

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION (AKRON)

IN RE: * Case No. 18-50757
*
*

FIRSTENERGY SOLUTIONS CORP. * September 25, 2018
*

* * * * *

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE ALAN M. KOSCHIK
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

SCOTT ALBERINO, ESQ.
ABID QURESHI, ESQ.
JOSEPH SORKIN, ESQ.
KATE BRADLEY, ESQ.
For the Debtors

TIIARA PATTON, ESQ.
For the U.S. Trustee

ALAN TENENBAUM, ESQ.
For the U.S. Environmental Protection Agency and
Nuclear Regulatory Commission

DANIELLE PHAM, ESQ.
For Federal Energy Regulatory Commission

EVAN FLECK, ESQ.
AARON RENENGER, ESQ.
For the Official Committee of Unsecured Creditors

DAVID SELIGMAN, ESQ.
MICHAEL ESSER, ESQ.
For Ohio Valley Electric Corporation

MARGRETHE KEARNEY, ESQ.
ANDRENE DABAGHI, ESQ.
BRADY WILLIAMSON, ESQ.
For the Environmental Law and Policy Center, et al.

DARREN KLEIN, ESQ.
For the FES Creditor Group

1 ANDREW PARLEN, ESQ.
2 MICHAEL KACZKA, ESQ.
For the Ad Hoc Group of Mansfield Certificate Holders

3 HEATHER LENNOX, ESQ.
4 THOMAS WEARSCH, ESQ.
5 DANIEL REYNOLDS, ESQ.
For FirstEnergy Corp.

6 BRADLEY O'NEILL, ESQ.
For the Ad Hoc Noteholder Group

7 KURT GWYNNE, ESQ.
8 For the Bank of New York Mellon

9 TODD MEYERS, ESQ.
For Wilmington Savings Fund Society

10 DAVID BECK, ESQ.
11 For the Office of the Ohio Consumers' Counsel

12 TIMOTHY KERN, ESQ.
For the Ohio EPA and Ohio Dept. of Natural Resources

13 GARY KAPLAN, ESQ.
14 For Maryland Solar

15 RISA WOLF-SMITH, ESQ.
For Meyersdale Wind Power

16 BARBARA GRABOWSKI, ESQ.
17 VERA KANOVA, ESQ.
For Pennsylvania Department of Environmental Protection

18

19

20

21

Transcribed by:

Legal Electronic Recording, Inc.
5230 St. Clair Avenue
Cleveland, Ohio 44103
(216) 881-8000 Fax 881-DEPO (3376)

22

23

24 Proceeding recorded by electronic sound recording,
transcript produced by transcription service.

25 Job #18I5129

1 WITNESS FOR THE DEBTORS:

2 Moore, Charles

3 Direct examination.....13

4 Cross-examination.....67

5 Redirect examination.....92

6

7 REBUTTAL WITNESS:

8 Schlissel, David

9 Direct examination.....119

10 Cross-examination.....128

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 (Proceedings begin at 10:14 a.m.)

2 THE CLERK: All rise. This United States
3 Bankruptcy Court is now in session, the Honorable Alan
4 M. Koschik presiding.

5 THE COURT: Be seated. Nice crowd this
6 morning.

7 MR. ALBERINO: Good morning, Your Honor.
8 Would you like to take appearances before we --

9 THE COURT: Please.

10 MR. ALBERINO: -- go through everything?

11 THE COURT: Yes.

12 MR. ALBERINO: All right. So appearing on
13 behalf of the Debtor is Scott Alberino from Akin Gump.
14 I'm joined by my colleague, Abid Qureshi and Joseph
15 Sorkin, who will be appearing before Your Honor today,
16 as well as Kate Bradley from Brouse McDowell.

17 THE COURT: All right. Thank you very much.

18 MS. PATTON: Good morning, Your Honor.
19 Tiiara Patton on behalf of the United States Trustee.

20 THE COURT: Thank you.

21 MR. TENENBAUM: Good morning, Your Honor.
22 Alan Tenenbaum from the Department of Justice on behalf
23 of the United States Environmental Protection Agency
24 and Nuclear Regulatory Commission.

25 THE COURT: Thank you very much, sir.

1 MS. PHAM: Good morning, Your Honor.

2 Danielle Pham also from the Department of Justice on
3 behalf of the Federal Energy Regulatory Commission.

4 THE COURT: Thank you, Ms. Pham.

5 MR. FLECK: Good morning, Your Honor. Evan
6 Fleck of Milbank, Tweed, Hadley & McCloy, on behalf of
7 the Official Committee of Unsecured Creditors. I'm
8 joined by my partner, Aaron Renenger.

9 THE COURT: Good morning, gentlemen.

10 MR. SELIGMAN: Good morning, Your Honor.
11 David Seligman from Kirkland & Ellis on behalf of OVEC.
12 I'm joined by my partner, Mike Esser.

13 THE COURT: Thank you. Please feel free to
14 come forward and speak at the microphone.

15 MS. KEARNEY: Thank you. Good morning, Your
16 Honor. Margrethe Kearney on behalf of the
17 Environmental Law and Policy Center, Ohio Citizen
18 Action, the Environmental Defense Fund and the Ohio
19 Environmental Council. With me today is my colleague
20 Andrene Dabaghi and also Brady Williamson from Godfrey
21 & Kahn on behalf of ELPC.

22 THE COURT: Thank you very much.

23 MR. KLEIN: Good morning, Your Honor. Darren
24 Klein from Davis, Polk & Wardwell on behalf of the FES
25 Creditor Group.

1 THE COURT: Thank you.

2 MR. PARLEN: Good morning, Your Honor.

3 Andrew Parlen of Latham & Watkins on behalf of the Ad
4 Hoc Group of Mansfield Pass-Through Certificate Holders
5 and with me in the courtroom today is Michael Kaczka
6 from McDonald Hopkins, as well.

7 THE COURT: Very good. Thank you. Good
8 morning.

9 MS. LENNOX: Good morning, Your Honor.
10 Heather Lennox of Jones Day on behalf of the non-
11 Debtor, FirstEnergy Corporation, its non-Debtor
12 subsidiaries. With me in the courtroom is Tom Wearsch
13 and Dan Reynolds.

14 THE COURT: All right. Good morning, Ms.
15 Lennox.

16 MR. O'NEILL: Good morning, Your Honor. Brad
17 O'Neill, Kramer, Levin, Naftalis & Frankel, on behalf
18 of the Ad Hoc Noteholder Group.

19 THE COURT: Thank you.

20 MR. GWYNNE: Good morning, Your Honor. Kurt
21 Gwynne from Reed Smith on behalf of the Bank of New
22 York Mellon, as Indenture Trustee. Also here with me
23 today from the Default Administration Group is Jennifer
24 Provenzano of the Bank of New York Mellon.

25 THE COURT: Thank you.

1 MR. GWYNNE: Thank you, Your Honor.

2 MR. MEYERS: Good morning, Your Honor. Todd
3 Meyers, Kilpatrick Townsend, on behalf of Wilmington
4 Savings Fund Society, as Trustee for the Mansfield
5 Pass-Through Certificates. Also here with me is Pat
6 Healy from Wilmington Savings Fund Society.

7 THE COURT: Thank you. Good morning.

8 MR. BECK: David Beck, Carpenter, Lipps &
9 Leland, special counsel to the Office of the Ohio
10 Consumers' Counsel.

11 THE COURT: Thank you.

12 MR. KERN: Timothy Kern, Assistant Attorney
13 General for the State of Ohio, on behalf of Ohio EPA
14 and Ohio Department of Natural Resources.

15 THE COURT: Thank you very much. Good
16 morning. Anyone else in the courtroom? All right.
17 Most of the usual suspects are here in the courtroom
18 today, but is there anyone appearing telephonically?

19 MR. KAPLAN: Yes, Your Honor, good morning.
20 Gary Kaplan of Farella, Braun, Martel for Maryland
21 Solar.

22 THE COURT: Thank you, sir.

23 MS. WOLF-SMITH: Yes, Your Honor. It's Risa
24 Wolf-Smith of Holland Hart, representing Meyersdale
25 Wind Power.

1 THE COURT: All right, thank you. Anyone
2 else?

3 MS. GRABOWSKI: Barbara Grabowski on behalf
4 of Pennsylvania Department of Environmental Protection.

5 THE COURT: All right. Thank you, ma'am.

6 MS. KANOVA: Vera Kanova with the
7 Pennsylvania Department of Environmental Protection, as
8 well.

9 THE COURT: All right, thank you. I think
10 that's it. Go ahead, sir.

11 MR. ALBERINO: Thank you, Your Honor. I was
12 speaking with Mr. Fleck, our Committee counsel, last
13 night and he told me to start off today's hearing by
14 announcing to Your Honor that today is a great day, so
15 I'm going to start the hearing off by saying it's a
16 great day.

17 THE COURT: I am glad to hear that.

18 MR. ALBERINO: Your Honor, at the first day
19 hearing we advised the Court that one of the central
20 goals of the cases was to address the complex inter-
21 company issues in a manner which did not derail the
22 cases into years and years of protracted and expensive
23 litigation.

24 Today I'm proud to announce we are on the
25 precipice of accomplishing this goal. We're before the

1 Court today to seek approval of the settlement
2 agreement with the FE non-Debtor parties. It
3 represents a hard-fought resolution of complicated
4 issues with our parent company, and represents a
5 crucial milestone in these cases.

6 Your Honor, I thought I'd start with a
7 roadmap for today's hearing with Your Honor's
8 permission.

9 THE COURT: Please.

10 MR. ALBERINO: And it's our recommendation
11 that we'd like to proceed as follows today. The
12 Debtors intend to present one witness in support of our
13 case in chief, Mr. Chuck Moore, from Alvarez & Marsal,
14 our chief restructuring officer. We also intend to ask
15 the Court to accept Mr. Moore's declaration into
16 evidence and Mr. Qureshi will handle that.

17 In terms of other witnesses, the objecting
18 parties, in particular the citizens organizations
19 represented by the Environmental Law and Policy Center,
20 intend to present a rebuttal witness, focusing mainly
21 on the provisions of the settlement agreement relating
22 to the Pleasants Power Plant.

23 As Your Honor is aware, several objections to
24 the motion have been filed, though I am pleased to
25 report that almost all of them have been resolved with

1 the exception of the objections raised by what we refer
2 to as the citizens organizations, which are the
3 Environmental Law and Policy Center groups, as well as
4 the objection raised by the Ohio Consumer Counsel.

5 All the other remaining objections which are
6 on the docket, as well as associated responses, have
7 been resolved, and we intend to walk the Court through
8 how we resolved those issues later on in the hearing.

9 THE COURT: All right.

10 MR. ALBERINO: What we'd like to do in terms
11 of order today is, you know, complete the presentation
12 of evidence. We'll put Mr. Moore on the stand. We'll
13 hear from the rebuttal witness. Once the evidence
14 closes, we would suggest, you know, to keep this
15 orderly that we move to closing arguments from the
16 Debtors, as well as any statements in support, you
17 know, from supporting parties to the settlement.

18 Following that I'd recommend that we run
19 through resolutions on the various objections that have
20 been filed. We have a revised order in court with us
21 today that I will walk Your Honor through and we will,
22 you know, walk the parties through the various
23 resolutions and give parties who have filed responses
24 and objections an opportunity to make any commentary
25 they wish to make to the Court with respect to how

1 those objections were resolved.

2 And then finally, Your Honor, we'd like then
3 to move to closing arguments from the remaining
4 objecting parties, with some time reserved for us to
5 respond to them.

6 THE COURT: All right. And when you
7 mentioned a revised order, is that a further revision
8 from the one that was submitted attached to something
9 last Friday?

10 MR. ALBERINO: That's correct, Your Honor.
11 We filed a revised order on Friday evening when we
12 filed our reply. We also indicated that negotiations
13 were ongoing and we intended to update the Court on
14 those resolutions today.

15 THE COURT: Okay.

16 MR. ALBERINO: So there have been some
17 additional changes, which have been made. I think we
18 can easily walk Your Honor through them as part of the
19 presentation.

20 THE COURT: All right.

21 MR. ALBERINO: So unless Your Honor has any
22 questions --

23 THE COURT: No.

24 MR. ALBERINO: -- about the order of
25 proceedings today, I will ask my colleague, Mr.

1 Qureshi, to start things off.

2 THE COURT: All right, very good. Thank you.

3 MR. ALBERINO: Thank you.

4 THE COURT: Good morning, Mr. Qureshi.

5 MR. QURESHI: Good morning, Your Honor. For
6 the record, Abid Qureshi, Akin Gump, on behalf of the
7 Debtors.

8 Your Honor, before we call our witness, I
9 would like to offer into evidence Mr. Moore's
10 declaration. It was attached to our motion. It's at
11 Docket Number 1225. I don't believe there are any
12 objections to the admission of that document. And then
13 we'll offer a supplemental live direct and, of course,
14 make Mr. Moore available for anybody who wishes to
15 cross-examine him.

16 THE COURT: All right. Are there any
17 objections to the request to admit into evidence the
18 declaration of Mr. Moore that appears at Docket 1225?
19 All right. Hearing no objections, that motion is
20 granted and it's admitted into evidence.

21 (Declaration of Charles Moore admitted into
22 evidence.)

23 MR. QURESHI: Great. If we could then please
24 call Mr. Moore.

25 CHARLES MOORE, WITNESS, SWORN

1 THE COURT: Good morning, Mr. Moore.

2 DIRECT EXAMINATION OF CHARLES MOORE

3 BY MR. QURESHI:

4 Q Mr. Moore, good morning. Can you please state
5 your name and your current position for the record?

6 A Charles Moore, M-o-o-r-e. I'm a managing director
7 with Alvarez & Marsal.

8 Q And what positions do you currently hold with the
9 Debtors?

10 A I serve as the chief restructuring officer to the
11 Debtor entities.

12 Q And what is your position with respect to the A&M
13 team that is working on this engagement for the
14 Debtors?

15 A I lead the project for Alvarez & Marsal.

16 Q Okay. Before we get Mr. Moore into some of the
17 details of the work you've done in this case, I just
18 want to spend a little bit of time on your experience.
19 So can you please tell the Court how much experience
20 you have in the restructuring field?

21 A I have about 25 years of experience doing
22 turnaround consulting and advisory services. I work
23 with a variety of companies and a variety of
24 industries.

25 Q And I take it you've worked on more than a handful

1 of Chapter 11 cases?

2 A Yes. I've worked on a significant number of
3 Chapter 11 cases.

4 Q And describe for the Court, if you could, please,
5 any particular experience you have in the Chapter 11
6 context of conducting large inter-company
7 investigations of the nature that you undertook here.

8 A I've been involved in multiple engagements where
9 inter-company investigations were an issue. One item
10 in particular on another case where I served as chief
11 restructuring officer was the Budd Company, and that
12 had very similar issues to this, large parent company
13 with a significant number of inter-company issues that
14 had to be investigated.

15 Q And Mr. Moore, do you have any experience
16 negotiating global settlements of inter-company
17 clients?

18 A Yes. In a lot of cases where there are non-Debtor
19 entities, along with Debtor entities, settlement of
20 inter-company issues is commonly a relevant item.

21 Q Now I'd like to focus on the work that you've done
22 here, and let's start with when Alvarez & Marsal's
23 engagement for the Debtor entities first began.

24 A Alvarez & Marsal was engaged as of November 16th
25 of 2016. Our on-site work began on or about November

1 30th of 2016.

2 Q And if you recall, sir, can you describe generally
3 what was going on with the Debtors at around the time
4 that A&M was retained?

5 A Shortly before A&M was retained the Debtors'
6 parent company had indicated publicly that it was
7 moving away from the competitive generation business,
8 of which the Debtors are a part. The Debtors at that
9 time undertook a few actions. One, they began to
10 engage advisors to facilitate an evaluation of
11 restructuring options, as well as to work towards a
12 separation from the parent company entity.

13 Q And Mr. Moore, from your perspective, having been
14 brought on board around the time that the parent
15 announced it was exiting the competitive generation
16 business, did that present any unique challenges, given
17 A&M's role as a Debtor advisor here?

18 A It did. The Debtor entities, their operations are
19 very much intertwined with the parent company or the
20 other non-Debtor affiliate entities. So there is a
21 substantial amount of transactional activity that had
22 to be understood as it related to separating these
23 businesses.

24 Q Now, I want to move on to talk about the
25 investigation that was conducted by the Debtors here of

1 the various inter-company transactions, and let's start
2 with are you familiar with the Inter-company
3 Investigations Committee that was established?

4 A Yes.

5 Q Please tell the Court what that was and when that
6 was established.

7 A As part of the work that A&M was conducting after
8 we were engaged, it became clear that we were going to
9 have to identify various assets that existed within the
10 Debtor entities, and one of those items became an
11 evaluation of potential claims and causes of action
12 that may exist against other non-Debtor entities.

13 Q Okay.

14 A There was an Investigation Committee, Inter-
15 company Investigation Committee, that was formed in
16 February of 2017 to investigate those transactions and
17 potential claims and causes of action.

18 Q And who was it at the Debtors that was directing
19 the work of the Investigations Committee?

20 A There were two independent Board members of FES
21 that were tasked with or that were part of the Inter-
22 company Investigations Committee.

23 Q And did the Investigations Committee have its own
24 professionals?

25 A Yes. The committee engaged Willkie Farr as

1 counsel in February of 2017, and also engaged Opportune
2 as financial advisor in the spring of 2017.

3 Q And what did you understand Opportune's role to
4 have been with respect to the committee?

5 A Opportune was engaged to perform a solvency
6 analysis of the Debtors.

7 Q Surely, Mr. Moore, a solvency analysis is
8 something that A&M could have prepared. Do you have an
9 understanding as to why the Investigations Committee
10 chose to bring in an additional advisor to conduct that
11 analysis?

12 A Yes. From the beginning it was very important
13 from the Investigation Committee standpoint to have
14 complete independence by the advisors and by the
15 parties that were carrying the work out. And while A&M
16 had not done work for the parent company at all,
17 because of our extensive interactions with the parent
18 company, the counsel, Willkie Farr, thought that it
19 would be important to have a separate party conducting
20 that solvency analysis.

21 Q Let's talk about Willkie Farr's role for a minute.
22 Can you please explain what role A&M played, vis-a-vis
23 Willkie Farr, in the investigation that Willkie
24 conducted for this committee?

25 A Yes. By the time Willkie Farr was engaged in

1 February of 2017, A&M had spent quite a bit of time
2 going through all of the various transactions, inter-
3 company transactions, that existed between the Debtors
4 and the non-Debtor entities. As a first step, once
5 Willkie Farr was engaged, we spent quite a bit of time
6 informing Willkie Farr of our work and laying out all
7 of the various inter-company interactions that existed.

8 Q And what about with respect to Opportune, what
9 role, if any, did A&M play with Opportune?

10 A In a similar regard, once Opportune was engaged,
11 A&M spent time going through all of its analysis on
12 various transactions, as well as laying out historical
13 transactions to help serve as a launching pad, if you
14 will, for Opportune's work on the solvency side.

15 Q Now, once this Investigations Committee was
16 established and it had its own professionals and it
17 then began to conduct its investigation, can you
18 describe the information sources that this committee
19 had access to and that its professionals had access to?

20 A Yes. The Debtors interacted with the parent
21 company and requested a number of documents, and a
22 fairly significant number of documents were provided by
23 the non-Debtor entities, about 25,000 documents. In
24 addition to that, the Debtors had the chance to
25 interview both Debtor and non-Debtor employees. There

1 were about 11 employees on the Debtors' side that were
2 interviewed, about four employees of non-Debtor
3 entities that were interviewed, and then in addition to
4 that there was a fair amount of interaction that was
5 occurring on a day-to-day basis between the Debtors,
6 A&M, as well as non-Debtor employees and the non-
7 Debtors' professionals.

8 Q Now, Mr. Moore, I'd like to digress for a minute
9 and talk a little bit about the role that the Board of
10 Directors played over the course of this investigation.
11 So first of all, did you regularly attend Board
12 meetings?

13 A Yes.

14 Q And for which Debtor entities?

15 A For all the Debtor entities.

16 Q And did you or did others from A&M provide updates
17 to the Board from time to time?

18 A Yes.

19 Q And can you describe, based on your attendance at
20 these Board meetings and, again, without getting into
21 the substance of any of the opinions, Willkie Farr's
22 role, vis-a-vis the Board of Directors?

23 A Yes. On numerous occasions Willkie Farr presented
24 updates to the entire Board or Boards of the Directors
25 throughout the investigation time period.

1 Q And what about Opportune?

2 A Opportune did similar work in terms of providing
3 updates to the entire Board.

4 Q And again, sir, based on your involvement in the
5 Board meetings, do you know whether the independent
6 directors separately had access to Willkie Farr and to
7 Opportune?

8 A Yes, I am aware of separate meetings that Willkie
9 Farr and Opportune had with just the independent
10 directors, as part of their role on the committee.

11 Q Now, did there come a point in time, as this
12 investigation began to gather steam, that creditor
13 groups became involved?

14 A Yes. In late summer of 2017 there were two ad hoc
15 creditor groups that had formed, and at that point
16 those parties, the advisors to those groups, signed
17 non-disclosure agreements and we began interacting with
18 those creditors. Some had signed non-disclosure
19 agreements before that, but in effect the interactions
20 really began late summer of 2017.

21 Q And can you please explain to the Court, Mr.
22 Moore, why it is that the Debtors decided to engage
23 with those creditor groups at that time?

24 A As part of the evaluation of the options of the
25 Debtor entities, and consideration of a potential

1 restructuring transaction that would need to occur, we
2 thought that it would be best to interact with the
3 creditor parties to understand various issues and
4 concerns that the creditors may have in order to take
5 those into account on any sort of restructuring plan
6 that we would put together.

7 Q And again, sir, based on your involvement, do you
8 know whether those creditor groups and their
9 professionals had access to the independent
10 professionals that were working for the committee,
11 Willkie Farr and Opportune?

12 A Yes. From the beginning the parties were
13 essentially operating under a common interest
14 agreement. I don't recall when the agreement was
15 officially signed but the interactions were being
16 addressed under a common interest agreement.

17 Q Okay. Now, are you familiar, sir, with a pre-
18 petition agreement that was reached, referred to as the
19 Process Support and Standstill Agreement?

20 A Yes.

21 Q Can you describe for the Court, please, what that
22 agreement was and your role in it?

23 A Sure. I was heavily involved in the negotiation
24 of those documents. The Process Support Agreement was
25 really to lay out a process by which we would interact

1 with our creditors, and laid out options that we would
2 consider as it related to the assets and the
3 reorganization of the assets within the Chapter 11
4 proceeding. The Standstill Agreement was a separate
5 agreement of which the non-Debtor affiliates were a
6 part and that really was meant to lay out a process
7 whereby the parties could investigate claims and causes
8 of action in a coordinated manner.

9 Q Now, I want to move forward in time to the
10 petition date and the commencement of these cases. So
11 first of all is it correct that there was no resolution
12 reached prior to the petition date with the non-Debtor
13 parties?

14 A When you say a resolution, you're referring to a
15 resolution of inter-company claims and causes of
16 action?

17 Q Correct. Correct.

18 A That's correct, nothing was resolved prior to the
19 petition date.

20 Q And prior to the petition date had negotiations
21 taken place with the creditor groups?

22 A There were negotiations that were occurring with
23 the creditor groups, yes.

24 Q And you recall, Mr. Moore, that approximately, I
25 think it was about three weeks after these Chapter 11

1 cases were commenced, that an agreement in principle
2 was reached between the non-Debtor parties and the ad
3 hoc creditor groups?

4 A Yes.

5 Q Can you please describe for the Court what role,
6 if any, you played in that agreement in principle?

7 A Neither I nor the Debtors were involved in that
8 negotiation.

9 Q And from your vantage point -- and at that point
10 you had become the CRO, correct?

11 A Yes.

12 Q So from your vantage point as the CRO, can you
13 please explain to the Court why the Debtors were not
14 involved and did not sign on to the agreement in
15 principle that was reached between the ad hoc creditor
16 groups and the non-Debtor FE entities?

17 A Well, the agreement in principle we thought had a
18 number of positive items in it. There were two items
19 in particular from the Debtors' standpoint that we felt
20 would be very important to address. One, while the
21 agreement in principle alluded to certain business
22 separation items, it was not clear as to how those
23 business separation items would occur.

24 In addition to that, we felt that we would be able
25 to increase the value of the settlement by having the

1 Committee get on board with the settlement, as well, if
2 we could --

3 Q And when you say --

4 A -- allow that to happen.

5 Q -- the Committee, what committee are you referring
6 to?

7 A This is the Official Committee of Unsecured
8 Creditors that was formed shortly after the case was
9 filed.

10 Q Okay. Now, I want to, before we get to the terms
11 of the final settlement, digress for a minute to just
12 talk about the Pleasants Power Plant. Was the
13 Pleasants Power Plant addressed in the agreement in
14 principle that was reached between the ad hoc groups
15 and the non-Debtor parties?

16 A Yes.

17 Q Can you please describe what the terms of that
18 were?

19 A The agreement in principle --

20 Q Yes.

21 A -- provided that the Pleasants Plant would
22 transfer to the Debtors and various liabilities
23 associated with that plant would be retained by the
24 owner of the plant, which is Allegheny Energy Supply.

25 Q And under the final settlement agreement that

1 we're before the Court with today, that Pleasants Power
2 Plant continues to remain part of the deal, correct?

3 A Yes.

4 Q Can you please explain, sir, again from your
5 vantage point as the chief restructuring officer, the
6 business rationale for the Debtors to get the Pleasants
7 Power Plant as part of this resolution?

8 A I would go back to first of all the agreement in
9 principle and the fact that our ad hoc groups
10 negotiated to include the transfer of the Pleasants
11 Plant. In addition to that, through subsequent
12 interactions that we've had with the ad hoc groups,
13 there is a belief that the Pleasants Plant may have
14 value.

15 First, if the Pleasants Plant continues to operate
16 along with our other fossil generation units, that
17 there may be economies of scale to realize, both in the
18 negotiation of contracts with outside vendors, as well
19 as the utilization of staff to operate and run the
20 units.

21 In addition to that there's always, if there is a
22 decision not to run the unit, the settlement agreement
23 provides for the ability to pursue a sale of the unit.

24 Q Now, Mr. Moore, you mentioned that the Pleasants
25 Plant, the transfer of that plant to the Debtors was

1 part both of the agreement in principle and also
2 remains a part of the final settlement agreement. Can
3 you please describe with respect to the transfer of
4 that facility what terms, if any, changed between the
5 agreement in principle and the final agreement?

6 A Yes. The primary item that changed between the
7 agreement in principle and the settlement agreement
8 related to those retained liabilities. I indicated
9 under the agreement in principle it was contemplated
10 that liabilities or obligations would be retained by
11 the owner of the plant, AES. However, as we were
12 negotiating the settlement agreement, there were
13 concerns about the solvency of AES, not that there was
14 any information in particular that would indicate AES
15 may become insolvent at some point in the future, but
16 we wanted to do -- we as the Debtors and the Committee,
17 as well, wanted to do all that we could to ensure that
18 those retained obligations would not eventually have to
19 be borne by the Debtors.

20 And so there is a provision in the settlement
21 agreement whereby McElroy's Run, which is the wet
22 impoundment facility that Pleasants uses, the
23 liabilities associated with that up to the transfer
24 date of the plant, would not only be retained by the
25 current owner of the plant, but those obligations would

1 be backstopped or guaranteed by FE Corp, the parent
2 company.

3 In addition to that, other environmental
4 liabilities outside of McElroy's Run would also be
5 retained by AES. And in addition to that retention the
6 parent company, FE Corp, provided a limited guarantee
7 of those obligations for up to \$15 million over a
8 three-year period.

9 Q Mr. Moore, you're aware that ELPC and the other
10 citizen organizations have filed an objection, correct?

11 A Yes.

12 Q And you've had the opportunity to read that
13 objection?

14 A Yes.

15 Q And have you had the opportunity to read the
16 declaration of Mr. David Schlissel that was offered in
17 connection with that objection?

18 A Yes.

19 Q And in particular, sir, did you have an
20 opportunity to read the opinions that Mr. Schlissel
21 offers with respect to the value, or in his opinion
22 lack thereof, of Pleasants to the Debtors?

23 A Yes, I have reviewed those.

24 Q And do you agree, sir, with the opinions that he
25 offers with respect to Pleasants in his declaration?

1 A No, I do not.

2 Q Can you please explain why?

3 A Mr. Schlissel points out -- and I apologize for
4 the pronunciation -- points out a number of items that
5 the Debtors are well aware of, which is fossil units,
6 coal-fired units in particular, certainly face a lot of
7 economic headwinds right now. The Debtors, in
8 conjunction with the creditors, have been very actively
9 involved in trying to enact operational changes that
10 will allow the units to be economically viable. There
11 are a number of uncertainties in the future that may
12 impact the economic viability of these units.

13 Clearly there is an interest in the Pleasants
14 Plant. Prior to the agreement in principle FE Corp was
15 trying to transfer the plant from AES to its regulated
16 entity, Mon Power.

17 In addition to that, as I've indicated before,
18 AIP, under the AIP, our creditor groups wanted to get
19 the Pleasants Plant. There are a variety of things
20 that may happen in addition to just operational changes
21 that may allow the plant to be economically viable that
22 are still unknown. Market reform is one of those
23 items.

24 So from the Debtors' standpoint while there are
25 certainly economic headwinds and there is no certainty

1 about the future of any of the fossil units -- in fact,
2 we filed deactivation notices for all of our units, but
3 continue to work towards trying to make these units
4 economically viable. And we do have the ability at any
5 point to rescind our deactivation notices, to the
6 extent that we have a clear path for how the units will
7 continue to operate.

8 Q Thank you, Mr. Moore. Now I'd like to return to
9 the chronology leading up to the final settlement
10 agreement. So I think where we were is we're now in
11 the post-petition period, the Official Committee has
12 been appointed. Once the Official Committee had
13 retained its professionals, can you please describe
14 again, based on your personal involvement, how the
15 Committee interacted with the various Debtor
16 professionals and Willkie Farr and Opportune in the
17 commencement of its own investigation?

18 A As I indicated before, the Standstill Agreement,
19 which was finalized just prior to the Chapter 11
20 filing, provided a timeline whereby activities
21 associated with the investigation would occur. Once
22 the agreement in principle was signed in late April of
23 2018, the Debtors and the Committee, as part of the
24 agreement in principle, the ad hoc committees were
25 supposed to use best efforts to try to get the Debtors

1 and the Committee to sign up to the agreement or agree
2 to the agreement by June 15th of 2018.

3 The Debtors and the Committee first worked on
4 establishing a revised timeline for pursuing not only
5 activities related to the investigation, but also
6 evaluating the settlement agreement. So one of the
7 first items that was done was the negotiation of an
8 extension to that time period, whereby the settlement
9 agreement would remain open or FE Corp, the parent
10 company, would continue to make that settlement
11 agreement available until August 1st of 2018.

12 After that timeline was established the Debtor --
13 the Debtors, their advisors, advisors to the
14 Investigation Committee, and the Committee worked very
15 closely on carrying out additional investigation
16 activities related to the inter-company transactions.
17 The Debtors pursued -- continued to pursue
18 investigation activities that the Debtors had been
19 undertaking for approximately a year before that time,
20 and the Committee, not only from my standpoint,
21 leveraged the work that the Debtors had conducted, but
22 also undertook their own investigation activities, as
23 well.

24 Q Now, what I'd like to do next, Mr. Moore, is dive
25 a little bit into the details of the transactions that

1 were actually investigated here, and in order to do
2 that, Your Honor, we have handed up a book of
3 demonstrative exhibits that Mr. Alberino intends to
4 take the Court through in closing. What I'd like to do
5 just to facilitate this testimony from Mr. Moore is
6 just turn to just one page, which is Page 12. And Your
7 Honor will see on Page 12 there is a list of
8 transactions that were investigated. And, Mr. Moore,
9 you should have a copy of that dec in front of you.

10 A I do.

11 Q Or on the screen. And I'd like to take you
12 through this list to describe in a little more detail
13 to the Court what it is that was being investigated and
14 factually what A&M did with respect to each of these
15 things.

16 So let's start with the first item on this list,
17 the non-utility money pool and the cash management
18 system. And I'd like to start with you just providing
19 the Court, please, with a brief explanation of that
20 category.

21 A As I indicated earlier on, when A&M was engaged,
22 one of the first things that we had to look at were all
23 of the touch points between the Debtor entities and
24 non-Debtor affiliates, especially as it related to
25 crafting the separation of the businesses.

1 The non-utility money pool was a critical element
2 of the Debtors' operation, and specifically what the
3 non-utility money pool facilitated is all of the
4 accounting entries associated with transactions between
5 entities. While it's referred to as a money pool, it's
6 a little bit different than a lot of cash pooling
7 arrangements that you see in other large companies.

8 There was not a pooling of physical cash amounts.
9 The non-utility money pool in this situation was really
10 more of an accounting system that handled all of the
11 "due to" and "due from" transactions amongst the
12 entities, both among the Debtor entities, as well as
13 between Debtor entities and non-Debtor affiliates.

14 Q Now, in looking at those "due to's" and "due
15 from's" between the Debtor and non-Debtor entities,
16 what period of time did A&M's analysis cover?

17 A We looked back to 2013 in terms of money pool
18 balances. However, we really looked at every
19 transaction from 1-1 of '17, January 1st of 2017,
20 forward. And specifically what I mean by that, as we
21 were looking to separate the Debtor entities from the
22 non-Debtor affiliates, we had to make sure that we
23 understood all of the transactions that were impacting
24 the liquidity of the Debtors.

25 So from January 1st of 2017 forward there was

1 daily review of every entry that was impacting the non-
2 utility money pool for all Debtor entities. Prior to
3 January 1st of 2017, as I mentioned, we reviewed
4 balances and changes in balances on a monthly basis.
5 However, we also relied upon both external audit
6 reports and internal audit work papers for activities
7 that occurred within the non-utility money pool prior
8 to January 1st of 2017.

9 Q And how long did this analysis take?

10 A A substantial amount of time. When we began the
11 non-utility money pool activities in December of 2016,
12 this was one of the very first activities that A&M
13 undertook. The Debtors -- none of the Debtor entities
14 at that point even had their own bank accounts. So we
15 needed to clearly understand every transaction that was
16 impacting the Debtors through the non-utility money
17 pool and it took several months for us to fully get our
18 arms around every transaction that was occurring,
19 because some of those happen on a daily basis, some are
20 weekly, some are monthly, some are more seasonal.

21 Q And Mr. Moore, once the A&M team completed its
22 factual investigation of all of those money pool
23 transactions, did you share those conclusions with
24 Willkie Farr?

25 A Yes.

1 Q And do you know whether Willkie Farr addressed the
2 money pool and cash management systems in its report?

3 A They did.

4 Q Let's move on to the second item on the list,
5 which is the shared services agreement, and let's just
6 start with having you explain to the Court what those
7 agreements are?

8 A There are multiple shared service agreements
9 between FirstEnergy Services Company and FES and its
10 subsidiaries in one agreement, as well as FENOC in
11 another agreement. And the shared service agreements
12 essentially govern the transactions, a significant
13 number of transactions, that occur as it relates to the
14 provision of various back office services that are
15 provided by FESC to the Debtor entities.

16 Q And what period of time did the A&M investigation
17 with respect to shared services cover?

18 A Back to 2013.

19 Q And can you describe in a little more detail the
20 categories of things that you were investigating under
21 the shared services arrangements?

22 A The types of services that are provided for under
23 the shared service agreement include finance services,
24 human resources, information technology, legal, and a
25 variety of other ancillary services that are provided

1 by the service company.

2 Q And again, once this portion of your factual
3 analysis was concluded, were the -- was the analysis
4 shared with Willkie?

5 A Yes.

6 Q And do you know whether the shared service
7 agreement transactions were addressed in the Willkie
8 report?

9 A Yes.

10 Q Let's then move on, Mr. Moore, to the third item
11 on this list, which is the tax allocation agreement.
12 Can you describe that agreement and how it works to the
13 Court, please?

14 A The Debtors are part of a consolidated tax group,
15 so there is one return, tax return, that is filed for
16 federal purposes, and a number of the entities within
17 the overall FE organization are part of that
18 consolidated tax return. The tax allocation agreement
19 governs how the tax attributes for each of the
20 participating entities will essentially be allocated
21 amongst all of the other entities that participate or
22 are part of the consolidated tax group.

23 Q And what was the nature of the investigation that
24 A&M conducted with respect to the tax allocation
25 amounts?

1 A The Debtors have significant net operating losses,
2 tax net operating losses. As a result, the Debtors for
3 the most part have been compensated for the use of
4 those tax attributes. And when I say compensated, the
5 Debtors have received cash payments for the use of
6 those tax attributes, and we looked at the various
7 transactions that came about as a result of the tax
8 allocation agreement back to 2013.

9 In addition to that, the Debtors also retained
10 KPMG to assist in the evaluation of transactions under
11 the tax allocation agreement going back to 2013.

12 Q And Mr. Moore, I just want to go into a little
13 more detail on one item. Explain to the Court what a
14 worthless stock deduction is and how that was relevant
15 to this aspect of A&M's investigation.

16 A Sure. A parent company that has equity ownership
17 in another entity has a basis in that entity, and to
18 the extent that there is a worthless stock tax
19 deduction taken by a parent company, what that allows
20 for is a deduction, if you will, for the write-off of
21 that basis. However, if that occurs, any net operating
22 losses that existed at that subsidiary level are wiped
23 out.

24 Q And how was that relevant to the transactions that
25 you were investigating here?

1 A The parent company as the owner of the Debtor
2 entities could have taken a worthless stock tax
3 deduction, and that would have wiped out the net
4 operating losses at the Debtor entity level, and the
5 parent company would have realized the benefits as a
6 result of taking that worthless stock tax deduction.

7 Q And did the Debtor, or the non-Debtor entity
8 rather, did their ability to do that become relevant in
9 the course of settlement negotiations?

10 A Yes.

11 Q How so?

12 A It was very important from the Debtors' standpoint
13 to do all that we could to ensure that that action, the
14 taking of a worthless stock tax deduction, would not
15 occur.

16 Q And again, once this aspect of A&M's investigation
17 concluded, looking at the various tax transactions and
18 the payments going back and forth, were those
19 conclusions shared with Willkie Farr?

20 A Yes.

21 Q And do you know whether this is a subject matter
22 that was addressed in the Willkie report?

23 A It was addressed, yes.

24 Q Now let's move on to the fourth item on this list,
25 which is the defined benefit pension plan. Can you

1 please briefly describe for the Court how that plan
2 worked?

3 A Substantially all of the employees of the FE
4 organization participate in a single defined benefit
5 pension plan, so employees of the Debtor entities,
6 those Debtor entities that have employees, participate
7 in this defined benefit pension plan.

8 Q And what was the nature of the investigation that
9 A&M conducted?

10 A There were two aspects that were reviewed. One
11 was an understanding of how the liability associated
12 with pension accruals was put onto the balance sheet of
13 each of the Debtor entities. FE, the parent company,
14 had already publicly indicated that it had
15 responsibility for the payment of benefits to
16 participants under this plan. So there was less of a
17 focus on the liability but more so on the second area
18 that we looked at, and that related to cash
19 contributions to the plan that the Debtor entities
20 made.

21 Q And Mr. Moore, with respect to those pension
22 related transactions, what period of time did A&M's
23 investigation cover?

24 A We looked back to 2013.

25 Q And with respect to contributions by an entity to

1 that plan, can you describe what the process was that
2 was undertaken in order to determine what those
3 contributions should be?

4 A We looked at transactional activity and saw that
5 the -- during that time period there was one
6 contribution from the Debtor entities which occurred in
7 December of 2016.

8 Q And so over the course of the period of time
9 covered by A&M's factual analysis here, was A&M able to
10 determine the total amount of contributions that were
11 going from Debtor entities into the defined benefit
12 plan?

13 A Yes. The transaction that I referred to in
14 December of 2016, the total amongst three Debtor
15 entities was approximately 188 million.

16 Q And again, were the details of your factual
17 analysis on this item made available to Willkie Farr?

18 A Yes.

19 Q And is this an item that is addressed in the
20 Willkie report?

21 A Yes.

22 Q Let's move on to dividends. In the course of the
23 investigation, describe to the Court what you analyzed
24 with respect to dividends and capital contributions.

25 A We looked at transactional activity to understand

1 whether any dividends had been paid up to the parent
2 company, as well as whether there were any capital
3 contributions that were made to Debtor entities.

4 Q And again, what period of time was covered?

5 A We looked back to 2013.

6 Q And from 2013 through present what did you find
7 with respect to dividends and capital contributions?

8 A We found that there was one dividend during that
9 time period, approximately \$70 million in December of
10 2015. In addition to that, there were capital
11 contributions of approximately \$2 billion that were
12 made from the parent company down to the Debtor
13 entities that were broken out between three
14 transactions overall. There was approximately \$1
15 billion that was made in 2013 and then an additional
16 \$250 million twice in 2014.

17 Q And again, were the conclusions of this aspect of
18 your investigation shared with Willkie?

19 A Yes.

20 Q And is this an item addressed in the Willkie
21 report?

22 A Yes.

23 Q Let's move on, if we could then to item six on
24 this list, and this generally covers AES transactions.
25 So let's start if we could, Mr. Moore, please, with you

1 describing for the Court the relationship between the
2 Debtors and AES during the period of time covered by
3 your analysis.

4 A I referred to AES previously, Allegheny Energy
5 Supply. Sometimes it's referred to as AE Supply, AES,
6 they're all the same. AES was acquired by the FE
7 organization in 2011. AES, along with FES, constituted
8 the majority of the competitive generation operations
9 of FirstEnergy.

10 From the time that the acquisition was made in
11 2011, there were agreements put in place between
12 FirstEnergy Solutions and AES governing some of the
13 transactions that occurred between those entities.

14 Q Now, let's focus first, if we could, on the power
15 purchase agreements. Can you please describe for the
16 Court factually what you found with respect to power
17 purchase agreements between AES and FES.

18 A Subsequent to the acquisition of AES, instead of
19 having two retail businesses, and by retail business I
20 refer to the business of selling power to a variety of
21 types of customers. They could be commercial
22 customers, governmental customers or mass market
23 residential customers.

24 As part of the consolidation of the retail
25 business into FES alone, meaning that FES would be the

1 only party that was selling retail contracts, there was
2 a power purchase agreement entered into between FES and
3 AES, whereby FES purchased all of the power that AES
4 generated.

5 Q And with respect to those agreements and those
6 power purchases, what did A&M do?

7 A We looked at all of the individual transactions
8 and in particular we sought to understand the terms of
9 the PPA. What we noticed is that under the PPA the
10 price that was paid by FES to AES took into account the
11 retail margin that was anticipated for the power that
12 would be sold to retail customers. So FES was
13 essentially taking the retail margin for that amount of
14 power that was being purchased and paying that retail
15 margin to AES.

16 Q And at the time those transactions were occurring
17 did you have other power purchase transactions that you
18 could compare that to that FES was also entering into?

19 A FES also had a variety of PPA's -- we refer to the
20 power purchase agreements as PPA's, with other internal
21 parties as well as external parties.

22 Q And this aspect of your investigation went back
23 how far?

24 A We went back to 2012 on this one.

25 Q And so for that four-year period, when comparing

1 the price that FES was purchasing power from AES to the
2 price that FES was able to get in the wholesale market,
3 what did you find?

4 A We found that approximately \$180 million was paid
5 by FES to AES from the period of December 1st of 2013
6 to November 30th of 2017. That margin would have
7 normally been retained by FES for power being sold to
8 external customers.

9 Q Now let's move on to another aspect of the AES-FES
10 relationship, which is plant operations. Can you
11 describe that to the Court, please?

12 A Yes. There are also agreements governing the
13 operation of the AES plants by FES.

14 Q And what in particular did A&M look at with
15 respect to those agreements?

16 A We tried to obtain the agreements themselves to
17 understand how the operations worked, as well as the
18 reimbursement of costs under those operations.
19 However, we were not able to get full understanding or
20 all of the documentation associated with the operating
21 agreement.

22 Q And was there also a coal supply agreement between
23 AES and FES?

24 A Yes. AES was party to a number of coal supply
25 agreements with external vendors and -- or relatedly,

1 FES also undertook an obligation or had an obligation
2 to purchase coal from AES.

3 Q And again, as with the power purchase agreements,
4 was A&M able to compare the price at which FES was
5 obligated to purchase coal from AES to the price at
6 that same time that FES could get in the wholesale
7 market?

8 A Yes.

9 Q What did you find?

10 A An important element associated with this was the
11 basis for having FES purchase coal from AES by
12 combining some of the purchasing. It allowed for lower
13 overall transportation costs. From the period of 2013
14 through 2016, there was about \$300 million in coal
15 purchases from FES or by FES from AES.

16 Q And so overall with respect to this coal supply
17 arrangement, what did A&M factually conclude based on
18 its investigation?

19 A There was about \$20 million in premium payments
20 made under those coal purchases as compared to FES had
21 purchased coal outside.

22 Q And when you say premium payments, what do you
23 mean?

24 A That as part of the \$300 million, if FES had
25 acquired that amount of coal from external sources, it

1 may have paid about \$20 million less.

2 Q Now, the last aspect of the AES-FES relationship
3 that I want to cover is the inter-company note. Can
4 you please explain what that was?

5 A In the summer of 2016 there was a revolving note
6 established between AES and FES, with a commitment
7 amount of \$150 million. Approximately \$100 million was
8 drawn, so this is AES advanced a hundred million
9 dollars to FES in the summer of 2016.

10 Q Now, and what becomes of that note in connection
11 with the final settlement?

12 A The claims by AES for that amount -- by the way,
13 this is an unsecured note -- but those claims are being
14 waived.

15 Q Okay. Now, just to conclude this item. So
16 overall, all of the items that A&M investigated with
17 respect to the AES-FES relationship, were all those
18 conclusions shared with Willkie Farr?

19 A Yes.

20 Q And are all these areas that you've just described
21 areas that are addressed in the Willkie report?

22 A Yes.

23 Q Let's move on then to the next item on the list,
24 and this second half I think will go a little quicker,
25 Your Honor.

1 And item seven, the unsecured credit facility, I
2 think this item is somewhat inartfully worded in our
3 chart here, so can you explain in a little more detail
4 to the Court, please, what occurred pre-petition with
5 respect to the unsecured credit facility?

6 A Prior to December of 2016 FES had an unsecured
7 revolver of -- or \$900 million was the amount of
8 revolver. In early December, 2016 that revolver was
9 terminated and replaced with a facility that was
10 provided by the parent company for \$700 million. The
11 previous revolver, the \$900 million revolver, was
12 unsecured. The new revolver or the new facility that
13 was provided by the parent company for \$700 million was
14 a secured facility.

15 And that \$700 million facility was made up of
16 a \$500 million revolver and a \$200 million surety bond
17 support facility.

18 Q And with respect to that transaction, the
19 replacement of that revolving credit facility, describe
20 to the Court, please, the nature of the factual
21 analysis that A&M conducted?

22 A We looked specifically at the terms of the
23 previous revolver, the \$900 million revolver, the terms
24 of the new facility that was provided by the parent
25 company, as well as related transactions that occurred

1 as part of the parent company providing the new credit
2 facility.

3 Q And again, sir, was the factual analysis A&M
4 conducted made available to Willkie?

5 A Yes.

6 Q And is this the subject matter addressed in the
7 Willkie report?

8 A It is.

9 Q Let's -- and I think these next items we can cover
10 relatively quickly. Talk to the Court, if you could,
11 please, about the aircraft leasing item and the nature
12 of what A&M looked at there.

13 A Two of our Debtor entities, FES, as well as FE
14 Aircraft Leasing, each owned one plane. Those planes
15 were used by non-Debtor affiliates and transactions
16 occurred for compensating FES, as well as FE Aircraft
17 Leasing for the use of those planes.

18 Q And again, that area and the remaining items on
19 these lists, was all that analysis shared with Willkie?

20 A For every one of these, yes.

21 Q And all of these areas, are these all areas
22 addressed in the report?

23 A Yes.

24 Q Let's turn to item ten, please, which is dispatch.

25 I'm sorry, I skipped over nine. The closure of Bay

1 Shore and Sammis, those particular units at Sammis.

2 Can you describe for the Court the nature of the
3 investigation, the factual investigation that A&M
4 conducted?

5 A An announcement was made to close the Bay Shore
6 Power Plant, as well as deactivate four of the units at
7 the Sammis Plant, and what we sought to understand is
8 what were the implications of those announcements.

9 Q Let's move on to dispatch. Can you explain how
10 dispatch worked as between Debtor and non-Debtor
11 entities and again the nature of A&M's investigation on
12 this item?

13 A Dispatch refers to the offering of units -- when I
14 say units, these are the power generation units, into
15 what's referred to as the day ahead market. So there
16 are calculations that are made to determine what the
17 cost of operating the units are, and then based on
18 those costs that is one element of how the units are
19 offered into the day ahead market.

20 Q So what in particular were you trying to
21 understand as part of this investigation?

22 A FES was in charge of the dispatch for both the FES
23 units, as well as the AES units. What we sought to
24 understand was how the interaction between the FES
25 units and AES units came into play, if there was any

1 interaction based on how the units were being offered
2 into the day ahead market.

3 Q Mr. Moore, the next item, item 11 on this list, is
4 described as other inter-company arrangements. Can you
5 please describe to the Court what is encompassed in
6 that category?

7 A There are miscellaneous other smaller agreements.
8 One of the most noteworthy ones was the sale of steam
9 to our -- to FEG, which is FirstEnergy Generation, the
10 owner of the steam generator at the Bay Shore Power
11 Plant.

12 Q Let's move on to the final category, what I will
13 refer to generally as the nuclear transactions. Can
14 you describe again to the Court what it is that you
15 were investigating in this item?

16 A We sought to understand any assurance obligations
17 or other agreements that existed related to the
18 operation of the nuclear power plants.

19 Q And can you describe for the Court what agreements
20 did exist?

21 A There are multiple agreements. I'll cover the
22 first one related to decommissioning. There was a
23 guarantee provided by the parent company to NG,
24 FirstEnergy Nuclear Generation, the owner of the
25 nuclear plants, related to decommissioning costs. So

1 the Nuclear Regulatory Commission has as one of its
2 primary goals, to ensure that there is adequate funding
3 available for decommissioning of these units.

4 That typically is handled through both setting
5 specific funds aside, as well as in this case a
6 parental guarantee. So there was a guarantee that
7 existed between the parent company and the entity NG
8 for approximately \$125 million.

9 Q And did there come a point in time where that
10 guarantee was terminated?

11 A Yes. In 2014 that guarantee was actually
12 recalculated. It was -- the new amount was \$155
13 million and there was a new guarantee put in place
14 between FES and NG, and as part of that the \$125
15 million guarantee was -- by the parent company was
16 terminated.

17 Q And when you say the amount of that guarantee was
18 recalculated, was that an NRC driven recalculation?

19 A Yes.

20 THE COURT: Just a minute. The guarantee,
21 you refer to the guarantee as being given to NG. Is it
22 a guarantee given to the Nuclear Regulatory Commission
23 to cover the obligations of NG or is it something
24 different? Maybe you want to ask the questions to help
25 me out with that, or if you just answer?

1 THE WITNESS: NG is the owner of the plants.

2 THE COURT: Right.

3 THE WITNESS: And so NG has the obligation to
4 the NRC. As part of insuring that NG had adequate
5 resources to facilitate the decommissioning, not only
6 were there decommissioning trust funds that were
7 established, but in addition to that there was a
8 guarantee provided by the parent company to NG, which
9 boosted the overall amount of assurance that NG had
10 that decommissioning would be properly funded.

11 THE COURT: Okay. Would it be terrible to
12 think of that as sort of an available line of credit to
13 cover those costs that NG may have?

14 THE WITNESS: I think it's fine to think of
15 it that way.

16 THE COURT: Okay, all right. I understand.

17 BY MR. QURESHI:

18 Q And did the parent have the ability to terminate
19 that guarantee?

20 A Yes.

21 Q And you said that occurred approximately when?

22 A In 2014.

23 Q And then that guarantee was replaced by a
24 guarantee coming from which entity?

25 A FES.

1 Q And when that occurred, the transfer if you will,
2 or a change in the guarantee coming from instead of
3 from the non-Debtor entity from FES, was the NRC
4 notified of that change?

5 A Yes.

6 Q Now, there was also a financial support agreement
7 in place between FE Corp and NG; is that right?

8 A Yes. I should point out, as it relates to the
9 subsequent guarantee from FES to NG for 155 million,
10 that itself was canceled in 2015, based on changes to
11 site specific decommissioning calculations. That also
12 was -- NRC was also notified of that. So that
13 guarantee of \$155 million went away in 2015.

14 Q And with respect to the financial support
15 agreement, describe for the Court the agreement that
16 was in place.

17 A The guarantee that I was just referring to related
18 to decommissioning of the units. In addition to that,
19 another area where the NRC seeks assurance is related
20 to either a shutdown or an extended outage of the
21 units, and there was -- prior to 2016 there was a
22 nuclear support agreement in place between the parent
23 company and NG for \$400 million.

24 In 2016 that was replaced with a nuclear support
25 agreement from FES to NG that essentially provided that

1 through this nuclear support agreement at least \$400
2 million of liquidity would be available to NG at all
3 times.

4 Q And again, sir, was the NRC informed of that
5 change?

6 A Yes.

7 Q And all of the factual analysis that A&M conducted
8 in connection with these nuclear transactions, was that
9 all provided to Willkie?

10 A Yes.

11 Q Okay. We can put that dec away. We're done with
12 that. Before we move off of this area, Mr. Moore,
13 you've described now in some detail the list of
14 transactions that A&M investigated.

15 I'd like you, if you could, please, to explain to
16 the Court why this Court should be comfortable that
17 over the period of time covered by your investigation
18 there are no significant inter-company transactions
19 that could have been missed.

20 A Based on the amount of time and effort that we
21 spent going through every inter-company interaction, as
22 well as supplemented by investigations that occurred by
23 multiple creditor groups, with their own advisors, I am
24 highly confident that we identified every potential
25 transaction that existed between the companies that

1 could give rise to claims and causes of action.

2 Q Thank you. Mr. Moore, I just want to go back
3 briefly to the nuclear issues that we talked about and
4 just ask -- the financial support agreement that you
5 described, does that relate to all of the Debtors'
6 nuclear units?

7 A Yes, that's an important point. The \$400 million
8 is not related to a specific unit, but the \$400 million
9 covers all four of our nuclear units.

10 Q Thank you. So now that we have covered the
11 substance of the factual analysis undertaken by your
12 team at A&M and other professionals, as well, I'd like
13 to return to the settlement negotiations, so I think
14 where we were in the chronology is the committee had
15 its professionals. They engaged with Willkie and the
16 other Debtor professionals conducted their own
17 independent investigation. The settlement discussions
18 that then subsequently took place that involved the
19 Official Committee, what was your role in those?

20 A I was very actively involved in all settlement
21 negotiations.

22 Q Including the negotiations that led up to the
23 final agreement that's before the Court today?

24 A Yes.

25 Q Now, as you're no doubt aware, Mr. Moore, that

1 final agreement does not allocate those settlement
2 proceeds either by Debtor entity or on account of the
3 specific transactions or categories of transactions
4 that were investigated. Can you please explain to the
5 Court why not?

6 A There are two aspects I think to what you just
7 asked. As it relates to a Debtor entity by Debtor
8 entity or even a transaction-by-transaction settlement
9 negotiation, it was clear to me going back well into
10 2017 that the parent company had no interest in
11 negotiating on an entity-by-entity basis. The parent
12 company was looking for a global settlement of all of
13 these potential claims and causes of action.

14 Q Let me just stop you there and ask, why was it so
15 clear to you that the parent company was not interested
16 in that type of a negotiation?

17 A There were times going back to 2017 where we
18 initiated conversations to specifically try to address
19 an element of the business separation and it was made
20 clear that those separation items would occur as part
21 of a global settlement.

22 Q Now, Mr. Moore, even if hypothetically the non-
23 Debtor entities had been willing to enter into that
24 kind of a Debtor-by-Debtor or transaction by
25 transaction negotiation, from your vantage point as the

1 CRO, would that type of a negotiation have been in the
2 interest of the Debtors?

3 A No. We also would not have wanted to go down that
4 path. There are a couple of reasons, and this gets
5 back to the second part of your previous question. The
6 Debtors have to separate from the parent company. The
7 Debtors are operating under agreements that have time
8 periods associated with when services under those
9 agreements could be terminated, in particular the
10 shared service agreement is a big item.

11 The negotiation on an entity-by-entity basis or
12 even to try to address the allocation of value amongst
13 Debtor entities would likely have taken a substantially
14 longer period of time and a big part of what we are
15 getting with the settlement agreement is a clear path
16 for separation. Had we not been able to get the
17 settlement agreement achieved by the time that services
18 could be terminated under various agreements, the
19 Debtors would be in a very difficult spot in terms of
20 their ability to operate.

21 So we ourselves as the Debtors felt very strongly
22 about ensuring that we had a settlement that provided
23 for the separation of the units in a time period that
24 was conducive to doing it in a most efficient and
25 effective way.

1 Q Mr. Moore, prior to the settlement agreement being
2 reached, the agreement that exists between the Debtor
3 entities and the non-Debtor entities pursuant to which
4 the Debtors received the various shared services that
5 you've described, when was that agreement scheduled to
6 expire?

7 A The parent company can terminate services under
8 the shared service agreements after 12-31 of '18, prior
9 to the settlement agreement.

10 Q And now under the settlement agreement what
11 happens to that date?

12 A The shared service agreements have been extended
13 to June 30th of 2020.

14 Q And has A&M done any analysis around what would
15 occur for the Debtors and what expenses would be
16 associated with that if, in fact, there was a risk that
17 those shared services would be terminated by the end of
18 this calendar year?

19 A Yes. In addition to just understanding the
20 various services that would need to be replaced, we
21 also looked at what would need to occur if we were to
22 be forced to separate the businesses prior to 12-31 of
23 '18.

24 Q And what would be involved in that?

25 A We found that if we had to do that, while we

1 believed it was possible, it would be significantly
2 more expensive and have a much higher degree of risk
3 carrying out that separation by that time.

4 Q And the Debtors' exit path, if you will from
5 Chapter 11 has not yet been determined. How does that
6 relate to your consideration of the ongoing shared
7 services that are coming in from the parent entity?

8 A We wanted to make sure that we really had two
9 things, our -- I'll refer to it as our runway for exit
10 and separation was adequate. We wanted to ensure that
11 we had the ability to continue to receive shared
12 services through the time period that we may require
13 them, in order to not only facilitate the separation,
14 but also to craft and file a plan of reorganization and
15 hopefully emerge from Chapter 11.

16 Q Now, in the final settlement agreement that has
17 been reached and is before the Court, can you please
18 describe for the Court in particular the business
19 separation issues that are addressed as part of this
20 final settlement agreement?

21 A I think of the settlement as having really three
22 buckets of value. The first relates to hard assets or
23 hard consideration. The second bucket relates to the
24 weighting of claims, a variety of claims that the
25 parent company or non-Debtor affiliates may have. And

1 the third relates to non-economic consideration,
2 specifically in the category of the separation of the
3 businesses.

4 Q And what agreements in particular -- you've talked
5 about shared services but what other agreements exist
6 between the Debtors and the non-Debtors that are
7 addressed in the settlement agreement?

8 A Under the settlement agreement we have not only an
9 amended shared service agreement, but we also have a
10 business separation agreement, and the business
11 separation agreement contains a maintenance agreement
12 or it provides for a maintenance agreement that will
13 provide additional services that the Debtors will
14 continue to need at various plants.

15 Q Now, Mr. Moore, we're almost done. I'm sure
16 you'll be relieved. I want to come back to those three
17 buckets that you just identified, but before we do that
18 I want to digress again to talk briefly about the
19 citizens organization objection that has been filed.
20 We've talked about it a little bit earlier. And again,
21 you're aware, I take it, from your review of that
22 objection that it also addresses certain opinions that
23 they have concerning the Debtors' ability to comply
24 with NRC decommissioning requirements?

25 A Yes.

1 Q And in the course, sir, of your duties as CRO of
2 the Debtors, have you become familiar with those NRC
3 requirements?

4 A I have.

5 Q Have you ever met with the NRC?

6 A Yes.

7 Q And when did that take place and what was the
8 context?

9 A I had meetings with multiple Commissioners in the
10 summer of 2018. In addition to that I met with legal
11 staff representing the NRC.

12 Q So let's talk about decommissioning funding
13 assurance. That was the subject we had addressed just
14 a few minutes ago. First of all, do you have an
15 understanding as to whether the Debtors are currently
16 in compliance with those NRC decommissioning
17 requirements?

18 A Yes.

19 Q And in your view, again from your vantage point,
20 as CRO, sir, is there anything about the Debtors' entry
21 into this settlement agreement that conceivably makes
22 it more difficult for the Debtors going forward to
23 remain in compliance with those NRC requirements?

24 A I do want to clarify. On my previous question, in
25 case my yes was not clear, we are in compliance.

1 Q Thank you.

2 A I wasn't sure if you were going to ask me another
3 question about whether we were in compliance or not.
4 The settlement agreement certainly does not hurt our
5 ability to remain in compliance.

6 Q And I take it you're also aware from your review
7 of the citizens organizations' objection that their
8 witness, Mr. Schlissel, has also raised concerns about
9 the Debtors' ability to fund decommissioning and clean-
10 up costs associated with the fossil fleet?

11 A Yes.

12 Q And again, Mr. Moore, from your vantage point as
13 CRO, is there anything about the Debtors' entry into
14 this settlement agreement that in your view could
15 conceivably cause any concern about the Debtors'
16 ability going forward to fund those costs?

17 A No.

18 Q In fact, is the Debtor better off as a result of
19 the settlement agreement with respect to those
20 obligations?

21 A Significantly better off.

22 Q Thank you, Mr. Moore. Now, on to the last area.
23 I want to talk about the extent to which you as CRO
24 have attempted to quantify the benefits of the
25 settlement agreement that are before the Court. You in

1 a prior answer referenced three buckets of value, and I
2 believe the first one was cash and other hard assets;
3 is that right?

4 A Yes.

5 Q So how do you think about that bucket of
6 settlement consideration from a quantification point of
7 view?

8 A In my estimate that's about \$1.1 billion of value,
9 so hard consideration and if you'd like I can go
10 through those elements.

11 Q If you could, please.

12 A Under the settlement agreement there is a cash
13 payment of \$225 million. There are notes that we will
14 receive for a total of \$628 million. Those two
15 together are \$853 million. While it's -- it may be
16 difficult to put value on the Pleasants Plant that's
17 being contributed to the Debtors, the book value of
18 that is approximately \$70 million. So 923 million at
19 that point.

20 We have a floor of payments that we would receive
21 under the tax allocation agreement related to 2018 of
22 \$66 million. That takes us to 989 million. And then
23 we receive a credit for post-petition or services
24 provided under the post-petition shared services of
25 112.5 million, which takes you to just about \$1.1

1 billion.

2 Q Now let's move on to your second bucket, which I
3 believe was --

4 THE COURT: Before you do that, I'm sorry.
5 Could you -- my understanding is that the 112.5 credit
6 for shared services goes only through December 31 of
7 this year.

8 THE WITNESS: That's correct.

9 THE COURT: And you've testified that that
10 was when the shared service agreement was going to
11 expire, but part of the proposal was to extend it 18
12 months. What is the likelihood that 112.5 million will
13 be exhausted in shared services between now --
14 essentially three months, between now and the end of
15 December? Is that the typical burn rate? Is there any
16 risk, for example, that the Debtor is only going to get
17 \$90 million of services in that time period and the
18 rest is going to expire?

19 THE WITNESS: Yes, Your Honor. The \$112.5
20 million credit covers the post-petition period, so from
21 the petition date -- we'll call it April 1st --

22 THE COURT: Oh --

23 THE WITNESS: -- until December 31st of 2018.

24 THE COURT: Oh, I see.

25 THE WITNESS: We monitor this on really a

1 weekly basis and we are highly confident that we will
2 end up utilizing that full credit by 12-31 of '18.

3 THE COURT: Okay, thank you.

4 BY MR. QURESHI:

5 Q Mr. Moore, let's then move on to the second
6 bucket, claim waivers. Can you describe how you think
7 about quantifying the benefit to the Debtors in that
8 category?

9 A By my estimation the claim waivers are nearly \$2
10 billion in claims at face that would be waived.

11 Q And the last bucket of value that you talked about
12 are the -- use my phrase, the non-monetary benefits, if
13 you will. Is there any way for you to quantify the
14 benefit that the Debtors received from those ongoing
15 non-monetary items?

16 A The Debtors are going to incur significant costs
17 as part of the separation from the parent company. If
18 the Debtors either had to enact that separation by 12-
19 31 of '18 or didn't have the cooperation to facilitate
20 the separation, the Debtors would likely incur at least
21 tens of millions of dollars in additional costs related
22 to the separation, and that is assuming that it could
23 all occur. It would be substantially more risky and to
24 the extent that the Debtors would not be able to
25 separate and couldn't operate, that's a cost that I

1 hesitate to even estimate.

2 Q Now, can you, if you're able to, Mr. Moore,
3 compare for the Court where the creditor groups were in
4 the agreement in principle with respect to these three
5 buckets of value coming into the estate and how that
6 compares to the final settlement agreement? In other
7 words, describe what improvement you were able to
8 achieve between the agreement in principle and the
9 final agreement?

10 A By my estimation the first bucket, which is the
11 hard consideration, the settlement agreement improves
12 over the agreement in principle by about \$300 million.

13 The second bucket of the claims waivers improved
14 by about a billion dollars, and the third bucket, while
15 there were references within the agreement in principle
16 to the separation of the business and ongoing shared
17 services, there was not -- there were not specifics,
18 and this was what we were able to get built into the
19 settlement agreement, specifically with the amended
20 shared service agreement and the separation agreement.

21 Q Now, Mr. Moore, from your vantage point again as
22 CRO, having led the factual investigation of all of
23 those categories of transactions that we described
24 briefly, how do you think about the comparison between
25 the three buckets of value that the Debtors are getting

1 as part of this final settlement agreement and what the
2 Debtors are giving up in terms of the ability to pursue
3 litigation with respect to that list of transactions?

4 A I can only address the transaction part, so I'm
5 going to set aside other legal theories related to
6 substantive consolidation factors and those types of
7 things.

8 Q I don't want you to get into any of Willkie's
9 conclusions. I'm talking purely factually from your
10 vantage point as CRO.

11 A If I look at it purely from the standpoint of the
12 quantification of amounts that were identified as part
13 of the review of these transactions, not risk
14 adjusting, not taking into account any costs associated
15 with pursuing those claims, the settlement agreement
16 still is far better than that.

17 Q One last question, Mr. Moore. If instead of being
18 before the Court today with this settlement agreement
19 we were here at the beginning of what would be a
20 lengthy and protracted period of litigation with
21 respect to all of these transactions, do you have any
22 business perspective on what the consequences of that
23 would be for the Debtors?

24 A Yes. As I've indicated, the first and primary
25 concern that I would have is the separation of the

1 businesses by the time period that the termination
2 rights begin, especially on the shared service
3 agreement, so that would be a first element that I
4 would be very concerned about. In addition to that,
5 the cost, the time, the uncertainty and the distraction
6 that a litigation process may involve, would also be a
7 great concern of mine.

8 MR. QURESHI: Thank you, Mr. Moore, that's
9 all I have. Your Honor, unless the Court has
10 questions, make him available for cross-examination.

11 THE COURT: I have no further questions, so
12 the witness is available for cross-examination. Who is
13 going to be cross-examining?

14 MS. KEARNEY: Your Honor, I'll be cross-
15 examining on behalf of the citizens organizations.

16 THE COURT: All right, thank you. Why don't
17 we start with you? Thank you. Go ahead.

18 CROSS-EXAMINATION OF CHARLES MOORE

19 BY MS. KEARNEY:

20 Q Thank you. Good morning, Mr. Moore.

21 A Good morning.

22 Q My name is Margrethe Kearney, and I represent what
23 we've referred to today as the citizens organizations.

24 I wanted to ask you a couple of questions about
25 your testimony related to the nuclear decommissioning

1 trust funds. So you're obviously aware that the
2 Debtors have decommissioning obligations for their
3 nuclear plants.

4 A Yes, ma'am.

5 Q Okay. And you describe the way in which the
6 Debtors have traditionally met those obligations as
7 including both decommissioning trust funds and also
8 parental guarantees. Is that right?

9 A Yes, ma'am.

10 Q And those parental guarantees came from non-Debtor
11 FirstEnergy; is that correct?

12 A A combination. As I indicated, the previous
13 guarantee related to decommissioning came from the
14 parent company, NG. That was replaced by a parent
15 guarantee of FES to NG.

16 Q And do you have an understanding as to why that
17 parent guarantee from NG was replaced?

18 A Could you -- I think you mean why the parent --
19 why the parent guarantee from FE Corp was replaced?

20 Q Why the parent guarantee you just described from
21 NG was replaced.

22 A NG is actually the owner, so the parent company
23 that's providing the guarantee was in the first
24 instance FE Corp, and then FES as the parent to NG
25 provided that guarantee. I'm not aware of why that

1 guarantee was replaced from FE Corp by FES.

2 Q Okay, thanks. You're also aware of the March 27
3 petition that was submitted by the citizens
4 organizations to the NRC, correct?

5 A Yes.

6 Q And you're aware that in that petition the
7 citizens organizations assert that the amount in those
8 decommissioning trusts for the three plants is
9 insufficient?

10 A Yes.

11 Q And did you provide that information about the
12 petition to Willkie?

13 A I did not specifically provide that to Willkie,
14 no.

15 Q Are you aware that that petition has been accepted
16 by the NRC for review?

17 A Only by seeing it in your pleadings.

18 Q And with respect to the decommissioning trust
19 funds, do you understand that the amount that the
20 company is obligated to assure is based on the expected
21 closure date of the plant?

22 A Could you restate that question?

23 Q Is it your understanding that the amount that the
24 financial obligation that is to be assured is based on
25 the closure date of the plant?

1 A I understand that not only the closure date but
2 when the decommissioning activities actually begin,
3 will impact the amount of funding that's required.

4 Q Okay. So a change in the closure date of the
5 plant could impact the funds that are required; is that
6 right?

7 A It could, as well as when the actual
8 decommissioning activities begin.

9 Q And you are aware that the Debtors have announced
10 the earlier closure of their nuclear plants?

11 A I'm aware that we issued deactivation notices and
12 I assume you're referring to the nuclear units?

13 Q Yes.

14 A I'm aware that we issued deactivation notices for
15 all four units, yes.

16 Q And has the Debtor reassessed the decommissioning
17 obligations in light of those early closures?

18 A We will be doing that.

19 Q But you have not done it yet?

20 A There are actually parties that are engaged that
21 review and look at what our decommissioning obligations
22 may be under a variety of scenarios. So we interact
23 with those parties. We have not finalized any sort of
24 analysis though.

25 Q Okay. So sitting here today, you can't tell me

1 what the outcome of that analysis is?

2 A That's correct.

3 Q And --

4 THE COURT: Excuse me. Is there any rule of
5 thumb with respect to the impact on those costs by
6 changing -- by moving those dates forward in time or
7 back in time? I mean, there's time value of money and
8 there's also inflation of the various costs. Is there
9 some sense that the cost is less if you do it earlier
10 or that it's higher if you do it earlier?

11 THE WITNESS: Your Honor, the most important
12 item is not the deactivation date, but it's when the
13 decommissioning activities begin. Trust funds are set
14 aside. Those are assumed to grow over time. To the
15 extent that the plants are put into a condition that
16 allows them to sit for a long time, you can have the
17 trust funds grow over time to be the same as if the
18 units were deactivated with a later date. So it's the
19 decommissioning activities and when those begin that
20 will have the most important impact, not on when the
21 unit closes.

22 THE COURT: Shuts down.

23 THE WITNESS: Shuts down.

24 THE COURT: Okay. And was the decision --
25 strike that. Was the announcement to have the shutdown

1 dates that were announced, did that change necessarily
2 the expected date of decommissioning or is that still a
3 matter that hasn't been decided yet?

4 THE WITNESS: That is still a matter that has
5 not been decided. However, most of our analyses do
6 anticipate putting units into safe store, and then over
7 time allowing for the decommissioning activities to
8 occur. But at all points, making sure that there is
9 going to be adequate funding for the decommissioning to
10 occur.

11 THE COURT: Okay. Go ahead.

12 BY MS. KEARNEY:

13 Q So with respect to the petition that I referred to
14 that the citizens organizations submitted to the NRC,
15 do you agree that one possible outcome of that process
16 is that the NRC could agree with the citizens
17 organizations and conclude that the amount in the
18 decommissioning trust is insufficient?

19 A I don't know what the NRC's policies are as it
20 relates to reviewing petitions or what the outcomes may
21 be.

22 Q So your answer is you don't know whether the NRC
23 could conclude that the trust funds are insufficient or
24 sufficient?

25 A I don't know what the range of possible outcomes

1 by the NRC may be.

2 Q So you -- we talked a little bit about the
3 decommissioning obligations, and I want to follow your
4 counsel's lead and sort of shift to talking about the
5 support agreement, which is a little bit of a different
6 beast, so I just don't want to get those two things
7 confused. You also talked about a \$400 million support
8 agreement. Can you explain to me who holds that
9 support agreement?

10 A There is a nuclear support agreement between FES
11 and NG right now for \$400 million.

12 Q And there are four units that are purported to be
13 covered by that support agreement; is that correct?

14 A Yes.

15 Q And for two of those four units in the operating
16 license that support agreement has been transferred
17 from FirstEnergy Corporation to FES; is that correct?

18 A Can you state that one more time?

19 Q So for two of the four units in the license, the
20 support agreement has been transferred from FirstEnergy
21 Corp to FES?

22 A The support agreement is not on an entity-by-
23 entity basis. The support agreement is for all units,
24 so the support agreement would exist for all four
25 units. It would not be transferred on a unit-by-unit

1 basis.

2 Q The support agreement is also a condition of the
3 licensing of each of the units, is it not?

4 A That's my understanding.

5 Q And so one condition in the license is that that
6 support agreement be maintained, correct?

7 A That's my understanding.

8 Q And it for two of the units, the Perry and Beaver
9 Valley two units, the license has been modified so that
10 the support agreement relied upon is from FES; is that
11 correct?

12 A Yes.

13 Q But for the other two units, the licenses continue
14 to reflect that FirstEnergy Corp is the entity
15 providing that \$400 million support agreement; is that
16 correct?

17 A That may be the case. I'm not sure on that.

18 MS. KEARNEY: Your Honor, may I approach the
19 witness?

20 THE COURT: Sure. And is this document
21 something the other counsel are aware of? Any
22 reservations about whatever this is before we continue
23 with questioning?

24 MR. QURESHI: Yes, Your Honor, we've seen
25 this before.

1 THE COURT: All right, fine. Go ahead,
2 ma'am.

3 BY MS. KEARNEY:

4 Q Mr. Moore, my first question is whether you've
5 seen this document before?

6 A I have not.

7 Q Okay. Do you see on the page that's marked L-19
8 on the bottom, and just to describe this document, this
9 is a letter that's FENOC's letterhead; is that correct?
10 You're familiar with that.

11 A Yes.

12 Q And this is a communication to the U.S. Nuclear
13 Regulatory Commission in D.C.; is that right?

14 A It appears to be the case.

15 Q Okay. And have you seen documents that are
16 similar to this in your review of the Debtors'
17 communications with the Nuclear Regulatory Commission?

18 A In reviewing this I look at the second paragraph
19 that talks about the letter dated April 14th, 2017, and
20 I have seen that correspondence.

21 Q Okay. So you've seen the April 14th, 2017 letter?

22 A That's what I referred to before in terms of being
23 aware about the transfer of the nuclear support
24 agreement.

25 Q Okay.

1 A As part of that qualification.

2 Q All right, thank you. That's helpful. And part
3 of why I wanted to show you this document is just to
4 make it easier as we talk about this, it gets a little
5 hard to follow sometime, and so I thought this would
6 help us have a better view of the provisions, the
7 licensing provisions I was asking you about. So if you
8 can look at the page that's marked L-19 on the bottom,
9 there's a section with a -- with language that is
10 striked out and then language that is underlined and
11 added. If you could take a minute to review that
12 paragraph and let me know when you're ready?

13 A Okay.

14 Q So when I was asking you about the license
15 requirement that a support agreement be in place, is
16 this the language that you were familiar with?

17 A I have not reviewed this language before. What I
18 am familiar with is the qualification aspect of
19 licensing and specifically the affirmation that was
20 contained in this April 14th, 2017 correspondence.

21 Q And the April 14th, 2017 correspondence, this
22 letter -- this -- the language that is struck out there
23 refers to a support agreement dated in the application
24 -- described in the application dated June 1st, 2005,
25 up to \$400 million. Is that the support agreement that

1 we have been discussing today?

2 A There are two support agreements that we've been
3 discussing. Prior to December -- or prior to May of
4 2016 that support agreement was provided by the parent
5 company to NG. In May of 2016 and actually the
6 application process began about a year before, but May
7 of 2016 that nuclear support agreement was provided by
8 FES to NG.

9 Q Right. Okay. So this support agreement that's
10 referenced here and the strike-out language, the June
11 1st, 2005 support agreement, that's the FirstEnergy
12 Corp support agreement that's being referred to there,
13 correct?

14 A I don't know that for sure.

15 Q Okay, but that support agreement was put into
16 effect in 2005, correct?

17 A I don't know when it was put into effect. I know
18 it was in effect. I know there was a nuclear support
19 agreement that was in place between the parent company
20 and NG for \$400 million, leading up to May of 2016.
21 When that was put in place, I don't know offhand.

22 Q Okay. And the language here that is underlined,
23 that refers to the support agreement in the amount of
24 \$400 million from FirstEnergy Solutions, described in
25 the application dated May 18, 2017. Is that the

1 support agreement from FES that you have been referring
2 to today?

3 A Yes.

4 Q All right. And you have not seen this document
5 before?

6 A Correct.

7 Q Correct. And are you aware of any resolution --
8 are you aware of any action taken by the NRC with
9 respect to this document?

10 A The only item that I'm aware of that I referred to
11 before was the April, 2017 correspondence where the NRC
12 affirmed the nuclear support agreement provided by FES
13 to NG.

14 MS. KEARNEY: Your Honor, I'm going to ask
15 that this be admitted into evidence as a public record.

16 THE COURT: Any objections?

17 MR. QURESHI: No objection, Your Honor.

18 THE COURT: All right. How should we refer
19 to this? Exhibit Number 1?

20 MS. KEARNEY: Hearing Exhibit 1?

21 THE COURT: Letters, numbers?

22 MS. KEARNEY: Hearing Exhibit --

23 THE COURT: Hearing Exhibit -- are there any
24 exhibits -- will the Debtors be offering any exhibits
25 into evidence? Do we have any issues regarding keeping

1 track of --

2 MR. QURESHI: Other than what was attached to
3 our motion seeking approval itself, which is the actual
4 final settlement agreement, we do not have any
5 additional exhibits, Your Honor.

6 THE COURT: Okay, fine. So we'll mark this
7 as Exhibit 1.

8 (Exhibit 1 marked and admitted into
9 evidence.)

10 BY MS. KEARNEY:

11 Q So I'm going to move on a little to talk about
12 some of the coal plant issues that your testimony
13 discussed. You spoke a little bit earlier about the
14 Pleasants Power Plant asset transfer. Do you know for
15 Pleasants has FES been responsible for managing
16 operations at Pleasants at all?

17 A No.

18 Q Or maintenance?

19 A Not that I'm aware of.

20 Q And you reference in your declaration and you
21 talked a little bit today about what I'll refer to as
22 synergies between the various coal units. Could you
23 describe what those types of synergies are?

24 A Well, just go with two right away. One would be -
25 - and I think I alluded to these before, but the

1 negotiation with outside parties. Generally speaking,
2 as you increase the volume that you have available, you
3 have the -- you have a better ability to negotiate
4 improved pricing in terms in a contract, so by adding
5 Pleasants in with our existing fossil fleet, presumably
6 we will have better ability to negotiate with outside
7 vendors, because of the commonality of the goods and
8 services that are used at these plants.

9 In addition to that we have staff that can
10 actually manage multiple units within a fleet, so we
11 can leverage our people across more units, thereby
12 essentially taking our fixed costs or some of our fixed
13 costs and allocating them across more volume, more
14 generation.

15 Q If the Debtor shuts down their coal plants, those
16 synergy values won't be realized, will they?

17 A Depending on when those are shut down. They may
18 be realized leading up to the shutdown, but yes, if the
19 units are not operating, the ability -- and I'm
20 referring to all of the units, including Pleasants, if
21 they're not operating, then yes, the vast majority of
22 those synergy opportunities wouldn't exist.

23 Q So it sounds like there could be a lot of
24 variability in the value provided by those synergies;
25 is that correct?

1 A Based on operating or non-operating?

2 Q Yes.

3 A Yes, I would say that there's variability between
4 the amount of synergies available, if the units are
5 operating versus non-operating.

6 Q Did you incorporate that potential variability
7 into your assessment of the value of the Pleasants
8 Plant?

9 A Our view on the Pleasants Plant is it is a net
10 positive. How much of a net positive it will end up
11 being is yet to be determined. Until we can determine
12 what the future path for each of these units will be,
13 that will be the final determinant as to how much the
14 value will be, but we don't see there being -- we view
15 the value as something north of a zero, of zero.

16 Q So it could be a dollar?

17 A Could be.

18 Q But you know, you mentioned earlier the
19 negotiations with respect to the liabilities at
20 Pleasants, and I understand that a number of those
21 liabilities will be retained by AES. Could you give us
22 a sense of the magnitude of those environmental
23 liabilities that were part of the negotiations around
24 Pleasants?

25 A Well, as I referred to before, McElroy's Run is

1 the wet impoundment facility. That's a key element,
2 and I want to make clear that AES as the owner of the
3 Pleasants Plant is retaining these liabilities. What
4 we have done is we've actually in addition to the owner
5 retaining those liabilities, we negotiated additional
6 protections for a further backstop to the liabilities.
7 So as it relates to McElroy's Run, the backstop or the
8 guarantee by FE Corp, is unlimited.

9 Q So setting aside McElroy's Run, Pleasants has
10 other environmental liabilities; is that correct?

11 A There may be, yes.

12 Q What is the magnitude of those environmental
13 liabilities?

14 A There is initial information that would suggest
15 perhaps five to ten million dollars. But as we
16 negotiate the purchase agreement, there will be further
17 activities related to an evaluation of those.

18 Q What's the basis for that initial information?

19 A Actually diligence performed at the site and
20 interactions with Pleasants personnel.

21 Q Has anyone performed an environmental and
22 engineering review of the cost to clean up the
23 Pleasants, once it's decommissioned?

24 A There is preliminary engineering information
25 available and as part of our negotiation of the

1 purchase agreement, the settlement agreement
2 specifically calls out our ability to access facilities
3 people and other items that we may need in order to
4 carry out these activities and ensure that we properly
5 address those.

6 Q But you don't know sitting here today the
7 potential magnitude of those liabilities?

8 A We have a general estimate, yes, and we're going
9 to be confirming those as part of that diligence
10 process.

11 Q And if those liabilities turn out to be more than
12 the one dollar or more that you're sure Pleasants is
13 worth, then Pleasants in fact would not be a value,
14 would it?

15 A I'm going to go back and make sure you're clear on
16 the transaction. These other environmental obligations
17 to which you refer are being retained by AES, so those
18 environmental obligations are not being transferred to
19 us.

20 Q So the environmental liabilities that are being
21 retained are with respect to the ownership and
22 operation of the Pleasants Plant to the extent they're
23 based on facts or circumstances occurring prior to the
24 transfer date. Would that include in your mind the
25 cost of shutting down and decommissioning the unit?

1 A There may be.

2 Q They may be?

3 A Yes.

4 Q But they may not be?

5 A That will all be negotiated and documented in the
6 purchase agreement, but we have a principle that's very
7 clear in the settlement agreement that up until
8 Pleasants transfers, any liability associated with
9 that, some of those liabilities will be addressed as
10 part of a shutdown. Those are retained by AES.
11 Liabilities that would occur after the transfer would
12 be handled or the obligation of the purchaser, if you
13 will.

14 Q But you can't tell me sitting here today what
15 the -- an estimate of the total liabilities and how
16 those might be divided between the retained liabilities
17 and the liabilities that the Debtors will assume?

18 A Let me play this back to you. I'm not going to do
19 this in a question, but all liabilities related to
20 McElroy's Run are being retained.

21 Q Right.

22 A We also have a backstop of that. All other
23 environmental liabilities are being retained. The
24 amount of liabilities that we may incur post-transfer
25 are yet to be determined, because we don't know exactly

1 how we're going to operate the unit post-transfer.

2 Q Okay. Thank you. And those yet to be determined
3 liabilities, how did you incorporate those into your
4 assessment of the value of Pleasants?

5 A If we don't operate the unit, there won't be
6 environmental liabilities. So if we make a decision
7 that we can't operate the unit economically or we
8 choose not to operate the unit, and we move forward
9 with shutting the unit down, then there won't be any
10 additional liabilities that would be incurred.

11 As part of the operation of any of these units,
12 what's important is that we're considering what the
13 eventual cost may be, and you want to make sure that
14 the units are operating economically to address those
15 additional costs. So from a business plan standpoint
16 those are absolutely taking into account, but no
17 decisions have been made as it relates to the future
18 business operation of Pleasants at this time.

19 Q Assuming that Pleasants will operate, did you
20 incorporate the potential future liabilities into your
21 assessments of the value of the plant?

22 A That is too vague of a question, because when you
23 say assuming Pleasants will continue to operate,
24 Pleasants can operate in a lot of different ways that
25 may or may not generate environmental liabilities. So

1 it's not -- it's not as easy as just saying on or off,
2 operate or not operate. A variety of scenarios of how
3 you could operate that could impact how many, if any,
4 liabilities may be created.

5 Q So --

6 THE COURT: Did you evaluate all those
7 different possible ways operation and the possible cost
8 that might accrue because of those different ways of
9 operation?

10 THE WITNESS: Yes. We have looked at
11 business plan scenarios at this point that would
12 suggest that we can operate economically, and take into
13 account the -- or address any costs that would be
14 incurred while we're operating.

15 THE COURT: Okay. Let me just back up a
16 minute. I'm sorry to interrupt, but where is
17 Pleasants? I don't even know what state it's in.

18 THE WITNESS: West Virginia.

19 THE COURT: It's West Virginia, okay. So to
20 whom are these environmental costs, if they exist,
21 owed? Is it -- are these matters involving the U.S.
22 and West Virginia EPA? Are there other organizations
23 or is it just neighboring landowners? I mean, is it
24 unlimited potential of possible plaintiffs, if you
25 will, that might have claims?

1 THE WITNESS: Your Honor, I'm going off of
2 the other units, because I'm not as familiar with
3 Pleasants.

4 THE COURT: Okay.

5 THE WITNESS: But generally these are more
6 state obligations.

7 THE COURT: Okay.

8 THE WITNESS: Than federal.

9 THE COURT: Okay. You have said that the
10 obligations that exist at the time of closing are being
11 retained by Allegheny and to some extent by the
12 ultimate parent through a guarantee. Do you have -- so
13 I assume that's some sort of hold harmless obligation,
14 that they are guaranteeing that they will cover any of
15 those damages. Is that right?

16 THE WITNESS: Yes, Your Honor.

17 THE COURT: Okay. Do you have -- and you're
18 not a lawyer, I assume, so this is sort of a legal
19 question, but have you been advised that by acquiring
20 this plant FES will not take on any liability, if
21 Allegheny and FEC is unable -- are unable to satisfy
22 those obligations?

23 THE WITNESS: I have not been advised that
24 but I will highlight, and this is a very important
25 item, the settlement agreement provides for the

1 transfer of the Pleasants Plant. If the Debtors decide
2 that they do not want the Pleasants Plant, then the
3 settlement agreement provides for a sale of the unit
4 with proceeds coming to us. And so as we go forward
5 and negotiate the purchase agreement for Pleasants,
6 there may be something that comes about from that
7 process that would cause us to want to pursue a sale
8 instead.

9 THE COURT: I see. So under the settlement
10 agreement you would acquire the right to acquire
11 Pleasants but there would be a time period during which
12 you would negotiate a final transfer; is that right?

13 THE WITNESS: Purchase agreement, yes.

14 THE COURT: Okay. And what are the
15 likelihoods that you may -- I mean, are there buyers
16 for these plants? I mean, if you decide you don't want
17 it, is it as easy to say well, we'll just go get our 70
18 million, or is it likely that there's no buyer waiting
19 to buy it?

20 THE WITNESS: That was an important
21 consideration as we were looking at this. Originally
22 AES was going to sell Pleasants to another affiliated
23 entity, a regulated entity, Mon Power, and there was a
24 purchase price and the whole transaction that had been
25 negotiated.

1 The FERC actually rejected the ability to
2 transfer that unit. As a result of that the parent
3 company, along with AES, began a marketing process for
4 the unit. And we understand, and I've seen information
5 that's been cleansed, as it relates to indications of
6 interest that have come in from multiple parties that
7 are interested in buying Pleasants.

8 Now, none of those got to a purchase
9 agreement stage but we do understand that there is real
10 interest in the Pleasants Plant by acquirers, so if we
11 choose not to operate Pleasants, we believe that we
12 have a path to sell it.

13 THE COURT: Okay. All right.

14 MS. KEARNEY: Your Honor -- well, actually
15 that was all of the questions that I had, which was an
16 excellent way -- I did wonder, Your Honor --

17 THE COURT: Your notes, I just -- okay.

18 MS. KEARNEY: I was wondering if now would be
19 an appropriate time to ask Your Honor to move into
20 evidence some of the attachments that we had attached
21 to our response. And if Your Honor would like me to
22 proceed --

23 THE COURT: All right. What is the docket
24 number, I'm sorry?

25 MR. KERN: It's Document Number 1439.

1 THE COURT: Why don't you review with -- you
2 have the declaration of Mr. Schlissel here and you have
3 several other documents that I'm not sure I'm aware
4 what they are. Could you describe them briefly?

5 MS. KEARNEY: Certainly, Your Honor. So
6 Attachment A to our response, which is Document 1439-1,
7 is correspondence dated August 27th, 2018, from the
8 U.S. Nuclear Regulatory Commission to Margrethe Kearney
9 and Andrene Dabaghi regarding a March 27, 2018
10 petition. Attachment B to the response is Document
11 1439-2, which is the petition dated March 27, 2018, to
12 the U.S. Nuclear Regulatory Commission, from the
13 Environmental Law and Policy Center. And then
14 Attachment C is a document dated August 6, 2018, from
15 Brian Holian, Acting Director of the Nuclear Reactor
16 Regulations to the Commissioners at the U.S. Nuclear
17 Regulatory Commission. It is a summary of a staff
18 review and findings of 2017 decommissioning funding
19 status reports.

20 THE COURT: All right. Any objections to the
21 admission of these documents? Mr. Sorkin?

22 MR. SORKIN: Your Honor, we do not have any
23 objection to the admission of those documents, with one
24 caveat. We do not understand that Attachment B, which
25 is the letter from the ELP dated March 27th, 2018, is

1 being introduced for the truth of the matter. We
2 understand that it's simply being introduced for the
3 fact that it was submitted and accepted by the NRC.
4 With that one caveat, we have no objection.

5 THE COURT: Do you understand and agree?

6 MS. KEARNEY: I understand and agree to that,
7 Your Honor.

8 THE COURT: All right. Anyone else want to
9 be heard on this? All right, very good. With that
10 understanding, which I agree with, those three
11 documents will be admitted into evidence, as well.
12 Thank you.

13 (Attachments A, B and C admitted into
14 evidence.)

15 MS. KEARNEY: Thank you, Your Honor.

16 THE COURT: You're welcome. Is there anyone
17 wishes to cross-examine this witness? All right. Is
18 there any redirect?

19 MR. QURESHI: Very briefly, Your Honor.
20 Again for the record, Abid Qureshi. And I should note,
21 and Your Honor, Mr. Alberino will address this in
22 argument, no doubt, but just so Your Honor is aware,
23 there -- the settlement agreement does contemplate that
24 there would be a separate motion filed to approve the
25 transfer of the Pleasants facility, if in fact

1 agreement is reached on the terms, so that will be back
2 before Your Honor in due course, if that happens.

3 THE COURT: Okay. So I understand. So in
4 essence this is sort of an option, if you will, option
5 either to acquire or to sell or have it sold for the
6 benefit of the Debtors.

7 MR. QURESHI: Correct.

8 THE COURT: Okay.

9 REDIRECT EXAMINATION OF CHARLES MOORE

10 BY MR. QURESHI:

11 Q Just a couple of follow-up areas, Mr. Moore. If I
12 could ask you to look at what I believe is marked as
13 Exhibit 1, which is the FENOC letter to the NRC, and
14 you referenced, sir, in your answer -- I think you were
15 looking at the middle paragraph of that letter, where
16 it's written that the NRC reaffirmed FES as the
17 provider of the financial support agreement in the
18 approved transfer of ownership. Do you see that?

19 A Yes.

20 Q And as the subject matter or the subject line here
21 indicates, this is a supplemental information regarding
22 administrative license amendment. My question to you,
23 sir, is this. Based on your discussions with the NRC
24 and your knowledge of the relationship between the NRC
25 and the Debtors, do you have any reason to believe as

1 you sit here today that this administrative license
2 amendment would be denied by the NRC?

3 A No.

4 Q Now, you can put that aside and I have just one
5 other area.

6 MR. QURESHI: And Your Honor, I would like to
7 refer and I can hand up a copy to Attachment C to the
8 response that was submitted, I believe it was
9 yesterday. May I hand up a copy?

10 THE COURT: You may.

11 MR. QURESHI: And for the record, Your Honor,
12 this is at Docket 1439.

13 THE COURT: John, can you hand that up?

14 MR. QURESHI: I apologize, I don't have any
15 additional copies.

16 THE COURT: That's fine.

17 MR. QURESHI: So this is at Docket 1439 and
18 this is Attachment C to that pleading.

19 BY MR. QURESHI:

20 Q And you will see, Mr. Moore, that this is policy
21 issue information. It's dated August 6th of 2018. Do
22 you see that on the left side?

23 A Yes.

24 Q And you'll see that it's for the Commissioners of
25 the NRC and from is Acting Director, Office of Nuclear

1 Regulatory Regulation. Do you see that?

2 A Yes.

3 Q Could I ask you please to just read that first
4 sentence underneath purpose, that indicates what the
5 purpose of this document is?

6 A "The purpose of this paper is to inform the
7 Commission of the U.S. Nuclear Regulatory Commission,
8 NRC, staff's findings from its review of the 2017
9 decommissioning funding status, DFS, reports submitted
10 by operating power reactor licensees and power reactor
11 licensees inspection decommissioning. This paper does
12 not address any new commitments or resource
13 implications."

14 Q Now, Mr. Moore, if you could turn please to the
15 third page of the document, and I'd like to direct your
16 attention to the bottom of that page, there's a
17 Footnote 3. And you'll see, it's a footnote that
18 carries on over to the next page. The second sentence
19 says, "On March 31, 2018, FirstEnergy Nuclear Operating
20 Company," and then it carries over to the next page,
21 "FENOC, FirstEnergy Nuclear Generation, and its parent
22 company, FirstEnergy Solutions Corp., filed for
23 bankruptcy under Chapter 11." Do you see that?

24 A Yes.

25 Q And can you please read the last sentence of that

1 footnote?

2 A "The staff continues to monitor FENOC's
3 decommissioning funding to ensure adequate funding in
4 compliance with decommissioning funding requirements."

5 Q And again, Mr. Moore, as you sit here today as far
6 as you are aware, do the Debtors remain in compliance
7 with all of their NRC obligations?

8 A Yes.

9 Q Thank you. You can set that aside. I have just
10 one other question, Mr. Moore. And that is, you were
11 asked on cross-examination about various scenarios
12 related to the realization or not of synergies,
13 depending on whether the Pleasants facility is
14 operating, whether other facilities may continue to be
15 operated. My question is a simple one. The shutdown
16 notices that have been issued for various of the fossil
17 plants, is it possible that those shutdown notices
18 could be rescinded in the future?

19 A Yes.

20 Q As you sit here today, have the Debtors determined
21 what the exit path from these Chapter 11 cases will be
22 and whether or not that may involve rescinding these
23 termination notices?

24 A Yes, that absolutely may be one of the actions
25 that we take, based on what the future of the operating

1 units will be.

2 Q And as a result of that in your view as CRO, is
3 there value associated for the Debtors with the option
4 that it has been given with respect to the Pleasants
5 facility?

6 A Certainly, and that's the value that I referred
7 to, which is somewhere north of zero. We won't know
8 what the final realization of that may be, but there is
9 value in that option.

10 Q And with respect to environmental liabilities or
11 potential environmental liabilities associated with the
12 Pleasants facility, based on the analysis that you've
13 done and the negotiations that you were involved with,
14 do you have any concern as to whether those liabilities
15 might exceed the benefit that the Debtors are receiving
16 here?

17 A Not at this point.

18 THE COURT: Mr. Qureshi, I had a question and
19 I'm not sure if it's for this witness or maybe you
20 could answer it, but -- and that is going back to the
21 \$400 support agreement that was originally provided by
22 FE Corp and that was rescinded or revoked at some
23 point, and it was picked up then by FES, which is one
24 of the Debtors. Now, it was moved from outside the
25 Debtor umbrella to inside the Debtor umbrella. Is that

1 -- was that perceived or considered by whether this
2 witness or by Willkie or by just the Debtor group
3 generally as a possible claim against FE Corp that was
4 taken into account in wrapping in this whole
5 settlement? You know, there's many claims -- there's
6 preferences of scheduling and transfer --

7 MR. QURESHI: Yes.

8 THE COURT: There's all sorts of things that
9 are out there. Was this one of those -- is that
10 perceived as a claim in arriving at the settlement
11 that's been presented here today?

12 MR. QURESHI: As I think Mr. Moore testified
13 to earlier --

14 THE COURT: Yeah.

15 MR. QURESHI: -- that was within the scope of
16 the Willkie report and the analysis that they
17 conducted.

18 THE COURT: Okay, thank you.

19 THE WITNESS: That's correct, Your Honor.

20 THE COURT: Very good, thank you.

21 MR. QURESHI: I have no further questions.

22 THE COURT: Okay, you may step down.

23 THE WITNESS: Thank you.

24 THE COURT: It's almost 12:20. How do you
25 want to proceed here? I know you gave me a preview of

1 everything that was going on.

2 MR. QURESHI: So what I would suggest, Your
3 Honor, is I'll just wrap up the record for our case.

4 THE COURT: Okay.

5 MR. QURESHI: And then my understanding is
6 the citizens organizations have a witness that they
7 would like to offer. We're at the Court's disposal
8 whether that should happen now or after a break.

9 THE COURT: Okay.

10 MR. QURESHI: I do understand, just as a
11 preview, that there will be objections to that
12 testimony and to the offer of Mr. Schlissel's
13 declaration.

14 THE COURT: Okay.

15 MR. QURESHI: Which we can get to, but just
16 to close out the record for our case, Your Honor, we do
17 not have any other live witnesses. We do not have any
18 other exhibits. I would note that in both our motion
19 seeking approval of the settlement agreement and the
20 settlement agreement itself that's attached to the
21 motion, there are numerous documents, shared service
22 agreement and other agreements, that are referred to
23 either in the motion itself or in the declaration. I
24 don't think it's necessary, Your Honor, separately to
25 offer those into evidence, because each of those

1 documents is already on the docket. Many of them were
2 introduced as part of our first day pleadings, and they
3 are all to the extent they have been filed, that's
4 noted in the pleadings, so those are all documents that
5 certainly the Court can take notice of, and I don't
6 think there's a reason separately to introduce them
7 here. So beyond that and the testimony we've offered,
8 we do reserve the right to put on Mr. Moore or any
9 other witnesses in rebuttal to what may come from
10 objectors, but for the moment we rest.

11 THE COURT: All right, very good. All right.
12 I think what we'll do is we'll take the lunch break now
13 and then we'll reconvene and deal with the case that's
14 going to be put on the by the citizens organizations
15 and their one witness, and then following that then we
16 will deal with -- you referred to closing arguments,
17 but to basically just oral argument on the motion
18 itself.

19 MR. QURESHI: Correct.

20 THE COURT: Okay. All right. What do you
21 think, 1:30?

22 MR. QURESHI: I think we're all anxious to
23 proceed as soon as the Court is ready.

24 THE COURT: I don't know how long it takes
25 everybody to get out the one door and back in the one

1 door. Why don't we try for 1:30? We'll adjourn till
2 then. Thank you, everybody.

3 (Off the record from 12:21 p.m. until 1:50
4 p.m.)

5 THE CLERK: This United States Bankruptcy
6 Court is now back in session, the Honorable Alan
7 Koschik presiding.

8 THE COURT: Please be seated. All right.
9 We're reconvening in FirstEnergy Solutions, 18-50
10 something, 50757. I know it by heart. All right.
11 Where do we stand? Where do we go next? Are we back
12 to -- yes, ma'am.

13 MS. KEARNEY: Your Honor, we intend to call
14 David Schlissel to the stand as a rebuttal witness.

15 THE COURT: All right. Is he here? All
16 right. Is he here?

17 MS. KEARNEY: He is here, but Your Honor,
18 what we're going to do to save the witness from sitting
19 up here for too long is --

20 THE COURT: Okay.

21 MS. KEARNEY: I'm going to seek to move to
22 admit the declaration of David Schlissel, which was
23 attached as Attachment 4 to our filing.

24 THE COURT: Right.

25 MS. KEARNEY: So that would be Docket Number

1 1439-4.

2 THE COURT: That's correct.

3 MS. KEARNEY: And I have another copy here if
4 you need one, a hard copy in front of you.

5 THE COURT: Okay, I've got it on my screen.

6 Are there any objections to the admission of the
7 Schlissel declaration?

8 MR. SORKIN: Yes, Your Honor. The Debtors do
9 object to the admission of the declaration and in
10 addition move to exclude the testimony of Mr.
11 Schlissel. Your Honor, we had an opportunity to depose
12 Mr. Schlissel last night and based on that testimony we
13 believe that the opinions he is offering are wholly
14 irrelevant to the issue before the Court.

15 As the Court is aware, under Federal Rule of
16 Evidence 702, and just to be clear, he is being
17 proffered as an expert witness. The testimony, the
18 expert testimony needs to be quote, or excuse me, needs
19 to quote, "help the trier of fact to understand the
20 evidence or to determine a fact in issue."

21 And Courts in the Sixth Circuit and elsewhere
22 have interpreted that, and this is a quote from Buck v.
23 Ford Motor Company, 810 F.Supp 2d 815 at 822, Northern
24 District of Ohio case from 2011, the relevance
25 requirement ensures that there is a fit between the

1 testimony and the issue to be resolved. Your Honor,
2 there's no fit here.

3 The question before the Court is whether the
4 settlement agreement and the motion before it are
5 within a range of reasonableness, and only need to
6 satisfy that lowest rung. In order to make that
7 determination, as you'll hear from Mr. Alberino and as
8 you've seen in the papers, there are a handful of
9 factors the Courts look to.

10 One, the probability of success in the
11 litigation. Two, the difficulties, if any, to be
12 encountered in the matter of collection. Three, the
13 complexity of the litigation involved, and the expense,
14 inconvenience and delay necessarily attending it. And
15 four, the paramount interests of the creditors and a
16 proper deference to their reasonable views.

17 Your Honor, I think I can best explain why
18 the testimony is irrelevant based on four questions
19 that we asked Mr. Schlissel last night. This is from
20 his deposition at Page 45, beginning Line 23. I have
21 copies if the Court would like it. I also have copies
22 to the extent that the citizens organizations have not
23 received them yet.

24 THE COURT: Are there any objections to
25 reference to the transcript at this point for purposes

1 of qualification of the witness?

2 MS. KEARNEY: For purposes of qualifications,
3 no objection.

4 THE COURT: What page did you --

5 MR. SORKIN: Your Honor, Page 45, Line 23.
6 Question, "You're not offering any opinion with respect
7 to the terms of the settlement agreement themselves,
8 correct?" Answer, "That's correct. I think you mean
9 like the \$620 million in notes. I'm not saying it
10 should be 629 million." And then further down, Line 8,
11 Question, "You're not in any way offering an opinion
12 that the amount of the settlement agreement and the
13 terms of the settlement agreement are insufficient in
14 and of themselves, correct?" Answer, "That's correct."

15 "And you haven't done any work to analyze the
16 potential claims that the Debtors might have had
17 against the parent and its subsidiaries, correct?"

18 Answer, "That's correct." Question, "And your opinion
19 is simply that by not allocating amounts to
20 environmental remediation cleanup and decommissioning
21 costs the settlement agreement shouldn't be approved
22 until that's done, correct?" Answer, "Correct."

23 Your Honor, this clearly establishes the
24 scope of what this witness is being proffered to
25 testify about and what he can't testify about. And the

1 issues before the Court in this motion are not included
2 within the scope of the opinions he is offering, and so
3 quite simply we don't believe that this evidence should
4 be admitted, that the testimony should be accepted and
5 moved to exclude the witness and object to the
6 declaration being admitted into evidence.

7 THE COURT: All right. Your opposing
8 viewpoint?

9 MS. KEARNEY: Thank you, Your Honor. Well,
10 we spent the morning listening to the testimony of Mr.
11 Moore, which included significant testimony about the
12 value of what was being provided as part of the
13 settlement. Part of that value, which I questioned Mr.
14 Moore on, and which his own counsel questioned him on,
15 was the Pleasants Power Plant and there were questions
16 raised as to the environmental liabilities, the market
17 in which it will operate. Clearly those are issues
18 that the Debtors themselves saw as relevant, and asked
19 their own witness to provide testimony on. Those are
20 issues that Mr. Schlissel discusses in his declaration
21 and discussed last night at his deposition.

22 He is an expert with respect to market and
23 financial analysis of coal-fired power plants, and
24 certainly is able to provide the Court with appropriate
25 context for considering the Debtors' assertions with

1 respect to value.

2 And with respect to the uncertainty, so the
3 portion of the deposition transcript that was cited
4 asked Mr. Schlissel if he -- if he's providing an
5 opinion as to the terms of the settlement agreement,
6 and his response was well, he's not saying 628 million
7 should be 629 million. So certainly his opinion is not
8 to say the terms are incorrect, and I'm going to
9 provide you with my opinion as to what the right terms
10 are.

11 It is with respect to what information has
12 been made available to the Court, what information has
13 been put forth by the witnesses to support the
14 settlement, and whether or not that sufficient
15 information really for Your Honor to make a decision as
16 to the reasonableness of the settlement agreement.

17 THE COURT: Okay. When he was asked last
18 evening, you haven't done any work to analyze the
19 claims that the Debtors might have had against the
20 parent, and he said that's correct, is the testimony
21 that you're proposing to offer -- what is it about, if
22 it's not about claims against the parent? I think in
23 my mind, I think I might have some ideas, but I'd like
24 to hear what you have to say.

25 MS. KEARNEY: Well, Your Honor --

1 THE COURT: Where does that fit into the
2 analysis?

3 MS. KEARNEY: I think it's helpful to
4 actually put it back in the construct that Mr. Moore
5 used this morning, that there are three buckets. One
6 of those buckets that Mr. Moore discussed was the
7 claims, right? One of the buckets, kind of value. One
8 of the components of this agreement. The testimony is
9 towards really that first bucket, which is what is the
10 value, what is the -- is there enough information with
11 respect to uncertainties on future coal plant operation
12 and uncertainties in the markets, uncertainties with
13 respect to environmental liabilities to give the Court
14 enough information to understand.

15 THE COURT: I guess what I'm trying to
16 understand maybe from both sides is, you know, if this
17 is a purely simple -- which it's not, I guess -- motion
18 to approve a compromise, it would be analyzing the
19 claims that exist or that are perceived to exist and
20 the cost of litigation and the risk of loss or
21 likelihood of success on the merits, and then how much
22 you're getting in exchange for all of that.

23 My impression is that some of this may also
24 have to do with oh, you're taking another coal plant
25 on, are there any hidden dangers in that, any downside

1 risks to having, you know, cash is nice, coal plants
2 potentially less so, I don't know. Is that what this
3 is about or is it not what this is about?

4 MS. KEARNEY: Yes, Your Honor, that is what
5 it's about. It's about the likelihood and the ability
6 for those coal plants to actually provide positive
7 value or positive revenue, whether there are risks that
8 haven't been fully considered by the Debtor.

9 THE COURT: Okay. Mr. Sorkin, help me out
10 with that. If we look at it through that prism, what
11 do I do with this? I mean, it's a fair point on the
12 surface that questions were asked of this witness about
13 -- the previous witness about these sorts of things,
14 about the coal plant and the risks and evaluation of
15 the environmental costs. I asked some of the
16 questions, so maybe I can't put that on you, but there
17 was some inquiry about it. How does this balance
18 against that?

19 MR. SORKIN: Your Honor, if we go to just the
20 conclusions that are contained in the declaration, and
21 Your Honor I believe already has that copy.

22 THE COURT: Yeah, I do.

23 MR. SORKIN: The conclusions themselves don't
24 actually provide any counter to the reasonableness of
25 the settlement. Instead, there is simply a question

1 about whether or not there is based on future --
2 potential future environmental liabilities that might
3 or might not exist, whether there will be -- whether
4 they'll be addressed, and that's not for today. That
5 is all that is being offered is if -- so Paragraph 35,
6 and Your Honor, I did ask Mr. Schlissel if there were
7 any opinions outside of these four opinions in
8 Paragraphs 35 through 38 and he said no. The first is
9 simply that it's uncertain whether Debtors will set
10 aside any of the cash or new FirstEnergy notes that
11 they would receive as part of the proposed settlement
12 agreement for the eventual decommissioning and
13 environmental cleanup and remediation of the coal
14 plants. That's not for today.

15 We acknowledge that down the road before
16 there is any distribution of the proceeds from the
17 settlement we will have to come before this Court and
18 get approval of a plan of reorganization.

19 To the extent these are issues, they are
20 issues for another day. It's not for today.
21 Paragraphs 35 and 36 address the question of whether
22 there is sufficient positive revenue or sufficient
23 positive revenue flows with respect to the coal plans
24 and the nuclear plants. But Your Honor, that doesn't
25 take into account the value that is being obtain, the

1 over \$1 billion in value obtained in connection with
2 the settlement, not to mention the \$900 million of cash
3 on the balance sheet that already exists. So to the
4 extent there's a question of whether there are
5 sufficient funds to address any future need, there's no
6 question, at least certainly not from the testimony
7 that's going to be provided, that we're anywhere close
8 to not being able to provide compensation in the event
9 that happens.

10 Again, but that issue in and of itself is not
11 for today. The question for today is whether or not
12 the amounts in the settlement agreement and the terms
13 of the settlement agreement are reasonable based on the
14 claims that are being settled. There's no analysis of
15 the claims. This is not about -- Mr. Schlissel is not
16 saying that there are environmental liabilities that FE
17 is on the hook for, that FE Corp is on the hook for,
18 and that they're being released from. That's not what
19 this testimony is about.

20 THE COURT: Is it also clear -- I hate to
21 jump to ancillary issues, but it might help me, and
22 we'll get into some discussions about the alleged
23 third-party releases or the non-third-party releases,
24 but to the extent there are any claims that are held by
25 an EPA of some state or the federal government or the

1 Nuclear Regulatory Commission regarding anything that
2 FirstEnergy Corp. is already liable for or potentially
3 liable for, that's not being changed today; is that
4 right?

5 MR. SORKIN: That is not being changed today
6 and, Your Honor, I believe a number of the objections -
7 - and again I'm now stepping outside of my comfort
8 zone, so I'm looking to others.

9 THE COURT: Okay.

10 MR. SORKIN: But those concerns that were
11 raised in the objections, those have been addressed
12 with language that I believe Mr. Alberino will cover.

13 THE COURT: I realize we're going to get to
14 some of the language that I haven't seen yet, but just
15 --

16 MR. SORKIN: Right.

17 THE COURT: -- as --

18 MR. SORKIN: Conceptually there is no attempt
19 to release FE Corp today from potential liabilities as
20 to a third party, as to a state environmental
21 protection organization, or otherwise, that might
22 otherwise already exist.

23 THE COURT: Okay. All right. Ma'am, I'm
24 sorry, I forgot your name, and I apologize.

25 MS. KEARNEY: Margrethe Kearney.

1 THE COURT: Okay, Ms. Kearney. To the
2 extent, if the point of this is that FirstEnergy
3 Solutions and its other Debtor affiliates may not have
4 or don't have enough assets to cover some costs that
5 may occur in the future or may arise in the future or
6 may become apparent in the future, isn't it true that
7 without the settlement they're going to be even less
8 prepared for those expenses? I mean, there is -- I
9 mean, if you set aside the things that are just, you
10 know, eliminating expenses and those sort of things,
11 there's at least a couple hundred thousand dollars of
12 cash and there's -- and I presume the notes are going
13 to be good too, so let's call it \$800,000 of cash.
14 That's certainly something. They don't have that
15 today.

16 If the point is that they're not prepared to
17 cover those expenses, won't the settlement at least
18 make them better prepared?

19 MS. KEARNEY: Your Honor, I think that
20 there's a real question as to that with respect to the
21 transfer of Pleasants.

22 THE COURT: Okay. All right. So, for
23 example, when we're talking up here about the costs
24 involved with the other coal plants, which were right
25 in front of my face and now I've lost -- Sammis --

1 MS. KEARNEY: Sammis and Bruce Mansfield.

2 THE COURT: Bruce Mansfield. Those are
3 already owned by the Debtor and its affiliates, so
4 we're talking about Pleasants, and bringing one more
5 coal plant over. How material is that to this? In
6 other words, two coal plants, no money; three coal
7 plants, \$800,000 on a good day, cash? What do I need -
8 - what else do I need to know from your witness about
9 this that will help me resolve it, given what we're
10 dealing with here, which is a 99(t) motion for approval
11 of a settlement, not trying to fix the world, not
12 trying to decide what the government should be doing.
13 I'm not the EPA. I'm not any EPA. I'm not the NRC.
14 I'm not responsible for -- I'm not the guy who deals
15 with that. I mean, we should all be grateful that I'm
16 not the guy. Right?

17 MS. KEARNEY: I don't know about that.

18 THE COURT: Because I'm not trained to -- I
19 don't have any facts. I don't have any training of
20 that, right?

21 MS. KEARNEY: Sure.

22 THE COURT: So what I'm trying to evaluate as
23 a bankruptcy judge dealing with bankruptcy Debtors, a
24 set of bankruptcy Debtors, and the potential claims
25 they have, you know, with claims against their non-

1 Debtor parent, whether after all the work that's been
2 done by the various professionals to do into inter-
3 company transfers and the history of the transactions
4 between those entities, trying to figure out what those
5 claims may or may not be, and come up with this, what
6 they suggest is a reasonable estimate of those claims
7 and resolve it without any litigation and without the
8 risk of loss, without the incredible cost of litigating
9 it, I mean, the cost of this case alone, I can just
10 imagine if we had litigation -- that litigation on top,
11 what those costs would be.

12 I'm trying to figure out why you think I
13 should not approve the settlement because that there's
14 some risk of not -- maybe in the future not being able
15 to cover the costs of deactivating a coal plant.

16 MS. KEARNEY: Well, I think, Your Honor --

17 THE COURT: Even if your witness gives me
18 great evidence about that risk.

19 MS. KEARNEY: There are two answers to that
20 question, and I think that one is understanding and
21 putting in context the magnitude of the risk. So Your
22 Honor asked earlier, can you just sell a coal plant,
23 right? That's one of the options that the Debtor puts
24 forward here. This witness certainly can put in
25 context the challenges with selling a coal plant in

1 this market, so that that asset that is coming as value
2 may not be value.

3 Right? But the second thing that it will
4 allow Your Honor to consider is, is it -- when you set
5 forth the possibilities of approving or rejecting the
6 motion to approve the settlement. There are other
7 paths, so one potential path, for example, would be to
8 require the Debtor to set aside some amount in an
9 environmental trust to recognize that that's
10 appropriate, given the unique risks in this settlement
11 agreement from those environmental liabilities.

12 THE COURT: Okay. Is that what this
13 testimony would be directed toward?

14 MS. KEARNEY: The testimony is intended --
15 would discuss the market risks and the environmental
16 risks of the coal units, and put those risks -- bring
17 the settlement agreement into context of those risks.

18 THE COURT: And what are the qualifications
19 of this witness to inform me about that?

20 MS. KEARNEY: He's -- Mr. Schlissel has been
21 involved in financial analysis of fossil fuel units for
22 at least since 2005. He's been an expert witness over
23 the past 44 years and has appeared in over a hundred
24 cases in front of public service commissions, Federal
25 District Courts. He even appeared in the West Virginia

1 case where the proposed sale of the Pleasants Plant
2 took place. So he will be able to provide some
3 testimony too on why that sale was not feasible there.

4 THE COURT: Okay. We haven't talked about
5 standing too much and I'm not one to say that parties
6 like environmental groups don't have a role to play in
7 this because I think they probably do, but we do have -
8 - we've got a lot of lawyers here. We have some
9 lawyers representing some of the government agencies,
10 various EPA's, NRC, that I assume at some point if
11 things really fall off the rails somebody in that group
12 is going to be holding the bag to clean up a mess, and
13 I realize ultimately it's all of us, but they would be
14 the government organizations that are charged with that
15 obligation on all of our behalf to look out for these
16 things.

17 I don't hear them objecting the way you are
18 today, at this moment at least. They filed other
19 statements and other objections. Does anybody who
20 represents any of those government agencies have
21 anything to say about this line of questioning or this
22 concern, because potentially your clients will be the
23 ones that will be affected by this monetarily?
24 Anybody? I hate to put you on the spot but I mean if
25 you're wanting to say no, we have no comment, that's

1 fine.

2 MR. TENENBAUM: Alan Tenenbaum from the
3 Department of Justice, Your Honor, representing United
4 States on behalf of EPA and NRC.

5 I'm just going to have a very short sentence
6 in my later statement that was going to slightly get
7 towards this, in that I was going to say the
8 governments -- I only represent the United States
9 Governments, NRC and EPA, are not taking a position one
10 way or another on the fairness and reasonableness of
11 the consideration to be paid --

12 THE COURT: Mm-hmm.

13 MR. TENENBAUM: -- under the proposed
14 settlement, as we were not provided sufficient
15 information to really evaluate it. So to the extent,
16 and I'm not expressing an opinion one way or another on
17 this issue being raised, but to the extent that it goes
18 to the value of the consideration, that's not something
19 that we're taking a position on, but that's the only
20 thing that occurs to me.

21 THE COURT: Okay. All right, thank you. I
22 guess what I'm concerned about is maybe this witness is
23 qualified to talk about the potential risks that a coal
24 plant might have, maybe even specifically this one,
25 because of some past experiences, some past work.

1 But this seems like such a minor piece of
2 this overall picture, that it really doesn't -- it
3 distracts us from what's really going on here in terms
4 of the settlement.

5 Based on the responses of this -- before I
6 rule on this, turning back to this transcript, I read
7 half of Page 46, because Mr. Sorkin made me read it.
8 Okay. Were you defending the witness at the
9 deposition? Were you participating or was one of your
10 colleagues?

11 MS. KEARNEY: I was, Your Honor.

12 THE COURT: Okay. You know, sometimes you
13 can read something like this and it's perfectly
14 legitimate, it's perfectly right and perfectly
15 legitimate to make a point about it, but maybe there's
16 a context that's missing, there's something else, you
17 know, somewhere else in this transcript or over the
18 course of 20 or 30 pages. Is this taken out of
19 context, the way the Debtor is using this testimony
20 here to suggest that this witness perhaps shouldn't
21 testify in this action regarding this motion?

22 MS. KEARNEY: I do think it unfairly narrows
23 his testimony and it's part of the use of the word --
24 terms there I think had a specific meaning of, am I
25 setting, am I rendering opinion on an actual amount. I

1 won't be able to find it in the deposition transcript,
2 but, you know, it was discussed that the actual costs
3 of decommissioning and environmental cleanup and
4 remediation of the coal plants are currently very
5 uncertain. That's Paragraph 38 in the witness'
6 conclusions. And I think that that goes to, you know,
7 some of these issues of, you know, the adequacy of the
8 consideration.

9 THE COURT: I'm having a hard time narrowing
10 my focus on this -- on qualifications alone without
11 getting into broader issues about how material this is
12 to the overall motion. And because of that and to make
13 sure the record is complete and because we don't have a
14 jury here anyway, I will allow the testimony to go
15 forward, but this colloquy we've had does cause me to
16 wonder how much weight this is going to really give to
17 the overall issue, the ultimate issues, which is
18 whether this settlement should be approved or not.

19 So I guess what I will do to get this moving
20 alone is I will overrule the objection of the Debtor to
21 the admission of the declaration. The declaration will
22 be admitted into evidence. I assume no one else wants
23 to be heard on the issue? I guess I should ask that.
24 Any other party? So that will be admitted into
25 evidence, and I will allow the witness to testify.

1 (Declaration of David Schlissel admitted into
2 evidence.)

3 THE COURT: I'd like to move it along because
4 I'm not sure -- it's probably a pretty narrow set of
5 issues. And then I'll allow cross-examination and
6 we'll just go on from there. All right. All right,
7 Mr. Sorkin, so go ahead and call your witness.

8 MS. KEARNEY: Thank you, Your Honor. The
9 citizens organizations call David A. Schlissel to the
10 stand.

11 THE COURT: Good afternoon. Please take a
12 seat. Mary.

13 DAVID SCHLISSEL, WITNESS, SWORN

14 DIRECT EXAMINATION OF DAVID SCHLISSEL

15 BY MS. KEARNEY:

16 Q Thank you. Could you state your name and
17 occupation for the record, please, sir?

18 A My name is David, middle initial A., last name
19 Schlissel. My occupation is a consultant.

20 Q Could you describe your work as relevant to this
21 case?

22 A I have been involved in energy and utility matters
23 for almost 45 years, testified as an expert witness on
24 financial viability, proposed in existing coal,
25 nuclear, fossil and renewable facilities, before state

1 utility commissions in 34 states, federal court, state
2 court in New Hampshire, the NRC on several occasions.

3 Q And were you qualified as an expert in any of
4 those cases?

5 A In all of them.

6 Q Have you ever been disqualified as an expert?

7 A No.

8 Q And how is it that your expertise can be of aid to
9 the Court in understanding the issues int his case?

10 A Looking at the context in which the provisions of
11 the proposed settlement will exist.

12 Q And what types of information did you rely on in
13 forming your opinions?

14 A I've over the past few years done financial
15 viability analyses of the number of the coal plants at
16 issue in this case, in the settlement, sorry. The
17 Sammis Plant, the Pleasants Plant. I've looked at
18 FirstEnergy and FirstEnergy Solutions overall and some
19 of their other plants, the Harrison Plant that was
20 transferred to FirstEnergy's regulated affiliate in
21 West Virginia several years ago.

22 MS. KEARNEY: And Your Honor, to move things
23 along, I'm going to go ahead to move to qualify the
24 witness as an expert under Rule 702.

25 MR. SORKIN: Your Honor, other than the

1 objection already raised, we have no objections.

2 THE COURT: I understand. So to the extent
3 that objection still stands and you want to preserve
4 your rights to that, I'll overrule that objection and
5 allow you to proceed.

6 MS. KEARNEY: Okay. Thank you, Your Honor.

7 BY MS. KEARNEY:

8 Q Sir, can you describe for the Court your opinions?

9 A I have four opinions, one overall and three
10 supporting. The overall opinion is that it's extremely
11 uncertain that the Debtors will have sufficient
12 financial assets to properly and completely clean up
13 the Bruce Mansfield, Sammis and Pleasants coal plants
14 when they are retired. This uncertainty is due to the
15 fact that the terms of the proposed settlement do not
16 appear to place any restrictions, excuse me, requiring
17 Debtors to set aside and maintain any of the funds they
18 will receive through the settlement for the purposes of
19 cleanup.

20 Second reason is that it's a result of underlying
21 market change -- underlying and fundamental electricity
22 market changes since 2010. The coal plants owned by
23 FirstEnergy and FirstEnergy Solutions have been
24 uneconomic, producing large losses, and that in my
25 opinion and the opinion above, as I would mention,

1 these conditions are not going to change, are not going
2 to reverse so that plants which have been uneconomic
3 are suddenly become economic again.

4 And the third underlying opinion is that the
5 actual cost of cleaning up a coal plant are highly
6 uncertain and very plant specific, especially before
7 detailed engineering and environmental studies are
8 completed.

9 Q All right. And are you generally familiar with
10 Debtors' coal plants?

11 A Yes, as I mentioned.

12 Q And that includes the Pleasants Plant?

13 A It does.

14 Q Do you have an opinion as to the financial
15 viability of the Debtors' coal plants?

16 A I -- generally I don't believe that they're viable
17 over the long term. I think that in the short term
18 they also will produce losses.

19 Q And why is that?

20 A The real war on coal, to quote a term, has been
21 from the natural gas industry and natural gas prices.
22 In late 2008, early 2009, the technology changed and
23 shale gas became plentiful and cheap, and since then
24 natural gas prices, which are the primary determinant
25 of energy market prices, have been extremely low.

1 There have been periods, such as the winter of
2 2014, and this past winter where they spike a bit for a
3 time, but generally they're much lower than they were
4 before 2008. And that means two things. One is that
5 coal plants are displaced in the dispatch -- as the
6 previous witness, Mr. Moore explained this morning, so
7 coal plants are displaced. They generate less in
8 general. And for each megawatt hour they produce,
9 they're getting less revenue because of the energy
10 market prices are lower.

11 So that double -- those two factors have undercut
12 the profitability of coal plants, especially the coal
13 plants owned by merchant companies like FES. Regulated
14 utilities can pass higher costs and lower revenues
15 along to their customers.

16 Q So why does the financial viability or lack
17 thereof of these plants matter here?

18 A It matters here in two ways. One is the value of
19 Pleasants. The second is whether the Debtors in the
20 spun-off company would be able to generate enough funds
21 to put aside to clean them up.

22 Q And you were in the courtroom earlier when Mr.
23 Moore testified; is that correct?

24 A I was.

25 Q And do you agree with his assessment of Pleasants

1 as providing a source of value to the Debtors?

2 A No. I think it doesn't provide much -- if it
3 provides any value, it's very, very small.

4 Q Okay. And we talked a little bit about value of
5 plants. Have you reached any conclusions about the
6 liabilities of the Debtors' coal plants?

7 A I have not done an assessment -- I can't tell you
8 why it will cost to clean up the plants, but I can tell
9 you that many coal plants operate at losses. If you
10 read the FirstEnergy 10k's for the last few years,
11 they've been writing down, taking impairments on the
12 value of their coal plants, because the costs of
13 operating them are higher than the revenues they
14 receive from selling their electricity.

15 Q And do you think that's a possibility for the
16 Pleasants Plant?

17 A Yes, I think it's stronger than a possibility. In
18 the Public Service Commission case in West Virginia
19 that Mr. Moore mentioned, where FirstEnergy wanted to
20 transfer or sell Pleasants to its regulated affiliate,
21 Mon Power, I did an economic analysis and the plant
22 over a number of years generated hundreds of millions
23 of dollars in losses for the rate payers of Mon Power,
24 who would have owned it under that transaction.

25 Q Do you have an understanding of why that

1 transaction was not consummated?

2 A Well, FERC disapproved it and then the State of
3 West Virginia actually approved it subject to some
4 conditions that would have maintained some of the risk
5 going forward with FirstEnergy, and FirstEnergy didn't
6 want to keep any of the risk, so they declined to
7 proceed with the plant, and that's when they announced
8 that the plant would be retired as of January 1st of
9 2019.

10 Q How would one figure out or plan for the cost of
11 cleaning up a coal plant?

12 A As I mentioned before, do detailed engineering and
13 environmental analyses of the site to determine what
14 toxins have been spilled, how much coal ash is there,
15 what's been emitted by the scrubber ash, so you'd want
16 to look at those kinds of factors, see how much there
17 is, what's there, and estimate what it would take to
18 clean that up and then to take down the plant
19 structures, so that the site can either be used as a
20 brown field site or bring it back to green field
21 status.

22 Q Are you aware of that having been done in
23 connection with the negotiation of the settlement
24 agreement?

25 MR. SORKIN: Objection, Your Honor,

1 foundation.

2 THE COURT: Sustained.

3 BY MS. KEARNEY:

4 Q Let me rephrase. Did you have occasion to -- did
5 you have occasion to evaluate whether or not there had
6 been engineering and environmental studies conducted in
7 the -- as part of the Debtors' application or motion?

8 A My understanding from the Pleasants case is that
9 there's not -- there have not been. The Sammis Plant,
10 I don't know about. Bruce Mansfield, I understand that
11 FirstEnergy put up a surety bond, and that there are
12 requirements as to cleanup and monitoring for years
13 into the future.

14 Q Without an engineering and environmental study in
15 general, can a company plan for closure costs?

16 A Well, they can plan but whether it's reasonable
17 plan is the question. I don't believe they can. I
18 think that they need to set aside funding or else the
19 burden will fall to the taxpayers of whatever locality
20 the plant is located in.

21 Q Can you -- what are the risks that you see arising
22 from the settlement agreement?

23 A Well, as we've discussed, the risk that there's a
24 possibility that there won't be enough funds at the end
25 of the operating lives of the three plants that

1 FirstEnergy Solutions will own. There's also the risk
2 -- the greater risk, I believe, that owning three coal
3 plants has over owning only two.

4 Q And what is that risk?

5 A Well, it's a market risk. It's the risk that the
6 plants won't be able to generate enough power at a high
7 enough price to be profitable.

8 Q So is it your opinion that owning three coal
9 plants could actually make the Debtor worse off than
10 owning two?

11 A I believe that's true, especially for a merchant
12 company.

13 Q With respect to the decommissioning and
14 environmental cleanup costs, are there any steps that
15 the Debtors could take to mitigate the impact of some
16 of the uncertainty you've discussed?

17 A Well, to do the study we've discussed.

18 Q Okay. Are there any forward-looking actions that
19 could also be taken?

20 A Shut the plant down.

21 Q And with respect to securing funding is there any
22 construct that you're aware of with respect to --

23 A Well, they could take a lesson from the nuclear
24 industry, which is to set aside funds, put them in an
25 interest-bearing account and let compound interest do

1 its magic, so that there's more money there available,
2 there's more money available later to clean it up.

3 MS. KEARNEY: Your Honor, those are all the
4 questions I have of the witness. I turn him over for
5 cross.

6 THE COURT: Mr. Sorkin, cross-examination?

7 MR. SORKIN: Your Honor, just for the record,
8 now that we've heard the testimony we again renew our
9 motion to exclude the testimony of this witness.

10 THE COURT: All right. I prefer to just deal
11 with it in weighing it with everything that's been
12 presented all at the end, so let's do it this way.
13 Let's just defer that until the very end and then you
14 can hear my ultimate ruling. All right. Do you have
15 any questions for this witness or --

16 MR. SORKIN: Your Honor, just a few.

17 THE COURT: Okay.

18 CROSS-EXAMINATION OF DAVID SCHLISSEL

19 BY MR. SORKIN:

20 Q Mr. Schlissel, you were retained to begin work in
21 connection with this assignment and your testimony here
22 today two-and-a-half weeks ago, right?

23 A Roughly, yes.

24 Q And you've never spoken during that time, you've
25 never spoken to the management team of the Debtors?

1 A That's correct.

2 Q And you never, during that two-and-a-half weeks,
3 you never asked to speak to the management team of the
4 Debtors, right?

5 A No, I didn't think it was necessary.

6 Q And you yourself have never been part of the
7 management team of any coal plant in your career,
8 correct?

9 A That's correct, I've never worked operating a coal
10 plant.

11 Q And you yourself have never authored an
12 engineering or involvement report in connection with
13 cleanup of or decommissioning in connection with
14 environmental liabilities, correct?

15 A That's correct.

16 Q And the risks you were asked about and talked
17 about, those are risks that, again setting aside
18 Pleasants, those are risks that already exist for the
19 Debtors today, correct?

20 A Yes, for two plants.

21 Q Three plants, correct? The two that exist today,
22 sorry, and not Pleasants.

23 A Yes.

24 Q And you were in the courtroom earlier today when
25 you heard testimony that there is no decision being

1 placed before this Court today about whether or not the
2 Debtors will accept the transfer of Pleasants, correct?

3 A That's what Mr. Moore said, yes.

4 Q Okay. And you have no reason to believe anything
5 else is being -- any other approval with respect to
6 Pleasants, is being sought before this Court today,
7 correct?

8 A That's correct.

9 Q And I just want to go through and I want to make
10 clear for the Court, you are not offering any opinion
11 that FE Corp has any legal obligation for any
12 environmental liabilities of Pleasants, Sammis or
13 Mansfield, correct?

14 A Well, they put up a surety bond for Mansfield.

15 Q The opinions you're offering today were contained
16 in Paragraphs 35 through 38 of your conclusions,
17 correct?

18 A Yes.

19 Q And nowhere in those conclusions are you offering
20 any opinion about any obligation, legal obligation,
21 that FE Corp has with respect to Sammis, Mansfield or
22 Pleasants, correct?

23 A That's true in those paragraphs, but I discussed
24 the issue earlier.

25 Q Separate from what obligations might exist because

1 of the existence of the surety bond, you're not
2 offering any legal opinions, correct?

3 A That's correct.

4 Q Okay, thanks. In Paragraphs 36 and 37 you talk
5 about not having sufficient positive revenue and then
6 in 37 you say sufficient positive revenue flows to pay
7 for, fund the decommissioning and environmental cleanup
8 at the coal plants, correct?

9 A Correct.

10 Q And you -- when I asked you, you also said you
11 considered some other things like paying for that
12 through debt, suing FE Corp and maybe having the
13 Federal Government pay for it, correct?

14 A Correct.

15 Q But what you didn't consider when I asked you was
16 whether there was sufficient -- there were sufficient
17 funds to pay for it based on the \$900 million of cash
18 on the balance sheet as of July 31st, correct?

19 A I said I hadn't at that time, but now that you've
20 pointed it out, I have thought about it.

21 Q But before you -- when you signed the declaration
22 that's been submitted, you hadn't thought about it,
23 correct?

24 A That's true.

25 Q Right. You weren't aware of it, were you?

1 A The specific number, no. I had seen the number as
2 of January 1st in the 10k, the FE Corp 10k, and then I
3 had seen a number -- I think the 10k.

4 Q And you also didn't consider the \$225 million in
5 cash that would be part of the proposed settlement as
6 being sufficient as part of the funds that could be
7 used to address environmental liabilities, correct?

8 A No, I did -- I included that.

9 Q And you also didn't consider the \$628 million in
10 available financing in connection with the proposed
11 settlement?

12 A Yes, I did consider that but as I noted, there are
13 no restrictions on setting any of that aside for
14 cleanup, and -- or on limiting what FES could do with
15 those funds.

16 Q Okay. But you do understand that before any of
17 those funds are distributed to creditors, this Court
18 must approve a plan of reorganization, correct?

19 A Yes.

20 MR. SORKIN: Okay. No further questions,
21 Your Honor.

22 THE COURT: All right, thank you. All right.

23 MS. KEARNEY: I --

24 THE COURT: No further questions?

25 MS. KEARNEY: No.

1 THE COURT: All right, you may step down.

2 Thank you, sir.

3 THE WITNESS: Thank you very much.

4 THE COURT: All right.

5 MR. ALBERINO: Your Honor, Scott Alberino for
6 the record again, on behalf of Akin Gump for the
7 Debtors.

8 Your Honor, as I had mentioned at the
9 beginning, I just want to run through I think
10 sequencing, try to get through the rest of the
11 afternoon here.

12 I have a very lengthy presentation I intend
13 to go through, but people have prevailed upon me to
14 shorten it a little bit, so I will try to shorten it to
15 assure that some of the out-of-town lawyers --

16 THE COURT: Who --

17 MR. ALBERINO: I could name names, Your
18 Honor, but I prefer not to. There may be retribution.

19 THE COURT: You don't have time to list the
20 names?

21 MR. ALBERINO: I know who they are. At the
22 right time I'll reveal them.

23 So Your Honor, what I'd like to do is I'm
24 going to run through a summary presentation, basically
25 closing on behalf of the Debtors here. What I'd like

1 to do afterwards is, you know, cede the podium to some
2 of the other supporting parties that have filed
3 statements with the Court in support of the settlement.
4 I assume they've got -- there are some brief comments
5 that I believe the committee and others would like to
6 make in connection with the settlements, and I would
7 suggest we hear from them first.

8 I am then going to run through the revised
9 order, because there have been a number of settlements
10 that we've worked on prior to filing the reply and
11 since then. I'd like to walk the Court through the
12 changes and then give some of the parties in the
13 courtroom, and there are numerous, an opportunity to
14 weigh in and advise the Court of their views and any
15 other commentary they may have.

16 THE COURT: Okay.

17 MR. ALBERINO: In connection with resolving
18 the objections. And then lastly I'd like to at that
19 point I think hear from the remaining objecting
20 parties, you know, on closing with respect to their
21 arguments here, which I believe have been narrowed a
22 bit.

23 THE COURT: Okay.

24 MR. ALBERINO: And I think we, the Debtors,
25 would like a few minutes to respond to those arguments

1 after presentation for the citizens organizations.

2 THE COURT: All right.

3 MR. ALBERINO: So with that, Your Honor?

4 THE COURT: Please.

5 MR. ALBERINO: I'm happy to proceed.

6 So Your Honor, we have a presentation that's
7 up on the screen. I believe you have a copy in front
8 of you.

9 THE COURT: Yes.

10 MR. ALBERINO: So we can use that to guide us
11 through the discussion today, and if we turn to Page 2,
12 the introduction here, what we're going to run through
13 here are, you know, briefly summarizing the terms of
14 the settlement agreement, next moving to the inter-
15 company transactions, the relationships that have been
16 investigated.

17 We'll then turn to the process resulting in
18 the settlement agreement, and we will then turn to the
19 law, discussing the legal standards for approval, you
20 know, application of the facts to the standards, and
21 then finally we'll move on to addressing some of the
22 objections here.

23 So with that, Your Honor, let me turn to Page
24 4 of the slide dec. You know, this is something I
25 think we've seen before. This slide essentially

1 summarizes, you know, the key elements of the
2 settlement here.

3 The settlement agreement provides the Debtors
4 with significant consideration. We have our 225
5 million in cash, our 628 million in FE unsecured notes.
6 We have a fulsome waiver of almost all pre-petition
7 claims that the FE non-Debtor parties could assert, as
8 well as certain post-petition administrative expense
9 waivers. And just to point out, these waivers include
10 waiving the \$700 million inter-company loan facility,
11 which is a secured claim; the \$102 million claim
12 relating to the AES FES inter-company note; 72 million
13 relating to guarantees of route claim settlements; and
14 approximately \$1 billion in employee-related claims
15 that could be asserted by the FE non-Debtor parties,
16 mainly in connection with the pension plan.

17 The settlement also provides for ongoing
18 support under shared services. A key element of the
19 settlement was our ability to obtain an extension of
20 those services through June 30th, 2020, which will give
21 us time to officially rationalize our services, you
22 know, both for the bankruptcy cases and for potentially
23 new owners of the business. And, of course, we have
24 the 112.5 million of credit for shared services, which
25 as Mr. Moore indicated, we are very certain we'll

1 utilize.

2 The settlement also provides for payment to
3 substantial employee and retiree obligations, which we
4 believe will improve morale, and minimize workforce
5 disruption issues, and we also have mentioned the fact
6 that FE has agreed to continue to perform under our tax
7 allocation agreement and guarantee a minimum of 66
8 million of NOL purchases to the Debtors for 2018.

9 And finally, Your Honor, although I'll
10 address it in more detail later, we have the Pleasants
11 transfer, as well.

12 So adding all this up, Your Honor, you know,
13 we're looking at a settlement that provides, you know,
14 hard consideration of at least \$1.1 billion. We're
15 looking at claims waivers of approximately \$2 million,
16 a nominal amount, and on top of that we have the third
17 bucket here, which we think is very valuable, which is
18 all of the ongoing operational support and cooperation
19 that will help streamline these cases, and more
20 importantly streamline our ultimate operational
21 separation from the parent company.

22 Turning to slide five, you know, just to
23 briefly highlight some of the business benefits of the
24 settlement agreement, as I mentioned, in addition to
25 the tax benefits, we have secured the agreement of FE

1 to not take a worthless stock tax deduction until the
2 plan effective date, which will have the effect of
3 preserving our NOL's for the new owners of this
4 business.

5 FE has also agreed to cooperate with the
6 Debtors in connection with future sale processes. As
7 you know, that settlement -- that cooperation was
8 necessary, you know, in connection with the retail sale
9 process.

10 We also have, you know, mentioned the shared
11 services extension and on top of that we have the
12 business separation agreement, which was something very
13 important to the Debtors, you know, to ensure that we
14 had access to information to rationally work on our
15 separation from the parent company.

16 Turning to slide six, I don't want to spend
17 too much time on Pleasants. I think we've talked about
18 it a lot, but a few points that I just want to mention
19 to Your Honor.

20 We are not seeking approval of the Pleasants
21 Power Plant transfer today. That agreement is the
22 subject of ongoing negotiations. It will be, if there
23 is an agreement to be filed, it will be filed before
24 the end of this year. A lot of the issues that we
25 heard today are issues I expect to hear again in a

1 potential approval hearing in connection with that
2 transfer.

3 But what we have, what the record reflects,
4 is through the settlement, you know, the Debtors have
5 basically created an option to acquire Pleasants,
6 determine whether it makes sense to consummate the
7 transaction for purposes of furthering restructuring,
8 and if it doesn't, we have the ability to pull back and
9 direct FE to sell it or sell it on our behalf -- sell
10 it on our own behalf and to that end we have secured
11 very valuable guarantees with respect to AES's
12 environmental obligations from the parent company.

13 In particular the biggest issue at Pleasants
14 is the McElroy Run's impalement. To give you some
15 context, Your Honor, you've heard of Little Blue Run in
16 connection with Bruce Mansfield, and McElroy's Run is
17 basically their version of Little Blue Run. And FE has
18 agreed and we think this is incredibly value for any
19 sale transaction, to provide, you know, an unlimited --
20 unlimited, indefinite guarantee of the remediation
21 costs associated with that wet impalement.

22 So Your Honor, turning to slide seven, we
23 haven't talked a lot about the releases, but I'm sure
24 you'd like to talk about it a little bit here. A lot
25 of the objections that were filed raised issues about,

1 you know, what was being -- what we were asking the
2 Court to approve today.

3 Let me be clear. There are -- the releases
4 are, you know, the consideration that FE negotiated
5 for. You know, this was a global comprehensive deal in
6 connection with providing what they viewed to be a
7 premium price on the settlement here. They wanted the
8 broadest release possible. They negotiated for the
9 broadest release possible.

10 But we also recognize in this case, and this
11 is where the settlement is a little bit different, not
12 necessarily an off-the-shelf type deal, is that, you
13 know, there were certain benefits that we wanted from
14 the settlement today, but there was a mismatch between
15 what we wanted to get from FE today and the fact that
16 they wanted ultimately a shot at getting third-party
17 releases, which we knew we could only seek approval of
18 in connection with the plant.

19 So the structural decision we had to make was
20 you delay settlement, or do we lock the deal in now,
21 knowing that we're going to have to ultimately obtain
22 Court approval of the third-party releases to satisfy
23 the conditions under the settlement, but by setting it
24 up this way we've avoided the issues, for example, on
25 shared services, of not having -- of having at least an

1 interim deal in place to kind of bridge us until we get
2 to confirmation.

3 So, not every settlement is cut from the same
4 cloth. I think this arrangement is fairly unique. I
5 think it's appropriate for this case and the issues
6 that we're facing, but we did, because of this, we
7 structured the plan so that we had certain releases
8 that we were going to ask the Court to approve today,
9 which we call the party releases in Section 6.1, and
10 then we have the plan releases in 6.3.

11 For the most part the releases are, you know,
12 fairly similar. 6.3 though, however, if you look at
13 the bolded language, also includes each holders of a
14 claim against the Debtors, and third-party release
15 language.

16 So for our purposes today, and we've made
17 this clear in revisions to the order, the company --
18 the Debtors are not asking the Court to approve any
19 third-party releases. We're not asking the Court to
20 approve any injunctions related to those third-party
21 releases, nor are we asking -- nor are we going to have
22 the Court use the settlement order or have the Debtors
23 use the settlement order as evidence, you know, to
24 support approval of the third-party releases.

25 So Your Honor, I think I covered that in

1 slide eight, you know, what we were asking the Court to
2 do today, versus what we were asking the Court to do at
3 plan confirmation on the releases.

4 So why don't I move on to slide nine, which I
5 want to point out to Your Honor the termination
6 elements of the settlement agreement, because again I
7 think this was another important bargaining decision we
8 had to make here.

9 What we've highlighted for Your Honor are the
10 FE Corp settlement termination provisions and the
11 Debtor termination provisions. The FE Corp termination
12 rights are fairly limited. Basically, if we don't get
13 the settlement approved by the end of this week, you
14 know, or these two concepts. The condition failure
15 scenario, which basically references Section 10.2(b)(3)
16 of the settlement agreement, essentially the only
17 condition that they really care about in there is the
18 fact that the plan releases have to be approved.

19 The other element here is this adverse ruling
20 concept. This was, you know, a provision that we
21 negotiated, you know, which basically references the
22 fact that the Court may at some time prior to
23 confirmation provide some viewpoint as to the merits of
24 third-party claims, where we would all, you know, take
25 -- we would all take that in stock and recognize that

1 perhaps we would not be able to satisfy the condition
2 down the road.

3 So FE would have the ability if there's an
4 adverse ruling from Your Honor with respect to the
5 third-party release issues, or if the third-party
6 releases are not approved, to terminate the agreement.

7 The consequences of termination, you know,
8 which aren't spelled out here, are that, one, the party
9 releases are revoked, so if FE decides that you know
10 what, we're going to pull the plug on the deal because
11 we didn't get the third-party release, we, the
12 operating principle here is everyone goes back to their
13 starting position and we go back to restore the status
14 quo.

15 So if FE terminates, the releases are
16 automatically revoked, so the estate, you know,
17 basically has all their claims against FE restored. We
18 have agreed to a super priority admin expense to the
19 extent that they need to be reimbursed. You know, the
20 perfect example here is they're giving us 112.5 million
21 of crediting during the bankruptcy case, while they're
22 waiting proposal of a plan and the confirmation
23 proceeding.

24 If they pull the plug on the third-party
25 release issue, we get our claims back, they get their

1 money back on a super priority basis, and we all go
2 back, you know, to our respective corners to figure out
3 what we're going to do.

4 THE COURT: Okay.

5 MR. ALBERINO: And if we terminate, our
6 termination rights are -- reference something that's
7 called a fundamental default. Basically there's a
8 laundry list of certain defaults in a very complicated
9 dispute resolution procedures that we negotiated
10 painstakingly with FE, the committee and the ad hocs,
11 basically if they fall down on material provisions of
12 the deal.

13 For example, we don't get our money or we
14 don't get our notes or they -- you know, they don't
15 transfer Pleasants when they're supposed to, then we
16 would have the ability to say we're terminating the
17 agreement, as well, we're ripping up the releases, you
18 don't get your money back because you're in breach, so
19 the super priority claim is irrelevant in that context.
20 But we all have the ability, if the agreement
21 terminates, either because FE decided the condition is
22 not going to be satisfied, I'm going to take my money
23 and go home, or if we terminate because they default,
24 you know, the releases all go away.

25 THE COURT: Okay. What would be the -- let's

1 just imagine the very unlikely scenario, don't want to
2 get everybody excited, but what if you just simply walk
3 away from the deal somewhere down the road, you decide
4 to propose a plan that was not consistent with what you
5 had to do under this agreement, you didn't provide for
6 the releases, for example?

7 MR. ALBERINO: Right.

8 THE COURT: Not necessarily a termination
9 that's squeezed within 6.1 or 6.3, but --

10 MR. ALBERINO: Right.

11 THE COURT: You just scratched the deal.
12 Same situation? Recision of all the terms and back to
13 your corners, or would it be different?

14 MR. ALBERINO: Take me back to a place where
15 I don't want to go, which is the negotiations with
16 these guys. But I believe, Your Honor, that would be -
17 - that would -- I think there are triggers, I believe
18 12.8 in the settlement agreement, where basically they
19 can put us on notice that there's going to be a likely
20 condition failure.

21 THE COURT: Okay.

22 MR. ALBERINO: And then we would have the
23 ability, I believe, to force them, based upon that
24 condition failure, to either terminate, at risk of them
25 waiving the condition. So there was a mechanism. I

1 believe it's in 12.8 of the settlement agreement.

2 THE COURT: Okay, so that gets into some
3 process and that's fine, it's good that you thought
4 that through.

5 MR. ALBERINO: Well, the point was that what
6 we didn't want to do is we didn't want to find
7 ourselves in a position where -- there was risk that
8 the condition was not going to be satisfied for some
9 reason, either perhaps the comments from Your Honor
10 somewhere along the way, where we realized that there
11 may be an issue here.

12 So under this adverse ruling concept, we had
13 the ability to say, you know what, FE, there's been an
14 adverse ruling, you know, we don't believe Judge
15 Koschik is going to approve the releases the way you
16 want to approve them, we're going to put you on the
17 clock. You've got 30 days to either terminate the
18 agreement and rip up the releases, you know, or you're
19 going to be deemed to have satisfied or waived that
20 condition on third-party releases, because we wanted
21 the ability to basically force the action with FE,
22 instead of waiting for FE to do something, because we
23 did not want to sit around waiting for them ultimately
24 to terminate, based upon either a likely condition
25 failure or actual condition failure.

1 THE COURT: Right. But just to play it all
2 out, I guess what I was wondering is the worst case
3 scenario, I suppose for the Debtor -- I don't know if
4 it would be worst or not, but you would just go back to
5 recision? In other words, this is the deal --

6 MR. ALBERINO: Right.

7 THE COURT: -- as long as you want it and can
8 meet your obligations under it.

9 MR. ALBERINO: Right.

10 THE COURT: And if you decide you don't want
11 it, you can restore everything and then repay the money
12 and -- assuming you can.

13 MR. ALBERINO: Yeah.

14 THE COURT: And the causes of action would
15 spring back.

16 MR. ALBERINO: Right. And I'll point out,
17 just because I don't want someone saying I'm not being
18 transparent on this, but what we don't have is a
19 tolling provision, for example, in the -- you know, in
20 the agreement. So if it does blow up, you know, there
21 could be statutes of limitation that may run along the
22 way but, you know, that's the -- there is a price to
23 pay for locking in all the interim benefits we wanted
24 today, knowing that we could satisfy the conditions, we
25 still thought it was worth it. But there was a price

1 to pay there.

2 THE COURT: The reason why I'm asking this is
3 it appears to me that it's sort of, you know, an
4 agreement that you all think will work, but you have an
5 option to keep it. And in the meantime, in the
6 interim, you have financing basically to a certain
7 extent.

8 MR. ALBERINO: Mm-hmm.

9 THE COURT: And if it blows up, if you blow
10 it up, if you will, it will be because you decided that
11 it makes sense to blow it up because --

12 MR. ALBERINO: Right.

13 THE COURT: -- some event has happened in the
14 intervening months or a year, as unlikely as that may
15 be.

16 MR. ALBERINO: I think what would happen in
17 that context --

18 THE COURT: Am I wrong in kind of viewing it
19 that way or is that --

20 MR. ALBERINO: It's coming back to me but I
21 think what would happen in your hypothetical, Your
22 Honor, where we just decide, you know what, even though
23 we're obligated under Section 6.3 to seek approval of
24 the plan releases, we're just not going to do that, and
25 we're going to file a plan without the releases.

1 THE COURT: Right.

2 MR. ALBERINO: At that point we would be --
3 we would be in breach. The FE Corp under our dispute
4 resolution procedures, I believe, would have the
5 ability to come in court and seek to compel us to
6 perform.

7 THE COURT: Okay.

8 MR. ALBERINO: Under some specific
9 performance right. I look back -- let the record
10 reflect Jones Day is nodding on this. So I think that
11 is -- that would be the pathway.

12 THE COURT: Okay.

13 MR. ALBERINO: So we couldn't -- we wouldn't
14 have the right once the settlement was approved to file
15 a plan without the releases. We'd have certain rights
16 as would FE, if Your Honor decided to either not
17 approve the confirmation or gave us an inclination that
18 you were not going to approve it at some point, but if
19 we were just to say at this -- somewhere down the road
20 that we were going to file a plan without those
21 provisions, then we would be in breach and their remedy
22 would be to come into court and force us to file a plan
23 with it.

24 THE COURT: The only reason I'm asking these
25 questions and pressing this point --

1 MR. ALBERINO: Yeah.

2 THE COURT: -- is not to put ideas in
3 anybody's head or, you know, get everybody excited, but
4 rather the issue of the Debtors' right to propose their
5 own plan, and to perhaps -- if it's viewed that way, to
6 lock in certain aspects of the plan or certain
7 constraints of the plan, without a plan that provides
8 for that, without a disclosure statement, without
9 solicitation or without all the process, is at least in
10 theory -- in theory problematic. And so what I'm --
11 whereas just settling some claims is completely not
12 problematic in this context.

13 MR. ALBERINO: Right.

14 THE COURT: So I was trying to press that to
15 see, you know, in an extreme circumstance how many
16 rights you still had, you know, to propose the plan
17 that let's just say in 16 months or in six months or in
18 six weeks, you feel you should propose.

19 MR. ALBERINO: And we -- and by entering into
20 this agreement, you know, subject to Court approval, we
21 are agreeing that when we file the plan we are going to
22 include the third-party release provisions. We're
23 telling them today in exchange for the value you're
24 giving us, which value ultimately form one of the bases
25 for us to negotiate the plan with our various creditor

1 constituencies in this case, we are agreeing today that
2 when that plan gets filed, those third-party release
3 provisions are in there. We are dealing with our eyes
4 wide open that there will likely be some issues and
5 objections raised by different parties, you know, with
6 respect to the scope of those releases, and we're
7 mindful of the fact that, you know, it's not -- this is
8 not an easy putt on third-party releases.

9 THE COURT: Okay.

10 MR. ALBERINO: But we also recognize, Your
11 Honor, that in a case like this, you know, the case --
12 things can move in lots of different directions here.
13 And just because we have a third-party release
14 condition, maybe it's approved, maybe it's not
15 approved, maybe deals -- maybe the deal is amended,
16 maybe things are renegotiated. Maybe as part of the
17 plan negotiating process, you know, we negotiate ways
18 in which third-party release objections go away, as
19 well. So there's a lot of -- there's a lot of, I would
20 say, kind of plan magic left to happen.

21 THE COURT: Mm-hmm.

22 MR. ALBERINO: You know, in terms of whether
23 we can advance the ball on the third-party release
24 issues, even though we understand that there will be
25 parties that have objections to be raised, but in a

1 case of this complexity and the ball that we're trying
2 to move forward here, we just think overall it was a
3 risk certainly worth taking here.

4 THE COURT: Okay, thank you.

5 MR. ALBERINO: So Your Honor, let me quickly
6 keep going here. So moving on to slide 11, again, just
7 -- we're not going to touch on the inter-company
8 transactions, relationships. A lot of this, you know,
9 we covered in Mr. Moore's testimony. We know what the
10 settlement agreement resolves. We're aware of Willkie
11 Farr. We also understand the Creditors' Committee,
12 also have the ability to evaluate that Willkie Farr
13 report, and they conducted a separate investigation of
14 the controversies that we were resolving through the
15 settlement agreement, Your Honor.

16 Slide 12 is something you've seen already.
17 Mr. Qureshi used it as a demonstrative during Mr.
18 Moore's testimony, which just summarizes I think in
19 detail some of the categories of transactions and
20 relationships that were covered by the inter-company
21 investigation.

22 I also want to point out in slide 13 -- this
23 was not covered in slide 12, that in addition to those
24 types of transactions, as part of the investigation,
25 veil piercing, alter ego, non-Debtor subcon, you know,

1 all these issues which are somewhat relationship based
2 between the parties, you know, were covered off by the
3 investigation as well. This was a significant, you
4 know, focus of inquiry, you know, by the Debtors, as
5 well as by the creditor groups, and we wanted to make
6 sure Your Honor is aware that these issues were also
7 within the scope of the investigation.

8 You know, and finally defenses to claims. We
9 talked about affirmative claims that we could recover,
10 talked about veil piercing subcon, but we also as part
11 of the investigation evaluated the multiple defenses
12 that would exist to the FE non-Debtor party claims, and
13 we looked at everything from theories of re-
14 characterization, equitable subordination claims, as
15 well as books and records, equitable disallowance.

16 So in terms of what we looked at, we looked
17 at ways we could bring money in. We looked at ways in
18 which we could potentially defend against affirmative
19 plans that we knew FE was prepared to assert.

20 And just to put it into context, Your Honor,
21 I mean, they are waiving \$2 billion of claims, and the
22 context here is in terms of our overall claims in this
23 case itself -- I'll use as a point of reference our
24 bondholders. Our bondholders hold a little more than
25 \$3 billion of claims here.

1 So the \$2 billion of claims that are being
2 waived by the FE non-Debtor parties do represent a
3 significant portion of the potential claims pool in
4 this case. So eliminating that dilution risk we think
5 was incredibly valuable to the estate.

6 So now I want to turn to the process leading
7 to the settlement. Your Honor, if we turn to 15, just
8 to kind of quickly run through the timeline which Mr.
9 Moore went over, this process to get to a settlement
10 did not, you know, occur overnight here. This was the
11 product of a lengthy and extensive and thorough
12 investigation of the Debtors' historical transactions
13 and relationships with FE, you know, conducted and
14 overseen by our independent directors.

15 Furthermore, Your Honor, the settlement was
16 the end result of a strategy on the part of the
17 Debtors, the bondholder groups and the Committee, which
18 we believe enabled the estate to extract the highest
19 and best comprehensive settlement with the FE non-
20 Debtor parties.

21 The process began in November of '16 with the
22 addition of independent Board members at FES and the
23 removal of FE directors from their subsidiaries. Back
24 in February of '17 the independent investigation
25 committee, which was comprised of our two independent

1 directors at the time, hired Willkie Farr and hired
2 Opportune to assist them in their investigation.

3 Throughout '17 and '18, Your Honor, Willkie
4 engaged in extensive fact gathering, analyzed various
5 theories of liability that the Debtors could assert
6 against the FE non-Debtor parties, and analyzed
7 defenses. And during this time period Willkie was
8 meeting regularly as the record indicates, with
9 independent Board members and keeping them apprised of
10 the investigation.

11 The fact gathering and liability assessments
12 of the investigation were also shared with the ad hoc
13 bondholder groups to inform them and ultimately apprise
14 them of the merits of potential inter-company claims
15 against the parent company. To enable this
16 communication, the Debtors entered into a joint defense
17 agreement to preserve common interests and to
18 facilitate the flow of information and analysis.

19 These communications continued, heading into
20 the filing period, you know, in the first quarter of
21 '18. As part of that and we've been through this early
22 in this case, but heading into the case we recognized
23 that an orderly coordinated process would be necessary
24 to minimize the disruption, cost and delay of a
25 protracted investigation and litigation against the

1 Debtors, their creditors, and the FE non-Debtor
2 parties.

3 And to that end what we negotiated heading
4 into the case was the inter-company protocol and
5 standstill agreement, you know, which created that
6 process for a coordinated and orderly discovery, and as
7 part of that process, you know, we completed the
8 Willkie report, which is basically the report
9 containing all of the fact finding and legal
10 assessments. Those reports were shared with the
11 advisors to the ad hoc groups, you know, pursuant to
12 the standstill agreement, and formed the basis for the
13 ad hoc groups beginning their negotiations with FE
14 Corp, which ultimately led to this agreement in
15 principle, which was announced on April 23rd.

16 Moving on to the next slide, Your Honor,
17 enter the Committee in mid-April. We recognized early
18 on that to get to the best deal with could get to with
19 FE, we had to create the most comprehensive settlement
20 possible with the most parties.

21 So to that end, you know, we began our
22 negotiations with the committee to ultimately bring
23 them into the standstill agreement so that they could
24 participate in that protocol. The agreement in
25 principle ultimately contemplated that the Debtors and

1 UCC had to sign on by April -- June 15th of 2018.

2 In connection with negotiating changes to the
3 standstill, we got FE to agree to keep their agreement
4 in principle open to August 1 of 2018. And as a result
5 of that it gave the Committee and the Debtors breathing
6 room to complete their investigations and to engage in
7 negotiations without the proverbial gun tour.

8 You know, it set the stage for both the
9 Debtors and the Committee to independently assess the
10 value of the claims and to focus on getting to the
11 settlement.

12 So focus on that August 1 deadline. We
13 engaged in extensive negotiations with FE, with the
14 UCC. I won't go through the details of these meetings
15 but they were painful, and ultimately those
16 negotiations yielded a settlement agreement, which we
17 think increased the value that was being derived by the
18 estates from the agreement in principle back in April.
19 July 31 we announced terms. On August 26th, I believe,
20 we filed the motion to approve the settlement
21 agreement.

22 Couple things to point out, Your Honor, with
23 respect to the investigation, you know, moving on to
24 slide 17. First, the investigation was thorough and we
25 believe it was exhaustive. Willkie received numerous

1 documents as part of the initial investigation here,
2 you know, met with and interviewed numerous FE
3 personnel, as well as FES personnel. And as part of
4 their analysis they evaluated the various transactions
5 based upon several different categories.

6 They evaluated them based upon whether
7 claimants would survive a motion to dismiss, whether
8 claimants would not survive a motion to dismiss, and
9 they also identified transactions where they were going
10 to need supplemental information. And they also
11 analyzed all the defenses, you know, to various claims
12 that we believed FE would have, you know, in addition
13 to evaluating subcon and veil piercing, as well.

14 The second point I'd like to make about this
15 is that the standstill and inter-company protocol
16 worked as designed. You know, the protocol was
17 designed to streamline discovery, streamline the
18 investigation, but ultimately put the Debtors and the
19 Committee in a position to engage in negotiations with
20 the parent company, recognizing that the parent company
21 was prepared to engage and do a deal with us.

22 Finally, Your Honor, the supplemental
23 investigation, turning to slide 19, reinforced the
24 conclusions from the earlier report. You know, as a
25 result of us being in bankruptcy and having the benefit

1 of the standstill, we were able to participate in
2 multiple depositions and additional interviews with FE
3 personnel, an additional 200,000 documents were
4 produced through discovery, as part of that process,
5 and Willkie and the Committee were both able to
6 evaluate the Willkie report, as well as evaluate the
7 additional claims where Willkie was unable to complete
8 their analysis, you know, by virtue of the fact that we
9 were yet to be in chapter, without discovery powers.

10 Your Honor, slides 20 and 21, just to kind of
11 quickly kind of run through them, just a comparison of
12 the April agreement in principle to the August
13 settlement agreements. Just a few things to point out.
14 As Mr. Moore testified, the improved deal increased
15 consideration or hiked consideration by approximately
16 \$300 million. There obviously were additional benefits
17 in there with respect to shared services, Pleasants,
18 broader releases.

19 I also wanted to point out as part of the
20 settlement, we eliminated Penny Warrants construct that
21 was part of the -- part of the April agreement in
22 principle, which would have allowed FE to recover in
23 terms of upside from the parent company from the
24 Debtors.

25 Finally, Your Honor, let's just move for

1 standards for approval. I don't think any of the
2 standards are in controversy here. I think Your Honor
3 has seen these before. Obviously we're moving under
4 9019 in the Code. The Court has to determine whether
5 the settlement falls below the lowest point in the
6 range of reasonableness. If the settlement falls
7 within the range of reasonable compromises, it must be
8 approved, and clearly the decision to improve the
9 settlement lies within the discretion of the Court.

10 Mr. Sorkin went through some of the factors
11 the Courts look at in evaluating whether a settlement
12 is in the best interest of the estates. I'm going to
13 go through those in a second. And with respect to the
14 party releases, you know, just pointing out through the
15 case law, that the 9019 standard applies here, as well,
16 outside of a plan.

17 Here, Your Honor, we believe the standards
18 for approval have been met. The litigation's
19 probability of success, the benefits here, I think are
20 clear.

21 As said previously, the company investigation
22 involved a broad examination of the transactions and
23 relationships between the Debtors and the non-Debtor
24 parties. As discussed in Mr. Moore's testimony, the
25 company investigation analyzed virtually every legal

1 theory under which the Debtors could recover monetary
2 damages, the defenses that could be raised, as well as
3 the likelihood that the Court would provide relief
4 related to subcon and alter ego liability.

5 When evaluating the probability of success of
6 each of these discrete litigations, it's clear that
7 each would carry significant risk because many of the
8 claims and cause of action would involve highly
9 disputed issues of fact or require the fact finder to
10 engage in complex balancing tests to decide on the
11 appropriateness of different relief.

12 Other complex and factually intensive issues,
13 like solvency, would also have to be litigated with
14 respect to many of these claims.

15 Finally, the Debtors' ability to recover any
16 actual value from these claims would be wholly
17 dependent on the ultimate success of litigation on the
18 merits.

19 Considering the uncertainties of law and
20 fact, the significant risks and costs associated with
21 pursuing litigation and the substantial benefits
22 received by the Debtors under the settlement agreement,
23 we believe it's clear that the settlement agreement
24 falls within the lowest -- falls above the lowest point
25 in the range of reasonableness.

1 As Mr. Moore testified, the value here is
2 considerable, at least 1.1 billion of hard
3 consideration, 2 billion in claim waivers, plus
4 numerous benefits to the estate, which go beyond, and
5 which are hard to quantify.

6 Slide 30, kind of quickly run through those,
7 you know, addressing Pleasants, addressing the business
8 separation agreement, you know, as well as some of the
9 other -- as well as the shared services amendment, as
10 well.

11 On slides 31 and 32, Your Honor, we talk
12 about the length and cost of litigation. This also
13 weighs heavily in favor of approving the settlement
14 agreement. The issues here are extremely complex.
15 Litigation would be exceedingly costly to the estates.
16 Each claim the Debtors could assert would be subject to
17 extensive discovery, fact development, motion practice
18 and potentially trial, with cost and risk every step of
19 the way.

20 In a full-blow litigation scenario, Your
21 Honor, each factual issue impacting these claims would
22 be subject to even more expensive document discovery,
23 formal depositions, as well as third-party and expert
24 discovery.

25 The Debtors estimate that such litigation

1 could take several years and would require extensive
2 and significant resources from the Debtors, their
3 counsel, their advisors and this Court.

4 I consequently think it weighs heavily in
5 favor of the settlement agreement.

6 The final consideration, Your Honor, is the
7 interest of our creditors in this group. I think here
8 that answer is obvious. The settlement agreement was
9 reached after the parties engaged in good faith arms-
10 length negotiations. It's supported by our statutory
11 committee, as well as the ad hoc groups representing
12 our largest creditor constituencies in this case.

13 I think importantly, Your Honor, no creditor
14 has objected to the ultimate merits or wisdom of the
15 settlement agreement itself, other than to raise
16 discrete issues, we believe relating to how the
17 benefits of the settlement should be allocated. As we
18 indicated, we're not seeking to allocate any issues
19 here and our order makes it clear that we are reserving
20 allocation issues for another time.

21 Indeed, Your Honor, we think the settlement
22 agreement enhances our prospects of being able to
23 negotiate and confirm a plan.

24 Slide 33, Your Honor, just a couple of other
25 relevant factors. Obviously the settlement was

1 negotiated with experienced counsel on all sides.
2 Evidence is clear that this was negotiated at arm's
3 length with all the parties in this case. I don't
4 believe there is any issue or any dispute that the
5 agreement is a product of good faith negotiations
6 between all the parties in this case.

7 So with that, Your Honor, I conclude kind of
8 my presentation. If you'd like, what we can do is turn
9 to the order and try to run through some of the
10 objections that we've tried to resolve here.

11 THE COURT: Whichever order you want to do
12 it. You want to go through the --

13 MR. ALBERINO: Well, I was going to say if
14 the supporting parties would like to get up and make a
15 few statements, we can move to that.

16 THE COURT: However you want to proceed,
17 that's fine. With respect to the modified order, do
18 you have a copy of that?

19 MR. ALBERINO: There should be a copy up
20 there, Your Honor. I'll take a seat and --

21 THE COURT: It was hidden with al the other
22 paper that's --

23 MR. FLECK: Good afternoon, Your Honor. For
24 the record, Evan Fleck of Milbank, Tweed, Hadley and
25 McCloy, on behalf of the Official Committee of

1 Unsecured Creditors.

2 At the risk of gilding the lily or exceeding
3 an unstated time limit, I'd like to spend a few minutes
4 with the Court first to speak to the Committee's
5 process and conclusions with respect to the settlement.
6 It's an important event in the case and I think it
7 merits it, and obviously I'm happy to respond to any
8 questions from the Court at any time or at the
9 conclusion of my remarks.

10 Your Honor, I think it's been stated already
11 but let me make sure I do it. The Committee is very
12 pleased with the outcome of this process that resulted
13 in a comprehensive settlement agreement that will
14 deliver more than \$1.1 billion in direct value to the
15 estates.

16 Also, a waiver of quite significant claims
17 that otherwise would have been asserted against the
18 estates and diluted recoveries to unsecured creditors,
19 and will also guarantee that the Debtors will continue
20 to receive essential support in services, both of which
21 will deliver significant additional value to the
22 estates.

23 Mr. Alberino remarked as to my comment that
24 this is a great day. There was some more context
25 around that statement, but that's fine. But it is a --

1 this isn't a victory lap, but it is an important
2 milestone in the case. I don't think at least the
3 Committee would have necessarily viewed that we'd be
4 here at this point in time, having resolved these
5 issues. But I think it's a testament to a lot of
6 people's commitment to getting there.

7 And actually a comment that one of the
8 executives from FE had made, that there is a
9 possibility of adopting a new paradigm in a case such
10 as this, and to rise to the occasion to see if we can
11 accomplish something, something big, that really does
12 enure to the benefit of each of the constituencies in
13 the case. And for the Committee's part we believe it
14 certainly does.

15 Your Honor, this is not a circumstance where
16 the Creditors' Committee sat on the sidelines, watched
17 the action take place, and then stated its views. We
18 didn't -- we actually were actively involved, as you've
19 heard, both this morning and this afternoon, in every
20 stage of the process from obviously the inception of
21 the Committee in April.

22 The Committee members themselves gave us a
23 challenge. They charged the advisors with conducting a
24 thorough investigation of all of the claims against FE
25 Corp, and the non-Debtor affiliates. I believe we

1 accomplished that task.

2 They further charged us with inserting
3 ourselves in the process to take an active role in the
4 negotiations, which we did. Obviously that's produced
5 a settlement agreement that we're supportive of and
6 that's before the Court.

7 All told, Your Honor, in the Committee's view
8 and we've talked about the Committee has independent
9 experts, including two financial experts, a banker and
10 a financial advisor, in the Committee's view we have
11 independently taken a view that there is nearly \$2
12 billion of value coming into the estates. And by any
13 measure, Your Honor, that is more than a reasonable
14 settlement of the causes of action against the parent.
15 It far exceeds any articulation of the standard in Rule
16 9019 of the Federal Bankruptcy -- the Federal Rules of
17 Bankruptcy Procedure. It's well above the lowest point
18 in the range of reasonableness.

19 And I think for the Committee the fact that
20 not only party-in-interest, and there are many in this
21 case, not one party-in-interest called into question
22 the adequacy of the consideration, is really a powerful
23 endorsement of the outcome.

24 Your Honor, I think it is appropriate that we
25 spend a few minutes at least talking about the process

1 from our perspective. You've heard about it from some
2 others. I don't take issue with what they've said, but
3 I think I should share with you how we approached it in
4 a bit further detail.

5 Shortly after appointment, as I said, the --
6 after we moved past the first day relief, this was --
7 this process, this investigation, ultimately
8 negotiation, could have been a litigation, was viewed
9 as the number one priority for the Committee.

10 On May 3rd we advocated for and received the
11 Willkie Farr report, which was very helpful to our
12 work. The Committee immediately engaged in discussions
13 with the professionals at Willkie Farr, and Opportune
14 to talk about their work. I think that was very
15 helpful. But to be clear, Your Honor, that was not a
16 substitute in any way for the work of the Committee.

17 That sort of paradigm, the way we viewed the
18 investigation, was actually a flash point for one of
19 the early disputes we had with FE in the process. I
20 think it's fine, it's water under the bridge at this
21 point, but their view, as we understood it, of our an
22 Official Committee should approach the process, was
23 much more than a nature of confirmatory diligence.

24 Obviously there had been a settlement in principle, the
25 April 23rd agreement, that had been reached with the ad

1 hoc groups and I think it had been the desire of those
2 other parties for the Committee to -- well, I'll just
3 say check the box on that process.

4 As I said, Your Honor, we had a different
5 view. As a result of very clear direction from the
6 Committee, took our status as a fiduciary for all the
7 estates very seriously, and believed it was critical to
8 do a bottoms up analysis of all of the potential
9 claims, and I'll speak to them in a minute, and on this
10 point the Committee was really unwilling to compromise.

11 Pursuant to the agreed upon discovery
12 protocol, which Your Honor approved on May 9th, the
13 Committee and its advisors undertook an independent
14 investigation, which I think is fairly described as
15 massive in terms of scope and allocation of resources.
16 We propounded 200 document requests. We reviewed more
17 than 2 million pages of documents that were produced in
18 response. We deposed FE witnesses, some of whom were
19 not available during the Willkie investigation, to the
20 senior most levels of the organization, and we also
21 took interviews of the Debtors' witnesses.

22 The Committee advisors brought considerable
23 resources to bear at my firm, as well as the other
24 advisors working for the Committee, in order to review
25 and analyze what was really an enormous amount of

1 information, and quite complex issues on what was an
2 expedited schedule, one that we ultimately concluded
3 was reasonable, aggressive but reasonable, under the
4 circumstances, and allowed us to do our work.

5 The investigation was aimed at identifying
6 and assessing the quantum and viability of the claims
7 that the Debtors and the creditors, effectively the
8 estate, could assert against the FE non-Debtor parties
9 in connection with and flowing from the historical
10 inter-company relationships and transactions.

11 We examined and discussed with the Committee
12 countless transactions that could have given rise to
13 claims. Exhaustive is really an appropriate word to
14 describe it.

15 The list of transactions is reflected in the
16 dec that the Debtors put up for their earlier
17 presentation. Mr. Moore spoke to it -- I'd refer just
18 for brevity to slide 12 in the dec, because the list is
19 the list that the Debtors reviewed really does -- I
20 think it's been supplemented to reflect all of the
21 transactions. We spent, as I said, significant time
22 looking at that list, as well as additional
23 transactions.

24 I wanted to spend one minute or two on a
25 particular transaction, because it's particularly

1 relevant today, which is the \$400 million nuclear
2 support agreement, because that is a transaction that
3 we did look at and took quite seriously, and it is
4 subsumed within the settlement agreement, and we think
5 appropriately so.

6 To be clear, the claim that -- the claim we
7 investigated related to the claims of the Debtors
8 against all of the FE non-Debtor entities that related
9 to the transfer of that liability from FE into the
10 estate. So we took the broadest possible view with
11 respect to that transaction and any claims that may
12 exist, with respect to all four plants.

13 So it wasn't as though we sort of narrowed
14 our focus to two. We took, as I said, a broader view
15 with respect to four and any claims that the Debtors or
16 the estates would have had with respect to that \$400
17 million nuclear support agreement, we view as having
18 been -- as the estate having been compensated for, as
19 part of the settlement agreement.

20 There was not a slide, at least not one that
21 I saw, that talked about the claims that are not
22 transaction based, and those also were not only
23 important to the Committee but we think gave rise to
24 significant value as part of the settlement, and those
25 are -- would relate to substantive consolidation. Mr.

1 Alberino referred veil piercing and alter ego theories
2 of liability, so lest anybody might think that we
3 limited our view to certain transactional causes of
4 action, AES note and the like, that wouldn't be
5 accurate, because it was much broader and included even
6 sort of more creative and broader all-encompassing
7 types of claims that we believe the estate may have
8 had.

9 Clearly stated, Your Honor, the Committee's
10 investigation covered -- what we say is virtually every
11 legal theory -- I think I've belabored the point. I
12 think you get it, at least from the Committee's
13 perspective.

14 Your Honor, I did want to make one sort of
15 note on this, because not every claim in these estates
16 goes away. There are additional sources of value that
17 the estates obviously may have. There may be other
18 litigation claims. It's just not against these
19 defendants. There are documents or causes of action
20 that the Committee has learned about in the course of
21 its investigation, that may give rise to other -- as I
22 said, other causes of action that could be value of
23 credit to unsecured creditors. Those aren't before the
24 Court today and I think the parties are all sort of on
25 notice of that and aware of that reality.

1 While undertaking its investigation the
2 Committee also worked with its financial advisor and
3 investment banker to analyze and value the settlement
4 proposal, the April settlement proposal, because really
5 that was the benchmark when we were determining what
6 additional value was necessary in order to have the
7 Committee be comfortable, again as a fiduciary, causing
8 the release of the cause of action that we've just
9 talked about at great detail.

10 Following the conclusion of the
11 investigation, as Your Honor is aware, we then started
12 working alongside the Debtors to have our discussions
13 with the FE parties, with the objective -- and we did
14 clearly state we thought it would maximize value for
15 the estates to try to adopt this new paradigm and see
16 if we could, instead of sort of launching litigation
17 attacks, see if we could try the path of reaching this
18 goal of a global settlement.

19 But for the Committee it was the Committee's
20 view that the settlement had to be a significant
21 improvement upon the April term sheet. It had to be
22 economically consistent with the risk-weighted value
23 that the Committee had ascribed to the litigation
24 claims that existed against the FE parties, and
25 ultimately had to be in the best interest of the

1 unsecured creditors.

2 I don't think it's appropriate and we won't
3 on this record to go into all the chapter and verse of
4 sort of how acrimonious it was and intense. I think we
5 can -- everyone who was involved can sort of smirk or
6 understand. These were clearly arm's length
7 negotiations, many nasty texts and people were hung up
8 on calls, but all -- Your Honor, at the end of the day,
9 in all seriousness, was intended -- people are thinking
10 of certain ones in particular perhaps -- was intended
11 to get to the right result, which is where we think we
12 arrived.

13 THE COURT: Are they available on a website
14 somewhere where --

15 MR. FLECK: In addition, Your Honor, so not -
16 - we had the August term sheet that we reached on or
17 about -- just before August 1st. Mr. Moore's testimony
18 I think made clear the various forms of additional
19 consideration and Mr. Alberino went through those, as
20 well. I'm not going to load up the record with that.

21 I would like to point out though in
22 connection with that period between the August 1st
23 disclosure and the filing of the settlement motion
24 there were, again, intense further discussions to make
25 sure that we had the right legalese with respect to all

1 the aspects of the agreement, but there were additional
2 benefits that the estates received, and they
3 principally go to a point that was -- took up a fair
4 bit of time on the record today, which relates to
5 Pleasants.

6 For the Committee this was an important
7 issue. We spent a lot of time. I think Your Honor's
8 point with respect to the fact that in the context of
9 the whole settlement, you know, it may be relatively
10 small, but we were as a Committee quite cognizant of
11 the fact that sometimes it's those small items, you
12 know, may sort of undermine the whole package. And it
13 is a packaged deal.

14 But Your Honor hit on I think what is the
15 most significant point. At least it was for the
16 Committee, which is the fact that there's an option
17 here. It's the Debtors' business judgment, and one at
18 this point based upon the information that we have, we
19 share, that this is value accrued, this being
20 Pleasants, the Pleasants option. But it's an option,
21 and there will be another day in court and the citizens
22 parties and others will have a fair opportunity, as
23 they always do, before Your Honor to be heard as to
24 whether entry into the transaction to acquire that
25 asset is in the best interest of the estate. It's

1 specifically spelled out in the settlement agreement
2 that there will be a document. That document needs to
3 be -- that's the Pleasants purchase agreement, it's a
4 fine term, on Page 616 of the settlement agreement,
5 that agreement has to be acceptable to the buyer and
6 the seller and has to be reasonably acceptable to the
7 other parties. The Committee is a party, as are the ad
8 hoc group signatories.

9 We haven't been shy, Your Honor, when we've
10 had things to say about matters coming before the
11 Court, and this one will be no exception. So there
12 will be a process to complete the diligence that needs
13 to be done with respect to that asset. In addition, to
14 complete the documentation, that asset purchase
15 agreement, and we'll be back before Your Honor when the
16 question is appropriately called as to whether that is
17 an appropriate asset to come into the estate.

18 For purposes of the settlement agreement an
19 assessment of the agreement, we think it's a positive
20 option and one that should be viewed as valuable to the
21 estate for current purposes.

22 In terms of the objections, I think Mr.
23 Alberino dealt with them, both on the record today. We
24 also addressed them both in the Debtors' responses and
25 the Committee's response. I think the issue as it

1 pertains to allocation is now moot. As you'll hear, I
2 think that objection is resolved. We don't -- as the
3 Committee we don't sort of hide behind the way this
4 agreement was set up. It was by design under the facts
5 and circumstances. We think that the fact that
6 allocation is reserved to a later time, in fact, a time
7 when there's the ultimate amount of transparency and
8 sunlight shed on the process in a plan process where
9 there's voting, is quite appropriate and, in fact,
10 we're not aware of any case that requires otherwise in
11 a context of a settlement agreement, that the
12 settlement value be allocated.

13 So we're glad that issue is resolved and we
14 look forward to working with the other creditor parties
15 and the Debtors to move toward both a resolution of
16 those issues, as well as plan issues, which really are
17 sort of the next step in this process.

18 And lastly, Your Honor, we endorse the
19 Debtors' position with respect to third-party releases.
20 We're comfortable with how the settlement agreement
21 sets that issue up. We don't think this agreement -- I
22 don't think Your Honor said that -- we don't think this
23 agreement is an agreement to agree. This is a real
24 settlement agreement that we as a Committee endorse,
25 but as it pertains to the third-party releases, those

1 really do come up on another day, and so that's a
2 confirmation issue.

3 With that, Your Honor, I am happy to take any
4 questions from the Court, otherwise, I'll cede the
5 podium.

6 THE COURT: I have no questions.

7 MR. FLECK: Thank you.

8 THE COURT: Thank you. I appreciate your
9 presentation and I appreciate the work of the
10 Committee.

11 MR. FLECK: Pleasure.

12 MR. O'NEILL: Good afternoon, Your Honor.
13 Brad O'Neill on behalf of the Ad Hoc Group. I'm going
14 to try to be brief and limit my comments basically to
15 the interests of creditors.

16 The Ad Hoc Group, as you know is aware, is
17 the largest economic stakeholder in the case. Our
18 members hold something on the order of \$2.2 billion in
19 funded debt claims against the estate, and that roughly
20 is two-thirds of the amount of the funded debt claims.

21 When you put us together with the Mansfield
22 note holders, it's more like 75 percent of the funded
23 debt claims, and by our estimation just a shade under
24 50 percent of all claims against the estate.

25 We have, as Mr. Moore testified, as Mr.

1 Alberino told you, we've been involved in the analysis
2 of these claims for the better part of seven or eight
3 months. Pre-petition we informed the Debtors of our
4 interest in these claims. We were trying to expand
5 recoveries, look at potential sources of recovery. We
6 entered into discussions with the Debtors. We signed
7 common interest agreements. We've had meaningful
8 discussions with Debtors, advisors. We've conducted
9 our own investigation. We've participated actively in
10 the structuring of the inter-company protocol. And the
11 standstill agreement, it was our intent at the time to
12 participate in the actual investigation of discovery
13 and look at the claims.

14 We had the good fortune to be participating
15 side by side in discussions with FE, and those
16 discussions proved fruitful shortly after the
17 commencement of the case, led to the entry of the
18 agreement in principle, which then frankly, the inter-
19 company protocols as others told you, worked to the way
20 it was intended to work, provided for targeted -- a
21 targeted investigation, a vetting of the claims and
22 ultimately an enhancement of the agreement in
23 principle. And I won't go over again the different
24 types of benefits that the settlement agreement
25 provides. I'll just note, as others have, that Your

1 Honor saw some objections to the settlement, primarily
2 coming from parties with minor economic stakes, and
3 those objections were not focused on the merits of the
4 settlement as a whole.

5 No one is here telling you that money has
6 been left on the table and these claims are lay-outs
7 and we should be getting \$10 billion. Instead, you've
8 heard the analytical conclusions of a series of -- both
9 estate fiduciaries, all extremely well represented, and
10 now you're going to hear from the economic
11 stakeholders, telling you that they've done basically
12 the same thing. And again, instead of the parties or
13 objectors telling you there's a problem with this
14 settlement, or an economic problem with the settlement,
15 it's not a good deal, what they're telling you is
16 basically -- they're basically foreshadowing
17 confirmation objections.

18 It's not -- the settlement is not the
19 problem, it's how much money ultimately my Debtor is
20 going to get under a plan, or it's you're arrangement
21 for third-party releases, which frankly we can only get
22 under the plan.

23 And that should signal two things to you.
24 One is that the deal is a pretty good deal, and that
25 nobody has got any substantive criticism of it, but

1 also that this deal is an important milestone. It's
2 taking us into the next phase of this case.

3 Now that the summit is on the table, and we
4 hope Your Honor will approve it, it's going to move us
5 into plan discussions, and that frankly, together with
6 all the other benefits, indicates that this settlement
7 is far above the lowest point in the range of
8 reasonableness. It's a good deal for the estates and
9 it's clearly in the best interest of their
10 stakeholders.

11 Thank you, Your Honor.

12 THE COURT: Thank you very much.

13 MR. PARLEN: Good afternoon, Your Honor. For
14 the record, Andrew Parlen of Latham Watkins, on behalf
15 of the Ad Hoc Group of 6.85 percent pass-through
16 certificates that were issued in connection with the
17 leverage lease transactions involving unit one of the
18 Bruce Mansfield Power Plant that's been mentioned a few
19 times here today.

20 In the papers -- we'll cut to the chase. We
21 called it the Mansfield Group, the Mansfield
22 Certificate Holders Group. The Mansfield Group is a
23 supporting party. The members of the group are
24 supporting parties of the various documents, including
25 the settlement agreement that's at issue here today.

1 Your Honor, the Mansfield Group fully
2 supports the Debtors' motion, joints in their reply and
3 the arguments that were made today, and asks the Court
4 to approve the settlement today. We did file a
5 pleading at Docket 1433 that was mostly focused on
6 allocation issues. I'm going to bypass that issue, as
7 I think Mr. Alberino will get up in a few minutes
8 explaining a resolution of those objections.

9 I did want to take a moment for the record
10 and for what I hope is the Court's benefit to provide
11 the Mansfield Group's point of view and a little bit of
12 context for it.

13 As Mr. Moore testified earlier today, the
14 Mansfield Group has been engaged in this restructuring
15 for more than a year. It's been a day-in and day-out
16 endeavor, many nights, many weekends, but frankly an
17 everyday engagement. And if you look back just about
18 six months ago, I think the petition date was March
19 31st, we were here the first week of April.

20 Many of us were here in the courtroom. There
21 was an overflowed courtroom, and people for what it
22 was, a bankruptcy filing, there was a buzz in the air
23 and an excitement, because we thought we had
24 accomplished something remarkable, which was the
25 standstill agreement and the inter-company protocol.

1 Mr. Fleck talked about a new paradigm, and at
2 the time that seemed like a new paradigm, to start a
3 bankruptcy case off instead of with explosive
4 litigation, with threats on day one, with controlled
5 orderly process for discovery. Major stakeholders
6 setting the calendar for discovery, reserving spot to
7 the Committee, which we knew would come on in a big way
8 in a few weeks, and it really kept this case on track
9 day one and, you know, the point was to harness
10 discovery, have folks state their claims and lead to a
11 mediation. I don't think it should be lost on anyone
12 in the courtroom that this was the week mediation was
13 supposed to commence. It was supposed to commence by
14 September 28th and was going to take us through the end
15 of the year.

16 But instead here we are with a 9019 motion.
17 Instead of entering the gauntlet, we're here asking the
18 Court to approve this very beneficial settlement.

19 You know, I think at the time we didn't
20 concede that litigation was going -- that we were going
21 to end up litigating this to the hilt. We thought we
22 could do better and, in fact, Mr. Alberino many times
23 would say something like, you know, the goal was to use
24 the summer to deal with the litigation, if we can bring
25 all the stakeholders together, the Committee, you know,

1 once they were formed, if we could -- if they were
2 focused, and then in the fall we can work on the plan
3 structure and hopefully towards the end of the year
4 really have momentum to get the company out of
5 bankruptcy.

6 I think many of us in this room have the
7 experience of talking to folks on the outside and
8 getting a lot of eye rolls, a lot of "yeah, right's",
9 on that, because it wasn't what is expected for a case
10 of this complexity for all the issues that are at stake
11 here for the values that we're talking about today.
12 People are throwing around \$2 billion as if it's
13 nothing. It's really, really something.

14 So again, here we are asking the Court or the
15 Debtors are, for the approval of the 9019, and that's
16 because we did do better. First, in late April with
17 the agreement in principle. That was where the ad hoc
18 groups were party along with FE Corp. Not the Debtors
19 and the committee, of course not, they had just been
20 formed. And later in the end of August, those four
21 months were very intense four months, mostly for these
22 folks right here, but the month of August for everybody
23 was a very challenging month, as Mr. Fleck laid out,
24 and we got to this full-blown settlement agreement,
25 which is before the Court today.

1 You know, all this was the result, Your
2 Honor, of one, the Debtors here at the helm, captain
3 and ship, I think are what's really I think more
4 appropriately called the fleet, the Committee, thorough
5 committed fiduciaries who, as the chart showed,
6 materially augmented value, and the ad hoc groups, of
7 which my group is one, being collaborative,
8 constructive, economic stakeholders, pressing as hard
9 as we could to maximize value. And, of course, FE
10 Corp, who was our collective worthy and engaged
11 adversary. Leadership, Your Honor, came from all
12 corners, from principals and from advisors alike.
13 There was no monopoly on it.

14 So again, we're here asking the Court --
15 joining the Debtors in asking the Court to approve the
16 settlement, ready to set what is by any measure a
17 cornerstone of this restructuring, and so the Mansfield
18 Group submits that, you know, today the estate should
19 be authorized to bank this value, to shed their
20 liabilities, to separate smoothly, that the settlement
21 should be approved and we should all collectively move
22 forward to try to get through this plan process.

23 Thank you very much.

24 THE COURT: Thank you.

25 MS. LENNOX: Got to lower this a little bit,

1 Your Honor.

2 THE COURT: That's fine. Good afternoon.

3 MS. LENNOX: I'm Heather Lennox from Jones
4 Day again for non-Debtor FirstEnergy Corporation and
5 its non-Debtor affiliates.

6 Your Honor, as Mr. Parlen and Mr. O'Neill
7 pointed out, these cases are six months old at this
8 point, and we're here before you today with really the
9 first significant breakthrough in these cases, a global
10 settlement of all the Debtors' issues with its parent
11 and its non-Debtor affiliates, that provides billions
12 of dollars in consideration to these estates, value
13 that as all the parties have said so far, that the
14 Debtors and their creditors can now use to build a
15 plan, and we did it without one stitch of litigation,
16 which I think could be a first in these cases, but it's
17 certainly a first in these kinds of cases, where some
18 corporate affiliates are in bankruptcy and some are
19 not.

20 I think many, many of us in this courtroom
21 have seen cases where litigation starts in these kinds
22 of cases, right out of the box, and it lasts for years
23 and years and years, and it costs tens of millions of
24 dollars, sometimes more than a hundred million dollars.

25 That was avoided in these cases. And maybe

1 it is a new paradigm. Maybe it's unique to these
2 cases. But you know, certainly the parties that came
3 together to affect the settlement while not always
4 seeing eye to eye, did manage to adhere to the
5 protocols that we all developed before these cases
6 started to try to keep these cases on track.

7 The settlement is so far over and above the
8 lowest point of reasonableness that as many people
9 said, even the objectors aren't complaining about the
10 value that it's contributing.

11 In addition, and perhaps more valuable, the
12 assistance and the cooperation that it will bring to
13 these Debtors, if this settlement is approved, and you
14 know, I also consider as the target of all of these
15 claims, I consider that kind of cooperation and
16 assistance also unprecedented. In light of the fact
17 that FirstEnergy has been the target of largely
18 uninformed and unfair hyperbole from a lot of corners
19 since the beginning of this case. A lot of people
20 would have reacted or a lot of companies would have
21 reacted with, you know, a tomahawk missile to that.

22 We didn't. We cooperated. We gave voluntary
23 discovery. We sat down. We negotiated and we've
24 agreed to provide assistance to these Debtors through
25 this settlement.

1 That's not -- I would say that's a pretty
2 unprecedented reaction from an affiliate in these kinds
3 of cases.

4 I'm not going to reiterate what we put in our
5 pleadings or what's been said earlier, but I do stand
6 here to emphasize one point, and that is that the
7 settlement does have a limited shelf life. You know,
8 we did a first term sheet in April, with two bondholder
9 groups, as Mr. O'Neill and Mr. Parlen articulated.
10 When the bondholders approached FirstEnergy to begin
11 discussions, we all realized how detrimental long and
12 drawn out and expensive litigation over what
13 FirstEnergy continues to view as meritless claims,
14 would be, and frankly how much value would be
15 dissipated with endless discovery and posturing.

16 And remember, Your Honor, at that time we're
17 still the holders of \$2 billion of secured and
18 unsecured claims in that case, so value dissipation was
19 certainly on our mind, as well.

20 So the bondholders who represent over \$2
21 billion of the Debtors' funded debt claims and
22 FirstEnergy agreed to a deal that formed the bones of
23 the current settlement before Your Honor, and we put a
24 timeline on it.

25 Then the Debtors and the Committees, as

1 you've heard, got a crack at it, and after massive
2 amounts of discovery and depositions and weeks of
3 intense negotiations, every one of those parties
4 reached a settlement. And we put a timeline on it,
5 which is critical to these cases, because these cases
6 really can go nowhere without these threshold issues
7 resolved, and without the value and the consideration
8 that's being provided by the settlement, known to all
9 creditors. Well, it is now known, and we think, Your
10 Honor, that today is a huge day for these cases. The
11 settlement does lay the foundation for the plan, and
12 now it's up to the Debtors and their remaining
13 creditors to take the tools of the settlement and build
14 the plan, which frankly, Your Honor, is where all the
15 issues that the objectors raised today really get
16 addressed.

17 So we believe, Your Honor, that the Debtors
18 have met their burden for the settlement to be
19 approved. We think the settlement falls well above the
20 range that Your Honor would need to consider, and we
21 urge Your Honor to approve the settlement.

22 Thank you.

23 THE COURT: Thank you very much.

24 MR. ALBERINO: Your Honor, so with that what
25 I'd like to do is turn to the revised order and walk

1 Your Honor through some of the revisions we've made to
2 the order to resolve certain of the objections and I
3 think I'll go through them once, and then open up the
4 podium for other parties to weigh in to make sure we've
5 accurately addressed all these points.

6 THE COURT: All right.

7 MR. ALBERINO: You have a copy of the revised
8 order.

9 THE COURT: I do.

10 MR. ALBERINO: I believe we've circulated
11 copies of the revised order to everybody in the
12 courtroom. If you'd like one, please approach the
13 bench, I'll have a copy for you.

14 So Your Honor, turning to the revised order,
15 and I may skip over a few things here, beginning on
16 Page 6 in the order paragraphs, in Paragraph 1 there is
17 a modification at the request of the DOJ, to address
18 reservation of rights issues.

19 The Paragraph 2, we've inserted a "subject to
20 the terms of this order" to ensure that the Judge -- to
21 the extent you are approving the settlement agreement,
22 you are approving it subject to the terms of this order
23 and the various settlement resolutions embodied
24 therein.

25 When we turn to Page 8, we'll start to get to

1 the bulk of the changes, Your Honor. On Paragraph 7
2 there was language inserted where the Debtors are
3 agreeing to provide the Office of the United States
4 Trustee with copies of any default notices that we
5 receive under the settlement agreements, due to a
6 comment received from the U.S. Trustee.

7 In Paragraph 8 you'll see a lot of language
8 here. What this basically reflects is an agreement
9 that we've reached with both OVEC and Maryland Solar
10 with respect to objections raised on the super priority
11 expense claim. What we're essentially doing through
12 the language and I'll be corrected if I'm wrong, but we
13 are basically agreeing to carve the super priority
14 claim out of the PPA escrows that have been put in
15 place, while litigation and appeals are pending.

16 We've also agreed to provide, you know, some
17 top loss on the escrows, based upon -- based upon
18 discussions between the company and the objecting
19 parties on additional amounts that I believe we're
20 required to put in pursuant to the escrow terms.

21 Paragraph 9, old Paragraph 9, I should say,
22 Your Honor, has been stricken, which was the
23 inconsistency provision, you know, it's now fixed later
24 on in the agreement to make sure that the order
25 controls, not the settlement agreement.

1 On Paragraph 15, Your Honor, that's Paragraph
2 15 contains the reordering language, so that the order
3 controls.

4 Paragraph 19, Your Honor, contains the
5 revised language with respect to the third-party
6 releases. We negotiated this language with Mr.
7 Tenenbaum and others from DOJ. And I shared it with
8 other parties. We think this language is pretty clear
9 on its face, but it makes it clear that the order is
10 not construed to approve any non-signatory release, any
11 released with respect to non-signatories. It doesn't
12 approve any injunctions and it should not be construed
13 to prejudice in any way objections to the non-
14 consensual third-party releases that may be proposed in
15 the future plan by the Debtors. So we have hopefully
16 preserved the ability of all third parties to raise
17 third-party release objections at the appropriate time
18 in this case.

19 In Paragraph 20, Your Honor, we have added
20 some language that was negotiated with FERC and their
21 counsel at DOJ that is with us here in the courtroom
22 today. You know, essentially we're agreeing that with
23 respect to Pleasants, that to the extent that this
24 Court order is not overriding the authority of FERC to
25 approve any potential transfer of Pleasants down the

1 road.

2 Paragraph 21, we've added language making it
3 clear that no provision in the order is or shall be
4 deemed an approval of any plan provision, which I think
5 dovetails with some of the third-party release issues.

6 In Paragraph 22 we've added essentially a
7 reservation of rights on allocation issues, again to
8 make it clear that the approval of the settlement
9 agreement does not address or prejudice in any way
10 arguments that will be made down the road with respect
11 to allocating sale proceeds.

12 Your Honor, there is some additional language
13 that was negotiated in the courtroom with respect to
14 the objection from the Ohio Consumers Counsel. It's
15 not in the order but what I'll do is I'll read the
16 language into the record, and we will conform a copy of
17 the order eventually. The language that we intend to
18 add to the order says, as follows: "Nothing contained
19 in this order shall limit the rights of any part to
20 oppose any request by any FE non-Debtor parties (or
21 their successors) or by any FE non-Debtor parties (or
22 their successors) or by any Debtors (or their
23 successors) to include any settlement agreement related
24 costs or obligations and charges to consumers regarding
25 electricity service. Nothing contained in this order

1 shall constitute a finding as binding on any form
2 regarding any request to include any settlement
3 agreement related cost or obligations and charges to
4 consumers," period, so I think that's the language that
5 I believe has been negotiated with the Ohio Consumers
6 Counsel, that has been signed off I believe by FE, you
7 know, as well as the Debtors, and we'll include that in
8 the revised form of order, Your Honor.

9 Finally, Your Honor, and this will probably
10 be the lengthiest part of this presentation, I'm not
11 going to address order changes, but we have agreed to
12 make some commitments on the record with respect to a
13 number of the FES Creditor parties have filed
14 objections that were focused on allocation issues. And
15 I think you heard in some of the commentary from others
16 that as we move from the settlement to the plan phase,
17 allocation is going to be important, and given our
18 creditor makeup and our corporate structure, we
19 recognize that the allocation issues are going to begin
20 to consume a lot of our time, and we need to make sure
21 that, you know, the table is broad enough to include
22 all the relevant constituencies, so we can try to do
23 what we did here, which is drive a consensual plan
24 process.

25 So what I wanted to just put into the record,

1 Your Honor, is we on the Debtors' side in exchange for
2 the withdrawal of the objections from the FES Creditor
3 Group, OVEC, Maryland Solar, Meyersdale, we've made a
4 couple of commitments. One, we've agreed with respect
5 -- we've agreed with respect to these parties to
6 provide basically information parity on plan-related
7 issues. We've agreed to provide them with access to
8 documents and information that have been or in the
9 future are provided to any creditor constituencies,
10 including the Committee, or the ad hoc groups for
11 purposes of evaluating or negotiating the Chapter 11
12 plan, or inter-Debtor issues.

13 We've agreed to provide reasonable access to
14 the Debtors' professionals for calls and meetings on
15 plan or other issues affecting FES or inter-Debtor
16 concerns.

17 All this information will be subject to the
18 advisors and principals who enter into similar NDA's to
19 the NDA's that are currently in place with certain of
20 our advisors on the ad hoc side, as well as certain
21 principals on the ad hoc side.

22 Number two, plan negotiations, we've agreed
23 to ensure that representatives from the FES Creditor
24 Group can participate in the plan negotiation process
25 with both us, the Committees and the ad hoc groups.

1 With respect to certain FES specific issues,
2 in particular with respect to their independent
3 directors, they've asked for commitment on our part
4 that the FES independent directors and their advisors
5 have sole authority to negotiate on behalf of FES on
6 all of the plan and inter-debtor related issues. And
7 we've made that commitment because the Boards have
8 adopted resolutions to that effect.

9 We've also agreed to provide reasonable
10 access to professionals with the FES independent
11 directors. We've agreed that the FES independent
12 directors will make themselves reasonably available to
13 meet and confer with the FES Creditors in OVEC,
14 including consulting in connection with any
15 negotiations regarding a plan, and they've also --
16 we've also secured the commitment of the FES
17 independent directors that they will not serve on any
18 other board or FES affiliates other than their current
19 appointment through the FENOC Board.

20 And finally, Your Honor, we've agreed that
21 the FES independent directors have the discretion on
22 behalf of FES to retain whatever additional
23 professionals that they believe are appropriate to
24 facilitate their analysis of allocation and inter-
25 Debtor issues.

1 So none of these commitments were hard for us
2 to make. It's consistent with how the independent
3 directors are currently set up at FES and consistent
4 with authority that the Board previously provided to
5 our independent directors at FES, to address the plan
6 issues.

7 Now, I'll also point out, Your Honor, as we
8 go through this, that we do have independent directors
9 now at the FG and NG box, and although it's not
10 currently before Your Honor, as we start to dive into
11 the plan process, it's not just allocation issues with
12 respect to settlement value that need to be addressed.
13 You know, it's allocation of estate value and that's
14 not even related to the settlement.

15 THE COURT: Mm-hmm.

16 MR. ALBERINO: There are also significant
17 inter-company claims between the Debtors as a function
18 of our business operations that are going to have to be
19 addressed and remedied and evaluated as part of the
20 plan process. So we with some foresight here, you
21 know, we decided that it would be appropriate to ensure
22 that we had independence at each of the different
23 Debtor entities where these claims were going to be at
24 issue, so that we had the right governance employees to
25 supervise these negotiations, and to ensure that each

1 of the constituencies whose claims may not exist across
2 all three boxes, would have independent fiduciaries at
3 those boxes, you know, overseeing kind of their
4 interest as we move to the next phase of this case.

5 Finally, Your Honor, as part of this deal we
6 also agreed, you know, we agreed that the Bankruptcy
7 Court would retain jurisdiction to enforce the terms of
8 this order.

9 And I'm not really sure we're asking to
10 incorporate any of this into the order, but I think the
11 point here is the FES parties would like to come back
12 before Your Honor at some point, you know, if for some
13 reason the Debtors are not honoring the commitments
14 that they're making, which we have no objection to.

15 THE COURT: Okay.

16 MR. ALBERINO: Finally, Your Honor, the last
17 point I want to make here with respect to the FES
18 parties is that we recognize that given where we are,
19 moving to the next phase of the case, there will be a
20 lot of plan issues, including inter-Debtor issues, that
21 are going to have to be resolved, and we also recognize
22 that it will be important for us to encourage the
23 coordination of creditors, working with single sets of
24 professionals, to help resolve these issues.

25 We do believe that the formation of a large

1 and representative FES Creditor Group that actually can
2 negotiate on behalf of a wide swath of FES only
3 creditors will actually enhance the prospects of a more
4 consensual plan process, and we've encouraged the FES
5 only creditors to do what they can to begin to act in a
6 more coordinated fashion with us on plan issues.

7 What they have told us is that they agree
8 that we have been working constructively with the FES
9 Creditor groups to date. We have NDA's in place, you
10 know, with the Davis Polk Group and their advisors to
11 begin -- and we've begun to share information with them
12 to facilitate their diligence on plan issues.

13 We've also -- we've also advised them, Your
14 Honor, that in connection with supporting the creation
15 of some type of FES group to negotiate with us on plan
16 issues, that both the Debtors and the Committee would
17 be willing to consider seeking Court approval at some
18 point in the future for reimbursement of reasonable,
19 professional fees for counsel and one financial advisor
20 to assist the FES Creditor Group with evaluating and
21 participating in plan negotiations, subject of course
22 to the group significantly increasing its
23 representative holdings and the Court authorizing such
24 payments.

25 And finally, Your Honor, as we move into the

1 plan phase, we've made a commitment to periodically
2 update Your Honor on the status of plan formulation
3 issues, as well as inter-company claim issues, so that
4 we can advise the Court and all parties of interest as
5 to the status of these discussions and keep parties
6 apprised of any issues or road bumps that pop up along
7 the way.

8 So with that, Your Honor, I believe with
9 respect to the revised order that we've submitted, plus
10 the additional changes that I've read into the record
11 from Ohio Consumers Counsel, I believe the order is
12 fully consensual, leaving of course the exception of
13 the fact that we still have to run through I think
14 argument on some of the objections from the citizens
15 organizations, which remain unresolved.

16 Unless Your Honor has any questions, I'll
17 cede the podium and see if any of the formerly
18 objecting parties wish to make any comments on the
19 record.

20 THE COURT: All right, thank you. Who else
21 wishes to be heard?

22 MS. PATTON: Good afternoon, Your Honor.
23 Tiiara Patton behalf of the United States Trustee.

24 We filed a response and reservation of rights
25 in response to the Debtors' motion for approval of the

1 settlement, and upon initial review of the settlement
2 document, we had concerns about certain termination
3 provisions, certain provisions that may affect third-
4 party rights, certain plan provisions, certain
5 provisions of the settlement that were subject to the
6 plan effective date, and so our initial response was
7 this settlement should be part of a plan process and
8 not subject to Court approval at this time, that it
9 should be included in the plan.

10 However, based on the Debtors' revision to
11 the proposed order that preserves those rights for
12 third parties, including the third-party release and
13 injunction language, including the allocation
14 provisions, and including the transfer of the Pleasants
15 property, we have kind of kicked that can down the
16 road. As of this date, we're not opposing the
17 settlement agreement, because of these reservation of
18 rights, but we want it to be clear that we still have
19 concerns about those provisions as it relates to a
20 proposed plan or subject to future motions.

21 So just so the Court is clear that we're all
22 -- there's been a reservation of rights, a preservation
23 of those rights and so based on that we're not opposing
24 the settlement as of today, but in the future we may
25 have some issues to those provisions.

1 THE COURT: Very good. Thank you very much
2 for your statement. Yes, sir. Come in.

3 MR. SELIGMAN: Good afternoon, Your Honor.
4 David Seligman from Kirkland on behalf of OVEC. Your
5 Honor, our issues are resolved but I did want to take a
6 minute to give you our perspective a little bit on our
7 objection and the resolution and some of our own
8 reservations.

9 As Your Honor is well aware, we had the
10 dispute with the Debtors on the rejection of our
11 contract, which is now going to be addressed by the
12 Sixth Circuit at some point in time, and if the
13 rejection stands, we're going to be a significant
14 rejection damages claim.

15 I would think, Your Honor, that while there
16 are some groups collectively that you've heard from
17 that have very large proportions of claims in this
18 case, we may very well end up being one of the single
19 largest creditors in the case, and certainly at the FES
20 level that may be the case, depending on how things
21 shake out.

22 But, Your Honor, even if we're ultimately
23 successful and it turns out that this contract may not
24 be rejected, we're going to still be interested in FES
25 being a viable party. So in either case we're

1 interested in the success of FES in either case.

2 And given that our initial concern that we
3 raised with the settlement was it's been sort of
4 characterized as an allocation issue, but it wasn't
5 really an allocation issue. We were just looking at
6 with our blinders on at FES and saying what are the
7 gives and gets with respect to FES, and so much of the
8 consideration from our perspective was TBD, that it was
9 hard for us to assess in exchange for all the release
10 what FES was getting.

11 There was a very detailed presentation and
12 testimony in terms of all the claims that were
13 analyzed, so many then were related to FES and yet when
14 we looked at the settlement and said what's the piece
15 for us, we were concerned about that.

16 Now, there's a -- there's the other side of
17 the coin to that, which I understand that all the
18 constituents here looked at the settlement writ large
19 and said write large it looks like a good deal. And it
20 may very well be a good deal but we were just looking
21 at it from the FES perspective.

22 The other concern that we had, Your Honor,
23 though about the issue of splits being put off to plan
24 time was we didn't have the proverbial seat at the
25 table. There were a lot of other constituents who have

1 been involved in this case for a long time. Obviously
2 we only became a party when our contract was set for
3 rejection, so there's a lot of other FES PPA
4 counterparties who only came to the table much later,
5 so we couldn't be involved in it for a long period of
6 time. We didn't have all the access that other people
7 had, and we were very concerned about that.

8 We were concerned also that there didn't seem
9 to be anybody looking out from the FES only
10 perspective. You do have the Unsecured Committee,
11 which produced a lot, helped increase the settlement
12 ultimately for all the Debtors and we applaud them for
13 that. But they're a committee representing all Debtors
14 and they only had one of seven who was representative -
15 - who was an FES only creditor. You have the under
16 funded -- funded indebted bondholders but they have
17 guarantees in all the boxes, and so in some ways they
18 actually may be more incentive to have consideration be
19 at the other boxes, where they're not diluted by the
20 FES only creditors.

21 So those are some of our concerns. We were
22 pleased when we did hear that there was going to be
23 directors retained at the other boxes with their own
24 professionals at those boxes, so that the FES
25 independent directors now have a counterpart, somebody

1 on the other side of their table, from which to
2 negotiate all the splits, so we were very pleased to
3 see that.

4 And we then sat down with the Debtors and
5 talked through with them with a bunch of our concerns,
6 and I think they satisfied a number of our concerns,
7 not perfect, but we live in the world of non-
8 perfection, but a lot of the assurances that they
9 provide to us and that were read into the record were
10 ultimately satisfactory for us.

11 And so we'll work with the Debtors between
12 now and plan formulation time. We'll work with the
13 independent directors. We'll hopefully get a lot of
14 information and understand their perspective and we'll
15 share our perspective and have diligence and the like.
16 We're going to try and work together with as many FES
17 only creditors as we can to try and deliver consensus.
18 That's on us to try and work for, and so we look
19 forward to -- we look forward to doing that and we're
20 supportive of the process over the next couple of
21 months, maybe longer, maybe shorter, to develop that
22 and so we're looking forward to being a participant in
23 that.

24 One note, Your Honor, on the third-party
25 releases. We are somebody who has potential claims

1 against other non-Debtor parties. As Your Honor knows
2 about the way that the OVEC contract works, not only
3 was FES a party but also to subsidiaries of FE non-
4 Debtors, are parties to that. We're also investigating
5 whether we do have claims against the parent. Those
6 are issues for another day.

7 We were concerned about some of the terms in
8 the motion of settlement. Those were ultimately
9 resolved.

10 We do note, as we stated in our objection,
11 that with the governing law being Dow, it is a pretty
12 tough standard here to get third-party releases non-
13 consensually, and let's see how that thing goes, but we
14 wanted to raise our hand and note that because my guess
15 is if there's ultimately going to be a plan down the
16 road, there's going to be certainly a lot of pressure
17 to get something done, so not an issue for today but we
18 wanted to note that.

19 And then finally, Your Honor, we had an issue
20 with the super priority claim. That was resolved and
21 we appreciate the Debtors in helping to get it
22 resolved.

23 So I think with that, Your Honor, our
24 objection is resolved and we appreciate the efforts of
25 the Debtors working with us, and we look forward to

1 working with them.

2 THE COURT: Very good. Thank you very much.

3 MR. KLEIN: Good afternoon, Your Honor.

4 Darren Klein of Davis, Polk & Wardwell on behalf of the
5 FES Creditor Group. I'll be very short, not the least
6 of which because Mr. Seligman made very well basically
7 all the points that I was going to make.

8 We have a very simple concern, like OVEC did,
9 as FES only creditors. The concern was allocation of
10 this consideration and the inter-Debtor issues were
11 being put off to the plan stage. So we didn't know
12 exactly how this settlement would affect FES, which is
13 where our claims lie, and we had no visibility about
14 how the process would play out, and there were
15 structural concerns. The Debtors, the Committee, the
16 big bondholder groups, all do have their hands in lots
17 of Debtors and are thinking about the viability and the
18 recoveries of lots of Debtors.

19 So their economic incentives may not be the
20 same as just FES or just FG or just NG. Simply put,
21 what we wanted was a level playing field. And what
22 we've negotiated with the Debtors over the last few
23 weeks is hopefully this framework of a level playing
24 field, which you've heard read into the record today.

25 We take a lot of comfort in the fact that the

1 Debtors are constructively working with us to date,
2 providing us with some information with the promise of
3 more in the future, and that we'll be an active
4 participant in these negotiations.

5 We'd much prefer to constructively work with
6 all the parties in this case going forward to reach a
7 consensual deal, if that's possible, and we take a lot
8 of comfort from the fact that the Debtors have
9 committed to come back to this Court for periodic
10 status conferences, so that we can all air to the Court
11 and let the Court know if we think the process is
12 working well.

13 I'm very hopeful that this level playing
14 field will lead to a good result for everybody, and I'm
15 very hopeful that the FES Creditors will be able to
16 work in a very coordinated fashion and efficiently.
17 And if not, I'm not sure we'll be back in front of Your
18 Honor to let you know how it goes, but for today I do
19 think we've reached a good result to resolve our
20 objection to the settlement.

21 THE COURT: Thank you. Thank you very much.

22 MR. TENENBAUM: Good afternoon again, Your
23 Honor. Alan Tenenbaum for the United States on behalf
24 of the United States Environmental Protection Agency
25 and the Nuclear Regulatory Commission.

1 The EPA and the NRC filed a response to the
2 motion to approve the settlement agreement that was
3 joined by the Office of the Ohio Attorney General,
4 acting on behalf of Ohio EPA and Ohio DNR. It was also
5 joined by the Pennsylvania Department of Environmental
6 Protection.

7 I only represent the Federal EPA and NRC.
8 Mr. Tim Kern is here representing the Office of Ohio
9 Attorney General and I don't know if they're still on
10 the phone, but Pennsylvania Environmental Agency was on
11 the phone earlier today.

12 The Government's raised concerns with the
13 Debtors and certain non-Debtor settlers about the
14 proposed settlement agreement regarding the clarity of
15 the language in the documents that with all rights to
16 object to the third-party releases were reserved, and
17 that approval of the settlement would not prejudice any
18 objection by the Governments, and we are pleased that
19 this concern has been resolved by the new language in
20 the proposed order as was explained to Your Honor. It
21 was pretty much mostly in Paragraph 19 of the proposed
22 order. And it expressly states just what I said,
23 including specifically that all findings of fact and
24 conclusions of law in the approval order shall not
25 prejudice in any way any objections to non-Debtor

1 third-party releases or injunctions.

2 Now, as I said earlier, Your Honor, the
3 Governments are not taking the position one way or
4 another on the fairness and reasonableness of the
5 consideration to be paid under the proposed settlement
6 to resolve the various selling parties' causes of
7 action, as we were not provided with sufficient
8 information to evaluate that. But we think -- the
9 Governments, we think we are major parties-in-interest
10 in this case, contrary to the statement in the Debtors'
11 brief and on the power point slides. Indeed, we would
12 say that protection of public health and safety is a
13 pretty serious matter that is certainly important.

14 We again are not going to take a position
15 either for in support of or against the agreement.
16 There are arguments in both sides, but we just didn't
17 have enough information to evaluate the accuracy of the
18 consideration.

19 However, we do want to say very clearly on
20 the record that the Governments do expect at this point
21 to object to the third-party, non-Debtor releases,
22 especially, Your Honor, to the extent that the non-
23 Debtors would seek to apply these releases somehow to
24 claims or causes of action against the non-Debtors,
25 based on independent acts of the non-Debtors or claims

1 or causes of actions that do not belong to the Debtors'
2 estates.

3 For example, some of the non-Debtors operated
4 some of the same businesses or sent waste to some of
5 the same areas years before the Debtors became the
6 owners and operators.

7 In our view bankruptcy law was never meant to
8 address such independent liabilities of non-Debtors,
9 which are not derivative or property of the estates,
10 and are beyond, therefore, the Court's jurisdiction,
11 and statutory authority under the clear case law.

12 Now, the reason that we're making such a
13 clear statement about this now rather than just rest on
14 the reservation is there's a lack -- the reason this
15 becomes an issue, and we're going to discuss this
16 further with the non-Debtor settlers, as well as the
17 Debtors, is that the standard for a third-party release
18 under the settlement in Section 6.83(a) of the
19 settlement agreement, is rather unclear. It says it
20 covers anything in any way relating to or arising out
21 of any of the Debtors, the reorganized Debtors, or
22 businesses or the property.

23 Well, how does that relate to something
24 that's totally independent that happened by a non-
25 Debtor before the Debtors even were around or

1 independent of the Debtors.

2 So we do hope to have productive discussions
3 with any or all of the settlers to resolve this issue
4 as we move forward, and indeed we hope to have
5 discussions with respect to either carve-outs or
6 possibly allocations, depending on the issue, and the
7 settlers or some of the settlers, including the counsel
8 for the parent, have committed and promised us that
9 they will have such discussions with us. I hope that
10 they'll be successful. But we want to make sure that
11 the Court and everyone else is aware of the seriousness
12 of this issue, and that unless reasonable flexibility
13 is shown in the discussions to resolve the problem,
14 that this very significant settlement and all the
15 enormous activity that's about to follow it for the
16 next many months, it could be built on a house of
17 cards, that unless there's some flexibility shown, we
18 do fear that this house of cards could be blown over
19 under well-established case law, some of which we cite
20 in Paragraph 8 of our brief.

21 Lastly -- oh, and I should say, or lastly
22 that we do request that we be included and involved
23 early on, just like the new FES only creditors are now
24 going to be involved early on, we request the same
25 involvement early on as other groups. We don't want to

1 be the only ones left out, and then presented at the
2 last minute with a fait accompli that everybody else
3 has negotiated and 30 or 45 days to object, and without
4 adequate information to understand it all.

5 Lastly, with respect to -- just for the
6 record with respect to some of the citizen groups'
7 points made earlier today, we are not taking a position
8 again one way or another on the citizens groups'
9 objection. And similarly, we -- the NRC, just in case
10 it's not clear, the NRC has not taken a position one
11 way or another on the citizens groups' 206 petition to
12 the NRC. It's only accepted it for review and
13 consideration.

14 And then lastly in response to Your Honor's
15 question to the witness about the nature of an NRC
16 financial guarantee and whether that was like a line of
17 credit, I would point out that there may be some
18 difference in the sense that a guarantee, as financial
19 assurance, can under certain circumstances be enforced
20 by the NRC against the guarantor, where as a line of --
21 private line of credit -- I don't know that it would
22 have that same right.

23 THE COURT: Yeah.

24 MR. TENENBAUM: So unless Your Honor has any
25 questions, I think that covers us for the record. Any

1 questions?

2 THE COURT: I have no questions. Thank you
3 so much. Ms. Pham.

4 MS. PHAM: Thank you, Your Honor. I will be
5 very brief. Danielle Pham on behalf of FERC. FERC
6 didn't file an objection but its issues have been
7 resolved with language in the modified order.

8 I just want to make two points. Echoing Mr.
9 Tenenbaum, we believe that there are going to be issues
10 with the third-party releases as set forth in the
11 settlement agreement. We defer those objections until
12 then, but we find them problematic and expect to object
13 unless they are resolved somehow.

14 Second, there's language in the modified
15 order regarding FERC. There are transactions
16 contemplated under the settlement agreement that fall
17 under the Federal Power Act, so we just wanted to
18 clarify that neither the settlement agreement or the
19 order modifies or obviates the Debtors or the non-
20 Debtor affiliates' obligations under the Federal Power
21 Act to seek FERC approval where necessary.

22 For instance, the Pleasants Power Plant
23 transfer.

24 THE COURT: Right.

25 MS. PHAM: Whether it be to the Debtors or to

1 any third party.

2 THE COURT: All right, very good.

3 MS. PATTON: Thank you, Your Honor.

4 THE COURT: Thank you so much. I appreciate
5 it. And we have one more comment here in the
6 courtroom. And then I do see a hand up online. Oh,
7 several, okay. Go ahead, sir.

8 MR. WILLIAMSON: Good afternoon.

9 THE COURT: Good afternoon.

10 MR. WILLIAMSON: Brady Williamson, Godfrey &
11 Kahn, with Margrethe Kearney for ELPC and the citizen
12 objectors.

13 It's been a long day, Your Honor. I'll be
14 very brief. A phrase comes to mind that I don't think
15 one can find in Black's Law Dictionary, which is
16 something like skunk at a garden party.

17 I prefer a little softer analogy, which would
18 be a weather forecaster for a garden party who predicts
19 a chance of rain and storm.

20 The proponent's counsel went through an
21 impressive dec of materials and I won't ask them to put
22 it back up, but if Your Honor would look at number 40,
23 I think that really crystalizes the points of
24 difference here. And particularly the first two
25 sentences.

1 It's titled Citizen Organization Objections
2 are Premature and Without Merit. So without agreeing
3 with the caption, I'll simply direct Your Honor's
4 attention to the first two sentences.

5 The first sentence says the Debtors are
6 operating their nuclear facilities in compliance with
7 NRC regulations, and Mr. Moore certainly testified that
8 that was his understanding. I think it's important to
9 point out two things. That's today, or more precisely
10 that was last year, when the NRC focused on this
11 particular situation.

12 But two things have changed since 2017. The
13 first, which is obvious, is that the Debtors are in
14 Chapter 11. And as parties that are signatories to
15 guarantees for the environmental obligations here, the
16 question of the Debtors' ability -- putting aside for a
17 moment FirstEnergy, the question of the Debtors'
18 ability to guarantee what the licenses require them to
19 guarantee, is a question that no one has answered.

20 And the second -- nor can they answer. And
21 the second thing that's changed is the petition brought
22 by the citizen organizations, and I might add pre-
23 petition here, that has asked the NRC in light of
24 Chapter 11 and in light of changed economic
25 circumstance, to take a look at the sufficiency of the

1 trust funds and guarantees required for decommissioning
2 and environmental remediation.

3 Mr. Moore was a very good witness. He was
4 clear. He was articulate. He was precise. Except,
5 Your Honor, when he couldn't be precise, no fault of
6 Mr. Moore's. Mr. Moore testified that he doesn't think
7 there's anything in the settlement agreement that
8 interferes with or lessens the ability of the Debtors
9 to comply with federal law, and he said that with
10 conviction.

11 But he also said that he didn't know the
12 range of options that the NRC has in response to the
13 pending petition, and when I use the word petition, I
14 mean it at two levels. The petition brought by the
15 citizens organizations and not incidentally the
16 petition that's pending before this Court.

17 In the motion papers the phrase "stand alone"
18 appears half a dozen times. It is clear that the
19 Debtors on the one hand and FE on the other hand want
20 to stand alone, each of them separately. But with
21 respect to guarantees for decommissioning and
22 remediation, they have not stood alone in the past. FE
23 has in effect guaranteed these obligations since 2005.
24 They don't stand alone today because the NRC still
25 hasn't approved the guarantee transfer from FE to FES

1 for two units.

2 And the question about whether they can stand
3 alone in the future is the great unknown in this
4 proceeding. And that's why one of the remedies we've
5 suggested to the Court is approve the settlement
6 agreement but do so in a way that for the time being
7 requires FE and FES not to stand alone, but to remain
8 connected until the Nuclear Regulatory Commission and
9 perhaps other state agencies have been able to weigh in
10 on the adequacy of the guarantees for decommissioning
11 and remediation particularly at the coal plants.

12 This question about whether companies -- a
13 company, companies in Chapter 11 can provide adequate
14 assurances to meet federal law is an open question,
15 hasn't been answered in any precedent that we're aware
16 of, but it is the very question that's put to the
17 Nuclear Regulatory Commission by the pending petition.

18 So the answer -- the ultimate question, Your
19 Honor, is not whether the Court should approve the
20 settlement agreement, but whether in light of the
21 uncertainties inherent in the requirements, the federal
22 law and the nuclear industry, whether the Court can
23 approve the settlement motion, which is why we've
24 suggested as another path either a trust fund to
25 address these issues, in addition to the funds that are

1 already in trust, or as I said a moment ago, leaving
2 for this purpose FE and FES not standing alone but
3 connected.

4 Thank you.

5 THE COURT: All right, thank you, sir.

6 MR. BECK: For the record, David Beck,
7 special counsel for the Office of the Ohio Consumers
8 Counsel. The Ohio Consumers Counsel is a statutory
9 representative of four million residential retail
10 electric customers in Ohio.

11 We raised in our objection a concern that the
12 proposed form of order could prejudice the rights --
13 our rights in future rate litigation with FirstEnergy
14 Solutions non-Debtors or FirstEnergy non-Debtors,
15 FirstEnergy Solutions. We went back and forth quite a
16 bit today and the record accurately reflects our
17 agreement on that. I wanted to report that.

18 In reaching that agreement I do want to make
19 it clear that the OCC is not taking a position on
20 whether the settlement consideration is fair and
21 reasonable to any party. We agreed on the order, on
22 the language in the order, but we're still not -- I
23 don't want that to be taken to mean that we
24 affirmatively support the stipulation or affirmatively
25 oppose the consideration.

1 We do have a concern based on the -- we echo
2 the concerns raised by the state agencies about the
3 environmental risks here and that there could be
4 potential costs from the consumer perspective. We are
5 concerned that if there's a shortfall in whatever is
6 set aside under a Chapter 11 plan for dealing with
7 these costs that it is possible these costs could
8 attempt to be imposed on consumers in the future, and
9 that that could happen, so we have a concern that these
10 costs be adequately addressed.

11 In connection with that we are -- we do think
12 there's some merit to the idea of a trust fund being
13 set up to deal with these costs.

14 THE COURT: All right, thank you. All right.
15 Ms. Wolf, by telephone, Meyersdale. You have your hand
16 up. Would you like to make some comments?

17 MS. WOLF-SMITH: Thank you, Your Honor. I
18 have the joy of being the last person to talk on the
19 telephone. First of all, it's Risa Wolf-Smith of
20 Holland Hart, representing Meyersdale Wind Power, LLC,
21 which I readily acknowledge is a very small unsecured
22 creditor in this case.

23 Nevertheless, the return on its claim is very
24 important to it, and I just want to say a few words on
25 the allocation issue and the agreement in principle

1 that was read into the record by Debtors' counsel.

2 Your Honor, the procedural posture of this
3 case has been concerning to us as a little guy in this
4 case. We have one jointly administered case, three
5 estates which are not substantively consolidated. We
6 have one Official Creditors' Committee on some ad hoc
7 committees, but as I understand it, the members of
8 those committees all have claims but for one member of
9 the Unsecured Creditors' Committee, against all three
10 Debtor entities, and so they don't really care about
11 how value is allocated among the three Debtors.

12 From an FES only creditor only perspective
13 there's a governance problem here on the creditors'
14 side, and I've spoken to Ms. Patten of the U.S.
15 Trustee's Office about it and she was nice enough to
16 return my phone call.

17 We received literally at 4:56 this morning
18 the agreement in principle that was read into the
19 record and at the time the Debtors' counsel stated on
20 the record that we had -- we agreed to withdraw our
21 objection, we really hadn't. Having heard the
22 agreement that was read on the record, I think we do
23 agree to withdraw our objection, but I do want to make
24 one point.

25 Debtors' counsel used the term FES parties.

1 I heard Mr. Klein of Davis Polk use the word FES
2 Creditor Group, and I understand that the agreement in
3 principle includes a provision whereby the estate will
4 pay money for this committee, and so I want to be very
5 clear that I'm hopeful as was stated on the record that
6 the committee, whatever it is, the FES Creditors Group
7 committee, is as inclusive as possible and truly
8 represents a group of FES parties because up until now
9 my client hasn't been included in these negotiations
10 except for through Davis Polk, and through Kirkland and
11 Ellis, who has been kind enough to share with us their
12 communications with Debtors' counsel, and I think as of
13 today the FES Creditor Group has been defined in Mr.
14 Klein's pleadings, and it's somewhat of a misnomer, as
15 I understand it, Davis Pool represents J. P. Morgan,
16 who has purchased plans owned by Blue Creek and High
17 Trail.

18 And again, so I just want to ensure that if
19 this committee or whatever it's going to be called of
20 FES parties, is going to be formed and paid out of the
21 estate, it should not just be OVEC and J. P. Morgan
22 acting in their individual capacities but should be
23 truly representative of the overall FES Creditor Group.

24 THE COURT: All right.

25 MS. WOLF-SMITH: Hopefully.

1 THE COURT: All right, thank you. My
2 understanding this is not an official committee of any
3 kind. It is a group of creditors that are -- may be
4 similarly situated to Meyersdale but I'm not sure what
5 the arrangement is, but I'm assuming it's a private
6 arrangement.

7 MR. ALBERINO: Your Honor, just to clarify
8 those remarks and my apologies, I was under the
9 impression that the Meyersdale issue had been resolved,
10 because my understanding is that Meyersdale had been
11 working with OVEC and the Davis Polk Group and Maryland
12 Solar.

13 Just to be clear, the Debtors are not -- have
14 not made any promise or commitment today to pay the
15 professional fees of the FES Creditor Group. Now,
16 we've indicated on the record that we're willing to
17 support reimbursement of professional fees for counsel
18 and a financial advisor for a group, if a group forms
19 and has representative holdings here, so that we have a
20 negotiating counterparty on some of these what I call
21 single blocks, you know, creditor issues.

22 So we certainly would encourage FES Creditors
23 to the extent they are all people similarly situated to
24 Meyersdale, that wish to organize. From the Debtors'
25 perspective we actually have a lot of work to do and we

1 talked to a lot of people and it's more helpful for us
2 if we're going to be working and negotiating with
3 constituencies representing interests that they do not
4 believe are adequately represented by the Committee or
5 other representatives in this case, for them to
6 organize, you know, into a broader ad hoc group.

7 We have -- we have spoken regularly with
8 Davis Polk and with Kirkland. They have somewhat
9 similar issues but somewhat different issues, just
10 given the -- even the clients they have and the unique
11 issues each of them have, but we would encourage the
12 FES Creditors that have FES only claims to try to
13 organize behind counsel.

14 So we're standing -- we're standing behind
15 our commitment to ultimately kind of support the
16 creation of such group, but obviously a lot of work
17 remains to be done before that group is formally
18 organized and obtains the representative holdings to
19 make an effective negotiating counterparty for the plan
20 negotiations to come. But we certainly welcome that as
21 opposed to dealing with every single FES only creditor
22 on an individual basis in this case.

23 THE COURT: All right, thank you. Mr.
24 Kaplan, did you also want to say something?

25 MR. KAPLAN: Yes, Your Honor. Thank you.

1 Gary Kaplan for Maryland Solar. We likewise received
2 the proposal from the Debtor and the creditor group
3 early this morning to resolve some of the issues and
4 based on the understanding that they expressed on the
5 record, we also believe our objections have been
6 resolved and that is based on the assumption that as
7 Ms. Wolf stated that we would be included in the so-
8 called FES Creditor group that will get access to the
9 information that's been indicated that the Debtors are
10 sharing with other constituents.

11 So based on that understanding -- I have not
12 seen the revised language in an order, in a proposed
13 order yet, but based on the understanding of what's
14 been stated on the record, it's going to appear in that
15 order, then we would consider our objections resolved
16 for the same reasons that counsel for OVEC and the FES
17 Creditor group and as well as the Meyersdale folks just
18 indicated.

19 THE COURT: All right. Okay. I just want to
20 make sure there's nothing there that you have a problem
21 with.

22 MR. ALBERINO: No, Your Honor. No response
23 to that.

24 THE COURT: All right, very good. Mr. Fleck?

25 MR. FLECK: For the record, Your Honor, Evan

1 Fleck for the Official Committee. Very briefly, Your
2 Honor, I recognize this is kind of loose language at
3 the end of a long hearing. We do have committee
4 members who are in the courtroom and on the phone. I
5 just think it's appropriate that I respond to the fact
6 that Ms. Wolf's comment with respect to Meyersdale, the
7 committee -- I believe she said the committee doesn't
8 really care with respect to creditors of FES. The
9 words -- it is actually important. The Committee takes
10 its fiduciary duties quite seriously, and it's
11 demonstrated by its conduct thus far in the case and
12 we'll continue to look out for the creditors in each of
13 the estates. The fact that certain committee members
14 have claims that one Debtor or another is really of no
15 moment. Their fiduciary is for all the unsecured
16 creditors.

17 Thank you.

18 THE COURT: Thank you.

19 MR. ALBERINO: Your Honor, one point of
20 clarification. What my colleagues pointed out, with
21 respect to the commitments that we made to the FES only
22 parties on the record, I think Mr. Kaplan raised a
23 question about whether it would be in an order or not.
24 We're not putting those commitments into the order.
25 They have been read into the record and the commitments

1 have been shared with each of the parties.

2 THE COURT: All right. And that's what I
3 thought and I do encourage the parties that are
4 particular to communicate with all of these parties
5 that are interested. They've all come to the table
6 here. Their matters have been largely resolved with
7 respect to the settlement. But clearly there's big
8 issues coming down the pike and anybody that has taken
9 the time to hire counsel and participate here, needs to
10 be included at least in an opportunity to be heard, and
11 to be in the loop to what's progressing, and so if that
12 process breaks down in any way or somebody perceives
13 that they've been left out, raise it at the appropriate
14 status conference and we'll try to smooth things over.
15 If an order needs to be put in place, I suppose we
16 could do that. I'd rather try to avoid that if
17 necessary.

18 Does anybody else want to be heard on the
19 motion to approve the settlement? All right, very
20 good.

21 Well, everybody did a lot of work and I
22 appreciate all the efforts by all the lawyers, all the
23 members of the Committee, all the various creditors
24 that clearly are doing a lot more work on this than I
25 am, let's put it that way.

1 Given the presentation today, at first when I
2 originally saw this motion, I wondered whether there
3 was going to be some problems with it because of
4 matters that impinged on the plan process, but I have
5 to say, given everything I've heard, I've been
6 convinced that this is clearly a fair and equitable
7 settlement and it's in the best interest of all of the
8 creditors. And I will approve it. I will overrule the
9 objection, the remaining objection of the citizens
10 organizations, not because they don't make good points,
11 but because I think maybe these issues get into
12 allocation issues and in particular the so-called trust
13 fund issues, that I think are better considered as part
14 of a plan process, and so it's premature to deal with
15 it today.

16 And specifically as to the objections
17 regarding the coal plant that may or may not be
18 acquired at Pleasants, those can be real risks, but I
19 think it's clear that whatever those risks are, they
20 are a lot less than the benefits that are accorded by
21 this settlement.

22 I've been very impressed by the work that's
23 been done by all of the various groups, including the
24 independent directors, to investigate the various
25 claims that may be out there, the claims that actually

1 exist, the claims that might exist and try to place
2 some reasonable value on it, and to get a recovery that
3 they're obtaining from the parent. And if not for
4 anything else, the fact that this agreement can be
5 obtained without the litigation and the cost associated
6 with it, makes this in that sense a no-brainer, because
7 if you think that there's not going to be enough money
8 to deal with the cleanup at any one plant now, wait
9 until you spend all the money on litigation first, and
10 then see where you are. I think it would be a much
11 worse situation.

12 So I'm not going to belabor this with any
13 kind of opinion. Based on my statements here today,
14 which will reflect the findings of the Court, I'm going
15 to grant the motion. If a proposed order can be in the
16 draft, if you can finish the final edits, run it by the
17 Committee, run it by the various parties that you're
18 negotiating with, make sure that there's no problems
19 with it, and get it to me. I realize it's now late in
20 the afternoon on the 25th. You need this by the 28th.
21 You'll have it as long as you get it to me. So please
22 let us know when it's been uploaded and I'll sign it
23 then.

24 Anything else that we need to address today,
25 housekeeping matters, et cetera?

1 MR. ALBERINO: No, Your Honor. Thank you for
2 your time and consideration of the motion and before I
3 leave I just want to make sure -- I want to just
4 express the Debtors' gratitude for the Committee and
5 the ad hoc groups and the number of people that worked
6 with us very hard for a very long time to get to the
7 point that we're at today. I'm not going to name names
8 but there was a tremendous amount of effort and
9 professionalism expressed and exhibited by a lot of
10 people in this courtroom and outside the courtroom. So
11 I just want to make sure I express my thanks to
12 everybody.

13 THE COURT: All right. I echo those
14 sentiments as well. Very well. Court is adjourned.

15 (End of proceedings at 4:37 p.m.)

16

17

18

19

20

21

22

23

24

25

1 State of Ohio)
2 Cuyahoga County)

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE

I, Marc Eppler, a Notary Public, within and for the State of Ohio, do hereby certify that the above transcript is a true and accurate record of the hearing held before the HONORABLE ALAN M. KOSCHIK. This record was prepared from an audio recording provided by the Court.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office in Cleveland, Ohio on this 28th day of SEPTEMBER, A.D., 2018.

DocuSigned by:
MARC EPPLER
0A765620E083472...

MARC EPPLER
Notary Public - State of Ohio
my commission expires 9-14-2023

<p><u> </u> \$ \$1 40:14 109:1 136:14 \$1.1 62:8,25 137:14 165:14 \$10 180:7 \$100 45:7 \$102 136:11 \$112.5 63:19 \$125 50:8,14 \$15 27:7 \$150 45:7 \$155 50:12 52:13 \$180 43:4 \$2 40:11 64:9 137:15 153:21 154:1 167:11 184:12 188:17,20 \$2.2 178:18 \$20 44:19 45:1 \$200 46:16 \$225 62:13 132:4 \$250 40:16 \$3 153:25 \$300 44:14,24 65:12 159:16 \$400 52:23 53:1 54:7,8 73:7,11 74:15 76:25 77:20,24 96:21 171:1,16 \$500 46:16 \$620 103:9 \$628 62:14 132:9 \$66 62:22 \$70 40:9 62:18 \$700 46:10,13,15 136:10 \$800,000 111:13 112:7 \$853 62:15 \$90 63:17 \$900 46:7,11,23 109:2 131:17 <u> </u> 1 1 78:19,20 79:7,8</p>	<p>92:13 157:4,12 190:16 1.1 162:2 1:30 99:21 100:1 1:50 100:3 10.2(b)(3) 142:15 10:14 4:1 10k 132:2,3 10k's 124:10 11 14:1,3,5 19:1 22:3,25 29:19 49:3 58:5,15 94:23 95:21 152:6 195:11 216:14,24 218:13 220:6 1-1 32:19 112.5 62:25 63:5,12 136:24 143:20 12 31:6,7 64:18 152:16,23 170:18 12.8 145:18 146:1 12:20 97:24 12:21 100:3 1225 12:11,18 12-31 57:8,22 64:2 13 152:22 1433 182:5 1439 89:25 93:12,17 1439-1 90:6 1439-2 90:11 1439-4 101:1 14th 75:19,21 76:20,21 15 154:7 192:1,2 155 52:9 15th 30:2 157:1 16 150:17 154:21 16th 14:24 17 32:19 154:24 155:3 157:24 18 57:8,23 63:11 64:2,19 77:25 155:3,21 18-50 100:9</p>	<p>18-50757 1:3 188 39:15 1815129 2:25 19 158:23 192:4 209:21 1st 30:11 32:19,25 33:3,8 43:5 63:21 76:24 77:11 125:8 132:2 174:17,22 <u> </u> 2 2 135:11 162:3 169:17 190:19 20 117:18 159:10 192:19 200 169:16 200,000 159:3 2005 76:24 77:11,16 114:22 217:23 2008 122:22 123:4 2009 122:22 2010 121:22 2011 41:7,11 101:24 2012 42:24 2013 32:17 34:18 36:8,11 38:24 40:5,6,15 43:5 44:13 2014 40:16 50:11 51:22 123:2 2015 40:10 52:10,13 2016 14:25 15:1 33:11 39:7,14 44:14 45:5,9 46:6,8 52:21,24 77:4,5,7,20 2017 16:16 17:1,2 18:1 20:14,20 32:19,25 33:3,8 43:6 55:10,17 75:19,21 76:20,21 77:25 78:11 90:18 94:8 216:12 2018 1:5 29:23 30:2,11 60:10 62:21 63:23 90:7,9,11,14,25 93:21 94:19</p>	<p>137:8 157:1,4 231:17 2019 125:9 2020 57:13 136:20 206 213:11 21 159:10 193:2 216 2:23 22 193:6 225 136:4 23 102:20 103:5 23rd 156:15 168:25 25 1:5 13:21 25,000 18:23 25th 229:20 26th 157:19 27 69:2 90:9,11 27th 90:7,25 28th 183:14 229:20 231:16 2d 101:23 <u> </u> 3 3 94:17 30 117:18 146:17 162:6 213:3 30th 15:1 43:6 57:13 136:20 31 63:6 64:19 94:19 157:19 162:11 31st 63:23 131:18 182:19 32 162:11 33 163:24 3376 2:23 34 120:1 35 108:5,8,21 130:16 36 108:21 131:4 37 131:4,6 38 108:8 118:5 130:16 3rd 168:10 <u> </u> 4 4 100:23 135:24</p>	<p>4:37 230:15 4:56 221:17 40 215:22 44 114:23 44103 2:22 45 102:20 103:5 119:23 213:3 46 117:7 <u> </u> 5 50 178:24 50757 100:10 5230 2:22 <u> </u> 6 6 90:14 190:16 6.1 141:9 145:9 6.3 141:10,12 145:9 148:23 6.83(a) 211:18 6.85 181:15 616 176:4 628 105:6 136:5 629 103:10 105:7 66 137:7 6th 93:21 <u> </u> 7 7 191:1 70 88:17 702 101:16 120:24 72 136:12 75 178:22 <u> </u> 8 8 103:10 190:25 191:7 212:20 810 101:23 815 101:23 822 101:23 881-8000 2:23 881-DEPO 2:23 <u> </u> 9 9 191:21 9019 160:4,15 167:16 183:16</p>
---	---	---	---	--

184:15 9-14-2023 231:21 923 62:18 989 62:22 99(t) 112:10 9th 169:12 <hr/> <p style="text-align: center;">A</p> <hr/> a"subject 190:19 A&M 13:12 15:4,5 16:7 17:8,15,22 18:1,9,11 19:6,16 31:14,21 33:12,21 34:16 35:24 38:9 39:9 42:6 43:14 44:4,17 45:16 46:21 47:3,12 48:3 53:7,14 54:12 57:14 A&M's 15:17 32:16 36:15 37:16 38:22 39:9 48:11 A.D 231:17 a.m 4:1 Aaron 1:19 5:8 Abid 1:11 4:14 12:6 91:20 ability 25:23 29:4 37:8 51:18 56:20 58:11 59:23 61:5,9,16 66:2 80:3,6,19 83:2 89:1 107:5 136:19 139:8 143:3 144:16,20 145:23 146:13,21 149:5 152:12 161:15 192:16 216:16,18 217:8 able 23:24 39:9 43:2,19 44:4 56:16 64:24 65:2,7,18 104:24 109:8 113:14 115:2 118:1 123:20 127:6 143:1 159:1,5 163:22 208:15 218:9 absolutely 85:16	95:24 accept 9:15 130:2 acceptable 176:5,6 accepted 69:15 91:3 104:4 213:12 access 18:19 20:6 21:9 83:2 138:14 195:7,13 196:10 204:6 225:8 accompli 213:2 accomplish 166:11 accomplished 167:1 182:24 accomplishing 8:25 accorded 228:20 account 21:5 42:10 55:2 66:14 85:16 86:13 97:4 108:25 127:25 accounting 32:4,10 accounts 33:14 accruals 38:12 accrue 86:8 accrued 175:19 accuracy 210:17 accurate 172:5 231:11 accurately 190:5 219:16 achieve 65:8 achieved 56:17 acknowledge 108:15 220:21 acquire 88:10 92:5 139:5 175:24 acquired 41:6 44:25 228:18 acquirers 89:10 acquiring 87:19 acquisition 41:10,18 acrimonious 174:4	across 80:11,13 198:1 act 199:5 214:17,21 acting 90:15 93:25 209:4 222:22 action 5:18 16:11,17 22:8,16 37:13 54:1 55:13 78:8 117:21 146:21 147:14 161:8 166:17 167:14 172:4,19,22 173:8 210:7,24 actions 15:9 95:24 127:18 211:1 active 167:3 208:3 actively 28:8 54:20 166:18 179:9 activities 29:20 30:5,16,18,22 33:6,11,12 70:2,8 71:13,19 72:7 82:17 83:4 activity 15:21 39:4,25 212:15 acts 210:25 actual 70:7 79:3 117:25 118:2 122:5 146:25 161:16 179:12 actually 31:1 50:11 68:22 70:2,20 77:5 80:10 82:4,19 89:1,14 106:4 107:6,24 125:3 127:9 166:7,18 168:18 199:1,3 204:18 223:25 226:9 228:25 ad 2:2,6 6:3,18 20:14 23:2,15 24:14 25:9,12 29:24 144:10 155:12 156:11,13 163:11 168:25 176:7 178:13,16 181:15 184:17 185:6 195:10,20,21,25 221:6 224:6 230:5	add 193:18 216:22 added 76:11 192:19 193:2,6 adding 80:4 137:12 addition 18:24 19:3 23:24 25:11,21 27:3,5 28:17,20 36:9 40:10 51:7 52:18 57:19 60:10 67:4 80:9 82:4 101:10 137:24 152:23 154:22 158:12 174:15 176:13 187:11 218:25 additional 11:17 17:10 30:15 40:15 59:13 64:21 79:5 82:5 85:10,15 93:15 159:2,3,7,16 165:21 170:22 172:16 173:6 174:18 175:1 191:19 193:12 196:22 200:10 address 8:20 23:20 55:18 56:12 66:4 83:5 85:14 86:13 91:21 94:12 108:21 109:5 132:7 137:10 190:17 193:9 194:11 197:5 211:8 218:25 229:24 addressed 21:16 24:13 34:1 35:7 37:22,23 39:19 40:20 45:21 47:6,22 58:19 59:7 60:13 84:9 108:4 110:11 176:24 189:16 190:5 197:12,19 202:11 220:10 addresses 59:22 addressing 135:21 162:7 adequacy 118:7 167:22 218:10 adequate 50:2 51:4 58:10 72:9 95:3 213:4	218:13 adequately 220:10 224:4 adhere 187:4 adjourn 100:1 adjourned 230:14 adjusting 66:14 admin 143:18 administered 221:4 Administration 6:23 administrative 92:22 93:1 136:8 admission 12:12 90:21,23 101:6,9 118:21 admit 12:17 100:22 admitted 12:20,21 78:15 79:8 91:11,13 104:4,6 118:22,24 119:1 adopt 173:15 adopted 196:8 adopting 166:9 advance 151:23 advanced 45:8 adversary 185:11 adverse 142:19 143:4 146:12,14 advise 134:14 200:4 advised 8:19 87:19,23 199:13 advisor 15:17 17:2,10 167:10 173:2 199:19 223:18 advisors 15:10 17:14 20:16 30:13 53:23 156:11 163:3 166:23 169:13,22,24 179:8 185:12 195:18,20 196:4 199:10 advisory 13:22
--	---	--	---	---

<p>advocated 168:10</p> <p>AE 41:5</p> <p>AES 26:11,13,14 27:5 28:15 40:24 41:2,4,5,6,7,12, 17,18 42:3,10,15 43:1,5,13,23,24 44:2,5,11,15 45:6,8,12 48:23,25 81:21 82:2 83:17 84:10 88:22 89:3 136:12 172:4</p> <p>AES-FES 43:9 45:2,17</p> <p>AES's 139:11</p> <p>affect 187:3 201:3 207:12</p> <p>affected 115:23</p> <p>affecting 195:15</p> <p>affiliate 15:20 120:20 124:20 188:2</p> <p>affiliated 88:22</p> <p>affiliates 22:5 31:24 32:13,22 47:15 58:25 111:3 112:3 166:25 186:5,11,18 196:18 214:20</p> <p>affirmation 76:19</p> <p>affirmative 153:9,18</p> <p>affirmatively 219:24</p> <p>affirmed 78:12</p> <p>afternoon 119:11 133:11 164:23 166:19 178:12 181:13 186:2 200:22 202:3 207:3 208:22 215:8,9 229:20</p> <p>afterwards 134:1</p> <p>against 16:12 97:3 103:17 105:19,22 107:18 112:25 141:14 143:17 153:18</p>	<p>155:6,15,25 165:17 166:24 167:14 170:8 171:8 172:18 173:24 178:19,24 206:1,5 210:15,24 213:20 221:9</p> <p>agencies 115:9,20 218:9 220:2</p> <p>Agency 1:15 4:23 208:24 209:10</p> <p>aggressive 170:3</p> <p>ago 60:14 120:21 128:22 182:18 219:1</p> <p>agreed 137:6 138:5 139:18 143:18 169:11 187:24 188:22 191:16 194:11 195:4,5,7,13,22 196:9,11,20 198:6 219:21 221:20</p> <p>agreeing 150:21 151:1 191:3,13 192:22 216:2</p> <p>agreement 9:2,21 21:14,16,18,19, 22,24 22:4,5 23:1,6,14,17,21 24:13,19,25 25:8,22 26:1,2,5,7,9,12, 21 28:14 29:10,18,22,24 30:1,2,6,9,11 34:5,10,11,23 35:7,11,12,18 36:8,11 42:2 43:21,22 52:6,15,22,25 53:1 54:4,23 55:1 56:10,15,17 57:1,2,5,9,10 58:16,20 59:7,8,9,10,11,1 2 60:21 61:4,14,19,25 62:12,21 63:10 65:4,6,8,9,11,12 ,15,19,20 66:1,15,18 67:3 73:5,8,9,10,13,1 6,20,22,23,24</p>	<p>74:2,6,10,15 75:24 76:15,23,25 77:4,7,9,11,12,1 5,19,23 78:1,12 79:4 82:16 83:1 84:6,7 87:25 88:3,5,10,13 89:9 91:23 92:1,17 96:21 98:19,20,22 102:4 103:7,12,13,21 105:5,16 106:8 108:12 109:12,13 114:11,17 125:24 126:22 135:14,18 136:3 137:7,24,25 138:12,21,23 142:6,16 143:6 144:17,20 145:5,18 146:1,18 147:20 148:4 150:20 152:10,15 155:17 156:5,12,14,23, 24 157:3,16,18,21 159:12,21 161:22,23 162:8,14 163:5,8,15,22 164:5 165:13 167:5 168:25 171:2,4,17,19 175:1 176:1,3,4,5,15,1 8,19 177:4,11,20,21, 23,24 179:11,18,22,24 181:25 182:25 184:17,24 190:21 191:8,24,25 193:9,23 194:3 201:17 209:2,14 210:15 211:19 214:11,16,18 217:7 218:6,20 219:17,18 220:25 221:18,22 222:2 229:4</p> <p>agreements 20:17,19 34:7,8,11 41:11,15,17</p>	<p>42:5,20 43:12,15,16,25 44:3 49:7,17,19,21 56:7,9,18 57:8,12 59:4,5 77:2 98:22 159:13 179:7 191:5</p> <p>ahead 8:10 48:15,19 49:2 67:17 72:11 75:1 119:7 120:23 215:7</p> <p>aid 120:8</p> <p>aimed 170:5</p> <p>AIP 28:18</p> <p>air 182:22 208:10</p> <p>aircraft 47:11,14,16</p> <p>Akin 4:13 12:6 133:6</p> <p>AKRON 1:2</p> <p>al 1:24 164:21</p> <p>Alan 1:7,15 4:3,22 100:6 116:2 208:23 231:12</p> <p>Alberino 1:10 4:7,10,12,13 8:11,18 9:10 10:10 11:10,16,21,24 12:3 31:3 91:21 102:7 110:12 133:5,17,21 134:17,24 135:3,5,10 144:5 145:7,10,14,22 146:5 147:6,9,13,16 148:8,12,16,20 149:2,8,13 150:1,13,19 151:10,22 152:5 164:13,19 165:23 172:1 174:19 176:23 179:1 182:7 183:22 189:24 190:7,10 197:16 198:16 223:7 225:22 226:19 230:1</p> <p>alike 185:12</p>	<p>alleged 109:22</p> <p>Allegheny 24:24 41:4 87:11,21</p> <p>all-encompassing 172:6</p> <p>allocate 55:1 163:18</p> <p>allocated 35:20 163:17 177:12 221:11</p> <p>allocating 80:13 103:19 193:11</p> <p>allocation 35:11,18,24 36:8,11 56:12 62:21 137:7 163:20 169:15 177:1,6 182:6 193:7 194:14,17,19 196:24 197:11,13 201:13 203:4,5 207:9 220:25 228:12</p> <p>allocations 212:6</p> <p>allow 24:4 28:10,21 114:4 118:14,25 119:5 121:5</p> <p>allowed 44:12 159:22 170:4</p> <p>allowing 72:7</p> <p>allows 36:19 71:16</p> <p>alluded 23:21 79:25</p> <p>alone 41:25 113:9 118:10,20 217:17,20,22,24 218:3,7 219:2</p> <p>alongside 173:12</p> <p>already 38:14 99:1 107:21 109:3 110:2,22 112:3 121:1 129:18 152:16 165:10 219:1</p> <p>alter 152:25 161:4 172:1</p> <p>Alvarez 9:13 13:7,15 14:22,24</p> <p>am 8:17 9:24 20:8</p>
--	---	---	---	--

<p>53:23 76:18 117:24,25 134:8 148:18 178:3 227:25</p> <p>amended 59:9 65:19 151:15</p> <p>amendment 92:22 93:2 162:9</p> <p>among 32:12 221:11</p> <p>amongst 32:11 35:21 39:14 56:12</p> <p>amount 15:21 19:4 33:10 39:10 42:13 44:25 45:7,12 46:7 50:12,17 51:9 53:20 69:7,19,23 70:3 72:17 77:23 81:4 84:24 103:12 114:8 117:25 137:16 169:25 177:7 178:20 230:8</p> <p>amounts 32:8 35:25 66:12 103:19 109:12 189:2 191:19</p> <p>analogy 215:17</p> <p>analyses 72:5 120:15 125:13</p> <p>analysis 17:6,7,11,20 18:11 32:16 33:9 35:3 39:9,17 41:3 46:21 47:3,19 53:7 54:11 57:14 70:24 71:1 96:12 97:16 104:23 106:2 109:14 114:21 124:21 155:18 158:4 159:8 169:8 179:1 196:24</p> <p>analytical 180:8</p> <p>analyze 103:15 105:18 169:25 173:3</p> <p>analyzed 39:23 155:4,6 158:11 160:25 203:13</p>	<p>analyzing 106:18</p> <p>ancillary 34:25 109:21</p> <p>Andrene 1:23 5:20 90:9</p> <p>Andrew 2:1 6:3 181:14</p> <p>announce 8:24</p> <p>announced 15:15 70:9 72:1 125:7 156:15 157:19</p> <p>announcement 48:5 71:25</p> <p>announcements 48:8</p> <p>announcing 8:14</p> <p>answer 50:25 62:1 72:22 92:14 96:20 103:8,14,18,22 163:8 216:20 218:18</p> <p>answered 216:19 218:15</p> <p>answers 113:19</p> <p>anticipate 72:6</p> <p>anticipated 42:11</p> <p>anxious 99:22</p> <p>anybody 12:14 115:19,24 172:2 204:9 227:8,18</p> <p>anybody's 150:3</p> <p>anyone 7:16,18 8:1 82:21 91:8,16 183:11</p> <p>anything 60:20 61:13 110:1 115:21 130:4 211:20 217:7 229:4,24</p> <p>anyway 118:14</p> <p>anywhere 109:7</p> <p>apologies 223:8</p> <p>apologize 28:3 93:14 110:24</p> <p>apparent 111:6</p> <p>appeals 191:15</p> <p>appear 121:16 225:14</p> <p>appearances 1:9</p>	<p>4:8</p> <p>appeared 114:23,25</p> <p>appearing 4:12,15 7:18</p> <p>appears 12:18 75:14 148:3 217:18</p> <p>applaud 204:12</p> <p>application 76:23,24 77:6,25 126:7 135:20</p> <p>applies 160:15</p> <p>apply 210:23</p> <p>appointed 29:12</p> <p>appointment 168:5 196:19</p> <p>appreciate 178:8,9 206:21,24 215:4 227:22</p> <p>apprise 155:13</p> <p>apprised 155:9 200:6</p> <p>approach 74:18 168:22 190:12</p> <p>approached 168:3 188:10</p> <p>appropriate 89:19 104:24 114:10 141:5 167:24 170:13 174:2 176:17 177:9 192:17 196:23 197:21 226:5 227:13</p> <p>appropriately 171:5 176:16 185:4</p> <p>appropriateness 161:11</p> <p>approval 9:1 79:3 98:19 108:18 112:10 130:5 135:19 138:20 139:1 140:17,22 141:24 148:23 150:20 160:1,18 184:15 193:4,8 199:17 200:25 201:8 209:17,24 214:21</p>	<p>approve 91:24 106:18 113:13 114:6 132:18 140:2 141:8,18,20 146:15,16 149:17,18 157:20 181:4 182:4 183:18 185:15 189:21 192:10,12,25 209:2 218:5,19,23 227:19 228:8</p> <p>approved 92:18 103:21 118:18 125:3 142:13,18 143:6 149:14 151:14,15 160:8 169:12 185:21 187:13 189:19 217:25</p> <p>approving 114:5 162:13 190:21,22</p> <p>approximately 22:24 30:19 39:15 40:9,11,14 43:4 45:7 50:8 51:21 62:18 136:14 137:15 159:15</p> <p>April 29:22 63:21 75:19,21 76:20,21 78:11 156:15 157:1,18 159:12,21 166:21 168:25 173:4,21 182:19 184:16 188:8</p> <p>area 38:17 47:18 52:19 53:12 61:22 93:5</p> <p>areas 45:20,21 47:21 92:11 211:5</p> <p>aren't 143:8 172:23 187:9</p> <p>argument 91:22 99:17 200:14</p> <p>arguments 10:15 11:3 99:16 134:21,25 182:3 193:10 210:16</p> <p>arise 111:5</p> <p>arising 126:21</p>	<p>211:20</p> <p>arms 33:18 163:9</p> <p>arm's 164:2 174:6</p> <p>arrangement 44:17 141:4 180:20 223:5,6</p> <p>arrangements 32:7 34:21 49:4</p> <p>arrived 174:12</p> <p>arriving 97:10</p> <p>articulate 217:4</p> <p>articulated 188:9</p> <p>articulation 167:15</p> <p>ascribed 173:23</p> <p>ash 125:14,15</p> <p>aside 50:5 66:5 71:14 82:9 93:4 95:9 108:10 111:9 114:8 121:17 123:21 126:18 127:24 129:17 132:13 216:16 220:6</p> <p>aspect 36:15 37:16 40:17 42:22 43:9 45:2 76:18</p> <p>aspects 38:10 55:6 150:6 175:1</p> <p>assert 69:7 136:7 153:19 155:5 162:16 170:8</p> <p>asserted 136:15 165:17</p> <p>assertions 104:25</p> <p>assess 157:9 203:9</p> <p>assessing 170:6</p> <p>assessment 81:7 85:4 123:25 124:7 176:19</p> <p>assessments 85:21 155:11 156:10</p> <p>asset 79:14 114:1 175:25 176:13,14,17</p> <p>assets 16:9 22:2,3 58:22 62:2</p>
---	---	---	---	---

111:4 121:12 assignment 128:21 assist 36:10 155:2 199:20 assistance 187:12,16,24 Assistant 7:12 associated 10:6 24:23 26:23 29:21 32:4 38:11 43:20 44:10 56:8 57:16 61:10 66:14 84:8 96:3,11 139:21 161:20 229:5 assume 70:12 84:17 87:13,18 115:10 118:22 134:4 assumed 71:14 assuming 64:22 85:19,23 147:12 223:5 assumption 225:6 assurance 49:16 51:9 52:19 60:13 213:19 assurances 205:8 218:14 assure 69:20 133:15 assured 69:24 attached 11:8 12:10 79:2 89:20 98:20 100:23 Attachment 90:6,10,14,24 93:7,18 100:23 attachments 89:20 91:13 attacks 173:17 attempt 110:18 220:8 attempted 61:24 attend 19:11 attendance 19:19 attending 102:14 attention 94:16	216:4 Attorney 7:12 209:3,9 attributes 35:19 36:4,6 audio 231:13 audit 33:5,6 augmented 185:6 August 30:11 90:7,14 93:21 157:4,12,19 159:12 174:16,17,22 184:20,22 authored 129:11 authority 192:24 196:5 197:4 211:11 authorized 185:19 authorizing 199:23 automatically 143:16 available 12:14 30:11 39:17 47:4 50:3 51:12 53:2 67:10,12 80:2 81:4 82:25 105:12 128:1,2 132:10 169:19 174:13 196:12 Avenue 2:22 avoid 227:16 avoided 140:24 186:25 aware 9:23 20:8 27:9 28:5 54:25 59:21 61:6 68:1,25 69:2,6,15 70:9,11,14 74:21 75:23 78:7,8,10 79:19 90:3 91:22 95:6 101:15 125:22 127:22 131:25 152:10 153:6 172:25 173:11 177:10 178:16 202:9 212:11 218:15 away 15:7 52:13 53:11 79:24 144:24 145:3	151:18 172:16 <hr/> B <hr/> backstop 82:6,7 84:22 backstopped 27:1 bag 115:12 balance 38:12 107:17 109:3 131:18 balances 32:18 33:4 balancing 161:10 ball 151:23 152:1 bank 2:8 6:21,24 33:14 185:19 banker 167:9 173:3 bankruptcy 1:1,8 4:3 94:23 100:5 112:23,24 136:22 143:21 158:25 167:16,17 182:22 183:3 184:5 186:18 198:6 211:7 Barbara 2:16 8:3 bargaining 142:7 based 19:19 20:4 21:7 29:14 44:17 48:17 49:1 52:10 53:20 69:20,24 81:1 83:23 92:23 95:25 96:12 101:12 102:18 108:1 109:13 117:5 131:17 145:23 146:24 153:1 158:5,6 171:22 175:18 191:17 201:10,23 210:25 220:1 225:4,6,11,13 229:13 bases 150:24 basically 99:17 133:24 139:5,17 142:12,15,21 143:17 144:7,11 145:18 146:21 148:6 156:8 178:14	180:11,16 191:8,13 195:6 207:6 basis 19:5 33:4,19 36:17,21 44:11 55:11 56:11 64:1 73:23 74:1 82:18 144:1 156:12 224:22 Bay 47:25 48:5 49:10 bear 169:23 beast 73:6 Beaver 74:8 became 16:8,10 20:13 122:23 204:2 211:5 Beck 2:10 7:8 219:6 become 23:10 26:15 37:8 60:2 111:6 122:3 becomes 45:10 211:15 begin 4:1 67:2 70:2,8 71:13,19 128:20 188:10 194:19 199:5,11 beginning 17:12 21:12 66:19 102:20 133:9 156:13 187:19 190:15 behalf 4:13,19,22 5:3,6,11,16,21,2 4 6:3,10,17,21 7:3,13 8:3 12:6 67:15 115:15 116:4 133:6,25 139:9,10 164:25 178:13 181:14 196:5,22 199:2 200:23 202:4 207:4 208:23 209:4 214:5 behind 177:3 224:13,14 belabor 229:12 belabored 172:11 belief 25:13 believe 12:11 62:2 63:3 89:11 92:12,25 93:8 101:13 104:3	107:21 110:6,12 122:16 126:17 127:2,11 130:4 134:5,21 135:7 137:4 145:16,17,23 146:1,14 149:4 154:18 157:19,25 160:17 161:23 163:16 164:4 166:13,25 172:7 189:17 190:10 191:19 194:5,6 196:23 198:25 200:8,11 214:9 224:4 225:5 226:7 believed 58:1 158:12 169:7 belong 211:1 bench 190:13 benchmark 173:5 beneficial 183:18 benefit 37:25 38:4,7 39:11 64:7,14 92:6 96:15 158:25 166:12 182:10 benefits 37:5 38:15 61:24 64:12 137:23,25 140:13 147:23 159:16 160:19 161:21 162:4 163:17 175:2 179:24 181:6 228:20 best 21:2 29:25 102:17 154:19 156:18 160:12 173:25 175:25 181:9 228:7 better 61:18,21 66:16 76:6 80:3,6 111:18 179:2 183:22 184:16 228:13 beyond 99:7 162:4 211:10 biggest 139:13 billion 40:11,15 62:8 63:1 64:10 65:14 109:1 136:14 137:14 153:21,25 154:1
--	--	--	---	---

162:2,3 165:14 167:12 178:18 180:7 184:12 188:17,21 billions 186:11 binding 194:1 bit 13:18 18:1,5 19:9 30:25 32:6 59:20 73:2,5 79:13,21 123:2 124:4 133:14 134:22 139:24 140:11 168:4 175:4 182:11 185:25 202:6 219:16 Black's 215:15 blind 203:6 blocks 223:21 blow 147:20 148:9,11 blown 212:18 blows 148:9 Blue 139:15,17 222:16 board 15:14 16:20 19:9,11,17,20,2 2,24 20:3,5 24:1 154:22 155:9 196:18,19 197:4 Boards 19:24 196:7 bolded 141:13 bond 46:16 126:11 130:14 131:1 bondholder 154:17 155:13 188:8 207:16 bondholders 153:24 188:10,20 204:16 bones 188:22 book 31:2 62:17 books 153:15 boosted 51:9 borne 26:19 bottom 75:8 76:8 94:16 bottoms 169:8 box 169:3 186:22	197:9 boxes 198:2,3 204:17,19,23,24 Brad 6:16 178:13 Bradley 1:12 2:6 4:16 Brady 1:23 5:20 215:10 Braun 7:20 breach 144:18 149:3,21 break 98:8 99:12 breaks 227:12 breakthrough 186:9 breathing 157:5 brevity 170:18 Brian 90:15 bridge 141:1 168:20 brief 31:19 134:4 178:14 210:11 212:20 214:5 215:14 briefly 38:1 54:3 59:18 65:24 90:4 91:19 135:13 137:23 226:1 bring 17:10 114:16 125:20 153:17 156:22 183:24 187:12 bringing 112:4 broad 160:22 194:21 broader 118:11 159:18 171:14 172:5,6 224:6 broadest 140:8,9 171:10 broken 40:13 brought 15:14 169:22 216:21 217:14 Browse 4:16 brown 125:20 Bruce 112:1,2 121:13 126:10 139:16 181:18	Buck 101:22 bucket 58:23 62:5 63:2 64:6,11 65:10,13,14 106:9 137:17 buckets 58:22 59:17 62:1 65:5,25 106:5,6,7 Budd 14:11 build 186:14 189:13 built 65:18 212:16 bulk 191:1 bumps 200:6 bunch 205:5 burden 126:19 189:18 burn 63:15 business 15:7,16 23:21,23 25:6 41:19,20,25 55:19 58:18 59:10 65:16 66:22 85:15,18 86:11 136:23 137:23 138:4,12 162:7 175:17 197:18 businesses 15:23 31:25 41:19 57:22 59:3 67:1 211:4,22 buy 88:19 buyer 88:18 176:5 buyers 88:15 buying 89:7 buzz 182:22 bypass 182:6 <hr/> C <hr/> calculations 48:16 52:11 calendar 57:18 183:6 canceled 52:10 capacities 222:22 capital 39:24 40:2,7,10 captain 185:2	caption 216:3 cards 212:17,18 care 142:17 221:10 226:8 career 129:7 Carpenter 7:8 carries 94:18,20 carry 83:4 161:7 carrying 17:15 30:15 58:3 carve 191:13 carve-outs 212:5 case 1:3 9:13 13:17 14:10 24:8 50:5 60:25 74:17 75:14 98:3,16 99:13 101:24 113:9 115:1 119:21 120:9,16 124:18 126:8 140:10 141:5 143:21 147:2 151:1,11 152:1 153:23 154:4 155:22 156:4 160:15 163:12 164:3,6 165:6 166:2,9,13 167:21 177:10 178:17 179:17 181:2 183:3,8 184:9 187:19 188:18 192:18 198:4,19 202:18,19,20,25 203:1 204:1 208:6 210:10 211:11 212:19 213:9 220:22 221:3,4 224:5,22 226:11 cases 8:20,22 9:5 14:1,3,18 22:10 23:1 95:21 114:24 120:4 136:22 137:19 186:7,9,16,17,2 1,22,25 187:2,5,6 188:3 189:5,10 cash 31:17 32:6,8 34:2 36:5 38:18 62:2,12 107:1 108:10 109:2 111:12,13 112:7	131:17 132:5 136:5 categories 34:20 55:3 65:23 152:19 158:5 category 31:20 49:6,12 59:2 64:8 cause 61:15 88:7 118:15 161:8 173:8 causes 16:11,17 22:7,15 54:1 55:13 147:14 167:14 172:3,19,22 210:6,24 211:1 causing 173:7 caveat 90:24 91:4 cede 134:1 178:4 200:17 Center 1:24 5:17 9:19 10:3 90:13 central 8:19 certain 23:21 59:22 136:8,25 140:13 141:7 144:8 148:6 149:15 150:6 172:3 174:10 190:2 195:19,20 196:1 201:2,3,4 209:13 213:19 226:13 certainly 28:6,25 61:4 90:5 96:6 99:5 104:24 105:7 109:6 111:14 113:24 152:3 166:14 186:17 187:2 188:19 202:19 206:16 210:13 216:7 223:22 224:20 certainty 28:25 Certificate 2:2 6:4 181:22 231:6 certificates 7:5 181:16 certify 231:10 cetera 229:25 challenge 166:23 challenges 15:16
---	--	--	---	---

<p>113:25</p> <p>challenging 184:23</p> <p>chance 18:24 215:19</p> <p>change 52:2,4 53:5 70:4 72:1 121:21 122:1</p> <p>changed 26:4,6 110:3,5 122:22 216:12,21,24</p> <p>changes 11:17 28:9,20 33:4 52:10 121:22 134:12 157:2 191:1 194:11 200:10</p> <p>changing 71:6</p> <p>chapter 14:1,3,5 22:3,25 29:19 58:5,15 94:23 95:21 159:9 174:3 195:11 216:14,24 218:13 220:6</p> <p>characterization 153:14</p> <p>characterized 203:4</p> <p>charge 48:22</p> <p>charged 115:14 166:23 167:2</p> <p>charges 193:24 194:3</p> <p>Charles 3:2 12:21,25 13:2,6 67:18 92:9</p> <p>chart 46:3 185:5</p> <p>chase 181:20</p> <p>cheap 122:23</p> <p>check 169:3</p> <p>chief 9:13,14 13:10 14:10 25:5</p> <p>choose 85:8 89:11</p> <p>chose 17:10</p> <p>chronology 29:9 54:14</p> <p>Chuck 9:13</p> <p>Circuit 101:21 202:12</p>	<p>circulated 190:10</p> <p>circumstance 150:15 166:15 216:25</p> <p>circumstances 83:23 170:4 177:5 213:19</p> <p>cite 212:19</p> <p>cited 105:3</p> <p>citizen 5:17 27:10 213:6 215:11 216:1,22</p> <p>citizens 9:18 10:2 59:19 61:7 67:15,23 69:3,7 72:14,16 98:6 99:14 102:22 119:9 135:1 175:21 200:14 213:8,11 217:15 228:9</p> <p>claim 64:6,9 97:3,10 136:11,13 141:14 144:19 162:3,16 171:6 172:15 191:11,14 200:3 202:14 206:20 220:23</p> <p>claimants 158:7,8</p> <p>claims 16:11,17 22:7,15 45:12,13 54:1 55:13 58:24 64:10 65:13 66:15 86:25 97:5 103:16 105:19,22 106:7,19 109:14,15,24 112:24,25 113:5,6 136:7,14 137:15 142:24 143:17,25 150:11 153:8,9,12,14,2 1,22,25 154:1,3 155:14 157:10 158:11 159:7 161:8,14,16 162:21 165:16 166:24 169:9 170:6,13 171:7,11,15,21 172:7,18 173:24</p>	<p>178:19,20,23,24 179:2,4,13,21 180:6 183:10 187:15 188:13,18,21 197:17,23 198:1 202:17 203:12 205:25 206:5 207:13 210:24,25 221:8 224:12 226:14 228:25 229:1</p> <p>Clair 2:22</p> <p>clarification 226:20</p> <p>clarify 60:24 214:18 223:7</p> <p>clarity 209:14</p> <p>clean 61:9 82:22 115:12 121:12 123:21 124:8 125:18 128:2</p> <p>cleaning 122:5 125:11</p> <p>cleansed 89:5</p> <p>cleanup 103:20 108:13 118:3 121:19 126:12 127:14 129:13 131:7 132:14 229:8</p> <p>clear 16:8 23:22 29:6 55:9,15,20 56:15 60:25 82:2 83:15 84:7 101:16 109:20 130:10 140:3 141:17 160:20 161:6,23 163:19 164:2 168:15 169:5 171:6 174:18 192:8,9 193:3,8 201:18,21 211:11,13 213:10 217:4,18 219:19 222:5 223:13 228:19</p> <p>clearly 28:13 33:15 103:23 104:17 160:8 172:9 173:14 174:6 181:9 210:19 227:7,24 228:6</p> <p>CLERK 4:2 100:5</p>	<p>Cleveland 2:22 231:16</p> <p>client 222:9</p> <p>clients 14:17 115:22 224:10</p> <p>clock 146:17</p> <p>close 48:5 98:16 109:7</p> <p>closely 30:15</p> <p>closes 10:14 71:21</p> <p>closing 10:15 11:3 31:4 87:10 99:16 133:25 134:20</p> <p>closure 47:25 69:21,25 70:1,4,10 126:15</p> <p>closures 70:17</p> <p>cloth 141:4</p> <p>coal 43:22,24 44:2,5,11,14,16, 20,21,25 79:12,22 80:15 106:11,24 107:1,6,14 108:13,23 111:24 112:5,6 113:15,22,25 114:16 116:23 118:4 119:24 120:15 121:13,22 122:5,10,15,20 123:5,7,12 124:6,9,12 125:11,14 127:2,8 129:7,9 131:8 218:11 228:17</p> <p>coal-fired 28:6 104:23</p> <p>Code 160:4</p> <p>cognizant 175:10</p> <p>coin 203:17</p> <p>collaborative 185:7</p> <p>colleague 4:14 5:19 11:25</p> <p>colleagues 117:10 226:20</p> <p>collection 102:12</p>	<p>collective 185:10</p> <p>collectively 185:21 202:16</p> <p>colloquy 118:15</p> <p>combination 68:12</p> <p>combining 44:12</p> <p>comes 88:6 215:14</p> <p>comfort 110:7 207:25 208:8</p> <p>comfortable 53:16 173:7 177:20</p> <p>coming 51:24 52:2 58:7 65:5 88:4 114:1 148:20 167:12 176:10 180:2 227:8</p> <p>commence 183:13</p> <p>commenced 23:1</p> <p>commencement 22:10 29:17 179:17</p> <p>comment 115:25 165:23 166:7 191:6 215:5 226:6</p> <p>commentary 10:24 134:15 194:15</p> <p>comments 134:4 146:9 178:14 200:18 220:16</p> <p>commercial 41:21</p> <p>commission 1:16,17 4:24 5:3 50:1,22 75:13,17 90:8,12,17 94:7 110:1 124:18 208:25 218:8,17 231:21</p> <p>Commissioners 60:9 90:16 93:24</p> <p>commissions 114:24 120:1</p> <p>commitment 45:6 166:6 196:3,7,16 200:1 223:14 224:15</p> <p>commitments</p>
---	--	--	---	---

<p>94:12 194:12 195:4 197:1 198:13 226:21,24,25</p> <p>committed 185:5 208:9 212:8</p> <p>committee 1:19 5:7 8:12 16:3,14,15,19,2 2,23,25 17:4,9,13,24 18:15,18 20:10 21:10 24:1,5,7 26:16 29:11,12,15,23 30:1,3,14,20 54:14,19 134:5 144:10 152:11 154:17,25 156:17,22 157:5,9 158:19 159:5 163:11 164:25 165:11 166:3,16,21,22 167:8,19 168:9,12,16,22 169:2,6,10,13,2 2,24 170:11 171:23 172:20 173:2,7,19,23 175:6,10,16 176:7 177:3,24 178:10 183:7,25 184:19 185:4 195:10 199:16 204:10,13 207:15 221:6,9 222:4,6,7,19 223:2 224:4 226:1,3,7,9,13 227:23 229:17 230:4</p> <p>committees 29:24 188:25 195:25 221:7,8</p> <p>Committee's 165:4 166:13 167:7,10 172:9,12 173:19 176:25</p> <p>common 21:13,16 155:17 179:7</p> <p>commonality 80:7</p> <p>commonly 14:20</p> <p>communicate 227:4</p> <p>communication</p>	<p>75:12 155:16</p> <p>communications 75:17 155:19 222:12</p> <p>companies 13:23 32:7 53:25 123:13 187:20 218:12,13</p> <p>company 8:21 9:4 14:11,12 15:6,12,19 16:15,22 17:16,18 18:3,21 27:2,6 30:10 34:9 35:1 36:16,19 37:1,5 38:13 40:2,12 46:10,13,25 47:1 49:23 50:7,15 51:8 52:23 55:10,12,15 56:6 57:7 58:25 64:17 68:14,22 69:20 77:5,19 89:3 94:20,22 101:23 113:3 123:20 126:15 127:12 135:15 137:21 138:15 139:12 141:17 155:15 158:20 159:23 160:21,25 179:19 184:4 191:18 218:13</p> <p>compare 42:18 44:4 65:3</p> <p>compared 44:20</p> <p>compares 65:6</p> <p>comparing 42:25</p> <p>comparison 65:24 159:11</p> <p>compel 149:5</p> <p>compensated 36:3,4 171:18</p> <p>compensating 47:16</p> <p>compensation 109:8</p> <p>competitive 15:7,15 41:8</p> <p>complaining 187:9</p> <p>complete 10:11</p>	<p>17:14 118:13 157:6 159:7 176:12,14</p> <p>completed 33:21 122:8 156:7</p> <p>completely 121:12 150:11</p> <p>complex 8:20 161:10,12 162:14 170:1</p> <p>complexity 102:13 152:1 184:10</p> <p>compliance 60:16,23,25 61:3,5 95:4,6 216:6</p> <p>complicated 9:3 144:8</p> <p>comply 59:23 217:9</p> <p>components 106:8</p> <p>compound 127:25</p> <p>comprehensive 140:5 154:19 156:19 165:13</p> <p>comprised 154:25</p> <p>compromise 106:18 169:10</p> <p>compromises 160:7</p> <p>concede 183:20</p> <p>conceivably 60:21 61:15</p> <p>concept 142:20 146:12</p> <p>concepts 142:14</p> <p>Conceptually 110:18</p> <p>concern 61:15 66:25 67:7 96:14 115:22 203:2,22 207:8,9 209:19 219:11 220:1,9</p> <p>concerned 67:4 116:22 203:15 204:7,8 206:7 220:5</p> <p>concerning 59:23 221:3</p> <p>concerns 21:4</p>	<p>26:13 61:8 110:10 195:16 201:2,19 204:21 205:5,6 207:15 209:12 220:2</p> <p>conclude 44:17 45:15 72:17,23 164:7</p> <p>concluded 35:3 37:17 170:2</p> <p>conclusion 165:9 173:10</p> <p>conclusions 33:23 37:19 40:17 45:18 66:9 107:20,23 118:6 124:5 130:16,19 158:24 165:5 180:8 209:24</p> <p>condition 71:15 74:2,5 142:14,17 143:1 144:21 145:20,24,25 146:8,20,24,25 151:14</p> <p>conditions 122:1 125:4 140:23 147:24</p> <p>conducive 56:24</p> <p>conduct 17:10 18:17 226:11</p> <p>conducted 15:25 17:24 30:21 35:24 38:9 46:21 47:4 48:4 53:7 54:16 97:17 126:6 152:13 154:13 179:8</p> <p>conducting 14:6 16:7 17:19 166:23</p> <p>confer 196:13</p> <p>conference 227:14</p> <p>conferences 208:10</p> <p>confident 53:24 64:1</p> <p>confirm 163:23</p> <p>confirmation 141:2 142:3,23 143:22 149:17</p>	<p>178:2 180:17</p> <p>confirmatory 168:23</p> <p>confirming 83:9</p> <p>conform 193:16</p> <p>confused 73:7</p> <p>conjunction 28:8</p> <p>connected 218:8 219:3</p> <p>connection 27:17 45:10 53:8 109:1 125:23 128:21 129:12,13 132:10 134:6,17 136:16 138:6,8 139:1,16 140:6,18 157:2 170:9 174:22 181:16 196:14 199:14 220:11</p> <p>consensual 192:14 194:23 199:4 200:12 208:7</p> <p>consensually 206:13</p> <p>consensus 205:17</p> <p>consequences 66:22 143:7</p> <p>consequently 163:4</p> <p>consider 22:2 114:4 131:15 132:4,9,12 187:14,15 189:20 199:17 225:15</p> <p>considerable 162:2 169:22</p> <p>consideration 20:25 58:6,23 59:1 62:6,9 65:11 88:21 116:11,18 118:8 136:4 137:14 140:4 159:15 162:3 163:6 167:22 174:19 186:12 189:7 203:8 204:18 207:10 210:5,18 213:13 219:20,25 230:2</p> <p>considered 97:1</p>
--	---	---	---	--

107:8 131:11 228:13 considering 85:12 104:25 161:19 consistent 145:4 173:22 197:2,3 consolidated 35:14,18,22 221:5 consolidation 41:24 66:6 171:25 constituencies 151:1 163:12 166:12 194:22 195:9 198:1 224:3 constituents 203:18,25 225:10 constitute 194:1 constituted 41:7 constraints 150:7 construct 106:4 127:22 159:20 constructive 185:8 constructively 199:8 208:1,5 construed 192:10,12 consultant 119:19 consulting 13:22 196:14 consume 194:20 consumer 10:4 220:4 consumers 2:11 7:10 193:14,24 194:4,5 200:11 219:7,8 220:8 consummate 139:6 consummated 125:1 contained 76:20 107:20 130:15 193:18,25 containing 156:9 contains 59:11 192:2,4	contemplate 91:23 contemplated 26:9 156:25 214:16 context 14:6 60:8 104:25 113:21,25 114:17 117:16,19 120:10 139:15 144:19 148:17 150:12 153:20,22 165:24 175:8 177:11 182:12 continue 29:3,7 30:10 58:11 59:14 74:13,22 85:23 95:14 137:6 165:19 226:12 continued 30:17 155:19 continues 25:2,15 95:2 188:13 contract 80:4 202:11,23 204:2 206:2 contracts 25:18 42:1 contrary 210:10 contributed 62:17 contributing 187:10 contribution 39:6 contributions 38:19,25 39:3,10,24 40:3,7,11 controlled 183:4 controls 191:25 192:3 controversies 152:14 controversy 160:2 conversations 55:18 conviction 217:10 convinced 228:6 cooperate 138:5 cooperated	187:22 cooperation 64:19 137:18 138:7 187:12,15 coordinated 22:8 155:23 156:6 199:6 208:16 coordination 198:23 copies 93:15 102:21 190:11 191:4 copy 31:9 93:7,9 101:3,4 107:21 135:7 164:18,19 190:7,13 193:16 corners 144:2 145:13 185:12 187:18 cornerstone 185:17 Corp 1:5 2:5 27:1,6 28:14 30:9 52:7 68:19,24 69:1 73:21 74:14 77:12 82:8 94:22 96:22 97:3 109:17 110:2,19 130:11,21 131:12 132:2 142:10,11 149:3 156:14 166:25 184:18 185:10 corporate 186:18 194:18 Corporation 1:21 6:11 73:17 186:4 correct 11:10 22:11,17,18 23:10 25:2 27:10 63:8 68:11 69:4 71:2 73:13,17 74:6,11,16 75:9 77:13,16 78:6,7 80:25 82:10 92:7 97:19 99:19 101:2 103:8,14,17,18, 22 105:20 123:23 129:1,8,9,14,15, 19,21 130:2,7,8,13,17,	22 131:2,3,8,9,13,1, 4,18,23 132:7,18 corrected 191:12 correspondence 75:20 76:20,21 78:11 90:7 cost 48:17 64:25 67:5 71:9 82:22 83:25 85:13 86:7 106:20 113:8,9 122:5 124:8 125:10 155:24 162:12,18 194:3 229:5 costly 162:15 costs 43:18 44:13 48:18 49:25 51:13 61:10,16 64:16,21 66:14 71:5,8 80:12,13 85:15 86:13,20 103:21 107:15 111:4,23 113:11,15 118:2 123:14 124:12 126:15 127:14 139:21 161:20 186:23 193:24 220:4,7,10,13 Council 5:19 counsel 2:11 7:9,10 8:12 10:4 17:1,18 74:21 104:14 163:3 164:1 192:21 193:14 194:6 199:19 200:11 212:7 215:20 219:7,8 221:1,19,25 222:12 223:17 224:13 225:16 227:9 counsel's 73:4 counter 107:24 counterpart 204:25 counterparties 204:4 counterparty 223:20 224:19 countless 170:12	County 231:2 couple 56:4 67:24 92:11 111:11 157:22 163:24 195:4 205:20 course 12:13 19:10 37:9 39:8,22 60:1 92:2 117:18 136:23 172:20 184:19 185:9 199:21 200:12 court 1:1 4:3,5,9,11,17,20 ,25 5:4,9,13,22 6:1,7,14,19,25 7:7,11,15,22 8:1,5,9,17,19 9:1,9,15 10:7,9,20,25 11:6,13,15,20,2 3 12:2,4,16 13:1,19 14:4 16:5 20:21 21:21 23:5,13 25:1 31:4,13,19 34:6 35:13 36:13 38:1 39:23 41:1,16 43:11 46:4,20 47:10 48:2 49:5,14,19 50:20 51:2,11,16 52:15 53:16 54:23 55:5 58:17,18 61:25 63:4,9,22,24 64:3 65:3 66:18 67:9,11,16 71:4,22,24 72:11 74:20 75:1 78:16,18,21,23 79:6 86:6,15,19 87:4,7,9,17 88:9,14 89:13,17,23 90:1,20 91:5,8,16 92:3,8 93:10,13,16 96:18 97:8,14,18,20,2 2,24 98:4,9,14 99:5,11,20,23,2 4 100:6,8,15,20,2 4 101:2,5,14,15 102:3,21,24 103:4
--	--	--	--	--

<p>104:1,7,24 105:12,17 106:1,13,15 107:9,22 108:17 109:20 110:9,13,17,23 111:1,22 112:2,18,22 113:17 114:12,18 115:4 116:12,21 117:12 118:9 119:3,11 120:1,2,9 121:2,8 126:2 128:6,10,17 130:1,6,10 132:17,22,24 133:1,4,16,19 134:3,11,14,16, 23 135:2,4,9 140:2,22 141:8,18,19,22 142:1,2,22 144:4,25 145:8,11,21 146:2 147:1,7,10,14 148:2,9,13,18 149:1,5,7,12,22, 24 150:2,14,20 151:9,21 152:4 160:4,9 161:3 163:3 164:11,16,21 165:4,8 167:6 172:24 174:13 175:21 176:11 178:4,6,8 181:12 182:3 183:18 184:14,25 185:14,15,24 186:2 189:23 190:6,9 192:24 197:15 198:7,15 199:17,23 200:4,20 201:8,21 202:1 207:2 208:9,10,11,21 212:11 213:23 214:2,24 215:2,4,9 217:16 218:5,19,22 219:5 220:14 222:24 223:1 224:23 225:19,24 226:18 227:2</p>	<p>229:14 230:13,14 231:14 courtroom 6:5,12 7:16,17 123:22 129:24 134:13 182:20,21 183:12 186:20 190:12 192:21 193:13 215:6 226:4 230:10 Courts 101:21 102:9 114:25 160:11 Court's 98:7 182:10 211:10 cover 32:16 34:17 38:23 45:3 47:9 49:21 50:23 51:13 87:14 110:12 111:4,17 113:15 covered 39:9 40:4 41:2 53:17 54:10 73:13 141:25 152:9,20,23 153:2 172:10 covers 40:24 54:9 63:20 211:20 213:25 crack 189:1 craft 58:14 crafting 31:25 create 156:19 created 86:4 139:5 156:5 creation 199:14 224:16 creative 172:6 credit 46:1,5,19 47:1 51:12 62:23 63:5,20 64:2 136:24 172:23 213:17,21 crediting 143:21 creditor 1:25 5:25 20:12,15,23 21:3,8 22:21,23 23:3,15 28:18 53:23 65:3 150:25 153:5 163:12,13 177:14</p>	<p>194:13,18 195:2,9,23 199:1,9,20 204:15 207:5 220:22 221:12 222:2,13,23 223:15,21 224:21 225:2,8,17 creditors 1:19 5:7 20:18 21:4 22:1 24:8 28:8 102:15 132:17 152:11 156:1 163:7 165:1,18 166:16 170:7 172:23 174:1 178:15 186:14 189:9,13 196:13 198:23 199:3,5 202:19 204:20 205:17 207:9 208:15 212:23 221:6,9,13 222:6 223:3,22 224:12 226:8,12,16 227:23 228:8 Creek 222:16 critical 32:1 169:7 189:5 criticism 180:25 CRO 23:10,12 56:1 60:1,20 61:13,23 65:22 66:10 96:2 cross 67:14 128:5 cross- examination 67:10,12,18 95:11 119:5 128:6,18 Cross- examination.....6 7 3:4 Cross- examination.....1 28 3:10 cross-examine 12:15 91:17 cross-examining 67:13 crowd 4:5</p>	<p>crucial 9:5 crystalizes 215:23 current 13:5 26:25 176:21 188:23 196:18 currently 13:8 60:15 118:4 195:19 197:3,10 customers 41:21,22,23 42:12 43:8 123:15 219:10 cut 141:3 181:20 Cuyahoga 231:2 ----- D ----- D.C 75:13 Dabaghi 1:23 5:20 90:9 daily 33:1,19 damages 87:15 161:2 202:14 Dan 6:13 dangers 106:25 DANIEL 2:4 Danielle 1:17 5:2 214:5 Darren 1:25 5:23 207:4 date 22:10,12,19,20 26:24 57:11 63:21 69:21,25 70:1,4 71:12,18 72:2 83:24 138:2 182:18 199:9 201:6,16 208:1 dated 75:19 76:23,24 77:25 90:7,11,14,25 93:21 dates 71:6 72:1 David 1:20 2:10 3:8 5:11 7:8 27:16 100:14,22 119:1,9,13,14,1 8 128:18 202:4 219:6 Davis 5:24 199:10 207:4 222:1,10,15</p>	<p>223:11 224:8 day 6:10 8:14,16,18 48:15,19 49:2 99:2 108:20 112:7 149:10 165:24 168:6 174:8 175:21 178:1 183:4,9 186:4 189:10 206:6 215:13 231:16 day-in 182:15 day-out 182:15 days 146:17 213:3 day-to-day 19:5 deactivate 48:6 deactivated 71:18 deactivating 113:15 deactivation 29:2,5 70:11,14 71:12 deadline 157:12 deal 25:2 99:13,16 128:10 140:5,12,20 141:1 143:10 144:12 145:3,11 147:5 151:15 156:18 158:21 159:14 175:13 180:15,24 181:1,8 183:24 188:22 198:5 203:19,20 208:7 220:13 228:14 229:8 dealing 112:10,23 151:3 220:6 224:21 deals 112:14 151:15 dealt 176:23 debt 131:12 178:19,20,23 188:21 Debtor 4:13 6:11 13:11 14:19,23 15:17,18 16:10 18:25 19:14,15 20:25 29:15 30:12 31:23 32:12,13,15,21 33:2,13 34:15</p>
--	---	---	--	--

<p>37:1,4,7 38:5,6,13,19 39:6,11,14 40:3,12 47:13 48:10 54:16 55:2,7,23 56:13 57:2 61:18 63:16 70:16 80:15 96:25 97:2 107:8 111:3 112:3 113:1,23 114:8 117:19 118:20 127:9 142:11 147:3 154:20 180:19 196:25 197:23 211:25 214:20 221:10 225:2 226:14</p> <p>Debtor-by-Debtor 55:24</p> <p>Debtors 1:12 3:1 9:12 10:16 12:7 13:9,14 15:3,5,8,25 16:18 17:6 18:3,20,24 19:1,5,7 20:22 23:7,13,19 24:22 25:6,25 26:16,19 27:22 28:5,7,24 29:23,25 30:3,13,17,18,2 1 32:2,24 33:13,16 35:14 36:1,2,5,9 37:12 41:2 54:5 56:2,6,7,19,21 57:4,15 58:4 59:6,13,23 60:2,15,20,22 61:9,13,15 62:17 64:7,14,16,18,2 0,24 65:25 66:2,23 68:2,6 70:9 75:16 78:24 84:17 88:1 92:6,25 95:6,20 96:3,15,24 101:8 103:16 104:18,25 105:19 108:9 112:23,24 121:11,17 122:10,15 123:19 124:1,6 126:7 127:15</p>	<p>128:25 129:4,19 130:2 133:7,25 134:24 136:3 137:8 138:6,13 139:4 141:14,18,22 150:4 153:4 154:12,17 155:5,16 156:1,25 157:5,9 158:18 159:24 160:23 161:1,15,22 162:16,25 163:2 165:19 169:21 170:7,16,19 171:7,15 173:12 175:17 176:24 177:15,19 179:3,6,8 182:2 184:15,18 185:2,15 186:10,14 187:13,24 188:21,25 189:12,17 191:2 192:15 193:22 194:7 195:1,14 197:17 198:13 199:16 200:25 201:10 202:10 204:12,13 205:4,11 206:4,21,25 207:15,17,18,22 208:1,8 209:13 210:10,23 211:1,5,17,21,2 5 212:1 214:19,25 216:5,13,16,17 217:8,19 221:1,11,19,25 222:12 223:13,24 225:9 230:4</p> <p>dec 31:9 53:11 135:24 170:16,18 215:21</p> <p>December 33:11 39:7,14 40:9 43:5 46:6,8 63:6,15,23 77:3</p> <p>decide 88:1,16 112:12 145:3 147:10 148:22 161:10</p> <p>decided 20:22</p>	<p>72:3,5 144:21 148:10 149:16 197:21</p> <p>decides 143:9</p> <p>decision 25:22 71:24 85:6 105:15 129:25 140:19 142:7 160:8</p> <p>decisions 85:17</p> <p>declaration 9:15 12:10,18,21 27:16,25 79:20 90:2 98:13,23 100:22 101:7,9 104:6,20 107:20 118:21 119:1 131:21</p> <p>declined 125:6</p> <p>decommissioned 82:23</p> <p>decommissioning 49:22,25 50:3 51:5,6,10 52:11,18 59:24 60:12,16 61:9 67:25 68:2,7,13 69:8,18 70:2,8,16,21 71:13,19 72:2,7,9,18 73:3 83:25 90:18 94:9,11 95:3,4 103:20 108:12 118:3 127:13 129:13 131:7 217:1,21 218:10</p> <p>deduction 36:14,19,20 37:3,6,14 138:1</p> <p>deemed 146:19 193:4</p> <p>default 6:23 144:7,23 191:4</p> <p>defaults 144:8</p> <p>defend 153:18</p> <p>defendants 172:19</p> <p>defending 117:8</p> <p>defense 5:18 155:16</p> <p>defenses 153:8,11 155:7 158:11 161:2</p>	<p>defer 128:13 214:11</p> <p>deference 102:16</p> <p>defined 37:25 38:4,7 39:11 222:13</p> <p>degree 58:2</p> <p>delay 102:14 140:20 155:24</p> <p>deliver 165:14,21 205:17</p> <p>demonstrated 226:11</p> <p>demonstrative 31:3 152:17</p> <p>denied 93:2</p> <p>Department 2:17 4:22 5:2 7:14 8:4,7 116:3 209:5</p> <p>dependent 161:17</p> <p>depending 80:17 95:13 202:20 212:6</p> <p>depose 101:11</p> <p>deposed 169:18</p> <p>deposition 102:20 104:21 105:3 117:9 118:1</p> <p>depositions 159:2 162:23 189:2</p> <p>Dept 2:12</p> <p>derail 8:21</p> <p>derivative 211:9</p> <p>derived 157:17</p> <p>describe 14:4 15:2 18:18 19:19 21:21 23:5 24:17 26:3 29:13 31:12 34:19 35:12 38:1 39:1,23 41:15 43:11 46:19 48:2 49:5,14,19 52:15 58:18 64:6 65:7 68:5 75:8 79:23 90:4 119:20 121:8 170:14</p> <p>described 45:20 49:4 53:13 54:5</p>	<p>57:5 65:23 68:20 76:24 77:24 169:14</p> <p>describing 41:1</p> <p>design 177:4</p> <p>designed 158:16,17</p> <p>desire 169:1</p> <p>detail 31:12 34:19 36:13 46:3 53:13 137:10 152:19 168:4 173:9</p> <p>detailed 122:7 125:12 203:11</p> <p>details 13:17 30:25 39:16 157:14</p> <p>determinant 81:13 122:24</p> <p>determination 102:7</p> <p>determine 39:2,10 48:16 81:11 101:20 125:13 139:6 160:4</p> <p>determined 58:5 81:11 84:25 85:2 95:20</p> <p>determining 173:5</p> <p>detrimental 188:11</p> <p>develop 205:21</p> <p>developed 187:5</p> <p>development 162:17</p> <p>DFS 94:9</p> <p>Dictionary 215:15</p> <p>difference 213:18 215:24</p> <p>different 32:6 50:24 73:5 85:24 86:7,8 140:11 145:13 151:5,12 158:5 161:11 169:4 179:23 197:22 224:9</p> <p>difficult 56:19 60:22 62:16</p> <p>difficulties 102:11</p> <p>digress 19:8 24:11</p>
--	---	--	--	--

59:18 diligence 82:19 83:9 168:23 176:12 199:12 205:15 diluted 165:18 204:19 dilution 154:4 direct 3:3,9 12:13 13:2 94:15 119:14 139:9 165:14 216:3 directed 114:13 directing 16:18 direction 169:5 directions 151:12 director 13:6 90:15 93:25 directors 19:10,22,24 20:6,10 154:14,23 155:1 196:3,4,11,12,1 7,21 197:3,5,8 204:23,25 205:13 228:24 disallowance 153:15 disapproved 125:2 disclosure 150:8 174:23 discovery 156:6 158:17 159:4,9 162:17,22,24 169:11 179:12 183:5,6,10 187:23 188:15 189:2 discrete 161:6 163:16 discretion 160:9 196:21 discuss 114:15 211:15 discussed 79:13 104:21 106:6 118:2 126:23 127:16,17 130:23 160:24 170:11 discusses 104:20 discussing 77:1,3	135:19 discussion 135:11 discussions 54:17 92:23 109:22 168:12 173:12 174:24 179:6,8,15,16 181:5 188:11 191:18 200:5 212:2,5,9,13 dismiss 158:7,8 dispatch 47:24 48:9,10,13,22 123:5 displaced 123:5,7 disposal 98:7 dispute 144:9 149:3 164:4 202:10 disputed 161:9 disputes 168:19 disqualified 120:6 disruption 137:5 155:24 dissipated 188:15 dissipation 188:18 distraction 67:5 distracts 117:3 distributed 132:17 distribution 108:16 District 1:1 101:24 114:25 dive 30:24 197:10 divided 84:16 dividend 40:8 dividends 39:22,24 40:1,7 DIVISION 1:2 DNR 209:4 docket 10:6 12:11,18 89:23 93:12,17 99:1 100:25 182:5 document 12:12 74:20 75:5,8 76:3 78:4,9 89:25 90:6,10,14 94:5,15 162:22	169:16 176:2 201:2 documentation 43:20 176:14 documented 84:5 documents 18:21,22,23 21:24 75:15 90:3,21,23 91:11 98:21 99:1,4 158:1 159:3 169:17 172:19 181:24 195:8 209:15 DOJ 190:17 192:7,21 dollar 81:16 83:12 dollars 45:9 64:21 65:14 82:15 111:11 124:23 186:12,24 done 13:17 14:21 17:16 30:7 53:11 57:14 59:15 70:19 82:4 96:13 103:15,22 105:18 113:2 120:14 124:7 125:22 176:13 180:11 206:17 224:17 228:23 door 99:25 100:1 double 123:11 doubt 54:25 91:22 dovetails 193:5 Dow 206:11 downside 106:25 dozen 217:18 draft 229:16 drawn 45:8 188:12 drive 194:23 driven 50:18 due 32:11,14 92:2 121:14 191:5 during 39:5 40:8 41:2 88:11 128:24 129:2 143:21 152:17 155:7 169:19 duties 60:1 226:10	<hr/> E <hr/> earlier 31:21 59:20 70:10 71:9,10 79:13 81:18 97:13 113:22 123:22 129:24 130:24 158:24 170:16 182:13 188:5 209:11 210:2 213:7 early 46:8 70:17 122:22 155:21 156:17 168:19 212:23,24,25 225:3 easier 76:4 easily 11:18 EASTERN 1:2 easy 86:1 88:17 151:8 echo 220:1 230:13 Echoing 214:8 economic 28:7,12,25 122:3 124:21 178:17 180:2,10,14 185:8 207:19 216:24 economically 28:10,21 29:4 85:7,14 86:12 173:22 economies 25:17 edits 229:16 effect 20:19 77:16,17,18 138:2 196:8 217:23 effective 56:25 138:2 201:6 224:19 effectively 170:7 efficient 56:24 efficiently 208:16 effort 53:20 230:8 efforts 29:25 206:24 227:22 ego 152:25 161:4 172:1 eight 142:1 179:2	either 52:20 55:2 64:18 92:5 98:23 125:19 144:21 145:24 146:9,17,24 149:16 202:25 203:1 210:15 212:5 218:24 electric 1:21 219:10 electricity 121:21 124:14 193:25 electronic 2:21,24 element 32:1 44:10 48:18 55:19 67:3 82:1 136:18 142:19 elements 62:10 136:1 142:6 eliminated 159:20 eliminating 111:10 154:4 Ellis 5:11 222:11 ELP 90:25 ELPC 5:21 27:9 215:11 else 7:16 8:2 91:8 112:8 117:16,17 118:22 126:18 130:5 200:20 212:11 213:2 227:18 229:4,24 elsewhere 101:21 embodied 190:23 emerge 58:15 emitted 125:15 emphasize 188:6 employee 137:3 employee-related 136:14 employees 18:25 19:1,2,6 38:3,5,6 197:24 enable 155:15 enabled 154:18 enact 28:9 64:18 encompassed 49:5 encountered 102:12 encourage 198:22
---	---	---	--	--

<p>223:22 224:11 227:3</p> <p>encouraged 199:4</p> <p>endeavor 182:16</p> <p>endless 188:15</p> <p>endorse 177:18,24</p> <p>endorsement 167:23</p> <p>energy 1:17 5:3 24:24 41:4 119:22 122:25 123:9</p> <p>enforce 198:7</p> <p>enforced 213:19</p> <p>engage 15:10 20:22 157:6 158:19,21 161:10</p> <p>engaged 14:24 16:8,25 17:1,5,25 18:5,10 31:21 54:15 70:20 155:4 157:13 163:9 168:12 182:14 185:10</p> <p>engagement 13:13 14:23 182:17</p> <p>engagements 14:8</p> <p>engineering 82:22,24 122:7 125:12 126:6,14 129:12</p> <p>enhance 199:3</p> <p>enhancement 179:22</p> <p>enhances 163:22</p> <p>enormous 169:25 212:15</p> <p>ensure 26:17 37:13 50:2 58:10 83:4 95:3 138:13 190:20 195:23 197:21,25 222:18</p> <p>ensures 101:25</p> <p>ensuring 56:22</p> <p>enter 55:23 156:17</p>	<p>195:18</p> <p>entered 42:2 155:16 179:6</p> <p>entering 42:18 150:19 183:17</p> <p>entire 19:24 20:3</p> <p>entities 13:11 14:19,23 15:18,20 16:10,12 18:4,23 19:3,14,15 20:25 23:16 31:23 32:5,12,13,15,2 1 33:2,13 34:15 35:16,20,21 37:2 38:5,6,13,19 39:6,11,15 40:3,13 41:13 47:13 48:11 55:23 56:13 57:3 113:4 171:8 197:23 221:10</p> <p>entity 15:12 28:16 36:17 37:4,7 38:25 50:7 51:24 52:3 55:2,7,8 58:7 73:23 74:14 88:23</p> <p>entity-by 73:22</p> <p>entity-by-entity 55:11 56:11</p> <p>entries 32:4</p> <p>entry 33:1 60:20 61:13 175:24 179:17</p> <p>enure 166:12</p> <p>environmental 1:15,24 2:17 4:23 5:17,18,19 8:4,7 9:19 10:3 27:3 81:22 82:10,12,21 83:16,18,20 84:23 85:6,25 86:20 90:13 96:10,11 103:20 104:16 106:13 107:15 108:2,13 109:16 110:20 114:9,11,15 115:6 118:3 122:7 125:13</p>	<p>126:6,14 127:14 129:14 130:12 131:7 132:7 139:12 208:24 209:5,10 216:15 217:2 220:3</p> <p>EPA 2:12 7:13 86:22 109:25 112:13 116:4,9 209:1,4,7</p> <p>EPA's 115:10</p> <p>Eppler 231:9,20</p> <p>equitable 153:14,15 228:6</p> <p>equity 36:16</p> <p>escrow 191:20</p> <p>escrows 191:14,17</p> <p>especially 31:24 67:2 122:6 123:12 127:11 210:22</p> <p>ESQ 1:10,11,12,13,1 5,17,18,19,20,2 1,22,23,25 2:1,2,3,4,6,7,9,1 0,12,13,15,16,1 7</p> <p>essence 92:4</p> <p>essential 165:20</p> <p>essentially 21:13 34:12 35:20 42:13 52:25 63:14 80:12 135:25 142:16 191:11 192:22 193:6</p> <p>Esser 1:21 5:12</p> <p>established 16:3,6 18:16 30:12 45:6 51:7</p> <p>establishes 103:23</p> <p>establishing 30:4</p> <p>estate 65:5 143:16 154:5,18 162:4 170:8 171:10,18 172:7 175:25 176:17,21 178:19,24 180:9 185:18 197:13 222:3,21</p> <p>estates 157:18</p>	<p>160:12 162:15 165:15,18,22 167:12 169:7 171:16 172:15,17 173:15 175:2 181:8 186:12 211:2,9 221:5 226:13</p> <p>estimate 62:8 65:1 83:8 84:15 113:6 125:17 162:25</p> <p>estimation 64:9 65:10 178:23</p> <p>et 1:24 229:25</p> <p>evaluate 86:6 112:22 116:15 126:5 152:12 159:6 210:8,17</p> <p>evaluated 153:11 158:4,6 197:19</p> <p>evaluating 30:6 158:13 160:11 161:5 195:11 199:20</p> <p>evaluation 15:10 16:11 20:24 36:10 82:17 107:14</p> <p>Evan 1:18 5:5 164:24 225:25</p> <p>evening 11:11 105:18</p> <p>event 109:8 148:13 165:6</p> <p>eventual 85:13 108:12</p> <p>eventually 26:18 193:17</p> <p>everybody 99:25 100:2 145:2 150:3 184:22 190:11 208:14 213:2 227:21 230:12</p> <p>everyday 182:17</p> <p>everyone 143:12 174:5 212:11</p> <p>everything 4:10 98:1 128:11 147:11 153:13 228:5</p> <p>evidence 9:16</p>	<p>10:12,13 12:9,17,20,22 78:15,25 79:9 89:20 91:11,14 98:25 101:16,20 104:3,6 113:18 118:22,25 119:2 141:23 164:2</p> <p>exactly 84:25 207:12</p> <p>examination 13:2 92:9 119:14 160:22</p> <p>examination.....13 3:3</p> <p>examination.....119 3:9</p> <p>examination.....92 3:5</p> <p>examined 170:11</p> <p>examining 67:15</p> <p>example 63:16 111:23 114:7 140:24 143:20 144:13 145:6 147:19 211:3</p> <p>exceed 96:15</p> <p>exceeding 165:2</p> <p>exceedingly 162:15</p> <p>exceeds 167:15</p> <p>excellent 89:16</p> <p>except 217:4 222:10</p> <p>exception 10:1 176:11 200:12</p> <p>exchange 106:22 150:23 195:1 203:9</p> <p>excited 145:2 150:3</p> <p>excitement 182:23</p> <p>exclude 101:10 104:5 128:9</p> <p>excuse 71:4 101:18 121:16</p> <p>executives 166:8</p> <p>exhausted 63:13</p> <p>exhaustive 157:25</p>
--	--	---	--	--

<p>170:13</p> <p>Exhibit 78:19,20,22,23 79:7,8 92:13</p> <p>exhibited 230:9</p> <p>exhibits 31:3 78:24 79:5 98:18</p> <p>exist 16:12 49:20 59:5 73:24 80:22 86:20 87:10 106:19 108:3 110:22 120:11 129:18,21 130:25 153:12 171:12 198:1 229:1</p> <p>existed 16:9 18:3,7 36:22 49:17 50:7 53:25 173:24</p> <p>existence 131:1</p> <p>existing 80:5 119:24</p> <p>exists 57:2 109:3</p> <p>exit 58:4,9 95:21</p> <p>exiting 15:15</p> <p>expand 179:4</p> <p>expect 138:25 210:20 214:12</p> <p>expected 69:20 72:2 184:9</p> <p>expedited 170:2</p> <p>expense 102:13 136:8 143:18 191:11</p> <p>expenses 57:15 111:8,10,17</p> <p>expensive 8:22 58:2 162:22 188:12</p> <p>experience 13:18,19,21 14:5,15 184:7</p> <p>experienced 164:1</p> <p>experiences 116:25</p> <p>expert 101:17,18 104:22 114:22 119:23</p>	<p>120:3,6,24 162:23</p> <p>expertise 120:8</p> <p>experts 167:9</p> <p>expire 57:6 63:11,18</p> <p>expires 231:21</p> <p>explain 17:22 20:21 23:13 25:4 28:2 34:6 36:13 45:4 46:3 48:9 53:15 55:4 73:8 102:17</p> <p>explained 123:6 209:20</p> <p>explaining 182:8</p> <p>explanation 31:19</p> <p>explosive 183:3</p> <p>express 230:4,11</p> <p>expressed 225:4 230:9</p> <p>expressing 116:16</p> <p>expressly 209:22</p> <p>extend 63:11</p> <p>extended 52:20 57:12</p> <p>extension 30:8 136:19 138:11</p> <p>extensive 17:17 154:11 155:4 157:13 162:17 163:1</p> <p>extent 29:6 36:18 61:23 64:24 71:15 83:22 87:11 99:3 102:22 108:19 109:4,24 111:2 116:15,17 121:2 143:19 148:7 190:21 192:23 210:22 223:23</p> <p>external 33:5 42:21 43:8,25 44:25</p> <p>extract 154:18</p> <p>extreme 150:15</p> <p>extremely 121:10 122:25 162:14 180:9</p>	<p>eye 184:8 187:4</p> <p>eyes 151:3</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>F.Supp 101:23</p> <p>face 28:6 64:10 111:25 192:9</p> <p>facilitate 15:10 31:5 51:5 58:13 64:19 155:18 196:24 199:12</p> <p>facilitated 32:3</p> <p>facilities 83:2 95:14 119:25 216:6</p> <p>facility 26:4,22 46:1,5,9,12,14,1 5,17,19,24 47:2 82:1 91:25 95:13 96:5,12 136:10</p> <p>facing 141:6</p> <p>fact 25:9 29:1 57:16 61:18 83:13 91:3,25 101:19,20 121:15 137:5 140:15 142:18,22 151:7 155:4,11 156:9 159:8 161:9,20 162:17 167:19 175:8,11,16 177:5,6,9 183:22 187:16 200:13 207:25 208:8 209:23 226:5,13 229:4</p> <p>factors 66:6 102:9 123:11 125:16 160:10 163:25</p> <p>facts 83:23 112:19 135:20 177:4</p> <p>factual 33:22 35:2 39:9,16 46:20 47:3 48:3 53:7 54:11 65:22 162:21</p> <p>factually 31:14 41:16 44:17 66:9 161:12</p> <p>failure 142:14 145:20,24 146:25</p> <p>fair 19:4 107:11</p>	<p>175:3,22 219:20 228:6</p> <p>fairly 18:22 141:4,12 142:12 169:14</p> <p>fairness 116:10 210:4</p> <p>fait 213:2</p> <p>faith 163:9 164:5</p> <p>fall 115:11 126:19 144:11 184:2 214:16</p> <p>falls 160:5,6 161:24 189:19</p> <p>familiar 16:2 21:17 60:2 75:10 76:16,18 87:2 122:9</p> <p>Farella 7:20</p> <p>Farr 16:25 17:18,23,25 18:5,6 19:23 20:6,9 21:11 29:16 33:24 34:1 37:19 39:17 45:18 152:11,12 155:1 168:11,13</p> <p>Farr's 17:21 19:21</p> <p>fashion 199:6 208:16</p> <p>fault 217:5</p> <p>favor 162:13 163:5</p> <p>Fax 2:23</p> <p>FE 9:2 23:16 27:1,6 28:14 30:9 35:17 38:3,13 41:6 47:13,16 52:7 68:19,24 69:1 82:8 96:22 97:3 109:16,17 110:19 130:11,21 131:12 132:2 136:5,7,15 137:6,25 138:5 139:9,17 140:4,15 142:10,11 143:3,9,15,17 144:10,21 146:13,21,22 149:3,16 153:12,19</p>	<p>154:2,13,19,23 155:6 156:1,13,19 157:3,13 158:2,12 159:2,22 166:8,24 168:19 169:18 170:8 171:8,9 173:13,24 179:15 184:18 185:9 193:20,21 194:6 206:3 217:19,22,25 218:7 219:2</p> <p>fear 212:18</p> <p>feasible 115:3</p> <p>February 16:16 17:1 18:1 154:24</p> <p>FEC 87:21</p> <p>federal 1:17 5:3 35:16 87:8 101:15 109:25 114:24 120:1 131:13 167:16 209:7 214:17,20 217:9 218:14,21</p> <p>feel 5:13 150:18</p> <p>fees 199:19 223:15,17</p> <p>FEG 49:9</p> <p>felt 23:19,24 56:21</p> <p>FENOC 34:10 92:13 94:21 196:19</p> <p>FENOC's 75:9 95:2</p> <p>FERC 89:1 125:2 192:20,24 214:5,15,21</p> <p>FES 1:25 5:24 16:20 34:9 41:7,17,25 42:2,3,10,12,18, 19 43:1,2,5,7,13,23 44:1,4,6,11,15,2 0,24 45:6,9 46:6 47:13,16 48:22,24 50:14 51:25 52:3,9,25 68:15,24 69:1 73:10,17,21 74:10 77:8 78:1,12 79:15</p>
---	---	---	--	---

<p>87:20 92:16 96:23 123:13 132:14 136:12 154:22 158:3 194:13 195:2,15,23 196:1,4,5,10,11, 13,16,18,21,22 197:3,5 198:11,17 199:1,2,4,8,15,2 0 202:19,24 203:1,6,7,10,13, 21 204:3,9,15,20,2 4 205:16 206:3 207:5,9,12,20 208:15 212:23 217:25 218:7 219:2 221:12,25 222:1,6,8,13,20, 23 223:15,22 224:12,21 225:8,16 226:8,21</p> <p>FESC 34:15</p> <p>FG 197:9 207:20</p> <p>fiduciaries 180:9 185:5 198:2</p> <p>fiduciary 169:6 173:7 226:10,15</p> <p>field 13:20 125:20 207:21,24 208:14</p> <p>figure 113:4,12 125:10 144:2</p> <p>file 58:14 148:25 149:14,20,22 150:21 182:4 214:6</p> <p>filed 9:24 10:20,23 11:11,12 24:9 27:10 29:2 35:15 59:19 91:24 94:22 99:3 115:18 134:2 138:23 139:25 151:2 157:20 194:13 200:24 209:1</p> <p>filing 29:20 100:23 134:10 155:20 174:23 182:22</p> <p>final 24:11,25 26:2,5 29:9 45:11 49:12 54:23 55:1</p>	<p>58:16,20 65:6,9 66:1 79:4 81:13 88:12 96:8 163:6 229:16</p> <p>finalized 29:19 70:23</p> <p>finally 11:2 135:21 137:9 153:8 158:22 159:25 161:15 194:9 196:20 198:5,16 199:25 206:19</p> <p>finance 34:23</p> <p>financial 17:2 52:6,14 54:4 69:24 92:17 104:23 114:21 119:24 120:14 121:12 122:14 123:16 167:9,10 173:2 199:19 213:16,18 223:18</p> <p>financing 132:10 148:6</p> <p>finder 161:9</p> <p>finding 156:9 194:1</p> <p>findings 90:18 94:8 209:23 229:14</p> <p>fine 51:14 75:1 79:6 93:16 116:1 146:3 164:17 165:25 168:20 176:4 186:2</p> <p>finish 229:16</p> <p>firm 169:23</p> <p>first 8:18 14:23 18:4 19:11 22:11 25:8,15 30:3,7 31:16,22 33:12 41:14 49:22 58:22 60:14 62:2 65:10 66:24 67:3 68:23 75:4 94:3 99:2 106:9 108:8 134:7 155:20 157:24 165:4 168:6 182:19 184:16 186:9,16,17 188:8 215:24 216:4,5,13</p>	<p>220:19 228:1 229:9</p> <p>FirstEnergy 1:5 2:5 6:11 34:9 41:9,12 49:9,24 68:11 73:17,20 74:14 77:11,24 94:19,21,22 100:9 108:10 110:2 111:2 120:18 121:23 124:10,19 125:5 126:11 127:1 186:4 187:17 188:10,13,22 216:17 219:13,14,15</p> <p>FirstEnergy's 120:20</p> <p>fit 101:25 102:2 106:1</p> <p>five 82:15 137:22</p> <p>fix 112:11</p> <p>fixed 80:12 191:23</p> <p>flash 168:18</p> <p>Fleck 1:18 5:5,6 8:12 164:23,24 174:15 178:7,11 183:1 184:23 225:24,25 226:1</p> <p>fleet 61:10 80:5,10 185:4</p> <p>flexibility 212:12,17</p> <p>floor 62:20</p> <p>flow 155:18</p> <p>flowing 170:9</p> <p>flows 108:23 131:6</p> <p>focus 14:21 38:17 41:14 118:10 153:4 157:10,12 171:14</p> <p>focused 180:3 182:5 184:2 194:14 216:10</p> <p>focusing 9:20</p> <p>folks 183:10 184:7,22 225:17</p> <p>follow-up 92:11</p> <p>footnote 94:17 95:1</p>	<p>force 145:23 146:21 149:22</p> <p>forced 57:22</p> <p>Ford 101:23</p> <p>forecaster 215:18</p> <p>foreshadowing 180:16</p> <p>foresight 197:20</p> <p>forgot 110:24</p> <p>form 150:24 194:1,8 219:12</p> <p>formal 162:23</p> <p>formally 224:17</p> <p>formation 198:25</p> <p>formed 16:15 20:15 24:8 156:12 184:1,20 188:22 222:20</p> <p>formerly 200:17</p> <p>forming 120:13</p> <p>forms 174:18 223:18</p> <p>formulation 200:2 205:12</p> <p>forth 37:18 105:13 114:5 214:10 219:15</p> <p>fortune 179:14</p> <p>forward 5:14 22:9 32:20,25 60:22 61:16 71:6 85:8 88:4 113:24 118:15 125:5 152:2 177:14 185:22 205:19,22 206:25 208:6 212:4</p> <p>forward-looking 127:18</p> <p>fossil 25:16 28:5 29:1 61:10 80:5 95:16 114:21 119:25</p> <p>foundation 126:1 189:11</p> <p>fourth 37:24</p> <p>four-year 42:25</p> <p>framework 207:23</p> <p>Frankel 6:17</p>	<p>frankly 179:18 180:21 181:5 182:16 188:14 189:14</p> <p>free 5:13</p> <p>Friday 11:9,11</p> <p>from's 32:15</p> <p>front 31:9 101:4 111:25 114:24 135:7 208:17</p> <p>fruitful 179:16</p> <p>fuel 114:21</p> <p>full 43:19 64:2</p> <p>full-blow 162:20</p> <p>full-blown 184:24</p> <p>fully 33:17 107:8 182:1 200:12</p> <p>fulsome 136:6</p> <p>function 197:17</p> <p>fund 2:9 5:18 7:4,6 61:9,16 131:7 218:24 220:12 228:13</p> <p>fundamental 121:21 144:7</p> <p>funded 51:10 178:19,20,22 188:21 204:16</p> <p>funding 50:2 60:12 70:3 72:9 90:18 94:9 95:3,4 126:18 127:21</p> <p>funds 50:5 51:6 68:1,7 69:19 70:5 71:13,17 72:23 109:5 121:17 123:20 126:24 127:24 131:17 132:6,15,17 217:1 218:25</p> <p>furthering 139:7</p> <p>Furthermore 154:15</p> <p>future 26:15 28:11 29:1 81:12 85:17,20 95:18,25 106:11 108:1,2 109:5 111:5,6 113:14 126:13 138:6 192:15 195:9</p>
--	--	---	--	--

199:18 201:20,24 208:3 218:3 219:13 220:8	glad 8:17 177:13 global 14:16 55:12,21 140:5 173:18 186:9 goal 8:25 173:18 183:23 goals 8:20 50:2 Godfrey 5:20 215:10 goods 80:7 govern 34:12 governance 197:24 221:13 governing 41:12 43:12 206:11 government 109:25 112:12 115:9,14,20 131:13 governmental 41:22 governments 116:8,9 209:18 210:3,9,20 Government's 209:12 governs 35:19 Grabowski 2:16 8:3 grant 229:15 granted 12:20 grateful 112:15 gratitude 230:4 great 8:14,16 12:23 67:7 113:18 165:24 173:9 218:3 greater 127:2 green 125:20 group 1:25 2:2,6 5:25 6:4,18,23 35:14,22 97:2 115:11 163:7 176:8 178:13,16 181:15,21,22,23 182:1,14 185:7,18 195:3,24 199:1,10,15,20, 22 207:5 222:2,6,8,13,23 223:3,11,15,18	224:6,16,17 225:2,8,17 groups 10:3 20:13,15,16,23 21:8 22:21,23 23:3,16 24:14 25:9,12 28:18 53:23 65:3 115:6 153:5 154:17 155:13 156:11,13 163:11 169:1 184:18 185:6 188:9 195:10,25 199:9 202:16 207:16 212:25 213:6,8,11 228:23 230:5 Group's 182:11 grow 71:14,17 guarantee 27:6 49:23 50:6,10,11,13,1 5,17,20,21,22 51:8,19,23,24 52:2,9,13,17 68:13,15,17,19, 20,23,25 69:1 82:8 87:12 137:7 139:20 165:19 213:16,18 216:18,19 217:25 guaranteed 27:1 217:23 guaranteeing 87:14 guarantees 68:8,10 136:13 139:11 204:17 216:15 217:1,21 218:10 guarantor 213:20 guess 106:15,17 116:22 118:19,23 147:2 206:14 guide 135:10 Gump 4:13 12:6 133:6 gun 157:7 guy 112:14,16 221:3 guys 145:16	Gwynne 2:7 6:20,21 7:1 <hr/> H <hr/> Hadley 5:6 164:24 half 45:24 117:7 217:18 Hampshire 120:2 hand 93:7,9,13 206:14 215:6 217:19 220:15 231:15 handed 31:2 handful 13:25 102:8 handle 9:16 handled 32:10 50:4 84:12 hands 207:16 happen 24:4 28:20 33:19 98:8 148:16,21 151:20 220:9 happened 148:13 211:24 happens 57:11 92:2 109:9 happy 135:5 165:7 178:3 hard 58:22,23 62:2,9 65:11 76:5 101:4 118:9 137:14 162:2,5 185:8 197:1 203:9 230:6 hard-fought 9:3 harmless 87:13 harness 183:9 Harrison 120:19 Hart 7:24 220:20 hate 109:20 115:24 haven't 103:15 105:18 107:8 110:14 115:4 139:23 176:9 having 15:13 23:25 34:6 41:19 44:11 58:21 65:22 107:1 118:9	125:22 131:5,12 140:25 158:25 166:4 171:17,18 221:21 head 150:3 heading 155:19,22 156:3 headwinds 28:7,25 health 210:12 Healy 7:6 hear 8:17 10:13 102:7 105:24 115:17 128:14 134:7,19 138:25 177:1 180:10 204:22 heard 91:9 118:23 128:8 129:25 138:25 139:15 166:19 168:1 175:23 180:8 189:1 194:15 200:21 202:16 207:24 221:21 222:1 227:10,18 228:5 hearing 1:7 8:13,15,19 9:7 10:8 12:19 78:20,22,23 139:1 226:3 231:11 heart 100:10 Heather 2:3 6:10 186:3 heavily 21:23 162:13 163:4 held 109:24 231:12 helm 185:2 help 18:13 50:24 76:6 101:19 107:9 109:21 112:9 137:19 198:24 helped 204:11 helpful 76:2 106:3 168:11,15 224:1 helping 206:21 hereby 231:10 hereunto 231:15 he's 105:4,6
--	--	--	--	---

<p>114:20,22</p> <p>hesitate 65:1</p> <p>hidden 106:25 164:21</p> <p>hide 177:3</p> <p>high 127:6 222:16</p> <p>higher 58:2 71:10 123:14 124:13</p> <p>highest 154:18</p> <p>highlight 87:24 137:23</p> <p>highlighted 142:9</p> <p>highly 53:24 64:1 122:5 161:8</p> <p>hiked 159:15</p> <p>hilt 183:21</p> <p>hire 227:9</p> <p>hired 155:1</p> <p>historical 18:12 154:12 170:9</p> <p>history 113:3</p> <p>hit 175:14</p> <p>hoc 2:2,6 6:4,18 20:14 23:3,15 24:14 25:9,12 29:24 155:12 156:11,13 163:11 169:1 176:8 178:13,16 181:15 184:17 185:6 195:10,20,21,25 221:6 224:6 230:5</p> <p>hocs 144:10</p> <p>hold 13:8 87:13 153:24 178:18</p> <p>holders 2:2 6:4 141:13 178:22 181:22 188:17</p> <p>holding 115:12</p> <p>holdings 199:23 223:19 224:18</p> <p>holds 73:8</p> <p>Holian 90:15</p> <p>Holland 7:24 220:20</p> <p>home 144:23</p> <p>Honor 4:7,15,18,21</p>	<p>5:1,5,10,16,23 6:2,9,16,20 7:1,2,19,23 8:11,14,18 9:6,23 10:21 11:2,10,18,21 12:5,8 31:2,7 45:25 63:19 67:9,14 71:11 74:18,24 78:14,17 79:5 87:1,16 89:14,16,19,21 90:5,22 91:7,15,19,21,2 2 92:2 93:6,11 97:19 98:3,16,24 100:13,17 101:8,11 102:1,17 103:5,23 104:9 105:15,25 107:4,19,21 108:6,24 110:6 111:19 113:16,22 114:4 116:3 117:11 119:8 120:22,25 121:6 125:25 128:3,7,16 132:21 133:5,8,18,23 135:3,6,23 137:9,12 138:19 139:15,22 141:25 142:5,9 143:4 145:16 146:9 148:22 149:16 151:11 152:5,15 153:6,20 154:7,15 155:3 156:16 157:22 158:22 159:10,25 160:2,17 162:11,21 163:6,13,21,24 164:7,20,23 165:10 166:15 167:7,13,24 168:15 169:4,12 172:9,14 173:11 174:8,15 175:14,23 176:9,15 177:18,22 178:3,12 180:1 181:4,11,13 182:1 185:2,11</p>	<p>186:1,6 188:16,23 189:10,14,17,20 ,21,24 190:1,14 191:1,22 192:1,4,19 193:12 194:8,9 195:1 196:20 197:7,10 198:5,12,16 199:14,25 200:2,8,16,22 202:3,5,9,15,22 203:22 205:24 206:1,19,23 207:3 208:18,23 209:20 210:2,22 213:24 214:4 215:3,13,22 217:5 218:19 220:17 221:2 223:7 224:25 225:22,25 226:2,19 230:1</p> <p>Honorable 1:7 4:3 100:6 231:12</p> <p>honoring 198:13</p> <p>Honor's 9:7 175:7 213:14 216:3</p> <p>hook 109:17</p> <p>hope 181:4 182:10 212:2,4,9</p> <p>hopeful 208:13,15 222:5</p> <p>hopefully 58:15 184:3 192:15 205:13 207:23 222:25</p> <p>Hopkins 6:6</p> <p>hour 123:8</p> <p>house 212:16,18</p> <p>housekeeping 229:25</p> <p>huge 189:10</p> <p>human 34:24</p> <p>hundred 45:8 111:11 114:23 186:24</p> <p>hundreds 124:22</p> <p>hung 174:7</p> <p>hurt 61:4</p> <p>hyperbole 187:18</p> <p>hypothetical</p>	<p>148:21</p> <p>hypothetically 55:22</p> <hr/> <p>I</p> <p>I'd 9:6 10:18 14:21 19:8 29:8 30:24 31:4,11,18 53:15 54:12 94:15 105:23 119:3 133:23,25 134:11,18 158:14 165:3 170:17 189:25 227:16</p> <p>idea 220:12</p> <p>ideas 105:23 150:2</p> <p>identified 53:24 59:17 66:12 158:9</p> <p>identify 16:9</p> <p>identifying 170:5</p> <p>I'll 49:21 58:9 67:14 79:21 98:3 119:5 121:4 133:22 137:9 147:16 153:23 164:20 169:2,9 178:4 179:25 190:3,13 191:12 193:15 197:7 200:16 207:5 215:13 216:3 229:22</p> <p>I'm 4:14 5:7,12 8:15,24 13:6 47:25 59:15 63:4 66:4,9 68:25 70:11,14 74:17 78:10,14 79:11,19 80:19 83:15 84:18 86:16 87:1,2 89:24 90:3 96:19 100:21 103:9 105:8 106:15 110:7,8,23 112:13,14,15,18 ,22 113:12 115:5 116:5,16,22 118:9 119:4 120:23 133:23 135:5 139:23 144:22 147:17</p>	<p>148:2 149:24 150:10 160:12 165:7 174:20 178:13 182:6 186:3 188:4 191:12 194:10 198:9 208:13,14,17 222:5 223:4,5 229:12,14 230:7</p> <p>imagine 113:10 145:1</p> <p>immediately 168:12</p> <p>impact 28:12 70:3,5 71:5,20 86:3 127:15</p> <p>impacting 32:23 33:1,16 162:21</p> <p>impairments 124:11</p> <p>impalement 139:14,21</p> <p>impinged 228:4</p> <p>implications 48:8 94:13</p> <p>important 17:12,19 23:20 37:12 44:10 54:7 71:11,20 85:12 87:24 88:20 138:13 142:7 165:6 166:1 171:23 175:6 181:1 194:17 198:22 210:13 216:8 220:24 226:9</p> <p>importantly 137:20 163:13</p> <p>imposed 220:8</p> <p>impoundment 26:22 82:1</p> <p>impressed 228:22</p> <p>impression 106:23 223:9</p> <p>impressive 215:21</p> <p>improve 137:4 160:8</p> <p>improved 65:13 80:4 159:14</p> <p>improvement 65:7 173:21</p>
--	--	--	--	--

<p>improves 65:11</p> <p>inartfully 46:2</p> <p>Inc 2:21</p> <p>incentive 204:18</p> <p>incentives 207:19</p> <p>inception 166:20</p> <p>incidentally 217:15</p> <p>inclination 149:17</p> <p>include 25:10 34:23 83:24 136:9 150:22 193:23 194:2,7,21</p> <p>included 104:1,11 132:8 172:5 201:9 212:22 222:9 225:7 227:10</p> <p>includes 122:12 141:13 222:3</p> <p>including 54:22 68:7 80:20 167:9 181:24 195:10 196:14 198:20 201:12,13,14 209:23 212:7 228:23</p> <p>inclusive 222:7</p> <p>inconsistency 191:23</p> <p>inconvenience 102:14</p> <p>incorporate 81:6 85:3,20 198:10</p> <p>incorrect 105:8</p> <p>increase 23:25 80:2 204:11</p> <p>increased 157:17 159:14</p> <p>increasing 199:22</p> <p>incredible 113:8</p> <p>incredibly 139:18 154:5</p> <p>incur 64:16,20 84:24</p> <p>incurred 85:10 86:14</p> <p>indebted 204:16</p> <p>indeed 163:21</p>	<p>210:11 212:4</p> <p>indefinite 139:20</p> <p>Indenture 6:22</p> <p>independence 17:14 197:22</p> <p>independent 16:20 20:5,9 21:9 54:17 154:14,22,24,25 155:9 167:8 169:13 196:2,4,10,11,1 7,21 197:2,5,8 198:2 204:25 205:13 210:25 211:8,24 212:1 228:24</p> <p>independently 157:9 167:11</p> <p>indicate 26:14</p> <p>indicated 11:12 15:6 26:8 28:17 29:18 31:21 38:14 66:24 68:12 136:25 163:18 223:16 225:9,18</p> <p>indicates 92:21 94:4 155:8 181:6</p> <p>indications 89:5</p> <p>individual 42:7 222:22 224:22</p> <p>industries 13:24</p> <p>industry 122:21 127:24 218:22</p> <p>inflation 71:8</p> <p>inform 94:6 114:19 155:13</p> <p>information 18:18 26:14 34:24 69:11 82:14,18,24 89:4 92:21 93:21 105:11,12,15 106:10,14 116:15 120:12 138:14 155:18 158:10 170:1 175:18 195:6,8,17 199:11 205:14 208:2 210:8,17 213:4 225:9</p>	<p>informed 53:4 179:3</p> <p>informing 18:6</p> <p>inherent 218:21</p> <p>initial 82:14,18 119:18 158:1 201:1,6 203:2</p> <p>initiated 55:18</p> <p>injunction 201:13</p> <p>injunctions 141:20 192:12 210:1</p> <p>inquiry 107:17 153:4</p> <p>inserted 190:19 191:2</p> <p>inserting 167:2</p> <p>inside 96:25</p> <p>insolvent 26:15</p> <p>inspection 94:11</p> <p>instance 68:24 214:22</p> <p>instead 41:18 52:2 66:17 88:8 107:25 146:22 173:16 180:7,12 183:3,16,17</p> <p>insufficient 69:9 72:18,23 103:13</p> <p>insuring 51:4</p> <p>int 120:9</p> <p>intend 9:12,14,20 10:7 100:13 133:12 193:17</p> <p>intended 11:13 114:14 174:9,10 179:20</p> <p>intends 31:3</p> <p>intense 174:4,24 184:21 189:3</p> <p>intensive 161:12</p> <p>intent 179:11</p> <p>inter 8:20 16:14,21 18:2 113:2 135:14 179:18 196:24</p> <p>interact 21:2,25 70:22</p> <p>interacted 18:20 29:15</p>	<p>interacting 20:17</p> <p>interaction 19:4 48:24 49:1 53:21</p> <p>interactions 17:17 18:7 20:19 21:15 25:12 82:20</p> <p>inter-company 14:6,9,13,16,20 16:1,2 18:7 22:15 30:16 45:3 49:4 53:18,21 136:10,12 152:7,20 155:14 156:4 158:15 170:10 179:10 182:25 197:17 200:3</p> <p>inter-debtor 195:12,15 196:6 198:20 207:10</p> <p>interest 21:13,16 28:13 55:10 56:2 89:6,10 127:25 160:12 163:7 173:25 175:25 179:4,7 181:9 198:4 200:4 228:7</p> <p>interest-bearing 127:25</p> <p>interested 55:15 89:7 202:24 203:1 227:5</p> <p>interests 102:15 155:17 178:15 224:3</p> <p>interferes 217:8</p> <p>interim 141:1 147:23 148:6</p> <p>internal 33:6 42:20</p> <p>interpreted 101:22</p> <p>interrupt 86:16</p> <p>intertwined 15:19</p> <p>intervening 148:14</p> <p>interview 18:25</p> <p>interviewed 19:2,3 158:2</p> <p>interviews 159:2 169:21</p>	<p>introduce 99:6</p> <p>introduced 91:1,2 99:2</p> <p>introduction 135:12</p> <p>investigate 16:16 22:7 228:24</p> <p>investigated 14:14 31:1,8,13 45:16 53:14 55:4 135:16 171:7</p> <p>investigating 34:20 36:25 49:15 206:4</p> <p>investigation 15:25 16:14,15 17:13,23 18:17 19:10,25 20:12 29:17,21 30:5,14,15,18,2 2 33:22 34:16 35:23 36:15 37:16 38:8,23 39:23 40:18 42:22 44:18 48:3,11,21 53:17 54:17 65:22 152:13,21,24 153:3,7,11 154:12,24 155:2,10,12,25 157:23,24 158:1,18,23 160:21,25 166:24 168:7,18 169:14,19 170:5 172:10,21 173:1,11 179:9,12,21</p> <p>investigations 14:7,9 16:3,19,22,23 17:9 18:15 53:22 157:6</p> <p>investment 173:3</p> <p>involve 67:6 95:22 161:8</p> <p>involved 14:8 20:13 21:23 23:7,14 28:9 54:18,20 57:24 96:13 102:13 111:24 114:21 119:22 160:22 166:18 174:5</p>
--	---	---	--	--

179:1 204:1,5 212:22,24 involvement 20:4 21:7 29:14 129:12 212:25 involving 86:21 181:17 irrelevant 101:14 102:18 144:19 isn't 111:6 166:1 issue 14:9 93:21 101:14,20 102:1 109:10 116:17 118:17,23 120:16 130:24 139:13 143:25 146:11 150:4 162:21 164:4 168:2 175:7 176:25 177:13,21 178:2 181:25 182:6 197:24 203:4,5,23 206:17,19 211:15 212:3,6,12 220:25 223:9 issued 70:11,14 95:16 181:16 issues 8:21 9:4 10:8 14:12,13,20 21:3 54:3 58:19 78:25 79:12 104:1,17,20 108:19,20 109:21 118:7,11,17 119:5 120:9 137:5 138:24,25 139:25 140:24 141:5 143:5 151:4,24 153:1,6 161:9,12 162:14 163:16,18,20 166:5 170:1 177:16 182:6 184:10 186:10 189:6,15 190:18 193:5,7 194:14,19 195:7,12,15 196:1,6,25 197:6,11 198:20,24 199:6,12,16	200:3,6 201:25 202:5 206:6 207:10 214:6,9 218:25 223:21 224:9,11 225:3 227:8 228:11,12,13 item 14:9,20 26:6 31:16 34:4 35:10 36:13 37:24 39:17,19 40:20,23 45:15,23 46:1,2 47:11,24 48:12 49:3,15 56:10 71:12 78:10 87:25 items 16:10 23:18,22,23 28:4,23 30:7 45:16 47:9,18 55:20 64:15 83:3 175:11 it's 7:23 8:15 9:10 12:10,20 32:5 41:5 51:14 62:15 71:10,12,18 82:23 86:1,17,19 89:25 91:2 92:16 93:21,24 94:17 96:19 97:24 98:24 105:22 106:3,17 107:5,11 108:9,20 115:13 117:13,14,23 119:4 121:10,20 124:3,17 126:16 127:5 141:5 146:1,3 148:3,20 150:5 151:7,14 161:6,23 163:10 165:6,10 166:5 167:17 168:20 170:20,25 172:18 174:2 175:11,17,20,25 176:3,19 178:22 180:15,18,19,20 181:1,4,8,9 182:15 184:12,13 186:16 187:1,10 189:12 191:23 193:14 197:2,9,11,13 203:3 213:10,12	215:13 216:1,8 220:19 222:14,19 223:5 224:1 225:14 226:5,10 228:7,14,19 229:19,22 I've 14:2,8 28:17 66:24 89:4 101:5 111:25 120:14,17 129:9 172:11 200:10 221:14 228:5,22 <hr/> J <hr/> January 32:19,25 33:3,8 125:8 132:2 Jennifer 6:23 Job 2:25 John 93:13 joined 4:14 5:8,12 209:3,5 joining 185:15 joint 155:16 jointly 221:4 joints 182:2 Jones 6:10 149:10 186:3 Joseph 1:11 4:14 joy 220:18 judge 1:8 112:23 146:14 190:20 judgment 175:17 July 131:18 157:19 jump 109:21 June 30:2 57:13 76:24 77:10 136:20 157:1 jurisdiction 198:7 211:10 jury 118:14 Justice 4:22 5:2 116:3 <hr/> K <hr/> Kaczka 2:2 6:5 Kahn 5:21 215:11 Kanova 2:17 8:6	Kaplan 2:13 7:19,20 224:24,25 225:1 226:22 Kate 1:12 4:16 Kearney 1:22 5:15,16 67:14,19,22 72:12 74:18 75:3 78:14,20,22 79:10 89:14,18 90:5,8 91:6,15 100:13,17,21,25 101:3 103:2 104:9 105:25 106:3 107:4 110:25 111:1,19 112:1,17,21 113:16,19 114:14,20 117:11,22 119:8,15 120:22 121:6,7 126:3 128:3 132:23,25 215:11 Kern 2:12 7:12 89:25 209:8 key 82:1 136:1,18 kicked 201:15 Kilpatrick 7:3 kinds 125:16 186:17,21 188:2 Kirkland 5:11 202:4 222:10 224:8 Klein 1:25 5:23,24 207:3,4 222:1 Klein's 222:14 knew 140:17 153:19 183:7 knowledge 92:24 known 189:8,9 Koschik 1:7 4:4 100:7 146:15 231:12 KPMG 36:10 Kramer 6:17 Kurt 2:7 6:20 <hr/> L <hr/> L-19 75:7 76:8 lack 27:22 123:16	211:14 laid 22:1 184:23 landowners 86:23 language 76:9,10,16,17,2 2 77:10,22 110:12,14 141:13,15 191:2,7,12 192:2,5,6,8,20 193:2,12,16,17 194:4 201:13 209:15,19 214:7,14 219:22 225:12 226:2 lap 166:1 large 14:6,12 32:7 121:24 198:25 202:17 203:18,19 largely 187:17 227:6 largest 163:12 178:17 202:19 last 8:12 11:9 45:2 61:22 64:11 66:17 94:25 101:12 102:19 104:21 105:17 119:18 124:10 198:16 207:22 213:2 216:10 220:18 lastly 134:18 177:18 212:21 213:5,14 lasts 186:22 late 20:14,20 29:22 122:22 184:16 229:19 later 10:8 71:18 116:6 128:2 137:10 177:6 184:20 191:23 204:4 Latham 6:3 181:14 launching 18:13 173:16 laundry 144:8 law 1:24 5:17 9:19 10:3 90:13 135:19 160:15 161:19 206:11 209:24 211:7,11 212:19 215:15
--	--	--	---	---

217:9 218:14,22 lawyer 87:18 lawyers 115:8,9 133:15 227:22 lay 21:25 22:6 189:11 laying 18:6,12 lay-outs 180:6 lead 13:15 73:4 183:10 208:14 Leadership 185:11 leading 29:9 77:20 80:18 154:6 learned 172:20 lease 181:17 leasing 47:11,14,17 least 53:1 64:20 109:6 111:11,17 114:22 115:18 137:14 140:25 150:9 162:2 166:2 167:25 171:20 172:12 175:15 207:5 227:10 leave 230:3 leaving 200:12 219:1 led 54:22 65:22 156:14 179:17 legal 2:21 34:24 60:10 66:5 87:18 130:11,20 131:2 135:19 156:9 160:25 172:11 legalese 174:25 legitimate 117:14,15 Leland 7:9 length 162:12 163:10 164:3 174:6 lengthiest 194:10 lengthy 66:20 133:12 154:11 Lennox 2:3 6:9,10,15 185:25 186:3	less 38:16 45:1 71:9 107:2 111:7 123:7,9 228:20 lessens 217:8 lesson 127:23 lest 172:2 let's 14:22 16:1 17:21 31:16 34:4,5 35:10 37:24 39:22 40:23,25 41:14 43:9 45:23 47:9,24 48:9 49:12 60:12 63:2 64:5 111:13 128:12,13 144:25 150:17 159:25 206:13 227:25 letter 75:9,19,21 76:22 90:25 92:13,15 letterhead 75:9 Letters 78:21 level 36:22 37:4 202:20 207:21,23 208:13 levels 169:20 217:14 leverage 80:11 181:17 leveraged 30:21 Levin 6:17 liabilities 24:22 26:8,10,23 27:4 81:19,21,23 82:3,5,6,10,13 83:7,11,20 84:9,11,15,16,1 7,19,23,24 85:3,6,10,20,25 86:4 96:10,11,14 104:16 106:13 108:2 109:16 110:19 114:11 124:6 129:14 130:12 132:7 185:20 211:8 liability 38:11,17 84:8 87:20 155:5,11 161:4	171:9 172:2 liable 110:2,3 license 73:16,19 74:5,9 76:14 92:22 93:1 licensees 94:10,11 licenses 74:13 216:18 licensing 74:3 76:7,19 lie 207:13 lies 160:9 life 188:7 light 70:17 187:16 216:23,24 218:20 likelihood 63:12 106:21 107:5 161:3 likelihoods 88:15 likely 56:13 64:20 88:18 145:19 146:24 151:4 likewise 225:1 lily 165:2 limit 165:3 178:14 193:19 limitation 147:21 limited 27:6 142:12 172:3 188:7 limiting 132:14 line 51:12 92:20 102:20 103:5,10 115:21 213:16,20,21 Lipps 7:8 liquidity 32:24 53:2 list 31:7,12,16 34:4 35:11 37:24 40:24 45:23 49:3 53:13 66:3 133:19 144:8 170:15,18,19,22 listening 104:10 lists 47:19 literally 221:17	litigated 161:13 litigating 113:8 183:21 litigation 8:23 66:3,20 67:6 102:11,13 106:20 113:7,10 155:25 161:17,21 162:12,15,20,25 168:8 172:18 173:16,23 183:4,20,24 186:15,21 188:12 191:15 219:13 229:5,9 litigations 161:6 litigation's 160:18 little 13:18 19:9 30:25 31:12 32:6 34:19 36:12 45:24 46:3 59:20 73:2,5 76:4 79:11,13,21 124:4 133:14 139:15,17,24 140:11 153:24 182:11 185:25 202:6 215:17 221:3 live 12:13 98:17 205:7 lives 126:25 LLC 220:20 load 174:20 loan 136:10 locality 126:19 located 126:20 lock 140:20 150:6 locking 147:23 long 33:9 71:16 99:24 100:19 122:17 147:7 188:11 204:1,5 215:13 226:3 229:21 230:6 longer 56:14 205:21 loop 227:11 loose 226:2 loss 106:20 113:8 191:17	losses 36:1,2,22 37:4 121:24 122:18 124:9,23 lost 111:25 183:11 lot 14:18 28:6 32:6 80:23 85:24 115:8 138:18,24 139:23,24 151:19 152:8 166:5 175:7 184:8 187:18,19,20 191:7 194:20 198:20 203:25 204:3,11 205:8,13 206:16 207:25 208:7 223:25 224:1,16 227:21,24 228:20 230:9 lots 151:12 207:16,18 low 122:25 lower 44:12 123:3,10,14 185:25 lowest 102:6 160:5 161:24 167:17 181:7 187:8 lunch 99:12 <hr/> M ma'am 8:5 68:4,9 75:2 100:12 110:23 magic 128:1 151:20 magnitude 81:22 82:12 83:7 113:21 mainly 9:20 136:16 maintain 121:17 maintained 74:6 125:4 maintenance 59:11,12 79:18 major 183:5 210:9 majority 41:8 80:21 makeup 194:18 manage 80:10
---	---	---	--	---

<p>187:4</p> <p>management 31:17 34:2 128:25 129:3,7</p> <p>managing 13:6 79:15</p> <p>manner 8:21 22:8</p> <p>Mansfield 2:2 6:4 7:4 112:1,2 121:13 126:10 130:13,14,21 139:16 178:21 181:18,21,22 182:1,11,14 185:17</p> <p>Marc 231:9,20</p> <p>March 69:2 90:9,11,25 94:19 182:18</p> <p>margin 42:11,13,15 43:6</p> <p>Margrethe 1:22 5:16 67:22 90:8 110:25 215:11</p> <p>mark 79:6</p> <p>marked 75:7 76:8 79:8 92:12</p> <p>market 28:22 41:22 43:2 44:7 48:15,19 49:2 104:16,22 114:1,15 121:21,22 122:25 123:10 127:5</p> <p>marketing 89:3</p> <p>markets 106:12</p> <p>Marsal 9:13 13:7,15 14:24</p> <p>Marsal's 14:22</p> <p>Martel 7:20</p> <p>Mary 119:12</p> <p>Maryland 2:14 7:20 191:9 195:3 223:11 225:1</p> <p>mass 41:22</p> <p>massive 169:15 189:1</p> <p>material 112:5 118:11 144:11</p>	<p>materially 185:6</p> <p>materials 215:21</p> <p>matter 37:21 47:6 72:3,4 91:1 92:20 102:12 123:17 210:13</p> <p>matters 86:21 119:22 123:18 176:10 227:6 228:4 229:25</p> <p>maximize 173:14 185:9</p> <p>may 16:12 21:4 25:13,17 26:15 28:11,20,21 45:1 51:13 58:12,25 62:15 67:6 70:22 72:20 73:1 74:17,18 77:3,5,6,20,25 80:17 82:11 83:3 84:1,2,4,24 85:13,25 86:4 88:6,15 93:9,10 95:14,22,24 96:8 97:22 99:9 106:23 111:3,5,6 113:5 114:2 133:1,18 134:15 142:22 146:11 147:21 148:14 168:10 169:12 171:11 172:7,17,21 175:9,12 190:15 192:14 198:1 201:3,24 202:18,20,23 203:20 204:18 207:19 213:17 223:3 228:17,25</p> <p>maybe 50:24 96:19 106:16 107:16 113:14 116:22,24 117:15 131:12 151:14,15,16 186:25 187:1 205:21 228:11</p> <p>McCloy 5:6 164:25</p> <p>McDonald 6:6</p> <p>McDowell 4:16</p> <p>McElroy 139:14</p> <p>McElroy's 26:21 27:4 81:25 82:7,9 84:20</p>	<p>139:16</p> <p>mean 32:20 44:23 68:18 71:7 86:23 88:15,16 103:8 107:11 111:8,9 112:15 113:9 115:24 153:21 217:14 219:23</p> <p>meaning 41:25 117:24</p> <p>meaningful 179:7</p> <p>means 123:4</p> <p>meant 22:6 211:7</p> <p>meantime 148:5</p> <p>measure 167:13 185:16</p> <p>mechanism 145:25</p> <p>mediation 183:11,12</p> <p>meet 147:8 196:13 218:14</p> <p>meeting 155:8</p> <p>meetings 19:12,20 20:5,8 60:9 157:14 195:14</p> <p>megawatt 123:8</p> <p>Mellon 2:8 6:22,24</p> <p>member 221:8</p> <p>members 16:20 154:22 155:9 166:22 178:18 181:23 221:7 226:4,13 227:23</p> <p>mention 109:2 121:25 138:18</p> <p>mentioned 11:7 25:24 33:3 81:18 122:11 124:19 125:12 133:8 137:5,24 138:10 181:18</p> <p>merchant 123:13 127:11</p> <p>merit 216:2 220:12</p> <p>meritless 188:13</p> <p>merits 106:21 142:23 155:14 161:18 163:14 165:7 180:3</p>	<p>mess 115:12</p> <p>met 60:5,10 68:6 158:2 160:18 189:18</p> <p>Meyers 2:9 7:2,3</p> <p>Meyersdale 2:15 7:24 195:3 220:15,20 223:4,9,10,24 225:17 226:6</p> <p>Michael 1:21 2:2 6:5</p> <p>microphone 5:14</p> <p>mid-April 156:17</p> <p>middle 92:15 119:18</p> <p>Mike 5:12</p> <p>Milbank 5:6 164:24</p> <p>milestone 9:5 166:2 181:1</p> <p>million 27:7 39:15 40:9,16 43:4 44:14,19,24 45:1,7,8 46:7,10,11,13,1 5,16,23 50:8,13,15 52:9,13,23 53:2 54:7,8 62:13,14,15,18, 22,25 63:12,17,20 65:12 73:7,11 74:15 76:25 77:20,24 82:15 88:18 103:9,10 105:6,7 109:2 131:17 132:4,9 136:5,10,11,12, 24 137:8,15 143:20 159:16 169:17 171:1,17 186:24 219:9</p> <p>millions 64:21 124:22 186:23</p> <p>mind 83:24 105:23 188:19 215:14</p> <p>mindful 151:7</p> <p>mine 67:7</p> <p>minimize 137:4 155:24</p> <p>minimum 137:7</p>	<p>minor 117:1 180:2</p> <p>minute 17:21 19:8 24:11 50:20 76:11 86:16 169:9 170:24 202:6 213:2</p> <p>minutes 60:14 134:25 165:3 167:25 182:7</p> <p>miscellaneous 49:7</p> <p>mismatch 140:14</p> <p>misnomer 222:14</p> <p>missed 53:19</p> <p>missile 187:21</p> <p>missing 117:16</p> <p>mitigate 127:15</p> <p>Mm-hmm 116:12 148:8 151:21 197:15</p> <p>modification 190:17</p> <p>modified 74:9 164:17 214:7,14</p> <p>modifies 214:19</p> <p>moment 99:10 115:18 182:9 216:17 219:1 226:15</p> <p>momentum 184:4</p> <p>Mon 28:16 88:23 124:21,23</p> <p>monetarily 115:23</p> <p>monetary 161:1</p> <p>money 31:17 32:1,3,5,9,17 33:2,7,11,16,22 34:2 71:7 112:6 128:1,2 144:1,13,18,22 147:11 153:17 180:5,19 222:4 229:7,9</p> <p>monitor 63:25 95:2</p> <p>monitoring 126:12</p> <p>monopoly 185:13</p> <p>month 184:22,23</p> <p>monthly 33:4,20</p> <p>months 33:17 63:12,14 148:14</p>
---	---	--	--	--

150:17 179:3 182:18 184:21 186:7 205:21 212:16 Moore 3:2 9:13 10:12 12:14,18,21,24 13:1,4,6,16 14:15 15:13 17:7 19:8 20:22 22:24 25:24 27:9 29:8 30:24 31:5,8 33:21 35:10 36:12 38:21 40:25 49:3 53:12 54:2,25 55:22 57:1 59:15 61:12,22 64:5 65:2,21 66:17 67:8,20 75:4 92:11 93:20 94:14 95:5,10 97:12 99:8 104:11,14 106:4,6 123:6,23 124:19 130:3 136:25 154:9 159:14 162:1 170:17 178:25 182:13 216:7 217:3,6 M-o-o-r-e 13:6 MOORE 12:25 13:2 67:18 92:9 Moore's 9:15 12:9 152:9,18 160:24 174:17 217:6 moot 177:1 morale 137:4 Morgan 222:15,21 morning 4:6,7,18,21 5:1,5,9,10,15,23 6:2,8,9,14,16,20 7:2,7,16,19 12:4,5 13:1,4 67:20,21 104:10 106:5 123:6 166:19 221:17 225:3 mostly 182:5 184:21 209:21 motion 9:24 12:10,19 79:3 91:24 98:18,21,23	99:17 102:4 104:1 106:17 112:10 114:6 117:21 118:12 126:7 128:9 157:20 158:7,8 162:17 174:23 182:2 183:16 200:25 206:8 209:2 217:17 218:23 227:19 228:2 229:15 230:2 motions 201:20 Motor 101:23 move 10:15 11:3 15:24 22:9 34:4 35:10 37:24 39:22 40:23 43:9 45:23 48:9 49:12 53:12 63:2 64:5 79:11 85:8 89:19 100:21 101:10 119:3 120:22,23 135:21 142:4 151:12 152:2 159:25 164:15 177:15 181:4 185:21 194:16 198:4 199:25 212:4 moved 96:24 104:5 168:6 moving 15:7 71:6 118:19 135:14 152:6 156:16 157:23 160:3 198:19 multiple 14:8 34:8 49:21 53:23 60:9 80:10 89:6 153:11 159:2 <hr/> N <hr/> Naftalis 6:17 narrow 119:4 narrowed 134:21 171:13 narrowing 118:9 narrows 117:22 nasty 174:7 natural 2:12 7:14 122:21,24 nature 14:7 35:23	38:8 46:20 47:11 48:2,11 168:23 213:15 NDA's 195:18,19 199:9 nearly 64:9 167:11 necessarily 72:1 102:14 140:12 145:8 166:3 necessary 98:24 129:5 138:8 155:23 173:6 214:21 227:17 negotiate 80:3,6 82:16 88:5,12 150:25 151:17 163:23 196:5 199:2,15 205:2 negotiated 25:10 82:5 84:5 88:25 140:4,8 142:21 144:9 156:3 164:1,2 187:23 192:6,20 193:13 194:5 207:22 213:3 negotiating 14:16 26:12 55:11 151:17 157:2 195:11 223:20 224:2,19 229:18 negotiation 21:23 23:8 25:18 30:7 55:9,16,25 56:1,11 80:1 82:25 125:23 168:8 195:24 negotiations 11:12 22:20,22 37:9 54:13,21,22 81:19,23 96:13 138:22 145:15 156:13,22 157:7,13,16 158:19 163:10 164:5 167:4 174:7 189:3 195:22 196:15 197:25 199:21 208:4 222:9 224:20 neighboring 86:23 neither 23:7 214:18 net 36:1,2,21 37:3	81:9,10 Nevertheless 220:23 NG 49:23 50:7,14,21,23 51:1,3,4,8,9,13 52:7,9,23,25 53:2 68:14,15,17,21, 22,24 73:11 77:5,8,20 78:13 197:9 207:20 nice 4:5 107:1 221:15 night 8:13 101:12 102:19 104:21 nights 182:16 nine 47:25 142:4 nobody 180:25 no-brainer 229:6 nodding 149:10 NOL 137:8 NOL's 138:3 nominal 137:16 non 6:10 19:6 33:1 55:22 112:25 154:19 192:13 205:7 206:3,12 210:22 211:24 214:19 non-Debtor 6:11 9:2 14:18 15:20 16:12 18:4,23,25 19:2,6 22:5,12 23:2,16 24:15 31:24 32:13,15,22 37:7 47:15 48:10 52:3 57:3 58:25 68:10 136:7,15 152:25 153:12 154:2 155:6 156:1 160:23 166:25 170:8 171:8 186:4,5,11 193:20,21 206:1 209:13,25 210:21 211:16 non-Debtors 59:6 210:24,25 211:3,8 219:14 non-disclosure	20:17,18 none 33:13 89:8 197:1 non-economic 59:1 non-monetary 64:12,15 non-operating 81:1,5 non-signatories 192:11 non-signatory 192:10 non-third-party 109:23 non-utility 31:17 32:1,3,9 33:7,11,16 nor 23:7 141:21 216:20 normally 43:7 north 81:15 96:7 Northern 1:1 101:23 Notary 231:9,21 note 45:3,5,10,13 91:20 98:18 136:12 172:4,15 178:22 179:25 205:24 206:10,14,18 noted 99:4 132:12 Noteholder 2:6 6:18 notes 62:13 89:17 103:9 108:10 111:12 136:5 144:14 noteworthy 49:8 nothing 22:18 184:13 193:18,25 225:20 notice 99:5 145:19 172:25 noticed 42:9 notices 29:2,5 70:11,14 95:16,17,23 191:4 notified 52:4,12
--	---	--	--	--

<p>November 14:24,25 43:6 154:21</p> <p>nowhere 130:19 189:6</p> <p>NRC 50:18 51:4 52:3,12,19 53:4 59:24 60:2,5,11,16,23 69:4,16 72:14,16,22 73:1 78:8,11 91:3 92:13,16,23,24 93:2,25 94:8 95:7 112:13 115:10 116:4,9 120:2 209:1,7 213:9,10,12,15, 20 216:7,10,23 217:12,24</p> <p>NRC's 72:19</p> <p>nuclear 1:16 4:24 49:13,18,24,25 50:1,22 52:22,24 53:1,8 54:3,6,9 67:25 68:3 70:10,12 73:10 75:12,17,23 77:7,18 78:12 90:8,12,15,16 93:25 94:7,19,21 108:24 110:1 119:25 127:23 171:1,17 208:25 216:6 218:8,17,22</p> <p>numerous 19:23 98:21 134:13 157:25 158:2 162:4</p> <hr/> <p style="text-align: center;">O</p> <p>object 101:9 104:5 209:16 210:21 213:3 214:12</p> <p>objected 163:14</p> <p>objecting 9:17 11:4 115:17 134:19 191:18 200:18</p> <p>objection 10:4 27:10,13,17 59:19,22 61:7 78:17 90:23</p>	<p>91:4 103:3 118:20 121:1,3,4 125:25 177:2 193:14 198:14 202:7 206:10,24 208:20 209:18 213:9 214:6 219:11 221:21,23 228:9</p> <p>objections 9:23 10:1,5,19,24 11:1 12:12,17,19 78:16 90:20 98:11 101:6 102:24 110:6,11 115:19 121:1 134:18 135:22 139:25 151:5,18,25 164:10 176:22 180:1,3,17 182:8 190:2 191:10 192:13,17 194:14 195:2 200:14 209:25 214:11 216:1 225:5,15 228:16</p> <p>objective 173:13</p> <p>objectors 99:10 180:13 187:9 189:15 215:12</p> <p>obligated 44:5 69:20 148:23</p> <p>obligation 44:1 51:3 69:24 84:12 87:13 115:15 130:11,20</p> <p>obligations 26:10,18,25 27:7 49:16 50:23 61:20 68:2,6 70:17,21 73:3 83:16,18 87:6,10,22 95:7 130:25 137:3 139:12 147:8 193:24 194:3 214:20 216:15 217:23</p> <p>obtain 43:16 108:25 136:19 140:21</p> <p>obtained 109:1</p>	<p>229:5</p> <p>obtaining 229:3</p> <p>obtains 224:18</p> <p>obviates 214:19</p> <p>obvious 163:8 216:13</p> <p>obviously 68:1 159:16 160:3 163:25 165:7 166:20 167:4 168:24 172:17 204:1 224:16</p> <p>OCC 219:19</p> <p>occasion 126:4,5 166:10</p> <p>occasions 19:23 120:2</p> <p>occupation 119:17,19</p> <p>occur 21:1 23:23 29:21 34:13 37:15 55:20 57:15,21 64:23 72:8,10 84:11 111:5 154:10</p> <p>occurred 33:7 39:6 41:13 46:4,25 47:16 51:21 52:1 53:22</p> <p>occurring 19:5 22:22 33:18 42:16 83:23</p> <p>occurs 36:21 116:20</p> <p>offer 12:9,13 98:7,12,25 105:21</p> <p>offered 27:16 48:19 49:1 99:7 108:5</p> <p>offering 48:13 78:24 101:13 103:6,11 104:2 130:10,15,19 131:2</p> <p>offers 27:21,25</p> <p>offhand 77:21</p> <p>office 2:11 7:9 34:14 93:25 191:3 209:3,8 219:7 221:15 231:16</p>	<p>officer 9:14 13:10 14:11 25:5</p> <p>official 1:19 5:7 24:7 29:11,12 54:19 164:25 168:22 221:6 223:2 226:1</p> <p>officially 21:15 136:21</p> <p>off-the-shelf 140:12</p> <p>oh 63:22,24 106:24 212:21 215:6</p> <p>Ohio 1:1,21 2:11,12,22 5:17,18 7:9,13,14 10:4 101:24 193:14 194:5 200:11 209:3,4,8 219:7,8,10 231:1,10,16,21</p> <p>okay 11:15 13:16 16:13 21:17 24:10 45:15 51:11,16 53:11 64:3 68:5 69:2 70:4,25 71:24 72:11 75:7,15,21,25 76:13 77:9,15,22 79:6 85:2 86:15,19 87:4,7,9,17 88:14 89:13,17 92:3,8 97:18,22 98:4,9,14 99:20 100:20 101:5 105:17 107:9 110:9,23 111:1,22 114:12 115:4 116:21 117:8,12 121:6 124:4 127:18 128:17 130:4 131:4 132:16,20 134:16,23 144:4,25 145:21 146:2 149:7,12 151:9 152:4 198:15 215:7 225:19</p> <p>old 186:7 191:21</p> <p>O'Neill 2:6 6:16,17 178:12,13 186:6 188:9</p>	<p>ones 49:8 115:23 174:10 213:1</p> <p>ongoing 11:13 58:6 64:14 65:16 136:17 137:18 138:22</p> <p>online 215:6</p> <p>on-site 14:25</p> <p>onto 38:12</p> <p>open 30:9 151:4 157:4 190:3 218:14</p> <p>operate 25:15,19 29:7 56:20 64:25 85:1,5,7,8,19,23 ,24 86:2,3,12 89:11 104:17 124:9</p> <p>operated 95:15 211:3</p> <p>operating 21:13 36:1,2,21 37:4 43:20 48:17 56:7 73:15 80:19,21 81:1,5 85:14 86:14 94:10,19 95:14,25 124:13 126:25 129:9 143:12 216:6</p> <p>operation 32:2 43:13 49:18 83:22 85:11,18 86:7,9 106:11</p> <p>operational 28:9,20 137:18,20</p> <p>operations 15:18 41:8 43:10,17,18 79:16 197:18</p> <p>operators 211:6</p> <p>opinion 27:21 103:6,11,18 105:5,7,9 116:16 117:25 121:10,25 122:4,14 127:8 130:10,20 229:13</p> <p>opinions 19:21 27:20,24 59:22 101:13 104:2 108:7 120:13</p>
--	--	---	--	---

<p>121:8,9 130:15 131:2</p> <p>Opportune 17:1,5 18:8,9,10 20:1,2,7,9 21:11 29:16 155:2 168:13</p> <p>Opportune's 17:3 18:14</p> <p>opportunities 80:22</p> <p>opportunity 10:24 27:12,15,20 101:11 134:13 175:22 227:10</p> <p>oppose 193:20 219:25</p> <p>opposed 224:21</p> <p>opposing 104:7 201:16,23</p> <p>option 92:4 96:3,9 139:5 148:5 175:16,20 176:20</p> <p>options 15:11 20:24 22:1 113:23 217:12</p> <p>oral 99:17</p> <p>order 10:11,20 11:7,11,24 21:4 31:1 39:2 58:13 83:3 102:6 134:9 141:17,22,23 163:19 164:9,11,17 169:24 173:6 178:18 189:25 190:2,8,11,14,1 6,20,22 191:24 192:2,9,24 193:3,15,17,18, 19,25 194:8,11 198:8,10 200:9,11 201:11 209:20,22,24 214:7,15,19 219:12,21,22 225:12,13,15 226:23,24 227:15 229:15</p> <p>orderly 10:15 155:23 156:6 183:5</p> <p>organization 35:17 38:4 41:7</p>	<p>59:19 110:21 169:20 216:1</p> <p>organizations 9:18 10:2 27:10 61:7 67:15,23 69:4,7 72:14,17 86:22 98:6 99:14 102:22 115:14 119:9 135:1 200:15 216:22 217:15 228:10</p> <p>organize 223:24 224:6,13</p> <p>organized 224:18</p> <p>originally 88:21 96:21 228:2</p> <p>others 19:16 110:8 134:5 168:2 175:22 179:19,25 192:7 194:15</p> <p>otherwise 110:21,22 165:17 177:10 178:4</p> <p>ourselves 56:21 146:7 167:3</p> <p>outrage 52:20</p> <p>outcome 71:1 72:15 165:12 167:23</p> <p>outcomes 72:20,25</p> <p>out-of-town 133:15</p> <p>outside 25:18 27:4 44:21 80:1,6 96:24 108:7 110:7 160:16 184:7 230:10</p> <p>OVEC 5:11 191:9 195:3 196:13 202:4 206:2 207:8 222:21 223:11 225:16</p> <p>overall 35:17 40:14 44:13,16 45:16 51:9 117:2 118:12,17 120:18 121:9,10 152:2 153:22 222:23</p> <p>overflowed 182:21</p>	<p>overnight 154:10</p> <p>overriding 192:24</p> <p>overrule 118:20 121:4 228:8</p> <p>overseeing 198:3</p> <p>overseen 154:14</p> <p>owed 86:21</p> <p>owned 47:14 112:3 121:22 123:13 124:24 222:16</p> <p>owner 24:24 26:11,25 37:1 49:10,24 51:1 68:22 82:2,4</p> <p>owners 136:23 138:3 211:6</p> <p>ownership 36:16 83:21 92:18</p> <p>owning 127:2,3,8,10</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>p.m 100:3,4 230:15</p> <p>package 175:12</p> <p>packaged 175:13</p> <p>pad 18:13</p> <p>page 31:6,7 75:7 76:8 94:15,16,18,20 102:20 103:4,5 117:7 135:11,23 176:4 190:16,25</p> <p>pages 117:18 169:17</p> <p>paid 40:1 42:10 43:4 45:1 116:11 210:5 222:20</p> <p>painful 157:15</p> <p>painstakingly 144:10</p> <p>paper 94:6,11 164:22</p> <p>papers 33:6 102:8 181:20 217:17</p> <p>paradigm 166:9 168:17 173:15 183:1,2 187:1</p> <p>paragraph 75:18</p>	<p>76:12 92:15 108:5 118:5 190:16,19 191:1,7,21 192:1,4,19 193:2,6 209:21 212:20</p> <p>paragraphs 108:8,21 130:16,23 131:4 190:16</p> <p>paramount 102:15</p> <p>parent 9:4 14:12 15:6,12,14,19 17:16,17 18:20 27:1,6 30:9 36:16,19 37:1,5 38:13 40:1,12 46:10,13,24 47:1 49:23 50:7,15 51:8,18 52:22 55:10,11,15 56:6 57:7 58:7,25 64:17 68:14,17,18,19, 20,22,24 77:4,19 87:12 89:2 94:21 103:17 105:20,22 113:1 137:21 138:15 139:12 155:15 158:20 159:23 167:14 186:10 206:5 212:8 229:3</p> <p>parental 50:6 68:8,10</p> <p>parity 195:6</p> <p>Parlen 2:1 6:2,3 181:13,14 186:6 188:9</p> <p>participant 205:22 208:4</p> <p>participants 38:16</p> <p>participate 35:21 38:4,6 156:24 159:1 179:12 195:24 227:9</p> <p>participated 179:9</p> <p>participating 35:20 117:9 179:14 199:21</p> <p>particular 9:18 14:5,10 23:19</p>	<p>26:14 27:19 28:6 42:8 43:14 48:1,20 56:9 58:18 59:4 139:13 170:25 174:10 196:2 216:11 227:4 228:12</p> <p>particularly 170:25 215:24 218:11</p> <p>parties 9:2,18 10:17,22,23 11:4 17:15 20:16 21:3,12 22:7,13 23:2 24:15 42:21 70:20,23 80:1 89:6 115:5 134:2,12,20 136:7,15 151:5,25 153:2 154:2,20 155:6 156:2,20 160:24 163:9 164:3,6,14 169:2 170:8 172:24 173:13,24 175:22 176:7 177:14 180:2,12 181:24 186:13 187:2 189:3 190:4 191:19 192:8,16 193:20,21 194:13 195:5 198:11,18 200:4,5,18 201:12 206:1,4 208:6 210:6 216:14 221:25 222:8,20 226:22 227:1,3,4 229:17</p> <p>parties-in-interest 210:9</p> <p>partner 5:8,12</p> <p>party 17:19 42:1 43:24 110:20 118:24 141:9 143:8 153:12 160:14 176:7 181:23 184:18 201:4 202:25 204:2 206:3 215:1,16,18 219:21</p> <p>party-in-interest</p>
--	---	--	---	---

<p>167:20,21</p> <p>pass 123:14</p> <p>pass-through 6:4 7:5 181:15</p> <p>past 114:23 116:25 120:14 123:2 168:6 217:22</p> <p>Pat 7:5</p> <p>path 29:6 56:4,15 58:4 81:12 89:12 95:21 114:7 173:17 218:24</p> <p>paths 114:7</p> <p>pathway 149:11</p> <p>Patten 221:14</p> <p>Patton 1:13 4:18,19 200:22,23 215:3</p> <p>pay 131:6,13,17 147:23 148:1 222:4 223:14</p> <p>payers 124:23</p> <p>paying 42:14 131:11</p> <p>payment 38:15 62:13 137:2</p> <p>payments 36:5 37:18 44:19,22 62:20 199:24</p> <p>pending 191:15 217:13,16 218:17</p> <p>Pennsylvania 2:17 8:4,7 209:5,10</p> <p>Penny 159:20</p> <p>pension 37:25 38:5,7,12,21 136:16</p> <p>people 80:11 83:3 133:13 174:7,9 182:21 184:12 187:8,19 204:6 223:23 224:1 230:5,10</p> <p>people's 166:6</p> <p>perceived 97:1,10 106:19</p> <p>perceives 227:12</p> <p>percent 178:22,24</p>	<p>181:15</p> <p>perfect 143:20 205:7</p> <p>perfection 205:8</p> <p>perfectly 117:13,14</p> <p>perform 17:5 137:6 149:6</p> <p>performance 149:9</p> <p>performed 82:19,21</p> <p>perhaps 82:15 117:20 143:1 146:9 150:5 174:10 187:11 218:9</p> <p>period 19:25 27:8 29:11 30:8 32:16 34:16 38:22 39:5,8 40:4,9 41:2 42:25 43:5 44:13 53:17 56:14,23 58:12 63:17,20 66:20 67:1 88:11 155:7,20 174:22 194:4 204:5</p> <p>periodic 208:9</p> <p>periodically 200:1</p> <p>periods 56:8 123:1</p> <p>permission 9:8</p> <p>Perry 74:8</p> <p>person 220:18</p> <p>personal 29:14</p> <p>personnel 82:20 158:3 159:3</p> <p>perspective 15:13 66:22 168:1 172:13 202:6 203:8,21 204:10 205:14,15 220:4 221:12 223:25</p> <p>pertains 177:1,25</p> <p>petition 21:18 22:10,12,19,20 63:21 69:3,6,12,15 72:13 90:10,11 182:18 213:11 216:21,23 217:13,14,16</p>	<p>218:17</p> <p>petitions 72:20</p> <p>Pham 1:17 5:1,2,4 214:3,4,5,25</p> <p>phase 181:2 194:16 198:4,19 200:1</p> <p>phone 209:10,11 221:16 226:4</p> <p>phrase 64:12 215:14 217:17</p> <p>physical 32:8</p> <p>picked 96:23</p> <p>picture 117:2</p> <p>piece 117:1 203:14</p> <p>piercing 152:25 153:10 158:13 172:1</p> <p>pike 227:8</p> <p>placed 130:1</p> <p>plaintiffs 86:24</p> <p>plan 21:5 37:25 38:1,5,7,16,19 39:1,12 58:14 85:15 86:11 108:18 125:10 126:15,16,17 132:18 136:16 138:2 141:7,10 142:3,18 143:22 145:4 148:24,25 149:15,20,22 150:5,6,7,16,21, 25 151:2,17,20 160:16 163:23 177:8,16 180:20,22 181:5 184:2 185:22 186:15 189:11,14 192:15 193:4 194:16,23 195:12,15,22,24 196:6,15 197:5,11,20 198:20 199:4,6,12,15,2 1 200:1,2 201:4,6,7,9,20 203:23 205:12 206:15 207:11 220:6 224:19 228:4,14</p> <p>plane 47:14</p>	<p>planes 47:14,17</p> <p>plan-related 195:6</p> <p>plans 108:23 153:19 222:16</p> <p>plant 9:22 24:12,13,21,23, 24 25:2,7,11,13,15, 25 26:11,24,25 28:14,15,19,21 43:10 48:6,7 49:11 62:16 69:21,25 70:5 79:12,14 81:8,9 82:3 83:22 85:21 87:20 88:1,2 89:10 104:15 106:11,24 107:14 112:5 113:15,22,25 115:1 116:24 120:17,19 122:5,6,12 124:16,21 125:7,8,11,18 126:9,20 127:20 129:7,10 138:21 140:18 181:18 214:22 228:17 229:8</p> <p>plants 43:13 49:18,25 51:1 59:14 68:3 69:8 70:10 71:15 80:8,15 88:16 95:17 104:23 107:1,6 108:14,24 111:24 112:6,7 118:4 120:15,19 121:13,22 122:2,10,15 123:5,7,12,13,1 7 124:5,6,8,9,12 126:25 127:3,6,9 129:20,21 131:8 171:12 218:11</p> <p>play 18:9 48:25 84:18 115:6 147:1 207:14</p> <p>played 17:22 19:10 23:6</p> <p>playing 207:21,23 208:13</p> <p>pleading 93:18</p>	<p>182:5</p> <p>pleadings 69:17 99:2,4 188:5 222:14</p> <p>Pleasants 9:22 24:12,13,21 25:1,6,10,13,15, 24 26:22 27:22,25 28:13,19 62:16 79:14,15,16 80:5,20 81:7,9,20,24 82:3,9,20,23 83:12,13,22 84:8 85:4,18,19,23,2 4 86:17 87:3 88:1,2,5,11,22 89:7,10,11 91:25 95:13 96:4,12 104:15 111:21 112:4 115:1 120:17 121:13 122:12 123:19,25 124:16,20 126:8 129:18,22 130:2,6,12,22 137:10 138:17,20 139:5,13 144:15 159:17 162:7 175:5,20 176:3 192:23,25 201:14 214:22 228:18</p> <p>please 4:9 5:13 9:9 12:23 13:4,19 14:4 16:5 17:22 20:21 21:21 23:5,13 24:17 25:4 26:3 28:2 29:13 31:19 35:13 38:1 40:25 41:15 43:11 45:4 46:4,20 47:11,24 49:5 53:15 55:4 58:17 62:11 94:3,14,25 100:8 119:11,17 135:4 190:12 229:21</p> <p>pleased 9:24 165:12 204:22 205:2 209:18</p>
--	--	--	--	---

<p>Pleasure 178:11</p> <p>plentiful 122:23</p> <p>plug 143:10,24</p> <p>plus 162:3 200:9</p> <p>podium 134:1 178:5 190:4 200:17</p> <p>point 20:11,15 23:9,12 25:5 26:15 29:5 33:14 50:9 52:8 54:7 55:25 60:19 61:12 62:6,19 65:21 66:10 86:11 96:17,23 102:25 107:11 111:2,16 115:10 117:15 134:19 136:9 142:5 146:5 147:16 149:2,18,25 152:22 153:23 157:22 158:14 159:13,19 160:5 161:24 166:4 167:17 168:18,21 169:10 172:11 174:21 175:3,8,15,18 181:7 182:11 183:9 186:8 187:8 188:6 197:7 198:11,12,17 199:18 202:12 210:11,20 213:17 216:9 221:24 226:19 230:7</p> <p>pointed 131:20 186:7 226:20</p> <p>pointing 160:14</p> <p>points 28:3,4 31:23 72:8 138:18 190:5 207:7 213:7 214:8 215:23 228:10</p> <p>policies 72:19</p> <p>policy 1:24 5:17 9:19 10:3 90:13 93:20</p> <p>Polk 5:24 199:10 207:4 222:1,10</p>	<p>223:11 224:8</p> <p>pool 31:17 32:1,3,5,9,17 33:2,7,11,17,22 34:2 154:3 222:15</p> <p>pooling 32:6,8</p> <p>pop 200:6</p> <p>portion 35:2 105:3 154:3</p> <p>position 13:5,12 116:9,19 143:13 146:7 158:19 177:19 210:3,14 213:7,10 219:19</p> <p>positions 13:8</p> <p>positive 23:18 81:10 107:6,7 108:22,23 131:5,6 176:19</p> <p>possibilities 114:5</p> <p>possibility 124:15,17 126:24 166:9</p> <p>possible 58:1 72:15,25 86:7,24 95:17 97:3 140:8,9 156:20 171:10 208:7 220:7 222:7</p> <p>possibly 212:6</p> <p>post-petition 29:11 62:23,24 63:20 136:8</p> <p>post-transfer 84:24 85:1</p> <p>posture 221:2</p> <p>posturing 188:15</p> <p>potential 16:11,17 20:25 53:24 55:13 81:6 83:7 85:20 86:24 96:11 103:16 108:2 110:19 112:24 114:7 116:23 139:1 154:3 155:14 169:8 179:5 192:25 205:25 220:4</p> <p>potentially 107:2 110:2 115:22 136:22 153:18</p>	<p>162:18</p> <p>power 2:15 7:25 9:22 24:12,13 25:1,7 28:16 41:14,16,20 42:2,3,6,11,14,1 7,20 43:1,7 44:3 48:6,14 49:10,18 79:14 88:23 94:10 104:15,23 124:21,23 127:6 138:21 181:18 210:11 214:17,20,22 220:20</p> <p>powerful 167:22</p> <p>powers 159:9</p> <p>PPA 42:9 191:14 204:3</p> <p>PPA's 42:19,20</p> <p>practice 162:17</p> <p>pre 21:17 216:22</p> <p>precedent 218:15</p> <p>precipice 8:25</p> <p>precise 217:4,5</p> <p>precisely 216:9</p> <p>predicts 215:18</p> <p>prefer 128:10 133:18 208:5 215:17</p> <p>preferences 97:6</p> <p>prejudice 192:13 193:9 209:17,25 219:12</p> <p>preliminary 82:24</p> <p>premature 216:2 228:14</p> <p>premium 44:19,22 140:7</p> <p>prepared 17:8 111:8,16,18 153:19 158:21 231:13</p> <p>pre-petition 46:4 136:6 179:3</p> <p>present 9:12,20 15:16 40:6</p> <p>presentation 10:11 11:19 133:12,24 135:1,6 164:8</p>	<p>170:17 178:9 194:10 203:11 228:1</p> <p>presented 19:23 97:11 128:12 213:1</p> <p>preservation 201:22</p> <p>preserve 121:3 155:17</p> <p>preserved 192:16</p> <p>preserves 201:11</p> <p>preserving 138:3</p> <p>presiding 4:4 100:7</p> <p>press 150:14</p> <p>pressing 149:25 185:8</p> <p>pressure 206:16</p> <p>presumably 80:5</p> <p>presume 111:12</p> <p>pretty 119:4 180:24 188:1 192:8 206:11 209:21 210:13</p> <p>prevailed 133:13</p> <p>preview 97:25 98:11</p> <p>previous 46:11,23 56:5 60:24 68:12 107:13 123:6</p> <p>previously 41:4 160:21 197:4</p> <p>price 42:10 43:1,2 44:4,5 88:24 127:7 140:7 147:22,25</p> <p>prices 122:21,24,25 123:10</p> <p>pricing 80:4</p> <p>primarily 180:1</p> <p>primary 26:6 50:2 66:24 122:24</p> <p>principally 175:3</p> <p>principals 185:12 195:18,21</p> <p>principle 23:1,6,15,17,21 24:14,19 25:9</p>	<p>26:1,5,7,9 28:14 29:22,24 65:4,8,12,15 84:6 143:12 156:15,25 157:4,18 159:12,22 168:24 179:18,23 184:17 220:25 221:18 222:3</p> <p>prior 22:12,18,20 28:14 29:19 33:2,7 46:6 52:21 57:1,8,22 62:1 77:3 83:23 134:10 142:22</p> <p>priority 143:18 144:1,19 168:9 191:10,13 206:20</p> <p>prism 107:10</p> <p>private 213:21 223:5</p> <p>probability 102:10 160:19 161:5</p> <p>probably 115:7 119:4 194:9</p> <p>problem 180:13,14,19 212:13 221:13 225:20</p> <p>problematic 150:10,12 214:12</p> <p>problems 228:3 229:18</p> <p>procedural 221:2</p> <p>Procedure 167:17</p> <p>procedures 144:9 149:4</p> <p>proceed 9:11 89:22 97:25 99:23 121:5 125:7 135:5 164:16</p> <p>proceeding 2:24 22:4 143:23 218:4</p> <p>proceedings 4:1 11:25 230:15</p> <p>proceeds 55:2 88:4 108:16 193:11</p>
--	---	---	---	---

<p>process 21:19,24,25 22:6 39:1 67:6 72:15 77:6 83:10 88:7 89:3 135:17 138:9 146:3 150:9 151:17 154:6,9,21 155:23 156:6,7 159:4 165:5,12 166:20 167:3,25 168:7,19,22 169:3 176:12 177:8,17 183:5 185:22 194:24 195:24 197:11,20 199:4 201:7 205:20 207:14 208:11 227:12 228:4,14</p> <p>processes 138:6</p> <p>produce 122:18 123:8</p> <p>produced 2:24 159:4 167:4 169:17 204:11</p> <p>producing 121:24</p> <p>product 154:11 164:5</p> <p>productive 212:2</p> <p>professional 199:19 223:15,17</p> <p>professionalism 230:9</p> <p>professionals 16:24 18:16,19 19:7 21:9,10 29:13,16 54:12,15,16 113:2 168:13 195:14 196:10,23 198:24 204:24</p> <p>proffered 101:17 103:24</p> <p>profitability 123:12</p> <p>profitable 127:7</p> <p>progressing 227:11</p> <p>project 13:15</p> <p>promise 208:2 223:14</p>	<p>promised 212:8</p> <p>pronunciation 28:4</p> <p>proper 102:16</p> <p>properly 51:10 83:4 121:12</p> <p>property 201:15 211:9,22</p> <p>proponent's 215:20</p> <p>proportions 202:17</p> <p>proposal 63:11 143:22 173:4 225:2</p> <p>propose 145:4 150:4,16,18</p> <p>proposed 108:11 115:1 116:13 119:24 120:11 121:15 132:5,10 192:14 201:11,20 209:14,20,21 210:5 219:12 225:12 229:15</p> <p>proposing 105:21</p> <p>propounded 169:16</p> <p>prospects 163:22 199:3</p> <p>protection 1:15 2:17 4:23 8:4,7 110:21 208:24 209:6 210:12</p> <p>protections 82:6</p> <p>protocol 156:4,24 158:15,16 169:12 179:10 182:25</p> <p>protocols 179:19 187:5</p> <p>protracted 8:22 66:20 155:25</p> <p>proud 8:24</p> <p>proved 179:16</p> <p>Provenzano 6:24</p> <p>proverbial 157:7 203:24</p> <p>provide 19:16 59:13 69:11,13 104:19,24 105:9</p>	<p>107:6,24 109:8 115:2 124:2 139:19 142:23 145:5 161:3 182:10 187:24 191:3,16 195:6,7,13 196:9 205:9 218:13</p> <p>provided 18:22 24:21 27:6 29:20 34:15,22,25 46:10,13,24 49:23 51:8 52:25 53:9 56:22 62:24 68:25 77:4,7 78:12 80:24 96:21 104:12 109:7 116:14 179:20 189:8 195:9 197:4 210:7 231:13</p> <p>provider 92:17</p> <p>provides 25:23 59:12 87:25 88:3 124:3 136:3,17 137:2,13 150:7 179:25 186:11</p> <p>providing 20:2 31:18 47:1 68:23 74:15 105:4 124:1 140:6 208:2</p> <p>provision 26:20 34:14 142:20 147:19 191:23 193:3,4 222:3</p> <p>provisions 9:21 76:6,7 120:10 142:10,11 144:11 149:21 150:22 151:3 201:3,4,5,14,19, 25</p> <p>public 78:15 114:24 124:18 210:12 231:9,21</p> <p>publicly 15:6 38:14</p> <p>pull 139:8 143:10,24</p> <p>purchase 41:15,17 42:2,17,20</p>	<p>44:2,3,5,11 82:16 83:1 84:6 88:5,13,24 89:8 176:3,14</p> <p>purchased 42:3,14 44:21 222:16</p> <p>purchaser 84:12</p> <p>purchases 42:6 44:15,20 137:8</p> <p>purchasing 43:1 44:12</p> <p>purely 66:9,11 106:17</p> <p>purported 73:12</p> <p>purpose 94:4,5,6 219:2</p> <p>purposes 35:16 102:25 103:2 121:18 139:7 141:16 176:18,21 195:11</p> <p>pursuant 57:3 156:11 169:11 191:20</p> <p>pursue 25:23 30:17 66:2 88:7</p> <p>pursued 30:17</p> <p>pursuing 30:4 66:15 161:21</p> <p>puts 113:23</p> <p>putt 151:8</p> <p>putting 72:6 113:21 216:16 226:24</p> <hr/> <p>qualification 76:1,18 103:1</p> <p>qualifications 103:2 114:18 118:10</p> <p>qualified 116:23 120:3</p> <p>qualify 120:23</p> <p>quantification 62:6 66:12</p> <p>quantify 61:24 64:13 162:5</p> <p>quantifying 64:7</p>	<p>quantum 170:6</p> <p>quarter 155:20</p> <p>question 56:5 60:24 61:3 66:17 69:22 75:4 84:19 85:22 87:19 92:22 95:10,15 96:18 102:3 103:6,11,18 107:25 108:21 109:4,6,11 111:20 113:20 126:17 167:21 176:16 213:15 216:16,17,19 218:2,12,14,16, 18 226:23</p> <p>questioned 104:13,14</p> <p>questioning 74:23 115:21</p> <p>questions 11:22 50:24 67:10,11,24 89:15 97:21 102:18 104:15 107:12,16 128:4,15 132:20,24 149:25 165:8 178:4,6 200:16 213:25 214:1,2</p> <p>quicker 45:24</p> <p>quickly 47:10 152:5 154:8 159:11 162:6</p> <p>quite 18:1,5 104:3 165:16 170:1 171:3 175:10 177:9 219:15 226:10</p> <p>quo 143:14</p> <p>quote 101:18,19,22 122:20</p> <p>Qureshi 1:11 4:14 9:16 12:1,4,5,6,23 13:3 51:17 64:4 67:8 74:24 78:17 79:2 91:19,20 92:7,10 93:6,11,14,17,1 9 96:18 97:7,12,15,21</p>
---	--	---	---	--

98:2,5,10,15 99:19,22 152:17	reality 172:25	50:18	records 153:15	regulated 28:15 88:23 120:20 123:13 124:20
<hr/> R <hr/>	realization 95:12 96:8	recall 15:2 21:14 22:24	recover 153:9 159:22 161:1,15	Regulation 94:1
rails 115:11	realize 25:17 110:13 115:13 229:19	receive 58:11 62:14,20,23 108:11 121:18 124:14 165:20 191:5	recoveries 165:18 179:5 207:18	regulations 90:16 216:7
rain 215:19	realized 37:5 80:16,18 146:10 188:11	received 36:5 57:4 64:14 102:23 157:25 161:22 168:10 175:2 191:6 221:17 225:1	recovery 179:5 229:2	Regulatory 1:16,17 4:24 5:3 50:1,22 75:13,17 90:8,12,17 94:1,7 110:1 208:25 218:8,17
raise 163:15 192:16 206:14 227:13	really 20:20 21:25 22:6 32:9,18 58:8,21 63:25 105:15 106:9 115:11 116:15 117:2,3 118:16 142:17 166:11 167:22 169:10,25 170:13,19 173:4 177:16 178:1 183:8 184:4,13 185:3 186:8 189:6,15 198:9 203:5 215:23 221:10,21 226:8,14	receiving 96:15	redirect 3:5 91:18 92:9	reimbursed 143:19
raised 10:1,4 61:8 104:16 110:11 116:17 121:1 139:25 151:5,25 161:2 189:15 191:10 203:3 209:12 219:11 220:2 226:22	reason 92:25 99:6 121:20 130:4 146:9 148:2 149:24 198:13 211:12,14	recision 145:12 147:5	reference 79:20 102:25 144:6 153:23	reimbursement 43:18 199:18 223:17
range 72:25 102:5 160:6,7 161:25 167:18 181:7 189:20 217:12	reasonable 102:16 109:13 113:6 126:16 160:7 167:13 170:3 195:13 196:9 199:18 212:12 219:21 229:2	recognize 114:9 140:10 142:25 151:10 194:19 198:18,21 226:2	referenced 62:1 77:10 92:14	reinforced 158:23
rate 63:15 124:23 219:13	reasonableness 102:5 105:16 107:24 116:10 160:6 161:25 167:18 181:8 187:8 210:4	recognized 155:22 156:17	references 65:15 142:15,21	reiterate 188:4
rather 37:8 150:4 211:13,19 227:16	reasonably 176:6 196:12	recognizing 158:20	referred 21:18 32:5 39:13 41:4,5 48:15 67:23 72:13 75:22 77:12 78:10 81:25 96:6 98:22 99:16 172:1	rejected 89:1 202:24
rationale 25:6	reasons 56:4 225:16	recommend 10:18	referring 22:14 24:5 52:17 70:12 78:1 80:20	rejecting 114:5
rationalize 136:21	reassessed 70:16	recommendation 9:10	refers 48:13 76:23 77:23	rejection 202:10,13,14 204:3
rationally 138:14	rebuttal 3:7 9:20 10:13 99:9 100:14	reconvene 99:13	reflect 74:14 149:10 170:20 229:14	relate 54:5 58:6 171:25 211:23
re 1:3 153:13	recalculated 50:12,18	reconvening 100:9	reflected 170:15	related 15:22 22:2 26:8 30:5,16 31:24 38:18,22 46:25 49:17,22,25 52:17,19 54:8 62:21 64:21 66:5 67:25 68:13 82:17 84:19 95:12 141:20 161:4 171:7,8 193:23 194:3 196:6 197:14 203:13
reach 208:6	recalculation	record 12:6 13:5 78:15 91:20 93:11 98:3,16 100:3 118:13 119:17 128:7 133:6 139:3 149:9 155:8 164:24 174:3,20 175:4 176:23 181:14 182:9 193:16 194:12,25 200:10,19 205:9 207:24 210:20 213:6,25 219:6,16 221:1,19,20,22 222:5 223:16 225:5,14,25 226:22,25 231:11,12	refers 48:13 76:23 77:23	relatedly 43:25
reached 21:18 22:12 23:2,15 24:14 57:2 58:17 92:1 124:5 163:9 168:25 174:16 189:4 191:9 208:19	recalculated 50:12,18	recording 2:21,24 231:13	reflects 139:3 191:8 219:16	relates 34:13 52:8 55:7 58:22,23 59:1 72:20 82:7 85:17 89:5 175:4 201:19
reaching 173:17 219:18	reacted 187:20,21	recorded 2:24	regard 18:10	relating 9:21 136:12,13 163:16 211:20
reacted 187:20,21	reactor 90:15 94:10	recorded 2:24	regarding 78:25 90:9 92:21 110:1 117:21 193:24 194:2 196:15 209:14 214:15 228:17	relationship 41:1 43:10 45:2,17 92:24 153:1
reaction 188:2	readily 220:21	recorded 2:24	regularly 19:11 155:8 224:7	
reactor 90:15 94:10	ready 76:12 99:23 185:16	recorded 2:24		
readily 220:21	reaffirmed 92:16	recorded 2:24		
ready 76:12 99:23 185:16	real 89:9 111:20 122:20 177:23 228:18	recorded 2:24		
reaffirmed 92:16	real 89:9 111:20 122:20 177:23 228:18	recorded 2:24		
real 89:9 111:20 122:20 177:23 228:18	real 89:9 111:20 122:20 177:23 228:18	recorded 2:24		

relationships 135:15 152:8,20 154:13 160:23 170:10 relatively 47:10 175:9 release 110:19 140:8,9 141:14 143:5,11,25 150:22 151:2,13,18,23 173:8 192:10,17 193:5 201:12 203:9 211:17 released 109:18 192:11 releases 109:23 139:23 140:3,17,22 141:7,9,10,11,1 9,21,24 142:3,18 143:6,9,15 144:17,24 145:6 146:15,18,20 148:24,25 149:15 151:6,8 159:18 160:14 177:19,25 180:21 192:6,14 205:25 206:12 209:16 210:1,21,23 214:10 relevance 101:24 relevant 14:20 36:14,24 37:8 104:18 119:20 163:25 171:1 194:22 relied 33:5 74:10 relief 161:3,11 168:6 relieved 59:16 rely 120:12 remain 25:2 30:9 60:23 61:5 95:6 200:15 218:7 remaining 10:5 11:3 47:18 134:19 189:12 228:9 remains 26:2 224:17 remarkable	182:24 remarked 165:23 remarks 165:9 223:8 remediation 103:20 108:13 118:4 139:20 217:2,22 218:11 remedied 197:19 remedies 218:4 remedy 149:21 remember 188:16 removal 154:23 rendering 117:25 renegotiated 151:16 Renenger 1:19 5:8 renew 128:8 renewable 119:25 reordering 192:2 reorganization 22:3 58:14 108:18 132:18 reorganized 211:21 repay 147:11 rephrase 126:4 replaced 46:9 51:23 52:24 57:20 68:14,17,19,21 69:1 replacement 46:19 reply 11:12 134:10 182:2 report 9:25 34:2 35:8 37:22 39:20 40:21 45:21 47:7,22 97:16 129:12 152:13 156:8 158:24 159:6 168:11 219:17 reports 33:6 90:19 94:9 156:10 represent 67:22 116:8 154:2 188:20 209:7 representative 199:1,23 204:14	219:9 222:23 223:19 224:18 representatives 195:23 224:5 represented 9:19 180:9 224:4 representing 7:24 60:11 115:9 116:3 163:11 204:13 209:8 220:20 224:3 represents 9:3,4 115:20 222:8,15 request 12:17 190:17 193:20 194:2 212:22,24 requested 18:21 requests 169:16 require 58:12 114:8 161:9 163:1 216:18 required 70:3,5 191:20 217:1 requirement 76:15 101:25 requirements 59:24 60:3,17,23 95:4 126:12 218:21 requires 177:10 218:7 requiring 121:16 rescind 29:5 rescinded 95:18 96:22 rescinding 95:22 reservation 190:18 193:7 200:24 201:17,22 211:14 reservations 74:22 202:8 reserve 99:8 reserved 11:4 177:6 209:16 reserving 163:19 183:6 residential 41:23 219:9 resolution 9:3 22:11,14,15	25:7 78:7 144:9 149:4 177:15 182:8 202:7 resolutions 10:19,23 11:14 190:23 196:8 resolve 112:9 113:7 164:10 190:2 198:24 208:19 210:6 212:3,13 225:3 resolved 9:25 10:7,8 11:1 22:18 102:1 166:4 177:2,13 189:7 198:21 202:5 206:9,20,22,24 209:19 214:7,13 223:9 225:6,15 227:6 resolves 152:10 resolving 134:17 152:14 resource 94:12 resources 2:12 7:14 34:24 51:5 163:2 169:15,23 respect 10:25 13:12 17:4 18:8 26:3 27:21,25 31:14 34:17 35:24 38:21,25 39:24 40:7 41:16 42:5 43:15 44:16 45:17 46:5,18 52:14 61:19 65:4 66:3,21 69:18 71:5 72:13 78:9 81:19 83:21 96:4,10 103:6 104:22 105:1,2,11 106:11,13 108:23 111:20 127:13,21,22 130:5,21 134:20 139:11 143:4 151:6 157:23 159:17 160:13 161:14 164:17 165:5 171:11,12,15,16 174:25 175:8 176:13 177:19 191:10	192:5,11,23 193:10,13 194:12 195:4,5 196:1,2 197:12 198:17 200:9 203:7 212:5 213:5,6 217:21 226:6,8,21 227:7 respective 144:2 respond 11:5 134:25 165:7 226:5 response 89:21 90:6,10 93:8 105:6 169:18 176:25 200:24,25 201:6 209:1 213:14 217:12 225:22 responses 10:6,23 117:5 176:24 responsibility 38:15 responsible 79:15 112:14 rest 63:18 99:10 133:10 211:13 restate 69:22 restore 143:13 147:11 restored 143:17 restrictions 121:16 132:13 restructuring 9:14 13:10,20 14:11 15:11 21:1,5 25:5 139:7 182:14 185:17 result 36:2,7 37:6 61:18 89:2 96:2 121:20 154:16 157:4 158:25 169:5 174:11 185:1 208:14,19 resulted 165:12 resulting 135:17 retail 41:19,24 42:1,11,12,13,1 4 138:8 196:22 219:9 retain 198:7 retained 15:4,5
--	---	---	--	--

24:23 26:8,10,18,24 27:5 29:13 36:9 43:7 81:21 83:17,21 84:10,16,20,23 87:11 128:20 204:23 retaining 82:3,5 retention 27:5 retired 121:14 125:8 retiree 137:3 retribution 133:18 return 29:8 35:15,18 54:13 220:23 221:16 reveal 133:22 revenue 107:7 108:22,23 123:9 131:5,6 revenues 123:14 124:13 reverse 122:2 review 33:1 59:21 61:6 66:13 69:16 70:21 75:16 76:11 82:22 90:1,18 94:8 169:24 201:1 213:12 reviewed 27:23 33:3 38:10 76:17 169:16 170:19 reviewing 72:20 75:18 revised 10:20 11:7,11 30:4 134:8 189:25 190:7,11,14 192:5 194:8 200:9 225:12 revision 11:7 201:10 revisions 141:17 190:1 revoked 96:22 143:9,16 revolver 46:7,8,11,12,16, 23 revolving 45:5	46:19 Reynolds 2:4 6:13 rights 67:2 121:4 142:12 144:6 149:15 150:16 190:18 193:7,19 200:24 201:4,11,18,22, 23 209:15 219:12,13 right's 184:8 rip 146:18 ripping 144:17 Risa 2:15 7:23 220:19 rise 4:2 54:1 166:10 170:12 171:23 172:21 risk 57:16 58:2 63:16 66:13 106:20 113:8,14,18,21 125:4,6 126:23 127:1,2,4,5 145:24 146:7 152:3 154:4 161:7 162:18 165:2 risks 107:1,7,14 114:10,15,16,17 116:23 126:21 129:16,17,18 161:20 220:3 228:18,19 risk-weighted 173:22 risky 64:23 road 108:15 143:2 145:3 149:19 193:1,10 200:6 201:16 206:16 roadmap 9:7 role 15:17 17:3,21,22 18:9 19:9,22 20:10 21:22 23:5 54:19 115:6 167:3 rolls 184:8 room 157:6 184:6 roughly 128:23 178:19 route 136:13	rule 71:4 101:15 117:6 120:24 167:15 Rules 167:16 ruling 128:14 142:19 143:4 146:12,14 run 10:18 25:19,22 26:21 27:4 81:25 82:7,9 84:20 133:9,24 134:8 135:12 139:15,16,17 147:21 154:8 159:11 162:6 164:9 200:13 229:16,17 rung 102:6 Run's 139:14 runway 58:9 <hr/> S <hr/> safe 72:6 safety 210:12 sale 25:23 49:8 88:3,7 115:1,3 138:6,8 139:19 193:11 Sammis 48:1,7 111:25 112:1 120:17 121:13 126:9 130:12,21 sat 166:16 187:23 205:4 satisfactory 205:10 satisfied 144:22 146:8,19 205:6 satisfy 87:21 102:6 140:22 143:1 147:24 save 100:18 Savings 2:9 7:4,6 saw 39:4 104:18 171:21 180:1 228:2 scale 25:17 scenario 142:15 145:1 147:3 162:20 scenarios 70:22 86:2,11 95:11	schedule 170:2 scheduled 57:5 scheduling 97:6 Schlissel 3:8 27:16,20 28:3 61:8 90:2 100:14,22 101:7,11,12 102:19 104:20 105:4 108:6 109:15 114:20 119:1,9,13,14,1 9 128:18,20 Schlissel's 98:12 scope 97:15 103:24 104:2 151:6 153:7 169:15 Scott 1:10 4:13 133:5 scratched 145:11 screen 31:11 101:5 135:7 scrubber 125:15 seal 231:16 seasonal 33:20 seat 119:12 164:20 203:24 seated 4:5 100:8 second 34:4 38:17 45:24 56:5 58:23 63:2 64:5 65:13 75:18 94:18 114:3 121:20 123:19 158:14 160:13 214:14 216:20,21 section 76:9 141:9 142:15 148:23 211:18 secured 46:14 136:11 137:25 139:10 188:17 196:16 securing 127:21 seeing 69:17 187:4 seek 9:1 100:21 140:17 148:23 149:5 210:23 214:21 seeking 79:3	98:19 138:20 163:18 199:17 seeks 52:19 seem 204:8 seemed 183:2 seems 117:1 seen 74:24 75:5,15,20,21 78:4 89:4 102:8 110:14 132:1,3 135:25 152:16 160:3 186:21 225:12 Seligman 1:20 5:10,11 202:3,4 207:6 sell 88:22 89:12 92:5 113:22 124:20 139:9 seller 176:6 selling 41:20 42:1 113:25 124:14 210:6 senior 169:20 sense 71:9 81:22 139:6 148:11 213:18 229:6 sent 211:4 sentence 94:4,18,25 116:5 216:5 sentences 215:25 216:4 sentiments 230:14 separate 17:19 20:8 22:4 32:21 56:6 57:22 64:25 91:24 130:25 152:13 185:20 separately 20:6 98:24 99:6 217:20 separating 15:22 separation 15:12 23:22,23 31:25 55:19,20 56:16,23 58:3,10,13,19 59:2,10,11 64:17,18,20,22 65:16,20 66:25
---	--	--	---	---

<p>137:21 138:12,15 162:8</p> <p>September 1:5 183:14 231:17</p> <p>sequencing 133:10</p> <p>series 180:8</p> <p>serious 210:13</p> <p>seriously 169:7 171:3 226:10</p> <p>seriousness 174:9 212:11</p> <p>serve 13:10 18:13 196:17</p> <p>served 14:10</p> <p>service 2:24 34:8,11,23 35:1,6 56:10 57:8,12 59:9 63:10 65:20 67:2 98:21 114:24 124:18 193:25</p> <p>services 13:22 34:5,9,14,17,21, 22,23,25 56:8,17 57:4,7,17,20 58:7,12 59:5,13 62:23,24 63:6,13,17 65:17 80:8 136:18,20,21,24 138:11 140:25 159:17 162:9 165:20</p> <p>session 4:3 100:6</p> <p>sets 177:21 198:23</p> <p>setting 50:4 82:9 117:25 129:17 132:13 140:23 183:6</p> <p>settled 109:14</p> <p>settlement 9:1,21 10:17 14:19 23:25 24:1,11,25 25:22 26:2,7,12,20 29:9 30:6,8,10 37:9 45:11 54:13,17,20 55:1,8,12,21 56:15,17,22</p>	<p>57:1,9,10 58:16,20,21 59:7,8 60:21 61:4,14,19,25 62:6,12 65:6,11,19 66:1,15,18 79:4 83:1 84:7 87:25 88:3,9 91:23 97:5,10 98:19,20 102:4 103:7,12,13,21 104:13 105:5,14,16 107:25 108:11,17 109:2,12,13 111:7,17 112:11 113:13 114:6,10,17 116:14 117:4 118:18 120:11,16 121:15,18 125:23 126:22 132:5,11 134:3 135:14,18 136:2,3,17,19 137:2,13,24 138:7 139:4 140:7,11,14,20, 23 141:3,22,23 142:6,10,13,16 145:18 146:1 149:14 152:10,15 154:7,9,15,19 156:19 157:11,16,20 159:13,20 160:5,6,9,11 161:22,23 162:13 163:5,8,15,17,2 1,25 165:5,13 167:5,14 168:24 171:4,19,24 173:3,4,18,20 174:23 175:9 176:1,4,18 177:11,12,20,24 179:24 180:1,4,14,18 181:6,25 182:4 183:18 184:24 185:16,20 186:10 187:3,7,13,25 188:7,23 189:4,8,11,13,1 8,19,21</p>	<p>190:21,23 191:5,25 193:8,23 194:2,16 197:12,14 201:1,5,7,17,24 203:3,14,18 204:11 206:8 207:12 208:20 209:2,14,17 210:5 211:18,19 212:14 214:11,16,18 217:7 218:5,20,23 219:20 227:7,19 228:7,21</p> <p>settlements 14:16 134:6,9 136:13</p> <p>settlers 209:13 211:16 212:3,7</p> <p>settling 150:11</p> <p>seven 46:1 139:22 179:2 204:14</p> <p>several 9:23 33:17 90:3 120:2,21 158:5 163:1 215:7</p> <p>shade 178:23</p> <p>shake 202:21</p> <p>shale 122:23</p> <p>share 33:23 168:3 175:19 199:11 205:15 222:11</p> <p>shared 34:5,8,11,17,21, 23 35:4,6 37:19 40:18 45:18 47:19 56:10 57:4,8,12,17 58:6,11 59:5,9 62:24 63:6,10,13 65:16,20 67:2 98:21 136:18,24 138:10 140:25 155:12 156:10 159:17 162:9 192:7 227:1</p> <p>sharing 225:10</p> <p>shed 177:8 185:19</p> <p>sheet 38:12 109:3 131:18 173:21 174:16 188:8</p> <p>shelf 188:7</p>	<p>shift 73:4</p> <p>ship 185:3</p> <p>Shore 48:1,5 49:10</p> <p>short 116:5 122:17 207:5</p> <p>shorten 133:14</p> <p>shorter 205:21</p> <p>shortfall 220:5</p> <p>shortly 15:5 24:8 168:5 179:16</p> <p>shot 140:16</p> <p>showed 185:5</p> <p>shown 212:13,17</p> <p>shut 80:17 127:20</p> <p>shutdown 52:20 71:25 80:18 84:10 95:15,17</p> <p>shuts 71:22,23 80:15</p> <p>shutting 83:25 85:9</p> <p>shy 176:9</p> <p>sidelines 166:16</p> <p>sides 106:16 164:1 210:16</p> <p>sign 23:14 30:1 157:1 229:22</p> <p>signal 180:23</p> <p>signatories 176:8 216:14</p> <p>signed 20:16,18 21:15 29:22 131:21 179:6 194:6</p> <p>significant 14:2,13 18:22 34:12 36:1 53:18 64:16 104:11 136:4 153:3 154:3 161:7,20 163:2 165:16,21 170:21 171:24 173:20 175:15 186:9 197:16 202:13 212:14</p> <p>significantly 58:1 61:21 199:22</p> <p>similar 14:12 18:10 20:2 75:16 141:12</p>	<p>195:18 224:9</p> <p>similarly 213:9 223:4,23</p> <p>simple 95:15 106:17 207:8</p> <p>simply 91:2 103:19 104:3 107:25 108:9 145:2 207:20 216:3</p> <p>single 38:4 198:23 202:18 223:21 224:21</p> <p>sir 4:25 7:22 8:10 15:2 20:4 21:7,17 25:4 27:19,24 47:3 53:4 60:1,20 92:14,23 119:17 121:8 133:2 202:2 215:7 219:5</p> <p>sit 71:16 93:1 95:5,20 146:23</p> <p>site 52:11 82:19 125:13,19,20</p> <p>sitting 70:25 83:6 84:14 100:18</p> <p>situated 223:4,23</p> <p>situation 32:9 145:12 216:11 229:11</p> <p>six 40:23 138:16 150:17,18 182:18 186:7</p> <p>Sixth 101:21 202:12</p> <p>skip 190:15</p> <p>skipped 47:25</p> <p>skunk 215:16</p> <p>slide 135:24,25 137:22 138:16 139:22 142:1,4 152:6,16,22,23 156:16 157:24 158:23 162:6 163:24 170:18 171:20</p> <p>slides 159:10 162:11 210:11</p> <p>slightly 116:6</p> <p>small 124:3 175:10,11</p>
---	---	--	--	--

220:21 smaller 49:7 smirk 174:5 Smith 6:21 smooth 227:14 smoothly 185:20 so-called 228:12 Society 2:9 7:4,6 softer 215:17 Solar 2:14 7:21 191:9 195:3 223:12 225:1 sold 42:12 43:7 92:5 sole 196:5 solicitation 150:9 Solutions 1:5 41:12 77:24 94:22 100:9 111:3 120:18 121:23 127:1 219:14,15 solvency 17:5,7,20 18:14 26:13 161:13 somebody 115:11 204:25 205:25 227:12 somehow 210:23 214:13 someone 147:17 sometime 76:5 somewhat 46:2 153:1 222:14 224:8,9 somewhere 96:7 117:17 145:3 146:10 149:19 174:14 Sorkin 1:11 4:15 90:21,22 101:8 103:5 107:9,19,23 110:5,10,16,18 117:7 119:7 120:25 125:25 128:6,7,16,19 132:20 160:10 sorry 47:25 63:4 86:16 89:24 110:24 120:16 129:22	sort 21:5 51:12 70:23 73:4 87:13,18 92:4 111:10 148:3 168:17 171:13 172:6,14,24 173:16 174:4,5 175:12 177:3,17 203:3 sorts 97:8 107:13 sought 42:8 48:7,23 49:16 130:6 sound 2:24 sounds 80:23 source 124:1 sources 18:18 44:25 172:16 179:5 speak 5:14 129:3 165:4 169:9 speaking 8:12 80:1 special 7:9 219:7 specific 50:5 52:11 54:8 55:3 117:24 122:6 132:1 149:8 196:1 specifically 32:2,20 46:22 55:18 59:2 65:19 69:13 76:19 83:2 116:24 176:1 209:23 228:16 specifics 65:17 spelled 143:8 176:1 spend 13:18 138:16 165:3 167:25 170:24 229:9 spent 18:1,5,11 53:21 104:10 170:21 175:7 spike 123:2 spilled 125:14 splits 203:23 205:2 spoke 79:13 170:17 spoken 128:24,25	221:14 224:7 spot 56:19 115:24 183:6 spring 17:2 147:15 spun-off 123:20 squeezed 145:9 St 2:22 staff 25:19 60:11 80:9 90:17 95:2 staff's 94:8 stage 89:9 157:8 166:20 207:11 stake 184:10 stakeholder 178:17 stakeholders 180:11 181:10 183:5,25 185:8 stakes 180:2 stand 10:12 100:11,14 119:10 188:5 217:17,20,24 218:2,7 standard 160:15 167:15 206:12 211:17 standards 135:19,20 160:1,2,17 standing 115:5 219:2 224:14 standpoint 17:13 23:19 28:24 30:20 37:12 66:11 85:15 stands 121:3 202:13 standstill 21:19 22:4 29:18 156:5,12,23 157:3 158:15 159:1 179:11 182:25 start 8:13,15 9:6 12:1 14:22 16:1 31:16,18 34:6 40:25 67:17 183:2 190:25 197:10 started 173:11 187:6	starting 143:13 starts 186:21 state 7:13 13:4 73:18 86:17 87:6 109:25 110:20 119:16,25 120:1 125:2 173:14 183:10 218:9 220:2 231:1,10,21 stated 165:10 166:17 172:9 206:10 221:19 222:5 225:7,14 statement 116:6 150:8 165:25 202:2 210:10 211:13 statements 10:16 115:19 134:3 164:15 229:13 states 1:1,8 4:2,19,23 100:5 116:4,8 120:1 191:3 200:23 208:23,24 209:22 status 90:19 94:9 125:21 143:13 169:6 200:2,5 208:10 227:14 statutes 147:21 statutory 163:10 211:11 219:8 steam 20:12 49:8,10 step 18:4 97:22 133:1 162:18 177:17 stepping 110:7 steps 127:14 stipulation 219:24 stitch 186:15 stock 36:14,18 37:2,6,14 138:1 142:25 stood 217:22 stop 55:14 store 72:6 storm 215:19 strategy 154:16	streamline 137:19,20 158:17 stricken 191:22 strike 71:25 striked 76:10 strike-out 77:10 stronger 124:17 strongly 56:21 struck 76:22 structural 140:19 207:15 structure 184:3 194:18 structured 141:7 structures 125:19 structuring 179:10 studies 122:7 126:6 subcon 152:25 153:10 158:13 161:4 subject 37:21 47:6 60:13 92:20 125:3 138:22 150:20 162:16,22 190:22 195:17 199:21 201:5,8,20 submits 185:18 submitted 11:8 69:3 72:14 91:3 93:8 94:9 131:22 200:9 subordination 153:14 subsequent 25:11 41:18 52:9 subsequently 54:18 subsidiaries 6:12 34:10 103:17 154:23 206:3 subsidiary 36:22 substance 19:21 54:11 substantial 15:21 33:10 137:3 161:21
---	--	--	--	--

<p>substantially 38:3 56:13 64:23</p> <p>substantive 66:6 171:25 180:25</p> <p>substantively 221:5</p> <p>substitute 168:16</p> <p>subsumed 171:4</p> <p>success 102:10 106:21 160:19 161:5,17 203:1</p> <p>successful 202:23 212:10</p> <p>successors 193:21,22,23</p> <p>suddenly 122:3</p> <p>sufficiency 216:25</p> <p>sufficient 72:24 105:14 108:22 109:5 116:14 121:11 131:5,6,16 132:6 210:7</p> <p>suggest 10:14 82:14 86:12 98:2 113:6 117:20 134:7</p> <p>suggested 218:5,24</p> <p>suing 131:12</p> <p>summarizes 136:1 152:18</p> <p>summarizing 135:13</p> <p>summary 90:17 133:24</p> <p>summer 20:14,20 45:5,9 60:10 183:24</p> <p>summit 181:3</p> <p>sunlight 177:8</p> <p>super 143:18 144:1,19 191:10,13 206:20</p> <p>supervise 197:25</p> <p>supplemental 12:13 92:21 158:10,22</p> <p>supplemented 53:22 170:20</p>	<p>supply 24:24 41:5 43:22,24 44:16</p> <p>support 9:12 10:16 21:19,24 46:17 52:6,14,22,24 53:1 54:4 73:5,7,9,10,13,1 6,20,22,23,24 74:2,6,10,15 75:23 76:15,23,25 77:2,4,7,9,11,12 ,15,18,23 78:1,12 92:17 96:21 105:13 134:3 136:18 137:18 141:24 165:20 171:2,17 210:15 219:24 223:17 224:15</p> <p>supported 163:10</p> <p>supporting 10:17 121:10 134:2 164:14 181:23,24 199:14</p> <p>supportive 167:5 205:20</p> <p>supports 182:2</p> <p>suppose 147:3 227:15</p> <p>supposed 29:25 144:15 183:13</p> <p>sure 21:23 32:22 36:16 58:8 59:15 61:2 72:8 74:17,20 77:14 83:12,15 85:13 90:3 96:19 112:21 118:13 119:4 139:23 153:6 165:11 174:25 190:4 191:24 194:20 198:9 208:17 212:10 223:4 225:20 229:18 230:3,11</p> <p>Surely 17:7</p> <p>surety 46:16 126:11 130:14 131:1</p> <p>surface 107:12</p> <p>survive 158:7,8</p>	<p>suspects 7:17</p> <p>Sustained 126:2</p> <p>swath 199:2</p> <p>SWORN 12:25 119:13</p> <p>synergies 79:22,23 80:24 81:4 95:12</p> <p>synergy 80:16,22</p> <p>system 31:18 32:10</p> <p>systems 34:2</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>table 180:6 181:3 194:21 203:25 204:4 205:1 227:5</p> <p>taking 37:6,14 42:13 66:14 80:12 85:16 106:24 116:9,19 124:11 152:3 181:2 210:3 213:7 219:19</p> <p>talk 15:24 17:21 19:9 24:12 47:10 59:18 60:12 61:23 76:4 79:11 116:23 131:4 139:24 162:11 168:14 220:18</p> <p>talked 54:3 59:4,20 64:11 73:2,7 79:21 115:4 124:4 129:16 138:17 139:23 153:9,10 167:8 171:21 173:9 183:1 205:5 224:1</p> <p>talking 66:9 73:4 111:23 112:4 167:25 184:7,11</p> <p>talks 75:19</p> <p>target 187:14,17</p> <p>targeted 179:20,21</p> <p>task 167:1</p> <p>tasked 16:21</p> <p>tax 35:11,14,15,18, 19,22,24</p>	<p>36:2,4,6,7,11,18 37:2,6,14,17 62:21 137:6,25 138:1</p> <p>taxpayers 126:19</p> <p>TBD 203:8</p> <p>team 13:13 33:21 54:12 128:25 129:3,7</p> <p>technology 34:24 122:22</p> <p>telephone 220:15,19</p> <p>telephonically 7:18</p> <p>ten 47:24 82:15</p> <p>Tenenbaum 1:15 4:21,22 116:2,13 192:7 208:22,23 213:24 214:9</p> <p>tens 64:21 186:23</p> <p>term 122:17,20 173:21 174:16 176:4 188:8 221:25</p> <p>terminate 51:18 57:7 143:6 144:5,23 145:24 146:17,24</p> <p>terminated 46:9 50:10,16 56:9,18 57:17</p> <p>terminates 143:15 144:21</p> <p>terminating 144:16</p> <p>termination 67:1 95:23 142:5,10,11 143:7 144:6 145:8 201:2</p> <p>terms 9:17 10:10 20:2 24:10,17 26:4 32:17 42:8 46:22,23 56:19 66:2 75:22 80:4 92:1 103:7,13 105:5,8,9 109:12 117:3,24 121:15 135:13 145:12 151:22 153:16,22 157:19 159:23 169:15 176:22</p>	<p>190:20,22 191:20 198:7 203:12 206:7</p> <p>terrible 51:11</p> <p>testament 166:5</p> <p>testified 63:9 97:12 119:23 123:23 159:14 162:1 178:25 182:13 216:7 217:6</p> <p>testify 103:25 117:21 118:25</p> <p>testimony 31:5 67:25 79:12 98:12 99:7 101:10,12,17,18 102:1,18 104:4,10,11,19 105:20 106:8 109:6,19 114:13,14 115:3 117:19,23 118:14 128:8,9,21 129:25 152:9,18 160:24 174:17 203:12</p> <p>tests 161:10</p> <p>texts 174:7</p> <p>thank 4:17,20,25 5:4,13,15,22 6:1,7,19,25 7:1,7,11,15,22 8:1,5,9,11 12:2,3 29:8 54:2,10 61:1,22 64:3 67:8,16,17,20 76:2 85:2 91:12,15 95:9 97:18,20,23 100:2 104:9 116:21 119:8,16 121:6 132:22 133:2,3 152:4 178:7,8 181:11,12 185:23,24 189:22,23 200:20 202:1 207:2 208:21 214:2,4 215:3,4 219:4,5 220:14,17 223:1 224:23,25 226:17,18 230:1</p>
--	--	---	--	--

<p>thanks 69:2 131:4 230:11</p> <p>that's 8:10 11:10 22:18 54:7,23 62:8,16 63:8 64:25 67:8 68:23 70:3 71:2 74:4,7 75:7,9,22 76:2,8 77:9,11,12 82:1 84:6 87:13 89:5 93:16 96:6 97:11,19 98:20 99:3,13 101:2 103:8,14,18,22 105:20 108:4,14 109:7,18 110:3 111:14 113:1,23 114:9 115:25 116:18,19 117:16 118:5 124:15 125:7 127:11 128:11 129:1,9,15 130:3,8,23 131:3,22,24 135:6 144:6 145:9 146:3 147:22 164:17,22 165:25 167:4,6 176:3 178:1 181:18,25 184:15 186:2 188:1 189:8 192:1 194:4 197:13 205:18 208:7 211:24 212:15 216:9,21 217:16 218:4,16 225:9 227:2 228:22</p> <p>themselves 43:16 103:7,14 104:18 107:23 166:22 196:12</p> <p>theories 66:5 153:13 155:5 172:1</p> <p>theory 150:10 161:1 172:11</p> <p>thereby 80:11</p> <p>therefore 211:10</p> <p>therein 190:24</p> <p>thereof 27:22 123:17</p> <p>there's 25:21</p>	<p>71:7,8 76:9 81:3 88:18 94:16 97:5,8 99:6 102:2 109:4,5,14 111:11,12,20 113:13 117:15,16 126:9,23 127:1 128:1,2 143:3 144:7 145:19 146:13 151:19 175:16 177:7,9 180:13 201:22 203:16 204:3 206:15,16 211:14 212:17 214:14 217:7 220:5,12 221:13 225:20 227:7 229:7,18</p> <p>they'll 108:4 212:10</p> <p>they're 41:6 80:21 83:22 109:18 111:7,16 122:16 123:3,9 143:20,21 144:15 180:15,16 198:14 204:13,19 209:9 229:3</p> <p>they've 124:11 134:4 168:2 180:11 196:3,15 227:5,13</p> <p>third 35:10 59:1 65:14 94:15 110:20 122:4 137:16 192:16 201:3,12 215:1</p> <p>third-party 109:23 140:16,22 141:14,19,20,24 142:24 143:5,11,24 146:20 150:22 151:2,8,13,18,2 3 162:23 177:19,25 180:21 192:5,14,17 193:5 201:12 205:24 206:12 209:16 210:1,21 211:17 214:10</p> <p>THOMAS 2:4</p>	<p>thorough 154:11 157:24 166:24 185:4</p> <p>thousand 111:11</p> <p>threats 183:4</p> <p>three-year 27:8</p> <p>threshold 189:6</p> <p>throughout 19:25 155:3</p> <p>throwing 184:12</p> <p>thumb 71:5</p> <p>thus 226:11</p> <p>Tiiara 1:13 4:19 200:23</p> <p>till 100:1</p> <p>Tim 209:8</p> <p>timeline 29:20 30:4,12 154:8 188:24 189:4</p> <p>Timothy 2:12 7:12</p> <p>titled 216:1</p> <p>today 4:15 5:19 6:5,23 7:18 8:14,24 9:1,11 10:11,21 11:14,25 25:1 54:23 66:18 67:23 70:25 77:1 78:2 79:21 83:6 84:14 93:1 95:5,20 97:11 108:4,14,20 109:11 110:3,5,19 111:15 115:18 128:22 129:19,21,24 130:1,6,15 135:11 138:21,25 140:2,14,15 141:8,16 142:2 147:24 150:23 151:1 171:1 172:24 175:4 176:23 181:19,25 182:3,4,13 184:11,25 185:18 186:8 189:10,15 192:22 201:24 206:17 207:24 208:18 209:11 213:7 216:9</p>	<p>217:24 219:16 222:13 223:14 228:1,15 229:13,24 230:7</p> <p>today's 8:13 9:7</p> <p>Todd 2:9 7:2</p> <p>tolling 147:19</p> <p>Tom 6:12</p> <p>tomahawk 187:21</p> <p>tools 189:13</p> <p>top 113:10 137:16 138:11 191:17</p> <p>to's 32:14</p> <p>total 39:10,14 62:14 84:15</p> <p>totally 211:24</p> <p>touch 31:23 152:7</p> <p>tough 206:12</p> <p>tour 157:7</p> <p>toward 114:13 177:15</p> <p>towards 15:11 29:3 106:9 116:7 184:3</p> <p>Townsend 7:3</p> <p>toxins 125:14</p> <p>track 79:1 183:8 187:6</p> <p>traditionally 68:6</p> <p>Trail 222:17</p> <p>trained 112:18</p> <p>training 112:19</p> <p>transaction 21:1 32:19 33:15,18 39:13 46:18 53:25 55:24,25 66:4 83:16 88:24 124:24 125:1 139:7,19 170:25 171:2,11,22 175:24</p> <p>transactional 15:21 39:4,25 172:3</p> <p>transaction-by-transaction 55:8</p> <p>transactions 16:1,16</p>	<p>18:2,3,12,13 30:16,25 31:8 32:4,11,23 33:23 34:12,13 35:7 36:7,10,24 37:17 38:22 40:14,24 41:13 42:7,16,17 46:25 47:15 49:13 53:8,14,18 55:3 65:23 66:3,13,21 113:3 135:15 152:8,19,24 154:12 158:4,9 160:22 170:10,12,15,21 23 181:17 214:15</p> <p>Transcribed 2:20</p> <p>transcript 1:7 2:24 102:25 105:3 117:6,17 118:1 231:11</p> <p>transcription 2:24</p> <p>transfer 24:22 25:10,25 26:3,23 28:15 52:1 75:23 79:14 83:24 84:11 88:1,12 89:2 91:25 92:18 97:6 111:21 124:20 130:2 137:11 138:21 139:2 144:15 171:9 192:25 201:14 214:23 217:25</p> <p>transferred 73:16,20,25 83:18 120:20</p> <p>transfers 84:8 113:3</p> <p>transparency 177:7</p> <p>transparent 147:18</p> <p>transportation 44:13</p> <p>tremendous 230:8</p> <p>trial 162:18</p> <p>tried 43:16 164:10</p> <p>trier 101:19</p>
---	---	--	---	--

<p>triggers 145:17</p> <p>true 111:6 127:11 130:23 131:24 231:11</p> <p>truly 222:7,23</p> <p>trust 51:6 68:1,7 69:18 71:13,17 72:18,23 114:9 217:1 218:24 219:1 220:12 228:12</p> <p>Trustee 1:14 4:19 6:22 7:4 191:4,6 200:23</p> <p>Trustee's 221:15</p> <p>trusts 69:8</p> <p>truth 91:1</p> <p>try 29:25 55:18 56:12 100:1 133:10,14 164:9 173:15,17 178:14 185:22 187:6 194:22 205:16,17,18 224:12 227:14,16 229:1</p> <p>trying 28:9,15 29:3 48:20 106:15 112:11,12,22 113:4,12 150:14 152:1 179:4</p> <p>turn 31:6 47:24 83:11 94:14 128:4 135:11,17,18,23 154:6,7 164:8 189:25 190:25</p> <p>turnaround 13:22</p> <p>turning 117:6 137:22 138:16 139:22 158:23 190:14</p> <p>turns 202:23</p> <p>Tweed 5:6 164:24</p> <p>twice 40:16</p> <p>two-and-a-half 128:22 129:2</p> <p>two-thirds 178:20</p> <p>type 55:16 56:1 140:12 199:15</p> <p>types 34:22 41:21 66:6 79:23 120:12 152:24</p>	<p>172:7 179:24</p> <p>typical 63:15</p> <p>typically 50:4</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>U.S 1:14,15 75:12 86:21 90:8,12,16 94:7 191:6 221:14</p> <p>UCC 157:1,14</p> <p>ultimate 87:12 118:17 128:14 137:20 161:17 163:14 177:7 218:18</p> <p>ultimately 115:13 140:16,21 146:23 150:24 155:13 156:14,22,25 157:15 158:18 168:7 170:2 173:25 179:22 180:19 202:22 204:12 205:10 206:8,15 224:15</p> <p>umbrella 96:25</p> <p>unable 87:21 159:7</p> <p>uncertain 108:9 118:5 121:11 122:6</p> <p>uncertainties 28:11 106:11,12 161:19 218:21</p> <p>uncertainty 67:5 105:2 121:14 127:16</p> <p>unclear 211:19</p> <p>undercut 123:11</p> <p>underlined 76:10 77:22</p> <p>underlying 121:20,21 122:4</p> <p>undermine 175:12</p> <p>underneath 94:4</p> <p>understand 17:3 21:3 33:15 39:25 42:8 43:17 48:7,21,24 49:16 51:16 69:19 70:1 81:20 89:4,9</p>	<p>90:24 91:2,5,6 92:3 98:10 101:19 106:14,16 121:2 126:10 132:16 151:24 152:11 174:6 203:17 205:14 213:4 221:7 222:2,15</p> <p>understanding 17:9 38:11 43:19 57:19 60:15 63:5 68:16 69:23 74:4,7 91:10 98:5 113:20 120:9 124:25 126:8 216:8 223:2,10 225:4,11,13</p> <p>understood 15:22 32:23 168:21</p> <p>undertaken 39:2 54:11</p> <p>undertaking 30:19 173:1</p> <p>undertook 14:7 15:9 30:22 33:13 44:1 169:13</p> <p>uneconomic 121:24 122:2</p> <p>unfair 187:18</p> <p>unfairly 117:22</p> <p>uninformed 187:18</p> <p>unique 15:16 114:10 141:4 187:1 224:10</p> <p>unit 25:22,23 54:8 71:21 83:25 85:1,5,7,8,9 88:3 89:2,4 181:17</p> <p>unit-by-unit 73:25</p> <p>United 1:1,8 4:2,19,23 100:5 116:3,8 191:3 200:23 208:23,24</p> <p>units 25:16,20 28:5,6,10,12 29:1,2,3,6 48:1,6,13,14,17, 18,23,25 49:1</p>	<p>50:3 52:18,21 54:6,9 56:23 70:12,15 71:18 72:6 73:12,15,19,23, 25 74:3,8,9,13 79:22 80:10,11,19,20 81:4,12 85:11,14 87:2 96:1 114:16,21 218:1</p> <p>unknown 28:22 218:3</p> <p>unless 11:21 67:9 200:16 212:12,17 213:24 214:13</p> <p>unlikely 145:1 148:14</p> <p>unlimited 82:8 86:24 139:19,20</p> <p>unprecedented 187:16 188:2</p> <p>unresolved 200:15</p> <p>unsecured 1:19 5:7 24:7 45:13 46:1,5,6,12 136:5 165:1,18 172:23 174:1 188:18 204:10 220:21 221:9 226:15</p> <p>unstated 165:3</p> <p>unwilling 169:10</p> <p>update 11:13 200:2</p> <p>updates 19:16,24 20:3</p> <p>uploaded 229:22</p> <p>upon 33:5 74:10 133:13 145:23 146:24 158:5,6 169:11 173:21 175:18 191:17 201:1</p> <p>upside 159:23</p> <p>urge 189:21</p> <p>usual 7:17</p> <p>utilities 123:14</p> <p>utility 33:2 119:22 120:1</p>	<p>utilization 25:19</p> <p>utilize 137:1</p> <p>utilizing 64:2</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>vague 85:22</p> <p>Valley 1:21 74:9</p> <p>valuable 137:17 139:11 154:5 176:20 187:11</p> <p>value 23:25 25:14 27:21 56:12 58:22 62:1,8,16,17 64:11 65:5,25 71:7 80:24 81:7,14,15 83:13 85:4,21 96:3,6,9 104:12,13 105:1 106:7,10 107:7 108:25 109:1 114:1,2 116:18 123:18 124:1,3,4,12 139:18 150:23,24 157:10,17 161:16 162:1 165:14,21 167:12 171:24 172:16,22 173:3,6,14,22 175:19 177:12 185:6,9,19 186:12 187:10 188:14,18 189:7 197:12,13 221:11 229:2</p> <p>values 80:16 184:11</p> <p>vantage 23:9,12 25:5 55:25 60:19 61:12 65:21 66:10</p> <p>variability 80:24 81:3,6</p> <p>variety 13:23 28:19 34:25 41:20 42:19 58:24 70:22 86:2</p> <p>various 10:19,22 16:1,9 18:2,7,12 21:3 24:22 29:15 34:14</p>
--	---	--	---	--

36:6 37:17 56:18 57:4,20 59:14 71:8 79:22 95:11,16 113:2 115:10 150:25 155:4 158:4,11 174:18 181:24 190:23 210:6 227:23 228:23,24 229:17	vis-a-vis 17:22 19:22 visibility 207:13 volume 80:2,13 voluntary 187:22 voting 177:9	weekly 33:20 64:1 weeks 22:25 128:22 129:2 150:18 183:8 189:2 207:23 weigh 134:14 190:4 218:9 weighing 128:11 weighs 162:13 163:4 weight 118:16 weighting 58:24 welcome 91:16 224:20 we'll 10:12 12:13 63:21 79:6 88:17 99:12,13 100:1 109:22 119:6 135:17,21 136:25 176:15 181:20 190:25 194:7 205:11,12,13,14 208:3,17 226:12 227:14 well-established 212:19 we're 8:25 25:1 29:10 53:11 59:15 83:8 85:1,12 86:14 98:7 99:22 100:9,18 109:7 110:13 111:23 112:4,9 116:19 135:12 137:13,14 140:21 141:6,19 143:10 144:3,16,17 146:16 148:23,24,25 150:22 151:6 152:1,7,10 160:3 163:18 167:5 177:10,13,20 183:17 184:11 185:14 186:8 188:16 191:11,19 192:22 198:9 201:16,21,23 202:13,22,24,25 205:16,19,22 206:4 211:12,15 218:15 219:22	223:16 224:2,14 226:24 230:7 West 86:18,19,22 114:25 120:21 124:18 125:3 wet 26:21 82:1 139:21 we've 25:12 59:20 67:23 74:24 77:2 82:4 99:7 115:8 118:15 126:23 127:17 128:8 134:10 135:25 138:17 140:24 141:16 142:9 155:21 164:10 167:8 173:8 176:9 179:1,7,8,9 187:23 190:1,4,10,19 191:9,16 193:2,6 195:3,4,5,7,13,2 2 196:7,9,11,16,2 0 199:4,11,13 200:1,9 207:22 208:19 218:4,23 223:16 whatever 74:22 126:19 196:22 220:5 222:6,19 228:19 whereas 150:11 whereby 22:7 26:21 29:20 30:8 42:3 222:3 WHEREOF 231:15 whether 20:5 21:8 34:1 35:6 37:21 40:1,2 60:15 61:3 72:22 75:4 95:13,14,22 96:14 97:1 98:8 102:3 105:14 107:7 108:1,3,9,21 109:4,11 113:1 118:18 123:19 126:5,16 130:1 131:16 139:6 151:22 158:6,7 160:4,11 175:24 176:16 206:5 213:16 214:25 218:2,12,19,20, 22 219:20	226:23 228:2 Whichever 164:11 whole 88:24 97:4 175:9,12 180:4 wholesale 43:2 44:6 wholly 101:13 161:16 whom 86:20 169:18 whose 198:1 wide 151:4 199:2 Williamson 1:23 5:20 215:8,10 willing 55:23 199:17 223:16 Willkie 16:25 17:18,21,23,25 18:5,6 19:21,23 20:6,8 21:11 29:16 33:24 34:1 35:4,7 37:19,22 39:17,20 40:18,20 45:18,21 47:4,7,19 53:9 54:15 69:12,13 97:2,16 152:10,12 155:1,3,7 156:8 157:25 159:5,6,7 168:11,13 169:19 Willkie's 66:8 Wilmington 2:9 7:3,6 Wind 2:15 7:25 220:20 winter 123:1,2 wiped 36:22 37:3 wisdom 163:14 wish 10:25 200:18 223:24 wishes 12:14 91:17 200:21 withdraw 221:20,23 withdrawal 195:2 witness 3:1,7 9:12,20 10:13
vast 80:21 veil 152:25 153:10 158:13 172:1 vendors 25:18 43:25 80:7 Vera 2:17 8:6 verse 174:3 version 139:17 versus 81:5 142:2 vetting 179:21 viability 28:12 119:24 120:15 122:15 123:16 170:6 207:17 viable 28:10,21 29:4 122:16 202:25 victory 166:1 view 60:19 61:14 62:7 76:6 81:9,14 96:2 167:7,10,11 168:21 169:5 171:10,14,17 172:3 173:20 182:11 188:13 211:7 viewed 140:6 150:5 166:3 168:8,17 176:20 viewing 148:18 viewpoint 104:8 142:23 views 102:16 134:14 166:17 Virginia 86:18,19,22 114:25 120:21 124:18 125:3 virtually 160:25 172:10 virtue 159:8	wait 229:8 waiting 88:18 143:22 146:22,23 waived 45:14 64:10 146:19 154:2 waiver 136:6 165:16 waivers 64:6,9 65:13 136:9 137:15 162:3 waiving 136:10 145:25 153:21 walk 10:7,21,22 11:18 134:11 145:2 189:25 war 122:20 Wardwell 5:24 207:4 Warrants 159:20 wasn't 61:2 171:13 184:9 203:4 waste 211:4 watched 166:16 water 168:20 Watkins 6:3 181:14 ways 85:24 86:7,8 123:18 151:17 153:17 204:17 Wearsch 2:4 6:12 weather 215:18 website 174:13 we'd 9:11 10:10 11:2 149:15 166:3 208:5 week 142:13 182:19 183:12 weekends 182:16			

<p>12:8,25 51:1,3,14 61:8 63:8,19,23,25 67:12 71:11,23 72:4 74:19 86:10,18 87:1,5,8,16,23 88:13,20 91:17 96:19 97:2,19,23 98:6 99:15 100:14,18 101:17 103:1,24 104:5,19 107:12,13 112:8 113:17,24 114:19,22 116:22 117:8,20 118:5,25 119:7,13,23 120:24 123:6 128:4,9,15 133:3 213:15 217:3 231:15</p> <p>witnesses 9:17 98:17 99:9 105:13 169:18,21</p> <p>Wolf 220:15 225:7</p> <p>Wolf's 226:6</p> <p>Wolf-Smith 2:15 7:23,24 220:17,19 222:25</p> <p>wonder 89:16 118:16</p> <p>wondered 228:2</p> <p>wondering 89:18 147:2</p> <p>worded 46:2</p> <p>work 13:17,22 14:21,25 15:11 16:7,19 17:15,16 18:6,14 20:2 29:3 30:21 33:6 103:15 105:18 113:1 116:25 119:20 128:20 138:14 148:4 168:12,14,16 170:4 178:9 179:20 184:2 205:11,12,16,18 208:5,16 223:25 224:16 227:21,24 228:22</p>	<p>worked 13:25 14:2 30:3,14 38:2 43:17 48:10 129:9 134:10 158:16 173:2 179:19 230:5</p> <p>workforce 137:4</p> <p>working 13:13 21:10 169:24 173:12 177:14 198:23 199:8 206:25 207:1 208:1,12 223:11 224:2</p> <p>works 35:12 206:2</p> <p>world 112:11 205:7</p> <p>worse 127:9 229:11</p> <p>worst 147:2,4</p> <p>worth 83:13 147:25 152:3</p> <p>worthless 36:14,18 37:2,6,14 138:1</p> <p>worthy 185:10</p> <p>wrap 98:3</p> <p>wrapping 97:4</p> <p>writ 203:18</p> <p>write 203:19</p> <p>write-off 36:20</p> <p>writing 124:11</p> <p>written 92:16</p> <p>wrong 148:18 191:12</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>yesterday 93:9</p> <p>yet 58:5 70:19 72:3 81:11 84:25 85:2 102:23 110:14 159:9 203:13 225:13</p> <p>yielded 157:16</p> <p>York 2:8 6:22,24</p> <p>you'll 59:16 93:24 94:17 102:7 177:1 191:7 229:21</p> <p>yourself 129:6,11</p>	<p>you've 13:17,25 14:21 27:12 45:20 53:13 57:5 59:4 63:9 75:4,21 96:12 102:8 127:16 128:24 131:19 139:15 146:17 152:16 166:18 168:1 180:7 189:1 202:16 207:24</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zero 81:15 96:7</p> <p>zone 110:8</p>		
---	---	---	--	--