13 very high burden for us to meet.

14 JUSTICE JACKSON: Thank you.

15 MR. CONNOLLY: Because, if you look,  
16 again, at Footnote 7 of Lujan, when it's talking  
17 about why procedural rights are special, what  
18 it's saying is that if -- if the burden is on  
19 the plaintiff to come back and say, you know, my  
20 comments are going to be amazing, they're going  
21 to do this, they're going to change their mind,  
22 procedural rights are going -- are going to be  
23 useless. They can always come back and say --

24 JUSTICE JACKSON: No, but that's --

25 MR. CONNOLLY: -- you know what, we



1 would have done the same thing --

2 JUSTICE JACKSON: -- change your mind  
3 within the context of a particular program.  
4 That's -- this is Justice Kagan's point.

5 I mean, yes, redressability gets  
6 relaxed when we're in the world in which  
7 procedural rights would have otherwise existed  
8 and you don't have to as a plaintiff show that  
9 they would have made a different ultimate  
10 determination if they'd heard your comments.

11 MR. CONNOLLY: Right.

12 JUSTICE JACKSON: We understand that.  
13 But what you're suggesting is that same  
14 principle of redressability applies to whether  
15 or not they would shift to an entirely different  
16 legal base of authority to pursue this program.  
17 And I've never seen that before.

18 MR. CONNOLLY: And -- and -- and,  
19 again, I -- I think this exact -- this -- this  
20 program, they could have -- they could have  
21 cited Section 1082 of the HEA to go under it.

22 They -- they believe they can do it.  
23 They've said it in their brief that they can do  
24 it. The reason they -- I -- I -- my guess is  
25 the reason why they didn't do that is because

1 they would have had to go under negotiated  
2 rulemaking and notice-and-comment.

3 And if you look at the -- the --  
4 the -- the breadth of this program, it's not  
5 about the -- it's not about helping people who  
6 are uniquely suffering from the pandemic. It's  
7 helping 95 percent of all borrowers and --  
8 except for -- except for the Respondents here.

9 And so I think, when you look at the  
10 nature of the -- of the program at issue, plus  
11 the campaign statements, plus the fact that  
12 they've never gotten up here and -- and denied  
13 it, you put all that together, and I think we  
14 have a strong -- at a minimum, some possibility  
15 that they're going to get -- when this program  
16 is declared unlawful and they go back to the  
17 drawing board, I don't think they're going to  
18 fold up shop. I think they're going to say, how  
19 about the HEA?

20 JUSTICE KAVANAUGH: What's your theory  
21 if any, and maybe I should be asking the other  
22 side this, but your theory for why they didn't  
23 want notice-and-comment?

24 MR. CONNOLLY: I -- I think because  
25 it's -- it's a -- it's a -- long -- the

1 negotiated rulemaking process and the  
2 notice-and-comment process, I mean, it's a long  
3 process, and agencies probably would -- most  
4 agencies would prefer not to have to do that.

5 JUSTICE KAGAN: And this is an  
6 emergency, and emergency statutes typically do  
7 not have notice-and-comment, do they?

8 MR. CONNOLLY: If this were authorized  
9 by the HEROES Act, then they could have gone  
10 under it. But it's not.

11 JUSTICE KAVANAUGH: They could have  
12 done a good cause exception, though, right?

13 MR. CONNOLLY: They could have tried  
14 to, but they didn't and -- and probably because  
15 it's not an actual emergency to have to forego  
16 notice-and-comment in negotiated rulemaking.

17 CHIEF JUSTICE ROBERTS: Thank you,  
18 counsel.

19 MR. CONNOLLY: Thank you.

20 CHIEF JUSTICE ROBERTS: Oh, wait --

21 MR. CONNOLLY: Yeah.

22 CHIEF JUSTICE ROBERTS: I'm sorry, I  
23 didn't mean to cut you off too quickly. I'm  
24 sorry.

25 Justice Thomas, do you have anything?

1 Justice Alito?  
2 Justice Kavanaugh?  
3 JUSTICE KAVANAUGH: No.  
4 CHIEF JUSTICE ROBERTS: No?  
5 Justice Barrett?  
6 Justice Jackson?  
7 See? Okay.  
8 (Laughter.)  
9 MR. CONNOLLY: Thank you.  
10 CHIEF JUSTICE ROBERTS: Thank you very  
11 much.  
12 General Prelogar?  
13 REBUTTAL ARGUMENT OF GEN. ELIZABETH B. PRELOGAR  
14 ON BEHALF OF THE PETITIONERS  
15 GENERAL PRELOGAR: Thank you, Mr.  
16 Chief Justice.  
17 I want to begin with standing again.  
18 My friend was asked several times whether he has  
19 a case to support this novel theory of standing.  
20 He referred to Lujan and Summers. Those cases  
21 don't support the theory he's advancing here.  
22 In every case where there has been an  
23 asserted procedural injury, the plaintiff was  
24 asking the -- the -- for the agency to  
25 reconsider its decision under the very statutory

1 authority at issue.

2 He's not been able to identify any  
3 precedent where, instead, a plaintiff is able to  
4 say, I acknowledge I can't get any relief under  
5 the particular agency action at issue. Instead,  
6 I'm hoping for some kind of bank shot where, if  
7 I can hold up the agency in this one area, maybe  
8 they'll take a different action under a  
9 different statute that will down the road  
10 provide me some kind of benefit. And that would  
11 be an extraordinary expansion of Article III  
12 injury in the context of procedural injuries in  
13 particular.

14 He was asked whether he had a limiting  
15 principle and he suggested, well, you have to  
16 have a general interest or stake in the subject  
17 matter of the dispute. But I don't see how that  
18 limits it at all.

19 Go back to the cases he cited which  
20 involved environmental plaintiffs, and imagine a  
21 scenario where you have an environmental  
22 plaintiff who is interested in pollution, and  
23 the agency has decided to regulate water  
24 pollution.

25 Now that plaintiff doesn't actually

1 have a stake in water pollution, isn't harmed by  
2 it, but the plaintiff thinks that if it can hold  
3 up the agency from regulating water pollution,  
4 maybe the next priority or goal will be to go  
5 after air pollution.

6 I think that if a plaintiff came to  
7 court and pressed that kind of claim, it would  
8 be clear that it is far too attenuated and can't  
9 possibly supply a basis to allow this universe  
10 of plaintiffs to newly assert these kinds of  
11 procedural injuries or substantive injuries with  
12 respect to agency decisions that have not been  
13 made.

14 He said that they have a concrete  
15 interest in trying to have their debts forgiven.  
16 If that were their interest, there were several  
17 straightforward mechanisms to try to vindicate  
18 it here.

19 They could have challenged this plan  
20 as being arbitrary and capricious on substantive  
21 grounds to say you should expand the plan to  
22 include us, or if for some reason they really  
23 wanted to have this under the Education Act,  
24 they could have gone to the Secretary and filed  
25 a petition for rulemaking and said give us

1 relief under the Education Act.

2 But, instead, their argument here is  
3 that the Secretary can't provide debt relief.  
4 That is a really anomalous way to try to  
5 vindicate an interest that they claim they have  
6 in loan forgiveness.

7 I've been thinking of it effectively  
8 as this Rube Goldberg theory of standing where  
9 instead of taking the most direct route, you've  
10 set up this complicated route to try to get what  
11 you want, all in service of being able to  
12 smuggle in a substantive challenge to the HEROES  
13 Act for borrowers who are not hurt one bit by  
14 the Secretary's decision to grant relief under  
15 that Act.

16 Finally, I want to respond to his  
17 suggestion that instead the Secretary should  
18 have proceeded under the Higher Education Act  
19 here.

20 I would think that at the very least,  
21 if they were going to ask this Court to  
22 recognize a cognizable Article III injury on  
23 that basis, it would be incumbent on them to  
24 explain their wholly unexplained position of why  
25 they think the Secretary could do this under the

1 Higher Education Act.

2 My friend has suggested that that's  
3 what this program was actually designed to do.  
4 But this is a pandemic-related program. It  
5 specifically focuses on the national emergency  
6 circumstances that have had profound financial  
7 effects on student-loan borrowers. And the  
8 Secretary acted to try to mitigate those  
9 financial harms from COVID.

10 That's what the HEROES Act was made  
11 for. It is a perfect fit for this kind of  
12 circumstance, and it explains why the Secretary  
13 chose to provide this relief to those who were  
14 harmed by COVID, just as the forbearance policy  
15 was put into place right at the start of the  
16 pandemic similarly on those COVID concerns.

17 And then, finally, I -- I know that we  
18 have had hours today on the legal issues in this  
19 case, but I do want to step back for a moment  
20 and focus on the stakes of this case for the  
21 tens of millions of student-loan borrowers in  
22 this country who have had devastating financial  
23 impacts based on this unprecedented pandemic.

24 Over the past three years, they have  
25 benefited from the critical relief of the



1       forbearance policy. That's an unprecedented  
2       form of relief, but it was very much needed in  
3       this circumstance to ensure that we did not see  
4       a deluge of default and delinquency on student  
5       loan debt.

6                   And it's undisputed, my friends have  
7       not disputed that when that forbearance policy  
8       ends, and it can't continue indefinitely, once  
9       it ends, there are going to be millions of  
10      borrowers who are in a worse position because of  
11      COVID with respect to their ability to repay  
12      their loans.

13                   Ninety percent of the borrowers  
14      covered by this plan make less than \$75,000 a  
15      year, and the Secretary documented the extreme  
16      impacts that COVID had had on their financial  
17      affairs.

18                   Already, 26 million people have  
19      applied for this relief, and 16 million people  
20      have been approved to receive it. For those  
21      Americans, this is a critical lifeline to ensure  
22      that they are not subject to the severe negative  
23      consequences of delinquency and default on  
24      student loan debt.

25                   And the relief for these Americans has

1       been held up by two student-loan borrowers who  
2       don't even have standing and whose claims fail  
3       on the merits. So we'd urge you to reject their  
4       claims.

5                       CHIEF JUSTICE ROBERTS: Thank you,  
6       General, Mr. Connolly. The case is submitted.

7                       (Whereupon, at 1:37 p.m., the case was  
8       submitted.)

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Official

<p style="text-align: center;"><b>\$</b></p> <p><b>\$10,000</b> <sup>[3]</sup> 3:22 55:20 60:23</p> <p><b>\$150</b> <sup>[1]</sup> 32:3</p> <p><b>\$17,000</b> <sup>[2]</sup> 62:15 64:2</p> <p><b>\$20,000</b> <sup>[1]</sup> 55:22</p> <p><b>\$35,000</b> <sup>[1]</sup> 70:11</p> <p><b>\$400</b> <sup>[4]</sup> 55:9 60:17 68:7 69:14</p> <p><b>\$500</b> <sup>[1]</sup> 68:25</p> <p><b>\$75,000</b> <sup>[1]</sup> 88:14</p>	<p><b>abstract</b> <sup>[1]</sup> 68:1</p> <p><b>academic</b> <sup>[1]</sup> 63:22</p> <p><b>accepted</b> <sup>[1]</sup> 59:20</p> <p><b>accord</b> <sup>[1]</sup> 19:18</p> <p><b>account</b> <sup>[11]</sup> 18:6 25:16,20 28:21 29:7,9 32:17 42:19 45:4 61:13 68:21</p> <p><b>acknowledge</b> <sup>[1]</sup> 84:4</p> <p><b>Across</b> <sup>[2]</sup> 3:11 26:22</p> <p><b>Act</b> <sup>[79]</sup> 3:17,20 4:4,4,6,12 5:2,12,24 6:17,23 7:3,5 8:12 9:22 11:6,15,18,21 12:1,2,8,10,16,19 13:4,23 14:5,13,20 27:1 30:5 31:22 32:19 34:6 35:12,17 36:7 37:22,24 42:25 45:14 47:7 50:12 51:6,23 53:7 54:6,11,14,20 55:4 57:14,15,25 58:11,16 60:11,23 65:8,17,19,25 66:3,8 71:14 76:23,25 77:19 78:25 79:10 82:9 85:23 86:1,13,15,18 87:1,10</p> <p><b>Act's</b> <sup>[2]</sup> 76:1,2</p> <p><b>acted</b> <sup>[4]</sup> 26:25 36:11 74:3 87:8</p> <p><b>acting</b> <sup>[3]</sup> 41:18 44:22 77:3</p> <p><b>action</b> <sup>[30]</sup> 4:9,16,18,19 6:7,9,13,14 7:6 8:24 13:12 16:19 29:12 40:15 42:13 47:6 57:24 63:24 70:25 72:19 74:9,14 75:21,25 76:16 77:4,21,24 84:5,8</p> <p><b>actions</b> <sup>[2]</sup> 76:1,4</p> <p><b>activities</b> <sup>[1]</sup> 38:5</p> <p><b>actual</b> <sup>[1]</sup> 82:15</p> <p><b>actually</b> <sup>[19]</sup> 10:11 11:25 13:24 14:23 17:11 20:6 40:20,24 44:19 48:12 51:9,11 65:18 66:6,7 72:21 77:15 84:25 87:3</p> <p><b>additional</b> <sup>[4]</sup> 22:11 23:6 45:7,21</p> <p><b>address</b> <sup>[2]</sup> 26:1 64:7</p> <p><b>administering</b> <sup>[1]</sup> 14:25</p> <p><b>administration</b> <sup>[8]</sup> 49:3 55:2 57:15,25 58:3,19 77:20 78:13</p> <p><b>admit</b> <sup>[1]</sup> 48:4</p> <p><b>adopting</b> <sup>[1]</sup> 54:12</p> <p><b>advancing</b> <sup>[1]</sup> 83:21</p> <p><b>advocate</b> <sup>[1]</sup> 11:7</p> <p><b>affairs</b> <sup>[2]</sup> 51:15 88:17</p> <p><b>affect</b> <sup>[2]</sup> 8:23 9:12</p> <p><b>affected</b> <sup>[8]</sup> 6:7 31:23 36:9 38:13 49:1,21 55:14 69:6</p> <p><b>affecting</b> <sup>[1]</sup> 22:1</p> <p><b>affects</b> <sup>[1]</sup> 36:4</p> <p><b>affirmed</b> <sup>[1]</sup> 55:25</p> <p><b>afford</b> <sup>[2]</sup> 27:10 29:6</p> <p><b>afforded</b> <sup>[1]</sup> 71:25</p> <p><b>afield</b> <sup>[1]</sup> 10:1</p> <p><b>agencies</b> <sup>[2]</sup> 82:3,4</p> <p><b>agency</b> <sup>[30]</sup> 4:16,18 6:7,9,11 7:7 12:12,12 16:19 62:</p>	<p>23 63:24 70:25 72:19 74:9,10,11,12 75:12,21,25 76:21 77:3,8,19 83:24 84:5,7,23 85:3,12</p> <p><b>agency's</b> <sup>[1]</sup> 76:3</p> <p><b>agree</b> <sup>[7]</sup> 32:7 38:17,20 41:23 42:10 49:25 55:2</p> <p><b>agreement</b> <sup>[1]</sup> 59:7</p> <p><b>ahead</b> <sup>[2]</sup> 29:13 74:18</p> <p><b>aid</b> <sup>[1]</sup> 45:9</p> <p><b>aimed</b> <sup>[1]</sup> 30:20</p> <p><b>air</b> <sup>[1]</sup> 85:5</p> <p><b>AL</b> <sup>[2]</sup> 1:3,6</p> <p><b>Alito</b> <sup>[12]</sup> 32:22,23 33:10,13 34:3,7,20,22 35:7,10,18 83:1</p> <p><b>Alito's</b> <sup>[1]</sup> 43:8</p> <p><b>allegations</b> <sup>[1]</sup> 42:8</p> <p><b>allow</b> <sup>[7]</sup> 14:22 15:1 19:15 30:4 39:7 69:22 85:9</p> <p><b>already</b> <sup>[3]</sup> 36:2 54:8 88:18</p> <p><b>alter</b> <sup>[1]</sup> 14:25</p> <p><b>amazing</b> <sup>[1]</sup> 79:20</p> <p><b>Americans</b> <sup>[5]</sup> 17:7 30:2 68:18 88:21,25</p> <p><b>among</b> <sup>[1]</sup> 71:15</p> <p><b>analysis</b> <sup>[2]</sup> 33:15 42:12</p> <p><b>analyze</b> <sup>[2]</sup> 40:10 41:21</p> <p><b>analyzed</b> <sup>[1]</sup> 22:12</p> <p><b>anomalous</b> <sup>[1]</sup> 86:4</p> <p><b>another</b> <sup>[11]</sup> 10:17,17 15:14 57:7 61:15 63:10 72:17 73:4,7,21 78:11</p> <p><b>answer</b> <sup>[8]</sup> 30:14 31:7 34:24 35:1,24 36:1,16 76:7</p> <p><b>ante</b> <sup>[1]</sup> 9:10</p> <p><b>anticipate</b> <sup>[1]</sup> 46:23</p> <p><b>anybody</b> <sup>[1]</sup> 17:5</p> <p><b>APA</b> <sup>[6]</sup> 16:2,10,11,13,22 56:3</p> <p><b>apart</b> <sup>[1]</sup> 30:10</p> <p><b>apparent</b> <sup>[1]</sup> 14:21</p> <p><b>appeals</b> <sup>[3]</sup> 47:16,18,18</p> <p><b>APPEARANCES</b> <sup>[1]</sup> 1:17</p> <p><b>application</b> <sup>[1]</sup> 48:16</p> <p><b>applications</b> <sup>[1]</sup> 26:5</p> <p><b>applied</b> <sup>[5]</sup> 26:21 56:24 57:2,3 88:19</p> <p><b>applies</b> <sup>[2]</sup> 58:25 80:14</p> <p><b>apply</b> <sup>[3]</sup> 54:14 65:24 66:7</p> <p><b>applying</b> <sup>[1]</sup> 77:24</p> <p><b>appreciate</b> <sup>[3]</sup> 7:21 15:5 43:3</p> <p><b>approach</b> <sup>[1]</sup> 49:3</p> <p><b>appropriate</b> <sup>[1]</sup> 27:7</p> <p><b>approval</b> <sup>[1]</sup> 56:9</p> <p><b>approve</b> <sup>[2]</sup> 56:16 76:18</p> <p><b>approved</b> <sup>[2]</sup> 56:10 88:20</p> <p><b>approves</b> <sup>[1]</sup> 76:21</p> <p><b>approving</b> <sup>[1]</sup> 76:22</p> <p><b>arbitrary</b> <sup>[9]</sup> 5:17 20:25 32:12,18 40:11 41:11 59:24 60:8 85:20</p> <p><b>area</b> <sup>[2]</sup> 49:8 84:7</p>	<p><b>aren't</b> <sup>[8]</sup> 11:16,20 14:15 53:16 62:6 63:1 65:7 77:18</p> <p><b>arguably</b> <sup>[1]</sup> 35:20</p> <p><b>argue</b> <sup>[3]</sup> 4:22 5:10 15:22</p> <p><b>argued</b> <sup>[1]</sup> 68:12</p> <p><b>arguing</b> <sup>[2]</sup> 60:19,19</p> <p><b>argument</b> <sup>[24]</sup> 1:14 2:2,5,8 3:4,4,7 5:22 7:10,17 8:8 9:1 14:16 19:12 25:4 31:10,13 32:9 42:4 54:1,18 61:25 83:13 86:2</p> <p><b>arguments</b> <sup>[8]</sup> 3:12 5:20 9:23 11:10 12:7 15:5 27:8 28:24</p> <p><b>arise</b> <sup>[2]</sup> 52:14 60:3</p> <p><b>Arlington</b> <sup>[1]</sup> 1:21</p> <p><b>around</b> <sup>[1]</sup> 4:2</p> <p><b>Article</b> <sup>[5]</sup> 6:6 15:1 19:14 84:11 86:22</p> <p><b>aspect</b> <sup>[1]</sup> 53:6</p> <p><b>aspects</b> <sup>[1]</sup> 21:1</p> <p><b>assert</b> <sup>[2]</sup> 11:16 85:10</p> <p><b>asserted</b> <sup>[3]</sup> 3:14 11:17 83:23</p> <p><b>asserting</b> <sup>[2]</sup> 6:6 10:25</p> <p><b>assertion</b> <sup>[1]</sup> 9:23</p> <p><b>assertions</b> <sup>[1]</sup> 14:1</p> <p><b>assistance</b> <sup>[4]</sup> 49:24 50:17,23 53:1</p> <p><b>associated</b> <sup>[1]</sup> 12:21</p> <p><b>assuming</b> <sup>[1]</sup> 57:23</p> <p><b>assumption</b> <sup>[2]</sup> 57:13 77:18</p> <p><b>atextual</b> <sup>[1]</sup> 47:3</p> <p><b>attached</b> <sup>[2]</sup> 46:11,13</p> <p><b>attack</b> <sup>[1]</sup> 9:24</p> <p><b>attacking</b> <sup>[1]</sup> 4:8</p> <p><b>attenuated</b> <sup>[1]</sup> 85:8</p> <p><b>authorities</b> <sup>[1]</sup> 45:21</p> <p><b>authority</b> <sup>[41]</sup> 6:12,22 7:2,5,23 9:22 10:12,13 11:6 12:12 13:3,14,15 15:23 19:7,14 28:17,22 29:21 30:6,7,7 33:4,23 36:7 37:18,19,22 38:4 42:19 43:21 45:14,19 48:21 49:20 58:10,21 59:6 72:10 80:16 84:1</p> <p><b>authorize</b> <sup>[4]</sup> 3:18 8:12 38:17 55:9</p> <p><b>authorized</b> <sup>[7]</sup> 52:18 53:6 65:18,25 66:3,7 82:8</p> <p><b>authorizes</b> <sup>[1]</sup> 54:7</p> <p><b>authorizing</b> <sup>[1]</sup> 39:5</p> <p><b>automatically</b> <sup>[1]</sup> 77:12</p> <p><b>avenue</b> <sup>[2]</sup> 26:1 58:6</p> <p><b>avenues</b> <sup>[1]</sup> 45:6</p> <p><b>aware</b> <sup>[1]</sup> 76:9</p> <p><b>away</b> <sup>[2]</sup> 7:18 77:11</p>	<p>12 77:16 79:19,23 81:16 84:19 87:19</p> <p><b>bank</b> <sup>[2]</sup> 27:14 84:6</p> <p><b>banks</b> <sup>[2]</sup> 65:2 68:16</p> <p><b>Barrett</b> <sup>[13]</sup> 21:17 49:12,13,16 50:6,15 52:8 66:9,24 67:4,15 68:2 83:5</p> <p><b>barring</b> <sup>[1]</sup> 17:4</p> <p><b>base</b> <sup>[2]</sup> 10:4 80:16</p> <p><b>based</b> <sup>[5]</sup> 9:14 14:24 24:14 33:19 87:23</p> <p><b>basically</b> <sup>[1]</sup> 47:4</p> <p><b>basis</b> <sup>[7]</sup> 14:7 17:8 26:16 32:17 53:18 85:9 86:23</p> <p><b>become</b> <sup>[1]</sup> 21:8</p> <p><b>begin</b> <sup>[2]</sup> 46:1 83:17</p> <p><b>begs</b> <sup>[1]</sup> 29:2</p> <p><b>behalf</b> <sup>[9]</sup> 1:19,22 2:4,7,10 3:8 54:2 68:16 83:14</p> <p><b>behind</b> <sup>[1]</sup> 55:10</p> <p><b>believe</b> <sup>[1]</sup> 80:22</p> <p><b>believes</b> <sup>[1]</sup> 58:9</p> <p><b>below</b> <sup>[4]</sup> 13:25 14:7 15:22 55:25</p> <p><b>benefit</b> <sup>[7]</sup> 6:8 29:16 45:19 52:15 53:3,17 84:10</p> <p><b>benefited</b> <sup>[2]</sup> 35:22 87:25</p> <p><b>benefits</b> <sup>[6]</sup> 33:9 36:9,18 41:17 45:21 53:14</p> <p><b>best</b> <sup>[2]</sup> 58:24 76:6</p> <p><b>better</b> <sup>[8]</sup> 27:18 38:18 39:8,22 40:2,5 51:13 52:6</p> <p><b>between</b> <sup>[4]</sup> 7:13 9:8 57:5 70:7</p> <p><b>beyond</b> <sup>[3]</sup> 16:24 45:5 49:6</p> <p><b>Biden</b> <sup>[1]</sup> 54:6</p> <p><b>big</b> <sup>[5]</sup> 31:18,20 43:19,19 44:20</p> <p><b>biggest</b> <sup>[1]</sup> 59:14</p> <p><b>billion</b> <sup>[6]</sup> 32:3 55:10 60:17 68:7,25 69:14</p> <p><b>binding</b> <sup>[1]</sup> 48:11</p> <p><b>bit</b> <sup>[5]</sup> 8:14 19:4 22:7 44:17 86:13</p> <p><b>block</b> <sup>[2]</sup> 6:10 70:22</p> <p><b>blocked</b> <sup>[1]</sup> 13:12</p> <p><b>blow</b> <sup>[1]</sup> 6:5</p> <p><b>board</b> <sup>[4]</sup> 3:11 11:13 26:22 81:17</p> <p><b>boil</b> <sup>[1]</sup> 6:2</p> <p><b>books</b> <sup>[1]</sup> 31:23</p> <p><b>bootstrapping</b> <sup>[1]</sup> 23:3</p> <p><b>borrower</b> <sup>[7]</sup> 18:24 25:6 26:23 29:17 51:14 63:7,10</p> <p><b>borrowers</b> <sup>[49]</sup> 3:23 4:12 11:15 16:6 22:1,9,19,22 23:12,18,23 24:11,18,24 26:10 27:6,7 30:16,21 31:23 33:6,16,23 34:2 35:5 36:4 42:1,17 43:1 45:2,5,11 51:7 53:9 59:1 64:10,19 66:18 69:8 71:12,15 77:25 81:7 86:13 87:7,21 88:10,13 89:1</p>
<p style="text-align: center;"><b>1</b></p> <p><b>1:37</b> <sup>[1]</sup> 89:7</p> <p><b>10</b> <sup>[1]</sup> 25:1</p> <p><b>1082</b> <sup>[1]</sup> 80:21</p> <p><b>12:21</b> <sup>[2]</sup> 1:15 3:2</p> <p><b>16</b> <sup>[1]</sup> 88:19</p> <p><b>17,000</b> <sup>[1]</sup> 70:11</p> <p><b>1998</b> <sup>[1]</sup> 69:10</p>	<p><b>Act</b> <sup>[79]</sup> 3:17,20 4:4,4,6,12 5:2,12,24 6:17,23 7:3,5 8:12 9:22 11:6,15,18,21 12:1,2,8,10,16,19 13:4,23 14:5,13,20 27:1 30:5 31:22 32:19 34:6 35:12,17 36:7 37:22,24 42:25 45:14 47:7 50:12 51:6,23 53:7 54:6,11,14,20 55:4 57:14,15,25 58:11,16 60:11,23 65:8,17,19,25 66:3,8 71:14 76:23,25 77:19 78:25 79:10 82:9 85:23 86:1,13,15,18 87:1,10</p> <p><b>Act's</b> <sup>[2]</sup> 76:1,2</p> <p><b>acted</b> <sup>[4]</sup> 26:25 36:11 74:3 87:8</p> <p><b>acting</b> <sup>[3]</sup> 41:18 44:22 77:3</p> <p><b>action</b> <sup>[30]</sup> 4:9,16,18,19 6:7,9,13,14 7:6 8:24 13:12 16:19 29:12 40:15 42:13 47:6 57:24 63:24 70:25 72:19 74:9,14 75:21,25 76:16 77:4,21,24 84:5,8</p> <p><b>actions</b> <sup>[2]</sup> 76:1,4</p> <p><b>activities</b> <sup>[1]</sup> 38:5</p> <p><b>actual</b> <sup>[1]</sup> 82:15</p> <p><b>actually</b> <sup>[19]</sup> 10:11 11:25 13:24 14:23 17:11 20:6 40:20,24 44:19 48:12 51:9,11 65:18 66:6,7 72:21 77:15 84:25 87:3</p> <p><b>additional</b> <sup>[4]</sup> 22:11 23:6 45:7,21</p> <p><b>address</b> <sup>[2]</sup> 26:1 64:7</p> <p><b>administering</b> <sup>[1]</sup> 14:25</p> <p><b>administration</b> <sup>[8]</sup> 49:3 55:2 57:15,25 58:3,19 77:20 78:13</p> <p><b>admit</b> <sup>[1]</sup> 48:4</p> <p><b>adopting</b> <sup>[1]</sup> 54:12</p> <p><b>advancing</b> <sup>[1]</sup> 83:21</p> <p><b>advocate</b> <sup>[1]</sup> 11:7</p> <p><b>affairs</b> <sup>[2]</sup> 51:15 88:17</p> <p><b>affect</b> <sup>[2]</sup> 8:23 9:12</p> <p><b>affected</b> <sup>[8]</sup> 6:7 31:23 36:9 38:13 49:1,21 55:14 69:6</p> <p><b>affecting</b> <sup>[1]</sup> 22:1</p> <p><b>affects</b> <sup>[1]</sup> 36:4</p> <p><b>affirmed</b> <sup>[1]</sup> 55:25</p> <p><b>afford</b> <sup>[2]</sup> 27:10 29:6</p> <p><b>afforded</b> <sup>[1]</sup> 71:25</p> <p><b>afield</b> <sup>[1]</sup> 10:1</p> <p><b>agencies</b> <sup>[2]</sup> 82:3,4</p> <p><b>agency</b> <sup>[30]</sup> 4:16,18 6:7,9,11 7:7 12:12,12 16:19 62:</p>	<p>23 63:24 70:25 72:19 74:9,10,11,12 75:12,21,25 76:21 77:3,8,19 83:24 84:5,7,23 85:3,12</p> <p><b>agency's</b> <sup>[1]</sup> 76:3</p> <p><b>agree</b> <sup>[7]</sup> 32:7 38:17,20 41:23 42:10 49:25 55:2</p> <p><b>agreement</b> <sup>[1]</sup> 59:7</p> <p><b>ahead</b> <sup>[2]</sup> 29:13 74:18</p> <p><b>aid</b> <sup>[1]</sup> 45:9</p> <p><b>aimed</b> <sup>[1]</sup> 30:20</p> <p><b>air</b> <sup>[1]</sup> 85:5</p> <p><b>AL</b> <sup>[2]</sup> 1:3,6</p> <p><b>Alito</b> <sup>[12]</sup> 32:22,23 33:10,13 34:3,7,20,22 35:7,10,18 83:1</p> <p><b>Alito's</b> <sup>[1]</sup> 43:8</p> <p><b>allegations</b> <sup>[1]</sup> 42:8</p> <p><b>allow</b> <sup>[7]</sup> 14:22 15:1 19:15 30:4 39:7 69:22 85:9</p> <p><b>already</b> <sup>[3]</sup> 36:2 54:8 88:18</p> <p><b>alter</b> <sup>[1]</sup> 14:25</p> <p><b>amazing</b> <sup>[1]</sup> 79:20</p> <p><b>Americans</b> <sup>[5]</sup> 17:7 30:2 68:18 88:21,25</p> <p><b>among</b> <sup>[1]</sup> 71:15</p> <p><b>analysis</b> <sup>[2]</sup> 33:15 42:12</p> <p><b>analyze</b> <sup>[2]</sup> 40:10 41:21</p> <p><b>analyzed</b> <sup>[1]</sup> 22:12</p> <p><b>anomalous</b> <sup>[1]</sup> 86:4</p> <p><b>another</b> <sup>[11]</sup> 10:17,17 15:14 57:7 61:15 63:10 72:17 73:4,7,21 78:11</p> <p><b>answer</b> <sup>[8]</sup> 30:14 31:7 34:24 35:1,24 36:1,16 76:7</p> <p><b>ante</b> <sup>[1]</sup> 9:10</p> <p><b>anticipate</b> <sup>[1]</sup> 46:23</p> <p><b>anybody</b> <sup>[1]</sup> 17:5</p> <p><b>APA</b> <sup>[6]</sup> 16:2,10,11,13,22 56:3</p> <p><b>apart</b> <sup>[1]</sup> 30:10</p> <p><b>apparent</b> <sup>[1]</sup> 14:21</p> <p><b>appeals</b> <sup>[3]</sup> 47:16,18,18</p> <p><b>APPEARANCES</b> <sup>[1]</sup> 1:17</p> <p><b>application</b> <sup>[1]</sup> 48:16</p> <p><b>applications</b> <sup>[1]</sup> 26:5</p> <p><b>applied</b> <sup>[5]</sup> 26:21 56:24 57:2,3 88:19</p> <p><b>applies</b> <sup>[2]</sup> 58:25 80:14</p> <p><b>apply</b> <sup>[3]</sup> 54:14 65:24 66:7</p> <p><b>applying</b> <sup>[1]</sup> 77:24</p> <p><b>appreciate</b> <sup>[3]</sup> 7:21 15:5 43:3</p> <p><b>approach</b> <sup>[1]</sup> 49:3</p> <p><b>appropriate</b> <sup>[1]</sup> 27:7</p> <p><b>approval</b> <sup>[1]</sup> 56:9</p> <p><b>approve</b> <sup>[2]</sup> 56:16 76:18</p> <p><b>approved</b> <sup>[2]</sup> 56:10 88:20</p> <p><b>approves</b> <sup>[1]</sup> 76:21</p> <p><b>approving</b> <sup>[1]</sup> 76:22</p> <p><b>arbitrary</b> <sup>[9]</sup> 5:17 20:25 32:12,18 40:11 41:11 59:24 60:8 85:20</p> <p><b>area</b> <sup>[2]</sup> 49:8 84:7</p>	<p style="text-align: center;"><b>B</b></p> <p><b>back</b> <sup>[21]</sup> 3:6 11:12 16:10 20:14,19,23 23:4 46:4,21 52:12 74:24 75:2,4,6 76:</p>	<p>10,13 89:1</p>

## Official

<p><b>both</b> [6] 5:13 20:23 26:24 27:9 70:9,10  <b>bottom-line</b> [1] 36:16  <b>bracket</b> [1] 24:15  <b>brackets</b> [1] 24:16  <b>branch</b> [1] 43:20  <b>breadth</b> [2] 25:23 81:4  <b>break</b> [1] 30:9  <b>brief</b> [4] 61:11,13 64:25 80:23  <b>bring</b> [6] 8:24 10:8 17:12 18:25 70:1,1  <b>bringing</b> [1] 62:7  <b>broad</b> [3] 27:1 30:23 44:8  <b>broad-based</b> [2] 78:17,22  <b>broader</b> [4] 4:11 5:12 25:15 44:21  <b>broadly</b> [2] 4:8 9:24  <b>brought</b> [3] 7:16 12:7 17:19  <b>BROWN</b> [8] 1:6 3:5,11,21 4:2 55:19 62:15 70:11  <b>Brown's</b> [1] 66:21  <b>burden</b> [4] 23:14 46:18 79:13,18  <b>burdens</b> [1] 46:2  <b>Burnt</b> [3] 56:9,16 57:10  <b>business</b> [2] 27:23 67:1  <b>businesses</b> [1] 37:11  <b>but-for</b> [1] 24:8  <b>buying</b> [1] 50:10</p>	<p>16  <b>certainly</b> [3] 25:23 60:5 69:22  <b>certainty</b> [2] 9:17 13:2  <b>challenge</b> [10] 7:16 13:23 14:3,12,20,23 56:8 63:17 76:20 86:12  <b>challenged</b> [1] 85:19  <b>challenging</b> [1] 7:6  <b>chance</b> [4] 11:5,7 15:14 51:16  <b>change</b> [6] 20:4 47:2 56:15,21 79:21 80:2  <b>changed</b> [3] 8:24 9:5 63:16  <b>charge</b> [2] 28:10 42:25  <b>chatted</b> [1] 15:10  <b>check</b> [1] 66:18  <b>CHIEF</b> [46] 3:3,10 7:9 8:15,19 20:15 24:9 25:10 27:4 28:20,25 29:19 30:24 31:3,6 32:20 33:1 34:17 36:13 37:7 38:8 41:14 43:5,8,22 49:11 52:9 53:23 54:3 63:4 64:4 66:24 67:4,18 68:14 69:17 70:6,13,18 82:17,20,22 83:4,10,16 89:5  <b>choice</b> [6] 37:12,13,14,15,17 40:18  <b>chose</b> [2] 79:6 87:13  <b>circle</b> [1] 52:12  <b>Circuit</b> [5] 19:22 20:18 47:20,23 48:11  <b>circuitous</b> [1] 4:14  <b>circular</b> [1] 29:1  <b>circumstance</b> [3] 58:15 87:12 88:3  <b>circumstances</b> [2] 79:9 87:6  <b>cited</b> [2] 80:21 84:19  <b>claim</b> [18] 3:15 4:22 5:3,14,14 9:9,23 10:9 13:19,24 14:19 17:8,12,19 18:19 19:17 85:7 86:5  <b>claiming</b> [1] 77:7  <b>claims</b> [4] 9:18 20:23 89:2,4  <b>clarify</b> [1] 39:11  <b>clarifying</b> [1] 43:4  <b>class</b> [4] 39:16 40:6 53:20 71:25  <b>class-wide</b> [2] 27:2 38:23  <b>clear</b> [9] 5:4 11:23 17:20 22:5 23:6 25:25 38:22 70:7 85:8  <b>clearly</b> [3] 15:6 30:22 52:18  <b>client</b> [2] 64:2 70:3  <b>clients</b> [1] 63:6  <b>clients'</b> [1] 34:14  <b>closed</b> [1] 55:10  <b>cognizable</b> [1] 86:22  <b>collapse</b> [1] 50:5  <b>college</b> [7] 27:11,16 28:2</p>	<p>29:6 43:21 46:3 67:1  <b>colleges</b> [1] 37:10  <b>come</b> [12] 20:23 27:10 49:2 59:9 61:5 62:23 67:13 68:23 69:23 73:20 79:19,23  <b>comes</b> [4] 16:9,14 27:20 45:18  <b>coming</b> [4] 71:3,8 75:9 77:7  <b>comment</b> [7] 11:2,5 12:14 62:13 69:24 71:20,21  <b>comments</b> [2] 79:20 80:10  <b>common</b> [1] 20:24  <b>companies</b> [2] 52:18 68:17  <b>company</b> [1] 52:21  <b>comparable</b> [2] 35:20 68:18  <b>complain</b> [1] 10:16  <b>complaining</b> [3] 10:3,6 71:2  <b>complaint</b> [1] 8:2  <b>complete</b> [3] 3:14 9:8 22:15  <b>completely</b> [4] 10:4 50:25 51:24 60:13  <b>completes</b> [1] 62:10  <b>complex</b> [1] 23:20  <b>complicated</b> [1] 86:10  <b>components</b> [1] 30:10  <b>concept</b> [2] 9:24 12:15  <b>concepts</b> [1] 19:13  <b>concern</b> [4] 23:3 24:4 48:12 67:17  <b>concerns</b> [6] 24:25 32:5,11 45:3 67:5 87:16  <b>conclusion</b> [1] 15:2  <b>concrete</b> [10] 63:21 64:5,12 67:13,25 68:6 70:25 71:3 72:4 85:14  <b>conditions</b> [3] 21:5,23 47:4  <b>confused</b> [1] 22:6  <b>confusion</b> [1] 10:21  <b>Congress</b> [41] 4:25 16:11 25:16 28:11,18,20 29:9,12 30:12,19 33:7,22 35:13 36:2,10 37:8,12 38:3 39:1 42:18 44:2,3 45:6 46:19,22 47:5 52:19 53:6,12,19 55:8 65:7,14,17 66:5 68:24 69:5,13 74:24 75:4,9  <b>Congress's</b> [6] 29:22 33:16 37:15,17 45:18 65:15  <b>congressional</b> [2] 30:6,7  <b>CONNOLLY</b> [65] 1:21 2:6 3,18 58:23 60:16,21,24 61:8 62:9 64:3,8 65:6,16 66:9,15 67:3,9,23 68:5 69:2 70:5,9,17,23 71:22 72:2,13,18 73:1,5,10,23 74:4,8,17,25 75:8,17,20 76:11 77:13,22 78:2,9,15 79:4,12,15,25 80:</p>	<p>11,18 81:24 82:8,13,19,21 83:9 89:6  <b>consequences</b> [1] 88:23  <b>consider</b> [5] 4:5 14:8 27:8 44:14 69:1  <b>consideration</b> [5] 25:12 28:13 42:11 68:18,23  <b>considerations</b> [4] 21:16 22:3 25:19 28:21  <b>considered</b> [1] 46:5  <b>considering</b> [1] 42:16  <b>consistent</b> [1] 50:21  <b>consulted</b> [1] 24:20  <b>contemplated</b> [1] 28:18  <b>context</b> [10] 9:10 33:9 43:11 44:10 45:20 53:15 58:13 64:6 80:3 84:12  <b>contextually</b> [1] 43:17  <b>continue</b> [3] 3:4 50:18 88:8  <b>converted</b> [1] 21:14  <b>convince</b> [1] 58:19  <b>convoluted</b> [1] 10:24  <b>core</b> [1] 30:18  <b>correct</b> [1] 6:17,18 36:19 37:1,2,21 38:6 50:4 68:5,5 73:11  <b>cost</b> [3] 30:2 32:3 41:19  <b>costs</b> [1] 61:13  <b>couldn't</b> [6] 11:11,12 12:6 29:23 46:22 67:14  <b>Counsel</b> [2] 24:9 82:18  <b>count</b> [2] 28:5,7  <b>counter</b> [1] 3:12  <b>country</b> [2] 18:24 87:22  <b>course</b> [9] 17:10 20:11 21:20 22:2 23:11 25:10 27:18 28:3 77:20  <b>COURT</b> [40] 1:1,14 3:10,17,25 4:13,21 9:11 13:21,25 14:8,22 15:9,23 17:16 19:1,5,6,9 44:13 46:18 47:16,16,17,18 48:16,21 49:2 54:4,8 56:2,6 57:4,4,9 61:5 64:24 78:5 85:7 86:21  <b>Court's</b> [3] 5:5 42:11 49:8  <b>courts</b> [3] 15:25 17:1 19:16  <b>covered</b> [2] 69:21 88:14  <b>COVID</b> [22] 21:11,14,18,21 22:1,20,24 23:23 24:8 38:15,19 45:9,25 46:6,25 51:17 52:16 87:9,14,16 88:11,16  <b>COVID-19</b> [2] 23:13 31:19  <b>crafting</b> [1] 32:14  <b>create</b> [3] 55:9 66:5 69:14  <b>created</b> [3] 60:16 61:9 68:8  <b>credit</b> [1] 63:15  <b>crisis</b> [2] 38:16,19  <b>critical</b> [7] 3:23 17:8 19:17 22:19 64:9 87:25 88:21  <b>critique</b> [1] 36:6  <b>current</b> [3] 9:4 47:4 55:6  <b>cut</b> [1] 82:23</p>	<p><b>cuts</b> [1] 43:14</p> <hr/> <p style="text-align: center;"><b>D</b></p> <hr/> <p><b>D.C</b> [4] 1:10,19 19:21 20:18  <b>dam</b> [5] 74:11 76:16,18,18,21  <b>data</b> [5] 22:13,13 24:16,20,22  <b>day</b> [1] 38:25  <b>deal</b> [1] 46:1  <b>dealing</b> [3] 20:24 27:5 71:7  <b>dealt</b> [2] 37:9,11  <b>debate</b> [2] 46:24 54:25  <b>debated</b> [1] 46:10  <b>debt</b> [33] 4:6 9:20 14:15 30:13 31:14 32:9 49:24 50:3,11,20 51:17,25 54:7,19 55:1,10 58:5,20 59:5 60:17 61:9,15 62:17 64:11 68:7 70:12 74:13 75:14 78:22 79:1 86:3 88:5,24  <b>debts</b> [13] 54:25 55:3,6 56:22 62:14,16,20 66:21,22 68:9,12 70:10 85:15  <b>decide</b> [2] 11:13 59:22  <b>decided</b> [6] 8:23 26:8 29:15 34:8 65:3 84:23  <b>deciding</b> [1] 33:7  <b>decision</b> [10] 4:5 5:11 11:12 12:19 23:5 75:13,13,14 83:25 86:14  <b>decision-making</b> [1] 12:25  <b>decisions</b> [3] 12:12 49:8 85:12  <b>declaration</b> [1] 8:11  <b>declarations</b> [1] 61:12  <b>declared</b> [3] 55:7 59:12 81:16  <b>decree</b> [1] 15:9  <b>default</b> [10] 21:8 24:1 25:8 26:11 35:9 45:12 47:9 52:3 88:4,23  <b>defaulting</b> [1] 51:16  <b>defending</b> [1] 14:9  <b>defined</b> [1] 36:10  <b>definitely</b> [2] 37:19 79:9  <b>degree</b> [1] 27:17  <b>delinquency</b> [8] 24:1 25:8 26:11 35:9 45:12 52:3 88:4,23  <b>delinquent</b> [1] 21:9  <b>deluge</b> [1] 88:4  <b>demonstrate</b> [1] 9:25  <b>denied</b> [3] 55:5 59:9 81:12  <b>DEPARTMENT</b> [7] 1:3,19 3:5 34:19 58:10,12 66:17  <b>depends</b> [1] 19:4  <b>deprive</b> [1] 59:17  <b>deprived</b> [5] 11:25 12:9,20 55:18 60:4  <b>derive</b> [2] 12:11 24:7  <b>deserving</b> [1] 35:23  <b>designed</b> [4] 35:12 37:24</p>
--	--	---	---	--

<p>59:4 87:3  <b>determination</b> [2] 26:16  80:10  <b>determinations</b> [1] 33:18  <b>determine</b> [2] 26:17 43:1  <b>determined</b> [2] 9:12 45:11  <b>determining</b> [1] 18:7  <b>devastating</b> [1] 87:22  <b>difference</b> [2] 66:23 70:7  <b>different</b> [28] 4:5,19,19 6:  22 7:22 8:1,8 11:12 13:13,  14 26:17 30:10 32:16 36:  17,17,18 38:3,4,5 39:24 57:  20 63:7 68:16 76:9 80:9,  15 84:8,9  <b>dime</b> [1] 62:16  <b>direct</b> [4] 31:19 41:11,15  86:9  <b>directed</b> [1] 7:3  <b>direction</b> [1] 78:14  <b>directly</b> [5] 6:7 7:11 16:18  24:7 63:24  <b>disable</b> [1] 47:5  <b>disabled</b> [1] 44:22  <b>disagree</b> [2] 32:15 38:22  <b>disappointed</b> [1] 66:13  <b>discharge</b> [3] 30:13 31:14  32:9  <b>disconnect</b> [1] 9:8  <b>discrimination</b> [1] 7:13  <b>discussed</b> [2] 12:17 46:9  <b>discussing</b> [1] 42:20  <b>discussion</b> [1] 46:24  <b>discussions</b> [1] 65:2  <b>dispute</b> [4] 23:23 54:15 71:  11 84:17  <b>disputed</b> [1] 88:7  <b>disrupted</b> [2] 51:18,18  <b>distinct</b> [1] 71:20  <b>distinction</b> [1] 57:5  <b>distort</b> [1] 32:18  <b>distress</b> [1] 23:17  <b>distressed</b> [1] 50:8  <b>district</b> [4] 13:25 14:8 15:  22 19:16  <b>doctrine</b> [1] 28:14  <b>documented</b> [1] 88:15  <b>doing</b> [14] 16:11 34:9 44:2  53:19 61:10 64:7,20 67:19  69:12 71:1,17 74:13 78:22  79:9  <b>dollar</b> [1] 63:22  <b>dollars</b> [2] 27:25 30:3  <b>domain</b> [2] 26:25 35:17  <b>done</b> [8] 34:25 57:16 59:11  62:5,24 67:20 80:1 82:12  <b>doors</b> [2] 6:5 55:11  <b>doubt</b> [2] 22:17 44:3  <b>down</b> [22] 8:3 9:4 13:21 45:  18 46:19 47:1 60:12 61:2,  25 62:6 67:7,8 69:25 72:8,  23 73:3,7,20 74:12,22 78:6  84:9  <b>drawing</b> [3] 11:13 57:5 81:</p>	<p>17  <b>drawn</b> [1] 26:17  <b>drew</b> [3] 5:16 26:7 32:13  <b>due</b> [4] 18:5 23:13 27:2 59:  17  <b>during</b> [3] 63:12 78:21,21</p> <hr/> <p style="text-align: center;"><b>E</b></p> <p><b>each</b> [2] 22:3 25:5  <b>earlier</b> [2] 47:12 48:18  <b>easily</b> [1] 26:12  <b>economic</b> [7] 21:15,23 22:  9,16 23:1,10,16  <b>economics/COVID</b> [1] 21:  5  <b>economy</b> [3] 21:21,22 23:  19  <b>EDUCATION</b> [19] 1:3 3:5 4:  6,12 6:17,23 7:2 12:8,10,  19 55:4 66:17 67:10 68:15  78:25 85:23 86:1,18 87:1  <b>effect</b> [3] 39:13,15 60:2  <b>effectively</b> [3] 13:22 14:17  86:7  <b>effects</b> [1] 87:7  <b>efforts</b> [1] 36:21  <b>either</b> [3] 9:13 16:15 60:15  <b>elect</b> [1] 77:15  <b>eligibility</b> [1] 18:7  <b>eliminate</b> [1] 51:25  <b>ELIZABETH</b> [5] 1:18 2:3,9  3:7 83:13  <b>emergencies</b> [2] 7:4 44:  18  <b>emergency</b> [27] 7:8 21:14  22:16 23:2 27:3 29:12 30:  22 31:21 33:5 36:3 38:6  39:7,9 44:20 46:25 47:8,  17 48:16 53:2,10 58:14,14  65:11 82:6,6,15 87:5  <b>emphasize</b> [1] 41:22  <b>empower</b> [2] 37:24 44:24  <b>enacted</b> [1] 16:11  <b>enacting</b> [1] 30:20  <b>encompass</b> [1] 36:25  <b>encouraged</b> [1] 39:2  <b>end</b> [3] 27:15 38:24 53:10  <b>Endangered</b> [1] 76:24  <b>ended</b> [1] 50:25  <b>endorsed</b> [1] 4:14  <b>ends</b> [4] 25:1 51:20 88:8,9  <b>enjoined</b> [1] 18:5  <b>enormous</b> [1] 36:21  <b>enough</b> [4] 10:6 30:4 56:4  78:10  <b>ensure</b> [11] 14:14 38:14,21  39:12 44:25 45:2 47:6 49:  21 53:20 88:3,21  <b>enter</b> [2] 15:23 28:13  <b>entered</b> [1] 15:9  <b>entire</b> [1] 19:8  <b>entirely</b> [9] 4:5,19 13:14 14:  6 26:25 51:15 73:22 77:11  80:15</p>	<p><b>entitle</b> [1] 63:13  <b>entitlement</b> [1] 18:20  <b>enumerated</b> [1] 36:9  <b>environmental</b> [4] 56:7,12  84:20,21  <b>equal</b> [5] 7:12,25 9:10,14  10:1  <b>equitable</b> [1] 16:21  <b>err</b> [1] 39:3  <b>especially</b> [1] 44:6  <b>ESQ</b> [1] 2:6  <b>ESQUIRE</b> [1] 1:21  <b>establish</b> [2] 4:16 56:3  <b>ET</b> [2] 1:3,6  <b>ether</b> [1] 12:14  <b>even</b> [11] 4:11 11:23 27:25  48:23 49:5 51:24 55:20 62:  25 67:12 78:4 89:2  <b>event</b> [1] 4:13  <b>everybody</b> [2] 36:16 69:23  <b>everyone</b> [4] 4:1 8:5 48:25  69:8  <b>evidence</b> [8] 29:3,6 58:24  77:6,6 78:3,12,20  <b>ex</b> [1] 9:10  <b>exact</b> [3] 59:10 62:24 80:19  <b>exactly</b> [2] 46:23 53:4  <b>example</b> [6] 18:2 41:16 51:  14 76:17 77:1 78:5  <b>Except</b> [3] 59:14 81:8,8  <b>exception</b> [2] 66:5 82:12  <b>excess</b> [1] 7:18  <b>exclusive</b> [1] 7:2  <b>excuse</b> [3] 21:12 54:12 74:  1  <b>executive</b> [5] 4:9 14:25 29:  11 43:20 47:7  <b>exempt</b> [1] 12:3  <b>exempted</b> [1] 4:25  <b>exemption</b> [1] 5:4  <b>exercise</b> [1] 36:6  <b>exigencies</b> [1] 27:3  <b>exist</b> [1] 62:3  <b>existed</b> [1] 80:7  <b>existing</b> [1] 63:6  <b>exists</b> [2] 16:16 50:20  <b>expand</b> [3] 11:14 18:7 85:  21  <b>expanded</b> [1] 5:18  <b>expansion</b> [1] 84:11  <b>expected</b> [2] 24:18 42:18  <b>expenditure</b> [1] 68:25  <b>explain</b> [2] 4:10 86:24  <b>explained</b> [3] 16:8 26:10  40:12  <b>explains</b> [1] 87:12  <b>express</b> [2] 30:5,6  <b>expressed</b> [1] 24:24  <b>extend</b> [1] 49:6  <b>extending</b> [1] 25:22  <b>extensive</b> [2] 40:19 65:2  <b>extent</b> [5] 23:2 24:3 32:5  52:25 63:5  <b>extraordinary</b> [1] 84:11</p>	<p><b>extreme</b> [1] 88:15</p> <hr/> <p style="text-align: center;"><b>F</b></p> <p><b>facing</b> [2] 23:13,24  <b>fact</b> [10] 12:5 18:3 26:5 39:  2 43:18 52:16 57:19 63:5  67:22 81:11  <b>factor</b> [7] 23:16 25:11 28:  12 44:4,7,12 46:7  <b>factors</b> [1] 23:20  <b>facts</b> [1] 72:20  <b>fail</b> [1] 89:2  <b>fails</b> [1] 5:3  <b>fair</b> [7] 34:13,20,22 35:2,19  67:19 72:3  <b>fairness</b> [13] 27:8 28:5,6,  24 32:25 34:15 37:4 41:13  42:8 52:12,14 67:5,17  <b>falls</b> [2] 77:19 79:11  <b>far</b> [4] 9:25 16:24 52:24 85:  8  <b>Farm</b> [2] 41:16 42:3  <b>faulted</b> [1] 42:15  <b>faulting</b> [1] 31:7  <b>favor</b> [1] 41:18  <b>feature</b> [1] 15:7  <b>features</b> [1] 21:22  <b>February</b> [1] 1:11  <b>federal</b> [2] 52:15 76:22  <b>federally</b> [1] 26:23  <b>feels</b> [1] 67:6  <b>few</b> [2] 76:11 77:22  <b>FFEL</b> [1] 65:3  <b>field</b> [1] 71:4  <b>fighting</b> [1] 65:7  <b>figuring</b> [1] 71:14  <b>file</b> [2] 6:24 61:6  <b>filed</b> [1] 85:24  <b>Finally</b> [3] 55:8 86:16 87:  17  <b>finances</b> [1] 55:19  <b>financial</b> [12] 23:24 24:6,  23,24 49:23 50:1,17,23 87:  6,9,22 88:16  <b>financially</b> [4] 27:17 38:15  49:23 50:8  <b>find</b> [2] 6:1 70:21  <b>finding</b> [2] 22:8 25:5  <b>findings</b> [1] 24:6  <b>fine</b> [2] 15:19 40:5  <b>finished</b> [1] 66:11  <b>first</b> [7] 8:13 54:11 59:12  71:18 76:12 77:16,23  <b>first-order</b> [2] 30:11 31:2  <b>fit</b> [1] 87:11  <b>fits</b> [2] 43:17 59:23  <b>five</b> [1] 55:21  <b>fix</b> [1] 9:15  <b>fixed</b> [1] 22:25  <b>flaw</b> [1] 12:5  <b>focus</b> [6] 33:5 54:9 73:24  74:8 75:25 87:20  <b>focused</b> [3] 7:7 53:20 76:  14</p>	<p><b>focuses</b> [2] 50:12 87:5  <b>focusing</b> [2] 51:4 72:19  <b>fold</b> [1] 81:18  <b>follow</b> [7] 47:19,22 48:13,  18,19,25 55:5  <b>follow-on</b> [1] 19:10  <b>following</b> [1] 5:1  <b>Footnote</b> [4] 74:10 76:16,  25 79:16  <b>forbearance</b> [17] 21:4,5,7  22:5,8,13,14,18,21,25 23:7,  8 26:21 32:2 87:14 88:1,7  <b>force</b> [3] 23:17 49:1,7  <b>forcefully</b> [1] 23:4  <b>forces</b> [1] 23:21  <b>forego</b> [1] 82:15  <b>foresaw</b> [1] 30:4  <b>foreseen</b> [4] 29:24,25 30:3,  12  <b>Forest</b> [4] 56:8,10,14 74:12  <b>forestall</b> [1] 47:8  <b>forgive</b> [9] 54:24 55:3,6 56:  22 62:14 65:3 66:21,22 68:  16  <b>forgiven</b> [4] 62:20 68:9,13  85:15  <b>forgiveness</b> [28] 3:16,18 4:  9 5:21 8:10,12 9:25 10:7  11:3 12:15 13:6 24:13 28:  1 32:4 54:7,19 55:1,10 60:  17 61:9,16 62:17 68:7 74:  13 75:6,14 79:1 86:6  <b>form</b> [3] 9:4 30:15 88:2  <b>formally</b> [1] 49:6  <b>former</b> [2] 20:12,17  <b>forth</b> [1] 68:23  <b>forward</b> [2] 58:1,17  <b>found</b> [3] 22:20 23:21 57:5  <b>four</b> [1] 27:15  <b>friend</b> [2] 83:18 87:2  <b>friends</b> [3] 15:15 22:6 88:6  <b>fulfill</b> [1] 45:1  <b>function</b> [2] 26:3 50:11  <b>functions</b> [1] 51:8  <b>fundamental</b> [1] 12:4  <b>fundamentally</b> [1] 7:25  <b>future</b> [4] 25:1 29:13 48:1  49:2</p> <hr/> <p style="text-align: center;"><b>G</b></p> <p><b>gambit</b> [1] 14:22  <b>gave</b> [2] 37:18 38:3  <b>gavel</b> [1] 20:16  <b>GEN</b> [5] 1:18 2:3,9 3:7 83:  13  <b>General</b> [84] 1:18 3:9 5:9 6:  18,21 7:24 8:17 9:7 10:20,  23 11:22 12:24 13:7,10 15:  4,11,20 16:5 17:6,20 18:2,  11,14 19:3 20:5,7 22:2 24:  14,22 25:25 28:19 29:8 30:  9 31:1,5,12 33:3,11,14 34:  5,18,21 35:2,8,11 36:1,20  37:2,6,21 38:7,20 39:10,15,</p>
---	--	--	---	---

## Official

21,25 40:9 41:2,7,20,25 42:3,7,14,24 44:11 46:15 47:21 48:3,7,10,20 49:4 50:4,7 51:1 53:4,24 61:18 83:12,15 84:16 89:6 <b>generalized</b> [2] 14:24 64:17 <b>generally</b> [2] 47:22 50:2 <b>gesture</b> [1] 4:3 <b>gets</b> [4] 21:13 53:20 61:2 80:5 <b>getting</b> [12] 8:9 10:6,16 18:20 38:25 43:25 52:23 53:16 59:19 62:16 68:3 76:24 <b>give</b> [12] 5:23 15:14 37:19 44:8 53:13 55:23 67:11 71:6,12 73:15 75:2 85:25 <b>given</b> [3] 44:9 49:8 52:17 <b>gives</b> [2] 72:13 73:11 <b>giving</b> [2] 33:23 36:12 <b>gleaned</b> [1] 51:3 <b>global</b> [1] 29:14 <b>gnarly</b> [1] 38:12 <b>goal</b> [1] 85:4 <b>Goldberg</b> [1] 86:8 <b>GORSUCH</b> [25] 15:4,12,13,18 16:3,25 20:5 38:9,10 39:4,13,20,23 40:1,25 41:3,5,9,23 42:2,5,9,22 43:3 51:12 <b>Gorsuch's</b> [1] 47:11 <b>got</b> [3] 36:17 55:19,22 <b>gotten</b> [1] 81:12 <b>government</b> [8] 17:2 27:20 33:8 47:19 52:25 54:17 64:6 65:1 <b>government's</b> [2] 28:9 64:25 <b>graduate</b> [1] 28:2 <b>grant</b> [3] 4:6 5:12 86:14 <b>granted</b> [2] 21:7 63:13 <b>grants</b> [1] 28:17 <b>graphs</b> [1] 24:10 <b>greater</b> [1] 3:15 <b>grievance</b> [2] 14:24 64:17 <b>groceries</b> [1] 50:10 <b>ground</b> [1] 72:20 <b>grounds</b> [2] 32:18 85:21 <b>group</b> [1] 57:8 <b>guarantee</b> [1] 10:15 <b>guess</b> [9] 17:12 21:10 34:25 40:2 52:13 57:22 76:11 79:6 80:24 <b>guise</b> [1] 14:20	<b>harder</b> [1] 9:19 <b>hardship</b> [1] 30:17 <b>harm</b> [8] 9:15 11:10 14:2,14 22:9,16 23:1,10 <b>harmed</b> [2] 85:1 87:14 <b>harms</b> [4] 23:12,25 24:7 87:9 <b>he'll</b> [1] 13:13 <b>HEA</b> [17] 13:6 57:17 59:8,16,23 60:4 61:22 62:2 72:10,13 73:11 74:20 77:14 78:7 79:10 80:21 81:19 <b>hear</b> [4] 3:3 20:22 42:9 44:4 <b>heard</b> [7] 54:8 55:24 59:18,20 60:7,14 80:10 <b>held</b> [4] 26:23 56:2,7 89:1 <b>help</b> [3] 9:5 59:4 64:19 <b>helping</b> [2] 81:5,7 <b>helps</b> [1] 61:20 <b>HEROES</b> [5] 3:17,20 4:4 5:2,11,24 7:5 8:11 9:22 11:6,15,18,21 12:1,2,16 13:4,23 14:5,12 26:25 31:22 32:19 34:6 35:11,17 36:7 37:23 42:25 45:14 50:12 51:23 53:7 54:6,11,20 57:14,15,25 58:11,16 60:11,23 65:8,17 66:8 77:19 79:10 82:9 86:12 87:10 <b>herself</b> [1] 3:21 <b>high</b> [2] 27:10 79:13 <b>high-income</b> [1] 55:21 <b>higher</b> [5] 51:21 55:3 78:25 86:18 87:1 <b>historical</b> [1] 22:13 <b>hit</b> [2] 46:25 51:17 <b>hits</b> [1] 29:15 <b>hold</b> [5] 3:17 17:8 19:17 84:7 85:2 <b>hoping</b> [1] 84:6 <b>hours</b> [1] 87:18 <b>house</b> [1] 32:11 <b>huge</b> [3] 24:24 26:10 46:4 <b>hundreds</b> [1] 63:23 <b>hurt</b> [2] 61:23 86:13 <b>hurts</b> [1] 61:20 <b>hypothetical</b> [3] 41:10 58:8 67:17 <b>hypothetically</b> [1] 40:6	<b>implement</b> [1] 45:7 <b>implemented</b> [1] 37:17 <b>implementing</b> [1] 29:22 <b>implied</b> [1] 56:25 <b>important</b> [2] 13:18 25:2 <b>imposing</b> [2] 46:2 48:13 <b>impossible</b> [1] 23:14 <b>improper</b> [1] 54:16 <b>include</b> [5] 5:18 11:3 63:6 72:11 85:22 <b>included</b> [2] 11:7 66:13 <b>income</b> [2] 24:15,16 <b>incumbent</b> [1] 86:23 <b>indeed</b> [1] 15:11 <b>indefinitely</b> [1] 88:8 <b>independent</b> [1] 7:4 <b>indication</b> [1] 49:19 <b>individual</b> [10] 16:6 27:6 42:1 49:1 67:11 76:3,4,17,19,23 <b>individual's</b> [1] 70:25 <b>individuals</b> [12] 17:2 36:10,11 38:14,25 39:16 49:22 55:13,21 59:2 68:6 69:6 <b>Inflation</b> [1] 51:19 <b>influences</b> [1] 23:10 <b>infusions</b> [1] 52:17 <b>inherent</b> [1] 36:23 <b>inherently</b> [2] 52:6 53:6 <b>injunction</b> [2] 17:17 47:17 <b>injunctions</b> [1] 17:21 <b>injured</b> [2] 4:15 9:2 <b>injuries</b> [5] 63:1 66:19 84:12 85:11,11 <b>injuring</b> [2] 76:2,4 <b>injury</b> [2] 3:14 5:15 6:4,6 8:1,3,9,13 9:9,14 11:1,4,18 12:5 57:13 59:25 63:22 67:22 83:23 84:12 86:22 <b>inquiry</b> [1] 54:21 <b>insecurity</b> [2] 24:23,25 <b>insofar</b> [2] 38:22 52:2 <b>instances</b> [1] 5:7 <b>instead</b> [18] 5:22 8:5 12:16 14:2,14 16:14 19:15 22:12 44:13,23 64:20 71:14,16 84:3,5 86:2,9,17 <b>intended</b> [1] 53:19 <b>intent</b> [1] 29:22 <b>intention</b> [1] 58:12 <b>interacts</b> [1] 21:21 <b>interest</b> [10] 60:6 64:1 67:13 70:21 71:1,3 84:16 85:15,16 86:5 <b>interested</b> [2] 70:19 84:22 <b>interesting</b> [1] 15:7 <b>interests</b> [11] 25:16 32:16 35:21,22 42:16,18 45:5 64:12 67:25 68:6 72:4 <b>interfere</b> [1] 17:1 <b>interpret</b> [2] 43:10 44:12 <b>interpretation</b> [3] 26:4 29:21 46:17 <b>interpreted</b> [1] 47:3	<b>interpreting</b> [1] 43:11 <b>invalid</b> [1] 39:18 <b>invalidating</b> [1] 4:17 <b>invalidation</b> [1] 57:24 <b>invoked</b> [1] 10:18 <b>involved</b> [3] 68:24 69:9 84:20 <b>involvement</b> [2] 55:11 69:15 <b>irrelevant</b> [1] 42:23 <b>irresponsible</b> [1] 45:16 <b>isn't</b> [14] 4:15 7:11,22 12:17 28:12 40:20 54:20 57:14 62:6 67:19 70:8 71:4,9 85:1 <b>isolate</b> [2] 22:1 23:16 <b>isolation</b> [1] 43:12 <b>issue</b> [16] 13:14 16:19 17:17 22:7 37:4,4 45:24,25 46:5 52:14 54:5 74:9 76:15 81:10 84:1,5 <b>issued</b> [1] 12:2 <b>issues</b> [6] 5:1 19:7 41:21 48:21 54:9 87:18 <b>it'll</b> [1] 11:3 <b>itself</b> [3] 22:8 31:20 32:3 <b>IV</b> [3] 30:19 44:16 69:7	<b>78:1,3,10 79:3,5,14,24 80:2,4,12 81:20 82:5,11,17,20,22,25 83:1,2,3,4,5,6,10,16 89:5</b> <b>Justice's</b> [2] 43:8 66:25 <b>justification</b> [1] 40:15 <b>justified</b> [1] 51:5 <b>justify</b> [2] 26:6 40:18
<b>K</b>				
<b>KAGAN</b> [22] 19:20 20:3,8,11,17,21 37:7,8 38:2 65:6 72:7,15,22 73:2,6,14 74:2,5,16,19 75:3 82:5 <b>Kagan's</b> [2] 76:8 80:4 <b>KAVANAUGH</b> [29] 19:19,23 20:1,6,9,13,19 43:6,7 45:23 47:10,14,25 48:4,9,15,23 49:10 71:19,23 74:15,18 75:16,18 76:6 81:20 82:11 83:2,3 <b>Keep</b> [1] 75:18 <b>kids</b> [1] 27:9 <b>kind</b> [23] 4:14 11:17 14:22 21:6 23:17 25:11 26:16 27:1 32:1 35:15,16 38:3 43:20 46:18 47:6 48:22 58:18 67:7 70:19 84:6,10 85:7 87:11 <b>kinds</b> [4] 26:2 28:21,23 85:10				
<b>L</b>				
<b>label</b> [1] 65:19 <b>labels</b> [1] 66:2 <b>lack</b> [3] 3:24 14:11,19 <b>lacking</b> [1] 10:11 <b>lacks</b> [1] 9:21 <b>laid</b> [1] 15:6 <b>language</b> [9] 15:25 16:7,9 30:23 38:12 44:23 49:17 50:16,22 <b>large</b> [1] 12:15 <b>last</b> [4] 19:20 25:4 47:10 66:12 <b>Laughter</b> [7] 15:17 19:25 47:13 48:2,6 49:15 83:8 <b>law</b> [7] 10:1 14:25 36:24 37:5 55:22 69:25 70:19 <b>lawn</b> [9] 27:13,23 29:5,15 37:11,20 66:25,25 67:1 <b>laws</b> [1] 42:20 <b>lawsuit</b> [2] 18:25 62:8 <b>least</b> [4] 7:23 24:5 78:12 86:20 <b>leave</b> [2] 28:7 33:6 <b>leaving</b> [1] 30:21 <b>left</b> [3] 39:12 45:2 71:4 <b>legal</b> [4] 58:6 79:4 80:16 87:18 <b>legally</b> [1] 34:4 <b>legislate</b> [1] 29:10 <b>legislation</b> [1] 46:13 <b>less</b> [3] 7:16 35:23 88:14				

## Official

<p><b>level</b> [7] 7:14 8:3,3 26:7 67:7,7,8</p> <p><b>levels</b> [3] 24:22 45:8 51:19</p> <p><b>liability</b> [1] 30:2</p> <p><b>life</b> [3] 22:19 27:18 51:17</p> <p><b>lifeline</b> [1] 88:21</p> <p><b>lifetime</b> [1] 28:3</p> <p><b>lifts</b> [1] 22:21</p> <p><b>light</b> [1] 5:3</p> <p><b>lights</b> [1] 6:8</p> <p><b>likelihood</b> [2] 48:17 51:21</p> <p><b>likely</b> [1] 21:8</p> <p><b>likewise</b> [1] 49:5</p> <p><b>limit</b> [3] 63:14,15 70:15</p> <p><b>limitations</b> [1] 51:2</p> <p><b>limited</b> [1] 19:15</p> <p><b>limiting</b> [2] 69:18 84:14</p> <p><b>limits</b> [2] 66:10 84:18</p> <p><b>line</b> [1] 75:22</p> <p><b>line-drawing</b> [1] 40:18</p> <p><b>lines</b> [5] 5:17 26:7,18 32:14 64:22</p> <p><b>litigation</b> [1] 78:4</p> <p><b>little</b> [7] 10:24 19:4 21:17 22:7 28:15 44:17 63:7</p> <p><b>living</b> [1] 76:17</p> <p><b>loan</b> [39] 3:16,18 4:9 5:21 8:9,12 9:24 10:6 11:2 12:15 13:5 21:12 26:23 27:11,14,22,24 28:1 32:3 33:11,21 37:9,11,18,23 45:24 55:14 62:16 63:6 64:2,10 68:17 69:7 70:3,10 75:5 86:6 88:5,24</p> <p><b>loans</b> [16] 24:2,13,19 35:6 37:20 38:1 43:23,24 46:4 50:14 51:8,22 65:3 66:11 68:16 88:12</p> <p><b>long</b> [4] 21:7,12 81:25 82:2</p> <p><b>longer</b> [2] 8:4 50:20</p> <p><b>look</b> [31] 5:25 6:11 13:13 16:10,15 28:14 29:12 32:11 40:14,22 57:19 59:22 64:18 70:14,24 72:19,20 73:24 74:1,1,13 75:10,20,21,21,25 76:3 77:23 79:15 81:3,9</p> <p><b>looked</b> [2] 10:13 76:15</p> <p><b>looking</b> [3] 8:20 24:11 51:5</p> <p><b>looks</b> [1] 63:20</p> <p><b>lose</b> [1] 3:22</p> <p><b>losers</b> [2] 43:18,19</p> <p><b>loss</b> [1] 60:9</p> <p><b>lot</b> [2] 25:18 28:2</p> <p><b>lower</b> [1] 8:21</p> <p><b>Lujan</b> [8] 62:21,21 74:9,10 76:13,16 79:16 83:20</p> <hr/> <p style="text-align: center;"><b>M</b></p> <p><b>made</b> [9] 12:19 24:5 36:2 37:12 53:12 65:14 80:9 85:13 87:10</p> <p><b>maintain</b> [1] 14:11</p> <p><b>major</b> [2] 28:14 45:24</p>	<p><b>majorities</b> [1] 24:24</p> <p><b>mandate</b> [1] 33:4</p> <p><b>many</b> [6] 20:12,17 31:23 40:3 69:19,19</p> <p><b>massive</b> [5] 45:12 46:3 47:9 52:17 61:9</p> <p><b>matter</b> [10] 1:13 9:13 31:13 32:10 46:14,17 47:22 51:8 77:2 84:17</p> <p><b>matters</b> [1] 77:3</p> <p><b>mean</b> [22] 3:19 8:20 16:25 25:11,21 30:1 37:8 39:18 44:17 50:8,22 58:7 59:20 61:20 63:16,19 69:18 70:1 73:14 80:5 82:2,23</p> <p><b>meaning</b> [4] 32:19 47:1 52:7 58:4</p> <p><b>meaningful</b> [1] 55:15</p> <p><b>means</b> [2] 31:11 60:13</p> <p><b>meant</b> [2] 16:12 44:24</p> <p><b>mechanism</b> [3] 15:3 66:16,20</p> <p><b>mechanisms</b> [1] 85:17</p> <p><b>meet</b> [3] 25:1 51:20 79:13</p> <p><b>member</b> [1] 19:21</p> <p><b>members</b> [1] 20:17</p> <p><b>memoranda</b> [1] 23:5</p> <p><b>memorandum</b> [1] 21:3</p> <p><b>men</b> [1] 7:13</p> <p><b>mentioned</b> [4] 25:3 30:18 45:9 76:13</p> <p><b>merely</b> [1] 6:9</p> <p><b>merits</b> [6] 4:7,21 11:24 20:22 55:8 89:3</p> <p><b>MICHAEL</b> [3] 1:21 2:6 54:1</p> <p><b>midst</b> [1] 58:11</p> <p><b>might</b> [14] 4:4,18 6:11 26:16 28:15 33:25 44:21 47:25 50:8,24 53:10 65:13 68:25 70:20</p> <p><b>million</b> [3] 30:2 88:18,19</p> <p><b>millions</b> [8] 3:23 17:7 22:21,22 35:4 63:23 87:21 88:9</p> <p><b>mind</b> [4] 56:15,21 79:21 80:2</p> <p><b>mine</b> [1] 28:6</p> <p><b>minimum</b> [1] 81:14</p> <p><b>minor</b> [1] 44:18</p> <p><b>misheard</b> [1] 10:7</p> <p><b>mismatch</b> [1] 3:14</p> <p><b>misreading</b> [1] 24:10</p> <p><b>miss</b> [1] 61:14</p> <p><b>Missouri</b> [1] 40:4</p> <p><b>mitigate</b> [1] 87:8</p> <p><b>mixture</b> [1] 21:18</p> <p><b>modification</b> [3] 50:19 65:20 66:2</p> <p><b>modifications</b> [5] 5:2 12:2 65:18,24 66:6</p> <p><b>modified</b> [1] 50:25</p> <p><b>modify</b> [7] 29:25 31:10 38:13 44:16 49:18,19,21</p> <p><b>moment</b> [1] 87:19</p>	<p><b>money</b> [7] 18:21 28:9,10,11 52:17,23 67:11</p> <p><b>mortgage</b> [1] 50:9</p> <p><b>most</b> [3] 55:13 82:3 86:9</p> <p><b>move</b> [3] 58:1,17 78:13</p> <p><b>Ms</b> [2] 62:15 66:21</p> <p><b>much</b> [6] 51:21 55:22 62:7 71:16 83:11 88:2</p> <p><b>much-needed</b> [1] 53:1</p> <p><b>multiple</b> [1] 23:20</p> <p><b>must</b> [2] 34:8 55:15</p> <p><b>mutually</b> [1] 7:1</p> <p><b>MYRA</b> [1] 1:6</p> <hr/> <p style="text-align: center;"><b>N</b></p> <p><b>narrower</b> [1] 44:9</p> <p><b>nation</b> [5] 19:8,16 48:14,22 49:9</p> <p><b>national</b> [11] 7:3,8 22:16 25:15 30:22 31:21 33:5 36:3 46:25 53:10 87:5</p> <p><b>natural</b> [1] 41:21</p> <p><b>nature</b> [7] 9:15 58:24 71:13 72:10 77:23 78:16 81:10</p> <p><b>Nebraska</b> [1] 54:6</p> <p><b>necessarily</b> [6] 13:5 25:7 46:22 57:16 58:1,3</p> <p><b>necessary</b> [7] 19:10 23:7 25:4 26:8 27:2 40:20 45:1</p> <p><b>necessitate</b> [1] 44:21</p> <p><b>need</b> [11] 3:23 13:20 16:25 22 29:9 39:17 43:1 53:21 54:22 59:5 77:7</p> <p><b>needed</b> [4] 22:10 39:1 40:24 88:2</p> <p><b>needs</b> [2] 23:15 44:14</p> <p><b>negative</b> [1] 88:22</p> <p><b>negotiated</b> [18] 11:20 54:13 55:12 56:19 57:21 64:21 65:9,21,23 68:11 69:3,4,13 72:12 73:12 81:1 82:1,16</p> <p><b>Neither</b> [1] 61:2</p> <p><b>never</b> [7] 4:10,14 55:4 59:9 61:15 80:17 81:12</p> <p><b>new</b> [5] 6:13 60:1,3 74:24 75:6</p> <p><b>newly</b> [1] 85:10</p> <p><b>next</b> [3] 40:3 76:17 85:4</p> <p><b>Ninety</b> [1] 88:13</p> <p><b>nobody</b> [2] 60:14 75:5</p> <p><b>Nobody's</b> [1] 27:22</p> <p><b>non-COVID-related</b> [1] 21:19</p> <p><b>non-speculative</b> [1] 63:18</p> <p><b>non-student-loan</b> [1] 42:16</p> <p><b>none</b> [2] 76:14,14</p> <p><b>nonprofit</b> [1] 52:22</p> <p><b>nothing</b> [10] 3:21 6:15 16:22 18:11 55:19 59:15 61:1,2,7 74:20</p> <p><b>notice</b> [2] 60:7,10</p> <p><b>notice-and-comment</b></p>	<p>[29] 12:3,18 25:13 44:6 54:14 55:13 56:2,11,20 57:21 60:5 63:11 64:21 65:9,21 68:3,11,21 70:21 72:12 73:4,9,13 74:7 81:2,23 82:2,7,16</p> <p><b>notion</b> [1] 52:24</p> <p><b>novel</b> [1] 83:19</p> <p><b>nullify</b> [1] 13:3</p> <p><b>numbers</b> [2] 26:10 45:13</p> <hr/> <p style="text-align: center;"><b>O</b></p> <p><b>obligated</b> [1] 34:4</p> <p><b>obligation</b> [2] 21:25 48:13</p> <p><b>obtain</b> [1] 17:4</p> <p><b>obviously</b> [8] 14:11 19:6 33:22 45:20 46:1,4 49:7 50:5</p> <p><b>occurs</b> [1] 9:14</p> <p><b>oceans</b> [1] 6:2</p> <p><b>off/worse</b> [1] 39:22</p> <p><b>offer</b> [1] 32:2</p> <p><b>offered</b> [2] 23:20 50:5</p> <p><b>Okay</b> [10] 10:22 20:4,21 29:13 40:4 47:10 52:8 70:13 71:14 83:7</p> <p><b>once</b> [6] 22:21 57:20 59:12 72:8 74:22 88:8</p> <p><b>once-in-a-century</b> [1] 31:25</p> <p><b>one</b> [27] 3:20 8:13 16:16 17:3 23:16 25:2 27:11 30:18 35:19 40:21 42:17 43:12 49:17 54:18 57:6 61:10,11 63:8 65:7 70:3,3 73:19 75:22 76:7 77:11 84:7 86:13</p> <p><b>ones</b> [1] 76:13</p> <p><b>ongoing</b> [2] 50:24 52:1</p> <p><b>only</b> [15] 9:17 13:24 24:19,20 36:9 37:24 44:17,18 48:24 54:12,22 55:20 58:10 60:12 61:11</p> <p><b>open</b> [1] 6:5</p> <p><b>operate</b> [4] 16:18 24:5 51:24 77:15</p> <p><b>operating</b> [2] 17:18 35:17</p> <p><b>opportunity</b> [8] 11:2 14:18 15:21 55:24 60:7,14 61:15 62:13</p> <p><b>options</b> [1] 25:18</p> <p><b>oral</b> [5] 1:13 2:2,5 3:7 54:1</p> <p><b>order</b> [2] 18:25 51:15</p> <p><b>ordinary</b> [1] 15:1</p> <p><b>organization</b> [2] 56:7,12</p> <p><b>organizations</b> [1] 52:18</p> <p><b>originally</b> [1] 17:19</p> <p><b>other</b> [20] 6:12 10:12 18:15 21:21 27:11 43:14 45:4,7,22 46:8 49:1 58:5 63:8 68:3,18 75:22 77:9,15,21 81:21</p> <p><b>others</b> [3] 41:19 53:15 78:24</p> <p><b>otherwise</b> [6] 28:16 33:24,25 39:17 70:16 80:7</p>	<p><b>ought</b> [2] 69:20,20</p> <p><b>out</b> [12] 6:11 15:6 19:18 27:10,13 38:24 39:1 46:3 68:3 69:19 71:4,14</p> <p><b>outside</b> [5] 33:20,25 36:25 37:23 53:15</p> <p><b>outweighed</b> [1] 35:21</p> <p><b>over</b> [6] 22:19 27:18 28:3 37:18,20 87:24</p> <p><b>over-inclusion</b> [1] 39:3</p> <p><b>overbreadth</b> [2] 26:2 40:13</p> <p><b>overlap</b> [1] 77:10</p> <p><b>overwhelming</b> [1] 24:23</p> <p><b>own</b> [6] 6:8 11:10 12:6 44:15 52:21 69:15</p> <hr/> <p style="text-align: center;"><b>P</b></p> <p><b>p.m</b> [3] 1:15 3:2 89:7</p> <p><b>PAGE</b> [3] 2:2 64:24 65:1</p> <p><b>paid</b> [2] 43:23,23</p> <p><b>pandemic</b> [23] 22:20 23:2 24:8 29:14,23 31:19 32:1 33:7 35:15 36:17 45:9 46:12,13,25 51:15 58:12 59:2 78:2,18,23 81:6 87:16,23</p> <p><b>pandemic-related</b> [1] 87:4</p> <p><b>paralyzed</b> [1] 53:19</p> <p><b>part</b> [3] 13:11 21:25 33:15</p> <p><b>participating</b> [1] 9:3</p> <p><b>particular</b> [13] 8:25 9:5 15:8 18:20 25:18 26:5 27:3 40:18 53:16 73:17 80:3 84:5,13</p> <p><b>particularized</b> [5] 63:18,21 64:5 68:1 72:5</p> <p><b>particularly</b> [1] 25:12</p> <p><b>Parties</b> [5] 3:25 48:24 49:6 55:2 59:7</p> <p><b>party-specific</b> [4] 16:24 17:23 19:12 47:15</p> <p><b>pass</b> [2] 37:10 79:1</p> <p><b>passed</b> [2] 37:9 78:24</p> <p><b>past</b> [2] 26:23 87:24</p> <p><b>path</b> [2] 78:11 79:6</p> <p><b>patterns</b> [1] 26:6</p> <p><b>pay</b> [8] 22:23 24:19 27:21,24 35:6 43:24 46:4 51:22</p> <p><b>paying</b> [5] 24:12 50:9,10,11 66:11</p> <p><b>payments</b> [3] 21:9,12 51:10</p> <p><b>pensions</b> [1] 7:14</p> <p><b>people</b> [28] 17:18 18:15 19:2 21:6 25:21 28:10 34:15 35:19 36:17,25,25 39:6 40:4,23 43:21,22 46:2 52:21 53:1 58:5 59:4 69:19 70:15,16 71:25 81:5 88:18,19</p> <p><b>percent</b> [11] 24:17 26:13,14 40:6 51:16 52:4,5 58:25 77:24 81:7 88:13</p> <p><b>perfect</b> [1] 87:11</p>
---	--	---	--	---

## Official

<p><b>period</b> [2] 21:13 63:12</p> <p><b>periods</b> [1] 21:7</p> <p><b>permissible</b> [2] 6:16 16:1</p> <p><b>person</b> [1] 27:16,18,21,22 29:4 61:3 63:10 66:25 67:5 71:4,8</p> <p><b>persons</b> [4] 38:18 39:8 40:1 41:18</p> <p><b>persuaded</b> [1] 67:15</p> <p><b>perverse</b> [1] 44:19</p> <p><b>petition</b> [2] 6:24 85:25</p> <p><b>Petitioners</b> [6] 1:4,20 2:4,10 3:8 83:14</p> <p><b>pick</b> [2] 43:7 79:10</p> <p><b>place</b> [9] 8:13 23:14 32:11 38:18 39:6,8 57:6 59:12 87:15</p> <p><b>placed</b> [2] 38:14 49:22</p> <p><b>plain</b> [1] 32:19</p> <p><b>plaintiff</b> [1] 4:15 15:2 77:7 79:19 80:8 83:23 84:3,22,25 85:2,6</p> <p><b>plaintiffs</b> [3] 16:4 84:20 85:10</p> <p><b>plan</b> [17] 3:16 4:23 5:17 11:8,14 14:4 17:17,25 18:21 25:7 39:18 41:3 60:1,3 85:19,21 88:14</p> <p><b>plausibly</b> [1] 6:3</p> <p><b>play</b> [1] 23:21</p> <p><b>please</b> [2] 3:10 54:4</p> <p><b>plus</b> [2] 81:10,11</p> <p><b>point</b> [2] 1:5 15:7 11 22:14 26:20 32:8 40:13 41:11 52:12 55:12 56:6 58:21 59:6 64:24 69:3 72:23 74:17 75:1,23 78:16,19 80:4</p> <p><b>policy</b> [1] 19:17 22:21,25 26:21 32:2 45:25 46:5,11 87:14 88:1,7</p> <p><b>political</b> [1] 46:24</p> <p><b>pollution</b> [5] 84:22,24 85:1,3,5</p> <p><b>portfolio</b> [1] 37:25</p> <p><b>pose</b> [1] 39:24</p> <p><b>posed</b> [4] 33:1 34:16 41:14 67:18</p> <p><b>position</b> [18] 17:13,15 33:8 38:11,15,18 39:6,8 40:2 49:22 50:1,12 53:11 59:21 62:7 67:21 86:24 88:10</p> <p><b>possibility</b> [1] 30:12 54:23 56:13,21 62:19 71:5 73:3 75:1,4,12 81:14</p> <p><b>possible</b> [3] 5:12 33:20 69:16</p> <p><b>possibly</b> [2] 53:18 85:9</p> <p><b>posture</b> [1] 8:8</p> <p><b>power</b> [5] 19:17 59:8 67:11 72:14 76:22</p> <p><b>powerful</b> [1] 22:18</p> <p><b>powers</b> [2] 37:17 75:24</p> <p><b>practical</b> [1] 47:22</p> <p><b>practice</b> [1] 48:8</p>	<p><b>pre-pandemic</b> [1] 52:2</p> <p><b>preauthorization</b> [2] 29:11 47:8</p> <p><b>precedent</b> [2] 3:12 84:3</p> <p><b>precedential</b> [1] 49:7</p> <p><b>predated</b> [1] 16:21</p> <p><b>prefer</b> [1] 82:4</p> <p><b>PRELOGAR</b> [80] 1:18 2:3,9 3:7,9 5:9 6:18,21 7:24 8:17 9:7 10:20,23 11:22 12:24 13:7,10 15:11,20 16:5 17:6,20 18:2,11,14 19:3 20:7 22:2 24:14 25:25 28:19 29:8 30:9 31:1,5,12 33:3,11,14 34:5,18,21 35:2,8,11 36:1,20 37:2,6,21 38:7,20 39:10,15,21,25 40:9 41:2,7,20,25 42:3,7,14,24 44:11 46:15 47:21 48:3,7,10,20 49:4 50:4,7 51:1 53:4 83:12,13,15</p> <p><b>presented</b> [1] 17:14</p> <p><b>pressed</b> [1] 85:7</p> <p><b>pressing</b> [1] 13:19</p> <p><b>presumably</b> [2] 32:24 34:12</p> <p><b>presuppose</b> [1] 50:24</p> <p><b>prevail</b> [2] 9:18 54:18</p> <p><b>prevailed</b> [1] 13:25</p> <p><b>prevailing</b> [1] 14:7</p> <p><b>prevent</b> [2] 17:17 45:15</p> <p><b>previously</b> [1] 30:17</p> <p><b>principle</b> [5] 3:13 69:18 70:14 80:14 84:15</p> <p><b>prior</b> [4] 15:10 36:6 39:7,9</p> <p><b>priority</b> [3] 55:1 58:2 85:4</p> <p><b>probability</b> [1] 51:9</p> <p><b>probably</b> [3] 31:8 82:3,14</p> <p><b>problem</b> [8] 4:2 11:9 30:20 31:20 57:14 59:15 63:19 73:19</p> <p><b>problematic</b> [1] 10:10</p> <p><b>procedural</b> [3] 5:3,7,13 6:3 10:9 11:1,9,18,25 12:10,11,13,18 14:2,16,20 15:3 18:4 55:18 62:22 63:2 65:11 73:15,16 76:20 79:17,22 80:7 83:23 84:12 85:11</p> <p><b>procedurally</b> [1] 54:16</p> <p><b>procedure</b> [2] 12:21 60:11</p> <p><b>procedures</b> [12] 4:24 5:10 4,10,15,16 11:20 55:5 56:23 58:22 62:3 73:19</p> <p><b>proceeded</b> [2] 77:8 86:18</p> <p><b>proceedings</b> [1] 25:14</p> <p><b>process</b> [16] 18:5 55:16 56:14,19 59:11,18 62:12,19,25 68:10 69:7,9 76:19 82:1,2,3</p> <p><b>processes</b> [1] 17:2</p> <p><b>produce</b> [1] 21:22</p> <p><b>professional</b> [1] 29:16</p> <p><b>profound</b> [1] 87:6</p> <p><b>program</b> [60] 9:3,3 13:6,15</p>	<p>17:3 18:8 24:13 29:17 31:16,18 32:4,6 33:12,21 34:1 37:23 45:20 52:15 53:14,16 54:7,13,15 55:7,10 57:19 58:25,25 59:3,12,22,23 60:13,17 61:10,25 62:4,10,11 64:19 68:8 69:14 72:9,23,25 73:3,7,17,20,21 74:23 75:15 80:3,16,20 81:4,10,15 87:3,4</p> <p><b>programs</b> [4] 36:19 45:7,22 69:19</p> <p><b>Project</b> [2] 56:9,16</p> <p><b>prompt</b> [2] 4:18 54:24</p> <p><b>proof</b> [1] 60:2</p> <p><b>proper</b> [8] 54:21 55:5 56:19 68:12,19 68:10 76:19</p> <p><b>properly</b> [1] 36:11</p> <p><b>proposed</b> [1] 46:12</p> <p><b>protection</b> [5] 7:12,25 9:10,14 10:1</p> <p><b>protects</b> [1] 37:5</p> <p><b>provide</b> [22] 4:11 5:18 9:19 11:15 18:5 19:12 26:16 29:10 30:16 33:9 34:2,6 36:5 38:23 45:19 53:18 54:19 58:5,13 84:10 86:3 87:13</p> <p><b>provided</b> [4] 22:18 45:22 58:20,22</p> <p><b>provides</b> [1] 3:16</p> <p><b>providing</b> [4] 4:8 9:16 28:22 52:25</p> <p><b>proving</b> [1] 74:11</p> <p><b>provision</b> [4] 16:12,16 44:16,17</p> <p><b>provisions</b> [4] 6:24 16:18 30:18 56:3</p> <p><b>public</b> [7] 45:25 46:4,11 55:11 65:5 69:15 71:17</p> <p><b>purpose</b> [6] 38:21 39:11 45:1 64:18 70:24 71:13</p> <p><b>purposes</b> [2] 71:19,24</p> <p><b>pursuant</b> [1] 78:4</p> <p><b>pursue</b> [5] 14:19 18:3 77:20 78:6 80:16</p> <p><b>pursued</b> [1] 46:12</p> <p><b>push</b> [1] 23:4</p> <p><b>put</b> [5] 19:17 46:21 72:3 81:13 87:15</p> <p><b>putting</b> [1] 46:19</p>	<p>23</p> <p><b>quite</b> [1] 57:20</p> <hr/> <p style="text-align: center;"><b>R</b></p> <hr/> <p><b>raise</b> [5] 8:21 13:22 14:18 42:1 63:14</p> <p><b>raised</b> [1] 5:13</p> <p><b>raises</b> [1] 25:23</p> <p><b>raising</b> [1] 14:16</p> <p><b>rather</b> [1] 25:17</p> <p><b>rationale</b> [1] 21:14</p> <p><b>reach</b> [1] 6:11</p> <p><b>reaches</b> [1] 4:21</p> <p><b>reaction</b> [4] 18:18 28:19 30:21 31:19</p> <p><b>read</b> [2] 39:4 44:15</p> <p><b>reading</b> [3] 44:8,9 51:2</p> <p><b>real</b> [2] 21:18 23:25</p> <p><b>really</b> [13] 5:21 6:1 10:16 21:3 22:5 31:20 45:17 46:16 65:7 69:12 77:2 85:22 86:4</p> <p><b>reason</b> [8] 10:9 13:20 14:21 57:7 59:3 80:24,25 85:22</p> <p><b>reasonable</b> [1] 32:14</p> <p><b>reasonably</b> [1] 23:22</p> <p><b>reasons</b> [1] 34:9</p> <p><b>REBUTTAL</b> [2] 2:8 83:13</p> <p><b>recall</b> [1] 19:20</p> <p><b>receive</b> [2] 39:16 88:20</p> <p><b>received</b> [1] 55:20</p> <p><b>receives</b> [1] 25:6</p> <p><b>recognize</b> [7] 13:18 25:3 31:5,18 48:20 66:4 86:22</p> <p><b>recognizing</b> [1] 27:1</p> <p><b>reconsider</b> [3] 75:12,13 83:25</p> <p><b>reconsidered</b> [1] 5:11</p> <p><b>record</b> [5] 34:10 45:13 51:19 65:5 71:17</p> <p><b>redress</b> [2] 8:13 14:13</p> <p><b>redressability</b> [4] 11:17 75:11 80:5,14</p> <p><b>redressable</b> [4] 5:15 63:1 66:19 67:14</p> <p><b>redressed</b> [2] 8:4 12:6</p> <p><b>referenced</b> [1] 24:22</p> <p><b>referred</b> [1] 83:20</p> <p><b>reflected</b> [1] 24:17</p> <p><b>regard</b> [2] 24:13 45:25</p> <p><b>regarding</b> [1] 22:13</p> <p><b>regulate</b> [2] 6:12 84:23</p> <p><b>regulating</b> [1] 85:3</p> <p><b>regulations</b> [1] 55:14</p> <p><b>regulatory</b> [1] 55:16</p> <p><b>reimbursement</b> [1] 66:14</p> <p><b>reiterated</b> [1] 34:16</p> <p><b>reject</b> [2] 4:22 89:3</p> <p><b>rejected</b> [2] 14:1 59:21</p> <p><b>related</b> [1] 78:23</p> <p><b>relates</b> [1] 51:11</p> <p><b>relating</b> [1] 73:19</p> <p><b>relation</b> [6] 49:23,24 50:16,</p>	<p>23 52:2 71:2</p> <p><b>relationship</b> [5] 50:3,18,19,24 52:1</p> <p><b>relatively</b> [1] 43:19</p> <p><b>relaxed</b> [1] 80:6</p> <p><b>release</b> [1] 71:12</p> <p><b>relevant</b> [3] 42:10,18 48:11</p> <p><b>relied</b> [1] 15:25</p> <p><b>relief</b> [78] 3:15,20,24 4:6,11 5:12,18,24 6:16,23,25 8:10 9:20 11:16 14:15 16:24 17:4,9,23 19:13 22:11 23:6 25:6,22,23 26:7 27:2 30:16 32:1,15 33:17,19 34:2,6,19 35:3,16,20 36:5,12,21 38:23,25 39:17 40:19,24 43:2,25 44:21 45:7 47:15 49:6 51:23 53:13,21 54:23 57:24 58:5,13,20 59:5 62:2 68:19 71:6 72:1 75:9 76:24 78:6,22 84:4 86:1,3,14 87:13,25 88:2,19,25</p> <p><b>relieved</b> [1] 20:7</p> <p><b>rely</b> [5] 7:23 30:8 57:13 63:4,5</p> <p><b>relying</b> [3] 29:20,20 77:18</p> <p><b>remedial</b> [2] 16:12 19:14</p> <p><b>remedied</b> [1] 63:10</p> <p><b>remedies</b> [1] 16:21</p> <p><b>remedy</b> [4] 9:11,13 16:1,23</p> <p><b>remotely</b> [2] 59:1 77:25</p> <p><b>removal</b> [1] 76:2</p> <p><b>rent</b> [1] 50:10</p> <p><b>repaid</b> [1] 64:11</p> <p><b>repay</b> [3] 50:13 53:12 88:11</p> <p><b>repaying</b> [1] 24:2</p> <p><b>repayment</b> [3] 37:9,11,18</p> <p><b>repeated</b> [1] 31:8</p> <p><b>repeating</b> [1] 31:7</p> <p><b>reply</b> [2] 61:13 64:25</p> <p><b>representation</b> [2] 23:12 25:15</p> <p><b>representing</b> [1] 64:10</p> <p><b>required</b> [4] 34:6 60:11 65:25 66:3</p> <p><b>requirements</b> [4] 59:23 65:12,23 69:10</p> <p><b>requires</b> [2] 35:16 55:22</p> <p><b>requisite</b> [1] 24:6</p> <p><b>resist</b> [1] 47:11</p> <p><b>resolutions</b> [1] 78:24</p> <p><b>resolve</b> [3] 14:2 19:7 48:21</p> <p><b>resources</b> [1] 36:24</p> <p><b>respect</b> [12] 22:23 37:25 38:5,12 41:13 45:3 50:13 51:7 52:14 53:11 85:12 88:11</p> <p><b>respond</b> [2] 39:19 86:16</p> <p><b>Respondents</b> [14] 1:7,22 2:7 3:24 4:7 20:24 54:2,18,22 55:15,17,23 68:8 81:8</p> <p><b>Respondents'</b> [4] 3:13 4:22 5:3 55:6</p>
--	--	--	--	--



## Official

<p><b>response</b> <sup>[3]</sup> 31:25 43:14 44:18</p> <p><b>responses</b> <sup>[3]</sup> 58:23 76:12 77:22</p> <p><b>responsive</b> <sup>[1]</sup> 31:17</p> <p><b>restore</b> <sup>[1]</sup> 52:2</p> <p><b>restrictions</b> <sup>[1]</sup> 76:2</p> <p><b>result</b> <sup>[4]</sup> 3:25 24:8 45:15 52:16</p> <p><b>reverse</b> <sup>[1]</sup> 32:17</p> <p><b>review</b> <sup>[5]</sup> 16:16, 17 32:12 40:11 41:12</p> <p><b>revisit</b> <sup>[1]</sup> 15:2</p> <p><b>Ridge</b> <sup>[3]</sup> 56:9, 16 57:10</p> <p><b>rights</b> <sup>[9]</sup> 11:25 12:10, 11 55:18 62:22 63:3 79:17, 22 80:7</p> <p><b>risk</b> <sup>[3]</sup> 23:25 45:12 52:3</p> <p><b>road</b> <sup>[4]</sup> 13:21 46:20 47:1 84:9</p> <p><b>ROBERTS</b> <sup>[34]</sup> 3:3 7:9 8:15, 19 20:15 24:9 25:10 27:4 28:25 29:19 30:24 31:3, 6 32:20 36:13 37:7 38:8 43:5 49:11 52:9 53:23 63:4 64:4 68:14 69:17 70:6, 13, 18 82:17, 20, 22 83:4, 10 89:5</p> <p><b>room</b> <sup>[1]</sup> 45:4</p> <p><b>root</b> <sup>[1]</sup> 22:10</p> <p><b>route</b> <sup>[4]</sup> 4:14 5:20 86:9, 10</p> <p><b>Rube</b> <sup>[1]</sup> 86:8</p> <p><b>rule</b> <sup>[4]</sup> 49:8 60:6 69:3 78:16</p> <p><b>ruled</b> <sup>[1]</sup> 47:18</p> <p><b>rulemaking</b> <sup>[20]</sup> 4:24 6:25 54:13 55:12 56:20 57:21 64:21 65:9, 21, 23 68:11, 22 69:4, 13 72:12 73:12 81:2 82:1, 16 85:25</p> <p><b>ruling</b> <sup>[2]</sup> 6:9 14:9</p> <p><b>run</b> <sup>[1]</sup> 3:12</p> <hr/> <p style="text-align: center;"><b>S</b></p> <hr/> <p><b>same</b> <sup>[22]</sup> 8:6 14:18 18:18 24:21 28:23 31:10 39:6 48:22 49:3 52:13 53:3 54:5 56:17 57:16 58:4 59:10 62:24 76:5 77:20 78:6 80:1, 13</p> <p><b>saw</b> <sup>[1]</sup> 7:11</p> <p><b>saying</b> <sup>[7]</sup> 5:16 10:11 11:1 31:9 37:16 79:8, 18</p> <p><b>says</b> <sup>[7]</sup> 27:11 61:10 65:8, 10, 22 74:6 75:4</p> <p><b>scenarios</b> <sup>[2]</sup> 10:14 84:21</p> <p><b>Scholars</b> <sup>[1]</sup> 79:1</p> <p><b>school</b> <sup>[1]</sup> 27:10</p> <p><b>scope</b> <sup>[7]</sup> 31:16 32:6, 14 49:19 64:18 70:24 71:13</p> <p><b>Second</b> <sup>[2]</sup> 54:17 78:19</p> <p><b>secret</b> <sup>[3]</sup> 64:23 69:15 71:18</p> <p><b>Secretaries</b> <sup>[2]</sup> 26:24 32:1</p>	<p><b>Secretary</b> <sup>[90]</sup> 4:3, 10, 23, 25 5:10, 16, 23 9:21 10:14 11:11 13:4, 12 18:4 21:25 22:8, 12, 20 23:15, 21 24:5, 20 25:5, 17 26:6, 9, 9 28:23 30:5 32:13, 24 33:3, 17 34:2, 3, 11, 12 35:14 36:5, 11 37:16, 22, 25 38:4, 18 39:3, 5, 7 40:7 41:17 42:15 44:5, 24 45:10 49:20 54:19, 24 55:3, 4, 9, 23 56:18 58:9 59:9 60:16 61:8 62:1, 14 66:2, 21 67:10, 10 68:15, 20 70:20 71:6, 11 72:9, 14, 16 74:23 78:25 79:6, 8 85:24 86:3, 17, 25 87:8, 12 88:15</p> <p><b>Secretary's</b> <sup>[8]</sup> 11:5 14:4 23:5 40:14 42:12 44:22 54:12 86:14</p> <p><b>Section</b> <sup>[3]</sup> 16:9, 14 80:21</p> <p><b>see</b> <sup>[10]</sup> 29:3, 6 31:25 44:15 53:17 58:16 76:1 83:7 84:17 88:3</p> <p><b>seek</b> <sup>[5]</sup> 3:15, 24 6:16 17:3 54:23</p> <p><b>seeking</b> <sup>[2]</sup> 8:11 62:3</p> <p><b>seem</b> <sup>[2]</sup> 57:23 69:16</p> <p><b>seems</b> <sup>[4]</sup> 21:18 28:4 50:15 61:23</p> <p><b>seen</b> <sup>[1]</sup> 80:17</p> <p><b>segregate</b> <sup>[2]</sup> 26:12 40:23</p> <p><b>Senator</b> <sup>[1]</sup> 78:23</p> <p><b>sense</b> <sup>[1]</sup> 14:10</p> <p><b>separate</b> <sup>[2]</sup> 21:6 45:23</p> <p><b>separation</b> <sup>[1]</sup> 75:24</p> <p><b>service</b> <sup>[7]</sup> 27:13, 23 29:5 56:10, 15 68:17 86:11</p> <p><b>Service's</b> <sup>[1]</sup> 56:8</p> <p><b>set</b> <sup>[3]</sup> 27:23 38:5 86:10</p> <p><b>set-aside</b> <sup>[1]</sup> 16:6</p> <p><b>sets</b> <sup>[1]</sup> 20:23</p> <p><b>setting</b> <sup>[1]</sup> 27:13</p> <p><b>settled</b> <sup>[1]</sup> 57:9</p> <p><b>several</b> <sup>[3]</sup> 31:15 83:18 85:16</p> <p><b>severe</b> <sup>[2]</sup> 23:24 88:22</p> <p><b>severed</b> <sup>[1]</sup> 50:19</p> <p><b>shall</b> <sup>[1]</sup> 65:23</p> <p><b>she'll</b> <sup>[1]</sup> 52:4</p> <p><b>She's</b> <sup>[2]</sup> 51:19 62:16</p> <p><b>shift</b> <sup>[1]</sup> 80:15</p> <p><b>shoes</b> <sup>[1]</sup> 46:21</p> <p><b>shop</b> <sup>[1]</sup> 81:18</p> <p><b>shot</b> <sup>[2]</sup> 61:14 84:6</p> <p><b>shouldn't</b> <sup>[2]</sup> 67:6, 20</p> <p><b>show</b> <sup>[3]</sup> 29:10 54:22 80:8</p> <p><b>showing</b> <sup>[1]</sup> 13:8</p> <p><b>shown</b> <sup>[1]</sup> 59:15</p> <p><b>shows</b> <sup>[3]</sup> 13:16 77:1, 1</p> <p><b>shut</b> <sup>[1]</sup> 68:3</p> <p><b>side</b> <sup>[2]</sup> 39:3 81:22</p> <p><b>significantly</b> <sup>[1]</sup> 27:17</p> <p><b>similar</b> <sup>[1]</sup> 58:4</p> <p><b>similarly</b> <sup>[1]</sup> 87:16</p>	<p><b>since</b> <sup>[3]</sup> 14:13 27:5 31:8</p> <p><b>single</b> <sup>[3]</sup> 18:24 19:16 26:22</p> <p><b>situation</b> <sup>[10]</sup> 7:8 10:18 19:4 23:24 25:12 35:13 44:1 51:23 53:8 68:19</p> <p><b>situations</b> <sup>[4]</sup> 27:9 28:8 30:17 70:7</p> <p><b>size</b> <sup>[1]</sup> 32:6</p> <p><b>skip</b> <sup>[1]</sup> 65:20</p> <p><b>smuggle</b> <sup>[1]</sup> 86:12</p> <p><b>society</b> <sup>[2]</sup> 36:23, 24</p> <p><b>solely</b> <sup>[2]</sup> 23:13 33:9</p> <p><b>Solicitor</b> <sup>[1]</sup> 1:18</p> <p><b>solicitude</b> <sup>[1]</sup> 35:24</p> <p><b>solution</b> <sup>[1]</sup> 22:15</p> <p><b>somebody</b> <sup>[1]</sup> 52:22</p> <p><b>somehow</b> <sup>[1]</sup> 35:23</p> <p><b>someone</b> <sup>[3]</sup> 64:13 66:10 71:24</p> <p><b>sometimes</b> <sup>[3]</sup> 16:17 20:15 23:6</p> <p><b>sorry</b> <sup>[7]</sup> 20:5 39:10, 24 70:9 75:19 82:22, 24</p> <p><b>sort</b> <sup>[6]</sup> 7:12 21:4 28:8 29:2 58:20 68:19</p> <p><b>sorts</b> <sup>[1]</sup> 78:20</p> <p><b>SOTOMAYOR</b> <sup>[14]</sup> 6:14, 20 36:14, 15, 22 37:3 38:3 59:14 60:18, 22, 25 61:17, 21 62:6</p> <p><b>sought</b> <sup>[1]</sup> 47:17</p> <p><b>sounds</b> <sup>[1]</sup> 40:16</p> <p><b>source</b> <sup>[7]</sup> 6:12, 22 7:5 10:12, 13 13:13, 15</p> <p><b>sources</b> <sup>[1]</sup> 7:2</p> <p><b>speaking</b> <sup>[1]</sup> 43:19</p> <p><b>special</b> <sup>[5]</sup> 16:15, 17 62:22 63:3 79:17</p> <p><b>Species</b> <sup>[1]</sup> 76:25</p> <p><b>specific</b> <sup>[3]</sup> 12:11 36:9 54:9</p> <p><b>specifically</b> <sup>[13]</sup> 4:25 7:7 28:22 30:19 35:12 37:24 46:18 51:4 53:7 65:8, 10 69:5 87:5</p> <p><b>specifies</b> <sup>[1]</sup> 12:1</p> <p><b>speculating</b> <sup>[1]</sup> 4:17</p> <p><b>speculation</b> <sup>[1]</sup> 13:11</p> <p><b>speculative</b> <sup>[5]</sup> 13:17 60:1, 3 63:2, 9</p> <p><b>spending</b> <sup>[1]</sup> 28:9</p> <p><b>spite</b> <sup>[1]</sup> 23:8</p> <p><b>stage</b> <sup>[1]</sup> 42:11</p> <p><b>stake</b> <sup>[4]</sup> 64:12 71:1 84:16 85:1</p> <p><b>stakes</b> <sup>[1]</sup> 87:20</p> <p><b>stand</b> <sup>[1]</sup> 6:8</p> <p><b>standalone</b> <sup>[2]</sup> 14:3, 12</p> <p><b>standard</b> <sup>[2]</sup> 24:4 59:24</p> <p><b>standards</b> <sup>[1]</sup> 15:1</p> <p><b>standing</b> <sup>[33]</sup> 3:13, 24 4:15, 16 5:8 7:10, 20 9:12 14:11, 19 15:5 17:11 18:3 54:17</p>	<p>56:4, 8, 12 57:6, 8, 11 60:10 63:20 71:5, 9, 20, 23 73:15 74:21 77:8 83:17, 19 86:8 89:2</p> <p><b>stands</b> <sup>[1]</sup> 8:7</p> <p><b>start</b> <sup>[4]</sup> 22:4 24:2 29:5 87:15</p> <p><b>starts</b> <sup>[1]</sup> 67:1</p> <p><b>state</b> <sup>[3]</sup> 17:3 41:16 42:3</p> <p><b>state's</b> <sup>[1]</sup> 60:19</p> <p><b>statements</b> <sup>[1]</sup> 81:11</p> <p><b>STATES</b> <sup>[2]</sup> 1:1, 15</p> <p><b>statistically</b> <sup>[1]</sup> 27:16</p> <p><b>statute</b> <sup>[35]</sup> 4:20 10:17 26:5 30:20 37:9, 10 38:13 39:5 40:8, 12 43:10, 11 44:13, 24 47:2 51:4 52:7 69:4, 5 72:17 73:4, 8, 21, 25 74:2, 5, 20, 24 75:7 76:9, 15 77:2, 9, 21 84:9</p> <p><b>statutes</b> <sup>[1]</sup> 82:6</p> <p><b>statutory</b> <sup>[16]</sup> 5:4 11:23 16:16, 17 26:3 28:16 29:21 31:13 32:10 33:4, 15 45:1 46:17 49:17 50:22 83:25</p> <p><b>step</b> <sup>[1]</sup> 87:19</p> <p><b>still</b> <sup>[3]</sup> 27:24 57:10 74:21</p> <p><b>stone</b> <sup>[1]</sup> 8:18</p> <p><b>stop</b> <sup>[1]</sup> 62:11</p> <p><b>straightforward</b> <sup>[2]</sup> 5:20 85:17</p> <p><b>street</b> <sup>[1]</sup> 64:13</p> <p><b>strengthened</b> <sup>[1]</sup> 69:10</p> <p><b>strengthening</b> <sup>[1]</sup> 69:12</p> <p><b>strictly</b> <sup>[1]</sup> 28:15</p> <p><b>strike</b> <sup>[9]</sup> 60:12 61:2, 25 62:5 72:8 73:2, 6, 20 74:22</p> <p><b>strikes</b> <sup>[1]</sup> 78:5</p> <p><b>striking</b> <sup>[1]</sup> 72:22</p> <p><b>strong</b> <sup>[1]</sup> 81:14</p> <p><b>struck</b> <sup>[3]</sup> 9:4 38:6 69:25</p> <p><b>structural</b> <sup>[1]</sup> 75:23</p> <p><b>student</b> <sup>[20]</sup> 24:2, 19 33:11, 20 35:6 37:23 45:24 46:3 50:13 51:22 55:14 60:22, 23 62:16 63:6 64:10 70:3, 10 88:4, 24</p> <p><b>student-loan</b> <sup>[16]</sup> 26:22 29:17 35:5 43:1 45:5 47:9 51:6, 14 53:9 64:19 69:7 71:12, 15 87:7, 21 89:1</p> <p><b>studies</b> <sup>[1]</sup> 24:21</p> <p><b>subject</b> <sup>[5]</sup> 8:4, 6 20:4 84:16 88:22</p> <p><b>subjects</b> <sup>[1]</sup> 46:23</p> <p><b>submitted</b> <sup>[2]</sup> 89:6, 8</p> <p><b>subparagraph</b> <sup>[1]</sup> 51:5</p> <p><b>subsection</b> <sup>[1]</sup> 65:22</p> <p><b>substantive</b> <sup>[9]</sup> 5:14 13:22 14:3, 12, 18, 23 85:11, 20 86:12</p> <p><b>success</b> <sup>[1]</sup> 48:17</p> <p><b>sudden</b> <sup>[1]</sup> 46:10</p> <p><b>sue</b> <sup>[2]</sup> 66:12 70:22</p>	<p><b>suffered</b> <sup>[2]</sup> 36:16 55:19</p> <p><b>suffering</b> <sup>[3]</sup> 59:2 60:1 81:6</p> <p><b>sufficiently</b> <sup>[2]</sup> 63:17 64:5</p> <p><b>suggest</b> <sup>[6]</sup> 13:11 23:15 44:20 45:10 59:15 61:24</p> <p><b>suggested</b> <sup>[2]</sup> 84:15 87:2</p> <p><b>suggesting</b> <sup>[4]</sup> 10:5 17:21 47:1 80:13</p> <p><b>suggestion</b> <sup>[4]</sup> 9:20 33:18 68:14 86:17</p> <p><b>suggests</b> <sup>[1]</sup> 50:17</p> <p><b>suit</b> <sup>[2]</sup> 61:6 70:1</p> <p><b>suits</b> <sup>[1]</sup> 19:10</p> <p><b>Summers</b> <sup>[7]</sup> 56:6, 6, 24, 24 74:11 76:13 83:20</p> <p><b>supply</b> <sup>[1]</sup> 85:9</p> <p><b>support</b> <sup>[6]</sup> 6:3 9:23 22:19 27:25 83:19, 21</p> <p><b>suppose</b> <sup>[5]</sup> 9:1 13:2 74:16, 19, 20</p> <p><b>SUPREME</b> <sup>[3]</sup> 1:1, 14 78:5</p> <p><b>surprising</b> <sup>[1]</sup> 31:24</p> <p><b>switch</b> <sup>[1]</sup> 72:16</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p><b>table</b> <sup>[4]</sup> 17:22 18:19 46:9 57:11</p> <p><b>tailor</b> <sup>[1]</sup> 40:22</p> <p><b>tailor-made</b> <sup>[1]</sup> 45:15</p> <p><b>tailored</b> <sup>[2]</sup> 59:1 77:25</p> <p><b>talked</b> <sup>[1]</sup> 21:17</p> <p><b>talks</b> <sup>[4]</sup> 21:3, 4, 4 62:21</p> <p><b>targeted</b> <sup>[2]</sup> 17:23, 25</p> <p><b>tax</b> <sup>[1]</sup> 27:25</p> <p><b>taxes</b> <sup>[1]</sup> 64:14</p> <p><b>taxpayers'</b> <sup>[1]</sup> 28:10</p> <p><b>Taylor</b> <sup>[4]</sup> 3:22 4:3 55:20 70:11</p> <p><b>Taylor's</b> <sup>[2]</sup> 3:11 66:22</p> <p><b>tearing</b> <sup>[1]</sup> 74:12</p> <p><b>tells</b> <sup>[2]</sup> 16:15 27:21</p> <p><b>tens</b> <sup>[1]</sup> 87:21</p> <p><b>terms</b> <sup>[1]</sup> 44:15</p> <p><b>terrible</b> <sup>[1]</sup> 75:5</p> <p><b>text</b> <sup>[3]</sup> 11:23 44:14 51:3</p> <p><b>themselves</b> <sup>[1]</sup> 4:1</p> <p><b>theory</b> <sup>[18]</sup> 3:19 6:3 10:24 11:10 12:5 13:16, 20 57:12 66:10 72:8, 11, 15 73:9 81:20, 22 83:19, 21 86:8</p> <p><b>there's</b> <sup>[22]</sup> 22:17 23:3 24:3 30:11 33:15 36:21, 22, 22 44:20 45:4, 8 56:20 57:14 62:19 64:15 65:10 66:16, 16 70:6 71:5 75:11 78:20</p> <p><b>therefore</b> <sup>[2]</sup> 34:13 69:25</p> <p><b>they'll</b> <sup>[2]</sup> 23:25 84:8</p> <p><b>they've</b> <sup>[8]</sup> 12:7 14:6 15:5 17:7 30:3 78:4 80:23 81:12</p> <p><b>thinking</b> <sup>[5]</sup> 16:1 43:9, 16 52:15 86:7</p> <p><b>thinks</b> <sup>[1]</sup> 85:2</p>
---	---	---	---	--

## Official

<p><b>THOMAS</b> [6] 5:6 32:21 56:1,23 57:2 82:25</p> <p><b>though</b> [12] 7:1 9:8 12:13 14:17 24:21 26:4,12 27:25 32:6 48:23 55:20 82:12</p> <p><b>three</b> [3] 26:24 54:9 87:24</p> <p><b>throughout</b> [2] 19:16 48:14</p> <p><b>tied</b> [1] 78:18</p> <p><b>timing</b> [1] 43:25</p> <p><b>Title</b> [3] 30:19 44:16 69:7</p> <p><b>today</b> [1] 87:18</p> <p><b>together</b> [2] 43:17 81:13</p> <p><b>tolerated</b> [1] 39:2</p> <p><b>tolerates</b> [1] 40:12</p> <p><b>took</b> [3] 29:3,7 61:13</p> <p><b>tools</b> [1] 44:25</p> <p><b>top</b> [2] 55:1 58:2</p> <p><b>Topic</b> [2] 71:7,8</p> <p><b>total</b> [1] 13:10</p> <p><b>totally</b> [2] 6:21 61:4</p> <p><b>trace</b> [2] 16:10 63:24</p> <p><b>traditional</b> [2] 16:21 19:13</p> <p><b>treat</b> [1] 48:10</p> <p><b>treatment</b> [4] 8:2,5,6 9:16</p> <p><b>tried</b> [2] 6:2 82:13</p> <p><b>trillion</b> [1] 30:3</p> <p><b>trouble</b> [3] 24:12 50:9 51:20</p> <p><b>true</b> [3] 9:9 23:11 24:15</p> <p><b>try</b> [12] 10:25 27:12 31:17 35:18 39:11 44:3 62:1 70:15 85:17 86:4,10 87:8</p> <p><b>trying</b> [10] 10:8 27:23 29:4 43:10 47:6 62:11 71:11 72:24 79:7 85:15</p> <p><b>Tuesday</b> [1] 1:11</p> <p><b>turn</b> [3] 22:3 23:9 33:19</p> <p><b>turns</b> [3] 38:24 39:1 54:5</p> <p><b>two</b> [14] 16:6 17:2,18 19:2 21:3 27:9,9 30:10 40:4 48:24 50:5 58:23 70:7 89:1</p> <p><b>type</b> [1] 65:4</p> <p><b>typically</b> [1] 82:6</p> <hr/> <p style="text-align: center;"><b>U</b></p> <hr/> <p><b>ultimate</b> [1] 80:9</p> <p><b>ultimately</b> [2] 57:8 65:3</p> <p><b>unable</b> [1] 24:18</p> <p><b>uncertainty</b> [1] 8:22</p> <p><b>under</b> [80] 4:4,6,9,12,19 5:2,11,24 6:16,23 9:22 10:11,17 11:6,14,18,20 12:2,10,12,16,18 13:6,15 14:5 16:1 18:7,21 19:14 25:6 28:13 34:6 36:18 37:17 40:8,10 42:19,25 45:14,22 54:20 55:3 57:16,25 58:5,10,20 59:8,8,16 60:3,11,17 61:21 62:2,3 66:20 72:10 73:4,7 74:3 76:8,22,24 77:3,9,21 78:7 79:9 80:21 81:1 82:10 83:25 84:4,8 85:23 86:1,14,18,25</p>	<p><b>underlying</b> [3] 11:4 22:15 23:1</p> <p><b>understand</b> [11] 7:9 10:21 18:17 21:2 40:25 41:10 49:5 51:3 70:2 72:7 80:12</p> <p><b>understanding</b> [1] 22:14</p> <p><b>understood</b> [4] 10:3 30:22 33:4 38:11</p> <p><b>undisputed</b> [2] 35:4 88:6</p> <p><b>unduly</b> [1] 13:17</p> <p><b>unequal</b> [3] 8:2,5 9:16</p> <p><b>unexplained</b> [1] 86:24</p> <p><b>unfair</b> [2] 52:21 53:2</p> <p><b>unfairness</b> [1] 36:23</p> <p><b>unique</b> [1] 69:4</p> <p><b>uniquely</b> [1] 81:6</p> <p><b>UNITED</b> [2] 1:1,14</p> <p><b>universal</b> [9] 15:9,15,23 16:23 17:4,15 18:19,23 49:14</p> <p><b>universe</b> [3] 70:15 71:15 85:9</p> <p><b>universities</b> [1] 69:8</p> <p><b>unlawful</b> [5] 4:23 14:4 55:7 59:13 81:16</p> <p><b>unless</b> [1] 60:1</p> <p><b>unlike</b> [1] 7:5</p> <p><b>unlimited</b> [1] 36:24</p> <p><b>unpack</b> [1] 10:25</p> <p><b>unprecedented</b> [4] 29:14 45:8 87:23 88:1</p> <p><b>unreasonable</b> [1] 40:17</p> <p><b>up</b> [20] 8:3 12:7 17:8 27:13,23 43:7 47:15 48:15 53:10 59:9 64:15,22 67:7,13 81:12,18 84:7 85:3 86:10 89:1</p> <p><b>upset</b> [1] 64:14</p> <p><b>upshot</b> [1] 13:20</p> <p><b>urge</b> [2] 62:13 89:3</p> <p><b>urging</b> [1] 78:24</p> <p><b>useless</b> [1] 79:23</p> <p><b>uses</b> [1] 72:9</p> <p><b>using</b> [2] 30:23 73:25</p> <hr/> <p style="text-align: center;"><b>V</b></p> <hr/> <p><b>vacatur</b> [7] 15:15,24 16:23 17:15 18:19,23 49:14</p> <p><b>varies</b> [1] 24:14</p> <p><b>various</b> [2] 23:10 52:17</p> <p><b>versus</b> [2] 3:5 54:6</p> <p><b>view</b> [4] 32:25 33:2 34:14,18</p> <p><b>views</b> [3] 18:6 28:4,6</p> <p><b>vindicate</b> [3] 19:1 85:17 86:5</p> <p><b>violations</b> [2] 73:16,17</p> <p><b>Virginia</b> [1] 1:21</p> <p><b>voice</b> [1] 55:15</p> <hr/> <p style="text-align: center;"><b>W</b></p> <hr/> <p><b>wait</b> [1] 82:20</p> <p><b>waive</b> [10] 30:1 31:10 38:13 43:12 44:9,9,16 49:18,</p>	<p>19,21</p> <p><b>waiver</b> [3] 50:18 65:20 66:2</p> <p><b>waivers</b> [5] 5:2 12:1 65:17,24 66:6</p> <p><b>waiving</b> [2] 30:1 65:11</p> <p><b>wanted</b> [7] 5:10 15:14 34:1 38:10 52:11 69:6 85:23</p> <p><b>wants</b> [4] 60:23 61:3 67:7 69:8</p> <p><b>warranted</b> [3] 34:21,24,25</p> <p><b>Warren</b> [1] 78:23</p> <p><b>Washington</b> [2] 1:10,19</p> <p><b>water</b> [3] 84:23 85:1,3</p> <p><b>way</b> [21] 5:25 7:22 8:25 9:5,13 18:14 19:9,15 36:4 40:10,22,23 41:21 43:14 44:5,15 47:3 60:12 72:3 75:10 86:4</p> <p><b>ways</b> [1] 17:1</p> <p><b>website</b> [1] 61:12</p> <p><b>weigh</b> [1] 41:17</p> <p><b>weighing</b> [1] 25:18</p> <p><b>Welcome</b> [2] 3:6 5:5</p> <p><b>well-established</b> [1] 30:15</p> <p><b>whatever</b> [2] 44:25 63:14</p> <p><b>Whereupon</b> [1] 89:7</p> <p><b>whether</b> [22] 8:2 18:7,15 21:24 26:6 30:11 33:5 40:22,23 43:1 44:8 45:4 49:18 52:13,20 54:6 75:11 76:1,3 80:14 83:18 84:14</p> <p><b>who's</b> [3] 25:18 28:2 71:16</p> <p><b>whole</b> [6] 4:8 5:22 9:24 30:1 55:11 72:23</p> <p><b>wholly</b> [2] 9:21 86:24</p> <p><b>widowers</b> [1] 7:15</p> <p><b>widows</b> [2] 7:15,18</p> <p><b>will</b> [16] 3:3 15:20 26:14 43:18 49:3 54:24 56:21 57:19 59:16 61:14 68:19 72:16 75:12,13 84:9 85:4</p> <p><b>win</b> [3] 3:19 7:17 60:12</p> <p><b>winners</b> [2] 43:18,19</p> <p><b>within</b> [8] 26:25 33:9 35:17 45:20 48:11 52:6 73:17 80:3</p> <p><b>without</b> [11] 8:20 11:4 24:13 25:8 27:19 30:5 44:6 45:25 56:10 69:15 76:18</p> <p><b>women</b> [2] 7:14,15</p> <p><b>wonder</b> [2] 21:10 49:18</p> <p><b>wondering</b> [3] 21:23 52:13,20</p> <p><b>word</b> [2] 43:12,13</p> <p><b>words</b> [3] 46:8 63:8 68:4</p> <p><b>work</b> [2] 32:9 46:16</p> <p><b>works</b> [2] 21:21 43:17</p> <p><b>world</b> [6] 18:23 58:8 77:10,12,16 80:6</p> <p><b>worse</b> [16] 4:1 22:22 30:21 33:6,24 38:15,21 39:12 45:2 49:22 50:1 51:7,13 53:</p>	<p>11 62:7 88:10</p> <p><b>would-be</b> [1] 27:6</p> <p><b>writ</b> [1] 12:15</p> <p><b>write</b> [1] 66:18</p> <p><b>written</b> [1] 79:1</p> <p><b>wrote</b> [1] 65:17</p> <hr/> <p style="text-align: center;"><b>Y</b></p> <hr/> <p><b>year</b> [3] 29:13 66:12 88:15</p> <p><b>years</b> [4] 25:1 26:24 27:15 87:24</p> <p><b>yourself</b> [1] 46:21</p> <hr/> <p style="text-align: center;"><b>Z</b></p> <hr/> <p><b>zero</b> [3] 51:16 52:4,5</p>
--	---	--	---