

1 it in a lottery or it came from Mars as far as this
2 receiving benefits is concerned by the patient, but this
3 contract says you take that money that came from Mars or
4 wherever and you pay it to the insurance company.

5 Why do you pay it to the insurance company?

6 MR. WESSLER: Well, I think -- I mean, I
7 think --

8 JUSTICE BREYER: Because what is it that the
9 insurance company did that entitles them to receive that
10 money from Mars? What is it that they did?

11 MR. WESSLER: Well, they -- they included in
12 their contract this requirement --

13 JUSTICE BREYER: Whoa, whoa, whoa. I mean,
14 just very simply, in three words, what did they do that
15 entitled them to money from Mars?

16 MR. WESSLER: Sure. They paid the benefits.

17 JUSTICE BREYER: Exactly. So there we are.

18 Now, it relates to benefits because they get
19 the money from this separate thing that happened because
20 they paid benefits. So now how do you say that this
21 contract does not relate to benefits?

22 MR. WESSLER: Well, Your Honor, I think,
23 again, the question is -- is largely what did Congress
24 intend when it passed this statute. The question --
25 "relates to" could be read uncritically broadly, or it

1 could be read narrowly, and -- and the -- the proper
2 approach, I think, as this Court has explained in
3 multiple different contexts, is to ask what did Congress
4 intend when it passed this particular express-preemption
5 clause. And here, we know that their goal was not to
6 create an expansive form of preemption that could extend
7 to cover laws that would fall within traditional areas
8 of State insurance regulations.

9 JUSTICE ALITO: How do we know that?

10 MR. WESSLER: They said in the legislative
11 history, it is purposely limited and not intended to
12 displace otherwise applicable State insurance law.

13 JUSTICE ALITO: You know, our colleague
14 Justice Scalia, is not here any longer, but he would be
15 having a fit at this point, so maybe --

16 (Laughter.)

17 MR. WESSLER: Sure. I -- I understand, Your
18 Honor. But again, I think in *McVeigh*, what -- one of
19 the lessons in *McVeigh* is that there is this textual
20 ambiguity that arises from precisely this colloquy that
21 we've had. And the question then becomes what does --
22 what does the Court do in the face of this textual
23 ambiguity when we don't quite know what Congress may
24 have intended exactly.

25 And in the area of traditional State

1 regulation, as we are in when it comes to insurance,
2 there's a -- when we're talking about State laws and
3 whether Congress intended to displace those State laws,
4 we require a clear statement from Congress before we
5 undo a category, wipe away --

6 JUSTICE SOTOMAYOR: Mr. Wessler, what is --
7 how do you differentiate our holding in Hillman?

8 MR. WESSLER: I --

9 JUSTICE SOTOMAYOR: How is this --

10 MR. WESSLER: Yes.

11 JUSTICE SOTOMAYOR: -- any more or less
12 "relates to" than in Hillman?

13 MR. WESSLER: Well, I --

14 JUSTICE SOTOMAYOR: Almost identical
15 language. And we read it very, very broadly.

16 MR. WESSLER: Well, the critical
17 distinction, Your Honor, in Hillman, is that Hillman was
18 decided on an implied form of preemption. The Court
19 said -- life insurance statute at issue there, including
20 an express-preemption clause, but the Court didn't --
21 didn't address the effect or meaning of that clause at
22 all and instead looked to the -- to the statutory
23 language and the regulations that the agency promulgated
24 and found that -- a Virginia State law that would have
25 required something else other than what the -- the

1 statute required was in conflict.

2 Now we think implied preemption --

3 JUSTICE SOTOMAYOR: Why -- why isn't there a
4 conflict here?

5 MR. WESSLER: We -- we think that there --

6 JUSTICE SOTOMAYOR: There's a direct
7 conflict between what the benefits paid here demand --
8 it's benefits minus later subrogation -- and what the
9 State law says, which is you can't honor that
10 contractual term.

11 MR. WESSLER: I -- sure. So one thing to
12 say, first -- I'll answer your question, Your Honor, but
13 this is not an implied preemption case.

14 Neither the Petitioners nor the government
15 have argued that there is a conflict that has -- that
16 has been created that gives rise to a form of implied
17 preemption. Their argument is focused solely on the
18 meaning of scope of this express-preemption clause.

19 Now, there could be, down the road, if the
20 government were to, in fact, enact a substantive
21 regulation, some form of implied conflict that could
22 give rise to the displacement of State law, but we're
23 not in that world in this case today.

24 And I think that's actually a crucial point
25 that -- that what we have here is the challengers are

1 asking for what is, in essence, an unprecedented
2 expansion of Chevron at the same time while trying to
3 smuggle in insurance laws through express-preemption
4 clause, when they have available to them the possibility
5 of arguing, as in Hillman, an implied form of preemption
6 that would still allow the Court to do the -- the --
7 the -- to make the decision about whether there's indeed
8 an irreconcilable conflict.

9 JUSTICE BREYER: But -- but --

10 JUSTICE KENNEDY: And so I do. That -- that
11 gives me whip -- whiplash. All of a sudden you -- you
12 have implied preemption, and that's the -- the preferred
13 argument to express preemption? It should be just the
14 other way around.

15 MR. WESSLER: Well, I think, Your Honor,
16 that is what happened in Hillman v. Maretta. And there
17 was an express-preemption clause like there was here,
18 but the Court, you know, instead of considering whether
19 that express-preemption clause displaced Virginia law,
20 adopted a form of implied preemption to decide whether
21 there was a conflict. But we don't have here a
22 substantive regulation --

23 JUSTICE KENNEDY: Well, it just seems to me
24 as orderly proceeding for us to ask the first question:
25 Is there express preemption? And that displaces the

1 whole necessity for going through the very difficult
2 exercise of implied preemption.

3 MR. WESSLER: Well, I --

4 JUSTICE KENNEDY: You seem to indicate it
5 has some priority. That was my only comment.

6 MR. WESSLER: Well, I don't -- I don't
7 know -- I wouldn't -- I don't think there's necessarily
8 a priority, but I don't think the express-preemption
9 clause in this case can bear the weight of the
10 interpretation that the challenger is --

11 JUSTICE KENNEDY: Well, that's quite another
12 thing.

13 MR. WESSLER: -- trying to place on it.

14 JUSTICE KAGAN: But, for example, just a
15 couple of years ago, we said with respect to an
16 express-preemption clause, we said that the presumption
17 against preemption just didn't apply in a case like
18 this -- like that; that it was only applicable in a case
19 of implied preemption.

20 MR. WESSLER: Right. I -- well, I don't
21 think this Court has overruled the 70 years of -- of
22 precedent establishing that the presumption against
23 preemption applies to express-preemption clauses. I
24 think --

25 JUSTICE KAGAN: So that was just a careless

1 statement --

2 MR. WESSLER: No. I think that --

3 JUSTICE KAGAN: -- on our part?

4 MR. WESSLER: I think in that case, the
5 point the Court was making was that where the language
6 of an express-preemption clause is clear, where we know
7 that Congress intended to displace a -- a particular
8 State law, the presumption does not need to apply. And
9 I think that's perfectly consistent with an
10 interpretation here, that where the text is ambiguous,
11 where we do not have a clear statement from Congress
12 that it intended to displace some particular area of
13 State law, that we would -- we would exercise caution
14 and not cavalierly displace that State law unless and
15 until Congress makes that intent clear.

16 I'd like, if I can, to just turn to
17 Justice -- Chief Justice Roberts' question that he posed
18 to the challengers about the very odd nature of this
19 express-preemption clause, because I do think it raises
20 some very serious constitutional problems that -- that
21 if -- if this Court were to adopt the challengers'
22 interpretation, would -- would allow these contract
23 terms to really do the displacing of State law.

24 And I do think that there is -- it would be
25 unprecedented -- Congress has never enacted another form

1 of this type of preemption that would actually authorize
2 the terms of privately-negotiated contracts to step in
3 and displace otherwise applicable sovereign decisions of
4 States.

5 And there really is no way around this
6 problem in the case, other than to adopt a narrow
7 interpretation of what the -- what relates to benefits
8 means, because Congress, when it wrote this statute in
9 1978, unambiguously intended to delegate the power to
10 preempt to these terms of contracts. And these
11 contracts are not laws under the Supremacy Clause.

12 JUSTICE ALITO: Does your -- does your
13 argument depend on the wording of this provision? Does
14 it depend on the fact that it says the terms of the
15 contract shall supersede State or local law? Would --
16 would you have a -- would you make the same argument if
17 it said this statute hereby supersedes and preempts any
18 State or local law that conflicts with the terms of the
19 contract?

20 MR. WESSLER: I think that is -- I think
21 that is a -- a far better approach that would -- would
22 likely not raise these problems, because it points back
23 to a -- a statute that actually does the preempting.

24 JUSTICE ALITO: Well, boy, if you're willing
25 to concede that, I don't see what there is to your

1 argument because that's, in essence, what this is --
2 what this is saying.

3 MR. WESSLER: But the difference, Your
4 Honor, is that here the terms are -- the terms of these
5 contracts are determining the scope of preemption. And
6 the terms themselves are not known by Congress at the
7 time it passes the law. What Your Honor suggested looks
8 a lot more like what ERISA looks like where Congress
9 said the subchapters of ERISA preempt any State law that
10 might interfere with plans. But when this Court does a
11 preemption analysis under ERISA, it refers back to
12 the -- to the actual substantive provisions in ERISA to
13 determine preemption.

14 JUSTICE ALITO: But Congress doesn't know
15 the term -- doesn't know what's in all these plans.
16 They didn't know what would be in all these plans when
17 they enacted it.

18 MR. WESSLER: Well, that --

19 JUSTICE ALITO: It depends on the -- it --
20 on -- on the formulation. If you say the contract
21 preempts anything that conflicts with State law,
22 that's -- that's a problem. But if it -- this -- it
23 says, this statute hereby preempts anything that
24 conflicts with the contract, that's -- that's not a
25 problem?

1 MR. WESSLER: Well, it depends on what the
2 statute says. And in ERISA, when Congress passed ERISA,
3 it included a series of substantive provisions that
4 dictate which State laws are displaced. For instance,
5 it has reporting requirements. It has disclosure
6 requirements. It has a remedial scheme. All of those
7 substantive provisions give force to the preemption of
8 State law.

9 Here, there isn't any of that. All Congress
10 has said is we're -- we are authorizing these contract
11 terms sight unseen that are entered into by the
12 government, not acting as regulator, but acting as -- as
13 market participant, and the terms of those contracts are
14 able to other -- to displace otherwise applicable
15 sovereign State law.

16 And -- and there truly is no limiting
17 principle if, in fact, that is authorized under the
18 Supremacy Clause, because, as the Chief suggested, there
19 would be nothing to stop Congress from doing the same
20 thing for completely private contracts or the rules of
21 some informal body.

22 When -- when the Supremacy Clause speaks of
23 a law being capable of displacing the sovereign
24 decisions of States, it requires that there be some
25 accountability checkpoints, some procedural protections

1 that safeguard States from the kind of arbitrary
2 decision making that could occur through an informal
3 process where there's no public participation and no
4 judicial oversight.

5 JUSTICE KAGAN: I think I don't quite
6 understand your -- your answer to Justice Alito's first
7 question. I think he gave you a statute something along
8 the lines of this Federal law preempts and supersedes
9 any State law that conflicts with these kinds of
10 contracts. And you said that would not be subject to
11 your constitutional concerns; is that right?

12 MR. WESSLER: I may have misheard -- I may
13 have misheard Justice Alito.

14 JUSTICE KAGAN: Because those contracts are
15 just as indefinite as the -- as the contracts in this --

16 MR. WESSLER: That's right.

17 JUSTICE KAGAN: -- statute written here.

18 MR. WESSLER: That's right. And -- and the
19 key point, the one that I think might infect a -- would
20 infect that -- that hypothetical is that where the
21 contract terms themselves are determining the scope of
22 preemption, where they, the terms, are actually
23 requiring State law to yield, that is where I think
24 the -- the Supremacy Clause comes into play because
25 those contract terms themselves are not laws. They have

1 not been enacted by Congress. They come with no
2 safeguards, procedural protections --

3 JUSTICE KAGAN: Well, but that -- that,
4 again, is true of ERISA, too. ERISA is a statute that
5 says this Federal law displaces these State laws because
6 they conflict with a bunch of contract terms.

7 MR. WESSLER: Well, I think the difference
8 is that when this Court does -- when this Court
9 considers preemption in ERISA, the Court looks to the
10 substantive provisions of the statute. It looks to, for
11 instance, the remedial scheme. It says there is this
12 remedial scheme in ERISA, and that substantive scheme
13 displaces a State common law claim. The same would be
14 true for a disclosure requirement.

15 JUSTICE ALITO: Doesn't -- doesn't specify
16 everything that's in -- in a State -- in a -- in a plan.
17 And things that are in a plan that are not required by
18 ERISA supersede State law; isn't that true?

19 MR. WESSLER: That's true. But what happens
20 then is you have Federal common law that comes in to
21 fill the gap. What we know from McVeigh here is that we
22 are not in a Federal common law context. These contract
23 terms, the ones involving subrogation and reimbursement,
24 are not governed by Federal common law. They are
25 distinctly State law controlled. They arise after a

1 personal injury happens in a State and through a tort
2 action in State court. They are governed by these
3 distinct State law rules, not any Federal common law.

4 And so the difference here is that you have
5 what is otherwise a State-focused area of law in which
6 these terms in Federal contracts that go through no
7 oversight, no public participation are being used to
8 deflect those State laws in a way in which Congress
9 itself does not have any control over.

10 And I think the Court ought be very careful
11 before wading in to whether, in fact, that is something
12 that is authorized under the Supremacy Clause. And I
13 think it's what motivated this Court in McVeigh to look
14 at this exact provision and express what is, I think, a
15 quite concerned view over whether there is the Supremacy
16 Clause problem.

17 JUSTICE ALITO: I think Mr. Estrada referred
18 to this situation. What if Congress says that in this
19 particular area, States cannot regulate it at all? The
20 free market has to govern. So any State law that
21 purports to regulate in this area is preempted.

22 Now, is there a problem with that?

23 MR. WESSLER: I think that -- I think if you
24 are in a world where there's field preemption, where
25 Congress has displaced everything, you -- you might not

1 run into this problem. But I don't think that's what
2 we're talking about here.

3 JUSTICE ALITO: You might not run into the
4 problem. You might run into the problem?

5 MR. WESSLER: I think, again, it depends
6 specifically on what the Federal law says and how it's
7 operating. But the closest example that the challengers
8 have come to for -- for an analogue to what Congress has
9 done here is ERISA, which refers specifically to the
10 subchapters of the law as doing the preempting and the
11 Federal Arbitration Act, which itself only establishes a
12 Federal rule of nondiscrimination. It seeks to put
13 arbitration agreements on the same plane as other
14 contracts and have State law apply equally to both.

15 What's going on here is a rule of
16 essentially priority in which -- which Congress has
17 delegated to these contract terms the power to override
18 State law and exist above what would otherwise apply
19 to -- in the private sector. And I think that actually
20 cuts strongly against what Congress intended when it
21 first passed FEHBA, which was that this -- this statute
22 and the -- and the -- and the insurance policies that
23 are offered to Federal workers who are also State
24 citizens should be subject to the State insurance
25 regimes that have controlled these carriers from day one

1 in the private sector.

2 And when Congress has been asked to address
3 specific problems in this area, it has reacted and
4 responded repeatedly. The one thing that this agency
5 here, OPM, has not done, as much as it's tried to argue
6 for Chevron deference over an express -- its
7 interpretation of an express-preemption clause, it has
8 never, in fact, asked Congress to amend this law to
9 address what it perceives as a problem.

10 And I would point the Court in this -- in
11 this respect to the way preemption works under the --
12 the Department of Defense insurance regime. Because for
13 all of the -- again, the challengers pointing to several
14 copycat versions of this statute and several of their
15 other insurance regimes, the Department of Defense
16 insurance regime looks very different.

17 What Congress did there is that it first
18 enacted an express-preemption clause that looked nearly
19 identical to what the Court has in front of it here.
20 And then five years later, it amended that law and it
21 delegated the power to preempt not to terms of a
22 contract, but to regulations promulgated by a Federal
23 agency; there, the Secretary of Defense.

24 And I think if we're thinking about the
25 democratically accountable ways that preemption should

1 work and the protections that States must have for their
2 own law, allowing either Congress to do the preempting
3 or delegating that power specifically and expressly to
4 an agency are the only two ways that we can -- that
5 are -- that are constitutionally permissible, and here
6 we have neither.

7 Congress itself does not control the terms
8 of these contracts, and it has not expressly delegated
9 any authority to the agency to pronounce on preemption.
10 And so the agency's effort to seek Chevron deference
11 over what is explicitly a conclusion on the scope of an
12 express-preemption clause just doesn't work. Congress
13 well knows how, when it wants to, to delegate that power
14 to the agency, and it has not done so here.

15 If there are no further questions, save the
16 rest of my time.

17 CHIEF JUSTICE ROBERTS: Thank you, counsel.

18 Three minutes, Mr. Estrada.

19 REBUTTAL ARGUMENT OF MIGUEL A. ESTRADA

20 ON BEHALF OF THE PETITIONER

21 MR. ESTRADA: Thank you, Mr. Chief Justice.

22 I'd like to start with the last point
23 counsel made about how Congress did not expressly
24 delegate the power to preempt. I would point out this
25 highlights one of the many oddities of the case on the

1 other side.

2 Under this Court's ruling in De la Cuesta,
3 which held -- you know, this Court held that an agency
4 may use general rulemaking authority to preempt State
5 laws, and in those circumstances, of course, their
6 regulations get deference.

7 And one of the contentions that this Court
8 specifically rejected in De la Cuesta was that in order
9 for the agency to use general rulemaking, Congress had
10 specifically to specify that the power to preempt was
11 one of the rules. That is at page 154 of this Court's
12 opinion. The case is cited in page 54 of the blue
13 brief.

14 It's very odd, therefore, that, under the
15 conception that Respondent has, the agency could have
16 done this conclusion on its own under its general
17 regulatory power under 8913, and yet Congress cannot do
18 so by expressly provided that this is the conclusion it
19 wants.

20 The second point I would like to make is
21 that -- one that addresses Justice Breyer's point, which
22 is, keep in mind that this is not a fight as to who gets
23 the money in the first place. This is a class action
24 complaint brought in State court against my client under
25 the theory that we were unjustly enriched by keeping the

1 benefits that we should have paid them because we got
2 them back. It is inconceivable to me that in the
3 context of a case in which the gravamen of the complaint
4 is we took his benefits back, the case could not be
5 related to benefits. The relevant parts of the
6 complaint are Joint Appendix 62A and 63A.

7 The third point has to do with democratic
8 accountability and whether you would leave this to
9 agencies or bureaucrats as opposed to Congress. But as
10 you recognize in City of Arlington, the choice that is
11 being proposed is not between Congress or the agency,
12 but between the Federal courts, which are certainly
13 unelected and generally unaccountable in the democratic
14 process and people that, at least in theory, are
15 ultimately accountable to the elected representatives,
16 that is to say, an agency.

17 And finally, to the extent that you believe
18 that this statute has a constitutional doubt in the
19 terms in which it was drafted, I can well believe that
20 you have seen many cases in which you feel that you are
21 the body shop for the roller derby across the street.
22 This is not one of them. This requires no significant
23 surgery. It is, at most, a little bit of buffing,
24 because it is certainly easier than concluded that
25 some -- concluding that something that Congress had

1 expressly labeled a penalty in the Affordable Care Act
2 was, in fact, a tax or the construction that the Court
3 invoked in Nabutinov, Bond and other cases.

4 It is certainly easy here to read shall
5 supersede and preempt, to read shall be effective
6 notwithstanding, and give effect to the evident purpose
7 of Congress in dealing with these matters at the Federal
8 level and not on a check board basis, State by State.
9 For all these reasons, we ask that the judgment of the
10 Supreme Court of Missouri be reversed.

11 Thank you very much.

12 CHIEF JUSTICE ROBERTS: Thank you, counsel.

13 The case is submitted.

14 (Whereupon, at 11:01 a.m., the case in the
15 above-entitled matter was submitted.)

16
17
18
19
20
21
22
23
24
25

A				
a.m 1:16 3:2 49:14	adopt 37:21 38:6	answer 10:8 17:25 18:12 20:18 24:9 30:21 34:12 41:6	3:7 9:13 16:3 17:20 21:14 23:5 34:17 35:13 38:13,16 39:1 46:19	bad 19:22
ABA 10:3	adopted 10:3,25 35:20	answer's 14:17	arises 9:23 16:5 32:20	balance 9:20
ability 11:20,22 14:4	affect 26:14,17	answers 3:21	Arizona's 28:12	based 30:18
able 40:14	Affordable 49:1	antisubrogation 3:16 4:3	Arlington 48:10	basic 14:2 18:11
above-entitled 1:14 49:15	agencies 48:9	anybody 30:8	Article 9:18 10:10 14:15	basically 4:4 6:24 19:21
accident 27:17 29:4	agency 17:7 18:19 21:7 25:10 33:23 45:4,23 46:4,9 46:14 47:3,9 47:15 48:11,16	apart 10:7	asked 6:24 45:2 45:8	basis 4:8 15:8 49:8
accords 23:23	agency's 46:10	APPEARAN... 1:17	asking 24:7 35:1	bear 7:12 16:9 36:9
accountability 40:25 48:8	ago 23:9 36:15	appeared 6:10	asks 10:8	begun 25:12
accountable 45:25 48:15	agree 12:22	appears 5:4 7:1	assimilated 11:2	behalf 1:18,24 2:4,11,14 3:8 23:6 46:20
act 16:24 25:2 44:11 49:1	agreeing 14:2	Appendix 48:6	Assistant 1:20	believe 3:14,25 6:20 7:25 12:24 13:8 48:17,19
acting 40:12,12	agreements 44:13	applicable 5:15 23:22 30:4 32:12 36:18 38:3 40:14	assume 10:20 13:6 14:17	believed 16:23
action 6:19,23 6:25 7:7 26:12 27:12 43:2 47:23	Alito 25:24 26:16,19 27:5 27:15 29:6,19 30:17 32:9,13 38:12,24 39:14 39:19 41:13 42:15 43:17 44:3	application 20:5	assuming 15:2	benefit 19:2,11 20:14,25 21:10 25:13 26:14,20 28:3,4,10
activity 11:6	Alito's 41:6	applies 19:20 36:23	attempt 24:14	benefits 3:17,19 4:8,16,20 5:9 5:10,17 6:2,3 17:5 19:2,6,7 19:11 20:8,22 20:25 21:9 22:22,22 24:18 26:4,5,10,17 28:13,19 29:1 29:7,9,12,13 29:20,21,21,22 31:2,16,18,20 31:21 34:7,8 38:7 48:1,4,5
actual 9:9 39:12	allow 24:19 35:6 37:22	apply 5:20 11:25 22:6,18 25:22 36:17 37:8 44:14,18	attempting 24:8	best 26:8 29:11
acupuncture 25:14 28:13	allowing 46:2	approved 12:2	authority 10:11 11:9,13 12:17 20:15 46:9 47:4	Bethesda 21:11
ad 17:14	Alito's 41:6	arbitrary 41:1	authorize 38:1	better 18:17,20 20:4 38:21
addition 4:13	allow 24:19 35:6 37:22	arbitration 16:24 44:11,13	authorized 15:23 40:17 43:12	beyond 10:14,17
additional 4:14 12:14 15:1 29:16	alternative 7:17	area 14:15 15:11 24:14 32:25 37:12 43:5,19 43:21 45:3	authorizing 40:10	bill 20:14
address 8:19 13:17 25:17 33:21 45:2,9	ambiguity 3:20 19:18 30:18,20 32:20,23	argue 26:1 45:5	automatically 15:6	bit 48:23
addresses 47:21	ambiguous 8:2 18:7 37:10	argued 34:15	available 19:2 20:22 29:17 35:4	blank 13:9,18
adjudication 17:14	amend 45:8	arguing 35:5	avenue 11:18	blue 5:4 21:25 28:14 47:12
administer 25:1	amended 45:20	argument 1:15 2:2,5,9,12 3:3		
administered 17:7	amicus 1:22 2:7 17:21		B	
administering 19:4 24:22 25:10	amount 26:21 26:23		B 8:22	
administrators 4:7	analogue 44:8		B(1) 19:9	
	analysis 8:3 39:11		back 8:14 14:8 24:12 38:22 39:11 48:2,4	
	and/or 13:11		background 7:3 25:21	

board 49:8	case 3:4,11 4:3	Chief 3:3,9 9:24	20:19 21:11	concluded 3:17
body 40:21	4:11 6:13 7:5	10:13,16,20	22:5	6:18 48:24
48:21	8:9,15,16,20	11:10 12:11,19	client 47:24	concluding 4:5
Bond 49:3	9:12,15,23	12:25 13:3,6,7	close 8:15	8:7 48:25
boy 38:24	13:4,14 15:15	13:15 14:3	closely 11:4	conclusion 26:6
Boyle 8:15	16:4,16 20:2	15:17,21 17:16	closest 44:7	46:11 47:16,18
Breyer 14:6,11	34:13,23 36:9	17:18,23 19:14	colleague 32:13	concrete 21:3
14:14,17 28:16	36:17,18 37:4	21:13,19 22:12	colloquy 32:20	condition 19:11
29:12 30:20	38:6 46:25	23:3,7 37:17	Columbia 21:5	conditions 4:8
31:8,13,17	47:12 48:3,4	40:18 46:17,21	come 28:2 42:1	conflict 8:25
35:9	49:13,14	49:12	44:8	34:1,4,7,15,21
Breyer's 47:21	cases 9:8 12:5	chiropractor	comes 9:3 27:10	35:8,21 42:6
brief 5:4 21:25	48:20 49:3	25:15	30:9 33:1	conflicts 9:2
22:1 47:13	CAT 28:20	choice 48:10	41:24 42:20	38:18 39:21,24
broadly 31:25	category 12:7	choosing 18:17	comment 36:5	41:9
33:15	33:5	chose 24:23	Commission	Congress 5:11
brother 21:22	cause 6:19,22,25	Circuit 7:22	12:2	5:18 6:22,23
brought 47:24	7:7 26:12	circumstances	common 6:25	9:7,11,16 10:1
buffing 48:23	caution 37:13	17:11 47:5	9:3 17:10,15	10:9,23,24
bunch 42:6	cautious 23:10	cited 47:12	42:13,20,22,24	11:5,12,17,20
bureaucrats	cavalierly 37:14	citizens 44:24	43:3	12:10,16,16,21
48:9	caveat 7:10	City 48:10	company 31:4,5	13:8 14:4,14
business 25:3	certain 11:1	claim 26:20 27:4	31:9	15:9,9,14,16
businesses 5:15	16:22 17:11	27:6,9,11	competition	15:19,24 16:8
buy 25:2	26:20	42:13	14:21,22	16:20 17:3,8
	certainly 17:12	claims 4:18	competitive	17:12 22:21
C	27:24 29:24	17:15 26:10	24:17,19	23:16 24:8,13
C 2:1 3:1	30:18 48:12,24	27:25	complaint 47:24	24:15 25:5,16
calculate 4:7	49:4	class 47:23	48:3,6	25:18 28:7,9
called 11:24	cetera 16:11,11	clause 4:1 5:3,5	completely 8:16	30:2,14 31:23
12:17 25:11	challenge 16:15	22:7,19 23:10	11:19 15:16	32:3,23 33:3,4
canon 8:4	challenger 36:10	23:17,20 24:4	40:20	37:7,11,15,25
canons 9:6	challengers	32:5 33:20,21	concede 38:25	38:8 39:6,8,14
capable 40:23	34:25 37:18	34:18 35:4,17	conceivable 9:22	40:2,9,19 42:1
car 27:17	44:7 45:13	35:19 36:9,16	conceive 28:2	43:8,18,25
care 1:3 3:4	challengers'	37:6,19 38:11	conception	44:8,16,20
21:16 22:24	37:21	40:18,22 41:24	47:15	45:2,8,17 46:2
49:1	check 13:9,18	43:12,16 45:7	conceptualize	46:7,12,23
careful 43:10	49:8	45:18 46:12	16:19	47:9,17 48:9
careless 36:25	checkpoints	clauses 36:23	conceptualizing	48:11,25 49:7
carrier 25:14	40:25	clawback 19:12	14:1	Congress' 11:21
carriers 3:13	Chevron 8:3	clear 4:17 22:9	concern 15:18	Congress's
4:25 5:14	18:10 19:15,18	22:13 25:18	19:22	10:17,21 23:12
25:10,15,22	19:20 20:2,23	33:4 37:6,11	concerned 28:9	23:22
28:11 30:6	35:2 45:6	37:15	31:2 43:15	connected 10:19
44:25	46:10	Clearfield 17:8	concerns 13:17	consequence
carve 24:6	chicken 14:8	clearly 17:8	41:11	10:8

consequences 9:19	45:22	3:4	decided 29:3 33:18	10:11,18
consider 9:21	contracts 5:1 17:5,6,9 20:9	cover 25:14 28:12 32:7	decision 4:22 35:7 41:2	describing 8:6
considerably 27:22	22:3 38:2,10	coverage 3:17 4:12 5:9 6:2	decisions 19:21 38:3 40:24	description 8:1
considered 4:5 6:18 7:15 12:6	38:11 39:5	26:3,14 27:1,2	declaring 9:19	designed 23:13
considering 8:4 8:5,5 9:6,10	40:13,20 41:10	27:10 28:11,18	defense 7:4,7,16 45:12,15,23	desirable 19:7
11:16,17 35:18	41:14,15 43:6	29:2	defensive 7:1	determine 39:13
considers 19:7 42:9	44:14 46:8	covered 21:3 27:2 28:4,19	deference 18:10 19:24 20:2,20	determining 8:21 20:20,24
consistent 37:9	contractual 34:10	28:20,22 29:14	20:24 45:6	39:5 41:21
constitutional 3:25 10:11	contrary 10:4 12:22 13:24	crafted 5:18	46:10 47:6	dictate 40:4
21:24 37:20	16:10	create 16:22 24:19 32:6	define 18:20	difference 39:3 42:7 43:4
41:11 48:18	control 43:9 46:7	created 34:16	defined 5:22	differences 28:1 30:14
constitutionally 46:5	controlled 30:15 42:25 44:25	creating 22:10	definitions 19:6 20:21	different 4:8 7:13,18 8:16
constraints 15:24	copycat 45:14	crime 11:2	deflect 43:8	19:4 21:9,9
construction 7:12 8:4 49:2	correct 29:5	crisis 11:17 15:13	delegate 11:13 14:4 38:9	28:23 29:17
constructions 7:17,19	costs 27:18,19	critical 33:16	46:13,24	30:12,13,24
contemplates 29:13	counsel 8:9 17:18 23:3	Cross/Blue 28:14	delegated 11:7 44:17 45:21	32:3 45:16
contentions 47:7	46:17,23 49:12	crucial 19:1 34:24	46:8	differentiate 33:7
context 5:13 7:9 8:5 9:20 17:5	country 17:15	Cruz 7:21	delegating 46:3	difficult 6:10,21 28:10 36:1
42:22 48:3	couple 36:15	crystal 22:8	delegation 9:25 12:16 14:20,25	difficulty 7:5
context-depen... 29:25	course 8:23 14:3 47:5	CSC 25:11	16:13,14,15	direct 8:19 34:6
contexts 32:3	court 1:1,15 3:10,13,17,24	Cuesta 47:2,8	demand 34:7	disclosure 40:5 42:14
contingent 26:13 27:7	4:4,20 6:24 7:5	curiae 1:22 2:7 17:21	democratic 48:7 48:13	displace 24:8 25:21 32:12
contract 5:23 8:11 16:23	7:15,18,19,23	cuts 44:20	democratically 45:25	33:3 37:7,12
19:5 21:20	8:3,7 9:4 12:4	<hr/> D <hr/>	dental 22:24	37:14 38:3
22:5 23:21	12:15 16:17	D 1:20 2:6 3:1 17:20	Department 1:21 45:12,15	40:14
24:9 26:2	17:24 18:20	D.C 1:11,18,21 1:24 21:4	depend 38:13,14	displaced 16:21 35:19 40:4
30:24 31:3,12	23:8,9 32:2,22	day 44:25	depending 21:10	43:25
31:21 37:22	33:18,20 35:6	De 47:2,8	depends 11:15 39:19 40:1	displacement 34:22
38:15,19 39:20	35:18 36:21	deal 13:17 17:8	44:5	displaces 15:10 35:25 42:5,13
39:24 40:10	37:5,21 39:10	dealing 9:9 11:18 15:12	Depression 15:13	displacing 37:23 40:23
41:21,25 42:6	42:8,8,9 43:2	49:7	derby 48:21	distinct 26:11,12 43:3
42:22 44:17	43:10,13 45:10	dealt 5:11	described 7:23	distinction 30:10 33:17
	45:19 47:3,7	decade 23:9		distinctly 28:9
	47:24 49:2,10	decide 6:12 9:1 11:13 35:20		
	Court's 7:10 8:25 47:2,11			
	courts 16:16 17:15 48:12			
	Coventry 1:3			

<p>42:25 distinguish 13:13 26:9 District 21:5 disturb 23:13 30:3,5 doctors' 28:13 doctrine 8:25 9:22,25 10:5 12:18 14:23 15:1,4 doing 22:9 25:3 40:19 44:10 dollar 27:14 doubt 48:18 drafted 48:19 dual-regulatory 25:5</p> <hr/> <p style="text-align: center;">E</p> <p>E 2:1 3:1,1 earlier 17:2 easier 48:24 easy 49:4 edit 22:12 effect 11:25 24:5 33:21 49:6 effective 16:10 49:5 effectively 4:7 effort 46:10 either 7:25 46:2 elected 48:15 emphasize 18:25 employee 30:11 30:12 employees 20:8 employer 30:11 enable 22:11 enact 24:14 34:20 enacted 23:16 37:25 39:17 42:1 45:18 encourage 4:11 encouraged 16:23</p>	<p>enriched 47:25 enrolled 20:12 21:7 ensure 30:15 entered 20:9 40:11 enterprise 13:21 entice 24:20 entirely 7:13 entities 19:21 29:18 entitled 31:15 entitles 31:9 entity 8:11 11:14 equally 44:14 equitable 27:25 ERISA 4:6 5:25 6:22 17:2 39:8 39:9,11,12 40:2,2 42:4,4,9 42:12,18 44:9 especially 9:21 ESQ 1:18,20,24 2:3,6,10,13 essence 35:1 39:1 essentially 44:16 establishes 44:11 establishing 36:22 Estrada 1:18 2:3 2:13 3:6,7,9 5:2 6:14 8:23 10:6,15,18,22 11:15 12:12,24 13:2,5,7,25 14:10,13,16 15:7,20 16:2 43:17 46:18,19 46:21 et 16:10,11 event 12:12,13 17:10 evident 16:7 49:6</p>	<p>exact 43:14 exactly 21:22 31:17 32:24 example 11:3,23 15:11,13 16:25 36:14 44:7 Exchange 12:2 exercise 11:7 36:2 37:13 exercised 9:16 exist 44:18 existed 8:22 expansion 35:2 expansive 7:12 32:6 expertise 25:1 explain 18:23 26:5 explained 32:2 explicitly 24:25 46:11 express 8:17 35:13,25 43:14 45:6 express-pee... 8:10 20:7 23:10,20 32:4 33:20 34:18 35:3,17,19 36:8,16,23 37:6,19 45:7 45:18 46:12 expressly 6:22 46:3,8,23 47:18 49:1 extend 32:6 extent 11:19 14:1 19:1 20:25 21:9 48:17 externalities 20:16 extra 29:16 extremely 7:9</p> <hr/> <p style="text-align: center;">F</p> <p>face 32:22</p>	<p>fact 5:18 10:24 34:20 38:14 40:17 43:11 45:8 49:2 fair 14:21 fall 32:7 false 30:11 far 31:1 38:21 fashion 25:17 favor 3:22 Federal 4:12 6:20 7:3,4,7 8:11 9:17 12:4 16:24 17:5,6,6 17:7,10,15 20:8,8,9,9,12 20:17 21:7 22:2,21,22 24:14,16,17 26:15,25 41:8 42:5,20,22,24 43:3,6 44:6,11 44:12,23 45:22 48:12 49:7 Federal/State 9:20 feel 48:20 FEHB 30:15 FEHBA 3:11 23:15 24:13 25:4 44:21 FEHBA's 23:10 23:20 field 43:24 fight 47:22 fill 42:21 finally 48:17 find 4:14 6:10 13:8 15:7 finding 8:2 finish 12:13 first 4:2 10:9 14:11 15:5 23:16 24:13,16 26:9 28:8 34:12 35:24 41:6 44:21</p>	<p>45:17 47:23 fit 16:3 32:15 five 45:20 FKA 1:4 floating 30:23 30:25 FMC 3:17 4:5 4:23 focus 5:3,5 30:2 focused 34:17 footing 20:13 forbid 3:12 force 40:7 foreclose 12:6 foreclosed 11:19 15:16 form 9:3 32:6 33:18 34:16,21 35:5,20 37:25 formulation 39:20 fortiori 9:13 found 25:11 33:24 free 13:21 43:20 friend 15:18 front 8:6 9:3 45:19 front-end 28:10 29:13 fundamentally 20:6 further 9:18 15:5 23:2 46:15</p> <hr/> <p style="text-align: center;">G</p> <p>G 3:1 gap 42:21 general 1:21 8:20 22:22,22 47:4,9,16 generally 5:13 7:23 48:13 generally-app... 5:14 getting 20:18</p>
---	--	---	--	---

22:16,21 27:9 29:14 30:12 GINSBURG 4:24 24:1 give 6:19 13:9 13:21 34:22 40:7 49:6 Given 14:24 gives 4:14 10:10 34:16 35:11 go 12:3 14:8,10 19:8 43:6 goal 4:10 32:5 going 6:14 12:25 14:10 16:13 36:1 44:15 good 19:12 27:14 govern 25:6 30:8 43:20 governed 17:9 30:7 42:24 43:2 governing 23:19 23:24 government 4:12 11:1 12:9 13:10,22 24:20 24:21 34:14,20 40:12 governmental 11:6 governments 11:12 gravamen 48:3 gray 21:25 Great 15:13 ground 20:10 group 1:4 12:8,8 groups 11:25 guess 11:10 18:8 18:11	happened 11:23 25:9 31:19 35:16 happens 20:11 26:12 28:23 42:19 43:1 hard 6:12 13:8 15:7 harder 9:8 head 10:10 heading 11:4 headings 8:24 headline 6:15 health 1:3,5 3:4 5:6 6:5,5 22:4 22:23 24:22 hear 3:3 held 47:3,3 highlights 46:25 highly 26:13 Hillman 9:8 33:7,12,17,17 35:5,16 historic 23:24 historically 27:25 history 24:11 25:19,25 32:11 hoc 17:14 holding 33:7 Holliday 3:18 4:23 honor 24:7 26:7 26:25 29:5 31:22 32:18 33:17 34:9,12 35:15 39:4,7 honors 23:22 horribles 8:19 hospital 27:17 28:21 hypothetical 13:13 41:20	33:14 45:19 identify 10:9 17:13 identifying 10:23 Illinois 20:12 illustrate 21:23 implied 33:18 34:2,13,16,21 35:5,12,20 36:2,19 imply 6:25 implying 7:7 important 7:9 18:2 21:2 23:14 importantly 4:9 impose 20:16 imposes 15:4 19:10 inappropriate 9:21 inception 25:4 include 19:5 included 31:11 40:3 including 33:19 inconceivable 48:2 incur 27:18 indefinite 41:15 independent 15:8 23:23 indicate 36:4 individuals 13:9 14:5 industry 12:1,8 infect 41:19,20 infirmity 3:25 informal 40:21 41:2 injury 27:12 43:1 instance 25:14 28:14 40:4 42:11 instruction	23:11 insurance 3:12 5:6,20 6:5,6 22:4,23 23:19 23:25 25:6,21 27:3 30:4,9 31:4,5,9 32:8 32:12 33:1,19 35:3 44:22,24 45:12,15,16 insurers 23:15 23:18 25:3,7 intend 31:24 32:4 intended 16:8 25:5,21 28:7 32:11,24 33:3 37:7,12 38:9 44:20 intent 23:23 37:15 interest 16:24 interesting 14:8 16:14 interfere 39:10 interpret 22:17 28:6 interpretation 9:5 18:14,16 18:17 23:11 36:10 37:10,22 38:7 45:7 interpretations 18:13 invoked 49:3 involve 9:12 26:11,13 involved 27:8 involvement 12:14 involves 17:5 involving 42:23 irreconcilable 35:8 issue 3:11 4:18 5:21 9:15,25 13:14 33:19	issues 11:1 <hr/> J <hr/> JODIE 1:8 Joint 48:6 judge 29:3 judgment 49:9 judicial 41:4 jurisdiction 6:20 7:8 18:21 Justice 1:21 3:3 3:9 4:24 6:9,15 8:9 9:24 10:13 10:16,20 11:10 12:11,19,25 13:3,6,8,15 14:3,6,11,14 14:17 15:17,21 17:16,18,23 18:3,6,9,19 19:14,16 20:19 21:13,19 22:12 23:3,7 24:1 25:24 26:16,19 27:5,13,15 28:16 29:6,12 29:19 30:17,20 31:8,13,17 32:9,13,14 33:6,9,11,14 34:3,6 35:9,10 35:23 36:4,11 36:14,25 37:3 37:17,17 38:12 38:24 39:14,19 41:5,6,13,14 41:17 42:3,15 43:17 44:3 46:17,21 47:21 49:12
<hr/> H <hr/> hand 7:20,21 19:8,8 happen 27:20,21	<hr/> I <hr/> idea 15:18 identical 6:1,1	instance 25:14 28:14 40:4 42:11 instruction	involves 17:5 involving 42:23 irreconcilable 35:8 issue 3:11 4:18 5:21 9:15,25 13:14 33:19	<hr/> K <hr/> Kagan 6:9,15 27:13 36:14,25 37:3 41:5,14 41:17 42:3 Kansas 30:12

<p>keep 8:21 20:14 47:22 keeping 47:25 KENNEDY 8:9 35:10,23 36:4 36:11 key 10:7 18:24 41:19 kind 28:9 30:14 41:1 kinds 20:16 41:9 know 5:16,17 6:13,17 8:23 11:1,3,11 12:7 12:20,25 13:19 13:19,20 15:12 16:13 17:1 19:17,17 24:15 27:14 28:11 30:16,22 32:5 32:9,13,23 35:18 36:7 37:6 39:14,15 39:16 42:21 47:3 known 39:6 knows 46:13</p> <hr/> <p style="text-align: center;">L</p> <p>la 47:2,8 label 9:2 labeled 49:1 language 6:1 9:9 19:1 22:19,23 23:1 33:15,23 37:5 largely 29:11 31:23 laser 30:2 Laughter 32:16 law 5:24 6:25 9:11 10:1,4 15:10,22 16:1 16:21 17:10,10 17:15 19:23,24 21:17 22:3,6 23:22,25 24:14</p>	<p>24:16 28:24 30:24 32:12 33:24 34:9,22 35:19 37:8,13 37:14,23 38:15 38:18 39:7,9 39:21 40:8,15 40:23 41:8,9 41:23 42:5,13 42:18,20,22,24 42:25 43:3,3,5 43:20 44:6,10 44:14,18 45:8 45:20 46:2 law-free 15:11 lawfully 13:9 laws 3:12,16 5:6 5:8,8,14,19 6:4 6:5 11:13 12:23 21:17,20 23:18 24:8 25:6,13,13,16 25:21 28:10 30:4,5,8,13 32:7 33:2,3 35:3 38:11 40:4 41:25 42:5 43:8 47:5 layer 12:14 learned 7:4 leave 17:14 48:8 legislate 10:21 14:15 16:1 legislative 24:10 25:19,25 32:10 legislators 16:1 lessons 32:19 let's 27:1 level 9:17 49:8 liability 4:8 life 22:23 33:19 limit 12:15 15:8 limitation 19:11 limitations 19:6 20:22 limited 5:19,24 23:13 25:20</p>	<p>32:11 limiting 8:13,20 40:16 limits 9:22 11:20 14:4 17:13 lines 41:8 literally 16:6 litigants 8:6 litigants' 8:1 little 13:21 21:3 48:23 lived 21:10 local 22:3,6 38:15,18 long 12:8 19:24 long-term 22:24 longer 32:14 look 7:17 28:17 43:13 looked 33:22 45:18 looks 39:7,8 42:9,10 45:16 lot 39:8 lottery 30:22 31:1 lower 16:16</p> <hr/> <p style="text-align: center;">M</p> <p>majority 3:23 making 37:5 41:2 March 1:12 Maretta 9:9 35:16 market 24:24 25:2 40:13 43:20 markets 11:23 Mars 31:1,3,10 31:15 Maryland 21:5 matter 1:14 6:20 7:13 15:2,11 18:12 21:15 30:19 49:15 matters 23:24</p>	<p>27:25 28:2 49:7 MATTHEW 1:24 2:10 23:5 McLean 21:11 McVeigh 6:10 6:17 23:9 32:18,19 42:21 43:13 mean 6:9 13:16 19:22 22:14,17 31:6,13 meaning 33:21 34:18 means 22:5 38:8 medical 27:18 mentioning 17:2 merits 7:16 metro 21:4 MIGUEL 1:18 2:3,13 3:7 46:19 mile 13:19,20,24 mind 8:14,21 47:22 minus 26:23 27:19 34:8 minutes 46:18 misguided 20:6 misheard 41:12 41:13 Missouri 1:4 3:5 3:13,24 4:21 20:11 30:12 49:10 money 27:8,9,10 27:13,13,25 28:1,20 29:3 29:16 30:23,25 31:3,10,15,19 47:23 monies 28:2 morning 3:4 motivated 43:13 Motley 7:5 MRI 27:1,2,2,10 29:14</p>	<p>multiple 32:3</p> <hr/> <p style="text-align: center;">N</p> <p>N 2:1,1 3:1 Nabutinov 49:3 narrow 38:6 narrowly 23:21 32:1 natural 22:16 nature 19:1 20:24 37:18 nearly 45:18 necessarily 27:7 36:7 necessary 19:7 necessity 36:1 need 8:12 19:18 25:17 37:8 needs 27:1 neither 34:14 46:6 never 27:7 37:25 45:8 Nevils 1:8 3:5 non 22:6 nondelegation 12:18 14:19,23 15:1 nondiscrimin... 44:12 notice-and-co... 3:21 notwithstandi... 16:10 22:6,18 22:20 49:6 number 3:16,20 3:23 5:7 25:10 25:12 29:17</p> <hr/> <p style="text-align: center;">O</p> <p>O 2:1 3:1 obligation 8:18 obstacle 9:11 obstante 22:7 obviously 22:20 occur 27:7 41:2 odd 37:18 47:14</p>
---	--	--	--	--

oddities 46:25	20:15 28:5	11:12 46:5	pose 25:16	34:2,13,17
offered 28:14	37:3	permitted 8:22	posed 37:17	35:5,12,13,20
44:23	participant 25:2	personal 27:12	posit 13:13	35:25 36:2,17
okay 10:5	25:6 26:17,22	43:1	position 8:1,6	36:19,23 38:1
once 15:5 19:19	40:13	Petitioner 1:6,19	21:6	39:5,11,13
ones 9:8 42:23	participate	1:23 2:4,8,14	possibility 35:4	40:7 41:22
operating 44:7	23:15	3:8 17:22	possible 12:10	42:9 43:24
operation 16:22	participating	46:20	27:24	45:11,25 46:9
17:4	25:7,22 30:7	Petitioners	pot 29:16	preemptive 12:6
opinion 47:12	participation	34:14	potential 26:21	17:11
OPM 5:1 19:3	41:3 43:7	pick 7:25 8:8	pots 28:1	preempts 3:12
22:11 45:5	particular 5:22	picked 18:13	power 9:17	4:15 21:20
OPM's 3:21	11:18 23:1	picking 22:25	10:17,21 11:4	38:17 39:21,23
17:25	32:4 37:7,12	pivot 16:2	11:7 14:15,25	41:8
opposed 48:9	43:19	place 28:8 36:13	15:9 38:9	preferred 35:12
oral 1:14 2:2,5,9	parties 12:20	47:23	44:17 45:21	premise 14:2
3:7 17:20 23:5	13:20	placed 12:15	46:3,13,24	premiums 20:13
order 8:12 47:8	parts 12:1 15:3	plainly 4:19	47:10,17	21:8
orderly 35:24	48:5	plaintiffs 7:21	practically 9:23	presented 18:1
ordinary 9:5	pass 15:10 21:16	plan 1:5 4:7,11	precedent 36:22	presumption
organizations	25:13	20:13,22 21:8	precisely 30:14	20:5 36:16,22
11:24	passage 7:18	27:3 28:15	32:20	37:8
ostensibly 16:5	passed 10:1	29:15 42:16,17	precondition	pretty 15:25
ought 43:10	24:13,16 25:19	plane 44:13	11:21	prevail 8:12
out-of-State	28:7 30:3	plans 5:7,13,20	preempt 10:4	principle 40:17
20:16	31:24 32:4	6:6 19:3 22:4	12:22 13:24	principles 8:13
outlines 17:13	40:2 44:21	25:2 39:10,15	16:7 19:24	8:21
outset 28:3	passes 39:7	39:16	22:3,14,17	priority 36:5,8
overlooking	patient 31:2	plausible 6:11	23:18,22 24:2	44:16
4:21,22	pay 31:4,5	7:16,24 19:25	38:10 39:9	private 11:14
override 44:17	paying 20:13	play 23:14 41:24	45:21 46:24	12:8,20 13:9
overruled 36:21	21:8	please 3:10	47:4,10 49:5	14:4 16:25
oversight 41:4	payment 26:5	17:24 23:8	preempted 4:4,6	17:4 19:21
43:7	26:14 28:21	point 3:21 4:2	4:15 11:14	23:15 24:18,23
	29:13	6:7,15 16:14	15:3 21:17	25:3,7 30:6,8
	payments 3:18	18:24 28:16,17	43:21	40:20 44:19
	4:16,19 5:10	29:4,6 30:21	preempting	45:1
	5:17 6:3 19:2	30:21 32:15	19:23 22:10	privately-nego...
	19:12 20:14,25	34:24 37:5	38:23 44:10	38:2
	21:10 29:7,8	41:19 45:10	46:2	problem 9:12
	29:22	46:22,24 47:20	preemption 3:22	11:17 13:18
	penalty 49:1	47:21 48:7	5:19,22 7:1,4	16:4 21:14,16
	people 48:14	pointing 45:13	8:15,17,22,24	21:24 22:25
	perceives 45:9	points 18:1	10:5 15:2,8,22	24:16,21 25:16
	perfectly 22:13	30:17 38:22	16:5 17:14	38:6 39:22,25
	22:16 37:9	policies 44:22	18:25 20:5	43:16,22 44:1
	permissible	political 15:24	32:6 33:18	44:4,4 45:9
P				
P 3:1				
packages 24:18				
page 2:2 5:4				
21:25,25 47:11				
47:12				
paid 27:2,9 29:4				
31:16,20 34:7				
48:1				
pain 28:21				
parade 8:19				
part 4:21 10:9				

problems 37:20 38:22 45:3	public 16:24 41:3 43:7	31:25 32:1 33:15 49:4,5	33:1 34:21 35:22	requires 4:7 23:10 28:6 40:24 48:22
procedural 40:25 42:2	pure 30:19	reading 22:16 23:20 26:8 29:11	regulations 17:25 18:23 19:9,10 20:3 32:8 33:23 45:22 47:6	requiring 41:23
proceeding 35:24	purely 16:25 17:4	readings 6:11 20:4	regulator 40:12	reserve 17:17
proceeds 26:11 27:11 28:25,25 29:1,2	purports 43:21	really 8:1,18,24 16:3 18:12,13 20:6 21:1,24 37:23 38:5	regulatory 47:17	respect 3:19 4:16,20 5:10 6:2,3 7:13,14 23:23 29:7,9 29:22 36:15 45:11
process 41:3 48:14	purpose 8:5 9:7 28:8 49:6	reason 4:14 30:5	reimbursement 4:18 42:23	responded 45:4
profession 10:16	purposely 23:13 25:20 32:11	reasonable 18:15	rejected 47:8	Respondent 1:9 1:25 2:11 18:14 23:6 47:15
professional 10:2,3	put 44:12	reasons 3:15 4:4 4:13 26:9 29:11 49:9	relate 3:16,18 4:16,19 5:6,25 6:5 26:3,4,4 31:21	Respondent's 21:6
profits 5:15	Q	rebuttal 2:12 17:17 46:19	related 5:9 48:5	responsibility 10:2,3
progeny 17:9	question 3:22 6:10,21 7:11 7:14 9:4 10:23 11:3 14:1,3,6 14:12,19 15:22 17:25 19:15 20:19 27:15 29:14,19 31:23 31:24 32:21 34:12 35:24 37:17 41:7	receive 26:15 31:9	relates 29:20,21 29:22,24 31:18 31:25 33:12 38:7	responsible 11:8
program 23:15 24:22 25:1,4,8 25:11,23 30:7 30:15	questions 19:20 23:2 46:15	receives 26:17 26:20,22	relating 22:4	rest 46:16
prohibit 20:11	quite 4:17,19 16:7 26:24 32:23 36:11 41:5 43:15	receiving 31:2	relatively 7:2	restriction 15:5
prohibition 7:2	quote 5:6	recognize 6:8,17 48:10	relevant 7:18 9:6 11:4 48:5	reversed 49:10
prohibits 21:4	R	reconceptuali... 16:17	reluctant 11:16	right 10:20 18:22 19:16 20:1 21:22 26:7,18,25 27:5 29:24 30:21 36:20 41:11,16,18
promulgated 33:23 45:22	R 3:1	recourse 12:3	remainder 17:17	rights 30:13
pronounce 46:9	railroad 12:21	recovery 27:19 27:20,20	remains 23:11	riot 14:20
proper 16:19 32:1	raise 38:22	reduce 4:12	remedial 40:6 42:11,12	rise 6:19 34:16 34:22
proposed 48:11	raised 15:18 16:15	refer 4:19	remedies 15:14	rises 8:1
proposition 12:7	raises 37:19	referred 43:17	renders 15:11	road 16:13 29:15 34:19
protections 40:25 42:2 46:1	rare 7:2	refers 39:11 44:9	repeatedly 45:4	ROBERTS 3:3 9:24 10:13,16 10:20 11:10 12:11,19,25 13:3,6,15 15:17,21 17:18 19:14 21:13,19 22:12 23:3 46:17 49:12
protective 22:10	rate 13:19,23	regardless 27:3	reporting 40:5	
proves 21:24	reach 5:23 6:3 26:6	regime 45:12,16	representatives 48:15	
provide 28:11	reached 5:8	regimes 44:25 45:15	require 33:4	
provided 5:13 6:22 11:5 47:18	reaches 5:5	region 21:4	required 25:13 28:12 33:25 34:1 42:17	
provision 5:19 8:10 18:25 19:4,13 20:7 22:7 23:17 26:1,3 38:13 43:14	reacted 45:3	regulate 43:19 43:21	requirement 15:2 26:22 31:12 42:14	
provisions 39:12 40:3,7 42:10	read 22:8 30:18	regulating 10:14 23:14	requirements 40:5,6	
		regulation 3:21 4:25 13:24		

<p>Roberts' 37:17 role 23:14,24 roller 48:21 room 4:24 16:22 17:4 rule 3:14 4:3,5 7:3 9:2,14 10:3 44:12,15 rulemaking 47:4 47:9 rules 4:15,19 10:25 11:25 12:5 40:20 43:3 47:11 ruling 47:2 run 14:20 44:1,3 44:4</p> <hr/> <p style="text-align: center;">S</p> <p>S 2:1 3:1 safeguard 41:1 safeguards 42:2 satisfaction 14:24,25 satisfied 14:22 15:6,6 save 46:15 saying 7:24 10:14 21:1,17 27:15 39:2 says 9:2 12:22 16:6 19:5,10 21:20 22:2,14 30:24,24 31:3 34:9 38:14 39:23 40:2 42:5,11 43:18 44:6 Scalia 32:14 scan 28:20 Schechter 14:9 15:15 scheme 25:5 40:6 42:11,12 42:12 scope 4:12 5:21 6:2 13:22</p>	<p>34:18 39:5 41:21 46:11 second 6:7,15 10:12 14:19 24:6,13 47:20 Secretary 45:23 Section 4:1 5:11 5:12 6:23 9:17 9:18 10:10 19:9 23:12 sector 24:18 30:9 44:19 45:1 securities 11:23 12:2 see 38:25 seek 46:10 seeks 44:12 seen 48:20 self-evidently 10:19 self-regulatory 11:24 semantic 21:15 semantics 21:15 sense 19:12 20:23 26:9 separate 15:4 26:11 27:11,11 31:19 separately 5:11 series 40:3 serious 19:20 24:22 37:20 services 25:14 25:15 28:13 set 13:22,23 Seventh 7:22 shared 29:17 Shield 28:14 shipper 12:21 shop 48:21 show 18:14 sick 14:8 side 15:19 47:1 sight 40:11 significant</p>	<p>15:25 48:22 similar 22:19 similarly-situa... 21:6 simply 8:6 17:3 31:14 singles 5:19 situation 43:18 slid 19:15 smuggle 35:3 solely 34:17 Solicitor 1:20 somewhat 5:24 19:19 sort 7:25 24:22 30:22 Sotomayor 18:3 18:6,9,19 19:16 33:6,9 33:11,14 34:3 34:6 Sotomayor's 20:19 source 14:25 sovereign 38:3 40:15,23 sovereigns 23:24 speaks 40:22 specific 45:3 specifically 23:17 44:6,9 46:3 47:8,10 specify 42:15 47:10 speculative 14:7 sponsors 4:11 standards 11:8 13:11 start 46:22 State 3:12,13 4:9 4:9,25 5:6 6:4 9:1,10 10:4,25 10:25 11:12 12:22 13:24 15:22,25 16:1 16:21 19:23,24 21:17,20 22:3</p>	<p>22:6 23:18,22 25:13,21 29:3 30:4,13,24 32:8,12,25 33:2,3,24 34:9 34:22 37:8,13 37:14,23 38:15 38:18 39:9,21 40:4,8,15 41:9 41:23 42:5,13 42:16,18,25 43:1,2,3,8,20 44:14,18,23,24 47:4,24 49:8,8 State's 20:15 State-focused 43:5 statement 33:4 37:1,11 States 1:1,15,22 2:7 5:16 7:20 17:21 23:14,23 25:3,5,12 38:4 40:24 41:1 43:19 46:1 statute 4:13,22 5:3,4,5,25 6:12 6:18,19,23 7:11,11,15 8:2 9:1,10 11:3 15:10 16:6,6,8 16:9,20 17:1,1 18:4 19:5 20:4 20:10 21:23 22:9,13,22 24:2,4 25:20 28:6 29:11 30:1,1,3 31:24 33:19 34:1 38:8,17,23 39:23 40:2 41:7,17 42:4 42:10 44:21 45:14 48:18 statute's 4:10 statutes 16:21 statutory 9:5</p>	<p>33:22 step 15:25 38:2 stop 40:19 street 48:21 stressed 23:9 strictly 12:1 strongly 44:20 sub 26:2 29:8 subchapters 39:9 44:10 subject 5:12,14 6:20 7:13 11:7 12:9 13:10 15:10,23,24 41:10 44:24 subjects 5:7,9 submitted 49:13 49:15 subrogation 3:12 4:17 19:10 20:11 21:5 23:21 26:2,3,10,10 26:20,22 27:3 27:9 28:18 34:8 42:23 subset 24:7 substantive 34:20 35:22 39:12 40:3,7 42:10,12 sudden 35:11 suffering 28:21 suggest 13:1 suggested 39:7 40:18 suit 27:19,20,21 28:24,25 29:1 29:2,2 suited 18:20 supersede 16:7 22:3,17 38:15 42:18 49:5 supersedes 38:17 41:8 supervised 12:1 supervision 11:6</p>
---	---	--	---	--

12:9 13:11 support 1:22 2:8 SUPPORTING 17:22 suppose 10:1 14:20 Supremacy 4:1 22:7,19 24:4 38:11 40:18,22 41:24 43:12,15 Supreme 1:1,15 3:13,24 4:20 49:10 sure 5:2 21:21 31:16 32:17 34:11 surgery 48:23 susceptible 7:16 system 7:3 13:21	48:19 text 7:10 9:1 28:6 37:10 textual 30:18 32:19,22 thank 3:9 6:15 17:16,18 23:3 23:7 46:17,21 49:11,12 theory 47:25 48:14 they'd 14:20 thing 21:1 28:23 31:19 34:11 36:12 40:20 45:4 things 11:2,21 19:8 42:17 think 7:9,17 8:14,15 9:3,4 10:7 11:15 14:2,6 16:19 18:3,6,15,16 18:24 19:22 20:1,3,6,23 21:2,11,21,23 22:8,15,16,20 22:24 24:3,6,7 24:9,12 26:8 26:24 27:15,23 27:23,24 28:5 28:8 29:10,23 29:24 30:10,16 30:17 31:6,7 31:22 32:2,18 34:2,5,24 35:15 36:7,8 36:21,24 37:2 37:4,9,19,24 38:20,20 41:5 41:7,19,23 42:7 43:10,13 43:14,17,23,23 44:1,5,19 45:24 thinking 45:24 third 4:10 15:6	48:7 thought 3:24 three 3:14,23 8:24 18:1 26:8 31:14 46:18 threshold 8:3 tied 11:4 19:3 time 17:17 25:11 25:19 26:12 35:2 39:7 46:16 today 23:11 34:23 ton 13:23 tool 12:10 tort 23:25 26:11 27:11,19,20,21 28:24,25 29:1 29:1,2 43:1 trade 11:25 traditional 20:15 23:18 32:7,25 transforming 7:6 tried 15:15 45:5 Tripp 1:20 2:6 17:19,20,23 18:5,8,11,22 20:1 21:18,21 22:15 true 10:24 23:11 42:4,14,18,19 truly 14:7 40:16 Trust 17:9 trying 10:24 35:2 36:13 turn 4:2 15:14 21:23 37:16 two 3:20 6:11,13 12:19 15:5 18:13,18 19:8 20:4 46:4 type 9:13 15:14 38:1	Uh-huh 14:13 14:16 15:20 ultimately 11:8 27:8 48:15 umbrella 22:10 unaccountable 48:13 unambiguously 38:9 unconstitutio... 24:4 uncritically 31:25 undermines 4:10 understand 7:10 13:5,7 15:9 16:12 21:13,14 32:17 41:6 understanding 28:5,7 understood 19:16 30:6 undertake 15:25 undo 33:5 unelected 48:13 unfair 14:21 uniform 24:14 uniformity 4:10 unimpeded 16:22 United 1:1,15,22 2:7 7:20 17:21 unjustly 47:25 unnecessary 8:7 unprecedented 35:1 37:25 unseen 40:11 upheld 3:13 urged 7:19 use 12:10 47:4,9	victim 29:4 view 5:23 43:15 views 9:19 violation 12:3 Virginia 21:4 33:24 35:19 virtue 24:8 vision 22:24
<hr/> T <hr/> T 2:1,1 take 8:25 10:7 18:11 21:16 31:3 talking 11:11 15:21 20:8 28:17 33:2 44:2 tap 24:23 targets 6:4 tax 5:16 49:2 taxation 5:12 telling 15:25 term 34:10 39:15 terms 5:22 6:25 16:6,9,23 19:25 22:2,5 23:21 24:9 26:1,1 37:23 38:2,10,14,18 39:4,4,6 40:11 40:13 41:21,22 41:25 42:6,23 43:6 44:17 45:21 46:7	<hr/> U <hr/>	<hr/> V <hr/> v 1:7 3:5,17 4:23 9:8 35:16 vary 4:9 versions 45:14	<hr/> W <hr/> W.H 1:24 2:10 23:5 wading 43:11 want 6:12 12:6 13:12,21 18:24 19:16,17 24:19 30:3,5 wanted 9:11 21:15 28:12 30:14 wanting 9:11 18:23 wants 46:13 47:19 warned 23:17 Washington 1:11,18,21,24 wasn't 24:21 way 16:19 18:15 19:9 20:10 21:1 22:8 24:19 27:16,16 27:17,18 28:2 35:14 38:5 43:8 45:11 ways 5:23 45:25 46:4 We'll 3:3 we're 15:21 17:1 20:7 28:17 33:2 34:22 40:10 44:2 45:24 we've 18:12 32:21 Wednesday 1:12 weight 36:9	

<p>went 25:15 weren't 28:13 Wessler 1:24 2:10 23:4,5,7 24:3 26:7,18 26:24 27:6,23 29:5,10,23 31:6,11,16,22 32:10,17 33:6 33:8,10,13,16 34:5,11 35:15 36:3,6,13,20 37:2,4 38:20 39:3,18 40:1 41:12,16,18 42:7,19 43:23 44:5 whip 35:11 whiplash 35:11 whoa 31:13,13 31:13 willing 38:24 win 20:2 wipe 33:5 won 30:25 wording 38:13 words 12:21 13:18 14:21 16:9 23:12 31:14 work 18:2,24 19:9 20:10 24:20 46:1,12 worker 26:15,25 workers 20:12 20:17 21:7 24:17 44:23 workforce 17:6 working 21:7 works 45:11 world 28:24 34:23 43:24 wouldn't 36:7 written 24:5 41:17 wrong 3:14 4:21 4:22 21:11</p>	<p>wrote 7:24 38:8 <hr/> X x 1:2,10 26:23 <hr/> Y Yeah 15:17 21:18 years 29:15 36:15,21 45:20 yield 41:23 <hr/> Z ZACHARY 1:20 2:6 17:20 <hr/> 0 <hr/> 1 1 1:12 9:18 10:10 10 13:19,23 10:09 1:16 3:2 11:01 49:14 154 47:11 16-149 1:6 3:4 172:8 1959 24:13 1978 25:20 30:3 38:9 <hr/> 2 2 5:4 21:25 2017 1:12 23 2:11 <hr/> 3 3 2:4 21:25 30 13:20,23 <hr/> 4 46 2:14 <hr/> 5 502 6:23 54 47:12 <hr/> 6</p>	<p>62A 48:6 63A 48:6 <hr/> 7 70 36:21 70s 25:9 <hr/> 8 8 9:18 10:10 14:15 8902(d) 19:5 20:20 8902(m)(1) 4:1 23:12 24:2 25:18 8909(f) 5:12 8913 47:17 <hr/> 9</p>		
---	---	---	--	--