

1 MS. MURPHY: I'm not sure I have an example
2 where it would -- you know, where -- where it quite
3 works like that. But what I would say is that there are
4 many places in the U.S. Code where an item that comes at
5 the end of or later in a list is used to inform the
6 meaning of the word before it. And if you look at Neal
7 v. Clark itself, that's exactly the reasoning the Court
8 employed there.

9 The reason the Court concluded that the only
10 kind of fraud that counted was intentional fraud was
11 because the next item in the list was embezzlement. And
12 the Court said because embezzlement requires intent,
13 we're going to infer from that term that fraud requires
14 intent as well.

15 So the basic principle that adding language
16 to a statute can inform and limit the words that come
17 before it is nothing that extraordinary. It's just --

18 CHIEF JUSTICE ROBERTS: Can you give me an
19 example in common parlance, not -- not in the U.S. Code,
20 where someone would speak along the lines you're saying
21 the statute is written?

22 MS. MURPHY: Sure. There's an example in a
23 statutory construction book of the phrase "cats, dogs,
24 or domesticated animals." When you're thinking about
25 that phrase, "domesticated animals" is the one that

1 tells you cats doesn't include lions and tigers. And
2 it's given in the context of --

3 CHIEF JUSTICE ROBERTS: That's not great --

4 MS. MURPHY: -- the veterinarian says, you
5 know, I will treat these three types of animals. It's
6 limiting the one that comes before it.

7 I think another phrase that I came across
8 was highways, bridges, and public sidewalks. You know,
9 "public sidewalks" is what tells you that bridges
10 doesn't include the one in my backyard. So the third
11 term can be a term that informs the meaning. Now, here
12 I'm -- I don't think you have to conclude that that's
13 the only thing "actual fraud" achieves in this statute
14 in order to accept our reading of the statute.

15 "Actual fraud" in this statute -- you know,
16 the concept of misrepresentation doesn't have to be
17 completely synonymous with the concept of false
18 representation. What you can essentially view "actual
19 fraud" as doing is putting a thumb on the scale of the
20 broadest conception of misrepresentation possible, even
21 if that's broader than the common law tort of false
22 misrepresentation.

23 So one thing that some courts have said when
24 looking at this statute is that it's not clear that
25 false representation reached future looking, you know,

1 statements about whether I intend to perform in the
2 future. And some courts have said, well, you know, we
3 don't need to resolve that debate anymore because now
4 that the statute says "actual fraud," that's good enough
5 to tell us that the kinds of misrepresentations that
6 come within the scope in this statute include any kind
7 of misrepresentation that induces the creditor to part
8 with something, even if it might not technically have
9 qualified as false representation at common law.

10 So I think that there's plenty of ways for
11 this term to do work without having it kind of put this
12 sore thumb into the statute of fraudulent conveyance,
13 which is just nothing like the rest of the terms in this
14 statute.

15 It's nothing like false statements, false
16 representations, false financial statements. All of
17 those types of conduct that this statute has always
18 covered involve inducing the creditor to part with
19 something. And that's what differentiates (a)(2) from
20 the 18 other exceptions in the statute.

21 This is not the intentional fraud provision.
22 There's plenty of other provisions in the statute that
23 cover forms of intentional fraud, some of them by
24 directly using the word "fraud," others like (a)(6) by
25 covering intentional injuries to property interests.

1 So it's not as if you need to put this
2 remedy into (a) (2) in order to ensure that if you really
3 do have intentional fraud in the receipt of a fraudulent
4 conveyance, there will be a means of having a debt
5 that's nondischargeable. So I don't know why you kind
6 of strain to get it in here where it seems like such a
7 poor fit.

8 And the other thing that I think is worth
9 keeping note of is that Congress has legislated, quite
10 specifically, on fraudulent conveyance for 150 years.
11 And there are two things that you can note repeatedly
12 when Congress does so.

13 First of all, it uses particular language
14 of -- of fraudulent conveyance. It talks about a
15 fraudulent conveyance or a fraudulent transfer, or a
16 transfer made with intent to injure, hinder, delay, or
17 defraud a creditor.

18 But the other thing is that the remedies
19 Congress has created for fraudulent conveyance are not
20 creditor-specific. They are instead consistent with the
21 basic principle of equitable distribution.

22 Under 727(a) (2), you have a complete bar to
23 discharge which benefits everybody because no debtor
24 gets a discharge.

25 Under 548(a) (1) and the other provisions

1 that allow the trustee to void transactions, the money
2 comes back to the estate and then gets distributed
3 equitably to all creditors.

4 Here, instead, you have a creditor who's
5 basically jumping the line and saying we should get all
6 of this money, even though within the context of the
7 Chrysalis bankruptcy, the trustee did not see fit to try
8 to void these transactions, and there was no attempt by
9 the trustee to void transactions in this bankruptcy,
10 either.

11 So you end up with a remedy that is really
12 nothing like the ones that Congress has offered when it
13 is actually legislating clearly on the topic of
14 fraudulent transfers --

15 JUSTICE SOTOMAYOR: I don't know that that
16 moves me that much.

17 Does that mean that if you're a -- if you've
18 accepted a fraudulent amount of money, you get to keep
19 it?

20 MS. MURPHY: Absolutely not, because --

21 JUSTICE SOTOMAYOR: Well, that's what you're
22 saying --

23 MS. MURPHY: No, I'm not. Because the
24 trustee's powers allow them to void the transaction and
25 --

1 JUSTICE SOTOMAYOR: But if they choose not
2 to, that still means you get to keep it.

3 MS. MURPHY: Well --

4 JUSTICE SOTOMAYOR: That one creditor has --

5 MS. MURPHY: The creditor has the ability to
6 --

7 JUSTICE SOTOMAYOR: -- the expense, et
8 cetera.

9 MS. MURPHY: -- try and get the trustee to
10 void the transaction, and the trustee can void the next
11 transaction on down the line as well. The statutory
12 powers include, you know, if -- if the recipient then
13 fraudulently conveys away the property, you can keep
14 undoing the transfers until you ultimately get at the
15 property. So there's plenty of ability for the trustee
16 to get at the property without resorting to this.

17 Now, we're not saying that there can never
18 be a creditor-specific remedy for the receipt of a
19 fraudulent conveyance. If, say, you have a trustee who
20 has that debt against the recipient, I think the right
21 thing for them to do is to go use the Subsection (a)(6)
22 exception, which allows an exception for willful and
23 malicious injury to the property interests of another.

24 And courts have -- every court that's looked
25 at that question has said that (a)(6) is an appropriate

1 place for this kind of debt to be accepted from
2 discharge. So you've got courts who have looked at this
3 question and said --

4 JUSTICE GINSBURG: What does it take to
5 show -- what is it, the phrase "malicious," or what?

6 MS. MURPHY: "Willful and malicious --

7 JUSTICE GINSBURG: Oh.

8 MS. MURPHY: -- injury to" --

9 JUSTICE GINSBURG: -- what -- what does it
10 take to show that?

11 MS. MURPHY: So it can be either subjective
12 intent to cause injury, or it can be a substantial
13 certainty that injury will result. There's a bit
14 of dispute below in the -- in the courts of appeals
15 about whether an objective substantial certainty that
16 harm will result is sufficient, or you need a subjective
17 substantial certainty.

18 I'm not sure, at the end of the day, that
19 ever is an outcome determinative distinction.

20 But for this case, it makes no difference at
21 all, because the Fifth Circuit is the circuit that
22 applies the broader objective test. And applying that
23 objective text here, the Fifth Circuit concluded, as did
24 the two courts below, that these transfers were not made
25 with intent to injure the Petitioner, and were not even

1 made with substantial certainty that injury to the
2 Petitioner --

3 JUSTICE BREYER: That's your case.

4 MS. MURPHY: -- would result.

5 JUSTICE BREYER: And I'm still -- as Justice
6 Sotomayor said, seemed to me there is a -- look what
7 you're saying here. The bankrupt or insolvent person
8 transfers the jewels to his wife. Okay? And now what
9 this would be saying under their reading is the jewels
10 survive her bankruptcy, and quite right, that her
11 husband's trustee could have clawed it back before, but
12 he didn't. And so now it went through her bankruptcy,
13 and if it survives, somebody can get it.

14 And -- and maybe the fair thing to do is to
15 do what you do with environmental cases or you have a
16 bunch of people who are victims and they divide it up,
17 because you're quite right, that all of the creditors
18 who might have shared in the jewels are the victims, the
19 creditors of the transferor. But so what? I mean, how
20 does -- how does that help you with your basic argument?
21 It just -- it's a different argument that says that this
22 particular creditor shouldn't get all of it.

23 MS. MURPHY: Well, I think it's actually
24 kind of true in every fraudulent conveyance case because
25 typically the --

1 JUSTICE BREYER: It's also true in every
2 misrepresentation case. If it survives bankruptcy --

3 MS. MURPHY: Not at all. No, it's
4 absolutely not true. In a misrepresentation case, the
5 misrepresentation was made to the creditor. So the
6 creditor -- the debt that the creditor is trying to get
7 the money for is directly related to inducing that
8 creditor to part with the money.

9 JUSTICE BREYER: So he does, perhaps, to a
10 thousand. He lied to a thousand people.

11 MS. MURPHY: Well, then each one of them --

12 JUSTICE BREYER: There are a thousand
13 victims. And here we have, let's say, a thousand
14 victims, all those creditors who didn't get the money
15 they should have gotten. I mean, it's the same problem,
16 isn't it?

17 MS. MURPHY: I -- I don't think it is
18 because in that context you are going to have a
19 creditor-specific injury and a creditor-specific remedy,
20 and I think you need that, too, in the fraudulent
21 conveyance context.

22 So if, for instance, you know, the jewels
23 belonged to one of the creditors, then they're going to
24 go use (a) (6) and get the jewels back. They're not
25 going to have a problem. (a) (6) is available for that

1 intentional injury to their property --

2 JUSTICE BREYER: I see.

3 MS. MURPHY: -- interest.

4 So you don't need it over here when you have
5 a very different statute that has been focused on this
6 concept of inducement. And I would note here, every
7 single one of this Court's cases that involved (a) (2)
8 has always had a debtor who is using fraud to induce the
9 creditor to part with something. That's the way this
10 statute had been understood up until the Seventh
11 Circuit's decision came along and -- and had this new
12 idea that you could get at fraudulent conveyance through
13 this statute.

14 Before that, it was pretty commonly
15 understood that what (a) (2) was about, that
16 differentiated it from other provisions, was that it was
17 about fraudulent inducement. And that's the ultimate
18 problem here. They may have a debt. They may have a
19 debt that even involves actual fraud, but they don't
20 have a debt for anything with which Petitioner was ever
21 fraudulently induced to part resulting in my client
22 obtaining anything by the kind of fraud that counts
23 under 5 -- Section 523(a) (2).

24 If there are no further questions.

25 CHIEF JUSTICE ROBERTS: Thank you, counsel.

1 Mr. Dvorestzky, you have four minutes
2 remaining.

3 REBUTTAL ARGUMENT OF SHAY DVORESTZKY
4 ON BEHALF OF THE PETITIONER

5 MR. DVORETZKY: Thank you.

6 A veterinarian's office with a sign saying
7 that the veterinarian treats dogs, cats or domesticated
8 animals treats more than just dogs and cats. Surely
9 that office will also treat guinea pigs and hamsters.
10 And so the "domesticated animals" phrase does have
11 something in common with dogs and cats, just as
12 "fraudulent transfers" has something in common with
13 false pretenses and false representations.

14 These are all schemes to cheat creditors.
15 But by adding "or actual fraud," Congress was expanding
16 upon the pre-existing terms, expanding dogs and cats to
17 cover something additional.

18 Respondent does not have any theory for what
19 Congress was doing through this language to expand upon
20 the previous terms.

21 With respect to false representation, courts
22 had unanimously interpreted false representations to
23 refer to the tort of deceit. In his brief, Respondent
24 equates false representations with the tort of deceit.
25 Even if false representations might have been understood

1 as something else, adding "or actual fraud" would not
2 narrow false representations to exclude unintentional --
3 unintentional representations. It would at best simply
4 show that you could also have a discharge bar for an
5 intentional misrepresentation.

6 With respect to Neal, Neal has to be
7 understood in light of what was at issue at -- in that
8 case. The -- the fundamental premise of Neal was that
9 some forms of fraudulent transfers are fraud under the
10 predecessor of Section 523(a)(2)(A). And so the only
11 reason that the Court drew a line there between
12 "intentional" and "unintentional" participation was on
13 the premise that if the participation had been
14 intentional, that would have been nondischargeable
15 fraud.

16 With respect to the statutory text here,
17 nothing about the statute talks about inducing a
18 creditor to part with anything. It simply talks about
19 obtaining money by fraud. And for the reasons that I
20 explained earlier, a transferee commits fraud and,
21 therefore, incurs a new debt for which he is liable if
22 he knowingly participates in a fraudulent transfer.

23 Ms. Murphy made the point that there --
24 suggested that there's something anomalous about allowing
25 creditors to pursue a fraudulent transfer remedy for the

1 benefit of an individual creditor. There's nothing
2 anomalous about that. State fraudulent transfer laws
3 exist outside of bankruptcy, and so before the
4 bankruptcy state takes effect, it is essentially a
5 free-for-all where creditors pursue their rights under
6 State fraudulent transfer laws.

7 JUSTICE BREYER: We -- we treat -- we treat
8 in our veterinarian clinic domestic animals, your --
9 domestic animals or your household -- domestic animals,
10 your dog -- your -- your favorite friends or your
11 domestic pets, you see. Domestic pets is meant to say
12 which domestic animals? Domestic animals, dogs, cats,
13 or household pets? Domestic animals seems to cover the
14 whole thing. They're saying, or it's like, i.e.,
15 household pets.

16 JUSTICE KENNEDY: Come on and answer --

17 JUSTICE BREYER: Well, not for you. I mean,
18 it's good for you, this word "or."

19 (Laughter.)

20 JUSTICE BREYER: Granted, I've had a
21 horrible time trying to find an example.

22 But -- but it could be it means i.e. She's
23 saying it means i.e., household pets.

24 MR. DVORETZKY: Not when Congress adds "or
25 domestic animals" as a specific amendment. That has to

1 be given some effect.

2 Lastly, (a) (6) doesn't solve this problem.
3 If (a) (6) simply covered any intentional wrong, it would
4 simply subsume all of the discharge bars. Any
5 intentional misrepresentation would fall within (a) (6).
6 (a) (6) has to be given a narrower construction in order
7 to differentiate it from the other bars.

8 Moreover, (a) (6) doesn't apply in Chapter
9 13. In particularly in 2005 when Congress reformed
10 Chapter 13 to crack down on fraud, it did not mean to
11 allow the sort of scheme that went on in this case or
12 the sort of fraudulent transfer that Justice Breyer
13 hypothesized to -- to lead to a discharge.

14 JUSTICE SOTOMAYOR: Are you limiting actual
15 frauds to just fraudulent conveyances? Are there other
16 deceptive schemes that you would include?

17 MR. DVORETZKY: There are. I think the
18 Heartland usage of "actual fraud" at common law, most
19 commonly it did refer to fraudulent transfers to hinder
20 creditors. There were -- may I answer?

21 There were also other types of conveyances,
22 conveyances to defeat a divorcing spouse's interest, for
23 example, the devastatit in Neal to diminish an estate.
24 We also give an example in our brief of undue influence.
25 These are also forms of actual fraud, but the Heartland

1 of it is fraudulent conveyances.

2 CHIEF JUSTICE ROBERTS: Thank you, counsel.

3 The case is submitted.

4 (Whereupon, at 11:59 a.m., the case in the
5 above-entitled matter was submitted.)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

A			B	
a.m 1:14 3:2 52:4	add 3:12 10:6 30:16,17	animals 38:24 38:25 39:5	B 37:23	15:18
abetting 33:20	added 4:2 7:8 11:25 33:25	48:8,10 50:8,9 50:9,12,12,13	back 6:15 7:17 9:20 13:3 20:4	benefit 5:24 22:17 50:1
ability 43:5,15	37:5	50:25	21:18 27:23	benefits 41:23
above-entitled 1:12 52:5	adding 10:9 13:2 38:15	anomalus 49:24 50:2	32:5 42:2	best 49:3
absolutely 42:20 46:4	48:15 49:1	answer 50:16 51:20	45:11 46:24	better 16:5
accept 39:14	addition 15:6	answered 29:17	backdrop 7:9	big 13:8,10 32:17 33:11
accepted 42:18 44:1	additional 3:12 10:7,9,10,21	anybody 32:16	backyard 39:10	bill 35:17
accepting 31:13	10:25 12:7	anymore 40:3	bad 20:9,13	bit 14:18 44:13
accords 14:9	13:3 16:10	appeals 17:1 44:14	bags 32:13	board 4:16
achieves 39:13	33:24 48:17	APPEARAN...	bank 20:13	book 38:23
acknowledge 4:6	address 14:19 15:13	1:15	bankrupt 45:7	books 37:4
acquisition 18:17	adds 50:24	Appendix 6:21	bankruptcy 8:14,15 9:16	Breyer 7:13 8:7 8:24 9:1,4,7,15
act 12:17 18:16 31:19	adversary 23:2	applicable 4:7 4:12	12:17 13:1,10	9:23 10:3 16:4
action 19:4 21:5 22:10,20 23:5	afford 12:24	applies 25:2,14 44:22	14:3,11 15:2,9	16:19 18:7
23:6,19	ago 7:15	apply 4:15 11:23 13:17 25:16	17:21 19:20	19:7 20:21
activity 19:6	agree 29:15 31:5	51:8	20:2,3,19	21:21 26:13,21
actual 3:12,16 3:19,21 4:2,24	agreed 34:23	applying 44:22	21:18 22:22	27:10,12,21
4:25 5:13 7:5,8	agreeing 34:14	approach 15:18	23:2,3,5,7,8,12	28:3,6,8 29:17
7:11 8:9 9:2,5	agrees 34:5	appropriate 43:25	23:14 24:12	32:10,19,23
10:5 11:1,6,11	aiding 33:20	arguably 18:24	42:7,9 45:10	33:2,9,15 45:3
11:25 12:12	allegation 30:23	argue 18:24	45:12 46:2	45:5 46:1,9,12
14:8 16:15	allow 5:25 12:25 14:11 42:1,24	argument 1:13 2:2,5,9,12 3:3	50:3,4	47:2 50:7,17
17:3 18:1,23	51:11	3:7 4:14 16:21	bar 3:11 4:2 7:8	50:20 51:12
22:16,19 25:18	allowing 49:24	24:23 45:20,21	10:12 11:23	bridges 39:8,9
26:11,17,22,22	allows 15:3 43:22	art 3:16	12:22,24 13:21	brief 6:11,14 11:20 22:13
26:25 27:3,3,6	amended 3:11	asks 6:21	13:24 14:5,10	48:23 51:24
27:11,19 29:21	amendment 3:13,20 7:5	assets 5:21 15:1 22:4	41:22 49:4	Briefly 16:11
30:10,12,22	10:21,24 12:7	Assistant 1:18	barring 3:12 10:10	bring 9:18
32:21 34:4,19	14:6 16:10	associated 26:12	bars 13:17 15:12 15:14 51:4,7	broad 24:13
35:6,6,7,21	17:19 18:5	assume 34:7	basic 38:15 41:21 45:20	broadening 10:25
36:22 37:13,14	50:25	attempt 42:8	basically 22:18 23:6 42:5	broader 11:13 39:21 44:22
37:18 39:13,15	amendments 12:3	attempted 6:17	basis 5:10 11:24	broadest 39:20
39:18 40:4	amicus 1:20 2:7 16:22	available 46:25	bed 32:14,20	brought 18:24
47:19 48:15	amount 42:18	avoidance 6:22	behalf 1:16,22 2:4,11,14 3:8	bunch 5:5 34:20 45:16
49:1 51:14,18	analogous 36:25	awful 26:24	24:24 48:4	Burnazos 7:22
51:25	analysis 20:16 34:17		believe 4:17	
			belonged 46:23	C
			belt-and-susp...	C 2:1 3:1 8:11 37:23
				called 7:21

capacity 23:25	39:3 47:25	40:6 50:16	conception	38:23 51:6
carried 12:14	52:2	comes 11:2	39:20	constructive
case 3:4 4:20	choose 43:1	12:10,11 28:21	concern 12:21	37:14
7:15,17 14:13	chose 15:15	29:18 36:12	13:7,21	contesting 30:9
19:9 22:22	Chrysalis 5:21	38:4 39:6 42:2	conclude 39:12	context 4:19,21
23:13 35:20,24	22:3 42:7	Commercial	concluded 38:9	18:20 35:15
35:25,25 36:1	Chrysalis's 22:4	26:14	44:23	39:2 42:6
36:2,3,24,25	circuit 5:11,11	commit 29:19	conclusion 25:5	46:18,21
37:2 44:20	6:25 44:21,21	31:7,19	concocted 35:16	continue 28:13
45:3,24 46:2,4	44:23	commits 4:24	conduct 11:24	continues 28:16
49:8 51:11	Circuit's 3:19	9:2,5,24,25	12:13 16:12	contrast 3:18
52:3,4	7:3 10:18,18	49:20	25:8,10 35:8,9	convenience
cases 19:17 33:3	47:11	committed 6:2	35:12 40:17	41:14
37:7,10,11,12	circumstance	committing 9:25	conflicts 14:24	converting
37:14,17,19	37:8	31:14	confused 8:21	36:21
45:15 47:7	claim 5:11,12	common 4:23	29:7	conveyance 7:16
cash 32:13	6:25 22:24	17:12 34:9,11	Congress 3:11	14:17,20,21
category 12:22	claims 6:23,24	34:16 38:19	3:16 4:1 7:7	19:13,15 20:3
37:24,25	15:3,7	39:21 40:9	10:6,8 11:4,25	25:17 26:2,6,9
cats 38:23 39:1	Clark 35:21	48:11,12 51:18	12:16,19,20	26:15,16 27:2
48:7,8,11,16	36:10,11 38:7	common-law	13:2,19 14:3	27:25 28:4
50:12	classic 8:5	3:15 7:10 10:5	15:15 17:8	30:2,4,6,9 31:9
causal 18:15	classical 7:23	12:5 14:7 17:9	18:22 21:19	31:23 32:4
causation 4:9,21	claw 20:4	commonly 13:14	24:10,12,16	36:1,3,12,14
cause 21:5 22:10	clawed 45:11	47:14 51:19	25:22 26:5,6	37:16,18 40:12
22:20 23:19	clear 10:8 16:12	companies 5:6	33:25 34:19,24	41:4,10,15,19
29:1 44:12	25:12 27:1	6:5,8	37:5 41:9,12	43:19 45:24
caused 19:2 24:6	34:25 36:5	company 5:5 6:4	41:19 42:12	46:21 47:12
causing 29:3	39:24	6:17 22:4	48:15,19 50:24	conveyances
centuries 4:23	clearly 42:13	competing 17:25	51:9	28:10 51:15,21
7:11 17:11	clerk 7:16	complaint 6:16	Congress's 3:20	51:22 52:1
certain 35:8	client 47:21	6:19	7:4 10:20	conveyed 27:17
certainly 4:16	clinic 50:8	complements	13:16 14:6	conveys 43:13
certainty 44:13	closed 13:2 14:3	14:23 15:10	15:15 16:10	copied 9:19
44:15,17 45:1	Code 10:8 13:1	complete 41:22	17:21	26:14
cetera 43:8	14:3,11 17:22	completely	congressional	corporate 6:1,4
chain 28:14,17	17:23 21:18,25	10:14 13:19	12:3	corporations
28:18	26:15 37:22	33:24 39:17	connection	22:8
change 13:10	38:4,19	comprehensive	18:16	correct 5:7,9,18
Chapter 51:8,10	codified 3:16	14:2 24:11,16	consistent 3:15	6:13 7:21
cheat 48:14	10:6	concealing 28:1	10:5 14:7	11:17 23:25
Chief 3:3,9 4:5	codify 35:20	concealment	17:20 21:25	24:3
4:13 12:16	36:10	30:24	41:20	counsel 16:18
13:4,8 16:18	Cohen 18:14	conceals 32:7,8	conspiracy	24:21 47:25
16:20,24 22:2	come 19:12	concede 36:20	31:12,18 33:18	52:2
22:21 23:8,11	24:15 31:1	concept 39:16	conspiring 9:13	count 28:25
24:21,25 38:18	36:14 38:16	39:17 47:6	construction	counted 38:10

counts 37:15 47:22	43:4,5 45:22 46:5,6,6,8 47:9 49:18 50:1	28:1 32:7 41:23 47:8	51:7	41:21
couple 23:21	creditor-speci...	debtor's 18:16	differentiated	divide 45:16
course 9:25 12:9 13:13,15 36:19	41:20 43:18 46:19,19	25:8	47:16	divorcing 51:22
court 1:1,13 3:10 11:11,22 12:2 14:4 16:25 17:1,7 18:14 22:11 23:4,7,9,12,14 25:1 36:25 37:2,4,8,19 38:7,9,12 43:24 49:11	creditors 5:22 7:25 8:1,3 9:11 9:18 15:2,6 17:22 19:15,19 19:22 21:18 26:19 27:16,18 42:3 45:17,19 46:14,23 48:14 49:25 50:5 51:20	debtors 14:11 15:19 17:23 24:11	differentiates 40:19	dog 50:10
Court's 37:7 47:7	crime 31:14	debts 9:6 17:24 20:19,24 24:12 33:12	diminish 51:23	dogs 38:23 48:7 48:8,11,16 50:12
courts 7:11 13:24 17:9 39:23 40:2 43:24 44:2,14 44:24 48:21	Cruz 18:15	deceit 48:23,24	direct 22:17 28:23 29:5	doing 18:14 31:7 39:19 48:19
cousin 32:11	curiae 1:20 2:7 16:22	deceive 9:8,10	directed 18:11	domestic 50:8,9 50:9,11,11,12 50:12,13,25
cover 24:5 25:22 40:23 48:17 50:13	current 35:20	deceived 9:11	directly 29:20 40:24 46:7	domesticated 38:24,25 48:7 48:10
covered 13:15 13:25 21:13 24:1,2,8,8 25:24 40:18 51:3	D	deceptive 51:16	discharge 3:11 3:13 4:2 7:8 10:7,9,10,12 11:23 12:22,24 13:3,16,21,24 14:5,10,25 15:12,14 25:20 37:20 41:23,24 44:2 49:4 51:4 51:13	double 15:9
covering 40:25	D 3:1	decide 23:9	dischargeable 21:12	doubt 33:5
covers 23:24	D.C 1:9,16,19,22	decides 32:1	discharged 22:23	dozens 33:3,3
crack 51:10	da 26:18,18,18	decision 47:11	discharging 24:12	drafting 13:16 15:15
create 24:18	DANIEL 1:7	decisions 37:4	dishonest 24:11	drew 49:11
created 21:8 41:19	day 21:23 44:18	defeat 51:22	dishonors 17:22 17:23	Dvorestzky 22:7 48:1,3
credit 27:7	de 18:15	defraud 9:18 17:14 20:7 21:3 26:4,18 26:23 41:17	disjunctive 12:10 37:1	Dvoretzky 1:16 2:3,13 3:6,7,9 4:11,17 5:7,18 6:6,13,19 8:6 8:23 9:2,5,12 9:22,24 10:4 10:16 11:17 12:18 13:6,12 14:19 16:7 48:5 50:24 51:17
creditor 8:11,11 9:9,10 17:14 18:11 20:7 21:1,3,5,9 25:4 25:12,15 26:4 27:14 28:5,25 29:4 30:17,25 31:1,8 40:7,18 41:17 42:4	debate 40:3	degree 4:8	disposed 19:16	E
	debt 8:9,9,10 10:1 20:1,20 20:22,25 21:8 21:10 22:22 25:3,3,7,16,19 27:6,15,15,16 27:18,18 28:25 29:13 30:19,20 30:20 31:17 37:19 41:4 43:20 44:1 46:6 47:18,19 47:20 49:21	delay 17:14 26:4 26:18,23 41:16	dispute 13:13 27:2 44:14	E 1:18,22 2:1,6 2:10 3:1,1 16:21 24:23
	debtor 12:25 15:1 19:16 20:25 21:1,1 25:3,10,15	deletion 11:7	distinct 20:24	e.g 35:21
		deliberate 3:18 4:23	distinction 44:19	earlier 37:25 49:20
		Department 1:19	distinguish 37:13	effect 9:13 13:24 14:6 18:4 50:4 51:1
		depending 22:24	distinguished 26:17	effectuate 15:18
		described 18:14 19:17	distortions 14:9	
		details 6:20	distributed 42:2	
		determinative 44:19	distribution	
		detrimental 25:11,13		
		devastatit 51:23		
		difference 44:20		
		different 13:18 17:15 24:14 29:16,20 31:17 45:21 47:5		
		differentiate		

<p>effort 20:7 either 6:7 15:22 32:7 42:10 44:11 Electronics 1:4 3:4 element 4:9 Elizabeth 7:18 9:21 else's 33:20 embezzlement 38:11,12 employed 38:8 ends 15:9 21:15 engine 13:1 14:12 ensure 41:2 ensuring 15:19 entire 32:12 entities 5:21 environmental 45:15 equates 3:21 48:24 equitable 41:21 equitably 42:3 ERIN 1:22 2:10 24:23 erred 17:1 ESQ 1:16,18,22 2:3,6,10,13 essentially 39:18 50:4 establish 16:15 established 4:24 11:20 17:9 estate 42:2 51:23 et 43:7 event 4:1 everybody 41:23 exactly 38:7 example 8:19 16:1 19:11 33:19 37:22 38:1,19,22 50:21 51:23,24</p>	<p>examples 7:24 exception 25:20 27:4,5 37:20 43:22,22 exceptions 40:20 exclude 49:2 excuse 10:11 17:22 18:8 exist 50:3 existing 12:1,4 exists 31:12 expand 48:19 expanding 10:10,11 48:15 48:16 expands 10:17 12:10 expect 33:10 expense 43:7 explained 18:2 49:20 explicitly 25:9 expressed 12:21 13:22 expressing 13:7 expressly 25:7 28:25 34:13 extent 6:22 8:8 27:7 extraordinary 38:17</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>face 25:12 facilitating 9:14 fact 9:17 14:1 29:22 32:11,15 35:16 37:10,17 fair 36:23 45:14 fall 33:10,19 37:20 51:5 falls 27:4 false 3:22,22 4:3 4:4 7:6,7 10:14 10:14,19,19 11:5,5,7,8,12 11:21,21 13:25</p>	<p>13:25 15:23,24 16:2,3 18:11 27:8,8 34:6,7,9 34:11,25 35:1 35:3,4,10,10 36:1,22 39:17 39:21,25 40:9 40:15,15,16 48:13,13,21,22 48:24,25 49:2 far 29:24 favorite 50:10 feature 24:19 Federal 21:4 fee 9:7 fiduciary 16:1,2 23:25 24:6 Field 4:7,19 Fifth 3:18 5:11 5:11 6:25 7:3 10:18,18 44:21 44:23 fifty 26:7 filed 23:6 filing 15:2 final 22:13 financial 40:16 find 50:21 first 5:5,19 6:4 10:23 11:20 14:20 17:7 18:13 25:6 28:1,12 31:5 35:15 41:13 fit 16:12 41:7 42:7 flaw 24:19 floor 35:18 focus 19:1 focused 47:5 focuses 19:3 following 29:8 29:12 follows 25:5 forget 13:19 forgiven 33:13 form 16:2 25:17</p>	<p>25:18,19 27:2 27:3 30:9 forms 25:9 30:1 40:23 49:9 51:25 found 7:24 four 48:1 fraud 3:12,16,19 3:21 4:2,24,25 5:13,16,24 6:2 7:5,8,12 8:5,9 9:2,6,14,17,25 9:25 10:6 11:1 11:6,11,22,25 12:12,13,17 13:1,10,18,20 14:8,12 15:7 15:13,16,20,24 16:1,2,15 17:4 17:11 18:2,23 22:17,19 23:24 24:5,6,13,17 24:17 25:17,18 25:19 26:3,11 26:25 27:3,3,6 27:11,19,23,25 28:13,21 29:13 29:19,22 30:1 30:10,12,22 31:5,7,8,10 32:5,6,8,21 33:21,24 34:2 34:4,19 35:6,6 35:7,21,22,22 36:4,22 37:2 37:13,13,14,15 37:15,19 38:10 38:10,13 39:13 39:15,19 40:4 40:21,23,24 41:3 47:8,19 47:22 48:15 49:1,9,15,19 49:20 51:10,18 51:25 frauds 12:22 13:14,15 51:15</p>	<p>fraudulent 3:18 4:21,23 5:20 6:22 7:12,15 14:17,20,21 15:7,19 18:16 18:20,21,25 19:5,10,13,15 20:3 24:15 25:17 26:2,3,6 26:9,15,19,24 27:2,25 28:10 28:22 30:2,4,6 30:9,24 31:9 31:22 32:3 34:7 35:25 36:3,12,13 37:16,18 40:12 41:3,10,14,15 41:15,19 42:14 42:18 43:19 45:24 46:20 47:12,17 48:12 49:9,22,25 50:2,6 51:12 51:15,19 52:1 fraudulently 9:11 25:4 43:13 47:21 free-for-all 50:5 friend 21:2,2,3,6 21:9 27:12,13 32:13 friends 19:22 50:10 full 14:6 fully 6:19 29:17 function 12:7 fundamental 49:8 further 47:24 future 26:19 39:25 40:2</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>G 3:1 gap 13:2 14:1,3 gazillion 35:2</p>
--	--	---	--	--

general 1:19 22:1 24:9	guinea 48:9	husband's 45:11	inherent 4:9	10:19,22 11:19
generally 6:21	<hr/> H <hr/>	Husky 1:3 3:4	injure 41:16	12:9 14:6 16:9
getting 8:4	half 36:8	hypothesized	44:25	16:9 17:5,18
Ginsburg 5:2,8	hamsters 48:9	51:13	injuries 40:25	18:1,3,9
11:10,18 25:21	happen 37:17	hypothetical	injury 16:14	interpreted
25:24 36:16,18	happens 23:1	8:24 27:25	43:23 44:8,12	11:22 48:22
37:21 44:4,7,9	hard 19:23	33:1	44:13 45:1	interpreting
give 8:19 17:9	harm 44:16	<hr/> I <hr/>	46:19 47:1	35:21 37:1,5
17:15 18:4,9	Harrington 1:18	i.e 50:14,22,23	innocent 11:24	introduced
21:20 32:1	2:6 16:20,21	idea 47:12	18:21,25 28:12	35:17
33:22 38:18	16:24 20:18,23	ignoring 36:8	28:18 34:12	invariably 3:19
51:24	21:22 22:6	implied 35:22	insolvency 8:2	4:18 5:13
given 3:13 39:2	23:1,10,12	important 20:24	insolvent 19:21	involve 13:14
51:1,6	head 20:17	include 39:1,10	45:7	37:18 40:18
gives 10:24 12:6	hear 3:3	40:6 43:12	instance 8:25	involved 47:7
14:5 16:9	Heartland 51:18	51:16	28:12 46:22	involves 26:3
17:18 21:5	51:25	included 11:14	intend 36:10	47:19
25:19 31:17	heaven's 20:11	includes 3:17	40:1	irrelevant 31:1
giving 10:20	held 23:13 36:13	11:14 34:11	intended 35:19	isolation 34:4,6
27:24	37:19	35:9	35:20	issue 29:16 49:7
gnawing 19:8	help 45:20	including 20:20	intent 17:14	issues 11:15
go 16:5,5 21:5,6	helped 9:18 31:7	inconsistent	21:3,4 26:3,17	item 38:4,11
24:7 43:21	helping 31:13	15:5	26:17,22,22	<hr/> J <hr/>
46:24	hide 32:13	incurs 9:6 49:21	30:11,12 35:7	jewels 45:8,9,18
goes 22:25	hide 32:13	indefensible	35:9 38:12,14	46:22,24
going 15:16,23	higher 16:13	11:1	41:16 44:12,25	Joint 6:21
19:20,23 20:1	highways 39:8	individual 50:1	intentional 4:3,4	JR 1:7
22:3,16,18	hinder 5:22 15:1	induce 47:8	11:22 17:3	judge 20:3
24:18 32:23	17:14 26:4,18	induced 25:4,13	34:25 35:3,4	jumping 42:5
36:6 38:13	26:23 41:16	30:25 47:21	35:22 37:13	Justice 1:19 3:3
46:18,23,25	51:19	inducement	38:10 40:21,23	3:9 4:5,13 5:2
good 6:18 40:4	history 10:8	28:22,22,23	40:25 41:3	5:8,14 6:3,10
50:18	12:18 36:19	29:18 30:16	47:1 49:5,12	6:14 7:13 8:7
gotten 46:15	hold 6:1 11:11	34:21 47:6,17	49:14 51:3,5	8:24 9:1,4,7,15
government	36:11	induces 25:15	intentionally	9:23 10:3,13
17:5	holder 22:17	40:7	12:14	11:10,18 12:16
grammatical	holding 3:19	inducing 25:10	interest 47:3	13:4,8 14:14
12:9 14:8 18:4	17:1	40:18 46:7	51:22	16:4,18,19,20
grammatically	honest 12:25	49:17	interests 40:25	16:25 18:7
11:1	14:11	inevitable 16:8	43:23	19:7 20:21
grant 26:21	horrible 50:21	inevitably 15:13	interim 13:23	21:21 22:2,21
Granted 50:20	hostile 13:9	infer 12:3 38:13	International	23:8,11 24:21
great 33:6 39:3	House 35:18	inference 11:7	1:3 3:4	24:25 25:21,24
ground 3:12	household 50:9	influence 51:24	interpret 12:3	26:13,21 27:10
5:12 10:7,9,10	50:13,15,23	inform 38:5,16	14:5	27:12,21 28:3
13:3	hundred 26:7	informs 39:11	interpretation	28:6,7,8,9,16
	hundreds 7:9		3:14,24 7:4	

29:7,11,15,17 30:8,14 31:11 31:18,21 32:3 32:10,19,23 33:2,9,15 34:22 35:24 36:16,18 37:21 38:18 39:3 42:15,21 43:1 43:4,7 44:4,7,9 45:3,5,5 46:1,9 46:12 47:2,25 50:7,16,17,20 51:12,14 52:2	42:15 43:12 46:22 knowing 3:17 7:20,25 27:17 32:12 knowingly 4:22 49:22 knows 8:1,3	let's 7:24 46:13 liable 6:1 49:21 lied 32:15 33:16 46:10 lies 33:7 light 12:5 37:9 49:7 limit 38:16 limited 15:25 24:4 28:7,9 limiting 39:6 51:14 limits 12:11 21:12 line 42:5 43:11 49:11 lines 38:20 lions 39:1 list 38:5,11 litigation 6:24 23:4 little 14:18 long 11:9 12:24 look 6:15 7:22 8:7 26:9 34:4,5 34:13,18 36:2 37:9,11 38:6 45:6 looked 7:16 43:24 44:2 looking 19:25 39:24,25 lose 4:8,16 lot 14:16 23:17 26:24 30:15 lots 14:15	Massachusetts 9:19 26:14 matter 1:12 18:4 29:22 52:5 McNally 36:25 mean 4:3 7:15 8:17,18,20 13:11 18:10 20:12,13 30:15 31:12 32:25 33:2 34:16,18 35:15 37:23 42:17 45:19 46:15 50:17 51:10 meaning 3:13 14:7 17:9,10 17:16,19 18:10 38:6 39:11 meaningless 7:5 means 11:11 34:7,9 41:4 43:2 50:22,23 meant 4:7 50:11 mens 12:15 35:12 mental 19:5 merely 3:25 10:23 minutes 48:1 mirroring 37:6 misinterpretat... 3:20 misrepresenta... 4:20 5:13 7:2 11:13 17:3 19:12 23:15,16 29:3,21,23 30:2 33:5 34:8 34:12 36:22 39:16,20,22 40:7 46:2,4,5 49:5 51:5 misrepresenta... 13:14 32:12,16 33:4 36:5 40:5 misrepresenting	28:1 misstatement 28:24 29:1 mistake 12:23 modifies 11:2 37:24 modify 4:3 money 5:4 8:2,4 8:13 9:16 10:1 10:1 18:18 19:16,21 20:4 21:15,18 22:19 24:4 25:16 27:7,14,14,23 28:11 30:20,21 30:23 31:1,6,6 31:8,13,16,22 31:24 32:1,2 32:20 42:1,6 42:18 46:7,8 46:14 49:19 moves 42:16 multiple 15:16 24:17 Murphy 1:22 2:10 14:14 24:22,23,25 25:23 26:1,20 27:1,11,20,22 28:4,15,20 29:10,14,24 30:11 31:3,15 31:20,25 32:5 32:18,22,25 33:8,14,17 34:23 35:13 36:8,17,23 38:1,22 39:4 42:20,23 43:3 43:5,9 44:6,8 44:11 45:4,23 46:3,11,17 47:3 49:23
<hr/> K <hr/> KAGAN 6:3,10 6:14 10:13 14:14 30:8,14 31:21 32:3 34:22 35:24 keep 42:18 43:2 43:13 keeping 41:9 KENNEDY 5:14 28:7,9,16 50:16 key 10:16 35:19 kind 13:10 35:8 37:15 38:10 40:6,11 41:5 44:1 45:24 47:22 kinds 20:13,19 40:5 knew 19:20 27:13 know 6:14 7:13 8:1 12:19 13:11,12 19:23 22:6 28:24 29:1,21 30:3 30:12,19 32:7 33:1,3,22 34:1 37:9 38:2 39:5 39:8,15,25 40:2 41:5	<hr/> L <hr/> la 18:15 lack 7:1 language 4:6,11 4:12,15,19 10:13,17 29:2 30:14,15,17,17 30:18,20 37:6 37:6,9,12 38:15 41:13 48:19 larger 23:3 Lastly 51:2 Laughter 50:19 law 4:23 5:9,15 5:17,19 7:16 17:12 19:15 20:3 21:4,4 22:9,20,24 23:9,19 26:18 34:10,11,16 35:21 39:21 40:9 51:18 laws 23:14 50:2 50:6 lead 15:21 51:13 leaves 31:11 leaving 12:22 led 11:6 LEE 1:7 legislated 41:9 legislating 7:9 26:5 42:13 legislation 35:18 legislative 10:7 12:18 36:19 legislator 12:21 13:5,6,22	<hr/> M <hr/> Mail 37:1 main 17:4 making 30:16 malicious 16:14 43:23 44:5,6 man 7:17 manner 19:16 Mans 4:7 March 1:10	<hr/> N <hr/> N 2:1,1 3:1 name 20:11	

<p>narrow 13:17 49:2 narrower 13:17 51:6 narrowing 11:2 narrows 33:23 natural 26:1 nature 28:2 32:9 34:20 Neal 35:21 36:10,11 38:6 49:6,6,8 51:23 necessarily 13:9 necessary 6:23 30:12 need 5:8,18 22:10 23:18 28:21 40:3 41:1 44:16 46:20 47:4 negative 11:7 negligent 34:12 never 28:18 43:17 new 21:8 47:11 49:21 nondischarge... 10:2 41:5 49:14 normally 20:2 note 13:24 41:9 41:11 47:6 noun 12:12 nullifies 7:4</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>O 2:1 3:1 objective 44:15 44:22,23 obtain 27:23 29:13 31:8,16 31:23 34:2 obtained 4:10 4:18,20 5:4 8:9 8:13 9:17 18:7 18:10,10,12,23 19:3 22:19</p>	<p>24:5 25:8 27:8 27:13,14,19 28:11 30:22,24 31:6,6 32:20 obtaining 47:22 49:19 obtains 4:25 10:1 25:10 31:22,25 obvious 8:17 obviously 7:19 occurred 14:13 occurs 32:5 offer 12:6 33:19 offered 42:12 offers 17:25 office 48:6,9 oh 32:23 34:16 37:15 44:7 Okay 8:7 23:11 29:10 45:8 ones 33:16 42:12 oral 1:12 2:2,5,9 3:7 16:21 24:23 orchestrated 5:20 order 4:2 5:21 10:6 17:3 22:15,15,20 39:14 41:2 51:6 original 20:25 20:25 outcome 44:19 outside 12:22 21:12 50:3 overarching 17:21 21:17 overhaul 14:2 overlap 14:16 15:13,17,22,23 16:7 24:18 owed 27:13 owes 27:15,16 27:18</p>	<hr/> <p style="text-align: center;">P</p> <hr/> <p>P 3:1 page 2:2 22:13 paradigm 19:17 parallel 23:4 parlance 38:19 part 14:2 19:7 25:4,15 32:16 33:11 34:1,3 36:6 40:7,18 46:8 47:9,21 49:18 participant 31:9 33:6 participates 4:22 49:22 participation 3:17 20:6 49:12,13 particular 13:21 27:4 30:5 41:13 45:22 particularly 26:12 51:9 Partly 15:14,17 party 24:7 28:12 28:19 people 20:10 24:15 33:4,9 45:16 46:10 perform 40:1 period 11:14 13:23 36:10 permits 19:15 permitted 17:23 20:3 perpetrated 5:24 person 7:25 20:1 21:15,22 28:17 29:13,19 45:7 personal 5:24 22:17 personally 6:1 pervasively 26:7 petition 23:5</p>	<p>Petitioner 1:5,17 43:12 1:21 2:4,8,14 3:8 16:23 17:4 18:2,6 22:16 29:25 33:18 44:25 45:2 47:20 48:4 pets 50:11,11,13 50:15,23 phrase 4:9 11:2 12:13 18:1,23 31:2 38:23,25 39:7 44:5 48:10 pick 20:11 pierce 5:25 piercing 5:16 6:3,6,7 22:3,14 22:14 pigs 48:9 place 19:22 44:1 places 15:16 24:18 38:4 plain 14:7 plaintiff's 6:23 plausible 12:4 plausibly 4:1 please 3:10 16:25 25:1 plenty 40:10,22 43:15 pluck 34:15 point 7:23 10:16 15:10 20:9 22:12 49:23 pointed 30:3 points 14:14 policy 15:18 Ponzi 32:13 33:11 Ponzi's 32:10 poor 7:17 41:7 position 13:9 28:24 possession 18:17 possible 39:20 powers 42:24</p>	<p>43:12 pre-existing 48:16 predecessor 49:10 preexisting 3:22 3:25 10:23 prefer 16:8 premise 49:8,13 present 26:19 presumed 26:17 pretense 16:2 pretenses 3:22 4:4 7:7 10:14 10:19 11:5,8 11:12,21 13:25 15:24 27:8 35:1,3,10 36:22 48:13 pretty 36:24 47:14 prevail 22:15,20 preventing 24:11 previous 4:3 7:6 48:20 principle 38:15 41:21 problem 7:3 9:8 12:8 46:15,25 47:18 51:2 problems 31:4 proceeding 23:2 23:3 proof 17:2 properties 24:6 property 4:25 17:13 18:17 19:2 21:2,16 22:19 24:5 27:7 40:25 43:13,15,16,23 47:1 Prosser 34:14 prove 17:3 22:16,18 provide 14:10</p>
---	--	--	--	---

provides 14:25 15:6	really 19:3,4 29:25 30:2,4 34:24 41:2 42:11	14:10 relies 18:6 29:4	22:10 resorting 43:16	ROBERTS 3:3 4:5,13 12:16 13:4,8 16:18 16:20 22:2,21 23:8,11 24:21 38:18 39:3 47:25 52:2
provision 14:16 40:21	reason 16:8 17:15 38:9 49:11	remainder 16:16	respect 11:19 15:12 16:11 20:11 21:11 22:3,7 48:21 49:6,16	rule 12:1
provisions 14:15 14:17,20,21,23 15:11 23:22 33:25 40:22 41:25 47:16	reasoning 38:7	remaining 48:2	Respondent 1:23 2:11 15:25 17:25 18:8,8 23:22 23:23 24:24 48:18,23	rules 12:4
public 39:8,9	reasons 17:4 25:6 49:19	remand 11:16 22:11 23:19	Respondent's 3:24 10:22 11:19 12:8 15:22 16:8	<hr/> S <hr/>
purpose 12:23 14:9 17:21 21:17,25	REBUTTAL 2:12 48:3	remedy 21:20 41:2 42:11 43:18 46:19 49:25	responses 35:14	S 2:1 3:1
pursue 15:3,7 49:25 50:5	receipt 41:3 43:18	repeatedly 25:9 26:7 41:11	rest 40:13	SARAH 1:18 2:6 16:21
pursued 6:24	receiving 25:16	replaced 11:4	restate 12:4	satisfied 23:13
pursuing 6:9,11	recipient 4:22 6:9,12 8:25 18:21,25 19:4 21:6,14 22:8 43:12,20	reply 11:20	Restatement 34:13	satisfy 4:9 6:23
put 34:19 40:11 41:1	recipient's 3:17 19:5	representation 3:23 4:4 8:19 16:3 18:11 34:6,7,9,11,12 35:1,4,10 36:2 39:18,25 40:9 48:21	restates 3:25 10:23	saying 8:14 9:16 20:6 26:2 29:5 35:3 38:20 42:5,22 43:17 45:7,9 48:6 50:14,23
putting 39:19	recipients 22:8	representations 7:7 10:14,20 11:5,8,21 14:1 15:24 27:8 40:16 48:13,22 48:24,25 49:2 49:3	restating 7:6 12:1	says 25:7 27:5,6 30:19,20 31:15 31:16,18 32:12 34:8,14 36:20 39:4 40:4 45:21
<hr/> Q <hr/>	reckless 16:14	represents 12:13	result 13:16 15:14,17,17 18:23 19:1 44:13,16 45:4	scale 39:19
qualified 40:9	recover 19:15	require 14:8 29:21,22	resulting 47:21	scheme 24:15 25:22 32:17 33:6,11 51:11
Queen 7:17	redundancy 23:21 24:10	required 4:8 11:22	reverse 22:11	schemes 17:12 48:14 51:16
question 8:17,18 16:4 23:9 30:4 34:17 43:25 44:3	redundant 23:23	requirement 3:25 10:24 35:12	right 6:10 8:5,16 9:15 16:4 17:5 19:18,24 20:22 21:16 29:11 30:10,13 31:15 31:23 32:14 33:12 35:25 43:20 45:10,17	scienter 3:25 10:24
questions 22:9 47:24	refer 7:12 17:12 37:24 48:23 51:19	requires 3:19 4:18,20 5:13 17:2 18:15 36:21 38:12,13	rights 50:5	scope 10:11,25 27:4 36:13,14 37:20 40:6
quite 8:21 32:25 38:2 41:9 45:10,17	referring 18:7 26:15	requiring 23:15 23:16	rise 25:19 31:17	screens 18:21
quote 35:20	refers 35:7	reserve 16:16	Ritz 1:7 3:5 5:4 5:6,20 22:19	second 5:23 10:25 17:17 18:19 21:17 25:8 36:8
<hr/> R <hr/>	reformed 51:9	resolve 40:3	road 5:3,8	section 17:2,6,16 22:15 25:2,14 26:16 47:23
R 3:1	refused 12:2	resolved 11:16	robbed 20:13	
raise 19:11	rejected 5:11,12 7:1			
rea 12:15 35:12	related 6:20 46:7			
reached 39:25	relation 28:18			
read 19:8 28:10	relationship 29:6			
reading 14:16 14:23 15:5,21 15:22 19:14 21:24 36:21 39:14 45:9	reliance 4:8,18 25:11,13			
realize 20:24	relief 12:24			

49:10 see 8:8,20 19:7 20:18 21:21 42:7 47:2 50:11 seen 8:22 self-regarding 7:14 Senate 35:18 sense 6:15 18:3 21:19 sentence 19:10 series 37:23 services 27:7 settled 12:5 Seventh 47:10 shared 45:18 shares 21:3 SHAY 1:16 2:3 2:13 3:7 48:3 shifted 22:5 show 5:3,8,14,19 5:23 44:5,10 49:4 side 34:5 sidewalks 39:8,9 sight 7:17 sign 48:6 similar 19:17 37:3 simple 30:15 31:2 35:2 simply 7:6 11:4 12:1,3,15 15:5 49:3,18 51:3,4 single 7:16 26:10 47:7 sitting 24:13 situation 15:9 37:3 situations 24:4 slightly 7:14 sole 5:12 solely 7:1 Solicitor 1:18 solve 51:2 somebody 19:23	33:20 45:13 something's 20:15 sore 30:7 40:12 sort 18:20 51:11 51:12 sorted 23:18 Sotomayor 29:7 29:11,15 31:11 31:18 42:15,21 43:1,4,7 45:6 51:14 sounds 8:14 26:24 speak 15:10 34:20 38:20 specific 23:22 25:2 50:25 specifically 18:20 41:10 spells 6:19 sponsor 36:9 sponsors 35:17 35:19 spouse's 51:22 standard 16:13 starting 35:2 state 5:9,15,17 5:19 19:5 21:4 22:9,20,24 23:4,9,18 35:12 50:2,4,6 statement 7:14 29:9 36:24 statements 40:1 40:15,16 States 1:1,13,20 2:7 16:22 statute 8:8,14 9:19,21 11:9 11:25 13:11 17:10 19:25 25:5,6,9,11 26:14 28:11 29:2 30:5,6 31:15 33:12,18 33:22,23 34:8	34:16,18,19 36:13,15,20 37:2,3,5,6,16 38:16,21 39:13 39:14,15,24 40:4,6,12,14 40:17,20,22 47:5,10,13 49:17 statutes 26:10 statutory 31:2 38:23 43:11 49:16 stayed 23:5 sticks 30:6 strain 41:6 strange 34:23 stronger 21:20 stuff 21:23 subject 25:19 subjective 44:11 44:16 submit 14:4 submitted 52:3 52:5 Subsection 35:19 43:21 substantial 44:12,15,17 45:1 subsume 51:4 successful 21:7 sufficient 9:18 16:15 44:16 suggest 19:1 suggested 22:7 29:25 49:24 suggests 6:16 18:9 23:22,24 36:3 superfluous 3:21 10:15,20 supporting 1:20 2:8 16:23 supposed 8:16 30:5 36:6 Supreme 1:1,13	sure 14:19 26:1 26:20 28:8,15 29:16 32:25 33:8 38:1,22 44:18 Surely 48:8 survive 20:1,10 20:14,19 45:10 survives 20:8 45:13 46:2 swallow 33:24 synonymous 35:7 39:17 system 24:19,19	test 44:22 Texas 22:14 23:14 text 17:15 22:13 25:5 44:23 49:16 textual 17:25 Thank 9:23 10:3 16:18,24 24:20 24:21 47:25 48:5 52:2 theories 33:23 theory 5:9 6:9 6:12,18,25 31:12,18 34:1 35:16 48:18 thing 17:18 18:13,19 23:20 24:9 33:5 34:23 35:5 39:13,23 41:8 41:18 43:21 45:14 50:14 things 5:19 11:14 15:6 18:13 20:10,14 23:18 30:18 41:11 think 4:11,15 6:7 8:23 11:24 18:2 20:23 21:24 22:8 23:17 24:10,14 25:23 26:1 27:20 28:20 29:8 30:4,6 31:3,10 33:10 34:3 35:5,14 36:20,23,24 39:7,12 40:10 41:8 43:20 45:23 46:17,20 51:17 thinking 7:19 19:18 24:14 38:24 thinks 15:25
---	---	---	--	---

third 17:20 24:7 25:11 39:10	transferor's 20:7	38:19	5:15 6:16	18:10,12 24:17
thought 5:12 7:18	transferors 21:13	UCC 9:20	veterinarian 39:4 48:7 50:8	26:22 37:22
thousand 46:10 46:10,12,13	transferred 5:5 17:13 23:6	Uh-huh 9:1	veterinarian's 48:6	38:6 40:24 50:18
three 17:4 19:17 25:6 39:5	transferring 5:20	ultimate 47:17	victim 29:3	words 8:8 14:8 24:13 26:16,24
thumb 30:7 39:19 40:12	transfers 6:20 6:22 7:12 8:2	ultimately 9:20 29:4 43:14	victims 45:16,18 46:13,14	27:5 37:23 38:16
tigers 39:1	15:1,4 19:21	unanimously 48:22	view 17:17,20 18:12 31:4	work 8:16 10:21 16:10 18:14
time 11:9 13:25 16:6,17 21:12	21:1 42:14	understand 4:14 4:14 5:4 20:16	39:18	22:22 40:11
50:21	43:14 44:24	understanding 3:15 10:4,5	viewed 23:14	works 8:21,24 9:21 38:3
times 17:8	45:8 48:12	12:6	void 42:1,8,9,24 43:10,10	world 36:4
topic 42:13	49:9 51:19	understood 6:11 6:25 47:10,15	<hr/> W <hr/>	worse 3:24
tort 39:21 48:23 48:24	treat 39:5 48:9 50:7,7	48:25 49:7	wait 8:10	worth 41:8
totally 29:7	treats 48:7,8	undoing 43:14	want 7:22 16:6 23:20 28:10	wouldn't 4:6 18:4 19:10
traced 9:20	true 9:12 28:3 30:21 32:8	undue 51:24	34:24 36:5	21:11,14 24:8 35:5,11
transaction 19:2 32:8,9 42:24	45:24 46:1,4	unfortunate 12:25	wanted 21:20 24:16	write 25:22
43:10,11	trustee 15:3 42:1,7,9 43:9	Uniform 26:14	Washington 1:9 1:16,19,22	written 38:21
transactions 42:1,8,9	43:10,15,19	unintentional 49:2,3,12	wasn't 23:13	wrong 20:15 51:3
transfer 3:18 4:21,23 5:20	45:11	United 1:1,13,20 2:7 16:22	way 6:25 7:20 8:4,23 12:14	wrongly 27:17
15:8 18:20,22	trustee's 42:24	37:13,14 43:21	14:5,12 15:23	wrote 7:18,21
18:25 19:2	truth 32:12	unusual 35:15	26:2 31:22	<hr/> X <hr/>
26:3 32:6	try 42:7 43:9	unwarranted 11:6	47:9	<hr/> Y <hr/>
41:15,16 49:22	trying 9:8,9 24:10,14 46:6	usage 7:10 51:18	ways 29:20 33:21 35:2	Yeah 9:4 20:21
49:25 50:2,6	50:21	use 15:15 17:23 26:21 27:22	40:10	year 15:2
51:12	Tuesday 1:10	31:8 35:11	We'll 3:3	years 7:9,15 15:4 26:8
transferee 6:5,8 6:24 8:12	turn 22:23	37:13,14 43:21	we're 6:8 8:11 21:10 23:25	41:10
14:22 15:8,9	two 5:19 15:4 18:13 20:24	46:24	28:7,9 29:5	<hr/> Z <hr/>
20:5,12,12	30:1 31:3,4	uses 17:8 24:17 26:5,10,16	38:13 43:17	<hr/> 0 <hr/>
21:14 31:21,22	35:13 41:11	29:2 41:13	went 7:17 19:9 45:12 51:11	<hr/> 1 <hr/>
31:23,25 49:20	44:24	<hr/> V <hr/>	weren't 33:15	1 1:10
transferee's 20:6	type 15:24 25:2	v 1:6 3:5 18:15 35:21 36:10,11	9:16 45:8	11:05 1:14 3:2
transferor 6:17 8:12 9:10,13	types 13:17,18 39:5 40:17	38:7	wife 8:2,13,25 9:16 45:8	11:59 52:4
14:22 19:19,21	51:21	variety 29:20	43:22 44:6	13 51:9,10
20:2,20 27:14	typically 13:13 45:25	veil 5:16 6:1,4,8 22:2,13,14	wish 19:8	15-145 1:5 3:4
27:16 32:1	<hr/> U <hr/>	veil-piercing 5:9	word 15:15 18:6	150 41:10
45:19	U.S 37:22 38:4			

<p>16 2:8 18 40:20 1903 12:17,20 13:5,20,23 1924 9:19 26:13 1976 34:13 1978 3:11 10:8 11:23 13:2,24 14:2 17:19 18:5</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 15:25 24:8 25:25 28:21 33:20 40:19 41:2 47:7,15 20 7:15 2005 51:9 2016 1:10 24 2:11</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 2:4 30 7:15</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 16:1 24:1,8 40,000 27:13,17 48 2:14</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 47:23 523 14:23 15:5 15:10 23:22 523(a) 14:15 523(a)(2) 25:2 25:14,20 47:23 523(a)(2)(a) 10:2 17:2,6,16 23:15 24:2 49:10 523(a)(4) 23:23 24:3 548 15:3 21:13 548(a)(1) 41:25</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 16:11,13 40:24</p>	<p>43:21,25 46:24 46:25 51:2,3,5 51:6,8</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 26:16 727 14:25 21:13 727(a)(2) 41:22</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>97 6:21</p>			
---	--	--	--	--