

1 Article III rationale or a broad zone-of-interest
2 rationale.

3 If I could turn to some of the points that
4 have already come up today, my friend on the other side
5 says that you can't cut and paste injury from one
6 plaintiff to -- one victim of discrimination to another.
7 That's an argument that Gladstone specifically rejected.

8 In Footnote 9 the Court said that what
9 matters here, and this is what was -- this is what was
10 the breadth of the trilogy of Fair Housing Act cases
11 that the Court decided between 1972 and 1982, is that
12 somebody has had their legal rights violated by
13 discriminatory housing practices. It doesn't
14 necessarily have to be the plaintiff's legal rights.
15 The plaintiff has to be injured by that violation, but
16 it doesn't have to be their rights that are violated.
17 And that's what we think is the -- is the work that's
18 being done by the atypical definition of "aggrieved
19 person" that Congress put back into the statute --

20 JUSTICE KAGAN: Well, that's a very broad
21 statement, Mr. Gannon. What do you do, then, with the
22 restaurant or the dry cleaner or the laundry or whatever
23 that wants to sue for somebody else's discrimination?

24 MR. GANNON: Well, I agree with my friends
25 on both sides that that limit is going to come from the

1 proximate-cause analysis. We don't disagree that there
2 is still a proximate-cause limitation implicit in the
3 statutes.

4 And here we think that although Gladstone
5 didn't address proximate cause in those terms, it is
6 important and significant that the Court there said that
7 the City is directly injured by the decrease in property
8 values, and we think that the test -- the ultimate test
9 that this Court stated in Lexmark -- of course, the
10 Court has repeatedly recognized that proximate cause is
11 a statute-by-statute situational inquiry that depends
12 upon the nature of the individual statutes, but the
13 ultimate test is whether there is a sufficiently close
14 connection to the conduct that the statute prohibits.
15 And what this statute prohibits is discriminatory
16 housing practices.

17 JUSTICE BREYER: You may not need to go into
18 it, but how does proximate cause help you? You could
19 have a dry cleaner or you could have a magazine that
20 writes about successes in integration and wants to write
21 about this community before it got wrecked or whatever.

22 Clause could be absolutely clear.
23 Absolutely clear. 15 Bishops testify was totally
24 causal-related. I mean, do they all have suits?

25 MR. GANNON: Well, if not -- I -- I think

1 that what we are saying --

2 CHIEF JUSTICE ROBERTS: They haven't even
3 argued that, and they didn't decide.

4 MR. GANNON: No. And I -- I think -- I
5 think to the extent they can get themselves into the --
6 into the Home framework from Havens, then maybe they
7 could say that they have specific costs that are
8 associated with fighting discrimination.

9 But I wanted to say that what we have --

10 JUSTICE BREYER: And you heard -- you heard
11 what the question was -- the question before and it
12 still is -- if we get into it -- we may not need to, but
13 if we did -- it would be somebody in Alaska who writes
14 magazine articles about successes in integration is
15 going to be wrecked because they don't have the
16 integration. And it's a prime example, absolutely
17 clear, of the causal connection. Can he bring this
18 lawsuit? I mean --

19 MR. GANNON: And I -- we -- we think -- no.
20 We think that -- we think that that is further afield,
21 and we think that --

22 JUSTICE BREYER: You think it's further
23 afield --

24 MR. GANNON: Yes. And the --

25 JUSTICE BREYER: -- not because of causation

1 though, because it's caused. I made a hypothetical
2 where we proved that it's caused.

3 MR. GANNON: Yes, it's caused. But
4 proximate cause is always about determining that
5 something that is caused is still too far away, either
6 in terms of foreseeability or distance or intervening
7 cause or something else, and so proximate cause by
8 definition is carving out something that otherwise would
9 be caused by. Otherwise, it wouldn't be doing anything
10 different from traceability analysis under Article III.

11 And here we think that the reason why this
12 is sufficiently closely connected to the conduct that
13 the statute prohibits is that this statute prohibits
14 discriminatory housing practices, and those practices
15 include things like the terms and conditions of the sale
16 of rental property; things about the real estate-related
17 transactions; things like block busting, which was
18 specifically prohibited by 3604(e). And block busting
19 was a practice by which somebody would go into a
20 neighborhood and induce artificially low-priced panic
21 selling by saying there are minorities coming into this
22 neighborhood. That conduct had an effect on property
23 prices.

24 JUSTICE SOTOMAYOR: Mr. Gannon, how do --
25 how do we write it? Let's take the corner grocer who

1 had a running account with that home or the gardener who
2 every week cleaned the property. I doubt someone who is
3 in foreclosure can afford a gardener, but let's assume
4 that possibility. Why -- how do we write that the City
5 has standing and its injuries are proximately caused,
6 but those people don't?

7 MR. GANNON: I think --

8 JUSTICE SOTOMAYOR: The company shareholder.
9 What's -- how do we say it?

10 MR. GANNON: The link that we see is -- is
11 to property value, and that's the injury that the Court
12 already recognized in Gladstone.

13 This is a question of congressional intent.
14 When you're -- when you're construing proximate cause,
15 you're trying to figure out what Congress intended.
16 This Court had already recognized that a city was
17 directly injured by decreased property value. The same
18 thing it said was true of the neighbors in Gladstone.
19 The neighbors that had their property values diminished
20 were able to recover.

21 I would say that the corner store, to the
22 extent that it has its property values diminished, is
23 situated just like one of those neighbors. To the
24 extent that it's talking about something else like lost
25 profits or the utility company is complaining they lost

1 a customer, those things, we think, are further afield
2 and not so closely connected. And proximate cause has
3 traditionally done that type of --

4 CHIEF JUSTICE ROBERTS: Could you give us
5 some more concrete answers? The -- the utility company,
6 you say it's further afield. Is it covered or not?

7 MR. GANNON: We think it's not covered. We
8 think that -- that -- that what this Court recognized in
9 Gladstone is something that Congress was taking account
10 of, and the property value -- the effect on property
11 values is closely tied to discriminatory housing
12 practices. Congress was entitled to think that that
13 relationship would endure, and as in Lexmark, there is a
14 one-to-one relationship --

15 JUSTICE KENNEDY: How about real estate
16 brokers whose commission is based on the value of the
17 property?

18 MR. GANNON: Yes. Real estate brokers who
19 are involved in the transaction, we discussed in our
20 brief that those are the type of people who have an
21 interest in the transaction, even if it's just an
22 economic interest, they're able to recover. I don't
23 understand my friends on the other side to be disputing
24 that, that -- that if they have a transaction that fails
25 to go through because of this, because of racial

1 discrimination, then they can sue.

2 And we think it is important for the Court
3 to remind -- remember that you don't just to have to
4 have --

5 JUSTICE KENNEDY: What if they wrote it
6 generally? They said this -- this is now a poor
7 community. Our commissions are going to be lower across
8 the board.

9 MR. GANNON: I -- I think that --

10 JUSTICE KENNEDY: They are -- they're
11 somehow different from the corner grocery store? I
12 don't get it.

13 MR. GANNON: No. I think if -- if they were
14 just generically saying business is done --

15 JUSTICE KENNEDY: That is my hypothetical.

16 MR. GANNON: That might be harder for them
17 to establish the types of cases that -- that we've
18 previously seen are where developers, brokers, real
19 estate -- real estate agents have -- have talked about
20 specific transactions that they can say were caused
21 by -- by discriminatory housing practices. And it -- we
22 do think it is important for the Court to recall that
23 those cases involve plaintiffs who don't necessarily
24 have a, quote/unquote, "desegregation interest," as
25 my -- as my friend on the other side puts it.

1 It -- it is enough that they are injured in
2 their economic interests, and as the Court pointed out
3 in Inclusive Communities, a real estate developer is
4 often a good plaintiff to challenge a local
5 discriminatory housing practice. We don't require that
6 they add on that they are -- they are something like the
7 nonprofit in Havens where, in addition to wanting to
8 make money off of developing their property, they also
9 have an interest in desegregation. And similarly --

10 JUSTICE SOTOMAYOR: So your answer --

11 JUSTICE KAGAN: Perhaps -- please.

12 JUSTICE SOTOMAYOR: Your answer, I think, to
13 the question is that it's limited to those cognizable
14 suits contemplated by the statute, and you see
15 contemplated by the statute as having to do with the
16 possession or value of the property?

17 MR. GANNON: We think that the -- the harms
18 that flow directly from changes in property value were
19 ones that Congress contemplated, both in 1968, and
20 certainly in 1988, after this Court had already -- had
21 already enumerated that as a particular type of harm
22 that was at issue here.

23 And we don't think that the City should have
24 to establish that there's been a change in racial
25 composition of the neighborhood in order to bring a

1 suit, because the Fair Housing Act is intended to
2 cover -- is intended to prohibit discriminatory housing
3 practices throughout the United States, and that
4 includes segregated communities that aren't changing if
5 there is discrimination.

6 CHIEF JUSTICE ROBERTS: So the City can sue
7 based on isolated instances of discrimination?

8 MR. GANNON: To the extent --

9 CHIEF JUSTICE ROBERTS: I thought that the
10 basic pitch of the -- of your position is that it
11 affects the community as a whole, and the City has an
12 interest in ensuring the stability of the communities,
13 not that the City could enforce particular instances of
14 housing discrimination.

15 MR. GANNON: I -- I think it's both. I
16 think that they do have the community representing
17 interest, and -- but I also think that, to the extent
18 that they can say we suffer a harm from this particular
19 transaction -- let's assume it's just one particular
20 apartment complex or something. If --

21 CHIEF JUSTICE ROBERTS: Could be one -- one
22 particular home?

23 MR. GANNON: Yeah. I suspect that that's
24 one where there wouldn't be that much in it to have the
25 City bring that suit instead of the individual loan

1 owner, but --

2 CHIEF JUSTICE ROBERTS: I don't know if
3 there's that much in it. Can the City bring that action
4 or not?

5 MR. GANNON: Yes. It -- to the extent that
6 they can say there is a one-to-one relationship, they
7 are just like the microchip manufacturer in Lexmark.
8 Whenever there is a decline in property value on the
9 part of the -- the primary victim, or the homeowner
10 here, they suffer a corresponding decline in their tax
11 revenue.

12 CHIEF JUSTICE ROBERTS: So the City can
13 bring an action of the sort we're talking about here in
14 the case of one subprime mortgage that results in a
15 foreclosure?

16 MR. GANNON: If they can say that that --
17 that's -- that that was caused by discriminatory housing
18 practices --

19 CHIEF JUSTICE ROBERTS: Yes.

20 MR. GANNON: -- and that it injured them?
21 Yes. That's just like the -- the residents in
22 Trafficante or the City in Gladstone. They are able to
23 say, we are injured by this.

24 CHIEF JUSTICE ROBERTS: Thank you, counsel.

25 Mr. Katyal, you have four minutes.

1 REBUTTAL ARGUMENT OF NEAL K. KATYAL

2 ON BEHALF OF THE PETITIONERS

3 MR. KATYAL: Four points, Your Honor.

4 First, with respect to this complaint, to
5 paragraph 186 and so on, we agree. Our blue brief at
6 page 33 says that they do identify an interest, but they
7 have to plausibly allege some impact on segregation in
8 order to survive. They haven't done that. They haven't
9 told you whether segregation is increasing or decreasing
10 as a result of the bank's conduct.

11 Second, the damages here they seek are way,
12 way broader than what they're painted out to be. Just
13 the taxes and the complaint are bad enough. Indeed, the
14 Bank of America petition -- cert petition at page 34
15 cites one of the complaints filed by the same counsel
16 against Cobb County, seeking hundreds of millions of
17 dollars.

18 There are 19,300 cities in America. If you
19 adopt their theory, you would be allowing all of them to
20 bring complaints just like this.

21 Now, we've said that if you accept their
22 interpretation, you'd be opening the door. The
23 Solicitor General says, huh-uh; proximate cause is
24 somehow a limitation on that.

25 Their own proximate-cause tests, as our

1 brief explains, eliminates the directness requirement.
2 So I think it will be hard, and that's why I don't think
3 he had an answer, Justice Breyer, on the magazine, or
4 things like that.

5 And then, Justice Sotomayor, you asked him
6 how to write the opinion to avoid the gardener, and his
7 answer was, look at Gladstone, because Gladstone has a
8 direct reduction in property values. That cannot be a
9 consistent theory for this Court on proximate-cause
10 principles for many reasons, one of which Gladstone is
11 not a proximate-cause case at all. It's not briefed or
12 argued.

13 But second, even the language he's reading
14 to you is only at the very end of Gladstone, saying that
15 if you have a reduction in property value, then it will
16 directly reduce the tax base.

17 This complaint's totally different. You've
18 got five steps, as the Solicitor General's own brief
19 explains, before you even get to the reduction in
20 property value. Each of those are opportunities for
21 intervening causes, and all the kinds of things that
22 this Court in Lexmark said are the reasons why we cut
23 off liability at the first step.

24 Now, his other answer was to say, well, look
25 at the Congressional Report. The Congressional Report

1 identifies that Congress was concerned with property
2 values, and therefore concerned with cities.

3 That Congressional Report also says Congress
4 was equally concerned with employers who suffered from
5 segregated neighborhoods, employees who were fired
6 because the neighborhoods suffered from blight, and
7 shops and other things.

8 So if you take their standard, which is,
9 look at the Congressional Report, figure out who's
10 harmed by housing discrimination, even downstream, you
11 would come to the same conclusion we do, which is this
12 is an unlimited theory of liability. It would allow
13 landlords to sue, utilities companies to sue, and,
14 Justice Sotomayor, gardeners to sue.

15 We've also said one other thing, Justice
16 Kagan. This gets to your point earlier about the
17 congressional scheme. If you adopt on zone of interest
18 their interpretation of "aggrieved persons," 3612 allows
19 "aggrieved persons" to intervene as a matter of right in
20 Federal litigation.

21 Our view is what Congress did was it
22 empowered direct victims to sue, as well as some
23 indirect victims, in the Justice Department. Their
24 interpretation says, any city, including one that's not
25 even motivated by the same type of, you know, presumably

1 wonderful motivations as the City of Miami, can come in
2 and intervene in a direct victims lawsuit and possibly
3 muck it up in any number of directions. That can't
4 possibly be what Congress thought about when they have
5 used the words "person aggrieved" in the statute, to
6 allow cities to come in and interfere with -- with a --
7 kind of lawsuits filed by direct victims.

8 JUSTICE SOTOMAYOR: Well, it's hard to think
9 that Congress didn't know that in 1988, when we've
10 already let a village come in, in a municipality.

11 MR. KATYAL: But, Justice Sotomayor, our
12 position on this -- and this is very important -- we're
13 not quibbling with that. Gladstone is absolutely 100
14 percent good law. We're not seeking to change it.
15 They're the ones that are seeking to expand it in two
16 directions, both by taking it out of segregation and by
17 expanding proximate cause to the sky.

18 CHIEF JUSTICE ROBERTS: Thank you, counsel.

19 The case is submitted.

20 (Whereupon, at 11:03 a.m., the case in the
21 above-entitled matter was submitted.)

22

23

24

25

A				
a-ha 9:13	37:25	alleged 5:3	41:1,5 43:12	avoid 56:6
a.m 1:25 4:2	add 52:6	37:15	approach 31:14	B
58:20	added 11:22	allow 17:16 18:3	37:4	back 7:3 16:14
abandon 44:2	addition 52:7	19:12 42:3,6,9	appropriate	23:21 27:10
abandoned	additional 27:8	57:12 58:6	37:24 38:5	36:5 40:24
34:10	27:14	allowing 55:19	42:24,25	45:19
ability 22:14	address 46:5	allows 25:3,7	area 6:20	backdrop 20:4
able 15:19 17:19	administrative	42:20 57:18	areas 16:5 27:9	bad 55:13
33:3 49:20	22:25	amend 30:15	argue 20:24	baked 33:14
50:22 54:22	adopt 25:14	amended 30:2	argued 38:9	balance 27:16
above-entitled	55:19 57:17	31:3	47:3 56:12	balloon 40:3
1:23 58:21	advanced 7:7	amending 20:3	argument 1:24	Baltimore 35:11
abrogate 22:6	advantage 39:25	amendments	3:2,5,8,12 4:3	38:21
26:12	advisor 21:3	44:23	4:8 9:22 12:15	bank 1:3 4:4
absolutely 5:12	affirm 44:11	America 1:3 4:4	12:22 20:20	31:20 55:14
7:13,20 9:19	affirmative	55:14,18	25:11 29:1	bank's 55:10
10:19 20:16	33:18,21	amicus 2:8 3:10	32:15 44:14	banks 5:22 7:16
26:9 28:9	afflictions 34:13	44:15	45:7 55:1	33:15
46:22,23 47:16	afford 49:3	analysis 46:1	arguments	banks' 29:7
58:13	afield 43:11	48:10	20:25	base 6:17 8:20
accept 10:3	47:20,23 50:1	animals 41:3	arrive 43:25	17:21 56:16
19:10 55:21	50:6	announced	Article 17:25	based 38:20
accepted 25:5	African-Amer...	22:11	20:2,6 21:5,11	41:3,4 50:16
accepting 25:15	7:8	answer 4:14,16	23:9,15,24	53:7
account 49:1	AGC 22:3	4:19 10:14,24	24:20 31:14	bases 13:5
50:9	agents 51:19	18:4 23:25	41:1 45:1	basic 13:18
acknowledged	aggrieved 14:12	27:15 52:10,12	48:10	27:18 53:10
39:10	14:12,16 24:16	56:3,7,24	articles 47:14	basically 5:23
act 4:14 9:10	24:21 25:2	answers 50:5	articulate 33:22	bears 19:1
14:2,17 15:2	43:14 45:18	7:9,24 8:1,12	artificially 48:20	becoming 13:22
23:11 25:3,25	57:18,19 58:5	8:14,25 9:2	asked 32:24	14:19 16:9,10
26:17 30:13	aggrievement	10:5 13:2,6,13	56:5	behalf 2:2,4 3:4
31:17 32:6	31:17	anticipating	asking 43:4	3:7,14 4:9 29:2
40:25 41:2	ago 13:16 26:19	20:17	asks 6:11	55:2
43:20 44:9,24	39:8	anyway 39:21	aspects 23:5	believe 34:1
45:10 53:1	agree 28:10	apartment	assert 7:5 13:24	35:23 40:7
Act's 5:1	45:24 55:5	53:20	asserted 27:20	benefits 29:12
acting 23:12	agreed 29:21	apologize 6:25	Assistant 2:6	30:23
action 41:7 42:7	ahead 19:18	apparent 29:20	23:17	Bennett 40:25
54:3,13	aimed 18:4	APPEARAN...	associated 47:8	better 13:23
actions 12:6	AL 1:4,14	2:1	assume 49:3	beyond 25:18,21
42:10	Alaska 47:13	Appendix 6:11	53:19	bill 23:12,13
active 30:22	all-comers 25:7	30:19	attendant 30:23	billions 16:24
acts 5:3 13:11	allegations 5:20	applied 26:14	Attorney 23:17	19:14 35:7,9
actual 9:24	6:16 31:2	applies 19:22	attractive 33:1,9	38:25 39:1
	35:13	20:10 22:25	attributing 6:7	binding 20:21
	allege 55:7		atypical 45:18	

Bishops 46:23	29:17 30:14	28:21 29:12	Circuit 29:21	claiming 34:7
bit 25:17 27:11	42:15	34:24 35:2,4	38:7,13 39:10	Clause 46:22
blight 15:3,6,11	business 29:13	35:23 36:18	44:11	cleaned 49:2
15:13 33:1	32:20 40:11,14	37:14 41:7	circumstance	cleaner 41:11
57:6	41:18,18,23	42:19 46:5,10	11:14	45:22 46:19
blighted 13:23	42:11,21 51:14	46:18 48:4,7,7	circumstances	clear 23:7,11
14:20 16:9	busting 48:17,18	49:14 50:2	5:11	39:21 46:22,23
block 22:2,16		55:23 58:17	cited 6:18	47:17
33:20 48:17,18	C	caused 15:11	cites 55:15	clearly 29:18
blue 55:5	C 3:1 4:1	36:1 44:7,8,21	cities 4:12,20 5:8	36:7
BoA's 30:20	cabin 37:11	48:1,2,3,5,9	5:15 13:20	close 26:9 46:13
board 51:8	call 10:8	49:5 51:20	14:3 33:11,17	closely 48:12
born 26:18	capable 16:10	54:17	33:19 35:11,24	50:2,11
borrow 10:5	carry 14:22	causes 15:3 16:3	36:1 42:4	co-worker 42:7
13:3	carving 48:8	56:21	55:18 57:2	Cobb 55:16
borrower 39:25	case 4:4,6,12	causing 15:6	58:6	code 25:6
43:24	6:10 8:16 9:4	16:4	citizens 30:7	codify 22:23
borrowers 29:8	9:18 10:11	CEO 9:11	city 1:7,17 4:5	cognizable
29:9 39:14,18	13:15 22:3,4	cert 55:14	5:11,16,23 6:4	32:21 44:25
borrowing 7:25	22:16 31:15	certainly 9:21	6:8,21 7:2,5,13	52:13
21:21 22:8	35:11 38:4,9	13:25 17:21	7:24 9:3 10:4,9	colleagues 42:9
bottom 8:19	42:23 54:14	22:15 31:23	10:10,14,18,25	combat 4:22
breadth 45:10	56:11 58:19,20	33:8 37:20	11:15 12:3,15	6:12 10:17
Breyer 9:23	cases 8:19 9:8	52:20	12:20,24 13:1	combatting 5:17
38:2 46:17	12:12 19:23,25	chain 19:11,13	13:23 14:19	come 17:16
47:10,22,25	21:19 23:5,7,8	19:13 33:25	15:8,20,21	23:19 27:10
56:3	23:8 24:19	36:15	16:2,4 17:16	29:13 45:4,25
brief 18:10,11	28:13 29:6	challenge 52:4	18:12 26:4	57:11 58:1,6
42:24 50:20	32:5 35:12,12	change 23:19,21	29:5,12 30:3	58:10
55:5 56:1,18	36:2,3 45:10	52:24 58:14	30:11 31:17	comes 30:11
briefed 56:11	51:17,23	changes 52:18	33:9 34:19	coming 14:11
briefs 27:3	categorized 40:6	changing 23:16	35:10 37:13	48:21
31:20 38:8	category 10:20	53:4	38:1 41:8,19	commercial
bring 12:12	11:14	chapter 14:13	41:21 42:16	40:20
22:14 42:7,10	causal 36:15	charge 30:7	43:8 46:7 49:4	commission
44:2 47:17	47:17	Chief 4:3,10	49:16 52:23	15:10,13 50:16
52:25 53:25	causal-related	12:13 17:6	53:6,11,13,25	commissions
54:3,13 55:20	46:24	28:24 29:3	54:3,12,22	51:7
broad 45:1,20	causalities 12:2	32:11,23 33:6	57:24 58:1	commitment
broader 55:12	causation 19:13	33:8,22 34:4	City's 6:12	30:22
brokers 42:5	19:14 47:25	35:16 36:5	29:11 30:21	communities
50:16,18 51:18	cause 4:18,25	38:18 39:19	Civil 23:18	13:17 14:18
brought 9:16	6:2 7:11 11:16	40:5 41:17	claim 7:6 35:21	15:1 16:9,10
29:5 35:11,12	15:24 17:1,9	44:12,17 47:2	40:13,16,17	38:10 52:3
bucket 7:4 10:13	18:21 19:1,13	50:4 53:6,9,21	41:2,4,24	53:4,12
11:2,4	24:1 25:9 27:5	54:2,12,19,24	42:11	community 12:5
buckets 10:13	27:6,12,18	58:18	claimed 41:25	13:14,22 14:23

17:2,4 29:14 30:4,24,24 31:6 32:20 33:1 41:9,13 42:20 46:21 51:7 53:11,16 community-ce... 14:9 17:18 companies 10:3 57:13 company 49:8 49:25 50:5 complaining 49:25 complaint 5:21 6:10,11 7:2,23 13:4 15:5,21 16:11,15,16,18 17:14 18:9 19:8 25:14,19 26:3,17,19 29:17,20,23,25 30:3,9,14,16 31:3 35:7 39:20 55:4,13 complaint's 56:17 complaints 25:24 30:5 55:15,20 completely 28:22 complex 53:20 components 27:14 composition 52:25 concentrated 16:5 concept 36:18 concepts 17:18 concerned 8:11 57:1,2,4 concession 10:8 10:8 12:14 concluded 44:19 conclusion	57:11 concrete 4:20 10:16 50:5 conditions 48:15 conduct 17:3 27:20 30:20 35:5 37:2 46:14 48:12,22 55:10 confused 27:4 Congress 8:5 12:10 13:10,18 14:3,7 20:3 21:2,25 22:5 23:7,12,15,19 23:21 24:15 26:11 44:22 45:19 49:15 50:9,12 52:19 57:1,3,21 58:4 58:9 Congress' 14:16 congressional 20:10 21:24 22:21 49:13 56:25,25 57:3 57:9,17 congressman 21:3,4 connected 37:25 48:12 50:2 connection 34:22 37:15 46:14 47:17 considered 40:9 consistent 9:20 56:9 consistently 21:10 consolidated 4:5 construing 49:14 contemplated 52:14,15,19 corner 48:25 49:21 51:11 Corporation 1:3	4:5 correct 8:23 18:21,24 corresponding 54:10 costs 11:6 14:21 14:21 34:5 47:7 counsel 28:24 44:12 54:24 55:15 58:18 counsels 30:6 counteracted 29:10 County 55:16 couple 13:15 23:5 26:19 course 11:20 17:11,24 23:8 26:11 40:3 46:9 court 1:1,24 4:11,18 5:5 6:18 8:11 9:13 9:16 18:1 19:3 19:6,12 20:1 20:11,12,13,19 20:21 21:23 22:4 24:3,11 24:19 25:10,16 25:16,19,21 26:25 27:17 29:4,22 30:1 32:4,21 34:18 35:2 37:1,21 38:9,15 40:25 42:22 44:11,18 44:19,24 45:8 45:11 46:6,9 46:10 49:11,16 50:8 51:2,22 52:2,20 56:9 56:22 Court's 9:7 10:1 12:23 21:19 38:11 cover 53:2	covered 25:25 50:6,7 creating 30:23 creative 26:16 crisis 16:23 19:17 25:20 26:22 39:2,5,5 39:11 40:8 curiae 2:8 3:10 44:15 CURTIS 2:6 3:9 44:14 customer 50:1 cut 10:6 13:3 23:6 25:13 36:15 45:5 56:22 cuts 33:25 cutting 8:13 23:20	dealt 14:3 17:11 debilitated 40:15 decide 24:12 38:4,4,6 41:14 47:3 decided 18:1 23:21 24:13 34:24 45:11 decision 10:1 12:24 38:10,11 38:15 decline 54:8,10 decrease 46:7 decreased 49:17 decreasing 37:6 55:9 default 43:25 defaults 18:14 18:15 defendant 5:18 defendant's 4:22 10:17 12:6 17:3 define 36:6 definitely 27:7 definition 24:18 24:20,22 25:1 45:18 48:8 delta 17:1 delve 38:14 demanding 43:13 deny 30:1 39:2 department 2:7 8:5 12:12 14:5 30:4 31:6 33:20 34:8,11 57:23 depends 31:16 46:11 depleted 8:20 derivative 32:12 describe 29:16 31:5 35:2 describes 42:15 desegregation
---	---	---	---	--

<p>51:24 52:9 designed 41:10 deteriorating 40:12 determining 36:19 48:4 deterred 25:1 developer 52:3 developers 42:4 51:18 developing 52:8 development 22:10 30:5 31:7 33:21 dicta 20:25 21:13 difference 28:2 28:17 33:23 39:20 42:1 different 6:15 10:12 24:21,25 28:22 39:13 43:5 44:3 48:10 51:11 56:17 difficult 36:12 41:24 diminished 8:17 44:22 49:19,22 diminution 13:5 17:21,23 direct 6:18 8:3 26:8 27:19 28:2,7,18 32:2 32:4,4,6,17 34:22 35:4 41:20 42:14,15 43:21 56:8 57:22 58:2,7 directions 58:3 58:16 directly 6:8 12:8 26:5 34:6,16 34:19 37:9,13 46:7 49:17 52:18 56:16 directness 26:3</p>	<p>27:8 56:1 disabled 20:14 disagree 31:20 37:19 46:1 discrete 4:21 5:17 27:9 discrimination 5:17 7:17 9:10 9:12 11:9 13:11 14:8 15:2 28:5,7 29:15 31:25 32:2 37:8 41:4 41:5 42:8 43:15 45:6,23 47:8 51:1 53:5 53:7,14 57:10 discriminatory 5:22 8:1 18:13 18:14 35:5 43:24 44:20 45:13 46:15 48:14 50:11 51:21 52:5 53:2 54:17 discussed 23:13 50:19 discussion 23:14 dismiss 35:25 dismissed 29:22 disputing 50:23 distance 48:6 distinctive 13:13 district 29:22 38:15 diversity 26:7 doctrine 20:10 21:22,25 26:13 doctrines 4:17 doing 16:6 19:11 24:8 25:5 48:9 dollars 16:24 19:14 39:1 55:17 door 9:13 10:4 55:22 doubt 9:9 49:2</p>	<p>downstream 8:9 15:22 57:10 draining 42:17 Drew 23:17,22 24:5 dry 41:11 45:22 46:19</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>E 2:6 3:1,9 4:1,1 44:14 earlier 43:18 57:16 economic 8:13 9:4,9 30:4 31:7 50:22 52:2 economy 44:4 educates 30:6 effect 48:22 50:10 effects 44:6 efforts 29:11 30:8 34:15 42:16 either 11:15 31:19 48:5 Eleventh 29:21 38:7,13 39:10 44:11 eliminate 11:8 eliminates 56:1 else's 7:25 10:5 13:3 45:23 embodied 30:13 emphasize 28:6 employees 6:4,5 40:11 57:5 employer 41:10 employers 57:4 empowered 8:6 14:4,7 57:22 enables 26:12 encourage 16:13 endangered 24:11 25:3 40:24 41:1 ended 35:12</p>	<p>39:8 endure 50:13 enforce 5:24 53:13 enforcement 6:14 14:7,13 engaged 5:22 ensuring 28:8 53:12 entire 13:18 entitled 14:13 50:12 enumerated 52:21 environment 12:16 equally 57:4 equivalent 42:6 ESQ 2:2,4,6 3:3 3:6,9,13 essentially 13:22 43:19 establish 51:17 52:24 establishes 24:9 establishing 24:19 estate 42:5 50:15,18 51:19 51:19 52:3 estate-related 48:16 ET 1:4,14 events 36:15 eviscerate 4:17 exactly 5:14 38:14 examined 24:19 43:22 example 19:5 36:22 42:2 47:16 exist 30:14,15 existed 17:4 existing 5:13,14 exists 17:2 expand 22:12</p>	<p>25:17 58:15 expanding 58:17 expend 5:23 expenditures 4:22 6:12,19 6:21 10:16 expenses 31:1 expensive 29:8 39:15 experience 38:20 explains 56:1,19 explicit 24:10 29:24 30:16 31:23 express 21:20 22:5 24:3,7,7 extend 15:16 18:3 36:19 extent 7:2,19 8:18 10:18 13:4 15:20 26:4,8 47:5 49:22,24 53:8 53:17 54:5</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>F 6:10 facilitating 22:14 fact 30:3 31:16 33:17 35:8 38:7,24 40:17 41:12 43:19 factored 35:17 fail 17:9 fails 4:24 50:24 failure 30:12 fair 4:14 14:2 26:17 28:8 29:11 30:5,13 32:5 33:19 34:13 41:9 42:16 43:9,10 44:8,24 45:10 53:1</p>
---	--	--	---	---

<p>Fairfax 2:4 fall 4:20 15:8 26:1 30:12 falls 27:18 family 44:5 far 15:15,15 17:10 18:3 36:19 48:5 FARGO 1:14 Federal 25:6 57:20 feel 21:14 FHA 5:8 13:10 13:12 28:4 41:10 42:1 fighting 47:8 figure 49:15 57:9 filed 29:20 55:15 58:7 filing 28:3 financial 39:2,5 39:5,11 40:8 44:4 find 34:9 44:1 fine 10:19 finishing 10:24 fired 9:11,12 21:16,18 22:19 57:5 first 4:4,16 8:25 10:13,13 20:9 25:6,13,18 55:4 56:23 fit 29:18 five 56:18 FLORIDA 1:7 1:17 flow 34:16 42:22 43:19 52:18 flows 35:4 flunk 18:6 focusing 13:14 follow 15:14 21:19 Footnote 45:8 force 11:23</p>	<p>forcing 7:16 foreclose 10:23 foreclosure 16:23 19:17 25:20 26:22 32:13 34:11 39:16,16 44:1 49:3 54:15 foreclosures 16:4,5 18:15 18:16 foresee 36:6 foreseeability 27:6,6,13 28:19 36:7 48:6 foreseeable 36:9 36:10,13 forgone 34:21 forms 39:13 formulation 10:9 31:16 fought 34:13 found 9:1 32:21 39:9 four 54:25 55:3 framework 47:6 frankly 43:1 free 15:1 29:14 frequently 39:18 friend 29:16 35:6 37:18 42:15,24 43:23 45:4 51:25 friends 45:24 50:23 front 9:11 frustrated 29:10 fueled 40:8 fully 9:20 funds 5:23 further 38:16 47:20,22 50:1 50:6</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>G 4:1</p>	<p>Gannon 2:6 3:9 44:13,14,17 45:21,24 46:25 47:4,19,24 48:3,24 49:7 49:10 50:7,18 51:9,13,16 52:17 53:8,15 53:23 54:5,16 54:20 gardener 49:1,3 56:6 gardeners 57:14 general 2:7 12:4 23:18 25:11,12 27:23 55:23 General's 18:10 20:20 56:18 generalized 41:6 generally 27:18 51:6 generate 37:13 generic 39:24 generically 51:14 getting 39:15 Ginsburg 5:6,12 8:15,22 9:15 10:14 15:7 17:22 18:4 22:9 34:23 35:1 Ginsburg's 7:4 give 12:11 35:19 50:4 given 14:16 Gladstone 6:24 7:3,6,11,21 8:15,24 9:1 11:13 15:9 17:11,22 18:5 18:6 19:25 31:10 32:22 34:18,24 37:20 42:23 44:19 45:7 46:4 49:12,18 50:9</p>	<p>54:22 56:7,7 56:10,14 58:13 go 19:18 21:10 23:14,23 24:4 30:25 33:10 34:21 36:4 38:2 46:17 48:19 50:25 goals 14:2 goes 28:21 going 12:18 21:5 22:3,4 26:24 32:1 33:10 38:14,20 45:25 47:15 51:7 good 52:4 58:14 grants 33:20 great 36:21 grocer 48:25 grocery 51:11 groups 28:4 guess 15:25 20:23 27:3,9 guidance 37:1 guide 21:25</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>happen 8:2 happened 22:7 hard 12:8 35:3 56:2 58:8 harder 51:16 harm 7:9 9:3,4 12:20 15:21 16:1 52:21 53:18 harmed 8:9 13:17,17 30:20 32:8,8 57:10 harms 4:20 11:17 13:14 26:5 42:3 52:17 Havens 5:16 6:1 6:3,4,11,16,22 10:11 11:11 20:1 22:24</p>	<p>28:1 31:10 37:20 47:6 52:7 Havens-like 5:15 hear 4:3 heard 20:19 29:16 47:10,10 help 36:21,21 46:18 high 21:23 history 23:11 hold 44:24 holdings 20:11 20:21,24 Holmes 26:25 27:1,1 Holmes' 26:23 home 10:11,15 33:15 37:10 47:6 49:1 53:22 homeowner 54:9 homeowners 32:12 Honor 7:19 21:17 55:3 house 22:21 23:1,4,4,6 44:2 housing 4:14 5:24 13:15 14:2,8 26:17 28:8 29:11,14 30:5,13,23 32:6 33:19,20 34:13 37:8 41:5,9 42:16 43:9 44:8,20 44:24 45:10,13 46:16 48:14 50:11 51:21 52:5 53:1,2,14 54:17 57:10 HUD 8:5 12:12 14:5 23:18,23 huge 35:14</p>
--	---	---	---	--

huh-uh 55:23	incorporated 38:13	inquiry 27:13 28:22 46:11	involved 18:8 43:9 50:19	46:17 47:2,10 47:22,25 48:24
hundreds 35:9 55:16	increase 18:16 18:17	insisted 24:3 25:22	isolated 53:7	49:8 50:4,15 51:5,10,15
hurt 9:10	increased 6:19 31:1 34:5,8	instance 42:25 43:21	issue 6:1 14:1 32:7 33:16 35:24 52:22	52:10,11,12 53:6,9,21 54:2 54:12,19,24
hypothesis 15:16	increasing 55:9	instances 5:17 53:7,13	issues 33:13 35:17	56:3,5 57:14 57:15,23 58:8 58:11,18
hypothetical 9:15 22:20 48:1 51:15	incur 11:6	integral 43:6	J	K
I	incurred 37:2	integrated 11:18 16:10 17:3 29:14 30:22 32:20 41:9,19 42:20	Jama 21:24	K 2:2 3:3,13 4:8 55:1
idea 13:18 21:4	independent 25:11	integration 46:20 47:14,16	Jane 25:1 26:15	Kagan 13:9 14:6 14:15,24,25 15:4,17,25 16:13,17 17:14 19:16,19 20:8 20:14,23 22:19 23:3 24:2 25:23 27:2 45:20 52:11 57:16
identical 35:13	indicated 38:25	intended 49:15 53:1,2	job 6:5 44:5	Katyal 2:2 3:3 3:13 4:7,8,10 5:7,12 6:9,22 7:1,18 8:22 9:19 10:12 11:2,7,10,24 12:7,21 13:9 13:25 14:24 15:4,18 16:13 16:20 17:8 18:7,24 19:3 19:16,17 20:7 20:16 21:17 22:15 23:25 24:6,23,25 26:2 27:15,22 28:9,12,16,20 34:23 54:25 55:1,3 58:11
identified 7:14 9:2,3	indirect 28:3,18 32:6 42:3 57:23	intent 49:13	Joint 30:18	keeping 24:8
identifies 5:14 57:1	indirectly 32:8	interest 6:1 7:20 7:25 9:5 10:6 11:17 13:2,24 15:1,8,9,18,23 17:11,12,13,15 24:9 28:8 32:19 36:1 40:1 41:3,6,9 41:18,20,23 42:5,20 43:11 43:12 50:21,22 51:24 52:9 53:12,17 55:6 57:17	judicial 22:25	Kennedy 9:22 10:7,22 11:5,8 11:12,22 12:3
identify 4:20 6:12 12:9,25 13:1 26:5 55:6	individual 13:11 43:24 46:12 53:25	interests 4:18,25 5:4 8:1 10:16 19:21 24:14 25:12 29:19 52:2	Justice 2:7 4:3 4:10 5:6,12 6:3 6:9,15,23,25 7:4,15 8:4,15 8:22 9:15,22 9:23 10:7,14 10:22 11:5,8 11:12,22 12:3 12:12,13 13:9 14:5,6,15,24 14:25 15:4,7 15:15,17,25 16:13,17 17:6 17:14,22 18:4 18:20,25 19:16 19:19 20:7,14 20:23 22:9,19 23:3 24:2,6,23 24:24 25:23 26:23 27:2,21 27:25 28:9,11 28:14,17,20,24 29:3 30:18 31:9,11,24 32:11,23 33:6 33:8,22 34:4 34:23 35:1,16 36:4,17,23 37:5 38:2,18 39:19 40:5,10 40:18 41:17 44:12,17 45:20	
identifying 8:12 8:13 10:15	individuals 13:16			
III 17:25 20:2,6 21:5,11 23:9 23:15,24 24:20 31:14 41:1 45:1 48:10	induce 48:20			
impact 55:7	industry 43:3			
impaired 30:21	injunctive 11:20 12:10 17:16 29:6			
implicit 21:21 29:25 46:2	injured 18:12 34:20 44:20 45:15 46:7 49:17 52:1 54:20,23			
implicitly 22:1	injuries 28:3 32:9,11 37:17 37:19,21,21 42:14 43:10 49:5			
implied 12:11	injurious 27:20			
important 4:13 46:6 51:2,22 58:12	injury 4:25 5:2 7:5 8:12,13,24 8:25 9:9 12:25 13:6,7 27:20 30:11 32:12,17 32:19,19 35:4 37:16,25 42:16 42:19 43:21 44:8,25 45:5 49:11			
include 38:18 48:15		interfere 58:6		
includes 37:16 53:4		interpretation 10:3 25:4,8 55:22 57:18,24		
including 6:13 12:17 17:20 57:24		intervene 57:19 58:2		
Inclusive 38:10 52:3		intervening 48:6 56:21		
inconsistently 43:10		involve 51:23		

15:15 18:20,25 31:24 36:17,23 37:5 40:10,18 50:15 51:5,10 51:15 Kerner 15:10,13 key 4:17 kind 9:7 13:5,13 15:2 17:17 19:4,8 25:18 26:15 27:1 42:9,18 58:7 kinds 30:7 37:10 39:10,12 41:24 56:21 knew 23:7 know 6:14 11:25 12:21 15:19 19:5,11 20:11 21:21 22:22 26:7,17 35:22 36:20,25,25 37:14 38:24 41:22 44:4 54:2 57:25 58:9	lead 18:14,15,16 18:17 legal 45:12,14 legislation 28:6 legislative 23:10 lending 39:12 let's 34:18 48:25 49:3 53:19 Lexmark 5:5 10:1 19:5 24:9 25:10,17 27:22 36:22 37:1 43:18 46:9 50:13 54:7 56:22 liability 18:22 18:23 19:2 25:13,15 56:23 57:12 lifted 16:8 limit 21:6 32:24 45:25 limitation 24:7 46:2 55:24 limitations 39:7 limited 10:25 11:3 52:13 limiting 22:16 limits 20:2,6,21 21:5,11 23:9 23:15,23 36:6 line 8:19 17:22 17:24 32:15 lines 38:19 link 49:10 literally 7:8 litigation 38:17 57:20 little 25:17 27:11 28:2 loan 43:2,25 53:25 loans 5:22 8:2 18:13,14 29:8 33:15 37:10 39:11,12,15,21 39:22,23,25	40:1,6,7 local 14:7 41:11 52:4 lodestars 9:7 logic 33:9 long 19:13 31:21 39:8 long-standing 30:21 look 8:3 16:14 18:9,10 19:6 23:10 24:11,12 25:2 30:2 33:18 34:9 40:3 56:7,24 57:9 looked 24:18 looking 13:11 30:18 looks 5:25 7:3 8:10 9:6 26:20 40:2 lose 26:7 29:12 33:2 losing 40:11,11 loss 8:18 31:1 32:16,25 33:3 42:25 lost 6:17,17 35:8 40:14 49:24,25 lot 13:15 19:20 20:12 23:14 36:8 low 40:2 low-priced 48:20 lower 51:7 Lujan 12:24	making 11:18 12:22 31:22 manufacturer 54:7 marginally 11:19 43:9 mark 21:23 matter 1:23 57:19 58:21 matters 15:20 45:9 mean 4:15 11:5 12:15 20:5,18 20:24 21:2,16 28:11 32:24 38:4 46:24 47:18 meaning 28:18 28:19 means 20:5 24:7 meant 24:13 measurable 36:11 measure 12:19 16:21,22 17:5 17:7 36:13 measured 12:17 mediate 30:6 members 28:4 Memphis 35:11 38:21 mention 35:8 mentioned 38:11 Miami 1:7,17 4:5 9:3 16:23 29:5 30:20 31:18 33:19 35:10 43:9 58:1 microchip 54:7 million 35:14 millions 35:8,9 55:16 minorities 39:17 48:21 minority 28:4	29:7 39:14 minute 43:23 minutely 43:22 minutes 54:25 misconduct 4:23 10:17 37:15 moment 40:24 monetary 29:6 money 35:15 40:11 52:8 monitoring 6:19 morning 4:4 mortgage 43:2 54:14 mortgages 32:13 motion 29:24 motions 35:25 motivated 57:25 motivations 58:1 muck 58:3 multiple 35:25 municipality 8:20 34:19 44:20 58:10
<hr/> L <hr/>				<hr/> N <hr/>
landlords 9:14 10:2 57:13 language 9:21 9:24 19:24 20:2,5 21:8,9 21:10,15 23:16 23:20,22 38:19 56:13 Laughter 38:22 laundry 45:22 law 5:13,14 58:14 laws 4:13 33:13 lawsuit 4:24 18:3 38:17 39:6,8 44:2 47:18 58:2 lawsuits 9:14 22:14 58:7				N 3:1,1 4:1 narrow 31:15 nation's 4:13 nationwide 16:24 nature 44:5 46:12 NEAL 2:2 3:3 3:13 4:8 55:1 necessarily 45:14 51:23 need 18:16 22:5 38:6 46:17 47:12 needed 39:2 needs 18:17 38:12 negation 21:20 22:5 24:4 neighbor 42:7
		<hr/> M <hr/>		
		magazine 46:19 47:14 56:3 main 12:14 25:9 maintain 16:19 16:20 maintaining 15:1		

<p>neighborhood 7:17 11:18 15:3 40:12,15 41:19,21 48:20 48:22 52:25 neighborhoods 33:12 34:12,14 41:13 57:5,6 neighbors 42:3 49:18,19,23 never 4:19 25:16 28:20 34:24 NGO 5:16 10:15 11:10 non-direct 19:13 non-minority 39:18 nondiscrimin... 30:12 nonminority 29:9 nonprofit 42:3 52:7 normal 24:21 normally 12:9 note 34:18 35:10 noted 38:8 notion 27:10 November 1:21 number 8:23 58:3</p> <hr/> <p style="text-align: center;">O</p> <p>O 3:1 4:1 objects 28:7 obligation 33:18 obviously 8:4 odd 31:21 offered 39:12 oh 7:18 9:19 21:12 okay 21:4,14 old 19:24 one-to-one 5:25 25:18 26:9 50:14 54:6 ones 34:15 52:19</p>	<p>58:15 open 30:22 opening 10:4 30:19 55:22 opens 9:13 operates 30:4 operation 31:6 opinion 9:1,20 9:21,24 12:25 26:24,25 56:6 opponents 38:24 opportunities 29:13 32:21 42:21,21,22 56:20 opportunity 30:2,15 oral 1:23 3:2,5,8 4:8 9:22 29:1 44:14 order 14:22 22:5 52:25 55:8 organizational 6:5 organizations 42:4 original 29:19 29:23 30:8 ought 44:11 outlay 10:17 12:8 outlaying 5:18 outlier 27:23 outside 43:11 owner 41:18 54:1 owners 40:18,19 40:20</p> <hr/> <p style="text-align: center;">P</p> <p>P 4:1 Pacific 26:24 page 3:2 6:11 9:1 17:23 18:10,11 30:19 55:6,14 paid 32:1</p>	<p>painted 55:12 Palsgraf 18:22 panic 48:20 paragraph 6:10 30:19 55:5 parcel 33:16 43:2 parens 8:6 12:11 14:4,25 32:9 Paroline 27:17 27:22 part 8:25 30:8 33:16 42:10 43:2 54:9 particular 4:22 13:12 16:5 17:3 23:5 41:23 52:21 53:13,18,19,22 passed 13:10,18 paste 10:6 13:3 45:5 pasting 8:14 patriae 8:7 12:11 14:4,25 32:10 patterns 30:23 payments 40:4 Peck 2:4 3:6 28:25 29:1,3 31:4,11 32:3 32:18 33:5,7 33:11 34:1,7 35:1,22 36:4 36:12,20,25 37:7 38:6,23 39:23 40:7,16 40:19 41:22 peculiar 13:12 people 7:16 33:9 49:6 50:20 percent 26:9 58:14 percentage 35:20 person 14:11,12 14:15 24:13,13</p>	<p>25:1,4 45:19 58:5 personal 40:21 persons 13:12 14:14 57:18,19 petition 55:14 55:14 Petitioners 1:5 1:15 2:3 3:4,14 4:9 5:3 55:2 phrase 36:18 picked 9:23 pitch 53:10 places 5:15 27:7 plain 25:1 26:15 plaintiff 45:6,15 52:4 plaintiff's 45:14 plaintiffs 32:7 51:23 plausibly 55:7 play 38:16 plead 7:2 pleading 7:24 38:12 pleadings 31:21 31:22 pleads 15:21 please 4:11 5:7 29:4 44:18 52:11 point 11:13 25:9 31:4,4 35:23 57:16 pointed 52:2 pointing 31:3 points 45:3 55:3 police 6:20 11:23 34:6,8 poor 51:6 position 5:13 7:1 8:3 10:10 14:14 33:12 53:10 58:12 possession 52:16 possibility 35:20 36:3 49:4</p>	<p>possible 31:23 35:22 possibly 26:22 58:2,4 potential 36:14 potentially 36:8 practice 29:7 39:14 48:19 52:5 practices 44:21 45:13 46:16 48:14,14 50:12 51:21 53:3 54:18 precedence 12:23 precedent 27:11 precisely 24:4 predatory 39:22 39:23 40:6,9 prejudice 29:23 presented 35:18 preservation 41:3 preserve 5:13 17:17 preserved 41:21 presumably 32:25 35:16 57:25 pretty 23:11 27:9 31:9 prevailed 35:19 prevent 10:23 prevented 31:22 preventing 16:7 previously 51:18 prices 48:23 primary 54:9 prime 47:16 principles 18:3 19:9 26:1,23 30:12 56:10 prior 19:23 24:18 private 6:5 14:13</p>
--	--	--	--	--

problem 12:14 15:6 22:18 23:20 42:11	providing 29:7	quoting 28:1	40:25 42:23 46:10 49:12,16 50:8	remind 51:3
problems 12:1 14:9	proximate 4:18 4:25 6:2 7:11 11:15 15:24 16:25 17:9 18:21 19:1 24:1 25:9 27:5 27:5,12,18 28:21 34:24 35:2,4,23 36:18 37:14 42:19 46:5,10 46:18 48:4,7 49:14 50:2 55:23 58:17	<hr/> R <hr/>	recognizes 7:21 44:9	removed 5:2
process 43:6,7	proximate-ca... 12:1 18:2,6 19:9 26:1,13 26:23 38:12 46:1,2 55:25 56:9,11	R 4:1	reconcile 13:8	rental 48:16
processing 22:11	purpose 39:6	race 9:12	reconsideration 29:24	repeatedly 28:14 32:4 46:10
professional 29:13 42:22	purposes 5:1 7:11,12 14:16 28:3	racial 4:22 7:7 10:17 15:2 16:6,8,11 50:25 52:24	recover 11:1,15 11:17,20 12:3 12:15 14:20 17:20 19:15 26:21 33:3 49:20 50:22	Report 15:10,13 22:21,21 23:2 23:4,4,6 56:25 56:25 57:3,9
profits 40:14 49:25	put 9:17 11:15 24:20 45:19	raised 9:22 35:23	recoverable 36:10 42:18	representing 53:16
prohibit 37:6,7 53:2	puts 51:25	rates 40:1	recovery 16:23	require 21:19 33:18,21 52:5
prohibited 48:18	<hr/> Q <hr/>	ratification 20:10 21:24	redlining 13:21 13:22 14:17,18 16:2,3	required 18:12
prohibits 37:3,8 46:14,15 48:13 48:13	qualified 29:9	rationale 45:1,2	reduce 18:18 56:16	requirement 26:4 27:8,19 56:1
properly 40:6	question 4:12,14 7:4 17:19 18:2 18:22,25 19:20 19:21 35:18 36:5 37:23 47:11,11 49:13 52:13	re-enactment 19:24	regardless 31:14	requires 12:23 37:14
properties 8:21 37:12	quicker 39:16	read 16:15 17:15 23:3 35:3	regulations 24:18	reserve 27:16 28:23
property 8:17 18:18 32:16,24 33:14,14,25 34:2,3,20 35:9 37:6 40:18,19 40:20,22 41:14 43:1,1 44:21 46:7 48:16,22 49:2,11,17,19 49:22 50:10,10 50:17 52:8,16 52:18 54:8 56:8,15,20 57:1	quote 14:13 21:20 27:17	reading 27:3 56:13	referred 15:11 35:3	residential 30:22
proponents 28:6	quote/unquote 51:24	real 42:4 48:16 50:15,18 51:18 51:19 52:3	regardless 31:14	residents 30:20 32:10 33:13 41:13,16 54:21
propose 37:3	quoted 43:18	really 13:14 21:4 23:10	rejected 45:7	respect 6:23 15:8 17:13 37:11 39:4 55:4
proposed 37:24		realm 42:10 43:5	relationship 5:25 25:19 26:9 27:19 41:12 50:13,14 54:6	Respondent 1:8 1:18
propounded 43:16		Realtors 7:8	relief 17:17 29:6	Respondents 2:5 2:9 3:7,11 29:2 44:16
protect 37:17,18		reason 22:20 24:4 43:13 48:11	relieved 21:14	responding 14:21
protected 37:19		reasons 8:23 20:7 44:10 56:10,22	remains 39:14	response 39:3
prove 36:3		REBUTTAL 3:12 55:1	remand 38:14	rest 20:12
proved 48:2		recall 51:22	remediate 34:11 34:14	restaurant 45:22
provide 41:15		received 29:10	remedy 5:1	result 12:5,5 15:12 17:2 30:1 31:8,13
provides 36:21		recodified 44:23	remember 42:1 51:3	
		recognize 7:22 7:23 13:23,25 30:10 42:2 44:6		
		recognized 32:6 34:19 37:22		

<p>37:10,16 44:23 55:10 resulted 8:17 results 54:14 revenue 8:18 54:11 revenues 6:17 8:9 14:22 17:24 31:1 33:2,4 44:22 reverse 13:22 14:18 16:3 20:17 right 18:8 57:19 rights 23:18 45:12,14,16 riskier 29:8 39:15 road 12:1 ROBERT 2:4 3:6 29:1 ROBERTS 4:3 12:13 17:6 28:24 32:11,23 33:6,8,22 34:4 35:16 38:18 39:19 40:5 41:17 44:12 47:2 50:4 53:6 53:9,21 54:2 54:12,19,24 58:18 rule 24:10 25:11 25:12 27:23,24 31:23 run 11:25 running 41:18 49:1 runs 12:14,21</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>S 2:4 3:1,6 4:1 29:1 sale 48:15 sales 32:25 36:7 satisfies 42:18 satisfy 17:15</p>	<p>26:3,22 saying 7:18 8:8 10:23,24 13:21 14:3,11,17 15:7 16:2 32:19 38:3 40:23 47:1 48:21 51:14 56:14 says 10:2 12:24 15:2,11 20:1 21:9,14 22:22 25:12 45:5 55:6,23 57:3 57:24 scenario 5:9 scheme 12:10 57:17 second 4:19 7:4 10:20 11:4,13 11:16 55:11 56:13 Secretary 23:18 23:23 secure 42:16 see 11:12 18:11 32:15 33:8 34:22 36:1 49:10 52:14 seek 32:1 34:16 55:11 seeking 16:22 25:20 26:16,21 29:6 32:3 35:7 55:16 58:14,15 seeks 5:1 37:16 37:18 seen 26:19 51:18 segregated 11:18 12:4,5 12:16,20 17:2 53:4 57:5 segregation 7:6 7:20 11:4,14 15:6,12,14,21 16:1,6,8,12,21 18:3 26:5,5</p>	<p>55:7,9 58:16 selling 48:21 sense 43:15 sentence 33:23 35:3 separate 19:19 35:24 services 6:20 14:23 34:5,8 34:21 41:15 set 39:11 settlement 35:17 36:2 settling 35:12 seven 39:17 shareholder 8:10,11 9:8,9 49:8 shareholders 9:25 shelf 23:12 shops 57:7 side 11:16 12:10 45:4 50:23 51:25 sides 21:1 45:25 significance 28:2 significant 46:6 similarly 52:9 simply 12:20 40:1 situated 49:23 situation 5:16 44:5,6 situational 46:11 sixth-step 25:15 sky 58:17 social 29:12 32:21 42:21 Solicitor 2:6 18:10 20:19 55:23 56:18 somebody 45:12 45:23 47:13 48:19</p>	<p>sorry 6:3,25 7:15 15:25 19:18 28:16 sort 5:22 14:4 27:10 39:24 54:13 sorts 12:17 Sotomayor 6:3,9 6:15,23,25 7:15 24:6,23 24:24 27:21,25 28:9,11,14,17 28:20 30:18 31:9,12 36:4 48:24 49:8 52:10,12 56:5 57:14 58:8,11 sought 19:7 Southern 26:24 Spears 40:25 special 41:8 species 24:12 25:3 40:25 41:2 specific 6:13 10:15 30:25 37:12 47:7 51:20 specifically 20:1 34:2 45:7 48:18 stability 53:12 stable 30:24 staffer 22:22 stage 18:6 standard 19:8 23:1 28:13 38:12 57:8 standing 8:7 9:18 12:11,23 13:20 14:4 17:25 22:12,13 22:17,24,25 23:9,14,21 24:20 28:22 29:18 31:15,18 32:5 34:25</p>	<p>41:1 49:5 start 5:4 32:14 started 27:3 36:5 starting 12:23 22:2 26:23 state 14:7 44:4 stated 46:9 statement 24:10 43:18 45:21 statements 28:1 States 1:1,24 2:8 3:10 44:15 53:3 stating 35:21 Station 2:4 status 32:10 statute 13:13,18 14:12 20:3 24:11,12 25:7 26:12 27:11,12 28:19 37:2,5 37:16,18,20 39:7 41:7 45:19 46:14,15 48:13,13 52:14 52:15 58:5 statute-by-stat... 46:11 statutes 5:24 24:17 46:3,12 steerers 7:7 steering 7:8 step 25:13,18 40:24 56:23 steps 5:2 12:2 18:8,11 43:23 44:3 56:18 store 49:21 51:11 strange 22:9,9 stretches 20:2,5 23:9 strong 30:21 stronger 40:13 structures 34:9 34:10</p>
---	--	--	---	--

<p>subject 20:15 submitted 58:19 58:21 subprime 32:13 39:11,21,25 40:6,7 54:14 successes 46:20 47:14 sue 4:13 5:8,11 5:15 8:4 10:9 25:4,7 32:10 42:5 45:23 51:1 53:6 57:13,13,14,22 suffer 32:25 37:9 53:18 54:10 suffered 13:2 32:13 38:1 57:4,6 sufficient 37:15 43:20 sufficiently 46:13 48:12 suggest 43:8 44:10 suggested 42:23 42:24 suggesting 36:9 42:13 suggests 13:10 27:11 43:23 suing 8:16,16 32:9 suit 16:19,20 28:3 53:1,25 suits 46:24 52:14 sums 35:14 superseding 36:14 supporting 2:8 3:11 44:16 suppose 21:2 40:10 supposed 18:18 41:15</p>	<p>Supreme 1:1,24 sure 17:8 surprised 9:16 survival 36:2 survive 55:8 survived 35:24 suspect 53:23</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>T 3:1,1 take 18:5,9 24:18 31:14,15 33:21 43:24 48:25 57:8 taken 39:13 takes 30:5 talk 7:11 9:24 30:3 39:24 talked 13:14 51:19 talking 13:4 14:9 17:10,18 19:20 25:2 35:14 38:25 49:24 54:13 talks 17:23 tap 24:5 tax 6:17 8:9,20 13:5 17:21,23 31:1 36:8 37:6 44:22 54:10 56:16 taxes 32:16,24 32:25 33:14,23 33:25 34:3,20 35:9 43:1 55:13 tell 5:7,10 23:19 tended 29:11 term 39:24 terms 6:19 11:16 46:5 48:6,15 test 5:24 19:22 21:21 22:6,10 22:13 43:13 46:8,8,13 testers 5:18 6:4</p>	<p>6:13 22:23 42:3 testers' 6:7 testify 46:23 tests 36:7 55:25 Texas 13:15 Thank 4:10 28:24 44:12 54:24 58:18 theory 11:2 19:10 25:14 55:19 56:9 57:12 thing 11:13 12:22 14:19 35:6 49:18 57:15 things 4:15 5:18 6:13,14 8:9 10:20 12:17 22:22 23:1 36:8 38:7 48:15,16,17 50:1 56:4,21 57:7 think 6:23 8:22 9:6 11:24,25 12:7,10 14:2 15:19,19 16:17 17:9,14 18:1,7 18:20 19:3,4,6 20:18 21:5,18 22:3,17 24:3 25:5,25 26:2 27:10,17,22 31:13,24 33:5 36:12,14,20 37:3,24 38:15 38:23 40:16 41:24 42:10 43:17,21 45:17 46:4,8,25 47:4 47:5,19,20,20 47:21,22 48:11 49:7 50:1,7,8 50:12 51:2,9 51:13,22 52:12</p>	<p>52:17,23 53:15 53:16,17 56:2 56:2 58:8 thinking 7:16 10:10 23:15 third 4:24 Thompson 8:10 9:8,17,20,23 9:25 20:12,13 thought 19:4 22:1 29:19,25 30:8 53:9 58:4 thoughts 20:15 three 4:15 19:23 19:25 20:7 24:19 32:5 tied 31:17 34:2,6 40:17 50:11 ties 41:7 tightly 37:25 time 13:21 16:7 20:20 22:16 25:6 27:16 30:10 38:8 39:8 43:17 times 39:17 Title 24:16 42:2 today 35:18 44:25 45:4 told 55:9 totally 8:23 46:23 56:17 tourism 36:7 tourist 33:2,3 tourists 12:17 33:2,24 traceability 48:10 tracks 31:9 traditional 26:13 traditionally 50:3 Trafficante 19:25 28:4 54:22 transaction</p>	<p>50:19,21,24 53:19 transactions 48:17 51:20 tried 37:11 tries 30:6 trilogy 45:10 troubled 11:12 true 17:21 24:3 43:23 49:18 try 17:17 29:24 34:14 trying 11:6 14:20 22:23 49:15 Tuesday 1:21 tune 16:24 19:14 turn 15:24 24:1 36:24 45:3 two 4:17 5:14 8:19,23 9:7 10:12 22:22 23:1 29:17 30:13 39:7 42:14 58:15 type 50:3,20 52:21 57:25 types 14:8 31:2 35:13 51:17</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>ultimate 46:8,13 ultimately 17:9 unanimous 10:1 unanimously 20:13 25:17 undefined 24:17 underlying 9:10 19:7 39:13 understand 16:1 19:7 20:4,23 31:19 32:14 50:23 understanding 27:2,4 understood 21:10 22:11</p>
---	---	--	---	--

unique 33:11 41:12	8:16,24 58:10	went 20:19 35:25	19:20 24:8,14 25:12 29:19	<hr/> 3 <hr/>
United 1:1,24 2:8 3:10 44:15 53:3	vindicate 41:10 42:5	weren't 20:11	35:25 41:6,14 43:11,12 57:17	30 18:11
university 26:6	violated 45:12 45:16	wonderful 40:2 58:1	zone-of-interest	33 55:6
unlimited 57:12	violation 43:20 45:15	word 21:25 24:16 36:18 43:15	7:10,12 19:22 21:20 22:6,10 22:13 45:1	34 55:14
unrelated 5:1	violations 31:17	words 12:25 24:12 35:18 58:5	zone-of-intere...	3604(e) 48:18
unsafe 34:9	virtue 42:14	work 6:7 45:17	4:21	3610(f) 14:6
upheld 9:18	visit 12:18	working 43:10	zoning 33:13	3612 57:18
Urban 33:20	visited 42:8	worries 21:7	<hr/> 0 <hr/>	<hr/> 4 <hr/>
use 21:7,9,15 36:17	visiting 33:24	worry 21:12 38:19	<hr/> 1 <hr/>	4 3:4
usually 18:20 27:5	<hr/> W <hr/>	wouldn't 16:21 21:16 35:19 41:17 48:9 53:24	10 35:14	44 3:11
utilities 57:13	want 5:13 10:23 12:18 16:25 36:17 39:2	wrecked 46:21 47:15	10:03 1:25 4:2	<hr/> 5 <hr/>
utility 10:2 49:25 50:5	wanted 23:22 47:9	write 26:11 46:20 48:25 49:4 56:6	100 26:9 58:13	55 3:14
<hr/> V <hr/>	wanting 52:7	writes 46:20 47:13	11:03 58:20	<hr/> 6 <hr/>
v 1:6,16 4:5 40:25	wants 10:18 45:23 46:20	written 15:5 16:18 38:9	110 9:1 17:23	<hr/> 7 <hr/>
Va 2:4	Washington 1:20 2:2,7	wrong 7:13 18:21	15 31:23 46:23	<hr/> 8 <hr/>
vacancies 18:16 18:17	wasn't 18:25	wrote 22:21 25:24 51:5	15-1111 1:5 4:4	8 1:21
value 8:21 43:1 49:11,17 50:10 50:16 52:16,18 54:8 56:15,20	water 21:23	<hr/> X <hr/>	15-1112 1:15	<hr/> 9 <hr/>
values 8:17 18:18 33:14 34:20 37:6 44:21 46:8 49:19,22 50:11 56:8 57:2	way 8:21 9:7,14 13:8 14:2,6 19:4 23:4 25:8 25:15,21,21 26:6,24 55:11 55:12	x 1:2,9,13,19	186 30:19 55:5	9 45:8
various 16:4	We'll 4:3	<hr/> Y <hr/>	19,300 55:18	
version 8:6 26:15	we're 17:10 24:7 24:8 32:18 34:7 54:13 58:12,14	Yeah 53:23	1918 26:24	
vibrant 41:19	we've 17:10 19:20 27:7 28:20 37:3,11 37:11 51:17 55:21 57:15 58:9	years 13:16 26:19 39:7	1968 19:24 52:19	
victim 31:25 32:4 45:6 54:9	weaker 40:13,16	<hr/> Z <hr/>	1972 45:11	
victims 8:3 32:2 57:22,23 58:2 58:7	week 26:10 49:2	zone 4:18,24 5:4 6:1 9:5 11:17 15:8,9,18,22 17:10,12,13,15	1980 23:13	
view 57:21	weight 9:17		1982 45:11	
VII 24:16 42:2	WELLS 1:14		1983 22:2	
village 7:9,10			1988 19:24 20:3 22:17 23:12 24:15 44:23 52:20 58:9	
			1990 12:24	
			<hr/> 2 <hr/>	
			20 6:11	
			2008 16:23 25:20 26:22 39:1,5	
			2016 1:21	
			232 31:5	
			233 31:5	
			29 3:7	