In The Matter Of:

PEOPLE STATE NY v.

NRA

October 31, 2024

Jack L. Morelli
NYS SUPREME COURT - CIVIL BRANCH
60 Centre Street, Room 420
New York, New York 10007
(646) 386-3441

Original File 1m1031OAG-court-jcohen.txt

Min-U-Script® with Word Index

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK : CIVIL TERM PART 3
----------X
PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,
Plaintiff,
- against -
THE NATIONAL RIFLE ASSOCIATION OF AMERICA, INC., WAYNE LAPIERRE, WILSON PHILLIPS, JOHN FRAZER, and JOSHUA POWELL,
Defendants.
----------X
INDEX NO. 451625/20
60 Centre Street
New York, New York
October 31, 2024

BEFORE:

THE HON. JOEL M. COHEN, J.S.C.

APPEARANCES:

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL
120 Broadway
New York, New York 10271
BY: MONICA CONNELL, ESQ.
STEPHEN THOMPSON, ESQ.
Assistant Attorneys General

BREWER, ATTORNEYS & COUNSELORS
Attorneys for Defendant NRA
750 Lexington Avenue - 14th Floor
New York, New York 10022
BY: SARAH ROGERS, ESQ.
NOAH PETERS, ESQ.

APPEARANCES: (Continued)

GAGE, SPENCER & FLEMING, LLP
Attorneys for Defendant John Frazer
410 Park Avenue - Suite 810
New York, New York 10022
BY: WILLIAM B. FLEMING, ESQ.

WINSTON & STRAWN, LLP
Attorneys for Defendant Wilson Phillips
200 Park Avenue
New York, New York 10166
BY: SETH C. FARBER, ESQ.

CORRELL LAW GROUP
Attorneys for Defendant Wayne LaPierre
250 Park Avenue - 7th Floor
New York, New York 10177
BY: P. KENT CORRELL, ESQ.

ALSO PRESENT: ROBERT MENSINGER, Chief Compliance Officer, NRA
BOB BARR, President of NRA

* * *

JACK L. MORELLI
Senior Court Reporter

PROCEEDINGS

THE COURT: Good morning, everyone. Let's start with the appearances, beginning with the plaintiff.

MR. THOMPSON: Good morning. Stephen Thompson and Monica Connell, for plaintiff.

MS. ROGERS: Good morning. Sarah Rogers and Noah Peters, for the NRA. We're also joined by Bob Mensinger, the Chief Compliance Officer of NRA and, Bob Barr, the president of the NRA is in the audience as well. And we have a few NRA directors on the Zoom I see.

MR. CORRELL: Good morning. Kent Correll, for Wayne LaPierre.

MR. FARBER: Seth Farber, for Wilson Phillips.

MR. FLEMING: William Fleming, for John Frazer.

THE COURT: All right, welcome everyone. I'm actually sort of pleasantly surprised and pleased at the way that the process has worked. I know we don't have unanimity agreement on all points. But in terms of the process, I think what it is, at least successfully done, is isolated areas of agreement and areas of disagreement. So it makes for, I think, a more orderly process to go through it today.

So, I appreciate what clearly was a lot of work that went into multiple meetings. And for what it's worth, from my perspective, it seemed well worth the time and effort to do that. Because there is a lot of issues,

but I think that you've narrowed them and isolated them which, again, I very much appreciate.

I think that the best way to do this, most of the issues, really the main protagonists are the Attorney General's office and NRA, although there are some, I think, helpful and important points that the individual defendants have pointed out as well.

I think that I would like to start with the AG and the NRA issues first. And rather than having one side just go on through all of them, I think that we just take it issue by issue and back and forth briefly to, and really just focus on the differences. I think that you've largely done that in the reply briefs. I'm sure that I'll have some questions along the way on the details. So, I will make an effort to call the issues as, at least as I see them. And if I miss any, I'm sure that you'll let me know.

On the first issue, I'll call it the board elections related issues, where the proposals are somewhat different and the arguments are somewhat different. So, I will let the plaintiff go first to highlight the differences and the reasons for them, and then let the NRA respond.

MR. THOMPSON: Good morning, again, Your Honor. Happy Halloween to everyone.

- J L M -

So, we start with the Nominating Committee. And from plaintiff's perspective, Your Honor's suggestion in July was the appropriate way to reduce the hegemony of the committee for the next three years. The NRA has instead proposed a director nomination policy that completely contains subjective power over nominations in the Nominating Committee, which does nothing to address the hegemony issues which Your Honor identified in July. And I think that we need to look no further than the affidavit that Mr. Beers, the Wayne LaPierre and Charles Cotton supporter that Your Honor heard from in July, submitted in connection with NRA's papers. Mr. Beers declines to provide any information about why Frank Tate, the individual we identified was not nominated, because the discussions occurred in executive session.

This is exactly the kind of secrecy issue that we were dealing with with the entire litigation and the entire six week trial. And the director nomination policy does nothing to move the ball on that issue.

So instead, we have proposed what Your Honor proposed, which is a process for removing the Nominating Committee for the next three years, enough for all 76 members to come up for reelection one more time, to make it a simple path to nomination. And that is, that if you meet the bylaws' minimum requirements for being a

director, which is being at least five years as a life member of the NRA, that you will automatically qualify, so long as it meets the 25 person threshold that we've suggested, in order to control the possible issues with too many nominees.

THE COURT: Well, one of the reasons I made that proposal rather than just ordering it is, I wanted to get the practical perspective of people who do this for a living. So, I thought some of the points made in response on the practical front were persuasive to some extent that, A, there is a legitimate vetting process. And there has to be some sort of control over the process in terms of numbers. I think one of your proposals is sort of having it be random, if you have too many -- that's not terribly satisfying either, I assume, even to you. You may end up with really not representative candidates either.

So, I am somewhat moved by the idea that there seems to be agreement that vetting is a legitimate corporate function. So, I'm not entirely unmoved by the response that I got which was, maybe a nice idea in principle, but it's a little impractical.

MR. THOMPSON: Your Honor, then Nominating Committee's vetting is what got us here in the first place. And we're not opposed if there are particular

objective restrictions that we can impose on potential candidates that takes the subjective determinations by the Nominating Committee out of it. That would go some way. We could set some other qualifications above and beyond the minimum set forth by the bylaws, but it is the vetting by the Nominating Committee that is the problem. And the NRA quoted Mr. Tannenbaum from his deposition. And we don't disagree that in a healthy organization a Nominating Committee is an appropriate function that serves an important purpose.

But the point is to get the NRA to the position where the Nominating Committee can serve that purpose, without the taint of what purpose the Nominating Committee has served the last decade or more. So, that's why we had proposed this very baseline minimum standard for getting on the ballot with, if there are more than 30 candidates we do -- I'm sorry, more than 25 candidates, that we need some process for whittling that down. And we thought that random selection was the easiest way to do that, without inputting any bias into the assessment. But we are open to other types of objective criteria, so long as the Nominating Committee's hegemony is rejected.

THE COURT: Understood.

MR. THOMPSON: Would Your Honor also like us to address at this point the other board committees that are

related?

THE COURT: No, the board committee thing I would like to do separately, I think.

MR. THOMPSON: Okay.

THE COURT: So, let me hear from the NRA on this one.

MS. ROGERS: Good morning, Your Honor. So, Mr. Thompson made a reference here to the taint of the Nominating Committee of the past. But just to put things in perspective. The Nominating Committee is elected from the floor each year and members can't serve consecutive terms. Structurally it's also required to consist of -- it's a committee of nine individuals and three of them have to be non-directors. So it can't be an all insider committee. I think that the only --

THE COURT: These rules existed for a long time?

MS. ROGERS: They have, Your Honor.

THE COURT: Based on watching the trial, despite that refreshing of the Nominating Committee, at least I think, there was evidence of unhealthy entrenchment over a number of years. So that refreshing hasn't really worked by itself.

MS. ROGERS: So, Your Honor, I would say that the evidence at trial pertaining to the Nominating Committee, which is obviously not discretely charged to

the jury or in the complaint, but we recall the evidence that Your Honor recalls, related to the suggestions from perhaps Mr. LaPierre transmitted by perhaps Ms. Hallow, that's very clearly not going to happen again.

THE COURT: Well, although the focus at the trial was, you know, where the recommendations or directions were coming from, you know, the problem on the other hand was, the receiving and the Nominating Committee just went along with that. So, there were problems, at least I think, that that refreshing process did not address.

MS. ROGERS: Well, the thing about the refreshing process is, that the process is really the personality of refreshing it with different people. And the Nominating Committee this year, as Mr. Beer's affidavit describes was, had a lot of diversity of opinion on it.

If we just look at the statistics, even before adopting the NRA's proposed policy, which I do think reduces the potential for a kind of hegemonic black box discretion, even without implementing that process, we have a Nominating Committee that evaluated 86 candidates, rejected one-third of incumbents, including prominent former presidents of the NRA, selected 17 fresh candidates. Some of the candidates who tried to get on

the ballot by petition were also nominated by the Nominating Committee.

By the way, Your Honor was concerned with the difficulty of the grass roots petition process. But if 17 of them tried, 14 satisfied that signature requirement, which was I believe 398 signatures this year, which in the age of the internet, is not that --

THE COURT: Let me ask you a little bit about the petition process. Because I've been thinking about this as a way to potentially bridge this democracy gap, if there is one.

How does it work? Is it a manual process where people have to mail in things and it's very -- it sounds all very 20th Century.

MS. ROGERS: People have to obtain a petition from the secretary's office and there are analog elements to it. But I don't want to misspeak, so I'm not going to be exceptionally granular. But I know that some candidacies of the past couple of years have benefited immensely from organizing and communicating online. That's evident if you look at these campaigns.

But there are certain items that have to be mailed and postmarked by certain dates and the like. And all of this is set out in provisions. This whole petition process was spearheaded by NRA members. And so those

parts of the bylaws are essentially scripted by NRA members. They appear in full italic in the bylaws and can't be changed by the board. But that is --

THE COURT: Well, one way of -- I saw there was one reference in some of the papers that people were affected by the storm and they can't get their stuff in in time. All of which led me to think, if there is a need for a vibrant alternative to the Nominating Committee, one can easily envision a much more streamlined process where the NRA, for example, would get requests by people who want to be petitioning. And on the NRA's web site you could have those people upload their information. And you could, I would imagine, have a process whereby members could indicate, essentially signing the petition electronically, so that it's much more transparent, open.

If that were an alternative to the nominating process that was more accessible, that might address this problem which I do have raised, which is a truly open-ended, everybody who applies has to be on the ballot has some issues around it which, again, that's why I proposed it, I wanted to see what people thought and how it would work.

But then rather than, for example, choosing randomly among the petitioners, you would just choose by how many, quote, "signatures" they got and the top 25

signature gatherers or whatever it is. What about about?

MS. ROGERS: So, Your Honor, just to clarify my understanding. There are sort of two paths to the ballots that are independent of one another. So there is the petition process and the Nominating Committee.

So, what the NRA, what I think that Your Honor originally proposed, which is make the petition process easier. And I can't tell if what Your Honor is suggesting now is that we make the petition process easier by digitizing things or whether instead we cabin or replace discretion of the Nominating Committee with a top signatures type --

THE COURT: I'm combining both concepts. Because I think that they're getting at the same problem, right? In other words, rather than having an open-ended, which is I float it as an idea, everybody who meets the minimum qualifications. I can see the logistical issues around that. But the more open and more accessible the alternative approach to the Nominating Committee is, the more likely that members have a choice that has two independent, two independent kinds of choices.

So, I take the point that the Nominating Committee, everything has changed because circumstances changed, I get that. So I'm trying to, I'm agreeing in part that, you know, my sort of Athenian democracy, you

know, all out, anybody who wants to -- I'm not sure that was true in Athens either, but it may not really work. But perhaps if the petitioning process was broadened and easier and it may.

I'm curious to hear whether the AG has any reactions to how the petitioning process went this year. I take it from what you're saying, there were a lot of petitioners and you ended up with a fair number of candidates. I just don't know whether the logistics got in the way of others.

MS. ROGERS: I think that the 17 tried, 14 made it. Only one person requested an extension because of some storm. And that person didn't actually reside in any of the states affected by the storm, but he was traveling by the storm, and there is a process. The one reason that the parties didn't negotiate revisions to the petition process, that both proposals focus on the nom com process, is that the NRA can't change the petition process without a member referendum, because of the bold italic in the bylaws. So --

THE COURT: I have a question about -- go ahead.

MS. ROGERS: But what I was going to say is, the bold italic provisions in the bylaws that we could not change as part of this negotiation, do provide for an appeal process if someone's petition is defective.

- J L M -

So, there was one person who couldn't gather enough valid signatures on time. Sought an extension because his petition was defective. Claimed that the storm had something to do with it. And that is being reviewed by the Nominating Committee in accordance with the bylaws.

THE COURT: Is it your view that a court order in response to the lawsuit and the judgment has to adhere to the company's bylaws?

MS. ROGERS: The NRA's position is that under the Dartmouth College line of cases, including similarly the Hoe & Company case that we cite on page two of our reply, there should be a high bar for interfering with the contract among the corporation's constituents. It's like reforming a contract.

THE COURT: I agree about the high bar that, you know, if there is no need to meddle with the things. But it is just a private contract. So, I think, that can be modified by Court order, whether it's temporarily or otherwise, that that's not established.

So anyway, what I'm trying to get at, and it seems like both sides are trying to get to, I do take the AG's point that I'm going to give both points on this. I did consider at one point sort of a broad view of anybody who's been on the board more than X number of years should

be just out, clean sweep. And I concluded that was too crass of a mechanism. Because you're not making any judgments as to the individuals, you're just making a categorical judgment, that you've been on the board for a long time, your time is up. So, I don't think that's the way to do it. I think that's sweeps too broadly.

At the same time, we do have a lot of same personalities who are continuing from one era to another, NRA 1.0 to NRA 2.0, if you will. And, you know, there have been, and there was some evidence, some of which I mentioned in the interim decision, that does leave me concerned as to whether the people running the show, 2.0, are still sort of part of the past.

So, I'm trying to find a measured way to ensure, at least, again, for enough years that the full board is up for election, that there are no impediments. And it seems to me that making the petition process as simple as possible, and as democratic as possible, and as transparent as possible, and removing things like hand signing petitions and other things that require people to canvass the country and mail things, seems kind of antiquated.

So, it seems to me that might be some way to bridge the gap. Have the Nominating Committee continue essentially the way it is, with whatever reforms you have

already agreed to on the NRA side, but broaden and simplify the petition process to give an alternative for people to choose from. And, again, the benefit of using the petition process is that you wouldn't be randomly selecting who of the petitioners get to be on the ballot. You would be thinking by who had the most signatures. So, it's something that I thought about as I thought about these two proposals.

MS. ROGERS: I understand, Your Honor. And one point that I think is not reflected in the proposed judgments but that the parties had discussed, and the NRA had no disagreement with was, currently biographies are published for candidates in official journals. There is limited space, but unlimited digit space. So, we would have no objection to something like that. And to the extent that the process, you know, the NRA can agree to things in court that don't abridge what its member dictate in its bylaws. And if it's things like in connection with the board portal digitizing certain -- making things convenient online, I think --

THE COURT: You also don't have to agree to this. If a Court as a result of past misconduct says, well, with due deference to the bylaws, this change is required to remedy and prevent recurrence of past misconduct, so for temporarily, and obviously the company

can in the meantime change its bylaws if it wants to, that's something that I am thinking about.

So, all right, but I have both side's view on this. And look, as I said, I understand your logistical problems with the shunting the Nominating Committee entirely. I do appreciate the vetting process is a rational thing to want to retain. So, I'm looking for something slightly in between. So, I think that I have both side's views on this one.

MS. ROGERS: Thank you, Your Honor. Just one more small point on this NRA 2.0 issue. The professionalism of the Nominating Committee and searching for board candidates who have exactly the skill we want, has really been a strong theme of that effort. And I think that the officer's affidavit goes into that as well. Thank you.

THE COURT: Okay. Next one on my list, and I'm not sure that these are really in order, but retaining an advisory compliance consultant for three years.

I see that the NRA has proposed one of its trial witnesses to be that consultant, and the OAG doesn't think that's such a great idea. So, Mr. Thompson.

MR. THOMPSON: Your Honor, I think I can be pretty brief on this point. As we set out in our papers, Mr. Kurtz, by his own admission, is not a compliance

expert, he is a governance expert. He's not in the position to provide the kind of expertise that Your Honor was looking for in July. The kind of expertise that would be beneficial to Mr. Mensinger and to Ms. Rowling and to the building out of the compliance program. Rather, he is a testifying expert. And we certainly disagreed with a number of his conclusions about the jury verdict and about the role of the board of directors in the misconduct. And we don't -- I don't think that we can ask that they just never hire him on their own for whatever purpose. But we don't think that with respect to this particular ask, that he is the expert that they need right now. That's it, Your Honor.

THE COURT: Thank you. NRA.

MS. ROGERS: Thank you, Your Honor. So, in the spirit of conciliation, I'm going to agree with Mr. Thompson on one thing, that the loadstar here is at least helpful for Mr. Mensinger. And Mr. Mensinger in the immediate wake of the Court's guidance, he told of his contacts in the compliance industry and the law enforcement sector. And let out that he had interviewed a variety of candidates looking for expertise that would help him, and it would help him with what this Court suggests in its guidance, which was with the implementation of the Court's directives, many of which

did not relate to the granular sample size selection for internal audit testing, nuts and bolts of that nature. But instead, related to things like board size and committee composition and the governance of the association, how would we nominate directors and so forth. And this consultant was supposed to work with Mr. Mensinger to make recommendations to the board. Mr. Mensinger had interviewed compliance consulting firms, he interviewed white collar compliance expert lawyers. He interviewed compliance experts in New York. I think in one of those interviews he was told, the person you should hire is Daniel Kurtz. Who I don't think that the AG can disagree, is a preeminent name in this sector. And I think that their opposition to him in their briefing emphasizes the testimony and opposition to the appointment of a compliance monitor, which is something that the Court ultimately decided against.

This is an expert that Mr. Mensinger himself selected and the board approved, who has the credibility of having led this Charities Bureau, and the credibility with the NRA of having stood shoulder to shoulder with the association in the courtroom. And we think is also up to speed on a lot of the issues that he would need to know, which eliminates extra wasted cost.

So, we think helpful to Mr. Mensinger, is the

guiding light here. And this was Mr. Mensinger's recommendation. And we don't think that his credentials could be questioned. And this would obviously be a separate engagement from the testifying one. So, the NRA did not see a preclusive issue there.

Also, Mr. Mensinger is here with us. But my understanding is the interview process did not reveal a surplus of highly qualified New York charities' experts who were eager to work with the NRA.

THE COURT: Well, look, my reaction to this is similar to if the AG had suggested Mr. Tannenbaum. I understand that expert witnesses are independent, but during the trial both Mr. Kurtz and Mr. Tannenbaum and other witnesses, were certainly coming in with a position in mind. And, you know, my view as to what this suggestion was met, was that it should be somebody taking a fresh look at it, without any background or bias based on the trial.

I really don't think it's a great idea for it to be a trial witness. I would have rejected pretty much out of hand one of the OAG's witnesses, even though they are very qualified and, in fact, are compliance experts. Which I think that it is fair to say that Mr. Kurtz said that he is not.

I didn't suggest that governance consultant.

- J L M -

And I am hesitant to say, well, Mr. Mensinger, who is the one who I wanted to have a resource, shouldn't get who he wants. But I really think that you need to pick somebody else. And this is not a reflection on Mr. Kurtz. I just, I don't -- I think that it has to be somebody who has not been an advocate during the trial. That's my view on it. And it should be somebody that, you know, it's the NRA picks, but both with this and maybe one other thing that comes up later. If it's going to be in the order, it has to be Court approved. And it doesn't have to be AG approved, it has to the Court approved.

MS. ROGERS: So, would Your Honor envision that the Court order would contain the name of the consultant or some kind of process for submitting a name for approval?

THE COURT: Well, if you have one that can be done by the time I do the order, that's fine. But it can just be subject to -- I assume there will be some provision here where I retain jurisdiction to deal with compliance with the order. So as long as it's subject to Court approval afterward, that's fine.

MS. ROGERS: Thank you, Your Honor.

THE COURT: I'd like it to get done soon. And, again, this is no disrespect to Mr. Kurtz or Mr. Tannenbaum or anyone else, but I don't think that you

can pick a trial witness to be this role.

The next one --

They're apparently having trouble with the Teams' link, but.

The next on my list was about changing the committee population. The specific one I mentioned was the Audit Committee. And I referenced in, at least in my notes, that the interim, in the interim decision, that similar decisions be could be made with respect to other committees as well. So this is the committee issue.

MR. THOMPSON: So, Your Honor, in addition to the Audit Committee, we have also identified four other committees that we think are the key governance committees, and I don't think that the NRA disagrees with that.

THE COURT: Did any of the other committees come up during the trial as being a source of potential contributors to violations?

MR. THOMPSON: The Finance Committee and the Ethics Committee, Your Honor. The Finance Committee was responsible for approving the budget, which included Mr. LaPierre's consulting budget. That was the source of much of the waste that NRA saw over the years. And the Ethics Committee was a source of retaliation against whistleblowers. For example, the NRA still has a pending

lawsuit seeking a declaration that Mr. -- Colonel North is not a whistleblower. And that deals with a dispute before the Ethnics Committee about whether he can continue to be a member of the NRA.

Then the Legal Affairs Committee and the Bylaws and Resolutions Committee. Both of those committees play extremely important gatekeeping and supervision roles. So, the Legal Affairs Committee theoretically should have been the one keeping tabs on the Ackerman litigation, and then but for the Special Litigation Committee on this litigation.

Then with respect to Bylaws and Resolutions, they are the ones who serve as a gatekeeping function for member referendums on changes to the bylaws. And we think that they all played an extremely vital role in the NRA and its governance.

And the stutter step changes to the committees over the past six months or so have not been sufficient. We started with Mr. Barr wanting to keep the Audit Committee exactly the same. And then right before the trial he decided Mr. Cotton should be on all of the governance committees. And then after the trial we have Mr. Cotton coming off, but key players on those committees staying on them. Most importantly Mr. Jenkins, who was on the Audit Committee from 2017 to the present, is now its

chair. He also is on the Finance Committee.

Then the other key governance committees all have longtime board members who have served on those committees for a long time in leadership positions. And we think at the very least, at the very, very, least, they need to come off as leadership of those committees and give space for the newer elected directors to serve as leadership in order to transition to NRA 2.0.

THE COURT: When you say the newer elected ones, you mean specifically the ones that the AG views as new voices? Because there is new directors who -- you're using age and length of service as proxy, for lack of a better word, good and bad. You're out if you were there for too long, and you're fine if you haven't been there for too long. But is that really a rational basis to make decisions on committee membership by itself?

MR. THOMPSON: We do think that for the 2014 to 2022 time period that was at issue at the trial, that the board had responsibilities that it shirked. And that that implicates everyone who served a full term on the board during that time period. So, we're not taking a position on, I think it's, I believe it's fewer than 30 board members who meet that criteria. We're not taking a position on the other 46 as to --

THE COURT: Even in your proposal you accept

Mr. Bachenberg and Mr. Vaughan.

MR. THOMPSON: That is, Your Honor, because Your Honor heard from them at trial and positively referenced them in Your Honor's order.

THE COURT: But I haven't seen all the other people to know, you know, I'm not the review board for each member. And stepping into meddle is an uncomfortable feeling without giving fact finding. Because I don't, I don't really understand what the implications of this rule would be. Because there would be lots of excellent directors who meet the criteria for being ousted, and there could be directors who might not make sense who fall within the other. So, it seems to be over and under inclusive, and I'm not really sure how to reckon with it.

I understand the point. There is a lack, a bright line test that you could apply that says, anyone who was there during the period of scrutiny, just a black and white rule, you're out. And I at least think that's a little bit too simplistic.

MR. THOMPSON: In that case, Your Honor, there are some particular individuals that we do think are higher priority than others, Mr. Cotton, chief among them Mr. Coy, Mr. Jenkins needs to come off of the Audit Committee and other key governance committees, and anyone who served on the Audit Committee during that period. But

we also have Joel Friedman who serves on several of the key committees. And he was responsible for much of the issues relating to the Nominating Committee. He was working with Millie Hallow on the cheat sheets that came up during the trial. We also have Mr. Barr, who was the subject of some pretty harsh statements from Your Honor in July. And he is a de facto member of all of the committees by virtue of being a president. But we don't think that he has shown the leadership needed for serving on the key governance committees in an individual capacity.

Then also Ms. Froman, who Your Honor heard from during the trial, she's currently head of the Legal Affairs Committee. And she was one of the people who received and facilitated the cheat sheets for the Nominating Committee. And, again, has not shown the kind of leadership that is needed for governance of the NRA.

THE COURT: Okay, let me hear from the NRA.

MS. ROGERS: Some of what we just heard is conclusory, unsupported by the trial record. It comes out of nowhere and is offensive. The idea that Curtis Jenkins is some key figure indicted by trial record, he's the only remaining member of the Audit Committee who even served on that committee prior to the jury trial. I think that the only piece of evidence about him at trial is one of the

whistleblowers testified that Curtis Jenkins looked shocked by the allegations and helped address them.

Ms. Froman is still chair of the Legal Affairs by the unanimous recommendation of all three board officers because she enjoys broad support. She was a participant in a long ago related party transaction that the jury determined was fair, reasonable and properly ratified.

The NRA's changes to its committees, composition and leadership, do signal a sharp break with the past. Not only are they infused with new members whom, as Your Honor observed, the AG kind of assumes holistically if they are recently elected, they must be good directors. And if they were chosen over and over across decades by NRA members, they must be bad directors. Except for directors who were recently elected and are friends of to many old directors, the AG won't like them too.

But just to go through these changes, the Audit Committee has a new chair, new vice chair and a majority of new members. So, that is a committee controlled by a majority that is newly appointed. The Ethics Committee also, new chair, new vice chair and new majority membership.

Your Honor's guidance focused, in the first instance on leadership, of what we call these key

committees. And with the exception of three individuals, Ms. Froman, Ms. Ranferti [phonetic] and Mr. Bach, all of the leadership of these key committees, not just the Audit Committee which Your Honor singled out initially, but the leadership of these other committees too have been replaced, and a new membership has infused onto them.

THE COURT: So, the argument, I think that's true, but it went into several stages. And, you know, the point I made, I think, during the -- in the transcript somewhere is, it seems reasonable to conclude that part of those seriatim changes were because of the lawsuit. Because you all knew you would have to come back into court at some point, and you would want to have something to say.

So, the initial inclination was to stick with the people who had been there for a while. And then it kept moving. So, the idea of an order at the end of this case which, you know, has obviously gone on for quite a while, and the hope is that it's an order that will stand the test of time is, once the litigation is over why won't it just slide back to where it was before.

MS. ROGERS: Well, Your Honor, I think that the difficulty in drawing a bright line, as you note, between directors whom the AG would want to malign and directors they would concede they have no business interfering with,

the difficulty in drawing a bright line favors restraint given the legal framework here, which is really has to be necessary to prevent recurrence of the illegal conduct established at trial.

So, it's not necessary to bar directors from committee service who are unmentioned either by name or otherwise in the complaint, who never had a chance to defend themselves. Curtis Jenkins, I'm not sure the AG even tried to talk to him, and now they want him barred from the committees.

So, I think with respect to this committee membership, we have newly elected leadership every year. President Barr is painted as an entrenchment figure, but he was elected by the same majority that elected Mr. Bachenberg, Mr. Vaughan and Mr. Hamlin back in May. He ran on a platform of transparency and change too. The NRA will continue to elect him to the leadership over the year.

Now, there is a bylaw amendment that the NRA will consider at its next meeting, that would change the committee appointment structure somewhat. So instead of being an exclusive presidential prerogative, if that amendment is adopted, it would be three officers working together and consenting on the appointments.

THE COURT: Well, on that front, I do share, to

use an old phrase, the bill of attainder idea, of picking out individual people and kicking them off committees or something seems like an odd thing to do, absent claims against them in the lawsuit.

But the method of selection is something that the parties do talk about. For example, the Audit Committee, it sounds like the NRA has agreed, is going to be a committee of board. Meaning it will be voted on by the entire board, as opposed to just appointed by the president, right?

MS. ROGERS: Correct, Your Honor.

THE COURT: And so that brings an element of broadening the decision makings process of who constitutes that committee. And I think that's a good thing and it seems like something that both sides agree on. What they don't agree on, is whether that same treatment should extend to other committees.

MS. ROGERS: So, the NRA board has considered the idea of making other committees committees of board too. And it has, Your Honor can assume the board has been advised about the consequences of that under 712 and elsewhere, 717 in the N-PCL. And the board has decided that it only wants to make the Audit Committee a committee of board at this time, and does not want to delegate any more of its decision making authority to any other

committees.

With respect to, I think the AG has this hybrid proposal, where without making them committee of board, can't you still elect them? That's what they propose for the Finance Committee. The board, I think, the board's preference is to continue with some kind of centralized nominations. Even with respect to the Audit Committee, they want someone doing the nominating and then the board will vote and weigh in and they can accept or reject.

I think there is not, the NRA's position does not at this time favor burdening this 12 hour, all day marathon board meeting with yet additional popular elections from the floor of all of these committees.

THE COURT: From the floor of the board meeting?

MS. ROGERS: Yes. So the way that this works at the board meeting, the Nominating Committee and Executive Committee are already elected this way. They have to vote on all of the members. And I think the preference is, you know, you're always striking a balance between popular democratic influence and this sort of republican order and expediency and vetting. I think that's how the NRA bylaws strike the balance. And that's the balance that the NRA board favors retaining for now.

THE COURT: But the Audit Committee is the one that is the centerpiece for this particular case. This

case was, I think, principally about areas in the Audit Committee's agreement. So, I do understand and that's why I think in my interim order I referenced that one. And I don't recall hearing a lot of the trial about what all these other committees do and how they played in. I think that, Mr. Thompson, I don't doubt him, said that there were references to the Finance Committee approving budgets. But that certainly wasn't the feature or the focus on the trial. So I understand that. All right, I understand.

MS. ROGERS: Thank you, Your Honor.

MR. THOMPSON: Your Honor, may I just briefly address the voting issue in particular?

THE COURT: Sure.

MR. THOMPSON: Just briefly, that we are glad that the NRA is going to treat the Audit Committee as a committee of board. But there is an important distinction in the voting methodology that both sides have proposed. NRA would like for the presidents to nominate Audit Committee members, and then those members, potential members, to be voted on before the full board. Then will nominate people in the event that any of those nominations failed to get sufficient support.

We don't think that that complies with 712-a, and we think that instead, it should be a collective

voting process, where all potential nominees either from the board or from the president, be voted on at the same time.

We also don't see why this can't be a modernized process where nominees are announced in advance by some deadline ahead of the board meeting, so that the process doesn't have to take up the entire 12 hour day.

THE COURT: Well, you have the issue of the 76 member board, which we'll get to. Is it reasonable to have a process that isn't organized in some fashion by somebody like the president, who serves the role, I guess, as the chairman of the board? Most boards have a chairperson that sets the agenda and does something so that you're not left adrift as to who's -- it just makes these things more efficient.

MR. THOMPSON: Right, and we understand, Your Honor. And, again, with the 76 member board is a separate issue. But here we are dealing with a situation where presidential appointments to the Audit Committee has been an issue in the past. And trying to create a process that provides the full board with the opportunity to weigh in on this very important governing committee --

THE COURT: Well, would their proposal prohibit the other board members from saying, well, several of us would like to propose X person to be on this list. As you

read it, does the NRA's proposal for this order preclude that and say, the only mechanism is you can only choose from among the ones that the president proposes?

MR. THOMPSON: As I read it, Your Honor, yes. The presence of the NRA's first proposed nominees, those nominees will be voted on. If any of those nominees fail to meet the required majority vote or whatever it is, only then will candidates from the floor be permitted.

If Ms. Rogers wants to correct me on that, but --

THE COURT: So, in other words, it's only if they find somebody unacceptable that they can propose something new. In other words, if they felt the person is fine but I think that X person would be better, they don't have that --

MR. THOMPSON: That issue, Your Honor, yes.

THE COURT: And do you have any, is there anything in the record as to how other boards operate, with committees of the board is not an NRA only concept. Is the way that the NRA does it unusual, do you have any idea?

MR. THOMPSON: I don't think that we have anything in the record either way on that particular issue, Your Honor.

Mr. Tannenbaum, I think, spoke briefly about it

in terms of just smaller board sizes. And that isn't -- no, I don't believe there is.

THE COURT: NRA, are you aware of whether other boards who have committees of the board, whether it's unusual to have the chairperson of the board nominate?

MS. ROGERS: So, Your Honor, we looked into this because we were looking around for touchstones to work with. And we weren't able to find any kind of proscriptive or prevailing practice. But we -- I don't think that it's unusual in corporate governance to have the chair or the president nominate.

What the N-PCL says, is for committees of the corporation you can choose however your bylaws say. For committees of the board, they have to be appointed by the board. But there is no guidance on the formality of that process. So --

THE COURT: So, but the fact that the statute says appointed by the board, that's why I was asking the questions the way I was. Whether there is something about the way that you're proposing it, maybe inadvertently, that takes some discretion away from the board if they prefer other candidates. It sounds like, unless they affirmatively vote down the president's candidates, they don't have the ability to vote for who they want.

MS. ROGERS: So, this is interesting, because

the board discussed different permutations of this and put forth in its resolution this process. And Mr. Thompson is mostly correct describing it, the president nominates a list and the board votes on each one. And so there is a group of board members who decide we don't like Mr. Smith and we would rather put Mr. Jones on there. Then they would vote against Mr. Smith and nominate Mr. Jones. But what there isn't is, kind of an indefinite list making process from the floor where people shout out Smith, Jones, Doe. And then you vote on all of them.

The board evaluated a bunch of different permutations and decided that this one was orderly enough to satisfy that interest, while still allowing for like a safety valve for --

THE COURT: So, that's helpful. So, your point is, to the extent that my concern relates to the board's preferences, this board at least voted that it preferred to do it this way, with the nominating initially coming from the president. They then have the ability to supplement if they find -- if the majority doesn't support any of the nominations. So, the board has made its views known procedurally through this process that you went through.

MS. ROGERS: Correct, Your Honor. And I would just say, that the board has made its views known and we

can't find anything to the contrary from the N-PCL or in their guidelines.

THE COURT: Thank you. Next issue, protections for the compliance officer position. I'm not sure I need to spend a lot of time on this one. There is not really a lot. There is other issues I would rather get to. Is there anything searing?

MR. THOMPSON: No, Your Honor. That this is one where we are in agreement.

MS. ROGERS: We have agreed on the form of the contract, so we're set.

THE COURT: Okay. The next one, the suggestion about a referendum to consider at the next annual meeting on whether to reduce the size of the board or reorganize it. I guess the NRA has agreed to sort of study it. So, they have a concept of a plan or something like that. But so what's the AG's thinking on that?

MR. THOMPSON: I think that, Your Honor, it's generous to say that they have agreed to study it. It does seem that they have agreed to think about it and to think about studying it. But we don't know that that gets anywhere fast enough. We are very concerned by Mr. Keene's presence in particular on the committee. Mr. Keene was found to have an illegal related party transaction with the NRA. The NRA voters rejected him as

director in their elections earlier this year. And yet, he's still been appointed to this committee. And we think that speaks to the seriousness to the commitment, which is not very serious.

THE COURT: This is not a committee of the board, it's just a committee that the board has appointed and includes non-board members?

MR. THOMPSON: I don't think -- it was a committee that was created by the board and appointed by Mr. Barr. So, it is not a committee of the board.

THE COURT: But it's not populated only by board members then?

MR. THOMPSON: No, that's correct. Because Mr. Keene is not currently a board member.

THE COURT: So, it's to think about potential referendum items, so they kind of tabled it?

MR. THOMPSON: Yes, Your Honor. And I think that notably absence from the reports that were submitted by the NRA, is reference to what they're going to do about board size. They talk about board composition, the kind of talents that they want to see on the board. But really board size seems to have drifted away in terms of what they're going to be studying.

THE COURT: I know. Look, I read in their papers, and I'll talk to Ms. Rogers in a second. I do

understand why not-for-profit companies sometimes have very large boards, there is a practical component. And I do understand you have lots of these committees that need to be repopulated, none of which I was intending to suggest was not a legitimate concern. But at least I did hear, I think, through the experts and, I believe, that some nonprofits have had this advisory board structure, where you have a whole bunch of people who are board members, that's their title, and they do lots of important things. But they are not the ones principally returning the blocking and tackling of making sure that the company is using its money wisely and all that other stuff. So, that's what I was really more focused on.

MR. THOMPSON: Yes, Your Honor. Mr. Tannenbaum spoke to this. That a common structure is, you have non-fiduciaries who sit on these advisory committees. And in our view of how this would work is, that would cover a number of the shotgun competitions, small bore, the many different kinds of committees.

THE COURT: But these folks want to be NRA board members, and that is part of the cache of doing it. I think that, at least as I understood Mr. Tannenbaum, they are considered board members, but then there is a subadvisory board. There is a subpart of the board that is, you know, that really operates the traditional

function of the board of directors overseeing operations.

MR. THOMPSON: I think that's right, Your Honor. But there really isn't any commitment from the NRA as to what they're going to do or how quickly it's going to happen.

THE COURT: They were being polite to me saying that we're thinking about it. And, again, I could have just ordered these things, but I genuinely do want to understand from the participants here, how this would work and whether this makes any sense. So, I'm not offended by it at all that they said, this one we think we should think about and have another round of discussions about it. So, I'm open to that.

MR. THOMPSON: I think that the most important thing from our perspective, Your Honor, is that the members' voices get heard as soon as possible, and that was the point of the referendum. Let the members weigh in on how they want their NRA to be governed. And instead we have a process being controlled by people who have no business controlling it. And that is what concerns us the most.

THE COURT: Now, given the current composition of the board, is there some reason to believe that the, you know, what you consider the entrenched portion of the board, has a vested interest in keeping the board at its

current size?

MR. THOMPSON: In addition to Mr. Keene, Your Honor, we are also concerned that there are very long tenured board members on the committee, and that they all have vested interest in maintaining their position.

THE COURT: Why would that necessarily be so? Because they think that they would be the ones not selected for the smaller board?

MR. THOMPSON: We don't have any evidence on that, Your Honor, that we can --

THE COURT: It seems like board size is not an obvious inflection point for people as to what their policy views are. The purpose of it is to make it a more manageable group, not to have one viewpoint or another prevail, right?

MR. THOMPSON: Right.

THE COURT: So, I'm not really sure I understand why entrenchment is an issue that goes to whether you would be for or against large board size. The NRA points out a couple of legitimate arguments, that if it's smaller maybe it's subject to a takeover by groups that they think might not be helpful.

I mean, I just point out that most corporate boards in this country are more in the 10 to 15 size. And I'm not suggesting that the NRA is not subject to

different kinds of pressures than other companies sometimes, but it's not a radical suggestion to suggest that 76 is just a very unwieldy number.

I understand your point. You want, again, if this was something -- I don't even know if I could order it to actually shrink the board. But the idea was to, as part of this democratization, to see whether the members would prefer a smaller board.

Let me hear from the NRA on this one.

MS. ROGERS: Thank you, Your Honor. This was a recommendation from the Court that the NRA really wrestled with and took seriously. And you can see in our papers, we have a committee, we have individuals making their own submissions, because this is something that the board really feels passionately about. It is vital to the integrity and identity of the association.

Mr. Thompson suggests that board size has vanished from the committee's consideration but, in fact, that the special committee on organization, which I will get to in a moment, its submission at NYSCEF 3616, Exhibit B, has a page long citation of board size and the different board sizes the NRA has had over time and why.

The NRA started out with 15 directors which is, I believe, the average observed by Mr. Tannenbaum for nonprofits. Back then the NRA was one in AC of

nonprofits. It was a mostly marksmanship organization founded by military officers. The NRA became geographically disparate and diverse in its interest and constituencies, and the gun issue became a lot more politicized. So now you have a marksmanship organization, a conservation organization, a safety organization, a lobbying organization.

Part of its power is grassroots reach and its mobilization ability stems from the ability to offer people, just as Your Honor observes, the cache of being a NRA board member, not just being an advisor to this organization, not just being a member, but being part of its governance.

Now, we noted in Your Honor's guidance that board size, you mentioned board size as a feature of our referendum. But Your Honor is also missing and I think the language you used was smaller, almost tighter oversight, by a smaller, tighter more active group. And there are other ways of achieving that that the committee will look at.

The NRA did not rush headlong into putting one of them in a proposed Court order, because the will of the board, which really was democratically manifested, including by some of the directors that the AG purports to advocate for the performers. That this was a democratic

caucus club that likewise, Mr. Bachenberg, Ms. Suffecool and Mr. Sigler that produced this committee idea. And the NRA --

THE COURT: How can we be sure that it doesn't just die a quiet death in committee?

MS. ROGERS: The committee's obligation is to report back in April. And the April board meeting has the members' meeting, where we hear live from the members. And the world is watching. Certainly the NRA members are watching. The NRA will be issuing more detailed disclosure this year than it ever has before. And really this is, they took this recommendation really seriously, but board size was a huge problem. The reducing the board size has sparked a lot of concern. And this committee is really trying to study it.

I will note, that the chair of this committee, Ronnie Barrett, who the AG calls anti-reform for no reason whatsoever, he's basically universally beloved because he invented this popular rifle, the Barrett rifle. He's the top go-getter. So if we had a board of one, it would be Ronnie Barrett. He has no adverse incentive to keep the board large.

The committees want to do its work. I would also note just logistically, that doing a referendum at this time would be difficult. Because you would have to

print the referendum on a ballot that is being laid out now. And you're supposed to, under the NRA bylaws and under argument under the First Amendment have, you know, the NRA bylaws provide statements and support and opposition to write in and debate referendum. And that goes in the official NRA journal. So, it would be difficult time wise to do that.

In connection with the December ballot, printing a member referendum that's mailed out standalone would cost hundreds of thousands of dollars in printing, postage and ballot counting. So, it's a significant endeavor, and the NRA didn't want to rush into something unwieldy that could change the association sort of beyond recognition, without really giving it careful study.

I think that one of the committee's mandates is to consider the voice of the members, whether that's we're going to survey kiosks or focus groups or --

THE COURT: The point, if you proceed by referendum, is to find out what the members want. But the board cohort has their own interests to some extent. And what at least intrigued me about this idea, is to find out what your constituents actually want. Because the other narrative to what you said about the chronology of the NRA becoming a more complex organization and its board size increased, you know, one could -- the end of that sentence

could be, and then look what happened. The board kind of lost some degree of oversight control as it got larger. So, a larger board with a more complex organization ended up being potentially a bad combination in terms of having people really motivated to have oversight responsibility, as opposed to being one of so many that it gets to diffuse. This one anyway, this one was part of a broader democratization set of thoughts I had. That's why they were thoughts and I wanted to get your views on it. So, I think that I have your views on that.

I'm going to switch next to a multi-prong thing which I don't think will take too much time, because I think there is some agreement on this. This is the omnibus incorporation of the, quote, "NRA Compliance Commitments to Members Documents" into a court order. But I know in the AG has a few specific points that they raised with respect to -- the NRA does propose including most of it, some with a few tweaks to it.

So, Mr. Thompson, do you want to tell me your list of differences.

MR. THOMPSON: I think it's three quick points, Your Honor. We do have broad agreement on the derivative members, most of which came from Exhibit O to begin with. So, the place where we do have some differences are with respect to the Sarbanes-Oxley certification. Where in the

commitments the NRA said that it would proceed with that from a CEO and CFO. But the certification that they have proposed is basically just a copy paste of what they're required to certify anyway. And instead, we think that going with the language of the interim control certifications that are found in SOX, that that is what they committed to and what is appropriate --

THE COURT: That's S O X.

MR. THOMPSON: So that's one issue. And another issue is just, frankly, not terribly different proposals on the annual report to members. We have proposed some additional language and some additional disclosures in those reports compared to what the NRA has.

Then, finally, is the special procedures issue. Where in the commitments the NRA said it would continue with the special procedures and report out the results to the members.

THE COURT: That's the Aprio

MR. THOMPSON: Yes.

THE COURT: The Aprio would continue to do the special procedures?

MR. THOMPSON: Yes.

THE COURT: And your suggestion principally is they should have an entirely, an actual internal audit -- I'm sorry, external audit?

- J L M -

MR. THOMPSON: Yes, internal controls audit, which would be conducted by an external firm.

THE COURT: But at a minimum, you want Aprio to continue doing it. And as I read the NRA's papers, they said that we're fine with Aprio doing it, we thought in the end the AG objected to it.

MR. THOMPSON: I think there may have just been some miscommunication towards the end of the negotiations. We think that an internal controls audit is the most important and would take the place of special procedures. But at a minimum, special procedures should continue. And they are just absent from the proposed order that the NRA has.

THE COURT: Okay. I mean, continue our speed dialogue here.

MS. ROGERS: So, Your Honor, with respect to the SOX certification with the compliance commitment, there are sort of two elements of the certification. Who signs and what are they signing. At the time that the Audit Committee proposed the compliance commitments, the questions swirling around was who signs? Because we just had a jury verdict that found some issue with some the forms that Mr. Frazer had signed and so should he continue signing? And what the Audit Committee decided and sort of shorthanded in those compliance commitments was, whoever

signs for big companies, that should be good enough for us. So, the CEO and CFO, there is the EVP treasurer should sign, just like they would have to sign under SOX.

THE COURT: But not affirmed what they signed.

MS. ROGERS: But then the question is what they sign is a policy matter that the legislature decided is different for New York nonprofit than for a publicly traded issuer filing a 10 K. So, we do note, though, that --

THE COURT: Although one of the, I mean, when I saw -- Sarbanes is both referenced in the commitments, right?

MS. ROGERS: It was, it says -- I'll pull out the exact language. The compliance commitments say, certification by CEO or by EVP and treasurer, and then presently it says Sarbanes-Oxley, those are the ones who would sign.

THE COURT: At least how I understood it, one of the signature aspects of it is not who signs, but what they are supposed to be saying, which is essentially that an assessment has been done and that work has been done. And it's not just a pro forma sign-off on, well, I'm not currently aware of anything. That's what Sarbanes actually did, right? Was attempted to put some teeth into and, frankly, light a fire under the senior managers that

they really had to undertake a real analysis before signing. I will say, that's what I thought it meant. And that was part of what contributed to me thinking it was a good step, not just the who but the what.

MS. ROGERS: We do note, Your Honor, that obviously there is provisions of SOX that don't apply here, like this isn't a complete statement of financial conditions, so that we're setting that aside. But I think that the position that the AG wants is the signer attests to the internal controls.

THE COURT: Well --

MS. ROGERS: That's what I understand is the sub-provision that we are at odds on. Because we agreed, there is language in there about no material misrepresentation or omissions, which the NRA agrees on and adopts.

So, in terms of what they're signing when it comes to stating that the form is true, we are aligned with SOX. But then a broader attestation about the design and operating effectiveness of the controls, which the AG proposes including, and it's in a separate section of SOX. I believe it's 15 USC Section 7241, sub little (a) sub (4). That's the part where I will leave it off.

THE COURT: Just that one part?

MS. ROGERS: Just that one. Mr. Thompson will

correct me, I think that's the additional.

THE COURT: What they suggest is, in a form substantively consistent with Section 7241?

MS. ROGERS: Right.

THE COURT: I think that having some teeth in that, I don't know if it's somewhere, I'm not sure exactly how far apart you are. Are you -- my recollection is that it requires the signer to say that they have undertaken some assessment, not just looked at it and said, well, it seems right to me.

MS. ROGERS: So, what SOX Section 302 says, which is what we're both referencing, is that the signing officer has reviewed the report. And then the provision that the NRA adopted was, "Having reviewed the report, based on the officer's knowledge, the report does not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made in light of circumstances not misleading."

THE COURT: That's basically what the CHAR500 already says.

MS. ROGERS: Essentially. It's a little bit different, but it's attesting that the report is true. There is another section of SOX after that that says, this is a complete statement of financial condition, which is not true of 990, so we ignored that part. Then there is a

section sub (4), which talks about internal controls. That's what they want to include. And then there is section sub (5) which talks about --

THE COURT: What does it say about internal controls? It just says that they have, the language -- there are so many papers in front of me, but I can't pull them up offhand. But it basically just says that they have to have undertaken an assessment of it, right?

MS. ROGERS: It's a little bit different than that, Your Honor. It says, signing officers are, quote, "Responsible for establishing and maintaining internal controls. They have designed such internal controls to ensure that the material information relating to issuer and consolidated subsidiaries and its consolidated subsidiaries, is made known to such officers." There is additional language to that effect.

And they have to attest that they have evaluated the effectiveness of the issuer's internal controls as of a date within 90 days prior to report. And they have presented in the report their conclusions about the effectiveness of internal controls.

THE COURT: Now, obviously I'm familiar with that sort of broadly. And naturally, I thought the whole point of why adding the Sarbanes parenthetical was really meant to convey a comfort level that somebody is going to

take ownership. As opposed to what we kind of heard at the trial was, Mr. Frazer had signed them but, you know, just to the best of his knowledge, and his knowledge was limited. So that makes it not terribly useful.

Somebody taking ownership of it struck me as, that's what you were sort of giving to me as, look, we're taking this very seriously. Sarbanes is not known for the fact that two new people are going to be signing this, it's that they are on the hook.

MS. ROGERS: Your Honor, we did think that this was unwieldy for Form 990. But in the management presentation letters to auditors every year, the CFO Treasurer, Ms. Rowling, does make representations that in sum and substance replicate SOX on internal controls.

THE COURT: Well, look, the bottom line is, and I'll think about this, this document was presented to me as something that the NRA stood behind. I don't think that the current position is really consistent with that. And maybe you're saying I didn't understand it. But I'll think about that. And the last one was about...

MS. ROGERS: Last one...

THE COURT: The reports.

MS. ROGERS: The reports. So, there is actually, the NRA had prepared, as part of its reply submission, a redline where we adopted almost all of the

Attorney General's, I think nearly every single one of their proposed changes to the report verbiage. That is filed as Exhibit 1 to NYSCEF 3616.

THE COURT: And I assume before we finish, you still agree, because I saw in your initial, about Aprio continuing to do their --

MS. ROGERS: So, that was part of a compliance commitment. We'll have Aprio do special procedures for three more years. There was some maybe miscommunication during the negotiations with the AG, where they seem to disfavor that. Aprio is doing a special procedures this year and the NRA has no objections to that going forward.

THE COURT: Okay. And the only thing I would add is, you know, for whatever reason Aprio doesn't want to do it or you want to find somebody else, if this is in the order, whoever you select would have to be approved by the Court.

MS. ROGERS: And, Your Honor, that would be a bit unwieldily and also for purposes of independence. We are a corporate entity prescribed into the auditor what procedures it's going to --

THE COURT: No, not what they do. Just if you were -- if the Court has an order saying Aprio, who I was able to evaluate and thought that they know what they're doing, but if I'm going to have on order saying Aprio has

to continue doing it and then you part ways with Aprio and they don't want to, I can't force them to do it. I have to at least be comfortable that you're picking someone similarly credentialed. I would probably be okay with Aprio or a similarly credentialed kind of organization. I don't want to spend time approving these folks. So, I guess I can be okay with that.

MS. ROGERS: And then another permutation that would reduce the burden on the Court too, is the NRA could just agree that, to the extent that its financial auditor proposes additional or special procedures, it will consent to those, and it will continue posting its financial statements on the portal.

THE COURT: Look, my intention is to stick with the commitments you all wrote, and that was an exhibit, and stick with that. My only change would be to say that if Aprio is not doing it, it has to be somebody similar.

MS. ROGERS: We understand, Your Honor.

THE COURT: All right. Then there are other issues. The AG, there is the Special Litigation Committee. Let me try to cut through a couple of these things.

I kind of agree to having a say no more provision on the whistleblowers is necessary. That's in the law already. The proposal to have an injunction

against discriminating or retaliating against whistleblowers, I don't really understand the reason for that. And you've also added some people who were not part of the trial at all as whistleblowers. So, I'm not inclined to do that. I've read the papers on that. So, I will make that decision after reviewing it. I'll let you argue if you want to.

Whether there is an independent internal controls audit. Again, I've looked at the proposals on both sides. And I don't -- I'm not inclined to order that as a separate thing that they have to do.

In the main, I think that the NRA has made certain decisions about where to spend its money and its resources. And I think that they put a lot of resources into this area. Yes, all things being equal, independent internal controls audit would be a good thing. But I don't think that it's something I would, based on the trial record, mandate as essential or necessary to prevent a recurrence.

Then the Special Litigation Committee which I, again, I don't have a roving mandate to just sort of change the way that the NRA does things. The Special Litigation Committee didn't exist at the time of the events that led to the complaint. So, I would like to spend a minute on this before I turn to the individual

defendants. What is the rationale to me telling the NRA that they can't have a Special Litigation Committee any more or what they should do with it? It has to tie back to your claims or something at the trial.

MR. THOMPSON: Your Honor, the SLC was around the bankruptcy and was the raison d'etre for the bankruptcy being de facto approved after Mr. LaPierre brought the NRA into bankruptcy. And they have played an entrenchment role. They are a current ongoing example of entrenchment issues at the NRA. It is staffed by Mr. Barr, Mr. Cotton and Mr. Coy.

We had a majority of the present board members voting to disband it. And that voice was overruled by this procedural issue that we continue to believe is actually illegal under the N-PCL. The evidence that was put in about whether or not this was --

THE COURT: Well, you could have a separate claim about -- but it's not a claim that was in this case, right? In other words, if you're saying that they independently, in the course of defending this case, have separately violated the N-PCL by having a Special Litigation Committee, but that's not a claim that's in front of me right now.

MR. THOMPSON: No, the claim isn't that the Special Litigation Committee was de facto illegal. The

claim is that the N-PCL failed to properly administer itself, which included the bankruptcy and included the SLC's role in the bankruptcy.

As part of the relief, we are seeking an order to allow the majority of the board's will to be heard. We think that the majority of the board's will should be found to have been effective at the most recent board meeting.

THE COURT: And this is this sort of odd discussion in the papers about Robert's Rules of Order, which I haven't heard about since I was 18, I think. So, are you saying it's against New York law to have a requirement based on a percentage of the entire board as opposed to those present?

MR. THOMPSON: It's a two step, Your Honor. First is, the N-PCL as a baseline, majority controls or majority vote of present board members when there is a quorum, that is the will of the board.

THE COURT: That's what it says in the statute?

MR. THOMPSON: Yes. That's 718, I believe, Your Honor. Then in 719, it provides organizations with the opportunity to amend that and require greater numbers if so desired, so long as it's through a bylaw or a Certificate of Incorporation amendment that is approved by the members. So, it can't be the board that makes that

decision, it has to be members for membership organizations.

Here, the NRA has a bylaw that incorporates Robert's Rules of Order. However, the members, there is no evidence that the members actually adopted that bylaw provision. Mr. Frazer helpfully traced it back all the way to the 1920s. And there it wasn't adopted by the board. And then there are minutes from a meeting of the members afterwards, where it said that there was a motion and that was seconded, and that the members adopted bylaws but not it was approved.

THE COURT: Your only objection to the Rules of Order is to the proposed disbanding of the SLC recently, right? That that was not approved -- that a majority of those present wanted to get rid of the SLC and that wasn't followed. That wasn't part of this trial. You're now talking about when the SLC was first created. But there is no suggestion that that was voted on improperly.

So my point is, that you're kind of adding a claim to your case, which may be a legitimate claim, but has not actually been made. And it's after, frankly, it all happened after the trial, right?

So, it is this roving mandate problem. You're saying that they did something else, that you should basically enjoin them from doing in your order. Which is

about our complaint that was filed in 2020 and amended a few times. Yes, I mean, you do have some things, I guess, although I don't remember from the complaint talking about the Special Litigation Committee, but if you say it's in there, I'm sure that it is. I'm just not sure that the thing that you're complaining about is not sort of a new claim.

You're saying that they should be disbanded because the vote about disbanding them was handled improperly in 2023 or 2024, right?

MR. THOMPSON: In 2024, yes. At the recent September board meeting.

THE COURT: So, we're just kind of amending the complaint on the fly now?

MR. THOMPSON: We viewed it as an extension of the equitable issues around entrenchment. And making sure that the majority of the board, that they have the opportunity to govern themselves. This is an ongoing issue and was, you know, the SLC's role was highlighted frequently throughout the trial. And we just think that the board tried to get rid of it, but it was stopped from doing so.

THE COURT: It may be a perfectly good policy argument to make that this particular committee should or should not be disbanded, but I'm still struggling with

where my authority is to do that.

MR. THOMPSON: Understood, Your Honor.

THE COURT: Again, I don't get to tell companies how I think that they should run themselves generally, unless there is a claim saying that doing so is a breach of fiduciary duty or somehow violated a statute or something.

So, I understand where you're coming from. And this committee was certainly set up at a time, I believe, from what I recall from the trial transcript, when the Chief Legal Officer was a defendant and the CEO was actually was a defendant. So, you needed an independent group who was not a defendant to advise the board and to take steps, right? That's the genesis of it.

MR. THOMPSON: That's right, Your Honor.

THE COURT: And since you now have a new general counsel and a new executive vice president, why you need it anymore. All of those are great arguments to make on the policy front, but I don't know that I have that roving mandate.

So, let me hear from the NRA.

MR. THOMPSON: Your Honor, just --

THE COURT: Who I suspect agrees with me on that.

MR. THOMPSON: I would like a moment to address

the issue, while I turn it over to Ms. Rogers.

THE COURT: Sure.

MS. ROGERS: Thank you, Your Honor. I can indeed be brief. Not only is this not within the lawsuit, but it's not necessary to prevent the recurrence of conduct established in the lawsuit, which is the standard for relief here. One of many reasons it's not necessary is that, the reason that this vote that they are contesting to disband the Special Litigation Committee, the reason it's contested is, it was not noticed in advance so there was a higher threshold for it. Now it has been noticed in advance. So the next time that the NRA board meets in January, it will vote on this. And it will vote on it having noticed it, again, and --

THE COURT: And then they will face the voters if the voters don't like it.

MS. ROGERS: And the NRA can either get rid of the Special Litigation Committee, it can decide if it wants it, if people want to have one. But it's certainly not necessary for the Attorney General or the Court to --

THE COURT: Well, it's odd to have a Special Litigation Committee after the litigation is over. But that's my last comment on it. But you can call it whatever you want. The board, like I said, I don't have a continuing role in telling the board what to do. I have

problems as they arise. But this litigation is, amazingly enough, nearly over.

MS. ROGERS: We agree, Your Honor. Thanks.

THE COURT: On the whistleblower front.

MR. THOMPSON: Your Honor, the whistleblower protections are very important to the office. We had eight whistleblowers, all of whom were either retaliated against or ignored by the NRA in myriad creative ways.

THE COURT: There is a judgment going to be entered saying so, for the ones you prevailed on.

MR. THOMPSON: But we are worried about continued retaliation. We saw during the phase two trial, that Mr. Barr, who tried to retaliate against Judge Journey for speaking with our office, by trying to refer him to the Ethics Committee. It's the exact same kind of behavior that we saw with respect to the eight whistleblowers, including Mr. Journey.

THE COURT: The problem with these kind of sin no more kind of things, is that they are inherently kind of vague. Me saying you cannot retaliate anymore doesn't tell anyone what that means that they can or can't do, anymore than the statute does.

So it's -- I understand the point, you know, that the claim was for past retaliation. And it's an obvious thing that you shouldn't retaliate going forward

against any whistleblowers. And they have added a few to the list that weren't at trial, I think. But what does this tell anyone that they can't do that's not in the statute?

MR. THOMPSON: We do think that it, coupled with the annual reporting requirements that we have included in our proposed judgment, that it's certifying that we are not taking retaliatory action against these whistleblowers. But in any event, we can also get more specific if we had to, that no referrals to the Ethics Committee for these particular --

THE COURT: How can I do that? Because, you know, whistleblower protections is not the same as an immunity from any consequences for your actions.

MR. THOMPSON: Understood, Your Honor. But we can set boundaries on it. If the --

THE COURT: Yes, that's called the statute. If somebody retaliated against them, there is a statutory violation. I do genuinely understand why you want an additional voice saying it. They cite a couple of cases which make some sense to me, that you should avoid injunctions that just say follow the law.

MR. THOMPSON: Your Honor, we -- I have at least one case that I can cite to you that particularly in the SEC context where --

- J L M -

THE COURT: They do it all the time.

MR. THOMPSON: Right. But they do it when there is an extreme risk of the bad acts occurring again in the future. And at the trial we saw the exact same type of behavior at risk of occurring again in the future, in the immediate future. And that is our concern with respect to -- at least with respect to the eight whistleblowers.

THE COURT: There was certainly some of that I heard, especially this summer, about things that were going on. But each of those would have to be addressed on their individual facts. So, I guess what you're saying, in addition to having the statutory violation, you had a contempt of court?

MR. THOMPSON: That's right, Your Honor. That we have an order that they cannot violate with respect to these individual whistleblowers, that certainly facilitates the process for getting relief.

THE COURT: Now, at most, though, those -- I'm trying to address the fact that you have added a few names that weren't in the trial. I suspect I know where they came from. I think that they are all people who testified this summer.

MR. THOMPSON: It was our concern for those who testified in, as part of the Attorney General's case in chief, Your Honor.

- J L M -

THE COURT: I will consider it. Now, I know that the individual defendants --

MS. ROGERS: Your Honor, may I be heard very briefly on that?

THE COURT: On the one we just talked about?

MS. ROGERS: Yes.

THE COURT: Okay.

MS. ROGERS: Your Honor, there are some factual misrepresentations here that I want to correct. Mr. Thompson stated that the testimony this summer established that President Barr referred Mr. Marshall to the Ethics Committee. That's false. There was no evidence put on to that effect. I think they meant to reference a potential referral of Mr. Journey to the Ethics Committee. Testimony established that that never happened.

There is also a representation in their briefing that Mr. Mensinger did not see it as his responsibility to intervene in these matters. That was a false representation to the Court. Mr. Mensinger submitted an affidavit correcting it. And he points out that Mr. Journey, a whistleblower, against whom he was accused of failing to intervene, stated in Mr. Journey's own purported intervention motion, that Mr. Mensinger intervened.

So, the NRA's position obviously is, that it

should not be held in contempt of Court. It understands the statutes and instructions to follow the law and intends to do so. The fact that the AG is mustering to create this specter of an imminent or irreparable or whatever risk they think they have to conjure to place this in a contempt or to get a follow the law injunction, they're fraught with inaccuracies. And Your Honor is absolutely correct that something like this would have to be addressed on its granular facts, and there is no granular facts addressing this kind of thing here.

MR. THOMPSON: Your Honor, can I?

THE COURT: No, I know the back and forth on this.

There was a question raised in the individual defendants, I'm going to ask the AG about this. I think that if the money was paid to the AG, at least in my experience, there could be issues with it then being paid out by the State to the NRA, which is where everybody seems to agree it should end up. You need to think about that. Because when, you know, receiving money is easy for the State. Sending it back out to a private party could lead to all sorts of logistical problems when you ask somebody to sign off on doing that.

I think that it has been the case from the beginning, that it has been acknowledged, I think, to the

jury, to me, that the payments from the individual defendants when made, are for the benefit of the NRA. It strikes me as being far simpler and more accurate that the payments should be made directly to the NRA.

Now, I don't know whether you all are having disagreements as to who actually enforces the judgment, because the AG is the plaintiff. But I don't really think that you -- you don't disagree that the money should end up at the NRA, correct?

MR. THOMPSON: Correct.

THE COURT: And have you thought through whether you would be able to take it into the State treasury and then send it back out into the NRA?

MR. THOMPSON: Your Honor, I believe that this is a process that the office is familiar with. Certainly the Charities Bureau, where we are often doing cy pres for funds that may come to us and then go out. So, I'm not going to say there may not be --

THE COURT: Where do you hold the funds when you do that?

MR. THOMPSON: We hold it in escrow. But I can't be more specific than that in terms of financially --

THE COURT: What's the reason why? What's the reason to avoid having it just go straight to the intended

recipient? Because in the cy pres situation the Charities Bureau may have a role in figuring out where it goes to. Here it's not really complicated.

MR. THOMPSON: Your Honor, I'm not sure that we do have a problem if it just goes directly to the NRA.

THE COURT: Okay, that seems to resolve that.

Anything else on the individual front?

MS. ROGERS: Just from the NRA on this point. So, as an example, this hundred thousand dollars settlement with Josh Powell, who is the defendant in this case until January, NRA still has not received those funds. And the NRA is also concerned, there was colloquy during closing arguments where Ms. Connell, during her closing argument, faulted the NRA for not collecting the judgments. And the Court noted, well, they're your judgments. The NRA doesn't have standing to collect. And Ms. Connell said, well, we could assign it.

So, what the NRA proposes as part of its final judgment is, they either have to promptly collect the funds or assign that right to us. And one thing that the NRA is concerned with is that it gets its money. And that -- let's say one of the individuals appeals and the AG settles the appeal for a hundred thousand dollars, lest the State of New York gives the millions to the NRA. We would like some assurance against that happening. That's

what our final proposed judgment kind of hints at. And we also agree --

THE COURT: So, maybe I missed some of the nuances of it all. So, you want to be able to substitute in, as essentially to enforce the judgment on your own?

MS. ROGERS: Well, certainly the NRA doesn't want to incur legal fees it doesn't have to incur. But the NRA at least wants the ability to try to negotiate a payment to try to procure one. But it hasn't received payment of the hundred thousand dollars it was supposed to get nearly a year ago.

THE COURT: What about the risk in the other direction? What if the NRA decides to either not seek it at all or seeks --

MS. ROGERS: I think that the NRA would exercise its business judgment as any company would in that situation. But it would have a literal interest in getting paid.

THE COURT: Possibly.

MS. ROGERS: That's that matter. We also --

THE COURT: Maybe I'm not sure where I landed on this then. So the AG, it's -- I was actually trying to find out what happens in a derivative action if a shareholder sues on behalf of the corporation, which is not exactly what this is. But the shareholder doesn't get

the money, the money goes to the corporation. I've not seen exactly the way that the judgments read in those situations. But I would have thought that the judgment would say, defendant has been found liable in the case brought in the name of the corporation and therefore, the defendant must pay the corporation directly.

MS. ROGERS: That is -- I can't, I guess, I'm testifying. But that's my experience with those. But I would also note that their pleadings say that they seek a judgment that these individuals be required to, quote, "pay to the NRA these sums," which symbolizing that the Court would be granting the relief in the form pleaded. So the --

THE COURT: Is the combination that the AG -- the AG has a judgment. I have no reason to believe they are not going to try to enforce it. But the enforcement of the judgment would be that -- the clerk's office likes to have names and addresses, by the way, and I need that for your judgments. They always send it back to us if the parties don't put the addresses, I'm not sure why.

But they have the obligation to do it, just like a derivative plaintiff would have the obligation to enforce it. If for some reason they don't, then I guess you could come to me and say, the person suing on my behalf hasn't enforced the judgment. I want you to

transfer it to me or something. But they haven't shown any indication to me, since there is no judgment yet, that they are not going to do it.

But I do think that the AG got the judgment, they should enforce it and it should be paid to the NRA, that's in the first instance. If a problem arises where the NRA has an argument that the party pursuing the judgment on its behalf is not doing what they are supposed to be doing, they can come back to me and tell me that.

MS. ROGERS: Thank you, Your Honor.

MR. CORRELL: Your Honor, if I could be heard on that briefly?

THE COURT: Sure.

MR. CORRELL: The request for relief.

THE COURT: But get near a microphone.

MR. CORRELL: Kent Correll, for Mr. LaPierre. The request for relief in the operative complaint is for payment to the NRA, whether it's as restitution or damages. Mr. LaPierre's position is that the plaintiff is bound by the complaint, unless it's moved to modify, and we think at this late date it would be --

THE COURT: Isn't that what I just said?

MR. CORRELL: I think so. But I --

THE COURT: All I was saying, is that the AG enforces the judgment because they are the plaintiff. But

the payment goes to the NRA directly.

MR. CORRELL: I understand. What I'm concerned about is the Attorney General is trying to control the claim in a way that prevents it from being subject to reasonable compromise in settlement. And if the beneficiary is the NRA, and they want to have their money right away, and they don't want to have to go through an appeal, and there is a number that would satisfy the NRA, I know that the NRA is well within its rights to say, we'll take X if you waive your rights to appeal.

There is many appellate issues in this case, constitutionality, the bifurcation of the trial, evidentiary rulings, statutes of limitations, elements of claims, that could keep this case going for five years or more, and could end up going all the way to the U.S. Supreme Court.

The suggestion that the Attorney General can force Mr. LaPierre to follow that appellate path and can deny the NRA a payment they may be willing to make now to put toward programs is, in my view, putting too much power in the hands of the Attorney General.

MR. THOMPSON: We assume, Your Honor, that the Attorney General's office would not be restricted in potentially settling with defendants. So this is very premature.

- J L M -

THE COURT: Well, the interesting question, when a plaintiff is suing for the benefit of another entity who controls the claim for purposes of settlement in the first instance, I guess it is the named plaintiff for the benefit of. Again, I keep thinking about the derivative claim. If we had a derivative case and the corporation somehow came in and said, look, we don't want this. We want to take half or we want to do something, could the derivative plaintiff nevertheless independently say, well, I disagree. I honestly don't know the answer to that question.

MS. ROGERS: Sometimes the corporation would have, in this case not -- sometimes a Special Litigation Committee or Settlement Committee would look at the settlement.

MR. FARBER: Seth Farber, on behalf of Wilson Phillips. I think in a derivative case, a derivative plaintiff controls the case. Derivative cases get settled all the time.

THE COURT: Well, when you say derivative plaintiffs, you mean the shareholder?

MR. FARBER: Yes.

THE COURT: So, that would mean the AG?

MR. FARBER: Yes.

THE COURT: They are operating -- it's a claim

on behalf of the corporation.

MR. FARBER: I understand. To use the derivative analogy. When settlements in derivative cases are subject to Court approval, parties have opportunities to object, et cetera.

THE COURT: I was thinking about that too.

MR. FARBER: From my perspective, I don't know that there will ever be any settlement that Mr. Phillips would have with the AG's office, but they are the party that we ought to be dealing with in terms of whether it's enforcement or settlement or what have you.

THE COURT: AG's office?

MR. FARBER: Yes. They are the plaintiff. And I don't think that anything has changed. Your Honor, you approved a settlement that Mr. Powell entered into. We didn't enter into that settlement. The NRA entered into it with the AG's office. You heard, you gave the parties an opportunity to be heard. But I don't know why the process would change depending on --

THE COURT: I think that what Mr. Correll was raising is the possibility that if the party in interest, which let's say the corporation in the derivative case or the NRA here, was willing to take less, which I suspect you would be fine with, can the entity suing on the corporation's behalf essentially trump that and say, well,

it's our claim until it's over?

MR. FARBER: I think that the way we deal with that is, let's say I would reach some agreement with Mr. Phillips or Mr. Phillips reaches some agreement with the NRA that the AG's office thinks is inappropriate. We would bring a motion. But in the first instance, I think that we're dealing with the AG's office.

THE COURT: That would be my assumption. I've never come across this particular conflict, which isn't a conflict yet, it's a potential conflict. In the first instance, I think that you have to deal with the plaintiff. And if, I think if a problem arises where essentially you're saying that the plaintiff is not acting in the best interests of the ultimate recipient, I guess you end up back in front of me.

MR. CORRELL: Your Honor, addressing the analogy to a derivative action. There was a derivative claim in this action and you dismissed it. So, I would just ask you to remember that. That they did seek to assert a right on behalf of the corporation under 623, and that was dismissed.

THE COURT: I was just using -- I was trying to find an analogy somebody is suing on behalf of somebody else, whether it's a trustee or any number of things. I think that the way that the law usually treats it is, if

the person has standing to bring the action, which this plaintiff does, they typically would control the claim, even if the proceeds would go to their charge, whether it's a trustee beneficiary or in this case, the Attorney General and the not-for-profit.

My inclination is that's the simplest path. You're raising an interesting question I hadn't thought about. If they end up disagreeing, who prevails in that. And I'll have to think about that.

MR. CORRELL: Your Honor, there is another fact you should think about and consider, which is that you can't be a derivative plaintiff if you have a disqualifying conflict of interest.

Here the Attorney General has made statements suggesting that her goal is to destroy this organization. So, it's hard to put into the hands of someone whose stated goal is to destroy an organization, the right to recover on behalf of the association. She may have a desire to keep money from going to the NRA for as long as possible. In other words, to try to choke it out. I want you to be aware of that.

THE COURT: Now you're operating in the opposite direction. Before you were suggesting that the NRA might be done I take less to be done with this. I didn't mean the derivative analogy to be taken so far, that that's

actually what this is.

But, you know, my inclination, as I said, is that the money should be paid to the NRA to deal with that issue. And that unless and until a conflict arises that I haven't really seen yet, the Attorney General is the plaintiff. And I don't know that I can force them to assign the claim to the, for settlement purposes, to the NRA. I will look and see whether -- is this all briefed, this argument?

MR. CORRELL: No, Your Honor.

MS. ROGERS: It's in the papers a bit in our proposed judgment and a little bit of colloquy.

Another consideration for Your Honor might be that if either the AG or the NRA, if someone comes forward and says, look, I just want to pay the NRA and get this over with and not deal with the AG, perhaps any party could file a proposed settlement with an objection to process and Court approval.

MR. THOMPSON: We just think that all of this very premature. At the outset, we are the plaintiff. Plaintiff has an obligation to collect for the benefit of the NRA. And the money will go to the NRA. And we're certainly open to hearing what the NRA wants to see in terms of recovery, and we can talk with them. But we're talking about several steps in the future on this claim.

- J L M -

THE COURT: I think I have enough on this. I'll write the judgment how I think, how I think it makes sense. If any disputes arise around it -- I'm not going to change the judgment to change the plaintiff at this stage, I'm going to keep it the way it is. And at least that's where I'm currently thinking. If a conflict arises between the AG and the NRA as to what to do in terms of compromising these claims, it can be addressed at that time.

MR. CORRELL: Two things, Your Honor. All I'm asking you to do is to have the judgment direct payment to the NRA, that's easy.

THE COURT: I agree with that.

MR. CORRELL: And I want you to consider the hypothetical, if the day after you do that Mr. LaPierre decides to write a check for the full amount, I don't think that he should be forced to continue to litigate with the Attorney General as the plaintiff in this action, if he satisfies the judgment, if it's payment in full, which is one hypothetical --

THE COURT: Typically satisfying the judgment is a pretty effective way to end it.

MR. CORRELL: So that would be the end of it. Another possibility would be to engage in settlement discussions with the AG and the NRA to try to get to a

resolution that saves the Court's resources and the taxpayer money on appeals that could go on for years. And that the NRA might be inclined to want to avoid litigation for the next five years as well.

I can say this, that a prominent First Amendment group has indicated that they are prepared, that they are considering coming in on a pro bono basis to take those issues on a First Amendment basis, if necessary.

So, this could be, if not handled properly, wisely, could be a formula for another five years of litigation, which no one wants.

THE COURT: The courthouse doors are open. I mean, whatever appeals are going to be filed can be prosecuted. I have no view on that one way or the other.

All right, thank you all very much for today. I will assimilate all of this stuff and do my best to get you a judgment as soon as I can.

MS. ROGERS: Thank you, Your Honor.

MR. CORRELL: Your Honor, if I may, there is a cost and disbursement issue.

THE COURT: I have the back and forth on that. My inclination, based on what I've read, is each side bears their own costs.

MR. CORRELL: And, Your Honor, one last thing. You mentioned addresses for a judgment. Mr. LaPierre has

an address that is not disclosed, for security reasons, and if we can figure out some appropriate way to protect that without prejudicing the rights of any party, we don't want his home address published in the judgment.

THE COURT: Yes. I'll check with our judgment clerks. But whenever we've seen a judgment go in without an address of some sort, it gets sent back.

MR. CORRELL: Maybe we could have an address that would serve as a purpose for the judgment, for all purposes, but not his actual home address, because that would create --

THE COURT: Why don't you talk to the AG's office about how you want to handle that. And I don't know whether something could be redacted from the public version. I personally have no problem with that. I don't know if I have ever seen a redacted judgment. I suppose anything is possible.

MR. CORRELL: Last thing, Your Honor, there is an outstanding issue on the AG defraying reasonable deduction expenses on nonparty subpoena, which I've been talking to them about, but so far it's not resolved. So, I would ask the Court retain jurisdiction for the purpose of resolving that issue, if we can't resolve it amicably.

THE COURT: Is that in front of me now?

MR. CORRELL: It is not. But it could be in

front of the special master tomorrow or in front of you now if you want to entertain it. It's a relatively small amount. But I don't want the AG arguing that judgment was entered without this issue being raised and that somehow they are precluded from having to satisfy their obligation.

THE COURT: Well, I'm in the habit of addressing motions that are actually made, not ones that might be actually made and not are.

We're at the post-trial, right at the point of judgment being entered. And if you have a dispute, you know, I can enter judgment whenever I'm ready. So, I don't have anything in front of me to answer for you right now.

MR. CORRELL: Your Honor, I would like to make an oral motion to compel the Attorney General to pay, defray the reasonable expenses of the nonparty subpoena. And to, I believe, to take this to Judge Sherwood if you don't want to take it on an informal oral basis.

THE COURT: I don't want to take it on an informal oral basis. All right, thank you.

MR. CORRELL: Thank you.

THE COURT: We're adjourned. And I would ask the parties to obtain the transcript, because a lot was discussed here, and upload that to NYSCEF when you get it.

- J L M -

PROCEEDINGS

MS. CONNELL: Yes, Your Honor.

* * *

CERTIFIED TO BE A TRUE AND ACCURATE TRANSCRIPT.

JACK L. MORELLI, CM, CSR

- J L M -

[

[phonetic] (1)
28:2

A

ability (5)
35:24;36:19;43:9,9;70:8
able (4)
35:8;54:24;68:12;70:4
above (1)
7:4
abridge (1)
16:17
absence (1)
38:18
absent (2)
30:3;48:12
absolutely (1)
67:8
AC (1)
42:25
accept (2)
24:25;31:9
accessible (2)
11:17;12:18
accordance (1)
14:5
accurate (2)
68:3;83:3
accused (1)
66:21
achieving (1)
43:19
Ackerman (1)
23:9
acknowledged (1)
67:25
across (2)
27:14;76:9
acting (1)
76:13
action (6)
64:8;70:23;76:17,18;77:1;79:18
actions (1)
64:14
active (1)
43:18
acts (1)
65:3
actual (2)
47:24;81:10
actually (15)
3:15;13:13;42:6;45:22;49:24;53:24;57:15;59:5,21;61:12;68:6;70:22;78:1;82:8,9
add (1)
54:14
added (3)
56:3;64:1;65:19
adding (2)
52:24;59:19
addition (3)
22:11;41:2;65:12
additional (7)
31:12;47:12,12;51:1;52:16;55:11;64:20
address (13)
5:7;7:25;9:11;11:17;27:2;32:13;61:25;65:19;81:1,4,7,8,10
addressed (3)
65:10;67:9;79:8
addresses (3)
71:18,20;80:25
addressing (3)
67:10;76:16;82:7
adhere (1)
14:8
adjourned (1)
82:23
administer (1)
58:1
admission (1)
17:25
adopted (6)
29:23;51:14;53:25;59:5,7,10
adopting (1)
9:19
adopts (1)
50:16
adrift (1)
33:14
advance (3)
33:5;62:11,12
adverse (1)
44:21
advise (1)
61:13
advised (1)
30:21
advisor (1)
43:11
advisory (3)
17:19;39:7,16
advocate (2)
21:6;43:25
Affairs (4)
23:5,8;26:14;27:3
affected (2)
11:6;13:14
affidavit (4)
5:9;9:16;17:15;66:20
affirmatively (1)
35:23
affirmed (1)
49:4
afterward (1)
21:21
afterwards (1)
59:9
AG (36)
4:8;13:5;19:12;20:11;21:10;24:10;27:12,17;28:24;29:8;31:2;43:24;44:17;46:16;48:6;50:9,20;54:10;55:20;67:3,15,16;68:7;69:23;70:22;71:14,15;72:4,24;74:23;78:14,16;79:7,25;81:19;82:3
again (18)
4:2,24;9:4;11:20;15:15;16:3;21:24;26:16;33:17;40:7;42:4;56:9,21;61:3;62:14;65:3,5;74:5
against (15)
19:17;22:24;30:4;36:7;41:19;56:1,1;58:12;63:8,13;64:1,8,18;66:21;69:25
age (2)
10:7;24:12
agenda (1)
33:13
ago (2)
27:6;70:11
agree (13)
14:16;16:16,21;18:16;30:15,16;54:5;55:10,23;63:3;67:19;70:2;79:13
agreed (7)
16:1;30:7;37:10,15,19,20;50:13
agreeing (1)
12:24
agreement (9)
3:17,19;6:19;32:2;37:9;46:13,22;76:3,4
agrees (2)
50:15;61:23
AG's (8)
14:23;37:17;75:9,12,17;76:5,7;81:12
ahead (2)
13:21;33:6
aligned (1)
50:18
allegations (1)
27:2
allow (1)
58:5
allowing (1)
36:13
almost (2)
43:17;53:25
along (2)
4:14;9:9
alternative (4)
11:8,16;12:19;16:2
although (4)
4:5;9:5;49:10;60:3
always (2)
31:19;71:19
amazingly (1)
63:1
amend (1)
58:22
amended (1)
60:1
amending (1)
60:13
amendment (6)
29:19,23;45:3;58:24;80:5,8
amicably (1)
81:23
among (4)
11:24;14:14;25:22;34:3
amount (2)
79:16;82:3
analog (1)
10:16
analogy (4)
75:3;76:16,23;77:25
analysis (1)
50:1
announced (1)
33:5
annual (3)
37:13;47:11;64:6
antiquated (1)
15:22
anti-reform (1)
44:17
anymore (3)
61:18;63:20,22
apart (1)
51:7
apparently (1)
22:3
appeal (4)
13:25;69:23;73:8,10
appeals (3)
69:22;80:2,13
appear (1)
11:2
appearances (1)
3:2
appellate (2)
73:11,18
applies (1)
11:19
apply (2)
25:16;50:6
appointed (7)
27:21;30:9;35:14,18;38:2,6,9
appointment (2)
19:15;29:21
appointments (2)
29:24;33:19
appreciate (3)
3:22;4:2;17:6
approach (1)
12:19
appropriate (4)
5:3;7:9;47:7;81:2
approval (4)
21:15,21;75:4;78:18
approved (10)
19:19;21:10,11,11;54:16;57:7;58:24;59:11,14;75:15
approving (3)
22:21;32:7;55:6
April (2)
44:7,7
Aprio (13)
47:18,20;48:3,5;54:5,8,11,14,23,25;55:1,5,17
area (1)
56:15
areas (3)
3:19,19;32:1
argue (1)
56:7
arguing (1)
82:3
argument (6)
28:7;45:3;60:24;69:14;72:7;78:9
arguments (4)
4:20;41:20;61:18;69:13
arise (2)
63:1;79:3
arises (4)
72:6;76:12;78:4;79:6
around (7)
11:20;12:18;35:7;48:21;57:5;60:16;79:3
aside (1)
50:8
aspects (1)
49:19
assert (1)
76:19
assessment (4)
7:20;49:21;51:9;52:8
assign (3)
69:17,20;78:7
assimilate (1)

80:16
association (5)
19:5,22;42:16;
45:13;77:18
assume (5)
6:15;21:18;30:20;
54:4;73:22
assumes (1)
27:12
assumption (1)
76:8
assurance (1)
69:25
Athenian (1)
12:25
Athens (1)
13:2
attainder (1)
30:1
attempted (1)
49:24
attest (1)
52:17
attestation (1)
50:19
attesting (1)
51:22
attests (1)
50:9
Attorney (13)
4:4;54:1;62:20;
65:24;73:3,17,21,23;
77:4,14;78:5;79:18;
82:16
audience (1)
3:8
audit (26)
19:2;22:7,12;
23:19,25;25:23,25;
26:23;27:18;28:3;
30:6,23;31:7,24;32:1,
16,19;33:19;47:24,
25;48:1,9,19,24;56:9,
16
auditor (2)
54:20;55:10
auditors (1)
53:12
authority (2)
30:25;61:1
automatically (1)
6:2
average (1)
42:24
avoid (3)
64:21;68:25;80:3
aware (3)
35:3;49:23;77:21
away (3)
35:21;38:22;73:7

B

Bach (1)
28:2
Bachenberg (3)
25:1;29:15;44:1
back (16)
4:11;28:12,21;
29:15;42:25;44:7;
57:3;59:6;67:12,21;
68:13;71:19;72:9;
76:15;80:21;81:7
background (1)
20:17
bad (4)
24:13;27:15;46:4;
65:3
balance (3)
31:19,22,22
ball (1)
5:19
ballot (7)
7:16;10:1;11:19;
16:5;45:1,8,11
ballots (1)
12:3
bankruptcy (5)
57:6,7,8;58:2,3
bar (3)
14:13,16;29:5
Barr (8)
3:8;23:19;26:5;
29:13;38:10;57:11;
63:13;66:11
barred (1)
29:9
Barrett (3)
44:17,19,21
Based (6)
8:18;20:17;51:15;
56:17;58:13;80:22
baseline (2)
7:15;58:16
basically (5)
44:18;47:3;51:19;
52:7;59:25
basis (5)
24:15;80:7,8;
82:19,21
bears (1)
80:23
became (2)
43:2,4
becoming (1)
45:24
Beers (2)
5:10,12
Beer's (1)
9:15
begin (1)
46:23
beginning (2)
3:2;67:25
behalf (9)
70:24;71:25;72:8;
74:16;75:1,25;76:20,
23;77:18
behavior (2)
63:16;65:5
behind (1)
53:17
beloved (1)
44:18
beneficial (1)
18:4
beneficiary (2)
73:6;77:4
benefit (5)
16:3;68:2;74:2,5;
78:21
benefited (1)
10:19
best (4)
4:3;53:3;76:14;
80:16
better (2)
24:13;34:14
beyond (2)
7:4;45:13
bias (2)
7:20;20:17
bifurcation (1)
73:12
big (1)
49:1
bill (1)
30:1
biographies (1)
16:12
bit (7)
10:8;25:19;51:21;
52:9;54:19;78:11,12
black (2)
9:20;25:17
blocking (1)
39:11
board (115)
4:18;7:25;8:2;
11:3;14:25;15:4,15;
16:19;17:13;18:8;
19:3,7,19;24:3,19,20,
22;25:6;27:4;30:8,9,
18,19,20,22,24;31:3,
5,8,12,14,16,23;
32:17,21;33:2,6,9,12,
17,21,24;34:19;35:1,
4,5,14,15,18,21;36:1,
4,5,11,17,21,25;
37:14;38:6,6,9,10,11,
14,20,20,21,22;39:7,
8,20,23,24,24;40:1,
23,25,25;41:4,8,11,
19;42:6,8,14,17,21,
22;43:11,15,15,23;
44:7,13,13,20,22;
45:20,24;46:1,3;
57:12;58:7,13,17,18,
25;59:8;60:12,17,21;
61:13;62:13,24,25
boards (5)
33:12;34:18;35:4;
39:2;41:24
board's (4)
31:5;36:16;58:5,6
Bob (2)
3:6,7
bold (2)
13:19,23
bolts (1)
19:2
bono (1)
80:7
bore (1)
39:18
both (14)
12:13;13:17;14:22,
23;17:3,9;20:13;
21:8;23:6;30:15;
32:18;49:11;51:12;
56:10
bottom (1)
53:15
bound (1)
72:20
boundaries (1)
64:16
box (1)
9:20
breach (1)
61:5
break (1)
27:10
bridge (2)
10:10;15:24
brief (2)
17:24;62:4
briefed (1)
78:8
briefing (2)
19:14;66:16
briefly (6)
4:11;32:12,15;
34:25;66:4;72:12
briefs (1)
4:13
bright (3)
25:16;28:23;29:1
bring (2)
76:6;77:1
brings (1)
30:12
broad (3)
14:24;27:5;46:22
broaden (1)
16:1
broadened (1)
13:3
broadening (1)
30:13
broader (2)
46:7;50:19
broadly (2)
15:6;52:23
brought (2)
57:8;71:5
budget (2)
22:21,22
budgets (1)
32:8
building (1)
18:5
bunch (2)
36:11;39:8
burden (1)
55:9
burdening (1)
31:11
Bureau (3)
19:20;68:16;69:2
business (3)
28:25;40:20;70:16
bylaw (4)
29:19;58:23;59:3,5
bylaws (18)
7:5;11:1,2;13:20,
23;14:6,9;16:18,23;
17:1;23:5,12,14;
31:21;35:13;45:2,4;
59:10
bylaws' (1)
5:25

C

cabin (1)
12:10
cache (2)
39:21;43:10
call (4)
4:15,18;27:25;
62:23
called (1)
64:17
calls (1)
44:17
came (4)
26:4;46:23;65:21;
74:7
campaigns (1)
10:21
can (45)
7:1,12;11:9;12:17;
14:18;16:16;17:1,23;
18:9;19:12;21:16,17;
22:1;23:3;30:20;
31:9;34:2,12;35:13;
41:10;42:12;44:4;
55:7;62:3,17,18,23;
63:21;64:9,12,16,24;
67:11;72:9;73:17,18;
75:24;78:6,24;79:8;
80:5,13,17;81:2;
82:12
candidacies (1)

10:19
candidates (14)
6:16;7:2,16,17;
9:22,25,25;13:9;
16:13;17:13;18:22;
34:8;35:22,23
canvass (1)
15:21
capacity (1)
26:11
careful (1)
45:14
case (21)
14:12;25:20;28:18;
31:25;32:1;57:18,20;
59:20;64:24;65:24;
67:24;69:11;71:4;
73:11,14;74:6,13,17,
18;75:22;77:4
cases (4)
14:11;64:20;74:18;
75:3
categorical (1)
15:4
caucus (1)
44:1
centerpiece (1)
31:25
centralized (1)
31:6
Century (1)
10:14
CEO (4)
47:2;49:2,15;61:11
certain (4)
10:22,23;16:19;
56:13
certainly (11)
18:6;20:14;32:8;
44:9;61:9;62:19;
65:8,16;68:15;70:6;
78:23
Certificate (1)
58:24
certification (5)
46:25;47:2;48:17,
18;49:15
certifications (1)
47:6
CERTIFIED (1)
83:3
certify (1)
47:4
certifying (1)
64:7
cetera (1)
75:5
CFO (3)
47:2;49:2;53:12
chair (8)
24:1;27:3,19,19,22,
22;35:11;44:16
chairman (1)
33:12
chairperson (2)
33:13;35:5
chance (1)
29:7
change (12)
13:18,24;16:23;
17:1;29:16,20;45:13;
55:16;56:22;75:19;
79:4,4
changed (4)
11:3;12:23,24;
75:14
changes (6)
23:14,17;27:9,18;
28:11;54:2
changing (1)
22:5
CHAR500 (1)
51:19
charge (1)
77:3
charged (1)
8:25
Charities (3)
19:20;68:16;69:1
charities' (1)
20:8
Charles (1)
5:10
cheat (2)
26:4,15
check (2)
79:16;81:5
Chief (4)
3:7;25:22;61:11;
65:25
choice (1)
12:20
choices (1)
12:21
choke (1)
77:20
choose (4)
11:24;16:3;34:2;
35:13
choosing (1)
11:23
chosen (1)
27:14
chronology (1)
45:23
circumstances (2)
12:23;51:18
citation (1)
42:21
cite (3)
14:12;64:20,24
claim (19)
57:18,18,22,24;
58:1;59:20,20;60:7;
61:5;63:24;73:4;
74:3,6,25;76:1,17;
77:2;78:7,25
Claimed (1)
14:3
claims (4)
30:3;57:4;73:14;
79:8
clarify (1)
12:2
clean (1)
15:1
clearly (2)
3:22;9:4
clerks (1)
81:6
clerk's (1)
71:17
closing (2)
69:13,14
club (1)
44:1
CM (1)
83:6
cohort (1)
45:20
collar (1)
19:9
collect (3)
69:16,19;78:21
collecting (1)
69:14
collective (1)
32:25
College (1)
14:11
colloquy (2)
69:12;78:12
Colonel (1)
23:1
com (1)
13:17
combination (2)
46:4;71:14
combining (1)
12:13
comfort (1)
52:25
comfortable (1)
55:3
coming (6)
9:7;20:14;23:23;
36:18;61:8;80:7
comment (1)
62:23
commitment (4)
38:3;40:3;48:17;
54:8
Commitments (8)
46:15;47:1,15;
48:20,25;49:11,14;
55:15
committed (1)
47:7
Committee (112)
5:1,4,7,22;7:3,6,9,
12,13;8:2,9,10,13,15,
19,25;9:8,15,22;10:2;
11:8;12:5,11,19,23;
14:5;15:24;17:5,12;
19:4;22:6,7,10,12,19,
20,20,24;23:3,5,6,8,
10,20,25;24:1,16;
25:24,25;26:3,14,16,
23,24;27:19,20,21;
28:4;29:6,11,21;30:7,
8,14,23,23;31:3,5,7,
16,17,24;32:7,16,17,
20;33:19,22;37:23;
38:2,5,6,9,10;41:4;
42:13,19;43:19;44:2,
5,14,16;48:20,24;
55:21;56:20,23;57:2,
22,25;60:4,24;61:9;
62:9,18,22;63:15;
64:11;66:12,14;
74:14,14
committees (36)
7:25;22:10,13,14,
16;23:6,17,22,23;
24:2,4,6;25:24;26:2,
8,10;27:9;28:1,3,5;
29:10;30:2,17,19,19;
31:1,13;32:5;34:19;
35:4,12,14;39:3,16,
19;44:23
Committee's (6)
6:24;7:22;32:2;
42:18;44:6;45:15
common (1)
39:15
communicating (1)
10:20
companies (4)
39:1;42:1;49:1;
61:3
Company (4)
14:12;16:25;39:11;
70:16
company's (1)
14:9
compared (1)
47:13
compel (1)
82:16
competitions (1)
39:18
complaining (1)
60:6
complaint (8)
9:1;29:7;56:24;
60:1,3,14;72:17,20
complete (2)
50:7;51:24
completely (1)
5:5
complex (2)
45:24;46:3
Compliance (18)
3:7;17:19,25;18:5,
20;19:8,9,10,16;
20:22;21:20;37:4;
46:14;48:17,20,25;
49:14;54:7
complicated (1)
69:3
complies (1)
32:24
component (1)
39:2
composition (4)
19:4;27:9;38:20;
40:22
compromise (1)
73:5
compromising (1)
79:8
concede (1)
28:25
concept (2)
34:19;37:16
concepts (1)
12:13
concern (5)
36:16;39:5;44:14;
65:6,23
concerned (7)
10:3;15:12;37:22;
41:3;69:12,21;73:2
concerns (1)
40:20
conciliation (1)
18:16
conclude (1)
28:10
concluded (1)
15:1
conclusions (2)
18:7;52:20
conclusory (1)
26:20
condition (1)
51:24
conditions (1)
50:8
conduct (2)
29:3;62:6
conducted (1)
48:2
conflict (6)
76:9,10,10;77:13;
78:4;79:6
conjure (1)
67:5
connection (3)
5:12;16:18;45:8
Connell (4)
3:4;69:13,17;83:1
consecutive (1)
8:11
consent (1)

55:11
consenting (1)
29:24
consequences (2)
30:21;64:14
conservation (1)
43:6
consider (8)
14:24;29:20;37:13;40:24;45:16;66:1;77:11;79:14
consideration (2)
42:18;78:13
considered (2)
30:18;39:23
considering (1)
80:7
consist (1)
8:12
consistent (2)
51:3;53:18
consolidated (2)
52:14,14
constituencies (1)
43:4
constituents (2)
14:14;45:22
constitutes (1)
30:13
constitutionality (1)
73:12
consultant (5)
17:19,21;19:6;20:25;21:13
consulting (2)
19:8;22:22
contacts (1)
18:20
contain (2)
21:13;51:16
contains (1)
5:6
contempt (3)
65:13;67:1,6
contested (1)
62:10
contesting (1)
62:9
context (1)
64:25
continue (14)
15:24;23:3;29:17;31:6;47:15,20;48:4,11,14,23;55:1,12;57:14;79:17
continued (1)
63:12
continuing (3)
15:8;54:6;62:25
contract (4)
14:14,15,18;37:11
contrary (1)
37:1
contributed (1)
50:3
contributors (1)
22:18
control (6)
6:4,12;46:2;47:5;73:3;77:2
controlled (2)
27:20;40:19
controlling (1)
40:20
controls (16)
48:1,9;50:10,20;52:1,5,12,12,18,21;53:14;56:9,16;58:16;74:3,18
convenient (1)
16:20
convey (1)
52:25
copy (1)
47:3
corporate (4)
6:20;35:10;41:23;54:20
corporation (10)
35:13;70:24;71:1,5,6;74:6,12;75:1,22;76:20
corporation's (2)
14:14;75:25
correcting (1)
66:20
Correll (22)
3:10,10;72:11,14,16,16,23;73:2;75:20;76:16;77:10;78:10;79:10,14,23;80:19,24;81:8,18,25;82:15,22
cost (3)
19:24;45:10;80:20
costs (1)
80:23
Cotton (5)
5:10;23:21,23;25:22;57:11
counsel (1)
61:17
counting (1)
45:11
country (2)
15:21;41:24
couple (4)
10:19;41:20;55:21;64:20
coupled (1)
64:5
course (1)
57:20
COURT (161)
3:1,14;6:6;7:23;8:2,5,16,18;9:5;10:8;11:4;12:13;13:21;14:7,7,16,19;16:17,21,22;17:17;18:14,23;19:16;20:10;21:10,11,13,16,21,23;22:16;24:9,25;25:5;26:18;28:7,13;29:25;30:12;31:14,24;32:14;33:8,23;34:11,17;35:3,17;36:15;37:3,12;38:5,11,15,24;39:20;40:6,22;41:6,11,17;42:11;43:22;44:4;45:18;46:15;47:8,18,20,23;48:3,14;49:4,10,18;50:11,24;51:2,5,19;52:4,22;53:15,22;54:4,13,17,22,23;55:9,14,19;57:17;58:9,19;59:12;60:13,23;61:3,16,23;62:2,15,20,21;63:4,9,18;64:12,17;65:1,8,13,18;66:1,5,7,19;67:1,12;68:11,19,24;69:6,15;70:3,12,19,21;71:12,14;72:13,15,22,24;73:16;74:1,20,23,25;75:4,6,12,20;76:8,22;77:22;78:18;79:1,13,21;80:12,21;81:5,12,22,24;82:7,20,23
courthouse (1)
80:12
courtroom (1)
19:22
Court's (3)
18:19,25;80:1
cover (1)
39:17
Coy (2)
25:23;57:11
crass (1)
15:2
create (3)
33:20;67:4;81:11
created (2)
38:9;59:17
creative (1)
63:8
credentialed (2)
55:4,5
credentials (1)
20:2
credibility (2)
19:19,20
criteria (3)
7:21;24:23;25:11
CSR (1)
83:6
curious (1)
13:5
current (4)
40:22;41:1;53:18;57:9
currently (5)
16:12;26:13;38:14;49:23;79:6
Curtis (3)
26:21;27:1;29:8
cut (1)
55:21
cy (2)
68:16;69:1

D

damages (1)
72:19
Daniel (1)
19:12
Dartmouth (1)
14:11
date (2)
52:19;72:21
dates (1)
10:23
day (3)
31:11;33:7;79:15
days (1)
52:19
de (3)
26:7;57:7,25
deadline (1)
33:6
deal (5)
21:19;76:2,11;78:3,16
dealing (4)
5:17;33:18;75:10;76:7
deals (1)
23:2
death (1)
44:5
debate (1)
45:5
decade (1)
7:14
decades (1)
27:14
December (1)
45:8
decide (2)
36:5;62:18
decided (6)
19:17;23:21;30:22;36:12;48:24;49:6
decides (2)
70:13;79:16
decision (6)
15:11;22:8;30:13,25;56:6;59:1
decisions (3)
22:9;24:16;56:13
declaration (1)
23:1
declines (1)
5:12
deduction (1)
81:20
defective (2)
13:25;14:3
defend (1)
29:8
defendant (6)
61:11,12,13;69:10;71:4,6
defendants (6)
4:7;57:1;66:2;67:15;68:2;73:24
defending (1)
57:20
deference (1)
16:23
defray (1)
82:17
defraying (1)
81:19
degree (1)
46:2
delegate (1)
30:24
democracy (2)
10:10;12:25
democratic (3)
15:18;31:20;43:25
democratically (1)
43:23
democratization (2)
42:7;46:8
deny (1)
73:19
depending (1)
75:19
deposition (1)
7:7
derivative (17)
46:22;70:23;71:22;74:5,6,9,17,17,18,20;75:3,3,22;76:17,17;77:12,25
describes (1)
9:16
describing (1)
36:3
design (1)
50:19
designed (1)
52:12
desire (1)
77:19
desired (1)
58:23
despite (1)
8:18
destroy (2)

77:15,17
detailed (1)
44:10
details (1)
4:14
determinations (1)
7:2
determined (1)
27:7
d'etre (1)
57:6
dialogue (1)
48:15
dictate (1)
16:17
die (1)
44:5
differences (4)
4:12,22;46:20,24
different (12)
4:20,20;9:14;36:1,11;39:19;42:1,22;47:10;49:7;51:22;52:9
difficult (2)
44:25;45:7
difficulty (3)
10:4;28:23;29:1
diffuse (1)
46:7
digit (1)
16:14
digitizing (2)
12:10;16:19
direct (1)
79:11
direction (2)
70:13;77:23
directions (1)
9:7
directives (1)
18:25
directly (4)
68:4;69:5;71:6;73:1
director (4)
5:5,18;6:1;38:1
directors (17)
3:9;18:8;19:5;24:7,11;25:11,12;27:13,15,16,17;28:24,24;29:5;40:1;42:23;43:24
disagree (4)
7:8;19:13;68:8;74:10
disagreed (1)
18:6
disagreeing (1)
77:8
disagreement (2)
3:19;16:12
disagreements (1)
68:6
disagrees (1)
22:14
disband (2)
57:13;62:9
disbanded (2)
60:8,25
disbanding (2)
59:13;60:9
disbursement (1)
80:20
disclosed (1)
81:1
disclosure (1)
44:11
disclosures (1)
47:12
discretely (1)
8:25
discretion (3)
9:21;12:11;35:21
discriminating (1)
56:1
discussed (3)
16:11;36:1;82:25
discussion (1)
58:10
discussions (3)
5:15;40:12;79:25
disfavor (1)
54:11
dismissed (2)
76:18,21
disparate (1)
43:3
dispute (2)
23:2;82:11
disputes (1)
79:3
disqualifying (1)
77:13
disrespect (1)
21:24
distinction (1)
32:17
diverse (1)
43:3
diversity (1)
9:16
document (1)
53:16
Documents (1)
46:15
Doe (1)
36:10
dollars (4)
45:10;69:9,23;70:10
done (8)
3:18;4:13;21:17,23;49:21,21;77:24,24
doors (1)
80:12
doubt (1)
32:6
down (2)
7:18;35:23
drawing (2)
28:23;29:1
drifted (1)
38:22
due (1)
16:23
during (13)
20:13;21:6;22:17;24:21;25:17,25;26:5,13;28:9;54:10;63:12;69:13,13
duty (1)
61:6

E

eager (1)
20:9
earlier (1)
38:1
easier (3)
12:8,9;13:4
easiest (1)
7:19
easily (1)
11:9
easy (2)
67:20;79:12
effect (2)
52:16;66:13
effective (2)
58:7;79:22
effectiveness (3)
50:20;52:18,21
efficient (1)
33:15
effort (3)
3:25;4:15;17:14
eight (3)
63:7,16;65:7
either (11)
6:15,17;13:2;29:6;33:1;34:23;62:17;63:7;69:19;70:13;78:14
elect (2)
29:17;31:4
elected (9)
8:10;24:7,9;27:13,16;29:12,14,14;31:17
election (1)
15:16
elections (3)
4:19;31:13;38:1
electronically (1)
11:15
element (1)
30:12
elements (3)
10:16;48:18;73:13
eliminates (1)
19:24
else (6)
21:4,25;54:15;59:24;69:7;76:24
elsewhere (1)
30:22
emphasizes (1)
19:15
end (12)
6:16;28:17;45:25;48:6,8;67:19;68:8;73:15;76:15;77:8;79:22,23
endeavor (1)
45:11
ended (2)
13:8;46:3
enforce (4)
70:5;71:16,23;72:5
enforced (1)
71:25
enforcement (3)
18:21;71:16;75:11
enforces (2)
68:6;72:25
engage (1)
79:24
engagement (1)
20:4
enjoin (1)
59:25
enjoys (1)
27:5
enough (8)
5:22;14:2;15:15;36:12;37:22;49:1;63:2;79:1
ensure (2)
15:14;52:13
enter (2)
75:16;82:12
entered (5)
63:10;75:15,16;82:4,11
entertain (1)
82:2
entire (5)
5:17,18;30:9;33:7;58:13
entirely (3)
6:20;17:6;47:24
entity (3)
54:20;74:2;75:24
entrenched (1)
40:24
entrenchment (6)
8:20;29:13;41:18;57:9,10;60:16
envision (2)
11:9;21:12
equal (1)
56:15
equitable (1)
60:16
era (1)
15:8
escrow (1)
68:21
especially (1)
65:9
essential (1)
56:18
essentially (8)
11:1,14;15:25;49:20;51:21;70:5;75:25;76:13
established (5)
14:20;29:4;62:6;66:10,15
establishing (1)
52:11
et (1)
75:5
Ethics (7)
22:20,23;27:21;63:15;64:10;66:11,14
Ethnics (1)
23:3
evaluate (1)
54:24
evaluated (3)
9:22;36:11;52:17
even (10)
6:15;9:18,21;20:21;24:25;26:23;29:9;31:7;42:5;77:3
event (2)
32:22;64:9
events (1)
56:24
everybody (3)
11:19;12:16;67:18
everyone (4)
3:1,14;4:25;24:20
evidence (9)
8:20,24;9:1;15:10;26:25;41:9;57:15;59:5;66:12
evident (1)
10:21
evidentiary (1)
73:13
EVP (2)
49:2,15
exact (3)
49:14;63:15;65:4
exactly (6)
5:16;17:13;23:20;51:6;70:25;71:2
example (6)
11:10,23;22:25;30:6;57:9;69:9
excellent (1)

25:10
Except (1)
27:15
exception (1)
28:1
exceptionally (1)
10:18
exclusive (1)
29:22
executive (3)
5:15;31:16;61:17
exercise (1)
70:15
Exhibit (4)
42:20;46:23;54:3;
55:15
exist (1)
56:23
existed (1)
8:16
expediency (1)
31:21
expenses (2)
81:20;82:17
experience (2)
67:17;71:8
expert (7)
18:1,1,6,12;19:9,
18;20:12
expertise (3)
18:2,3,22
experts (4)
19:10;20:8,22;39:6
extend (1)
30:17
extension (3)
13:12;14:2;60:15
extent (5)
6:10;16:16;36:16;
45:20;55:10
external (2)
47:25;48:2
extra (1)
19:24
extreme (1)
65:3
extremely (2)
23:7,15

F

face (1)
62:15
facilitated (1)
26:15
facilitates (1)
65:17
fact (10)
20:22;25:8;35:17;
42:18;51:16,17;53:8;
65:19;67:3;77:10
facto (3)
26:7;57:7,25
facts (3)
65:11;67:9,10
factual (1)
66:8
fail (1)
34:6
failed (2)
32:23;58:1
failing (1)
66:22
fair (3)
13:8;20:23;27:7
fall (1)
25:12
false (2)
66:12,18
familiar (2)
52:22;68:15
far (4)
51:7;68:3;77:25;
81:21
FARBER (10)
3:12,12;74:16,16,
22,24;75:2,7,13;76:2
fashion (1)
33:10
fast (1)
37:22
faulted (1)
69:14
favor (1)
31:11
favors (2)
29:1;31:23
feature (2)
32:8;43:15
feeling (1)
25:8
feels (1)
42:15
fees (1)
70:7
felt (1)
34:13
few (6)
3:9;46:16,18;60:2;
64:1;65:19
fewer (1)
24:22
fiduciary (1)
61:6
figure (3)
26:22;29:13;81:2
figuring (1)
69:2
file (1)
78:17
filed (3)
54:3;60:1;80:13
filing (1)
49:8
final (2)
69:18;70:1
finally (1)
47:14
Finance (5)
22:19,20;24:1;
31:5;32:7
financial (4)
50:7;51:24;55:10,
12
financially (1)
68:23
find (10)
15:14;34:12;35:8;
36:20;37:1;45:19,21;
54:15;70:23;76:23
finding (1)
25:8
fine (6)
21:17,21;24:14;
34:14;48:5;75:24
finish (1)
54:4
fire (1)
49:25
firm (1)
48:2
firms (1)
19:8
first (15)
4:9,18,21;6:24;
27:24;34:5;45:3;
58:16;59:17;72:6;
74:3;76:6,10;80:5,8
five (4)
6:1;73:14;80:4,10
FLEMING (2)
3:13,13
float (1)
12:16
floor (5)
8:11;31:13,14;
34:8;36:9
fly (1)
60:14
focus (5)
4:12;9:5;13:17;
32:9;45:17
focused (2)
27:24;39:13
folks (2)
39:20;55:6
follow (4)
64:22;67:2,6;73:18
followed (1)
59:16
force (3)
55:2;73:18;78:6
forced (1)
79:17
form (5)
37:10;50:18;51:2;
53:11;71:12
forma (1)
49:22
formality (1)
35:15
former (1)
9:24
forms (1)
48:23
formula (1)
80:10
forth (6)
4:11;7:5;19:5;
36:2;67:12;80:21
forward (3)
54:12;63:25;78:14
found (5)
37:24;47:6;48:22;
58:7;71:4
founded (1)
43:2
four (1)
22:12
framework (1)
29:2
Frank (1)
5:13
frankly (3)
47:10;49:25;59:21
fraught (1)
67:7
Frazer (4)
3:13;48:23;53:2;
59:6
frequently (1)
60:20
fresh (2)
9:24;20:17
Friedman (1)
26:1
friends (1)
27:16
Froman (3)
26:12;27:3;28:2
front (12)
6:10;29:25;52:6;
57:23;61:19;63:4;
69:7;76:15;81:24;
82:1,1,13
full (7)
11:2;15:15;24:20;
32:21;33:21;79:16,
19
function (4)
6:20;7:9;23:13;
40:1
funds (4)
68:17,19;69:12,20
further (1)
5:9
future (4)
65:4,5,6;78:25

G

gap (2)
10:10;15:24
gatekeeping (2)
23:7,13
gather (1)
14:1
gatherers (1)
12:1
gave (1)
75:17
general (10)
61:16;62:20;73:3,
17,21;77:5,14;78:5;
79:18;82:16
generally (1)
61:4
General's (4)
4:5;54:1;65:24;
73:23
generous (1)
37:19
genesis (1)
61:14
genuinely (2)
40:8;64:19
geographically (1)
43:3
gets (4)
37:21;46:6;69:21;
81:7
given (2)
29:2;40:22
gives (1)
69:24
giving (3)
25:8;45:14;53:6
glad (1)
32:15
goal (2)
77:15,17
goes (7)
17:15;41:18;45:6;
69:2,5;71:1;73:1
go-getter (1)
44:20
Good (13)
3:1,3,5,10;4:24;
8:7;24:13;27:13;
30:14;49:1;50:4;
56:16;60:23
govern (1)
60:18
governance (12)
18:1;19:4;20:25;
22:13;23:16,22;24:2;
25:24;26:10,17;
35:10;43:13
governed (1)
40:18
governing (1)
33:22
granting (1)
71:12
granular (4)

10:18;19:1;67:9,10
grass (1)
10:4
grassroots (1)
43:8
great (3)
17:22;20:19;61:18
greater (1)
58:22
group (5)
36:5;41:14;43:18;61:13;80:6
groups (2)
41:21;45:17
guess (9)
33:11;37:15;55:7;60:2;65:11;71:7,23;74:4;76:14
guidance (5)
18:19,24;27:24;35:15;43:14
guidelines (1)
37:2
guiding (1)
20:1
gun (1)
43:4

H

habit (1)
82:7
half (1)
74:8
Hallow (2)
9:3;26:4
Halloween (1)
4:25
Hamlin (1)
29:15
hand (3)
9:8;15:19;20:21
handle (1)
81:13
handled (2)
60:9;80:9
hands (2)
73:21;77:16
happen (2)
9:4;40:5
happened (3)
46:1;59:22;66:15
happening (1)
69:25
happens (1)
70:23
Happy (1)
4:25
hard (1)
77:16
harsh (1)
26:6
head (1)
26:13
headlong (1)
43:21
healthy (1)
7:8
hear (7)
8:5;13:5;26:18;39:6;42:9;44:8;61:21
heard (13)
5:11;25:3;26:12,19;40:16;53:1;58:5,11;65:9;66:3;72:11;75:17,18
hearing (2)
32:4;78:23
hegemonic (1)
9:20
hegemony (3)
5:3,8;7:22
held (1)
67:1
help (2)
18:23,23
helped (1)
27:2
helpful (5)
4:6;18:18;19:25;36:15;41:22
helpfully (1)
59:6
hesitant (1)
21:1
high (2)
14:13,16
higher (2)
25:22;62:11
highlight (1)
4:21
highlighted (1)
60:19
highly (1)
20:8
himself (1)
19:18
hints (1)
70:1
hire (2)
18:10;19:12
Hoe (1)
14:12
hold (2)
68:19,21
holistically (1)
27:12
home (2)
81:4,10
honestly (1)
74:10
Honor (94)
4:24;5:8,11,20;6:23;7:24;8:7,17,23;9:2;10:3;12:2,6,8;16:9;17:10,23;18:2,13,15;21:12,22;22:11,20;25:2,3,20;26:6,12;27:12;28:4,22;30:11,20;32:11,12;33:17;34:4,16,24;35:6;36:24;37:8,18;38:17;39:14;40:2,15;41:3,10;42:10;43:10,16;46:22;48:16;50:5;52:10;53:10;54:18;55:18;57:5;58:15,21;61:2,15,22;62:3;63:3,5;64:15,23;65:14,25;66:3,8;67:7,11;68:14;69:4;72:10,11;73:22;75:14;76:16;77:10;78:10,13;79:10;80:18,19,24;81:18;82:15;83:1
Honor's (4)
5:2;25:4;27:24;43:14
hook (1)
53:9
hope (1)
28:19
hour (2)
31:11;33:7
huge (1)
44:13
hundred (3)
69:9,23;70:10
hundreds (1)
45:10
hybrid (1)
31:2
hypothetical (2)
79:15,20

I

idea (13)
6:18,21;12:16;17:22;20:19;26:21;28:17;30:1,19;34:21;42:6;44:2;45:21
identified (3)
5:8,14;22:12
identity (1)
42:16
ignored (2)
51:25;63:8
illegal (4)
29:3;37:24;57:15,25
imagine (1)
11:13
immediate (2)
18:19;65:6
immensely (1)
10:20
imminent (1)
67:4
immunity (1)
64:14
impediments (1)
15:16
implementation (1)
18:25
implementing (1)
9:21
implicates (1)
24:20
implications (1)
25:9
important (9)
4:6;7:10;23:7;32:17;33:22;39:9;40:14;48:10;63:6
importantly (1)
23:24
impose (1)
7:1
impractical (1)
6:22
improperly (2)
59:18;60:10
inaccuracies (1)
67:7
inadvertently (1)
35:20
inappropriate (1)
76:5
incentive (1)
44:21
inclination (4)
28:15;77:6;78:2;80:22
inclined (3)
56:5,10;80:3
include (1)
52:2
included (4)
22:21;58:2,2;64:6
includes (1)
38:7
including (6)
9:23;14:11;43:24;46:17;50:21;63:17
inclusive (1)
25:14
incorporates (1)
59:3
incorporation (2)
46:14;58:24
increased (1)
45:25
incumbents (1)
9:23
incur (2)
70:7,7
indeed (1)
62:4
indefinite (1)
36:8
independence (1)
54:19
independent (7)
12:4,21,21;20:12;56:8,15;61:12
independently (2)
57:20;74:9
indicate (1)
11:14
indicated (1)
80:6
indication (1)
72:2
indicted (1)
26:22
individual (11)
4:6;5:14;26:10;30:2;56:25;65:11,16;66:2;67:14;68:1;69:7
individuals (7)
8:13;15:3;25:21;28:1;42:13;69:22;71:10
industry (1)
18:20
inflection (1)
41:12
influence (1)
31:20
informal (2)
82:19,21
information (3)
5:13;11:12;52:13
infused (2)
27:11;28:6
inherently (1)
63:19
initial (2)
28:15;54:5
initially (2)
28:4;36:18
injunction (2)
55:25;67:6
injunctions (1)
64:22
inputting (1)
7:20
insider (1)
8:14
instance (5)
27:25;72:6;74:4;76:6,11
instead (8)
5:4,20;12:10;19:3;29:21;32:25;40:18;47:4
instructions (1)
67:2
integrity (1)
42:16
intended (1)
68:25
intending (1)
39:4

intends (1)
67:3
intention (1)
55:14
interest (7)
36:13;40:25;41:5;
43:3;70:17;75:21;
77:13
interesting (3)
35:25;74:1;77:7
interests (2)
45:20;76:14
interfering (2)
14:13;28:25
interim (5)
15:11;22:8,8;32:3;
47:5
internal (14)
19:2;47:24;48:1,9;
50:10;52:1,4,11,12,
18,21;53:14;56:8,16
internet (1)
10:7
intervene (2)
66:18,22
intervened (1)
66:24
intervention (1)
66:23
interview (1)
20:7
interviewed (4)
18:21;19:8,9,10
interviews (1)
19:11
into (20)
3:23;7:20;17:15;
25:7;28:8,12;35:6;
43:21;45:12;46:15;
49:24;54:20;56:15;
57:8;68:12,13;75:15,
16,16;77:16
intrigued (1)
45:21
invented (1)
44:19
irreparable (1)
67:4
isolated (2)
3:19;4:1
issue (30)
4:11,11,18;5:16,
19;17:11;20:5;22:10;
24:18;32:13;33:8,18,
20;34:16,24;37:3;
41:18;43:4;47:9,10,
14;48:22;57:14;
60:19;62:1;78:4;
80:20;81:19,23;82:4
issuer (2)
49:8;52:13
issuer's (1)
52:18
issues (18)
3:25;4:4,9,15,19;
5:8;6:4;11:20;12:17;
19:23;26:3;37:6;
55:20;57:10;60:16;
67:17;73:11;80:8
issuing (1)
44:10
italic (3)
11:2;13:19,23
items (2)
10:22;38:16

J

JACK (1)
83:6
January (2)
62:13;69:11
Jenkins (5)
23:24;25:23;26:21;
27:1;29:8
Joel (1)
26:1
John (1)
3:13
joined (1)
3:6
Jones (3)
36:6,7,10
Josh (1)
69:10
journal (1)
45:6
journals (1)
16:13
Journey (4)
63:14,17;66:14,21
Journey's (1)
66:22
Judge (2)
63:13;82:18
judgment (34)
14:8;15:4;63:9;
64:7;68:6;69:19;
70:1,5,16;71:3,10,15,
17,25;72:2,4,8,25;
78:12;79:2,4,11,19,
21;80:17,25;81:4,5,6,
9,16;82:3,11,12
judgments (6)
15:3;16:11;69:15,
16;71:2,19
July (5)
5:3,8,11;18:3;26:7
jurisdiction (2)
21:19;81:22
jury (6)
9:1;18:7;26:24;
27:7;48:22;68:1

K

Keene (3)
37:24;38:14;41:2
Keene's (1)
37:23
keep (6)
23:19;44:21;73:14;
74:5;77:19;79:5
keeping (2)
23:9;40:25
Kent (2)
3:10;72:16
kept (1)
28:17
key (9)
22:13;23:23;24:2;
25:24;26:2,10,22;
27:25;28:3
kicking (1)
30:2
kind (25)
5:16;9:20;15:21;
18:2,3;21:14;26:16;
27:12;31:6;35:8;
36:8;38:16,20;46:1;
53:1;55:5,23;59:19;
60:13;63:15,18,19,
19;67:10;70:1
kinds (3)
12:21;39:19;42:1
kiosks (1)
45:17
knew (1)
28:12
knowledge (3)
51:15;53:3,3
known (4)
36:22,25;52:15;
53:7
Kurtz (6)
17:25;19:12;20:13,
23;21:4,24

L

lack (2)
24:12;25:15
laid (1)
45:1
landed (1)
70:21
language (7)
43:17;47:5,12;
49:14;50:14;52:5,16
LaPierre (8)
3:11;5:10;9:3;
57:7;72:16;73:18;
79:15;80:25
LaPierre's (2)
22:22;72:19
large (3)
39:2;41:19;44:22
largely (1)
4:13
larger (2)
46:2,3
last (6)
7:14;53:20,21;
62:23;80:24;81:18
late (1)
72:21
later (1)
21:9
law (7)
18:20;55:25;58:12;
64:22;67:2,6;76:25
lawsuit (6)
14:8;23:1;28:11;
30:4;62:4,6
lawyers (1)
19:9
lead (1)
67:22
leadership (11)
24:4,6,8;26:9,17;
27:10,25;28:3,5;
29:12,17
least (22)
3:18;4:15;6:1;
8:19;9:10;15:15;
18:17;22:7;24:5,5;
25:18;36:17;39:5,22;
45:21;49:18;55:3;
64:23;65:7;67:16;
70:8;79:5
leave (2)
15:11;50:23
led (3)
11:7;19:20;56:24
left (1)
33:14
Legal (7)
23:5,8;26:13;27:3;
29:2;61:11;70:7
legislature (1)
49:6
legitimate (5)
6:11,19;39:5;
41:20;59:20
length (1)
24:12
less (2)
75:23;77:24
lest (1)
69:23
letters (1)
53:12
level (1)
52:25
liable (1)
71:4
life (1)
6:1
light (3)
20:1;49:25;51:18
likely (1)
12:20
likes (1)
71:17
likewise (1)
44:1
limitations (1)
73:13
limited (2)
16:14;53:4
line (5)
14:11;25:16;28:23;
29:1;53:15
link (1)
22:4
list (7)
17:17;22:5;33:25;
36:4,8;46:20;64:2
literal (1)
70:17
litigate (1)
79:17
litigation (20)
5:17;23:9,10,11;
28:20;55:20;56:20,
23;57:2,22,25;60:4;
62:9,18,22,22;63:1;
74:13;80:3,11
little (7)
6:22;10:8;25:19;
50:22;51:21;52:9;
78:12
live (1)
44:8
living (1)
6:9
loadstar (1)
18:17
lobbying (1)
43:7
logistical (3)
12:17;17:4;67:22
logistically (1)
44:24
logistics (1)
13:9
long (13)
6:3;7:21;8:16;
15:5;21:20;24:4,14,
15;27:6;41:3;42:21;
58:23;77:19
longtime (1)
24:3
look (16)
5:9;9:18;10:21;
17:4;20:10,17;38:24;
43:20;46:1;53:6,15;
55:14;74:7,14;78:8,
15
looked (4)
27:1;35:6;51:9;
56:9
looking (4)
17:7;18:3,22;35:7
lost (1)

46:2
lot (13)
3:22,25;9:16;13:7;15:7;19:23;32:4;37:5,6;43:4;44:14;56:14;82:24
lots (3)
25:10;39:3,9

M

mail (2)
10:13;15:21
mailed (2)
10:23;45:9
main (2)
4:4;56:12
maintaining (2)
41:5;52:11
majority (13)
27:19,21,22;29:14;34:7;36:20;57:12;58:5,6,16,17;59:14;60:17
makes (6)
3:20;33:14;40:10;53:4;58:25;79:2
making (11)
15:2,3,17;16:19;30:19,25;31:3;36:8;39:11;42:13;60:16
makings (1)
30:13
malign (1)
28:24
manageable (1)
41:14
management (1)
53:11
managers (1)
49:25
mandate (4)
56:18,21;59:23;61:20
mandates (1)
45:15
manifested (1)
43:23
manual (1)
10:12
many (10)
6:5,14;11:25;18:25;27:17;39:18;46:6;52:6;62:7;73:11
marathon (1)
31:12
marksmanship (2)
43:1,5
Marshall (1)
66:11
master (1)
82:1
material (4)
50:14;51:16,17;52:13
matter (2)
49:6;70:20
matters (1)
66:18
may (15)
6:16;13:2,4;29:15;32:12;48:7;59:20;60:23;66:3;68:17,18;69:2;73:19;77:18;80:19
maybe (9)
6:21;21:8;35:20;41:21;53:19;54:9;70:3,21;81:8
mean (9)
24:10;41:23;48:14;49:10;60:2;74:21,23;77:24;80:13
Meaning (1)
30:8
means (1)
63:21
meant (3)
50:2;52:25;66:13
meantime (1)
17:1
measured (1)
15:14
mechanism (2)
15:2;34:2
meddle (2)
14:17;25:7
meet (4)
5:25;24:23;25:11;34:7
meeting (11)
29:20;31:12,14,16;33:6;37:13;44:7,8;58:8;59:8;60:12
meetings (1)
3:23
meets (3)
6:3;12:16;62:13
member (14)
6:2;13:19;16:17;23:4,14;25:7;26:7,23;33:9,17;38:14;43:11,12;45:9
members (41)
5:23;8:11;10:25;11:2,13;12:20;24:3,23;27:11,15,20;31:18;32:20,20,21;33:24;36:5;38:7,12;39:9,21,23;40:17;41:4;42:7;44:8,9;45:16,19;46:15,23;47:11,17;57:12;58:17,25;59:1,4,5,9,10
members' (2)
40:16;44:8
membership (5)
24:16;27:23;28:6;29:12;59:1
Mensinger (13)
3:7;18:4,18,18;19:7,8,18,25;20:6;21:1;66:17,19,23
Mensinger's (1)
20:1
mentioned (4)
15:11;22:6;43:15;80:25
met (1)
20:16
method (1)
30:5
methodology (1)
32:18
microphone (1)
72:15
might (8)
11:17;15:23;25:12;41:22;77:23;78:13;80:3;82:8
military (1)
43:2
Millie (1)
26:4
millions (1)
69:24
mind (1)
20:15
minimum (6)
5:25;7:5,15;12:17;48:3,11
minute (1)
56:25
minutes (1)
59:8
miscommunication (2)
48:8;54:9
misconduct (3)
16:22,25;18:8
misleading (1)
51:18
misrepresentation (1)
50:15
misrepresentations (1)
66:9
miss (1)
4:16
missed (1)
70:3
missing (1)
43:16
misspeak (1)
10:17
mobilization (1)
43:9
modernized (1)
33:4
modified (1)
14:19
modify (1)
72:20
moment (2)
42:20;61:25
money (13)
39:12;56:13;67:16,20;68:8;69:21;71:1,1;73:6;77:19;78:3,22;80:2
Monica (1)
3:4
monitor (1)
19:16
months (1)
23:18
more (31)
3:20;5:23;7:14,16,17;11:9,15,17;12:18,18,20;14:25;17:11;30:25;33:15;39:13;41:13,24;43:4,18;44:10;45:24;46:3;54:9;55:23;57:3;63:19;64:9;68:3,22;73:15
MORELLI (1)
83:6
morning (6)
3:1,3,5,10;4:24;8:7
most (12)
4:3;16:6;23:24;33:12;40:14,21;41:23;46:18,23;48:9;58:7;65:18
mostly (2)
36:3;43:1
motion (4)
59:9;66:23;76:6;82:16
motions (1)
82:8
motivated (1)
46:5
move (1)
5:19
moved (2)
6:18;72:20
moving (1)
28:17
much (9)
4:2;11:9,15;20:20;22:22;26:2;46:12;73:20;80:15
multiple (1)
3:23
multi-prong (1)
46:11
must (3)
27:13,15;71:6
mustering (1)
67:3
myriad (1)
63:8

N

name (5)
19:13;21:13,14;29:6;71:5
named (1)
74:4
names (2)
65:19;71:18
narrative (1)
45:23
narrowed (1)
4:1
naturally (1)
52:23
nature (1)
19:2
near (1)
72:15
nearly (3)
54:1;63:2;70:11
necessarily (1)
41:6
necessary (9)
29:3,5;51:17;55:24;56:18;62:5,7,20;80:8
need (13)
5:9;7:17;11:7;14:17;18:12;19:23;21:3;24:6;37:4;39:3;61:17;67:19;71:18
needed (3)
26:9,17;61:12
needs (1)
25:23
negotiate (2)
13:16;70:8
negotiation (1)
13:24
negotiations (2)
48:8;54:10
nevertheless (1)
74:9
New (20)
19:10;20:8;24:10,11;27:11,19,19,20,22,22,22;28:6;34:13;49:7;53:8;58:12;60:6;61:16,17;69:24
newer (2)
24:7,9
newly (2)
27:21;29:12
next (12)
5:4,22;17:17;22:2,5;29:20;37:3,12,13;46:11;62:12;80:4
nice (1)
6:21
nine (1)

8:13
Noah (1)
3:6
nom (1)
13:17
nominate (6)
19:5;32:19,22;
35:5,11;36:7
nominated (2)
5:14;10:1
nominates (1)
36:3
Nominating (33)
5:1,7,21;6:23;7:3,
6,8,12,13,22;8:9,10,
19,24;9:8,15,22;10:2;
11:8,16;12:5,11,19,
22;14:5;15:24;17:5,
12;26:3,16;31:8,16;
36:18
nomination (3)
5:5,18,24
nominations (4)
5:6;31:7;32:22;
36:21
nominees (6)
6:5;33:1,5;34:5,6,6
non-board (1)
38:7
non-directors (1)
8:14
none (1)
39:4
non-fiduciaries (1)
39:16
nonparty (2)
81:20;82:17
nonprofit (1)
49:7
nonprofits (3)
39:7;42:25;43:1
North (1)
23:1
notably (1)
38:18
note (6)
28:23;44:16,24;
49:8;50:5;71:9
noted (2)
43:14;69:15
notes (1)
22:8
not-for-profit (2)
39:1;77:5
noticed (3)
62:10,12,14
nowhere (1)
26:21
N-PCL (7)
30:22;35:12;37:1;
57:15,21;58:1,16
NRA (140)
3:6,7,8,9;4:5,9,22;
5:4;6:2;7:7,11;8:5;
9:24;10:25;11:1,10;
12:6;13:18;15:9,9;
16:1,11,16;17:11,20;
18:14;19:21;20:4,9;
21:7;22:14,23,25;
23:4,15;24:8;26:17,
18;27:15;29:16,19;
30:7,18;31:21,22;
32:16,19;34:19,20;
35:3;37:15,25,25;
38:19;39:20;40:3,18;
41:19,25;42:9,11,22,
23,25;43:2,11,21;
44:3,9,10;45:2,4,6,
12,23;46:14,17;47:1,
13,15;48:12;50:15;
51:14;53:17,24;
54:12;55:9;56:12,22;
57:1,8,10;59:3;
61:21;62:13,17;63:8;
67:18;68:2,4,9,13;
69:5,8,11,12,14,16,
18,21,24;70:6,8,13,
15;71:11;72:5,7,18;
73:1,6,8,9,19;75:16,
23;76:5;77:19,23;
78:3,8,14,15,22,22,
23;79:7,12,25;80:3
NRA's (10)
5:12;9:19;11:11;
14:10;27:9;31:10;
34:1,5;48:4;66:25
nuances (1)
70:4
number (8)
8:21;13:8;14:25;
18:7;39:18;42:3;
73:8;76:24
numbers (2)
6:13;58:22
nuts (1)
19:2
NYSCEF (3)
42:20;54:3;82:25

O

OAG (1)
17:21
OAG's (1)
20:21
object (1)
75:5
objected (1)
48:6
objection (3)
16:15;59:12;78:17
objections (1)
54:12
objective (2)
7:1,21
obligation (5)
44:6;71:21,22;
78:21;82:6
observed (2)
27:12;42:24
observes (1)
43:10
obtain (2)
10:15;82:24
obvious (2)
41:12;63:25
obviously (7)
8:25;16:25;20:3;
28:18;50:6;52:22;
66:25
occurred (1)
5:15
occurring (2)
65:3,5
odd (3)
30:3;58:9;62:21
odds (1)
50:13
off (6)
23:23;24:6;25:23;
30:2;50:23;67:23
offended (1)
40:10
offensive (1)
26:21
offer (1)
43:9
offhand (1)
52:7
office (13)
4:5;10:16;63:6,14;
68:15;71:17;73:23;
75:9,12,17;76:5,7;
81:13
Officer (4)
3:7;37:4;51:13;
61:11
officers (5)
27:5;29:23;43:2;
52:10,15
officer's (2)
17:15;51:15
official (2)
16:13;45:6
often (1)
68:16
old (2)
27:17;30:1
omissions (1)
50:15
omit (1)
51:16
omnibus (1)
46:14
once (1)
28:20
one (69)
4:9;5:23;6:6,13;
8:6;10:11;11:4,5,8;
12:4;13:12,15;14:1,
24;15:8;16:9;17:9,
10,17,20;18:17;
19:11;20:4,21;21:2,8,
16;22:2,6;23:9;
26:14,25;31:24;32:3;
36:4,12;37:5,8,12;
40:11;41:14;42:9,25;
43:21;44:20;45:15,
25;46:6,7,7;47:9;
49:10,18;50:24,25;
53:20,21;54:1;62:7,
19;64:24;66:5;69:20,
22;70:9;79:20;80:11,
14,24
ones (9)
23:13;24:9,10;
34:3;39:10;41:7;
49:16;63:10;82:8
one-third (1)
9:23
ongoing (2)
57:9;60:18
online (2)
10:20;16:20
only (16)
8:15;13:12;26:22,
25;27:11;30:23;34:2,
2,7,11,19;38:11;
54:13;55:16;59:12;
62:4
onto (1)
28:6
open (6)
7:20;11:15;12:18;
40:13;78:23;80:12
open-ended (2)
11:19;12:15
operate (1)
34:18
operates (1)
39:25
operating (3)
50:20;74:25;77:22
operations (1)
40:1
operative (1)
72:17
opinion (1)
9:16
opportunities (1)
75:4
opportunity (4)
33:21;58:22;60:18;
75:18
opposed (5)
6:25;30:9;46:6;
53:1;58:14
opposite (1)
77:22
opposition (3)
19:14,15;45:5
oral (3)
82:16,19,21
order (30)
6:4;14:7,19;17:18;
21:9,13,17,20;24:8;
25:4;28:17,19;31:20;
32:3;34:1;42:5;
43:22;46:15;48:12;
51:17;54:16,23,25;
56:10;58:4,10;59:4,
13,25;65:15
ordered (1)
40:8
ordering (1)
6:7
orderly (2)
3:20;36:12
organization (13)
7:8;42:19;43:1,5,6,
6,7,12;45:24;46:3;
55:5;77:15,17
organizations (2)
58:21;59:2
organized (1)
33:10
organizing (1)
10:20
originally (1)
12:7
others (2)
13:10;25:22
otherwise (2)
14:20;29:7
ought (1)
75:10
ousted (1)
25:11
out (33)
4:7;7:3;10:24;
13:1;15:1;17:24;
18:5,21;20:20;24:13;
25:18;26:20;28:4;
30:2;36:9;41:20,23;
42:23;45:1,9,19,21;
47:16;49:13;66:20;
67:18,21;68:13,17;
69:2;70:23;77:20;
81:2
outset (1)
78:20
outstanding (1)
81:19
over (16)
5:6;6:12;8:20;
22:23;23:18;25:13;
27:14,14;28:20;
29:17;42:22;62:1,22;
63:2;76:1;78:16
overruled (1)
57:13
overseeing (1)
40:1
oversight (3)
43:18;46:2,5

own (7)
17:25;18:10;42:13;45:20;66:22;70:5;80:23
ownership (2)
53:1,5

P

page (2)
14:12;42:21
paid (5)
67:16,17;70:18;72:5;78:3
painted (1)
29:13
papers (10)
5:12;11:5;17:24;38:25;42:12;48:4;52:6;56:5;58:10;78:11
parenthetical (1)
52:24
part (21)
12:25;13:24;15:13;28:10;39:21;42:7;43:8,12;46:7;50:3,23,24;51:25;53:24;54:7;55:1;56:3;58:4;59:16;65:24;69:18
participant (1)
27:6
participants (1)
40:9
particular (10)
6:25;18:11;25:21;31:25;32:13;34:23;37:23;60:24;64:11;76:9
particularly (1)
64:24
parties (7)
13:16;16:11;30:6;71:20;75:4,17;82:24
parts (1)
11:1
party (8)
27:6;37:24;67:21;72:7;75:9,21;78:16;81:3
passionately (1)
42:15
past (9)
8:9;10:19;15:13;16:22,24;23:18;27:10;33:20;63:24
paste (1)
47:3
path (3)
5:24;73:18;77:6
paths (1)
12:3
pay (4)
71:6,11;78:15;82:16
payment (7)
70:9,10;72:18;73:1,19;79:11,19
payments (2)
68:1,4
pending (1)
22:25
people (26)
6:8;9:14;10:13,15;11:5,10,12,21;15:12,20;16:3;25:6;26:14;28:16;30:2;32:22;36:9;39:8;40:19;41:12;43:10;46:5;53:8;56:3;62:19;65:21
percentage (1)
58:13
perfectly (1)
60:23
performers (1)
43:25
perhaps (4)
9:3,3;13:3;78:16
period (4)
24:18,21;25:17,25
permitted (1)
34:8
permutation (1)
55:8
permutations (2)
36:1,12
person (10)
6:3;13:12,13;14:1;19:11;33:25;34:13,14;71:24;77:1
personalities (1)
15:8
personality (1)
9:14
personally (1)
81:15
perspective (6)
3:24;5:2;6:8;8:10;40:15;75:7
persuasive (1)
6:10
pertaining (1)
8:24
Peters (1)
3:6
petition (16)
10:1,4,9,15,24;11:14;12:5,7,9;13:16,18,25;14:3;15:17;16:2,4
petitioners (3)
11:24;13:8;16:5
petitioning (3)
11:11;13:3,6
petitions (1)
15:20
phase (1)
63:12
Phillips (5)
3:12;74:17;75:8;76:4,4
phrase (1)
30:1
pick (2)
21:3;22:1
picking (2)
30:1;55:3
picks (1)
21:8
piece (1)
26:25
place (4)
6:25;46:24;48:10;67:5
plaintiff (21)
3:2,4;4:21;68:7;71:22;72:19,25;74:2,4,9,18;75:13;76:12,13;77:2,12;78:6,20,21;79:4,18
plaintiffs (1)
74:21
plaintiff's (1)
5:2
plan (1)
37:16
platform (1)
29:16
play (1)
23:6
played (3)
23:15;32:5;57:8
players (1)
23:23
pleaded (1)
71:12
pleadings (1)
71:9
pleasantly (1)
3:15
pleased (1)
3:15
point (22)
7:11,25;12:22;14:23,24;16:10;17:11,24;25:15;28:9,13;36:15;40:17;41:12,23;42:4;45:18;52:24;59:19;63:23;69:8;82:10
pointed (1)
4:7
points (8)
3:17;4:6;6:9;14:23;41:19;46:16,21;66:20
policy (7)
5:5,18;9:19;41:13;49:6;60:23;61:19
polite (1)
40:6
politicized (1)
43:5
popular (3)
31:12,19;44:19
populated (1)
38:11
population (1)
22:6
portal (2)
16:19;55:13
portion (1)
40:24
position (13)
7:11;14:10;18:2;20:14;24:21,24;31:10;37:4;41:5;50:9;53:18;66:25;72:19
positions (1)
24:4
positively (1)
25:3
possibility (2)
75:21;79:24
possible (7)
6:4;15:18,18,19;40:16;77:20;81:17
Possibly (1)
70:19
postage (1)
45:10
posting (1)
55:12
postmarked (1)
10:23
post-trial (1)
82:10
potential (8)
7:1;9:20;22:17;32:20;33:1;38:15;66:13;76:10
potentially (3)
10:10;46:4;73:24
Powell (2)
69:10;75:15
power (3)
5:6;43:8;73:20
practical (3)
6:8,10;39:2
practice (1)
35:9
preclude (1)
34:1
precluded (1)
82:5
preclusive (1)
20:5
preeminent (1)
19:13
prefer (2)
35:22;42:8
preference (2)
31:6,18
preferences (1)
36:17
preferred (1)
36:17
prejudicing (1)
81:3
premature (2)
73:25;78:20
prepared (2)
53:24;80:6
prerogative (1)
29:22
pres (2)
68:16;69:1
prescribed (1)
54:20
presence (2)
34:5;37:23
present (5)
23:25;57:12;58:14,17;59:15
presentation (1)
53:12
presented (2)
52:20;53:16
presently (1)
49:16
president (12)
3:8;26:8;29:13;30:10;33:2,11;34:3;35:11;36:3,19;61:17;66:11
presidential (2)
29:22;33:19
presidents (2)
9:24;32:19
president's (1)
35:23
pressures (1)
42:1
pretty (4)
17:24;20:20;26:6;79:22
prevail (1)
41:15
prevailed (1)
63:10
prevailing (1)
35:9
prevails (1)
77:8
prevent (4)
16:24;29:3;56:18;62:5
prevents (1)
73:4
principally (3)
32:1;39:10;47:23
principle (1)
6:22

print (1)
45:1
printing (2)
45:8,10
prior (2)
26:24;52:19
priority (1)
25:22
private (2)
14:18;67:21
pro (2)
49:22;80:7
probably (1)
55:4
problem (11)
7:6;9:7;11:18;
12:14;44:13;59:23;
63:18;69:5;72:6;
76:12;81:15
problems (4)
9:9;17:5;63:1;
67:22
procedural (1)
57:14
procedurally (1)
36:22
procedures (9)
47:14,16,21;48:10,
11;54:8,11,21;55:11
proceed (2)
45:18;47:1
proceeds (1)
77:3
process (50)
3:16,18,20;5:21;
6:11,12;7:18;9:10,13,
13,21;10:4,9,12,25;
11:9,13,17;12:5,7,9;
13:3,6,15,17,17,18,
25;15:17;16:2,4,16;
17:6;20:7;21:14;
30:13;33:1,5,6,10,20;
35:16;36:2,9,22;
40:19;65:17;68:15;
75:19;78:18
procure (1)
70:9
produced (1)
44:2
professionalism (1)
17:12
program (1)
18:5
programs (1)
73:20
prohibit (1)
33:23
prominent (2)
9:23;80:5
promptly (1)
69:19
properly (3)
27:7;58:1;80:9
proposal (6)
6:7;24:25;31:3;
33:23;34:1;55:25
proposals (6)
4:19;6:13;13:17;
16:8;47:10;56:9
propose (4)
31:4;33:25;34:12;
46:17
proposed (22)
5:5,20,21;7:15;
9:19;11:21;12:7;
16:10;17:20;32:18;
34:5;43:22;47:3,11;
48:12,20;54:2;59:13;
64:7;70:1;78:12,17
proposes (4)
34:3;50:21;55:11;
69:18
proposing (1)
35:20
proscriptive (1)
35:9
prosecuted (1)
80:14
protagonists (1)
4:4
protect (1)
81:2
protections (3)
37:3;63:6;64:13
provide (4)
5:13;13:24;18:2;
45:4
provides (2)
33:21;58:21
provision (4)
21:19;51:13;55:24;
59:6
provisions (3)
10:24;13:23;50:6
proxy (1)
24:12
public (1)
81:14
publicly (1)
49:7
published (2)
16:13;81:4
pull (2)
49:13;52:6
purported (1)
66:23
purports (1)
43:24
purpose (7)
7:10,12,13;18:10;
41:13;81:9,22
purposes (4)
54:19;74:3;78:7;
81:10
pursuing (1)
72:7
put (10)
8:9;36:1,6;49:24;
56:14;57:16;66:12;
71:20;73:20;77:16
putting (2)
43:21;73:20

Q

qualifications (2)
7:4;12:17
qualified (2)
20:8,22
qualify (1)
6:2
quick (1)
46:21
quickly (1)
40:4
quiet (1)
44:5
quite (1)
28:18
quorum (1)
58:18
quote (4)
11:25;46:14;52:10;
71:10
quoted (1)
7:7

R

radical (1)
42:2
raised (4)
11:18;46:17;67:14;
82:4
raising (2)
75:21;77:7
raison (1)
57:6
ran (1)
29:16
random (2)
6:14;7:19
randomly (2)
11:24;16:4
Ranferti (1)
28:2
rather (7)
4:9;6:7;11:23;
12:15;18:5;36:6;37:6
ratified (1)
27:8
rational (2)
17:7;24:15
rationale (1)
57:1
reach (2)
43:8;76:3
reaches (1)
76:4
reaction (1)
20:10
reactions (1)
13:6
read (7)
34:1,4;38:24;48:4;
56:5;71:2;80:22
ready (1)
82:12
real (1)
50:1
really (35)
4:4,12;6:16;8:21;
9:13;13:2;17:14,18;
20:19;21:3;24:15;
25:9,14;29:2;37:5;
38:21;39:13,25;40:3;
41:17;42:11,15;
43:23;44:11,12,15;
45:14;46:5;50:1;
52:24;53:18;56:2;
68:7;69:3;78:5
reason (11)
13:15;40:23;44:17;
54:14;56:2;62:8,10;
68:24,25;71:15,23
reasonable (6)
27:7;28:10;33:9;
73:5;81:19;82:17
reasons (4)
4:22;6:6;62:7;81:1
recall (3)
9:1;32:4;61:10
recalls (1)
9:2
received (3)
26:15;69:11;70:9
receiving (2)
9:8;67:20
recent (2)
58:7;60:11
recently (3)
27:13,16;59:13
recipient (2)
69:1;76:14
reckon (1)
25:14
recognition (1)
45:13
recollection (1)
51:7
recommendation (4)
20:2;27:4;42:11;
44:12
recommendations (2)
9:6;19:7
record (5)
26:20,22;34:18,23;
56:18
recover (1)
77:18
recovery (1)
78:24
recurrence (4)
16:24;29:3;56:19;
62:5
redacted (2)
81:14,16
redline (1)
53:25
reduce (3)
5:3;37:14;55:9
reduces (1)
9:20
reducing (1)
44:13
reelection (1)
5:23
refer (1)
63:14
reference (4)
8:8;11:5;38:19;
66:13
referenced (4)
22:7;25:3;32:3;
49:11
references (1)
32:7
referencing (1)
51:12
referendum (10)
13:19;37:13;38:16;
40:17;43:16;44:24;
45:1,5,9,19
referendums (1)
23:14
referral (1)
66:14
referrals (1)
64:10
referred (1)
66:11
reflected (1)
16:10
reflection (1)
21:4
reforming (1)
14:15
reforms (1)
15:25
refreshing (5)
8:19,21;9:10,13,14
reject (1)
31:9
rejected (4)
7:22;9:23;20:20;
37:25
relate (1)
19:1
related (6)
4:19;8:1;9:2;19:3;
27:6;37:24
relates (1)
36:16
relating (2)
26:3;52:13

relatively (1)
82:2
relief (6)
58:4;62:7;65:17;71:12;72:14,17
remaining (1)
26:23
remedy (1)
16:24
remember (2)
60:3;76:19
removing (2)
5:21;15:19
reorganize (1)
37:14
replace (1)
12:10
replaced (1)
28:6
replicate (1)
53:14
reply (3)
4:13;14:13;53:24
repopulated (1)
39:4
report (10)
44:7;47:11,16;51:13,14,15,22;52:19,20;54:2
reporting (1)
64:6
reports (4)
38:18;47:13;53:22,23
representation (2)
66:16,19
representations (1)
53:13
representative (1)
6:16
republican (1)
31:20
request (2)
72:14,17
requested (1)
13:12
requests (1)
11:10
require (2)
15:20;58:22
required (5)
8:12;16:24;34:7;47:4;71:10
requirement (2)
10:5;58:13
requirements (2)
5:25;64:6
requires (1)
51:8
reside (1)
13:13
resolution (2)
36:2;80:1
Resolutions (2)
23:6,12
resolve (2)
69:6;81:23
resolved (1)
81:21
resolving (1)
81:23
resource (1)
21:2
resources (3)
56:14,14;80:1
respect (13)
18:11;22:9;23:12;29:11;31:2,7;46:17,25;48:16;63:16;65:6,7,15
respond (1)
4:23
response (3)
6:9,21;14:8
responsibilities (1)
24:19
responsibility (2)
46:5;66:17
responsible (3)
22:21;26:2;52:11
restitution (1)
72:18
restraint (1)
29:1
restricted (1)
73:23
restrictions (1)
7:1
result (1)
16:22
results (1)
47:16
retain (3)
17:7;21:19;81:22
retaining (2)
17:18;31:23
retaliate (3)
63:13,20,25
retaliated (2)
63:7;64:18
retaliating (1)
56:1
retaliation (3)
22:24;63:12,24
retaliatory (1)
64:8
returning (1)
39:10
reveal (1)
20:7
review (1)
25:6
reviewed (3)
14:5;51:13,14
reviewing (1)
56:6
revisions (1)
13:16
rid (3)
59:15;60:21;62:17
rifle (2)
44:19,19
right (34)
3:14;12:15;17:3;18:12;23:20;30:10;32:9;33:16;40:2;41:15,16;49:12,24;51:4,10;52:8;55:19;57:19,23;59:14,22;60:10;61:14,15;65:2,14;69:20;73:7;76:20;77:17;80:15;82:10,13,21
rights (3)
73:9,10;81:3
risk (4)
65:3,5;67:5;70:12
Robert's (2)
58:10;59:4
ROGERS (63)
3:5,5;8:7,17,23;9:12;10:15;12:2;13:11,22;14:10;16:9;17:10;18:15;21:12,22;26:19;28:22;30:11,18;31:15;32:11;34:9;35:6,25;36:24;37:10;38:25;42:10;44:6;48:16;49:5,13;50:5,12,25;51:4,11,21;52:9;53:10,21,23;54:7,18;55:8,18;62:1,3,17;63:3;66:3,6,8;69:8;70:6,15,20;71:7;72:10;74:12;78:11;80:18
role (9)
18:8;22:1;23:15;33:11;57:9;58:3;60:19;62:25;69:2
roles (1)
23:7
Ronnie (2)
44:17,21
roots (1)
10:4
round (1)
40:12
roving (3)
56:21;59:23;61:19
Rowling (2)
18:4;53:13
rule (2)
25:9,18
rules (4)
8:16;58:10;59:4,12
rulings (1)
73:13
run (1)
61:4
running (1)
15:12
rush (2)
43:21;45:12

S

safety (2)
36:14;43:6
same (10)
12:14;15:7,7;23:20;29:14;30:16;33:2;63:15;64:13;65:4
sample (1)
19:1
Sarah (1)
3:5
Sarbanes (4)
49:11,23;52:24;53:7
Sarbanes-Oxley (2)
46:25;49:16
satisfied (1)
10:5
satisfies (1)
79:19
satisfy (3)
36:13;73:8;82:5
satisfying (2)
6:15;79:21
saves (1)
80:1
saw (7)
11:4;22:23;49:11;54:5;63:12,16;65:4
saying (18)
13:7;33:24;40:6;49:20;53:19;54:23,25;57:19;58:12;59:24;60:8;61:5;63:10,20;64:20;65:11;72:24;76:13
scripted (1)
11:1
scrutiny (1)
25:17
searching (1)
17:12
searing (1)
37:7
SEC (1)
64:25
second (1)
38:25
seconded (1)
59:10
secrecy (1)
5:16
secretary's (1)
10:16
section (7)
50:21,22;51:3,11,23;52:1,3
sector (2)
18:21;19:13
security (1)
81:1
seek (3)
70:13;71:9;76:19
seeking (2)
23:1;58:4
seeks (1)
70:14
seem (2)
37:20;54:10
seemed (1)
3:24
seems (14)
6:19;14:22;15:17,21,23;25:13;28:10;30:3,15;38:22;41:11;51:10;67:19;69:6
select (1)
54:16
selected (3)
9:24;19:19;41:8
selecting (1)
16:5
selection (3)
7:19;19:1;30:5
send (2)
68:13;71:19
Sending (1)
67:21
senior (1)
49:25
sense (4)
25:12;40:10;64:21;79:3
sent (1)
81:7
sentence (1)
45:25
separate (5)
20:4;33:17;50:21;56:11;57:17
separately (2)
8:3;57:21
September (1)
60:12
seriatim (1)
28:11
serious (1)
38:4
seriously (3)
42:12;44:12;53:7
seriousness (1)
38:3
serve (5)
7:12;8:11;23:13;24:7;81:9
served (5)
7:14;24:3,20;

25:25;26:23
serves (3)
7:9;26:1;33:11
service (2)
24:12;29:6
serving (1)
26:9
session (1)
5:15
set (8)
7:4,5;10:24;17:24;37:11;46:8;61:9;64:16
Seth (2)
3:12;74:16
sets (1)
33:13
setting (1)
50:8
settled (1)
74:18
settlement (12)
69:10;73:5;74:3,14,15;75:8,11,15,16;78:7,17;79:24
settlements (1)
75:3
settles (1)
69:23
settling (1)
73:24
several (4)
26:1;28:8;33:24;78:25
share (1)
29:25
shareholder (3)
70:24,25;74:21
sharp (1)
27:10
sheets (2)
26:4,15
Sherwood (1)
82:18
shirked (1)
24:19
shocked (1)
27:2
shorthanded (1)
48:25
shotgun (1)
39:18
shoulder (2)
19:21,21
shout (1)
36:9
show (1)
15:12
shown (3)
26:9,16;72:1
shrink (1)
42:6
shunting (1)
17:5
side (3)
4:9;16:1;80:22
sides (4)
14:22;30:15;32:18;56:10
side's (2)
17:3,9
Sigler (1)
44:2
sign (5)
49:3,3,6,17;67:23
signal (1)
27:10
signature (3)
10:5;12:1;49:19
signatures (5)
10:6;11:25;12:12;14:2;16:6
signed (3)
48:23;49:4;53:2
signer (2)
50:9;51:8
significant (1)
45:11
signing (9)
11:14;15:20;48:19,24;50:2,17;51:12;52:10;53:8
sign-off (1)
49:22
signs (4)
48:18,21;49:1,19
similar (3)
20:11;22:9;55:17
similarly (3)
14:11;55:4,5
simple (2)
5:24;15:17
simpler (1)
68:3
simplest (1)
77:6
simplify (1)
16:2
simplistic (1)
25:19
sin (1)
63:18
single (1)
54:1
singled (1)
28:4
sit (1)
39:16
site (1)
11:11
situation (3)
33:18;69:1;70:17
situations (1)
71:3
six (2)
5:18;23:18
size (16)
19:1,3;37:14;38:20,22;41:1,11,19,24;42:17,21;43:15,15;44:13,14;45:24
sizes (2)
35:1;42:22
skill (1)
17:13
SLC (4)
57:5;59:13,15,17
SLC's (2)
58:3;60:19
slide (1)
28:21
slightly (1)
17:8
small (3)
17:11;39:18;82:2
smaller (6)
35:1;41:8,20;42:8;43:17,18
Smith (3)
36:5,7,9
somebody (14)
20:16;21:3,5,7;33:11;34:12;52:25;53:5;54:15;55:17;64:18;67:23;76:23,23
somehow (3)
61:6;74:7;82:4
someone (4)
31:8;55:3;77:16;78:14
someone's (1)
13:25
sometimes (4)
39:1;42:2;74:12,13
somewhat (4)
4:19,20;6:18;29:21
somewhere (2)
28:10;51:6
soon (3)
21:23;40:16;80:17
sorry (2)
7:17;47:25
sort (18)
3:15;6:12,13;12:3,25;14:24;15:13;31:20;37:15;45:13;48:18,24;52:23;53:6;56:21;58:9;60:6;81:7
sorts (1)
67:22
Sought (1)
14:2
sounds (3)
10:13;30:7;35:22
source (3)
22:17,22,24
SOX (9)
47:6;48:17;49:3;50:6,19,21;51:11,23;53:14
space (3)
16:14,14;24:7
sparked (1)
44:14
speaking (1)
63:14
speaks (1)
38:3
spearheaded (1)
10:25
Special (22)
23:10;42:19;47:14,16,21;48:10,11;54:8,11;55:11,20;56:20,22;57:2,21,25;60:4;62:9,18,21;74:13;82:1
specific (4)
22:6;46:16;64:10;68:22
specifically (1)
24:10
specter (1)
67:4
speed (2)
19:23;48:14
spend (4)
37:5;55:6;56:13,25
spirit (1)
18:16
spoke (2)
34:25;39:15
staffed (1)
57:10
stage (1)
79:5
stages (1)
28:8
stand (1)
28:19
standalone (1)
45:9
standard (2)
7:15;62:6
standing (2)
69:16;77:1
start (3)
3:1;4:8;5:1
started (2)
23:19;42:23
state (5)
51:17;67:18,21;68:12;69:24
stated (3)
66:10,22;77:17
statement (2)
50:7;51:24
statements (6)
26:6;45:4;51:16,18;55:13;77:14
states (1)
13:14
stating (1)
50:18
statistics (1)
9:18
statute (6)
35:17;58:19;61:6;63:22;64:4,17
statutes (2)
67:2;73:13
statutory (2)
64:18;65:12
staying (1)
23:24
stems (1)
43:9
step (3)
23:17;50:4;58:15
Stephen (1)
3:3
stepping (1)
25:7
steps (2)
61:14;78:25
stick (3)
28:15;55:14,16
still (9)
15:13;22:25;27:3;31:4;36:13;38:2;54:5;60:25;69:11
stood (2)
19:21;53:17
stopped (1)
60:21
storm (5)
11:6;13:13,14,15;14:4
straight (1)
68:25
streamlined (1)
11:9
strike (1)
31:22
strikes (1)
68:3
striking (1)
31:19
strong (1)
17:14
struck (1)
53:5
Structurally (1)
8:12
structure (3)
29:21;39:7,15
struggling (1)
60:25
study (4)
37:15,19;44:15;45:14
studying (2)
37:21;38:23
stuff (3)

11:6;39:12;80:16
stutter (1)
23:17
sub (4)
50:22,22;52:1,3
subadvisory (1)
39:24
subject (7)
21:18,20;26:6;
41:21,25;73:4;75:4
subjective (2)
5:6;7:2
submission (2)
42:20;53:25
submissions (1)
42:14
submitted (3)
5:11;38:18;66:19
submitting (1)
21:14
subpart (1)
39:24
subpoena (2)
81:20;82:17
sub-provision (1)
50:13
subsidiaries (2)
52:14,15
substance (1)
53:14
substantively (1)
51:3
substitute (1)
70:4
successfully (1)
3:18
sues (1)
70:24
Suffecool (1)
44:1
sufficient (2)
23:18;32:23
suggest (4)
20:25;39:5;42:2;
51:2
suggested (2)
6:4;20:11
suggesting (4)
12:8;41:25;77:15,
23
suggestion (7)
5:2;20:16;37:12;
42:2;47:23;59:18;
73:17
suggestions (1)
9:2
suggests (2)
18:24;42:17
suing (4)
71:24;74:2;75:24;
76:23
sum (1)
53:14
summer (3)
65:9,22;66:10
sums (1)
71:11
supervision (1)
23:7
supplement (1)
36:20
support (4)
27:5;32:23;36:20;
45:4
supporter (1)
5:11
suppose (1)
81:16
supposed (5)
19:6;45:2;49:20;
70:10;72:8
Supreme (1)
73:16
sure (20)
4:13,16;13:1;
17:18;25:14;29:8;
32:14;37:4;39:11;
41:17;44:4;51:6;
60:5,5,16;62:2;69:4;
70:21;71:20;72:13
surplus (1)
20:8
surprised (1)
3:15
survey (1)
45:17
suspect (3)
61:23;65:20;75:23
sweep (1)
15:1
sweeps (1)
15:6
swirling (1)
48:21
switch (1)
46:11
symbolizing (1)
71:11

T

tabled (1)
38:16
tabs (1)
23:9
tackling (1)
39:11
taint (2)
7:13;8:8
takeover (1)
41:21
talents (1)
38:21
talk (6)
29:9;30:6;38:20,
25;78:24;81:12
talked (1)
66:5
talking (4)
59:17;60:3;78:25;
81:21
talks (2)
52:1,3
Tannenbaum (8)
7:7;20:11,13;
21:25;34:25;39:14,
22;42:24
Tate (1)
5:13
taxpayer (1)
80:2
Teams' (1)
22:4
teeth (2)
49:24;51:5
telling (2)
57:1;62:25
temporarily (2)
14:19;16:25
tenured (1)
41:4
term (1)
24:20
terms (11)
3:17;6:12;8:12;
35:1;38:22;46:4;
50:17;68:22;75:10;
78:24;79:7
terribly (3)
6:15;47:10;53:4
test (2)
25:16;28:20
testified (3)
27:1;65:21,24
testifying (3)
18:6;20:4;71:8
testimony (3)
19:15;66:10,15
testing (1)
19:2
Thanks (1)
63:3
theme (1)
17:14
theoretically (1)
23:8
therefore (1)
71:5
thinking (9)
10:9;16:6;17:2;
37:17;40:7;50:3;
74:5;75:6;79:6
THOMPSON (69)
3:3,3;4:24;6:23;
7:24;8:4,8;17:22,23;
18:17;22:11,19;
24:17;25:2,20;32:6,
12,15;33:16;34:4,16,
22;36:2;37:8,18;
38:8,13,17;39:14;
40:2,14;41:2,9,16;
42:17;46:19,21;47:9,
19,22;48:1,7;50:25;
57:5,24;58:15,20;
60:11,15;61:2,15,22,
25;63:5,11;64:5,15,
23;65:2,14,23;66:10;
67:11;68:10,14,21;
69:4;73:22;78:19
though (3)
20:21;49:8;65:18
thought (12)
6:9;7:18;11:21;
16:7,7;48:5;50:2;
52:23;54:24;68:11;
71:3;77:7
thoughts (2)
46:8,9
thousand (3)
69:9,23;70:10
thousands (1)
45:10
three (9)
5:4,22;8:13;17:19;
27:4;28:1;29:23;
46:21;54:9
threshold (2)
6:3;62:11
throughout (1)
60:20
tie (1)
57:3
tighter (2)
43:17,18
times (1)
60:2
title (1)
39:9
today (2)
3:21;80:15
together (1)
29:24
told (2)
18:19;19:11
tomorrow (1)
82:1
took (2)
42:12;44:12
top (3)
11:25;12:11;44:20
touchstones (1)
35:7
toward (1)
73:20
towards (1)
48:8
traced (1)
59:6
traded (1)
49:8
traditional (1)
39:25
transaction (2)
27:6;37:25
transcript (4)
28:9;61:10;82:24;
83:3
transfer (1)
72:1
transition (1)
24:8
transmitted (1)
9:3
transparency (1)
29:16
transparent (2)
11:15;15:19
traveling (1)
13:14
treasurer (3)
49:2,15;53:13
treasury (1)
68:12
treat (1)
32:16
treatment (1)
30:16
treats (1)
76:25
trial (37)
5:18;8:18,24;9:6;
17:20;20:13,18,20;
21:6;22:1,17;23:21,
22;24:18;25:3;26:5,
13,20,22,24,25;29:4;
32:4,9;53:2;56:4,18;
57:4;59:16,22;60:20;
61:10;63:12;64:2;
65:4,20;73:12
tried (6)
9:25;10:5;13:11;
29:9;60:21;63:13
trouble (1)
22:3
true (6)
13:2;28:8;50:18;
51:22,25;83:3
truly (1)
11:18
trump (1)
75:25
trustee (2)
76:24;77:4
try (6)
55:21;70:8,9;
71:16;77:20;79:25
trying (11)
12:24;14:21,22;
15:14;33:20;44:15;
63:14;65:19;70:22;
73:3;76:22
turn (2)
56:25;62:1
tweaks (1)
46:18

two (10)
12:3,20,21;14:12; 16:8;48:18;53:8; 58:15;63:12;79:10
type (2)
12:12;65:4
types (1)
7:21
typically (2)
77:2;79:21

U

ultimate (1)
76:14
ultimately (1)
19:17
unacceptable (1)
34:12
unanimity (1)
3:17
unanimous (1)
27:4
uncomfortable (1)
25:7
under (10)
14:10;25:13;30:21; 45:2,3,3;49:3,25; 57:15;76:20
understands (1)
67:1
Understood (5)
7:23;39:22;49:18; 61:2;64:15
undertake (1)
50:1
undertaken (2)
51:8;52:8
unhealthy (1)
8:20
universally (1)
44:18
unless (4)
35:22;61:5;72:20; 78:4
unlimited (1)
16:14
unmentioned (1)
29:6
unmoved (1)
6:20
unsupported (1)
26:20
untrue (1)
51:16
unusual (3)
34:20;35:5,10
unwieldily (1)
54:19
unwieldy (3)
42:3;45:12;53:11
up (18)
5:23;6:16;13:8; 15:5,16;19:22;21:9; 22:17;26:5;33:7; 46:4;52:7;61:9; 67:19;68:9;73:15; 76:15;77:8
upload (2)
11:12;82:25
USC (1)
50:22
use (2)
30:1;75:2
used (1)
43:17
useful (1)
53:4
using (4)
16:3;24:12;39:12; 76:22
usually (1)
76:25

V

vague (1)
63:20
valid (1)
14:2
valve (1)
36:14
vanished (1)
42:18
variety (1)
18:22
Vaughan (2)
25:1;29:15
verbiage (1)
54:2
verdict (2)
18:7;48:22
version (1)
81:15
vested (2)
40:25;41:5
vetting (6)
6:11,19,24;7:5; 17:6;31:21
vibrant (1)
11:8
vice (3)
27:19,22;61:17
view (8)
14:7,24;17:3; 20:15;21:6;39:17; 73:20;80:14
viewed (1)
60:15
viewpoint (1)
41:14
views (7)
17:9;24:10;36:21, 25;41:13;46:9,10
violate (1)
65:15
violated (2)
57:21;61:6
violation (2)
64:19;65:12
violations (1)
22:18
virtue (1)
26:8
vital (2)
23:15;42:15
voice (3)
45:16;57:13;64:20
voices (2)
24:11;40:16
vote (12)
31:9,17;34:7; 35:23,24;36:7,10; 58:17;60:9;62:8,13, 14
voted (6)
30:8;32:21;33:2; 34:6;36:17;59:18
voters (3)
37:25;62:15,16
votes (1)
36:4
voting (4)
32:13,18;33:1; 57:13

W

waive (1)
73:10
wake (1)
18:19
wants (10)
13:1;17:1;21:3; 30:23;34:9;50:9; 62:19;70:8;78:23; 80:11
waste (1)
22:23
wasted (1)
19:24
watching (3)
8:18;44:9,10
way (33)
3:16;4:3,14;5:3; 7:3,19;10:3,10;11:4; 13:10;15:6,14,23,25; 31:15,17;34:20,23; 35:19,20;36:18; 56:22;59:7;71:2,18; 73:4,15;76:2,25;79:5, 22;80:14;81:2
Wayne (2)
3:11;5:10
ways (3)
43:19;55:1;63:8
web (1)
11:11
week (1)
5:18
weigh (3)
31:9;33:21;40:17
welcome (1)
3:14
weren't (3)
35:8;64:2;65:20
what's (3)
37:17;68:24,24
whatsoever (1)
44:18
whenever (2)
81:6;82:12
whereby (1)
11:13
whistleblower (5)
23:2;63:4,5;64:13; 66:21
whistleblowers (11)
22:25;27:1;55:24; 56:2,4;63:7,17;64:1, 9;65:7,16
white (2)
19:9;25:18
whittling (1)
7:18
whole (3)
10:24;39:8;52:23
who's (2)
14:25;33:14
whose (1)
77:16
William (1)
3:13
willing (2)
73:19;75:23
Wilson (2)
3:12;74:16
wise (1)
45:7
wisely (2)
39:12;80:10
within (4)
25:13;52:19;62:4; 73:9
without (11)
7:13,19;9:21; 13:18;20:17;25:8; 31:3;45:14;81:3,6; 82:4
witness (2)
20:20;22:1
witnesses (4)
17:21;20:12,14,21
word (1)
24:13
words (5)
12:15;34:11,13; 57:19;77:20
work (11)
3:22;10:12;11:22; 13:2;19:6;20:9;35:7; 39:17;40:9;44:23; 49:21
worked (2)
3:16;8:21
working (2)
26:4;29:23
works (1)
31:15
world (1)
44:9
worried (1)
63:11
worth (2)
3:24,24
wrestled (1)
42:11
write (3)
45:5;79:2,16
wrote (1)
55:15

Y

year (11)
8:11;9:15;10:6; 13:6;29:12,18;38:1; 44:11;53:12;54:12; 70:11
years (14)
5:4,22;6:1;8:21; 10:19;14:25;15:15; 17:19;22:23;54:9; 73:14;80:2,4,10
York (5)
19:10;20:8;49:7; 58:12;69:24

Z

Zoom (1)
3:9

1

1 (1)
54:3
1.0 (1)
15:9
10 (2)
41:24;49:8
12 (2)
31:11;33:7
14 (2)
10:5;13:11
15 (3)
41:24;42:23;50:22
17 (3)
9:24;10:4;13:11
18 (1)
58:11
1920s (1)
59:7

2

2.0 (4)
15:9,12;17:11;24:8
2014 (1)
24:17
2017 (1)
23:25
2020 (1)
60:1
2022 (1)
24:18
2023 (1)
60:10
2024 (2)
60:10,11
20th (1)
10:14
25 (3)
6:3;7:17;11:25

3

30 (2)
7:16;24:22
302 (1)
51:11
3616 (2)
42:20;54:3
398 (1)
10:6

4

4 (2)
50:23;52:1
46 (1)
24:24

5

5 (1)
52:3

6

623 (1)
76:20

7

712 (1)
30:21
712-a (1)
32:24
717 (1)
30:22
718 (1)
58:20
719 (1)
58:21
7241 (2)
50:22;51:3
76 (4)
5:22;33:8,17;42:3

8

86 (1)
9:22

9

90 (1)
52:19
990 (2)
51:25;53:11