

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 of 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 have a creditor-specific
19 injury and a creditor-specific remedy, and I think you
20 need that, too, in the fraudulent conveyance context.

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

1 JUSTICE BREYER: I see.

2 MS. MURPHY: -- interest.

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

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

23 If there are no further questions.

24 CHIEF JUSTICE ROBERTS: Thank you, counsel.

25 Mr. Dvorestzky, you have four minutes

1 remaining.

2 REBUTTAL ARGUMENT OF SHAY DVORESTZKY

3 ON BEHALF OF THE PETITIONER

4 MR. DVORETZKY: Thank you.

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

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

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

20 With respect to false representation, courts
21 had unanimously interpreted false representations to
22 refer to the tort of deceit. In his brief, Respondent
23 equates false representations with the tort of deceit.
24 Even if false representations might have been understood
25 as something else, adding "or actual fraud" would not

1 narrow false representations to exclude unintentional --
2 unintentional representations. It would at best simply
3 show that you could also have a discharge bar for an
4 intentional misrepresentation.

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

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

22 Ms. Murphy made the point that there --
23 suggested that there's something anomalous about allowing
24 creditors to pursue a fraudulent transfer remedy for the
25 benefit of an individual creditor. There's nothing

1 anomalous about that. State fraudulent transfer laws
2 exist outside of bankruptcy, and so before the
3 bankruptcy stay takes effect, it is essentially a
4 free-for-all where creditors can pursue their rights
5 under State fraudulent transfer laws.

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

15 JUSTICE KENNEDY: Come on and answer --

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

18 (Laughter.)

19 JUSTICE BREYER: I grant you, I've had a
20 horrible time trying to find an example.

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

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

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

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

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

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

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

1 CHIEF JUSTICE ROBERTS: Thank you, counsel.

2 The case is submitted.

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

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

<p style="text-align: center;">A</p> <p>a.m 1:14 3:2 52:3 abetting 33:20 ability 43:5,15 above-entitled 1:12 52:4 absolutely 42:20 46:4 accept 39:14 accepted 42:18 44:1 accepting 31:13 accords 14:9 achieves 39:13 acknowledge 4:6 acquisition 18:17 act 12:17 18:16 31:19 action 19:4 21:5 22:10,20 23:5,6 23:19 activity 19:6 actual 3:12,16,19 3:21 4:2,24,25 5:13 7:5,8,11 8:9 9:2,5 10:5 11:1,6 11:11,25 12:12 14:8 16:15 17:3 17:11 18:1,23 22:16,19 25:18 26:11,17,22,22,25 27:3,3,6,11,19 29:21 30:10,12,22 32:21 34:4,20 35:6,6,7,21 36:22 37:13,14,18 39:13 39:15,18 40:4 47:18 48:14,25 51:13,17,24 add 3:12 10:6 30:16,17 added 4:2 7:8 11:25 33:25 37:5 adding 10:9 13:2 38:15 48:14,25 addition 15:6</p>	<p>additional 3:12 10:7,9,10,21,25 12:7 13:3 16:10 33:24 48:16 address 14:19 15:13 adds 50:23 adversary 23:2 afford 12:24 ago 7:15 agree 29:15 31:5 agreed 34:23 agreeing 34:15 agrees 34:5 aiding 33:20 allegation 30:23 allow 5:25 12:25 14:11 42:1,24 51:10 allowing 49:23 allows 15:3 43:22 amended 3:11 amendment 3:13 3:20 7:5 10:21,24 12:7 14:6 16:10 17:19 18:5 50:24 amendments 12:3 amicus 1:20 2:7 16:22 amount 42:18 analogous 36:25 analysis 20:16 34:17 animals 38:24,25 39:5 48:7,9 50:7,8 50:8,11,11,12,24 anomalous 49:23 50:1 answer 50:15 51:19 answered 29:17 anybody 32:16 anymore 40:3 appeals 17:1 44:14 APPEARANCES 1:15 Appendix 6:21</p>	<p style="text-align: center;">B</p> <p>B 37:23 back 6:15 7:17 9:20 13:3 20:4 21:18 27:23 32:5 42:2 45:11 46:23 backdrop 7:9 backyard 39:10 bad 20:9,13 bags 32:13 bank 20:13 bankrupt 45:7 bankruptcy 8:14 8:15 9:16 12:17 13:1,10 14:3,11 15:2,9 17:21 19:20 20:2,3,19 21:18 22:22 23:2 23:3,5,7,8,12,14</p>	<p>24:12 42:7,9 45:10,12 46:2 50:2,3 bar 3:11 4:2 7:8 10:12 11:23 12:22 12:24 13:21,24 14:5,10 41:22 49:3 barring 3:12 10:10 bars 13:17 15:12 15:14 51:3,6 basic 38:15 41:21 45:20 basically 22:18 23:6 42:5 basis 5:10 11:24 bed 32:14,20 behalf 1:16,22 2:4 2:11,14 3:8 24:24 48:3 believe 4:17 belonged 46:22 belt-and-suspend... 15:18 benefit 5:24 22:17 49:25 benefits 41:23 best 49:2 better 16:5 big 13:8,10 32:17 33:11 bill 35:17 bit 14:18 44:13 board 4:16 book 38:23 books 37:4 Breyer 7:13 8:7,24 9:1,4,7,15,23 10:3 16:4,19 18:7 19:7 20:21 21:21 26:13 26:21 27:10,12,21 28:3,6,8 29:17 32:10,19,23 33:2 33:9,15 45:3,5 46:1,9,12 47:1 50:6,16,19 51:11</p>	<p>bridges 39:8,9 brief 6:11,14 11:20 22:13 48:22 51:23 Briefly 16:11 bring 9:18 broad 24:13 broadening 10:25 broader 11:13 39:21 44:22 broadest 39:20 brought 18:24 bunch 5:5 34:20 45:16 Burnazos 7:22</p> <hr/> <p style="text-align: center;">C</p> <p>C 2:1 3:1 8:11 37:23 called 7:21 capacity 23:25 carried 12:14 case 3:4 4:20 7:15 7:17 14:13 19:9 22:22 23:13 35:20 35:24,25,25 36:1 36:2,3,24,25 37:2 44:20 45:3,24 46:2,4 49:7 51:10 52:2,3 cases 19:17 33:3 37:7,10,11,12,14 37:17,19 45:15 47:6 cash 32:13 category 12:22 37:24,25 cats 38:23 39:1 48:6,7,10,16 50:11 causal 18:15 causation 4:9,21 cause 21:5 22:10,20 23:19 29:1 44:12 caused 19:2 24:6 causing 29:3 centuries 4:23 7:11</p>
--	--	--	---	---

<p>17:11 certain 35:8 certainly 4:16 certainty 44:13,15 44:17 45:1 cetera 43:8 chain 28:14,17,18 change 13:10 Chapter 51:7,9 cheat 48:13 Chief 3:3,9 4:5,13 12:16 13:4,8 16:18,20,24 22:2 22:21 23:8,11 24:21,25 38:18 39:3 47:24 52:1 choose 43:1 chose 15:15 Chrysalis 5:21 22:3 42:7 Chrysalis's 22:4 circuit 5:11,11 6:25 44:21,21,23 Circuit's 3:19 7:3 10:18,18 47:10 circumstance 37:8 claim 5:11,12 6:25 22:24 claims 6:23,24 15:3 15:7 Clark 35:21 36:10 36:11 38:7 classic 8:5 classical 7:23 claw 20:4 clawed 45:11 clear 10:8 16:12 25:12 27:1 34:25 36:5 39:24 clearly 42:13 clerk 7:16 client 47:20 clinic 50:7 closed 13:2 14:3 Code 10:8 13:1 14:3,11 17:22,23</p>	<p>21:18,25 26:15 37:22 38:4,19 codified 3:16 10:6 codify 35:20 36:10 Cohen 18:15 come 19:12 24:15 31:1 36:14 38:16 40:6 50:15 comes 11:2 12:10 12:11 28:21 29:18 36:12 38:4 39:6 42:2 Commercial 26:14 commit 29:19 31:7 31:19 commits 4:24 9:2,5 9:24,25 49:19 committed 6:2 committing 9:25 31:14 common 4:23 17:12 34:9,11,17 38:19 39:21 40:9 48:10,11 51:17 common-law 3:15 7:10 10:5 12:5 14:7 17:9 commonly 13:14 47:13 51:18 companies 5:6 6:5 6:8 22:4 company 5:5 6:4 6:17 competing 17:25 complaint 6:16,19 complements 14:23 15:10 complete 41:22 completely 10:14 13:19 33:24 39:17 comprehensive 14:2 24:11,16 concealing 28:1 concealment 30:24 conceals 32:7,8 concede 36:20</p>	<p>concept 39:16,17 47:5 conception 39:20 concern 12:21 13:7 13:21 conclude 39:12 concluded 38:9 44:23 conclusion 25:5 concocted 35:16 conduct 11:24 12:13 16:12 25:8 25:10 35:8,9,12 40:17 conflicts 14:24 confused 8:21 29:7 Congress 3:11,16 4:1 7:7 10:6,8 11:4,25 12:16,19 12:20 13:2,19 14:3 15:15 17:8 18:22 21:19 24:10 24:12,16 25:22 26:5,6 33:25 34:19,24 37:5 41:9,12,19 42:12 48:14,18 50:23 51:8 Congress's 3:20 7:4 10:20 13:16 14:6 15:15 16:10 17:21 congressional 12:3 connection 18:16 consistent 3:15 10:5 14:7 17:20 21:25 41:20 conspiracy 31:12 31:18 33:18 conspiring 9:13 construction 38:23 51:5 constructive 37:14 contesting 30:9 context 4:19,21 18:20 35:15 39:2 42:6 46:18,20</p>	<p>continue 28:13 continues 28:16 contrast 3:18 convenience 41:14 converting 36:21 conveyance 7:16 14:17,20,21 19:13 19:15 20:3 25:17 26:2,6,9,15,16 27:2,25 28:4 30:2 30:4,6,9 31:9,23 32:4 36:1,3,12,14 37:16,18 40:12 41:4,10,15,19 43:19 45:24 46:20 47:11 conveyances 28:10 51:14,20,21,25 conveyed 27:17 conveys 43:13 copied 9:19 26:14 corporate 6:1,4 corporations 22:8 correct 5:7,9,18 6:13 7:21 11:17 23:25 24:3 counsel 16:18 24:21 47:24 52:1 count 28:25 counted 38:10 counts 37:15 47:21 couple 23:21 course 9:25 12:9 13:13,15 36:19 court 1:1,13 3:10 11:11,22 12:2 14:4 16:25 17:1,7 18:14 22:11 23:4 23:7,9,12,14 25:1 36:25 37:2,4,8,19 38:7,9,12 43:24 49:10 Court's 37:7 47:6 courts 7:11 13:24 17:9 39:23 40:2 43:24 44:2,14,24</p>	<p>48:20 cousin 32:11 cover 24:5 25:22 40:23 48:16 50:12 covered 13:15,25 21:13 24:1,2,8,8 25:24 40:18 51:2 covering 40:25 covers 23:24 crack 51:9 create 24:18 created 21:8 41:19 credit 27:7 creditor 8:11,11 9:9,10 17:15 18:11 20:7 21:1,3 21:5,9 25:4,12,15 26:4 27:14 28:5 28:25 29:4 30:17 30:25 31:1,8 40:7 40:18 41:17 42:4 43:4,5 45:22 46:5 46:6,6,8 47:8 49:17,25 creditor-specific 41:20 43:18 46:18 46:19 creditors 5:22 7:25 8:1,3 9:11,18 15:2 15:6 17:22 19:15 19:19,22 21:18 26:19 27:16,18 42:3 45:17,19 46:14,22 48:13 49:24 50:4 51:19 crime 31:14 Cruz 18:15 curiae 1:20 2:7 16:22 current 35:20</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>D 3:1 D.C 1:9,16,19,22 da 26:18,18,18 DANIEL 1:7</p>
---	---	--	--	--

<p>day 21:23 44:18 de 18:15 debate 40:3 debt 8:9,9,10 10:1 20:1,20,22,25 21:8,10 22:22 25:3,3,7,16,19 27:6,15,15,16,18 27:18 28:25 29:13 30:19,20,20 31:17 37:19 41:4 43:20 44:1 46:6 47:17 47:18,19 49:20 debtor 12:25 15:1 19:16 20:25 21:1 21:1 25:3,10,15 28:1 32:7 41:23 47:7 debtor's 18:16 25:8 debtors 14:11 15:19 17:23 24:11 debts 9:6 17:24 20:19,24 24:12 33:12 deceit 48:22,23 deceive 9:8,10 deceived 9:11 deceptive 51:15 decide 23:9 decides 32:1 decision 47:10 decisions 37:4 defeat 51:21 defraud 9:18 17:14 20:7 21:3 26:4,18 26:23 41:17 degree 4:8 delay 17:14 26:4,18 26:23 41:16 deletion 11:7 deliberate 3:18 4:23 Department 1:19 depending 22:24 described 18:14 19:17</p>	<p>details 6:20 determinative 44:19 detrimental 25:11 25:13 devastatit 51:22 difference 44:20 different 13:18 17:16 24:14 29:16 29:20 31:17 45:21 47:4 differentiate 51:6 differentiated 47:15 differentiates 40:19 diminish 51:22 direct 22:17 28:23 29:5 directed 18:11 directly 29:20 40:24 46:7 discharge 3:11,13 4:2 7:8 10:7,9,10 10:12 11:23 12:22 12:24 13:3,16,21 13:24 14:5,10,25 15:12,14 25:20 37:20 41:23,24 44:2 49:3 51:3,12 dischargeable 21:12 discharged 22:23 discharging 24:12 discrete 37:24 dishonest 24:11 dishonors 17:22,23 disjunctive 12:10 37:1 disposed 19:16 dispute 13:13 27:2 44:14 disregard 16:14 distinct 20:24 distinction 44:19 distinguish 37:13</p>	<p>distinguished 26:17 distortions 14:9 distributed 42:2 distribution 41:21 divide 45:16 divorcing 51:21 dog 50:9 dogs 38:23 48:6,7 48:10,15 50:11 doing 18:14 31:7 39:19 48:18 domestic 50:7,8,8 50:10,10,11,11,12 50:24 domesticated 38:24 38:25 48:6,9 double 15:9 doubt 33:5 dozens 33:3,3 drafting 13:16 15:15 drew 49:10 Dvorestzky 22:7 47:25 48:2 Dvoretzky 1:16 2:3 2:13 3:6,7,9 4:11 4:17 5:7,18 6:6,13 6:19 8:6,23 9:2,5 9:12,22,24 10:4 10:16 11:17 12:18 13:6,12 14:19 16:7 48:4 50:23 51:16</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>E 1:18,22 2:1,6,10 3:1,1 16:21 24:23 e.g 35:21 earlier 37:25 49:19 effect 9:13 13:24 14:6 18:4 50:3,25 effectively 32:7 effectuate 15:18 effort 20:7 either 6:7 15:22</p>	<p>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 48:23 equitable 41:21 equitably 42:3 ERIN 1:22 2:10 24:23 erred 17:1 ESQ 1:16,18,22 2:3 2:6,10,13 essentially 39:18 50:3 establish 16:15 established 4:24 11:20 17:9 estate 42:2 51:22 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 50:20 51:22,23 examples 7:24 exception 25:20 27:4,5 37:20 43:22,22 exceptions 40:20 exclude 49:1 excuse 10:11 17:22 18:8</p>	<p>exist 50:2 existing 12:1,4 exists 31:12 expand 48:18 expanding 10:10 10:11 48:14,15 expands 10:17 12:10 expect 33:10 expense 43:7 explained 18:2 49:19 explicitly 25:9 expressed 12:21 13:22 expressing 13:7 expressly 25:7 28:25 34:14 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 51:4 falls 27:4 false 3:22,22 4:3,4 7:6,7 10:14,14,19 10:19 11:5,5,7,8 11:12,21,21 13:25 13:25 15:23,24 16:2,3 18:11 27:8 27:8 34:6,7,9,11 34:25 35:1,3,4,10 35:10 36:1,22 39:17,21,25 40:9 40:15,15,16 48:12 48:12,20,21,23,24 49:1</p>
---	--	--	---	--

<p>far 29:24 favorite 50:9 feature 24:19 Federal 21:4 fee 9:7 fiduciary 16:1,2 23:25 24:6 Field 4:7,19 Fifth 3:18 5:11,11 6:25 7:3 10:18,18 44:21,23 fifty 26:8 filed 23:6 filing 15:2 final 22:13 financial 40:16 find 50:20 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 47:4 focuses 19:3 following 29:8,12 follows 25:5 forget 13:19 forgiven 33:13 form 16:2 25:17,18 25:19 27:2,3 30:9 forms 25:9 30:1 40:23 49:8 51:24 found 7:24 four 47:25 fraud 3:12,16,19,21 4:2,24,25 5:13,16 5:24 6:2 7:5,8,12 8:5,9 9:2,6,14,17 9:25,25 10:6 11:1 11:6,11,22,25 12:12,13,17 13:1 13:10,18,20 14:8</p>	<p>14:12 15:7,13,16 15:20,24 16:1,2 16:15 17:4,11 18:2,23 22:17,19 23:24 24:5,6,13 24:17,17 25:17,18 25:19 26:3,11,25 27:3,3,6,11,19,23 27:25 28:13,21 29:13,19,22 30:1 30:10,12,22 31:5 31:7,8,10 32:5,6,8 32:21 33:21,24 34:2,4,20 35:6,6,7 35:21,22,22 36:4 36:22 37:2,13,13 37:14,15,15,19 38:10,10,13 39:13 39:15,19 40:4,21 40:23,24 41:3 47:7,18,21 48:14 48:25 49:8,14,18 49:19 51:9,17,24 frauds 12:22 13:14 13:15 51:14 fraudulent 3:18 4:21,23 5:20 6:22 7:12,15 14:17,20 14:21 15:7,19 18:16,20,21,25 19:5,10,13,15 20:3 24:15 25:17 26:2,3,6,9,15,19 26:24 27:2,25 28:10,22 30:2,4,6 30:9,24 31:9,22 32:3 34:7 35:25 36:3,12,13 37:16 37:18 40:12 41:3 41:10,14,15,15,19 42:14,18 43:19 45:24 46:20 47:11 47:16 48:11 49:8 49:21,24 50:1,5 51:11,14,18,25 fraudulently 9:11</p>	<p>25:4 43:13 47:20 free-for-all 50:4 friend 21:2,2,3,6,9 27:12,13 32:13 friends 19:21 50:9 full 14:6 fully 6:19 29:17 function 12:7 fundamental 49:7 further 47:23 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 general 1:19 22:1 24:9 generally 6:21 getting 8:4 Ginsburg 5:2,8 11:10,18 25:21,24 36:16,18 37:21 44:4,7,9 give 8:19 17:9,15 18:4,9 21:20 32:1 33:22 38:18 51:23 given 3:13 39:2 50:25 51:5 gives 10:24 12:6 14:5 16:9 17:18 21:5 25:19 31:17 giving 10:20 27:24 gnawing 19:8 go 16:5,5 21:5,6 24:7 43:21 46:23 goes 22:25 going 15:16,23 19:20,23 20:1 22:3,16,18 24:18 32:23 36:6 38:13 46:22,24 good 6:18 40:4 50:17 gotten 46:15</p>	<p>government 17:5 grammatical 12:9 14:8 18:4 grammatically 11:1 grant 26:21 50:19 great 33:6 39:3 ground 3:12 5:12 10:7,9,10 13:3 guinea 48:8</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>half 36:8 hamsters 48:8 happen 37:17 happens 23:1 hard 19:22 harm 44:16 Harrington 1:18 2:6 16:20,21,24 20:18,23 21:22 22:6 23:1,10,12 head 20:17 hear 3:3 Heartland 51:17,24 heaven's 20:11 held 23:13 36:13 37:19 help 45:20 helped 9:18 31:7 helping 31:13 hide 32:13 higher 16:13 highways 39:8 hinder 5:22 15:1 17:14 26:4,18,23 41:16 51:18 history 10:8 12:18 36:19 hold 6:1 11:11 36:11 holder 22:17 holding 3:19 17:1 honest 12:25 14:11 horrible 50:20 hostile 13:9</p>	<p>House 35:18 household 50:8,12 50:14,22 hundred 26:7 hundreds 7:9 husband's 45:11 Husky 1:3 3:4 hypothesized 51:12 hypothetical 8:24 27:25 33:1</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>i.e 50:13,21,22 idea 47:11 ignoring 36:8 implied 35:22 important 20:24 include 39:1,10 40:6 43:12 51:15 included 11:14 includes 3:17 11:14 34:11 35:9 including 20:20 inconsistent 15:5 incurs 9:6 49:20 indefensible 11:1 individual 49:25 induce 47:7 induced 25:4,13 30:25 47:20 inducement 28:22 28:22,23 29:18 30:16 34:21 47:5 47:16 induces 25:15 40:7 inducing 25:10 40:18 46:7 49:16 inevitable 16:8 inevitably 15:13 infer 12:3 38:13 inference 11:7 influence 51:23 inform 38:5,16 informs 39:11 inherent 4:9 injure 41:16 44:25</p>
---	--	--	--	---

<p>injuries 40:25 injury 16:14 43:23 44:8,12,13 45:1 46:19,25 innocent 11:24 18:21,25 28:12,18 34:12 insolvency 8:2 insolvent 19:21 45:7 instance 8:25 28:12 46:21 intend 36:10 40:1 intended 35:19,20 intent 17:14 21:3,4 26:4,17,17,22,22 30:11,12 35:7,9 38:12,14 41:16 44:12,25 intentional 4:3,4 11:22 17:3 34:25 35:3,4,22 37:13 38:10 40:21,23,25 41:3 46:25 49:4 49:11,13 51:2,4 intentionally 12:14 interest 47:2 51:21 interests 40:25 43:23 interim 13:23 International 1:3 3:4 interpret 12:3 14:5 interpretation 3:14 3:24 7:4 10:19,22 11:19 12:9 14:6 16:9,9 17:5,18 18:1,3,9 interpreted 11:22 48:21 interpreting 35:21 37:1,5 introduced 35:17 invariably 3:19 4:18 5:13 involve 13:14 37:18</p>	<p>40:18 involved 47:6 involves 26:3 47:18 irrelevant 31:1 isolation 34:4,6 issue 29:16 49:6 issues 11:15 item 38:4,11</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jewels 45:8,9,18 46:21,23 Joint 6:21 JR 1:7 judge 20:3 jumping 42:5 Justice 1:19 3:3,9 4:5,13 5:2,8,14 6:3,10,14 7:13 8:7 8:24 9:1,4,7,15,23 10:3,13 11:10,18 12:16 13:4,8 14:14 16:4,18,19 16:20,25 18:7 19:7 20:21 21:21 22:2,21 23:8,11 24:21,25 25:21,24 26:13,21 27:10,12 27:21 28:3,6,7,8,9 28:16 29:7,11,15 29:17 30:8,14 31:11,18,21 32:3 32:10,19,23 33:2 33:9,15 34:22 35:24 36:16,18 37:21 38:18 39:3 42:15,21 43:1,4,7 44:4,7,9 45:3,5,5 46:1,9,12 47:1,24 50:6,15,16,19 51:11,13 52:1</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>KAGAN 6:3,10,14 10:13 14:14 30:8 30:14 31:21 32:3</p>	<p>34:22 35:24 keep 42:18 43:2,13 keeping 41:9 KENNEDY 5:14 28:7,9,16 50:15 key 10:16 35:19 kind 13:10 35:8 37:15 38:10 40:6 40:11 41:5 44:1 45:24 47:21 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 30:3,12 30:19 32:7 33:1,3 33:22 34:1 37:9 38:2 39:5,8,15,25 40:2 41:5 42:15 43:12 46:21 knowing 3:17 7:20 7:25 27:17 32:12 knowingly 4:22 49:21 knows 8:1,3</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>la 18:15 lack 7:1 language 4:6,11,12 4:15,19 10:13,17 29:2 30:14,15,17 30:17,18,20 37:6 37:6,9,12 38:15 41:13 48:18 larger 23:3 Lastly 51:1 Laughter 50:18 law 4:23 5:9,15,17 5:19 7:16 17:12 19:15 20:3 21:4,4 22:9,20,24 23:9 23:19 26:18 34:10 34:11,17 35:21 39:21 40:9 51:17</p>	<p>laws 23:14 50:1,5 lead 15:21 51:12 leaves 31:11 leaving 12:22 led 11:6 LEE 1:7 legislated 41:9 legislating 7:9 26:6 42:13 legislation 35:18 legislative 10:7 12:18 36:19 legislator 12:21 13:5,6,22 let's 7:24 46:13 liable 6:1 49:20 lied 32:15 33:16 46:10 lies 33:7 light 12:5 37:9 49:6 limit 38:16 limited 15:25 24:4 28:7,9 limiting 39:6 51:13 limits 12:11 21:12 line 42:5 43:11 49:10 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 34:4,5,13,19 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</p>	<p style="text-align: center;">M</p> <hr/> <p>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 Massachusetts 9:19 26:14 matter 1:12 18:4 29:22 52:4 McNally 36:25 mean 4:3 7:15 8:17 8:18,20 13:11 18:10 20:12,13 30:15 31:12 32:25 33:2 34:17,18 35:15 37:23 42:17 45:19 46:15 50:16 51:9 meaning 3:13 14:7 17:9,10,16,19 18:10 38:6 39:11 meaningless 7:5 means 11:11 34:7,9 41:4 43:2 50:21 50:22 meant 4:7 50:10 mens 12:15 35:12 mental 19:5 merely 3:25 10:23 minutes 47:25 mirroring 37:6 misrepresentation 3:20 4:20 5:13 7:2 11:13 17:3 19:12 23:15,16 29:3,21,23 30:2 33:5 34:8,12,13 36:22 39:16,20,22 40:7 46:2,4,5 49:4 51:4 misrepresentations</p>
--	--	---	---	---

<p>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 8:2,4,13 9:16 10:1,1 18:18 19:16,21 20:4 21:15,18 22:19 24:4 25:16 27:7 27:14,14,23 28:11 30:20,21,23 31:1 31:6,6,8,13,16,22 31:24 32:1,2,20 42:1,6,18 46:7,8 46:14 49:18 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 29:14,24 30:11 31:3,15,20,25 32:5,18,22,25 33:8,14,17 34:23 35:13 36:8,17,23 38:1,22 39:4 42:20,23 43:3,5,9 44:6,8,11 45:4,23 46:3,11,17 47:2 49:22</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>N 2:1,1 3:1 name 20:11 narrow 13:17 49:1 narrower 13:17 51:5 narrowing 11:2</p>	<p>narrows 33:23 natural 26:1 nature 28:2 32:9 34:21 Neal 35:21 36:10 36:11 38:6 49:5,5 49:7 51:22 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 47:3 negative 11:7 negligent 34:12 never 28:18 43:17 new 21:8 47:10 49:20 nondischargeable 10:2 41:5 49:13 normally 20:2 note 13:24 41:9,11 47:5 noun 12:12 nullifies 7:4</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>O 2:1 3:1 objective 44:15,22 44:23 obtain 27:23 29:13 31:8,16,23 34:2 obtained 4:10,18 4:20 5:4 8:9,13 9:17 18:7,10,10 18:12,23 19:3 22:19 24:5 25:8 27:8,13,14,19 28:11 30:22,24 31:6,6 32:20 obtaining 47:21 49:18 obtains 4:25 10:1 25:10 31:22,25 obvious 8:17</p>	<p>obviously 7:19 occurred 14:13 occurs 32:5 offer 12:6 33:19 offered 42:12 offers 17:25 office 48:5,8 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 51:5 original 20:25,25 outcome 44:19 outside 12:22 21:12 50:2 overarching 17:21 21:17 overhaul 14:2 overlap 14:16 15:13,17,22,23 16:7 24:18 owed 27:13 owes 27:15,16,18</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 25:15 32:16 33:11 34:1,3 36:6 40:7 40:18 46:8 47:8 47:20 49:17 participant 31:9 33:6 participates 4:22 49:21</p>	<p>participation 3:17 20:6 49:11,12 particular 13:21 27:4 30:5 41:13 45:22 particularly 26:12 51:8 Partly 15:14,17 party 24:7 28:12,19 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 Petitioner 1:5,17 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 47:19 48:3 pets 50:10,10,12,14 50:22 phrase 4:9 11:2 12:13 18:1,23 31:2 38:23,25 39:7 44:5 48:9 pick 20:11 pierce 5:25 piercing 5:16 6:3,6 6:7 22:3,14,14 pigs 48:8 place 19:22 44:1 places 15:16 24:18</p>	<p>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 34:16 point 7:23 10:16 15:10 20:9 22:12 49:22 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 43:12 pre-existing 48:15 predecessor 49:9 preexisting 3:22,25 10:23 prefer 16:8 premise 49:7,12 present 26:19 presumed 26:17 pretense 16:2 pretenses 3:22 4:4 7:7 10:14,19 11:5 11:8,12,21 13:25 15:24 27:8 35:1,3 35:10 36:22 48:12 pretty 36:24 47:13 prevail 22:15,20 preventing 24:11 previous 4:3 7:6 48:19 principle 38:15 41:21 problem 7:3 9:8 12:8 46:15,24</p>
--	---	---	--	--

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

<p>Seventh 47:9 shared 45:18 shares 21:3 SHAY 1:16 2:3,13 3:7 48:2 shifted 22:5 show 5:3,8,14,19 5:23 44:5,10 49:3 side 34:5 sidewalks 39:8,9 sight 7:17 sign 48:5 similar 19:17 37:3 simple 30:15 31:2 35:2 simply 7:6 11:4 12:1,3,15 15:5 49:2,17 51:2,3 single 7:16 26:10 47:6 sitting 24:13 situation 15:9 37:3 situations 24:4 slightly 7:14 sole 5:12 solely 7:1 Solicitor 1:18 solve 51:1 somebody 19:23 33:20 45:13 something's 20:15 sore 30:7 40:12 sort 18:20 51:10,11 sorted 23:18 Sotomayor 29:7,11 29:15 31:11,18 42:15,21 43:1,4,7 45:6 51:13 sounds 8:14 26:24 speak 15:10 34:21 38:20 specific 23:22 25:2 50:24 specifically 18:20 41:10 spells 6:19</p>	<p>sponsor 36:9 sponsors 35:17,19 spouse's 51:21 standard 16:13 starting 35:2 state 5:9,15,17,19 19:5 21:4 22:9,20 22:24 23:4,9,18 35:12 50:1,5 statement 7:14 29:9 36:24 statements 40:1,15 40:16 States 1:1,13,20 2:7 16:22 statute 8:8,14 9:19 9:21 11:9,25 13:11 17:10 19:25 25:5,6,9,11 26:14 28:11 29:2 30:5,6 31:15 33:12,18,22 33:23 34:8,16,19 34:19 36:13,15,20 37:2,3,5,6,16 38:16,21 39:13,14 39:15,24 40:4,6 40:12,14,17,20,22 47:4,9,12 49:16 statutes 26:10 statutory 31:2 38:23 43:11 49:15 stay 50:3 stayed 23:5 sticks 30:6 strain 41:6 strange 34:23 stronger 21:20 stuff 21:23 subject 25:19 subjective 44:11,16 submit 14:4 submitted 52:2,4 Subsection 35:19 43:21 substantial 44:12 44:15,17 45:1</p>	<p>subsume 51:3 successful 21:7 sufficient 9:18 16:15 44:16 suggest 19:1 suggested 22:7 29:25 49:23 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 26:1,20 28:8,15 29:16 32:25 33:8 38:1 38:22 44:18 Surely 48:7 survive 20:1,10,14 20:19 45:10 survives 20:8 45:13 46:2 swallow 33:24 synonymous 35:7 39:17 system 24:19,19</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>T 2:1,1 take 7:24 12:17 13:10,20 16:6 32:19 34:15 44:4 44:10 taken 37:23 takes 16:2 50:3 talk 14:18 talking 8:10,11 20:5,5,22 21:10 27:24 talks 25:9 41:14 49:16,17 targeted 14:22 technically 40:8</p>	<p>tell 12:19 29:24 40:5 tells 39:1,9 term 3:16 7:10 11:13 12:10,11,17 12:20 17:8,11 18:1 26:10,11 34:4,6,20 35:11 37:18 38:13 39:11 39:11 40:11 terms 3:22 4:3 7:6 11:7,23 20:22 26:5 34:15,18,20 40:13 48:15,19 test 44:22 Texas 22:14 23:14 text 17:15 22:13 25:5 44:23 49:15 textual 17:25 Thank 9:23 10:3 16:18,24 24:20,21 47:24 48:4 52:1 theories 33:23 theory 5:9 6:9,12 6:18,25 31:12,18 34:1 35:16 48:17 thing 17:18 18:13 18:19 23:20 24:9 33:5 34:23 35:5 39:13,23 41:8,18 43:21 45:14 50:13 things 5:19 11:14 15:6 18:13 20:10 20:14 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 39:12 40:10 41:8 43:20 45:23 46:17</p>	<p>46:19 51:16 thinking 7:19 19:18 24:14 38:24 thinks 15:25 third 17:20 24:7 25:11 39:10 thought 5:12 7:18 thousand 46:10,10 46:12,13 three 17:4 19:17 25:6 39:5 thumb 30:7 39:19 40:12 tigers 39:1 time 11:9 13:25 16:6,17 21:12 50:20 times 17:8 topic 42:13 tort 39:21 48:22,23 totally 29:7 traced 9:20 transaction 19:2 32:8,9 42:24 43:10,11 transactions 42:1,8 42:9 transfer 3:18 4:21 4:23 5:20 15:8 18:20,22,25 19:2 26:3 32:6 41:15 41:16 49:21,24 50:1,5 51:11 transferee 6:5,8,24 8:12 14:22 15:8,9 20:5,12,12 21:14 31:21,22,23,25 49:19 transferee's 20:6 transferor 6:17 8:12 9:10,13 14:22 19:19,21 20:2,20 27:14,16 32:1 45:19 transferor's 20:7 transferors 21:13</p>
---	--	---	---	---

<p>transferred 5:5 17:13 23:6</p> <p>transferring 5:20</p> <p>transfers 6:20,22 7:12 8:2 15:1,4 19:21 21:1 42:14 43:14 44:24 45:8 48:11 49:8 51:18</p> <p>treat 39:5 48:8 50:6 50:6</p> <p>treats 48:6,7</p> <p>true 9:12 28:3 30:21 32:8 45:24 46:1,4</p> <p>trustee 15:3 42:1,7 42:9 43:9,10,15 43:19 45:11</p> <p>trustee's 42:24</p> <p>truth 32:12</p> <p>try 42:7 43:9</p> <p>trying 9:8,9 24:10 24:14 46:6 50:20</p> <p>Tuesday 1:10</p> <p>turn 22:23</p> <p>two 5:19 15:4 18:13 20:24 30:1 31:3,4 35:13 41:11 44:24</p> <p>type 15:24 25:2</p> <p>types 13:17,18 39:5 40:17 51:20</p> <p>typically 13:13 45:25</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>U.S 37:22 38:4,19</p> <p>UCC 9:20</p> <p>Uh-huh 9:1</p> <p>ultimate 47:16</p> <p>ultimately 9:20 29:4 43:14</p> <p>unanimously 48:21</p> <p>understand 4:14,14 5:4 20:16 29:18</p> <p>understanding 3:15 10:4,5 12:6</p> <p>understood 6:11,25</p>	<p>47:9,14 48:24 49:6</p> <p>undoing 43:14</p> <p>undue 51:23</p> <p>unfortunate 12:25</p> <p>Uniform 26:14</p> <p>unintentional 49:1 49:2,11</p> <p>United 1:1,13,20 2:7 16:22</p> <p>unusual 35:15</p> <p>unwarranted 11:6</p> <p>usage 7:10 51:17</p> <p>use 15:15 17:23 26:21 27:22 31:8 35:11 37:13,14 43:21 46:23</p> <p>uses 17:8 24:17 26:5,10,16 29:2 41:13</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>v 1:6 3:5 18:15 35:21 36:10,11 38:7</p> <p>variety 29:20</p> <p>veil 5:16 6:1,4,8 22:2,13,14</p> <p>veil-piercing 5:9,15 6:16</p> <p>veterinarian 39:4 48:6 50:7</p> <p>veterinarian's 48:5</p> <p>victim 29:3</p> <p>victims 45:16,18 46:13,14</p> <p>view 17:17,20 18:12 31:4 39:18</p> <p>viewed 23:14</p> <p>void 42:1,8,9,24 43:10,10</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>wait 8:10</p> <p>want 7:22 16:6 23:20 28:10 34:24</p>	<p>36:5</p> <p>wanted 21:20 24:16</p> <p>Washington 1:9,16 1:19,22</p> <p>wasn't 23:13</p> <p>way 6:25 7:20 8:4 8:23 12:14 14:5 14:12 15:23 26:2 31:22 47:8</p> <p>ways 29:20 33:21 35:2 40:10</p> <p>We'll 3:3</p> <p>we're 6:8 8:11 21:10 23:25 28:7 28:9 29:5 38:13 43:17</p> <p>went 7:17 19:9 45:12 51:10</p> <p>weren't 33:15</p> <p>wife 8:2,13,25 9:16 45:8</p> <p>willful 16:13 43:22 44:6</p> <p>wish 19:8</p> <p>word 15:15 18:6,10 18:12 24:17 26:22 37:22 38:6 40:24 50:17</p> <p>words 8:8 14:8 24:13 26:16,24 27:5 37:23 38:16</p> <p>work 8:16 10:21 16:10 18:14 22:22 40:11</p> <p>works 8:21,24 9:21 38:3</p> <p>world 36:4</p> <p>worse 3:24</p> <p>worth 41:8</p> <p>wouldn't 4:6 18:4 19:10 21:11,14 24:8 35:5,11</p> <p>write 25:22</p> <p>written 38:21</p> <p>wrong 20:15 51:2</p> <p>wrongly 27:17</p>	<p>wrote 7:18,21</p> <hr/> <p style="text-align: center;">X</p> <hr/> <p>x 1:2,8</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>Yeah 9:4 20:21</p> <p>year 15:2</p> <p>years 7:9,15 15:4 26:8 41:10</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1 1:10</p> <p>11:05 1:14 3:2</p> <p>11:59 52:3</p> <p>13 51:8,9</p> <p>15-145 1:5 3:4</p> <p>150 41:10</p> <p>16 2:8</p> <p>18 40:20</p> <p>1903 12:17,20 13:5 13:20,23</p> <p>1924 9:19 26:13</p> <p>1976 34:14</p> <p>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 47:6,14</p> <p>20 7:15</p> <p>2005 51:8</p> <p>2016 1:10</p> <p>24 2:11</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 2:4</p> <p>30 7:15</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 16:1 24:1,8</p> <p>40,000 27:13,17</p>	<p>48 2:14</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 47:22</p> <p>523 14:23 15:5,10 23:22</p> <p>523(a) 14:15</p> <p>523(a)(2) 25:2,14 25:20 47:22</p> <p>523(a)(2)(a) 10:2 17:2,6,16 23:15 24:2 49:9</p> <p>523(a)(4) 23:23 24:3</p> <p>548 15:3 21:13</p> <p>548(a)(1) 41:25</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 16:11,13 40:24 43:21,25 46:23,24 51:1,2,4,5,7</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 26:16</p> <p>727 14:25 21:13</p> <p>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>
---	---	---	---	--