

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

* * * * *)	
UNITED STATES OF AMERICA,)	Criminal Action
)	No. 20-00278
Plaintiff,)	
)	
vs.)	
)	
KEITH BERMAN,)	Washington, D.C.
)	April 12, 2024
Defendant.)	1:10 p.m.
)	
* * * * *)	

TRANSCRIPT OF SENTENCING HEARING
BEFORE THE HONORABLE TREVOR N. McFADDEN
UNITED STATES DISTRICT JUDGE

APPEARANCES:

FOR THE GOVERNMENT: CHRISTOPHER R. FENTON, ESQ.
MATTHEW REILLY, ESQ.
KATHERINE McCARTHY, ESQ.
U.S DEPARTMENT OF JUSTICE
Criminal Division, Fraud Section
1400 New York Avenue, Northwest
Washington, D.C. 20530

FOR THE DEFENDANT: KEVIN B. COLLINS, ESQ.
LORI TAUBMAN, ESQ.
JOSE R. RAMOS, ESQ.
JOSE F. GIRON, ESQ.
BRANDON HOWELL, ESQ.
JONAH T. PANIKAR, ESQ.
NICK XENAKIS, ESQ.
COVINGTON & BURLING, LLP
850 Tenth Street, Northwest
Washington, D.C. 2001

MICHELLE PETERSON, ESQ.
OFFICE OF THE FEDERAL PUBLIC
DEFENDER
625 Indiana Avenue, Northwest
Suite 550
Washington, D.C. 20004

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

FOR U.S. PROBATION: HANA FIELD

REPORTED BY: LISA EDWARDS, RDR, CRR
 Official Court Reporter
 United States District Court for the
 District of Columbia
 333 Constitution Avenue, Northwest
 Room 6706
 Washington, D.C. 20001
 (202) 354-3269

1 THE COURTROOM DEPUTY: Your Honor, this is
2 Criminal Case 20-278, the United States of America versus
3 Keith Berman.

4 From Probation, Officer Hana Field.

5 Counsel, please come forward to identify
6 yourselves for the record, starting with the Government.

7 MR. FENTON: Good afternoon, your Honor.
8 Christopher Fenton, Kate McCarthy, and Matthew Reilly for
9 the United States.

10 THE COURT: Good afternoon, folks.

11 MR. FENTON: And we have here with us today at
12 counsel table Grace Souder and Rachel Boyer, our paralegals.

13 THE COURT: Thanks for being here, ladies.

14 MR. FENTON: Thank you.

15 MR. COLLINS: Good afternoon, your Honor. Kevin
16 Collins from Covington & Burling with the rest of our
17 baseball team, Jonah Panikar from Covington & Burling, José
18 Giron, José Ramos, Lori Taubman, Brandon Howell, and Nick
19 Xenakis sitting next to Mr. Berman.

20 THE COURT: Good afternoon, folks.

21 This has got to be the best-lawyered case I've had
22 in a while.

23 MR. COLLINS: Thank you, your Honor.

24 THE COURT: We're here for the sentencing of the
25 Defendant, Keith Berman, who's pled guilty to Counts 1

1 through 3 of the superseding indictment. Those counts are
2 securities fraud, wire fraud and obstruction of an agency
3 proceeding.

4 I've received and reviewed the presentence
5 investigation report and sentencing recommendation from the
6 probation office as well as sentencing memoranda from the
7 Government and the defense.

8 I've also reviewed the sentencing exhibits filed
9 by each party and the record developed at last month's
10 evidentiary hearing. And of course, among the exhibits I
11 received from the Defendant were various letters submitted
12 on his behalf.

13 Are there any other documents or materials that I
14 should have reviewed? Mr. Fenton?

15 MR. FENTON: No, your Honor.

16 THE COURT: And Mr. Collins?

17 MR. XENAKIS: No, your Honor.

18 THE COURT: Mr. Berman, this sentencing hearing
19 will proceed in four steps, some of which may seem a bit
20 mechanical to you. But I want you to keep in mind why we're
21 here today and the gravity of the situation: You've
22 committed a federal crime. Today's proceeding is a serious
23 matter, as it is about the consequences that you will face
24 because of your decision to engage in criminal behavior in
25 violation of federal law.

1 Sir, the first step of today's hearing is for me
2 to determine whether you've reviewed the presentence
3 investigation report and whether there are any outstanding
4 objections to it and, if so, to resolve those objections.

5 The second step is to calculate your recommended
6 sentence under the sentencing guidelines.

7 The third step is to hear from the Government,
8 from your attorney and you if you wish to be heard about
9 sentencing in this case.

10 And the final step requires the Court to fashion a
11 just and fair sentence in light of all the factors Congress
12 set forth in 18 USC 3553(a). As part of this last step, the
13 Court will actually impose the sentence along with the other
14 required consequences of the offense.

15 So turning to that first step, the final
16 presentence investigation report was filed on April 4th.
17 The probation office filed its final sentencing
18 recommendation on the same day. Memoranda in aid of
19 sentencing were due on April 5th. The Government filed its
20 memorandum on April 5th and Mr. Berman filed his on April
21 6th.

22 Does the Government have any objection to any of
23 the factual determinations set forth in the presentence
24 report? Mr. Fenton?

25 MR. FENTON: No, your Honor.

1 THE COURT: And I know that the defense has
2 various -- well, Mr. Collins, are you speaking this
3 afternoon?

4 MR. COLLINS: Your Honor, it will be a combination
5 of Mr. Panikar and Mr. Xenakis. And I'll do bat cleanup.

6 THE COURT: So, Mr. Panikar, then, I guess, have
7 you and Mr. Berman read and discussed the presentence
8 report?

9 MR. XENAKIS: I'll be answering procedural
10 questions, your Honor.

11 Yes, your Honor, we have.

12 THE COURT: And I know you have some disagreements
13 with the guideline calculation, and there are probably
14 factual disputes relating to them. But other than those, is
15 there any factual dispute that we should be discussing
16 today?

17 MR. XENAKIS: No, your Honor.

18 THE COURT: And, Mr. Berman, are you fully
19 satisfied with your attorneys in this case?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Do you feel you've had enough time to
22 talk with them about the probation office's presentence
23 investigation report and the papers the Government filed in
24 connection with sentencing?

25 THE DEFENDANT: Yes, your Honor.

1 THE COURT: The Court will accept the facts as
2 stated in the presentence investigation report. The
3 presentence investigation report will serve as my findings
4 of fact for purposes of this sentencing.

5 The presentence investigation report lays out the
6 probation office's calculation of the advisory guideline
7 range that applies in this case. I'll attempt to summarize
8 it as follows:

9 The guidelines manual provides the base offense
10 level for each of Mr. Berman's convictions. For Counts 1
11 and 2, the base offense level is 7. For Count 3 -- that's
12 the obstruction count -- the base offense level is 14. The
13 probation office has grouped all three counts together for
14 guidelines calculation purposes.

15 Counts 1 and 2 are grouped under 3D1.2(d) because
16 the offense was a continuous offense and the offense level
17 is determined primarily by a measure of aggregate harm.

18 Count 3 is grouped with the others under Guideline
19 2J1.2, Comment 3, and Guideline 3C1.1, Comment 8, because
20 Mr. Berman has been convicted of both an obstruction offense
21 and an underlying offense.

22 In sum, then, all three counts are grouped for
23 guideline purposes, and the lead count for determining the
24 total offense level is Count 1.

25 According to the probation office, the offenses

1 carry with them four enhancements: First, Mr. Berman's
2 fraud caused a total loss of between \$25 million and \$65
3 million. As a result, a 22-level enhancement applies under
4 2B1.1(b) (1) (L) .

5 Second, Mr. Berman's fraud caused substantial
6 financial hardship to at least five individual victims.
7 Thus, a four-level enhancement applies under 2B1.1(b) (2) (B) .

8 Third, Mr. Berman's fraud involved sophisticated
9 means and he intentionally engaged in or caused the conduct
10 constituting sophisticated means by using aliases to
11 encourage his victims to invest in the company. So a
12 two-level enhancement applies under 2B1.1(b) (10) (C) .

13 And fourth, Mr. Berman willfully obstructed or
14 impeded the administration of justice or attempted to do so
15 with respect to the investigation, prosecution or sentencing
16 of his offense of conviction. This brings another two-level
17 enhancement under 3C1.1.

18 Probation has also recommended that Mr. Berman's
19 total offense level be reduced by two levels for having
20 clearly demonstrated acceptance of responsibility for the
21 offense.

22 All told, that leaves us with a total offense
23 level of 35.

24 He has no criminal history, placing him in
25 Criminal History Category I.

1 So with a total offense level of 35 and a criminal
2 history category of I, the guidelines range applicable to
3 Mr. Berman is 168 to 210 months. The guidelines fine range
4 is \$40,000 to \$5 million. And the guidelines term of
5 supervised release is one to three years.

6 I know both parties have some objections. I have
7 heard from the parties on the loss amount and reviewed your
8 briefing. I'm not interested in hearing additional argument
9 on that.

10 But does the Government wish to be heard on any of
11 the additional issues raised by the parties in the briefing?

12 MR. FENTON: Yes, your Honor.

13 THE COURT: All right.

14 MR. FENTON: The Government's only disagreement
15 with the PSR is the PSR's decision to grant a two-point
16 reduction for acceptance of responsibility.

17 The Government believes that it's clear from the
18 letter that Mr. Berman submitted to Probation as well as the
19 manner in which he has litigated the loss issue at the
20 evidentiary hearing and also his sentencing memorandum as
21 well that Mr. Berman has not fully accepted responsibility
22 to the level that would meet the standard for him getting
23 the two-point reduction.

24 In particular, the Government is concerned about
25 the fact that Mr. Berman seems to frame himself as the real

1 victim of this prosecution. And while, yes, he has accepted
2 responsibility in sufficient terms for the purpose of
3 supporting the plea, he has not fully accepted
4 responsibility for all of the relevant conduct that goes
5 along with that.

6 One example that particularly troubles the
7 Government is the fact that Mr. Berman seems to argue that
8 the victims are essentially to blame for their own loss,
9 that they acted irrationally and that they should have not
10 believed his lies.

11 That was a theme that was consistently made
12 throughout the evidentiary hearing and also a theme that
13 carries in his briefs.

14 The second thing that troubles the Government
15 about Mr. Berman's approach is the fact that he continues to
16 argue that he acted in good faith when he was attempting to
17 develop the COVID-19 test.

18 And what the Government submitted along with its
19 sentencing memorandum were two really key pieces of
20 evidence: emails from March 20, 2020, and March 21st, 2020,
21 which was about a month into the fraud, that demonstrated
22 that even at that time in private conversations Mr. Berman
23 clearly, clearly understood that what he had and what he was
24 working on, the design itself, was something that could not
25 detect COVID. It was a COVID test that could not actually

1 detect COVID. That is not a COVID test at all.

2 And his friend who he -- with whom he was
3 corresponding said that is a general virus screen device and
4 that is something that nobody would be interested in.

5 Mr. Berman knew at that time, because he admitted
6 it privately, that he did not have a COVID test. And that
7 is very clear evidence that refutes this notion that he was
8 in fact working in good faith at that time to develop
9 something that could be workable.

10 The final thing I just want to point out for your
11 Honor is that Mr. Berman seems to argue here that he in fact
12 is the real victim of the prosecution in that the fact that
13 he was charged and the manner in which he was arrested is
14 responsible for where he is with his family.

15 And in his sentencing submission, he makes it
16 clear that he blames the fact that the Government came and
17 arrested him without knocking for traumatizing his partner
18 and essentially causing her to leave him. And also, that
19 this case being -- is the reason why he no longer has a
20 relationship with his son, which understandably it's clear
21 that he loves his son. There's no doubt about that.

22 But blaming the Government and arguing that the
23 Government did this to him and that he is the victim, it's
24 consistent with the conduct throughout the relevant time
25 period where Mr. Berman was constantly talking about the

1 fact that he was unfairly being targeted by the FDA, the
2 SEC, the Department of Justice and all the various victim
3 investors who had questions and concerns about whether or
4 not what Mr. Berman was saying was accurate.

5 So for all of those reasons, the Government
6 believes that Mr. Berman should not get the two-point
7 reduction for acceptance of responsibility.

8 THE COURT: I'm not going to do a back-and-forth
9 here. So if you want to respond to any of the defense
10 arguments on the sophisticated means, now is your chance to
11 do that.

12 MR. FENTON: Yes, your Honor.

13 I believe that -- the Government believes that
14 sophisticated means is really clear here. The aliases that
15 were used were not simply aliases, not simply slapping a
16 name tag on or introducing yourself as somebody other than
17 who you are.

18 There are a number of steps that were required on
19 Mr. Berman's part to conceal his identity; and the
20 concealment of his identity was really crucial to the
21 success of his crime.

22 He needed to pose as another individual to
23 convince them as a third party that they together should go
24 and help Mr. Berman to stop the SEC investigation, to
25 vindicate Mr. Berman's name.

1 So when you look at the actual steps that were
2 taken to create that alias, it's really a persona.

3 And one of the things that's significant about
4 this is that he's using email addresses, using a profile
5 that is associated with an internet stock message board and
6 he's cultivating this persona over a long period of time
7 both in terms of the communications publicly and also the
8 communications that he's having privately with the specific
9 victims who he ultimately tricks into helping him.

10 And for all of those reasons, the Government
11 believes that there is definitely a preponderance of
12 evidence that supports that the steps that Mr. Berman took
13 were indeed sophisticated with respect to that aspect of the
14 crime.

15 THE COURT: On the significant financial hardship
16 point, remind me: How many victim impact statements have
17 you submitted?

18 MR. FENTON: I don't recall the exact number. I
19 think it was approximately around ten who we identify in our
20 sentence submission, seven individuals who we think clearly
21 qualify as individuals who were substantially harmed.

22 THE COURT: Okay. So this is -- even if I
23 disagreed on -- you're not arguing that each of these shows
24 a significant financial harm, but that at least five of them
25 do?

1 MR. FENTON: At least five. That's correct.

2 In any event, even if the number of individuals --
3 even if the number of victims who were substantially
4 financially harmed fell below five, there's still the
5 two-point enhancement that would apply here, because there
6 is at least one victim who would have been substantially
7 financially harmed and there are certainly ten or more
8 victims as well.

9 So while it would have an impact on the guidelines
10 calculation, that impact would not be significant.

11 The other point that I would make is if your Honor
12 were to find that Mr. Berman had substantially financially
13 harmed at least one individual, one victim, that means that
14 he would not be -- not qualify for the zero-point offender
15 two-point reduction.

16 THE COURT: So this ends up being kind of a
17 question of two levels in your mind; is that right?
18 Assuming that I agree that there's at least one person who
19 was substantially harmed.

20 MR. FENTON: Yes.

21 THE COURT: It's a matter of two levels?

22 MR. FENTON: Yes.

23 THE COURT: Okay. Thank you, Mr. Fenton.

24 Mr. Panikar?

25 MR. PANIKAR: Yes. Good afternoon.

1 I think I'll just focus on the acceptance of
2 responsibility, sophisticated means and substantial
3 financial hardship.

4 We'll start with acceptance. Quite frankly, we
5 were a little puzzled with the Government's position on
6 acceptance.

7 If you look at the statement of facts that were
8 submitted as part of the guilty plea, Mr. Berman made it
9 pretty clear what he was admitting to. He admitted to
10 essentially making misleading statements about the progress
11 and status of DECN's COVID-19 blood test, the press
12 releases -- in press releases to attract a larger corporate
13 partner.

14 He also admitted to using an alias to influence an
15 investor to draft the shareholder letter.

16 The points the Government was making about not
17 fully accepting responsibility on the point about the
18 victims acting irrationally, that was not the intent of the
19 defense to present that at the evidentiary hearing. It was
20 a matter of reliance.

21 As we've argued and I'm sure as your Honor has
22 seen in the briefing, we have argued extensively about
23 reliance as a critical aspect of this case; and what
24 investors actually relied upon when they decided to invest
25 in the company matters.

1 And that's what Mr. Reilly was testifying to
2 during the hearing and that's what our argument was. We
3 were not trying to belittle individuals who had invested in
4 the company. So that's not at all what the intent was.

5 With respect to Mr. Berman being a victim of the
6 government with regards to the arrest, we're not trying to
7 make him out to be a victim in that respect. It was simply
8 to explain to the Court what this process has done to him
9 for the nature and circumstances, for his history and
10 characteristics. It's really for the 3553 factors. It's
11 not meant to cast himself as the sole victim of all of this.
12 So that wasn't our intent either.

13 And then with respect to the actual statements
14 that were made in the letter, really it feels like the
15 Government is engaging in word games or semantics here.
16 When you actually look at the entirety of the statement,
17 it's pretty clear what Mr. Berman is admitting to. And he's
18 admitting to the crime, again, to issuing false and
19 misleading press releases about the progress and status of
20 the blood test, using an alias, influencing an investor to
21 write a shareholder letter, accusing the SEC of misconduct.
22 It's pretty clear that Mr. Berman has accepted
23 responsibility.

24 THE COURT: It seems like there is kind of a
25 disagreement, though, about whether he was even trying to

1 put together a blood test. Why doesn't that create a
2 problem for you?

3 MR. PANIKAR: So the issue there, it seems to be
4 that the Government has a position about what this case is
5 and what the facts are.

6 What we've shown in our sentencing memorandum and
7 with the evidence is that there was in fact a good-faith
8 effort.

9 The issue that Mr. Berman ran into is that he
10 misstated where he was in the development of this. That's
11 still illegal. That is still misconduct. And he admitted
12 to that, accepted responsibility for doing that.

13 But he's allowed to clarify and present that
14 evidence, particularly for the 3553 factors.

15 And it's important context when comparing him to
16 other defendants when determining the severity of this
17 offense.

18 But the fact of the matter remains that -- and we
19 disagree with the Government's assertion on sort of what two
20 individual emails might have said when you look at the
21 broader context of all the emails sent and then also the
22 affidavit of Dr. Williams, the affidavit of Lisa Pritchard,
23 making it clear what efforts were actually going into this.

24 But the actual misconduct of releasing press
25 releases that misstated where they were, that's what

1 Mr. Berman admitted to. And that's really what the illegal
2 conduct is.

3 Setting aside acceptance of responsibility, with
4 respect to sophisticated means, I think it's important to
5 remember that the guidelines are clear that it has to be
6 especially complex or especially intricate offense conduct.
7 And they even provide examples of what that means.

8 Setting up an account on the internet and using an
9 alias is not especially complex or especially intricate.
10 Even the case that the Government cites, *United States*
11 *versus Milligan*, it involved more than just creating an
12 email account and sending communications. That individual
13 also set up a mailbox for a fake company so that they could
14 engage in embezzlement of funds.

15 There's no allegation against Mr. Berman about
16 that. The only allegation is that he created this persona
17 on internet message boards and sent messages. That's not
18 particularly sophisticated conduct. Anyone can really do
19 that. That's really what the point is for that enhancement.
20 It's not just a concealment enhancement; it has to be
21 complex or intricate conduct to do it.

22 And with respect to substantial financial
23 hardship, I think it's important to note that the Government
24 hasn't even specified which of those folks in the PSR
25 suffered substantial financial hardship. And really,

1 there's an issue of reliance here. As we noted in our
2 brief, the Government has not actually been able to present
3 evidence that these folks relied on the blood test press
4 releases and suffered harm as a result.

5 In fact, as we noted, there were folks in there
6 that invested based on a saliva test, which the Government
7 has made clear is not fraudulent conduct in this case. And
8 so to ascribe those individuals and not really verify any of
9 these allegations, the Government is asking this Court to
10 apply a four-level enhancement on just sort of its word
11 without actually presenting evidence to justify the
12 application of that enhancement.

13 THE COURT: Well, it's not just its word. I mean,
14 you do have these ten victim impact statements. Right?

15 MR. PANIKAR: Well, the problem with at least a
16 good number of these impact statements is they don't
17 actually specify when they invested. They're vague or in
18 fact just don't say it at all. And some of the ones that we
19 do, as we indicated in our brief, indicate that they
20 invested in later 2020 or invested based on the saliva test.

21 And so you have -- when you have that problem,
22 where there is clearly an issue with verification and when
23 some of these investments were made, you do have to dig in a
24 little bit more to confirm it.

25 And the Government just hasn't done its job there

1 on that. I think that's the real core issue.

2 THE COURT: They would have been investing in the
3 same stock either way. But you're saying that the victims
4 should have specified specifically when and why they did
5 invest. Is that right?

6 MR. PANIKAR: Essentially, yes. Just even
7 providing that basic information, even just sort of when,
8 you could at least infer for at least some of these folks
9 what might have impacted their decisionmaking. But for a
10 good number of them, even in the PSR, it doesn't indicate
11 when they actually invested in the company.

12 And as we noted, again, some of them were far
13 later in time. And essentially the Government is asking the
14 Court to apply a four-level enhancement based off of that.

15 And that's a real problem here, especially
16 because, as the Government noted, that has an impact on the
17 zero-point offender calculation because if substantial
18 financial hardship applies, Mr. Berman doesn't get the
19 two-level credit for zero point offender.

20 That's essentially our argument on this. I figure
21 you don't want under the circumstances to go through the
22 3553s just yet.

23 THE COURT: No. You'll get another opportunity.

24 MR. PANIKAR: I figured.

25 So yeah. That's -- I think that's it for us on

1 those issues.

2 THE COURT: Okay. And by the way, I meant to
3 thank you all for coming an hour earlier than we expected.
4 I've got a preliminary injunction and a TRO to handle later
5 today. So thanks for your accommodating me.

6 I'll rule on the various objections now to
7 Probation's proposed guideline calculation.

8 First, the Government argues that Mr. Berman
9 should not receive a two-level reduction for acceptance of
10 responsibility because he has minimized his role and told
11 more lies since his plea. I'm looking to the Government's
12 memorandum at Page 15.

13 Likewise, he presented an expert, quote, "who
14 repeatedly blamed the Defendant's victims for their own
15 losses," closed quote, Page 16.

16 I agree with the probation office and defense that
17 Mr. Berman has accepted responsibility for his crimes. He
18 pleaded guilty to the superseding indictment even without a
19 plea agreement and has truthfully admitted the conduct
20 comprising the offenses of conviction and has not falsely
21 denied any additional relevant conduct. I'm looking to
22 3E1.1, Application Note 1 A.

23 Mr. Berman has disputed the loss amount in this
24 case. But I agree with the defense that the loss amount is
25 not an element of the charges of conviction, and so his

1 challenging the Government's calculation does not constitute
2 a false denial of relevant conduct.

3 I think I also need to be a little careful here
4 between attributing kind of legal arguments from his
5 attorneys to his own acceptance of responsibility. I
6 recognize that at a certain level those arguments from his
7 attorneys are attributable to him, but I also want to be
8 sensitive to the reality that defense attorneys often make
9 arguments out of vigorous representation of their clients
10 that may or may not represent the Defendant's own views
11 about what actually occurred.

12 I likewise agree with the defense about the
13 Government's complaints regarding the statement in support
14 of the guilty plea and Mr. Berman's attempt to present
15 evidence from Dr. Williams.

16 To my mind, neither of these count against the
17 acceptance of responsibility reduction.

18 I think it's fair to say that some of Mr. Berman's
19 statements have minimized his behavior or could have been
20 given more fulsomely. But I think that is best addressed
21 through an adjustment within the guidelines range rather
22 than a revocation of the credit altogether.

23 I also note he's already lost the third point he
24 normally would be entitled to in plea cases.

25 Nor does the effort to present evidence from

1 Dr. Williams count against the acceptance of responsibility
2 reduction. First, of course, we do not actually hear
3 evidence from Dr. Williams. And in any event, the testimony
4 of Dr. Williams was not directly relevant to the issue of
5 whether Mr. Berman has actually engaged in the misconduct
6 alleged.

7 I also think that -- I agree with Mr. Panikar that
8 cites to his family issues and the family reactions to his
9 arrest and incarceration more go to mitigating factors to be
10 considered under 3553 than to claiming that the Defendant is
11 somehow the victim here or has not accepted responsibility.

12 In sum, I agree with the probation office and
13 defense and will apply the acceptance of responsibility
14 guideline for a two-level reduction in Mr. Berman's total
15 offense level.

16 I will next address Mr. Berman's objections
17 regarding the PSR's calculation of the loss amount and its
18 application of the significant financial hardship
19 enhancement. These enhancements dovetail, so I will deal
20 with them together.

21 Mr. Berman disputes the PSR's calculation of the
22 total loss caused by his fraud. The PSR puts the total loss
23 amount at \$27.8 million. By contrast, Mr. Berman argues
24 that the actual loss caused by his fraud was zero dollars.
25 I'm looking to the evidentiary hearing briefing at Page 21,

1 ECF No. 179.

2 I agree with the probation office and the
3 Government's more conservative estimate and find that the
4 loss amount was approximately \$28 million.

5 In short, I find the Government's expert to be the
6 more credible between its and the defense's and I view his
7 testimony as more persuasive and his methodology as more
8 reliable than that put forward by the defense.

9 To recap, the Government offered Professor Joshua
10 Mitts as an expert in financial economics and the defense
11 offered Jim Reilly as an expert in financial services and
12 complex litigation matters.

13 Both were admitted as experts without objection.
14 I'm looking to the hearing transcript, Page 12, Lines 1 to
15 6, and Page 53, Lines 14 to 20.

16 I found Professor Mitts's testimony more credible
17 than Mr. Reilly's. First, I agree with the Government's
18 proposed start and end dates for the fraud period.

19 The parties agree that the fraud period begins on
20 March 30th, 2020. And I'm looking to the defense evidence
21 hearing brief, Page 2, and the Government's brief, Page 9.

22 So the question is solely whether the -- when the
23 fraud period ended.

24 The Government argues the fraud period ended on
25 December 18th, 2020, the date on which the indictment in the

1 case was unsealed. The defense by contrast argues that the
2 fraud period ended on either April 23rd, May 20th or June
3 20th, 2020. And I'm looking to their hearing brief, Page 2.

4 I agree with the Government. December 18, 2020,
5 was the date on which the full scope of the Defendant's
6 misconduct became known to the public and it was the first
7 date on which the falsity of his statements was finally
8 revealed.

9 Mr. Berman disagrees and says that the fraud
10 period cannot extend beyond July 20th because that was the
11 date that the last fraudulent press release was issued.

12 Alternatively, he points to April 23rd, when the
13 SEC suspended trading of DECN stocks, or May 20th, when the
14 SEC supplemented its stop trading order.

15 None of these options is persuasive. First, the
16 July 10th date cannot be correct because the question for
17 our purposes is that when the falsity of Mr. Berman's
18 statement became known, not when he stopped making false
19 statements. So the July 10 date is unresponsive to the
20 factual issue here.

21 As for the two SEC notice dates, I think that this
22 is the unusual case where the SEC's public announcements did
23 not fully disclose the fraudulent statements to the public.

24 First, these notices were mere allegations and
25 they were not as comprehensive as the later filed

1 indictment. But more importantly, Mr. Berman's own conduct
2 undercut the value that these announcements might otherwise
3 have had.

4 To be sure, I think in the normal case, an SEC
5 notice like this probably would largely expose and
6 ameliorate the fraud. But here, a core component of
7 Mr. Berman's criminal scheme was using aliases to persuade
8 prospective investors to ignore the SEC, doubt its
9 credibility and keep investing in DECN. I'm looking to the
10 statement of offense, Pages 3 and 4.

11 Indeed, he went to extraordinary lengths to sow
12 confusion in the investing public, undermine the efficacy of
13 the SEC notices and make the public believe that the DECN
14 was about to come out with a truly remarkable COVID testing
15 product.

16 Having successfully induced investors to ignore
17 the stop trading notice and keep buying, Mr. Berman cannot
18 now turn around and say that they should have ignored him
19 and listened to the SEC instead.

20 I'm looking to *Story Parchment Company versus*
21 *Paterson Parchment Paper*, 282 U.S. 555, Page 565, from 1931.

22 So to whatever extent investors continued to buy
23 stocks after the SEC suspended trading, that choice was
24 driven in large part by Mr. Berman's own conduct, sowing
25 distrust in the SEC's decision and attempting to persuade

1 investors to keep buying. That is a sufficient causal
2 connection to find the investors' post-suspension losses
3 remained attributable to Mr. Berman's misconduct.

4 I therefore agree with the Government that the
5 fraud period ends in December 2020.

6 Having determined that the relevant period was
7 March 3rd through December 18th, 2020, I also agree with
8 Professor Mitts's calculation of the loss amount.

9 Professor Mitts reliably applied the methodology
10 outlined in Sentencing Guideline 2B1.1's application note to
11 derive a loss amount from that fraud period.

12 He also clearly explained how he statistically
13 determined that the changes in DECN's stock price were not
14 the result of industry-specific fluctuations in the market
15 or other financial trends. I'm looking to Pages 27 to 29 of
16 that hearing transcript.

17 I also credit Professor Mitts's testimony because
18 of his openness about the potential limitations of his
19 methodology and his explanation of why specific concerns
20 brought up by the Court or by the parties may or may not
21 impact the loss calculation. I'm looking to Pages 17 and 18
22 of that transcript.

23 Ultimately, his methodology and inputs were both
24 consistent with accepted standard practices such as those
25 endorsed by the sentencing guidelines and also had intuitive

1 appeal.

2 By contrast, I found the Defendant's expert less
3 credible. As I said before, I disagree with his choice of
4 end date for the fraud period, which fails to fully account
5 for Mr. Berman's involvement in inducing the public to
6 continue buying his stocks.

7 But I also think Mr. Reilly's indecision about the
8 end date counts against his credibility. He repeatedly
9 appeared confused or self-contradictory on this point. At
10 times he said the fraud period ended in April, but at other
11 times he said he thought the true end date was in July. I'm
12 looking to Pages 75 to 80 and also Page 86 of that
13 transcript.

14 These inconsistent statements, presented without
15 explanation on the central issue in dispute, cut against his
16 credibility.

17 More, Mr. Reilly's explanation at times simply
18 boiled down to "Investors and speculators are irrational."
19 I'm looking to Page 78, Lines 22 to 24, of the hearing
20 transcript.

21 I do not find this to be a credible answer to the
22 Government's evidence of loss. Likewise, Mr. Reilly's claim
23 that the Defendant's fraud resulted in a gain as opposed to
24 a loss was not credible. I'm looking to Page 80.

25 I suppose this is theoretically possible, but it

1 seems unlikely in general and highly unlikely in this
2 specific case.

3 In addition to this credibility assessment, I also
4 put weight on the ability of the experts' theories to
5 explain the objective evidence. As I look at the stock
6 prices, there's kind of a bell curve both before and after
7 the fraud period. The stock price hovered around two cents
8 per share. But during the fraud period, it rose
9 considerably. I'm looking to the hearing transcript, Page
10 47.

11 This bell curve makes sense on the Government's
12 theory. The fair market value of the stock was around two
13 cents a share. Mr. Berman's statements caused it to trade
14 significantly above that true fair market value. And when
15 the fraud was finally disclosed, the price returned to that
16 true fair market value of two cents per share. In that
17 respect, the Government's theory explains the observational
18 data, and this data also provides further support for the
19 Government's choice of December 18th as the end date for the
20 fraud.

21 By contrast, the defense theory fails to explain
22 any of this. If the stock purchases were untethered to
23 Mr. Berman's fraudulent statements, then the stock price
24 should not have moved in this way. And if the true extent
25 of the fraud were revealed by the SEC's April and May

1 disclosures, then the price of the stock should have
2 returned to the fair market value at this time. It did not.

3 So the fact that the Government's theory easily
4 explains the observational evidence while the defense theory
5 does not is another point in the Government's favor.

6 Mr. Berman has other arguments, too. He also says
7 that the loss amount calculation is faulty because the
8 Government does not point to any specific investor who
9 relied on his false statement. I'm looking to Page 10 of
10 his memorandum.

11 This argument runs headlong into long-settled law
12 on causation. Circumstantial evidence is perhaps the most
13 common form of evidence used to prove causation, and that
14 evidence is not somehow deficient simply because it is not
15 direct. Indeed, courts often resort to circumstantial
16 evidence of loss amount in this exact context.

17 I'm looking to *United States versus Berger*, 587
18 F.3d 1038, Page 1044, from the Ninth Circuit in 2009.

19 So this argument fails.

20 And the Government's evidence of temporal
21 proximity is further support for its claim that the
22 investors relied on Mr. Berman's false statements. There
23 were significant spikes in stock prices, which reflect
24 heightened demand for stock by purchasers shortly following
25 Mr. Berman's false statements.

1 This tight temporal proximity is further
2 circumstantial evidence that Mr. Berman's statements caused
3 investors to buy DECN stocks. I'm looking to *Clark County*
4 *School District versus Breeden*, 532 U.S. 268, Page 273, in
5 2001. In other words, his statements drove investor demand
6 and thus caused investor losses.

7 This aggregate evidence is also more persuasive
8 than the isolated testimonials Mr. Berman has produced to
9 show investors either did not rely on his statements or
10 profited from the fraud. I'm looking to Defendant's
11 Exhibits P and Q.

12 Finally, although it is the Government's burden to
13 prove the amount of loss to a preponderance of the evidence,
14 according to *United States versus Watts*, 519 U.S. 138,
15 Page 156, from 1997, I also think common sense supports the
16 Government's position.

17 Mr. Berman argues that despite having engaged in
18 fraud on a large scale, he caused no harm.

19 This rarely passes the smell test. Although loss
20 is not necessary to prove securities fraud, it is a rare
21 case indeed where a defendant commits fraud on this scale
22 and yet causes no harm to his victims.

23 To recap, I agree with the probation officer and
24 the Government that the value of the loss Mr. Berman caused
25 his investors is the \$27.8 million number. Because that

1 falls within the \$25 to \$65 million range, I find the
2 22-level enhancement applies.

3 Next, Mr. Berman objects to the probation office's
4 application of the four-level enhancement under Guideline
5 2B1.B(2) because his offense resulted in financial hardship
6 to five or more victims.

7 The application notes for this guideline indicate
8 that the substantial financial hardship may have been
9 caused, for example, when the Defendant's conduct caused his
10 victims to become insolvent or file for bankruptcy, to
11 suffer substantial loss of a retirement, education or other
12 savings or investment fund, to make substantial changes to
13 their employment or living arrangements or to suffer
14 substantial harm to their ability to obtain credit.

15 Looking at the victim impact statements leaves no
16 room for serious argument that the standard is not met. The
17 victim impact statements list numerous examples, but only
18 five are needed for the four-level enhancement.

19 Victim BNS invested and lost half of his savings
20 from an 18-year military career and can no longer afford the
21 home he had planned to buy when he retires from the
22 military.

23 Victim MCC lost \$61,000 of his savings that he
24 invested into DECN.

25 Victim JCD, a retired senior, lost \$7,400 of his

1 and his wife's retirement funds on Mr. Berman's schemes.

2 Victim LL lost nearly \$90,000 of his retirement
3 savings on this fraud and says that he will not invest in
4 the stock market ever again.

5 Victims HN and VD lost a combined \$139,000 that
6 Mr. Berman induced them to invest in his company.

7 The list goes on.

8 Each of these qualifies as a substantial financial
9 hardship, at least as a substantial loss to a savings or
10 investment fund, but also under some other examples as well.

11 In rebuttal, Mr. Berman relies on the same
12 argument he made earlier about the Government's failure to
13 prove the victims invested because of his fraud. I'm
14 looking to his memorandum, Page 14.

15 But as I said in response to those arguments
16 earlier, I think his insistence on direct evidence of
17 causation misses the mark. The Government was not required
18 to call Mr. Berman's victims to the stand and have each one
19 march through what he considered before investing in DECN.

20 Mr. Berman cites no case law or regulation to
21 support his claim that it was.

22 Although Mr. Berman attempts to recast some of the
23 victim impact statements as suggesting they invested in his
24 company for reasons other than his fraud, that claim does
25 not hold water.

1 Read in context, the statements like the one from
2 JCD clearly show that Mr. Berman sugar-coated reports about
3 the DECN's vaccine work induced his victims to buy. And
4 that is no less true simply because he also touted his
5 company's involvement with the XPRIZE competition.

6 I also think this question about the saliva test
7 would have been -- that was part of his overall fraud scheme
8 here to the extent that it is relevant to my loss
9 calculation at this point. I think there is kind of one
10 fraudulent statement, one fraudulent press release on
11 another, that are all encouraging people to invest in the
12 company. And just because there might have been statements
13 that do not relate directly to the fraud covered here, I
14 think the end result, though, is that the Defendant was
15 using various schemes to get people to invest in his
16 company.

17 It is certainly because of his fraud that they
18 have lost value that they had put into the company; and I
19 think they are properly attributed as victims for purposes
20 of the guidelines calculation.

21 Last, Mr. Berman points to an isolated testimonial
22 of one of his victims to show that some people made a profit
23 from his fraud.

24 I don't think that's relevant, ultimately. Even
25 assuming for the sake of argument that some investors made

1 money, this is not what the enhancement speaks about. The
2 question is whether five or more victims suffered a
3 substantial financial hardship.

4 I find by a preponderance of the evidence that
5 they did. And the fact that a different investor profited
6 does not diminish their hardship.

7 Mr. Berman also objects to the probation office's
8 application of a two-level enhancement for use of
9 sophisticated means in the commission of the offense. He
10 argued that using an alias or pseudonym to disguise his
11 identity while he posted on an internet forum to undercut
12 reliance on the SEC's stop trading order does not rise to
13 the level of sophisticated means.

14 Mr. Berman does not clearly explain what he thinks
15 the enhancement covers, and he admits that it reaches
16 conduct less sophisticated than the example supplied by the
17 guidelines. And I'm looking to Page 16 of his memorandum.
18 But he argues that whatever it reaches, his conduct here was
19 insufficient.

20 I disagree. The guidelines provide illustrative
21 examples of what is covered by the sophisticated means
22 enhancement. One involves a telemarketing scheme where a
23 defendant locates different offices in different
24 jurisdictions to complicate enforcement of law against him.
25 And the other involves the use of fictitious entities,

1 corporate shells or offshore financial conditions to hide
2 assets or transactions.

3 And I'm looking to Application Note 9B of
4 Guideline 2(B)1.1.

5 What I think connects these examples is an effort
6 to structure the Defendant's operations in a manner that
7 hides his identity or helps him evade enforcement efforts.

8 Even though Mr. Berman's conduct may not have been
9 especially technologically sophisticated, it was still
10 sophisticated in the sense contemplated by the guidelines.

11 Indeed, the example regarding fictitious entities
12 or corporate shells appears particularly analogous to
13 Mr. Berman's conduct here. Both involved the creation of
14 fake identities or entities to hide the Defendant's
15 involvement and to deceive counter-parties or the
16 Government.

17 True enough, the examples in the guidelines both
18 involve corporate enterprises or larger schemes; but nothing
19 in the guideline or in the application note so much as hints
20 that the guideline is limited to that context.

21 D.C. Circuit precedent points to the same way. In
22 *United States versus Milligan*, 77 F.4th 1008 from 2023,
23 quote, "We do not assess the sophistication of a defendant's
24 concealment actions piecemeal," closed quote, Page 1013.

25 Instead, the Court must look at the gestalt of the

1 Defendant's conduct and decide whether, taken together, it
2 qualifies as sophisticated.

3 And to be sophisticated, the means do not need to
4 be technologically complex. In fact, even mere possession
5 can be sophisticated in the right circumstances. I'm
6 looking to *United States versus McCants*, 554 F.3d 155,
7 Page 163, from the D.C. Circuit in 2009.

8 In *Milligan*, the circuit upheld the sophisticated
9 means enhancement for conduct very similar to what we have
10 here. In that case, the defendant set up an email account
11 in someone's name, sent communications from that account
12 that purported to be from the other person, and established
13 a mailbox in the name of another. I'm looking to *Milligan*,
14 Page 1013.

15 That's very similar to what happened here.
16 Mr. Berman created a fake account, Plutonium Implosion, on
17 the Investors Hangout internet forum and pretended to be a
18 man named Matthew Steinman. I'm looking to Paragraphs 41
19 and 42 of the superseding indictment.

20 He claimed to be an independent shareholder in
21 DECN, from Paragraph 42, and used this fake identity to post
22 over 1,000 messages designed to induce investors to buy DECN
23 stock, from Paragraphs 43.

24 He as Matthew Steinman pretended to have an
25 independent company that had reviewed and validated DECN's

1 business prospects. I'm looking to Paragraph 45 of the
2 indictment.

3 He told investors that demand for DECN's test
4 would be close to 3 billion test kits, from the same
5 paragraph. He dismissed the naysayers as five to six
6 message board posters who did not understand the technology,
7 from that same paragraph.

8 Mr. Berman would later lie to investigators and
9 say that he never participated in the internet forum,
10 looking to Paragraph 47. He also used his false identity to
11 suggest that those who had reported DECN to the SEC might be
12 sued or prosecuted by the federal government, looking to
13 Paragraph 50.

14 And he used his alias to persuade other investors
15 to write a shareholder letter to the SEC instructing it to,
16 quote, "Eat shit and die," closed quote, and accusing the
17 SEC investigators of, quote, "unethical and inappropriate
18 conduct against DECN," close quote, Paragraphs 53 to 58.

19 Throughout this process, Mr. Berman as Steinman
20 pretended to consult with Mr. Berman, the real Mr. Berman,
21 in order to continue to dupe investors about his identity.

22 This enterprise was involved; it was long in
23 duration; it was complication in planning; and it was
24 sophisticated within the means of the sentencing guidelines.

25 Mr. Berman went to great lengths to obscure his

1 true identity. He engaged in an extensive campaign to
2 mislead other investors and the public in order to induce
3 investors to go after the SEC. And he maintained the
4 charade about his true identity, including the question that
5 his true identity was working with his pseudonym, so that
6 his counter-parties would not uncover his plot.

7 In sum, Mr. Berman's actions and impersonation lie
8 in the same zone of sophistication as the conduct deemed to
9 qualify as sophisticated means in *McCants*. I'm looking to
10 *Milligan*, 77 F.4th, Page 1014. Under both *McCants* and
11 *Milligan*, Mr. Berman's conduct qualifies for the
12 sophisticated means enhancement.

13 I therefore agree with the probation office and
14 will apply the two-level sophisticated means enhancement.

15 Finally, Mr. Berman argues he should receive the
16 two-level reduction for defendants with zero criminal
17 history points under Guideline 4c1.1.

18 To obtain this reduction, the defendant must not
19 have personally caused substantial financial hardship. But
20 as the Court already noted in applying the substantial
21 financial hardship enhancement, Mr. Berman did cause such a
22 hardship. This is clear from both the Government's
23 aggregate evidence and from the victim impact statements.

24 So for the same reasons I reject the argument
25 above and in light of the clear evidence in the sentencing

1 record, I reject that argument here.

2 Mr. Berman caused his victims to suffer
3 substantial hardship, and he is therefore ineligible for the
4 zero-point offender reduction.

5 I will now discuss the applicable penalties, which
6 include imprisonment, probation, fines and restitution.

7 For Counts 1 and 2, the fraud convictions, the
8 maximum prison term the Court may impose is 20 years. For
9 Count 3, the obstruction conviction, the maximum term is
10 five years.

11 For the fines, the maximum fine is \$5 million for
12 Count 1. For Counts 2 and 3, it's \$250,000.

13 There's also a mandatory special assessment of
14 \$100 per count.

15 For all three counts, the Court may impose a term
16 of supervised release of not more than three years, and each
17 term of release shall run concurrently.

18 Because the guidelines range is in Zone D of the
19 sentencing table, Mr. Berman is ineligible for probation
20 under the guidelines.

21 According to 18 USC 3663A, restitution is
22 mandatory in this case, and the required restitution is to
23 be equal to the amount of the pecuniary harm.

24 Have I accurately stated the statutory framework
25 under which we are operating in regards to this case?

1 Mr. Fenton?

2 MR. FENTON: Yes, your Honor.

3 THE COURT: And Mr. Panikar?

4 MR. PANIKAR: Yes, your Honor.

5 THE COURT: Before I discuss the other sentencing
6 factors that will bear on the Court's final decision, I will
7 at this point share with the parties the particular sentence
8 the probation office has recommended, taking into account
9 the advisory guidelines sentence, the available sentences
10 and all of the factors listed in Section 3553(a): The
11 probation office has recommended a sentence of 120 months on
12 Counts 1 and 2 and 60 months on Count 3, all to run
13 concurrently.

14 Probation also recommends 36 months of supervised
15 release on all counts, also to run concurrently.

16 Probation recommends no fine or probation, but a
17 special assessment of \$300 and restitution in the amount to
18 be determined by the Court.

19 The recommendation of the probation office is
20 based solely on the facts and circumstances contained in the
21 presentence investigation report.

22 I must now consider the relevant factors that
23 Congress set forth in 18 USC 3553(a) to ensure the Court
24 imposes a sentence that is sufficient but not greater than
25 necessary to comply with the purposes of sentencing.

1 These purposes include the need for the sentence
2 imposed to reflect the seriousness of the offense, to
3 provide just punishment for the offense and to promote
4 respect for the law.

5 The sentence should also afford adequate
6 deterrence to criminal conduct, protect the public from
7 further crimes of the Defendant and promote rehabilitation.

8 In addition to the guidelines and policy
9 statements, I must consider the nature and circumstances of
10 the offense, the history and characters of the Defendant,
11 the need for the sentence imposed, the guideline ranges, the
12 need to avoid unwarranted sentence disparities among
13 defendants with similar records who have been found guilty
14 of similar conduct and the types of sentences available.

15 Does the Government wish to be heard on the
16 application of the factors set forth in 3553(a), request a
17 variance or otherwise make a sentencing recommendation?

18 MR. FENTON: Yes, your Honor.

19 THE COURT: And before you do, Mr. Fenton, first,
20 I want to hear how -- well, why don't we talk about
21 restitution. How are you proposing we deal with that?

22 MR. FENTON: With respect to restitution, your
23 Honor, we have an initial calculation that is based on the
24 victim impact statements that have been filed to date. That
25 amount is \$337,317.

1 The Government has provided notice under the
2 applicable statute that it is requesting an additional 60
3 days during which the Government is going to do additional
4 work to try to identify the losses, the specific losses
5 suffered by other victims as well for restitution purposes.

6 THE COURT: And so what would happen at the end of
7 that?

8 MR. FENTON: At the end of that, the Government
9 would submit a restitution figure and supporting
10 calculations so that the Court could include that in the
11 judgment, the amended judgment, and order the Defendant to
12 pay that restitution.

13 THE COURT: And so do we need to do another
14 hearing at that point?

15 MR. FENTON: I think it really depends on the
16 defense's position.

17 The Government's intention is to submit to the
18 Court, assuming the Court agrees -- submit -- file a
19 submission that contains the list of the names and the list
20 of the individuals who suffered the loss and the specific
21 amount of the losses they suffered for the Court's inclusion
22 in the amended judgment.

23 THE COURT: You're seeking a sentence of ten
24 years' imprisonment for a 70-year-old man in ill health.
25 Apparently, he doesn't have a lot of assets. Are we trying

1 to squeeze blood from a stone here?

2 MR. FENTON: With respect to restitution --

3 THE COURT: Yes.

4 MR. FENTON: -- it's the Government's -- it's a
5 requirement that the Government seek restitution on behalf
6 of the victims.

7 THE COURT: I think I have the authority to say
8 that -- my recollection is there are kind of off ramps here,
9 you know, in a situation where this feels unproductive to
10 say either you don't have -- it's not ascertainable or it's
11 unlikely to be recovered.

12 Is that correct?

13 MR. FENTON: I'm not certain, your Honor.

14 If that is an issue that we could -- if we could
15 potentially brief it, if your Honor would --

16 THE COURT: I think your colleague wants to talk.

17 MS. McCARTHY: Your Honor, under the MVRA, the
18 Court can only off-ramp if the Court determines that it's
19 too complicated to determine.

20 It is not the position of the Government at this
21 time that it's too complicated to determine the individual
22 losses. We are working to identify those shareholders with
23 losses for purposes of the MVRA, Mandatory Victim
24 Restitution Act.

25 The Court is not entitled under the MVRA to take

1 into account the Defendant's ability to pay. We are happy
2 to put in briefing on that issue if your Honor would like
3 it.

4 THE COURT: I'm not sure that briefing is
5 necessary. I guess I am wondering if this is much ado about
6 nothing at the end of the day.

7 MS. MCCARTHY: Your Honor, whether or not the
8 Defendant can pay is obviously very much in question at this
9 point. But as Mr. Fenton rightly stated, it is the
10 Government's statutory obligation to ask the Court for that
11 restitution.

12 THE COURT: Thank you, Ms. McCarthy and
13 Mr. Fenton.

14 Who from the defense is --

15 MR. PANIKAR: I am.

16 THE COURT: How do you think we should be
17 addressing this?

18 MR. PANIKAR: Your Honor, we would just object,
19 given the points that you had made.

20 Mr. Berman is now 70 years old, in ill health.
21 The PSR makes clear he doesn't have any assets. This would
22 just prolong the process. So we would object with
23 continuing on.

24 THE COURT: I think the Government is right that
25 there's -- victims -- there's kind of a statutory framework

1 here.

2 If I agree with the Government that they need to
3 go through this notification process, do you think we need
4 to come back for a hearing in 60 days?

5 MR. PANIKAR: The Court's indulgence.

6 (Confers with co-counsel privately.)

7 THE COURT: Ms. Peterson, have you seen this done
8 before?

9 MS. PETERSON: I have not seen it done in this
10 kind of a situation before. I've seen it done in child
11 pornography cases. They frequently need to identify
12 victims, and it takes a little bit longer.

13 This case has been dragging on for as long as it
14 has, so it strikes me as odd that the Government can't
15 identify the victims this many years after the fact.

16 I don't think -- I think if Mr. Berman wishes to
17 waive his presence at that hearing, he can do so. And
18 that's why we're consulting with him right now. But he has
19 a right to be there if he doesn't wish to --

20 THE COURT: Do we need to have a hearing,
21 actually, though? I'm wondering, especially if I agree that
22 it's at least \$300,000, I mean, if I say it's \$600,000,
23 is --

24 MS. PETERSON: It's not going to make any
25 practical difference except for the fact that while he's

1 incarcerated the BOP has a process by which they extract
2 money from people who are in custody. And I don't know if
3 it matters if -- I don't believe it's any kind of percentage
4 of the amount that's been ordered. But -- because we don't
5 know what the Government's going to come up with, if they're
6 going to come up with \$10 more than what they're suggesting
7 now or if they're going to come up with twice as much. I
8 think they have to prove restitution. They can't just say
9 it.

10 So I think there would have to be a hearing if
11 Mr. Berman wants a hearing. I don't think it's something
12 the Court can just do without giving him an opportunity to
13 respond to the request.

14 THE COURT: I think he could respond in writing.
15 You think I need to have a hearing?

16 MS. PETERSON: Again, I think we need to consult
17 with Mr. Berman to see if he wishes -- if he wishes to be
18 present, it would have to be a hearing at least by Zoom with
19 him in custody somewhere else. It's going to be a
20 substantial hardship for him to have to remain at the jail
21 when he could potentially be in a medical facility. So I
22 want to have an opportunity to make sure that that's what he
23 wants.

24 THE COURT: Yes. But it sounds like you think
25 there needs to be a hearing one way or the other?

1 MS. PETERSON: Unless once the Government presents
2 what it's presenting, if we don't have any objection to it,
3 then there wouldn't have to be. It depends on what they're
4 coming up with. Frequently, restitution is not an issue.
5 The parties agree to what that restitution ought to be.

6 THE COURT: Does the defense disagree that there's
7 at least \$300,000 in restitution?

8 MS. PETERSON: I think that the Court can find
9 that under the victim impact statements. Yes. That's all
10 we have at this point.

11 THE COURT: I'm just -- as I say, it feels like
12 once we're there, I don't really understand why we're
13 waiting 60 days. But I'm not really sure why it makes much
14 difference to your client either.

15 MS. PETERSON: From my perspective, the biggest
16 difference it makes is how it affects Mr. Berman's custodial
17 status.

18 THE COURT: Yes.

19 Mr. Xenakis, do you have a view there?

20 MR. XENAKIS: I apologize, your Honor. Just a few
21 more minutes.

22 THE COURT: Well, I don't think we have to -- I
23 think the Government is right that they have a right to do
24 60 or 90 days or something. As I say, this feels a little
25 bit like an exercise in futility. But much that we do under

1 the law may be that.

2 So I think we need to do that. You all can see
3 what the Government is asking for. Obviously, you certainly
4 have the right to respond to that query whether a hearing is
5 really necessary. But I think if Mr. Berman is demanding
6 one, I'd be inclined to offer it.

7 So back to the allocution.

8 Mr. Fenton, I want to kind of give you my view of
9 this case, because I think -- I'm not sure that you agree.
10 And it's probably where you can be most helpful to me.

11 I'm inclined to think that Mr. Berman had a
12 legitimate business that did these testing kits and he at
13 some point had hoped to create a COVID test kit, that it
14 very quickly became apparent that he wasn't going to be able
15 to on the timeline and with the money that he had, and that
16 he falsely claimed that he had one, very much to enrich
17 himself, among other things.

18 I guess I think what I'm hearing from you is
19 something more akin to there was never any interest or
20 intent to put together a COVID test kit. If that's your
21 perspective, I want to hear why you think that.

22 You can remind me of those two emails. I mean, it
23 does occur to me that sometimes emails can be sent in a
24 moment of poor judgment. That may not say everything. And
25 the defense has pointed to various things, including course

1 of practice and letters from the former president of the bio
2 and all that seem to undercut your view.

3 So as I say, this is how I'm inclined to see it.
4 Tell me where I'm wrong and show that to me if you disagree.

5 MR. FENTON: Absolutely, your Honor.

6 The Government does disagree, respectfully.

7 And the reason why is because the Defendant didn't
8 seem to care at any point whether or not it was possible to
9 actually develop this test.

10 And it's clear that he hatches this scheme in
11 February. And he hatches it as a result of where he is in
12 life and where his business is at that point financially as
13 a result of everything that's happened up to that point.

14 And he just sees an opportunity in crisis. He
15 sees an opportunity to put out a new story to raise money.
16 And you can see he starts putting out the press releases;
17 and they say that he's already invented it, it's already
18 developed, it's coming out.

19 And we get a month into this fraud and he is
20 having a private conversation. And these emails are really
21 critical. This is a private conversation with an individual
22 he clearly considers to be a friend who is a former director
23 who sat on the board of Decision Diagnostics, the company at
24 issue. The first email is sent on March 20, 2020, and it is
25 ECF 177-18.

1 And during that private conversation, he is very
2 clear about the fact that there's this idea. But even if
3 the idea were to work, that that idea would at most identify
4 a virus but not be able to distinguish between different
5 types of viruses. And that's critical here, because during
6 the COVID-19 pandemic it was absolutely crucial that folks
7 be able to determine whether or not they in fact had
8 COVID-19. That's the whole purpose of a COVID test, not a
9 general virus-screening device, but a COVID-19 test. That's
10 what would allow the country to return to normalcy.

11 The next day, Mr. Berman had another private
12 exchange with the same individual, March 21st, 2020, and
13 that is ECF 177-19.

14 And Mr. Berman repeats the exact same thing. He
15 again talks about the fact that the design, the idea in
16 fact, cannot distinguish between different types of viruses.

17 So this is not something that is written in the
18 heat of the moment and just dashed off and sent. It's also
19 not a mistake. It's something that is, in fact, his view.

20 That view is confirmed by everything that happens
21 from that point forward, which includes Mr. Berman's efforts
22 with Daniel Kim to actually develop this test. And Mr. Kim
23 repeatedly says, We cannot figure this out. We cannot do
24 this.

25 And what's really critical here is there are

1 communications between Mr. Kim and between the Defendant
2 where they're talking about the fact that this cannot be
3 done. And Mr. Berman is saying, All we need to do -- we
4 don't need a product that actually can be commercialized.
5 We just need something that we can submit to the FDA and get
6 their approval. Then we can raise money.

7 And what's really critical --

8 THE COURT: Sorry. But he is working on
9 something. Right? I guess maybe that's where I'm having
10 difficulty with your view, that he is going back to Bio; and
11 I mean, this is not just kind of a figment of his
12 imagination kind of sitting here about doing something that
13 he would never be able to do. Right?

14 MR. FENTON: Well, at this point in time, the only
15 thing that the Defendant believes that he actually has, the
16 design that he has, is a test that does not detect COVID.
17 It's just a test that at most, if it were to be successful,
18 would detect a virus.

19 THE COURT: So he doesn't even have that?

20 MR. FENTON: Right.

21 THE COURT: But he wants -- he thinks he can
22 develop a test that would identify a virus?

23 MR. FENTON: I don't believe that there is
24 evidence that supports that.

25 I think that what he was trying to do, it seems

1 pretty clear from the documents we've seen, is submit
2 something to the FDA that would be passable so he can get
3 some sort of emergency-use authorization to just put
4 something out.

5 And that's what's really critical here, is this is
6 just a distraction. The FDA -- this is February, March,
7 April, May, June 2020. This is the key time that the FDA is
8 working overtime to try to save people's lives.

9 And the Defendant is out there with this design
10 that he knows damned well will not detect COVID and he is
11 wasting the FDA's time. Having these conversations,
12 threatening to write to them "Eat shit and die" letters and
13 all these other things that are going to distract and waste
14 their time.

15 What we're talking about here is people's lives.

16 And that's why the Government believes that this
17 crime is so callous. There is just a total indifference to
18 the reality of the crisis, the national emergency facing the
19 country, and just a total, total inward focus on the
20 Defendant, the fact that he needs to raise money and just on
21 his pure greed.

22 THE COURT: How do you account for the letter from
23 the former head of Bio or these FDA consultants? I mean,
24 there's certainly -- why bother spending the money on these
25 efforts if this is only just all a sham?

1 MR. FENTON: Well, I think paying these
2 individuals lends -- just their mere involvement lends
3 legitimacy to the effort. And this is something that is
4 often the case in fraudulent schemes.

5 You get folks involved. You pay a large law firm
6 or you pay a consultant or you pay an accounting firm to
7 come in; and the mere presence of that reputable individual
8 or that reputable firm or business in the equation makes
9 investors believe that it is a legitimate operation.

10 And here, they are actually trying to submit
11 something to the FDA, because there is a belief that they
12 can -- on the part of Mr. Berman that he can possibly get
13 by. He can submit something that's passable just to get
14 permission and then he can take that and go raise money. He
15 just needs the authorization to go out and raise money from
16 investors.

17 So that's one thing.

18 The other thing is, with respect to these letters,
19 when I read these letters, the thought that I had was, every
20 single one of these individuals is somebody who Mr. Berman
21 previously paid money to, and some of them are individuals
22 to whom he still owes money.

23 And what you don't see are individuals who are
24 just family members, like a partner or a son. And you also
25 just don't see friends.

1 Each and every one of these individuals is someone
2 the Defendant paid money to and the Defendant may still owe
3 money to.

4 And I obviously cannot speak to Mr. Kim's motive.
5 But I'm sure that Mr. Kim hopes that one day he might get
6 paid.

7 And I think that that's a relevant consideration
8 for the Court.

9 THE COURT: I hear you. I guess maybe somehow I'm
10 less cynical than you and saw Mr. Kim's letter and thought,
11 Gee, this is someone who lost his business, I think, because
12 of the Defendant's misconduct and is still saying he thought
13 that the Defendant was trying to do something helpful.

14 MR. FENTON: Well, I guess my last response, your
15 Honor, would be that I don't believe that Mr. Kim ever saw
16 the private conversation that the Defendant had with his
17 friend and former director, where he said that he in fact
18 did not believe that it was -- the design that he had was
19 something that could actually detect COVID.

20 And maybe had Mr. Kim seen that email, that would
21 be something that would have been relevant to him. But it
22 was a private communication that showed the Defendant's
23 state of mind and it was not something that was shared more
24 broadly.

25 Your Honor, the last point I would make on this is

1 the Defendant's extraordinary efforts to conceal the fraud
2 is something that is also evidence of his bad intent and
3 also just evidence just generally of the Defendant's
4 characteristics and the Defendant's -- and the nature of the
5 offense.

6 So that's something that the Court should also
7 take into consideration.

8 THE COURT: Anything further from the Government?

9 MR. FENTON: I would like to speak to some of the
10 other 3553 factors briefly.

11 Before I do that, I noticed that when you were
12 going through the calculation guidelines, your Honor did not
13 mention obstruction. And I assume that was because there
14 was no objection by the defense. But I want to make sure
15 that --

16 THE COURT: Yes. I was only dealing with the
17 objections. I certainly agree that -- I mean, that was in
18 there. Correct?

19 MR. FENTON: Right.

20 THE COURT: Yes.

21 MR. FENTON: So this case has been going on for
22 several years. There are a lot of facts.

23 The Government's going to focus just on the truly
24 remarkable aspects of this case. I think the first here is
25 just the callousness of the crime, the fact that the

1 Defendant acted with total indifference for people who were
2 scared for their lives. Remember again, this is
3 February-March 2020, the height of the pandemic, and
4 Mr. Berman saw fear and desperation as an opportunity to
5 steal money. And in fact he did that.

6 It is cold. The motive was purely greed. And it
7 was purely to satisfy his personal needs and benefits.

8 The other thing that's remarkable about this crime
9 is how calculated it is and the extraordinary steps that the
10 Defendant took.

11 This was a saga. It began with the initial stage
12 of the fraud where the Defendant was sending out these press
13 releases in order to raise money. It then goes on to the
14 stage where the Defendant is actively engaging at multiple
15 levels in different avenues of obstruction to stop the SEC
16 investigation, to bring it to a halt so that he can resume
17 his fundraising efforts and continue to attract new
18 investors.

19 He then goes on to lie to federal agents and try
20 to lie to the SEC during depositions.

21 And then once he is indicted, there is a whole new
22 stage of this crime that continues. We see an effort to
23 obstruct the Department of Justice investigation. We see
24 witness tampering. This goes on for years: 2020, 2021,
25 2022. It was very calculated, relentless plotting and

1 scheming to try to avoid responsibility and shut down all
2 efforts by the Government to investigate this crime.

3 The other thing that's really important here is
4 that -- this is --

5 THE COURT: Remind me of the investigator's name,
6 the SEC investigator.

7 MR. FENTON: Carl Perkins.

8 THE COURT: Carl Perkins.

9 MR. FENTON: And I'm going to come to Mr. Perkins
10 in a moment.

11 The other thing that's important here is that this
12 is not just a financial crime; this is also just extremely
13 personal for the victims. And the victims here were
14 victimized over and over again by the Defendant. We see
15 threats and intimidation on the stock message boards, and
16 the language that the Defendant uses is frightening
17 language. He's talking about law enforcement, federal law
18 enforcement agents, showing up on what he called knock-knock
19 day and arresting individuals who speak to the SEC, who will
20 give information to the SEC.

21 That is a frightening prospect, and it is sheer
22 intimidation to try to shut down any effort to look into his
23 fraud.

24 He tricked victims. And this is really terrible.
25 He tricks victims into working for him for free, to write

1 letters to the SEC that would stop the investigation that
2 would essentially be for the victims' benefit.

3 And there are these extensive conversations that
4 go on, where these folks are tricked into believing that
5 they are talking to somebody other than the Defendant and
6 they are agreeing to go out there and save the Defendant's
7 reputation and try to help him.

8 The Defendant also revictimizes the victims by
9 manipulating them to become his tools in furtherance of the
10 fraud.

11 And we saw in connection with the bond revocation
12 motion just relentless harassment of these individuals,
13 trying to get them to defend Mr. Berman's reputation, defend
14 the company, deny and refute allegations of the fraud and
15 also put out aspects -- put out more lies, more lies about
16 tests and more lies about what the company was doing. He's
17 manipulating these victims to again act in a way that is
18 against their self-interest.

19 And so he's witness-tampering and he's also
20 turning the victims against the various agencies that are
21 trying to help them: the FDA, the SEC, the Department of
22 Justice. There's the exchange where he talks about -- he
23 talks about the U.S. postal inspection service agent --
24 inspector who was out there, the mail lady. You know,
25 "You're done with the mail lady. You don't need to talk to

1 her anymore."

2 And also, even this nonprofit XPRIZE, which was
3 just a nonprofit entity that was trying to bring together
4 brilliant minds in the scientific field to try to solve the
5 problem that was facing the world, which was the need for a
6 COVID test.

7 And the Defendant is actively turning the victims
8 against all of these agencies and organizations that are
9 trying to help them.

10 The other thing that is really important is that
11 the Defendant tried to ruin people's lives. I mean, he
12 actively tried to ruin people's lives for doing their jobs.
13 And this is where I said I was going to come back to
14 Mr. Perkins.

15 The Defendant launched a campaign to destroy
16 Mr. Perkins's life: with insults; with personal attacks; he
17 called him incompetent; he suggested he was clueless; and
18 then he accused him of serious, serious crimes. He accused
19 him of the crime of perjury, of falsifying evidence in
20 connection with an SEC investigation. And he accused him of
21 conspiracy to commit cybercrimes.

22 The goal was to get him fired, clearly. But the
23 goal was also to destroy his reputation so this man could
24 effectively never work again and, if Mr. Berman were
25 successful, he would go to jail. And again, the reason this

1 is happening to Mr. Perkins is because Mr. Perkins was
2 trying to do his job and uncover the fraud that Mr. Berman
3 was perpetuating on his victims.

4 This was not a heat-of-the-moment thing. You see
5 it in the message posts. We see it in the shareholder
6 letters. You see it in the numerous briefs that the
7 Defendant briefs in affidavits that the Defendant submitted
8 to the SEC. This is something that was said dozens and
9 dozens and dozens of times, all to investigate the
10 investigators and attack these individuals and make it very
11 personal.

12 Just one final point, and that is with respect to
13 deterrence. This is clearly a case where specific
14 deterrence is necessary. And the reason why is because
15 nothing, nothing stopped the Defendant in this case from
16 committing crimes until his bond was revoked and he was in
17 custody.

18 And your Honor may remember that after the
19 indictment, there were discussions with the Defendant about
20 his conditions and warning him. He knew that he was being
21 watched, and he still proceeded to engage in
22 witness-tampering. He engaged in obstruction. And then he
23 launched a brand-new fraud where he defrauded six new
24 victims out of hundreds and hundreds of thousands of
25 dollars. And on the eve of when his bond was revoked, the

1 Defendant was trying to defraud a seventh victim of
2 \$6 million.

3 And that's really important. The fact that the
4 Defendant is awaiting trial after being indicted and is
5 still out there committing crime after crime after crime and
6 different types of crimes, some fraud crimes, other
7 obstruction crimes, is all relevant to the fact that nothing
8 deterred him, which is why it is critical that he get a
9 sentence that will prevent him from committing crimes again.

10 And finally, general deterrence. It is absolutely
11 critical that the Court send a message to criminals who prey
12 on people during times of crisis or national emergency that
13 if they do -- if they go down this road, that they will be
14 met with serious, serious consequences.

15 Thank you, your Honor.

16 THE COURT: Thank you, sir.

17 Does the defense wish to be heard on the
18 application of the factors set forth in 3553(a), request a
19 variance or otherwise make a sentence recommendation?

20 MR. PANIKAR: Yes, your Honor.

21 THE COURT: Mr. Panikar.

22 MR. PANIKAR: So I think it's important to start
23 right off the bat with the nature and circumstances and
24 history and characteristics.

25 Your Honor pointed out we agree with -- that the

1 evidence really does reflect, especially from the Daniel Kim
2 letter, is that there was a genuine effort to develop a
3 blood test. And as I said before, the issue Mr. Berman ran
4 into is that he overstated where he was. But there was a
5 genuine effort to develop a test. They even worked on
6 testing for the blood test. That was an actual thing that
7 Mr. Berman was trying to do.

8 And the reason is because, as we noted in our
9 brief, Mr. Berman for decades of his career was a legitimate
10 businessman. No criminal record. Never had an issue with
11 the law.

12 The letters of support make that clear, that he
13 was for decades a kind, caring, insightful, innovative,
14 businessperson.

15 And in the spring of 2020, they were trying to
16 develop a COVID-19 blood test.

17 It didn't work, so they switched to saliva.

18 And I think it's important to note -- as you
19 pointed out, if this was all one big hoax, there was no
20 effort to develop a test, then Mr. Berman wouldn't have gone
21 through all the effort he did to have FDA counsel help him
22 get fast approval to work with the Bio and with Dr. Matthew
23 Mousho to develop a test and then switch to saliva when they
24 realized that blood might not work.

25 They even developed, as Dr. Williams noted, an

1 electrode for the test, one of the key components. And in
2 fact, there are multiple components of their sample test --
3 and the Government has it; we gave it to them -- there were
4 multiple components that were workable, that they had put in
5 actual genuine effort into developing. And these were based
6 on white papers that Mr. Berman was looking at. And as
7 Dr. Williams noted, the decisions made sense.

8 And it also wasn't crazy for Mr. Berman to believe
9 that this could work, given what the research was at the
10 time and what we've learned in the intervening years.

11 THE COURT: So what do you say to those emails,
12 though, from March that suggest he was just trying to, you
13 know, get the blessing from the FDA and knew that it wasn't
14 even really going to be efficacious?

15 MR. PANIKAR: I think as you noted, there are
16 emails between Mr. Berman and Daniel Kim; and their
17 relationship is one where it's a lot of Mr. Berman trying to
18 get Mr. Kim up to speed and developing this product. There
19 were disagreements. This is just product development.

20 And actually getting Mr. Kim on board and
21 developing the product, as he indicated, he genuinely
22 believed that Mr. Berman thought he was going to develop
23 this test, and Mr. Berman did as well.

24 THE COURT: And are both of those emails to
25 Mr. Kim?

1 MR. PANIKAR: The emails with respect to -- I
2 think, as the Government was mentioning, creating a test
3 that could detect a virus in general. Is that what you're
4 referring to?

5 THE COURT: The March 20th and 21st emails.

6 MR. PANIKAR: I think the conversation is with
7 Daniel Kim. I'd have to look at them again, but I believe
8 the conversation is with Daniel Kim. It could have been
9 with someone else.

10 THE COURT: The prosecutors think you're mistaken.

11 MR. PANIKAR: And it could have been with someone
12 else at the Bio at the time. I believe that the exhibit is
13 redacted.

14 But the fact of the matter is is Daniel Kim and
15 Mr. Berman even after that were still working on developing
16 this test and switched to saliva. If this was all one big
17 hoax, they wouldn't have switched to saliva in the first
18 place. Mr. Berman would have wrote the press releases and
19 done nothing else.

20 THE COURT: Well, I have a feeling Mr. Fenton
21 would say that he realized he wasn't getting the FDA
22 approval -- wasn't tricking the FDA through -- or wasn't
23 going to be able to trick them through a blood test and so
24 he decided to try another way.

25 MR. PANIKAR: Well, he still does testing and he

1 still developed this sample that we gave to the Government;
2 and as we saw with the electrode, you compare it to the dime
3 in the exhibit that Dr. Williams had in his affidavit. And
4 those are all things that Mr. Berman did in fact develop.

5 So "This is just to get FDA approval and do
6 nothing else," that's inconsistent with that because he did
7 actually have a product package and a package insert. He
8 had a device. Ultimately, they weren't able to develop a
9 working device, but he was developing one and they actually
10 did have fruits of their labor.

11 And that's really the problem that I think the
12 Government seems to be ignoring here, is those were all
13 efforts by Mr. Berman to develop this product.

14 And the evidence is more consistent with what we
15 have said. He got ahead of himself, ahead of his skis. He
16 was not where he should have been, and he released those
17 press releases that misstated where the company was. And
18 that's fundamentally what the problem was with respect to
19 the press releases.

20 I also think it's important to note that, again,
21 Mr. Berman doesn't have a criminal record. He had no prior
22 criminal issues in the past. And he was a legitimate
23 businessman. He worked on developing a glucose test. Even
24 for those, he had FDA lawyers. He worked with Dr. Mousho.
25 He worked with the Bio. And he had an accurate, affordable,

1 reliable glucose test because that was his business for
2 quite a while before he got into the COVID test, thinking
3 that he could use electrochemical impedance spectroscopy and
4 to get this to work.

5 And with respect to the point that the Government
6 made about the letters not having anyone who's a friend, we
7 disagree. That's just frankly wrong. Sanjay Patel is a
8 friend of Mr. Berman's and he wrote one of the letters on
9 his behalf.

10 And we also noted in our brief the reason
11 Mr. Berman's family didn't write letters is, as we noted,
12 the arrest was a traumatic thing for their family. And
13 that's a consequence that Mr. Berman now has to deal with as
14 a result of having a federal conviction.

15 But that fact shouldn't be used against him,
16 particularly when even, as the Government admits, Mr. Berman
17 was a loving father to his son for decades. He supported
18 him, taking him on school field trips, the high school
19 baseball team -- he was his coach -- helping him through
20 medical school. And now his son is a successful radiologist
21 in California and a prolific researcher as well.

22 So that is the full picture that is Mr. Berman.
23 It's not just a sliver. This Court is going to sentence
24 Mr. Berman. It has to look at the entire person. I think
25 when you take a step back and you do, it's not really as

1 clear as the Government tries to make it out to be that
2 Mr. Berman is worthy of a sentence of ten years.

3 And now with respect to deterrence, I think it's
4 also important to note that this is a crime that Mr. Berman
5 realistically can never possibly commit again. He's a
6 federal felon. He has a conviction for securities fraud,
7 wire fraud and obstruction of justice. He's barred from the
8 securities industry. He cannot participate in that.

9 He'll have extreme difficulty getting a job. His
10 reputation is destroyed.

11 He has no money, as we saw in the PSR. So it's
12 unlikely he'll be able to run a public company and generate
13 money for his firm or secure loan agreements like with
14 respect to the bond revocation in particular.

15 THE COURT: I'm not sure that Mr. Fenton is
16 suggesting something quite that specific. I think he's
17 concerned about fraud in general, which is actually pretty
18 easy to reoffend on.

19 MR. PANIKAR: Well, I think the issue is, here,
20 Mr. Berman, as we said, had never had a criminal conviction
21 before. And then he got his bond revoked and he's been in
22 jail. And he's been in jail now for 13 months. He's been
23 in jail for over a year at this point.

24 And as the PSR notes, he's not had any
25 disciplinary problems while incarcerated. He hasn't had any

1 issues. There's been no indication. So I think you can see
2 from that that there has been some change as a result of
3 that time in jail.

4 And also, there's the decades of conduct prior,
5 where there was no fraudulent behavior. And so really you
6 just have this small portion of his life.

7 And with his advanced age and his medical
8 issues -- and, your Honor, just for the sake -- since we had
9 filed it under seal, I can go into the medical issues
10 specifically. But I think it's fine just to refer to them
11 as the medical issues --

12 THE COURT: Yes.

13 MR. PANIKAR: -- that were in our brief.

14 With those medical issues, it's unlikely he's
15 going to be able to commit this crime or commit crimes like
16 this again in the future.

17 And with respect to the statements that were made
18 to the SEC that the Government was focusing on, it's
19 important to note a couple of things about that.

20 THE COURT: Sorry. Back to the emails.

21 MR. PANIKAR: Yes.

22 THE COURT: One is from Robert -- "Jingonich"?

23 MR. PANIKAR: Jagonich.

24 THE COURT: Who's that?

25 MR. PANIKAR: That's an individual that Mr. Berman

1 had consulted with as part of his business to develop
2 products. He's someone who Mr. Berman has known for, I
3 believe, technically decades at this point.

4 THE COURT: So I mean, that feels -- why doesn't
5 that support Mr. Fenton's position that in his honest
6 moments with someone who's not involved he's saying, We know
7 this isn't going to work, but we're just trying to make
8 money?

9 MR. PANIKAR: I think the idea is, this is
10 something that they are trying to develop and they're trying
11 to get a working product out.

12 And Mr. Berman just wrote that in an email. It's
13 not indicative of everything else they did subsequent to
14 that in trying to develop a COVID test. It was the one
15 conversation that's largely inconsistent with his conduct
16 after that. I think that's the point.

17 And it's in product development. They're floating
18 a wide variety of ideas of how you can get a product out,
19 what you can do, maybe we can do this if this doesn't work.
20 That's really -- especially from the Daniel Kim letter, that
21 you can see really what this process is like. It's never as
22 clean as you have an idea and you're going to do it.

23 You have an idea. You have to bounce it off some
24 folks. You have to develop it. There's some challenges
25 that you're going to run into.

1 And so I think this is really just a reflection of
2 one email at a particular point in time. But then
3 subsequent conduct made very clear that they were trying to
4 develop a COVID test. They were unsuccessful, but they were
5 actually trying to do it, as evidenced by the sample, as
6 evidenced by the electrode and from what Dr. Williams had
7 put in his affidavit of a genuine effort to develop a test,
8 and what Lisa Pritchard wrote as well, a genuine effort to
9 develop a COVID-19 blood test.

10 And with respect to the obstruction offense, I
11 think it's important to note that this case does not involve
12 any physical attacks of harm or any stalking of any law
13 enforcement officer.

14 What Mr. Berman did was wrong. But in the context
15 of this, Mr. Berman is not the first defendant to be upset
16 with being investigated by the SEC or by the Government.
17 These are criticisms. Criticism is a part of litigation
18 with the SEC.

19 And for some of the filings in particular that the
20 Government is noting, he was filing them with an attorney.
21 He had a respected attorney who was filing these things on
22 his behalf. The briefs were filed with the attorney. He
23 wasn't *pro se* firing from the hip. This was someone he was
24 working with, who was an attorney filing things to the SEC
25 as part of that litigation.

1 And so that's just context that I think is
2 important for the Court when considering that offense in
3 particular and the overall sentence that Mr. Berman should
4 get.

5 With respect to just punishment and seriousness of
6 the offense, it's also, like I said, important to remember
7 that Mr. Berman has now been in jail for 13 months. He has
8 lost his family, lost his reputation. His life is frankly
9 never going to be the same as a result of just this
10 conviction. So a lengthy federal sentence here,
11 particularly again given his age and his medical issues,
12 isn't really going to achieve a lot of the goals of
13 sentencing.

14 And that's why the guidelines range in particular,
15 168 to 210, and even with just a recommendation of 120
16 months of imprisonment, it's not really reflective of the
17 seriousness of the offense and the comparison to other
18 defendants.

19 As we noted in our brief, a significant portion of
20 Mr. Berman's offense level comes solely from the loss
21 enhancement, the loss enhancement that's been criticized by
22 courts for being at least fairly arbitrary and not
23 necessarily reflecting all of the complex realities of a
24 financial crime.

25 In this instance, it quadruples Mr. Berman's base

1 offense level and it occupies 60 percent of his total
2 offense level. So it's a significant portion. And as the
3 Second Circuit noted, even when the loss enhancement just
4 triples a defendant's base offense level, that's worthy in
5 and of itself of considering a departure downward or a
6 variance downward. We think this is precisely that type of
7 case.

8 As we also noted in our brief, there are plenty of
9 courts that do vary downward fairly considerably after
10 considering that entire picture and the Defendant's whole
11 profile. As we noted in *United States versus Taylor*, the
12 Defendant had a guidelines range of 262 to 327 months, and
13 the Defendant got 12 months.

14 And in *United States versus Shore*, it was 168 to
15 210 months, was the guideline range. Similar to here. The
16 defendant got 40 months.

17 And as we noted in our brief, roughly 60 percent
18 of defendants who are 2B1.1 defendants like Mr. Berman at
19 35/I receive a below-guidelines sentence. The vast majority
20 of them do. And as we noted with the cases, a lot of them
21 receive significantly lower sentences.

22 And so should this Court decide to impose a
23 sentence of imprisonment, we don't think that a lengthy one
24 like the Government is suggesting is appropriate here. We
25 think one much, much shorter is more appropriate,

1 particularly also because, frankly, it's not the highest and
2 best use of the Government's resources to house Mr. Berman
3 given his age and medical issues that are going to require
4 constant care, funding, and it's something that really he
5 should handle on his own outside of jail.

6 But should the Court decide to ultimately sentence
7 Mr. Berman to a term of imprisonment, we would recommend
8 that it be at a federal medical center and that a
9 recommendation be set that he be sent to a federal medical
10 center so that he can receive the care that he needs for all
11 the issues that we noted in our brief.

12 THE COURT: Thank you, sir.

13 MR. PANIKAR: I'm sorry. Did you ask a question?

14 THE COURT: No. I thanked you.

15 MR. PANIKAR: That's everything that we have on
16 that point.

17 THE COURT: I appreciate it, Mr. Panikar.

18 Mr. Berman, you have the opportunity to make a
19 statement or to present any information to mitigate the
20 sentence.

21 Is there anything you would like to say to me
22 before I impose sentence?

23 THE DEFENDANT: Your Honor, I'd like to speak to
24 counsel for a minute or two, if that's okay.

25 THE COURT: Sure. Yes.

1 THE DEFENDANT: (Confers with counsel privately.)

2 THE COURT: Are we ready?

3 MR. XENAKIS: Your Honor, after consultation with
4 Mr. Berman, Mr. Berman is not going to exercise his right to
5 speak.

6 We would note for the Court in making that
7 decision, there's obviously several outstanding legal issues
8 in this case and that Mr. Berman --

9 THE COURT: Say that again.

10 MR. XENAKIS: There are several outstanding legal
11 issues in this case and that Mr. Berman has pled guilty and
12 accepted responsibility.

13 THE COURT: Okay. That's fine.

14 I've assessed the particular facts of this case in
15 light of the relevant 3553(a) factors.

16 MR. FENTON: Your Honor, I'm sorry to interrupt.
17 Just briefly, because there's individuals in the courtroom,
18 we just want to make sure that there are no victims here who
19 should be heard. I think the Government -- we do not
20 believe that there are, but we just want to make sure.

21 THE COURT: Are there any victims in this case who
22 believe they should be heard?

23 I think it is my next case that are patiently
24 waiting for me.

25 I now want to provide remarks for the record and

1 for you, Mr. Berman, about my considerations in regard to
2 the nature of the offense and your history and
3 characteristics.

4 I find this to be a truly shocking crime. Early
5 in COVID, when everyone was living in a state of great fear
6 and uncertainty about COVID, you capitalized on this
7 situation to falsely claim that you'd found a test for
8 COVID.

9 As you fully expected, DECN's stock prices soared
10 as a result. Indeed, it went up by over 1,500 percent.

11 As shown by the victim impact statements, these
12 weren't just corporate investors or private family offices
13 that invested. Real middle-class Americans believed you,
14 invested their life savings in DECN and are now living with
15 the consequences.

16 One victim says that he lost about half his
17 savings. Another described having to curtail travel plans
18 because of the lost money and that he now has to look into a
19 home equity loan.

20 Another couple worries they might not be able to
21 retire at all after investing about \$140,000 in your
22 fraudulent scheme.

23 And another who tried to warn others about your
24 scheme ended up moving because of the threats he received
25 and he says he's lost faith in our law enforcement system as

1 a result.

2 These are very real financial, emotional and
3 psychological harms that you caused.

4 More, even once the SEC caught on to your schemes,
5 you doubled down on your scheme, created a *nom de guerre* to
6 undermine their investigation, attacked the integrity and
7 credibility of the SEC staff member involved and anyone else
8 who dared to raise questions about your actions and worked
9 to encourage people to continue to invest in DECN on false
10 pretense.

11 To a large extent, this worked. I think
12 Mr. Fenton is right that your actions caused the wasting of
13 valuable FDA time at a time when that agency was desperately
14 trying to provide help for people who were sick and scared
15 about the pandemic.

16 I think that he's also right in describing you
17 tricking victims into writing letters to agencies that
18 really were against their own self-interest and that were
19 attempting to stymie the efforts to stop your fraud.

20 And I think your attacks on Investigator Perkins
21 are despicable. It was only after the DOJ indicted you that
22 your scheme finally unraveled. But even that didn't really
23 stop you. I find by a preponderance of the evidence that
24 you tampered with witnesses and obstructed the investigation
25 through your contacts with Victims 1 and 2 specifically and

1 other victims throughout 2021 and 2022 and that you engaged
2 in additional fraudulent conduct through entering into loan
3 agreements you had no intention of repaying, all in
4 violation of your release conditions.

5 This is significant, shocking additional
6 misconduct, the extent of which I rarely see even with
7 hardened criminals. Even your attorneys admit that it took
8 having your release conditions revoked for you finally to
9 wake up to the severity of your actions.

10 I also have very little evidence of remorse here
11 for me to consider in your benefit.

12 I recognize this is not the whole story. First, I
13 note you have a spotless criminal record. This fact is
14 minimized to a certain extent by the length and severity of
15 your misconduct here, but is still an important factor in
16 your favor.

17 I also acknowledge that DECN is a real company and
18 that you've been a productive citizen for many years.

19 I think the letters and other evidence submitted
20 on your behalf that this COVID test idea was not a sham from
21 the beginning is convincing. I think Mr. Panikar has made
22 good arguments on your behalf on that. And I think you
23 probably did hope you could produce a real product. When
24 your initial efforts weren't working, you decided to claim
25 otherwise to raise money while still hoping that you could

1 come up with a useful product.

2 I've considered the emails that Mr. Fenton points
3 me to, and I think he makes a fair point there. But
4 ultimately, I think the letter from Mr. Kim, Mr. Panikar's
5 arguments about all of the surrounding steps that you took
6 are more persuasive in the end.

7 This in no way negates your misconduct or
8 minimizes your harm to the victims. But it does put your
9 crime in a different category than someone who never had any
10 intention of creating a product in the first place.

11 Finally, I note and credit the character letters
12 submitted on your behalf, including by one of your victims
13 and people who have suffered, lost jobs and businesses
14 because of your misconduct. They describe you as a kind
15 person, a hardworking innovator and a good friend.

16 I think it really says something about you that
17 people who have suffered because of your misconduct still
18 say such warm things about you.

19 The parties propose very different sentences here,
20 although both sides agree that a downward variance is
21 appropriate.

22 I want to make clear that I have no disagreement
23 with the general policy approach or the sentencing
24 guidelines as to loss valuation and disagree with your
25 attorneys on that point.

1 At the end of the day, I think there are certain
2 aggravating and mitigating factors in this case that take it
3 out of the mine-run of fraud cases.

4 I also therefore think, while I've carefully
5 considered the unwarranted sentencing disparity arguments
6 made by your attorneys, that they're not all that relevant
7 given the specific and unusual factors in this case.

8 I find the aggravating factors include the fact
9 that you took advantage of the COVID pandemic to defraud
10 people, that you so personally and intentionally attacked
11 investigators trying to stop your fraud scheme and that you
12 continued to violate the law and your release conditions
13 even after your indictment.

14 I also agree with Mr. Fenton that there's a strong
15 need for general deterrence here, recognizing how vulnerable
16 we as a country are to fraud during disaster circumstances
17 and the need to send a clear message that that type of crime
18 will be punished severely.

19 These factors frankly suggest that a sentence near
20 the top of the statutory maximum would be appropriate.

21 On the other hand, there are several significant
22 mitigating factors here, including my belief that you hoped
23 to develop a COVID test, your age and your serious health
24 conditions.

25 But for these factors, I would be sentencing you

1 to a much higher sentence than I intend to impose. I want
2 to make clear that I am varying down from what I believe to
3 be the properly calculated guideline range but that I would
4 still issue the same sentence even if I'm wrong about the
5 guideline range, including even if your attorneys are
6 correct about the various departures that they argue should
7 apply and the loss calculation in particular.

8 And again, this is all because of the unusual
9 aggravating and mitigating factors that I don't think the
10 guidelines fully capture in this case.

11 In short, I find that no other sentence would be
12 sufficient but not greater than necessary to achieve the
13 purposes of sentencing.

14 Sir, you will be serving several more years in
15 custody. I think a significant sentence is necessary to
16 recognize the severity of your misconduct and to deter
17 others from engaging in this type of egregious fraud scheme.
18 I know this has been a difficult and dark chapter for you on
19 various levels, sir. And I don't think this needs to be
20 your last chapter, though. And I hope when you're released
21 you will work to rebuild your life and also to begin
22 repaying the many people you defrauded.

23 You're clearly an intelligent and capable man, and
24 I hope that you will once more use your talents for the good
25 of others rather than to defraud them.

1 I will now impose the sentence.

2 It is the judgment of the Court that you, Keith
3 Berman, are hereby sentenced to serve a term of 84 months on
4 each of Counts 1 and 2 and 60 months on Count 3.

5 You must also pay a \$300 special assessment.

6 You will also serve a three-year term of
7 supervised release on each of your counts. All terms of
8 incarceration are to run concurrently and all terms of
9 supervised release are to run concurrently.

10 I will delay entering a restitution order pending
11 the request that the Government is currently making.

12 Within 72 hours of release from custody, you shall
13 report in person to the probation office in the district to
14 which you are released.

15 While on supervision, you shall abide by the
16 following mandatory conditions as well as the standard
17 conditions of supervision listed in the most recent revision
18 of AO Form 245B, which are imposed to establish the basic
19 expectations for your conduct while on supervision.

20 The mandatory conditions include: You must not
21 commit another federal, state or local crime; you must not
22 unlawfully possess a controlled substance; you must refrain
23 from any unlawful use of a controlled substance. I am
24 however, waiving the drug testing requirement.

25 You must cooperate in the collection of DNA as

1 directed by the probation officer; and you must make
2 restitution in accordance with 18 USC 3663A and 3663 or any
3 other statute authorizing a sentence of restitution.

4 You shall also comply with the following special
5 conditions: You must provide the probation office access to
6 any requested financial information and authorize the
7 release of any financial information.

8 The probation office may share financial
9 information with the United States Attorney's Office.

10 You must not incur any credit charges or open
11 additional lines of credit without the approval of the
12 probation office.

13 You must submit your computers as defined in 18
14 USC 1030(e)(1) or other electronic communications or data
15 storage devices or media to a search. You must warn any
16 other people who use these computers or devices capable of
17 accessing the internet that the devices may be subject to
18 searches pursuant to this condition.

19 A probation officer may conduct a search pursuant
20 to this condition only when reasonable suspicion exists that
21 there is a violation of a condition of supervision and that
22 the computer or device contains evidence of this violation.
23 Any search will be conducted in a reasonable time and in a
24 reasonable manner.

25 You must allow the probation office to install

1 computer-monitoring software on any computer you use. You
2 must ensure -- to ensure compliance with computer
3 monitoring, you must allow the probation office to conduct
4 initial and periodic unannounced searches of any computers
5 subject to the computer monitoring.

6 These searches shall be conducted to determine
7 whether the computer contains any prohibited data prior to
8 installation of the monitoring software, whether the
9 monitoring software is functioning effectively after its
10 installation and whether there have been attempts to
11 circumvent the monitoring software after its installation.

12 You must warn any other people who use these
13 computers that the computers may be subject to searches
14 pursuant to this condition.

15 I want to make clear that I'm entering these
16 computer conditions in light of your extensive fraudulent
17 behavior and including the misconduct that you committed
18 while on supervised release pretrial in this case.

19 The Court finds that you do not have the ability
20 to pay a fine, and therefore waives imposition of a fine in
21 this case.

22 The financial obligations are immediately payable
23 to the Clerk of the Court for the U.S. District Court for
24 the District of Columbia.

25 Within 30 days of any change of address, you shall

1 notify the Clerk of the Court of the change until such time
2 as the financial obligation is paid in full.

3 The probation office shall release the presentence
4 investigation report to all appropriate agencies, which
5 includes the United States Probation Office in the approved
6 district of residence, in order to execute the sentence of
7 the Court.

8 Treatment agencies shall return the presentence
9 investigation report to the probation office upon the
10 Defendant's completion or termination from treatment.

11 I will also recommend that the Defendant be
12 incarcerated in a federal medical facility as requested by
13 the defense.

14 You may appeal your conviction to the U.S. Court
15 of Appeals for the D.C. Circuit if you believe that your
16 guilty plea was somehow unlawful or involuntary or if there
17 is some other fundamental defect in the proceedings that was
18 not waived in your plea agreement.

19 Under some circumstances, a defendant also has the
20 right to appeal the sentence to the D.C. Circuit. A
21 defendant may waive that right as part of a plea agreement,
22 however, although you have not entered into a plea
23 agreement.

24 Pursuant to 28 USC 2255, you have also the right
25 to challenge the conviction entered or sentence imposed to

1 the extent permitted by the statute and by any other
2 appropriate limitation.

3 Any notice of appeal must be filed within 14 days
4 of the entry of judgment or within 14 days of the filing of
5 a notice of appeal by the Government.

6 If you are unable to afford the cost of an appeal,
7 you may request permission from the Court to file an appeal
8 without cost to you.

9 On appeal, you may also apply for court-appointed
10 counsel.

11 Are there any objections to the sentence imposed
12 that are not already noted on the record? Mr. Fenton?

13 MR. FENTON: No, your Honor.

14 THE COURT: Mr. Xenakis?

15 MR. XENAKIS: No, your Honor.

16 THE COURT: Anything further for the Government?
17 I guess I'll direct you to provide your restitution requests
18 within 90 days. Is that what you're seeking?

19 MR. FENTON: That's fine. Yes, your Honor.

20 THE COURT: Can you do it in 60?

21 MR. FENTON: Yes.

22 THE COURT: I'll direct you to do it within 60
23 days.

24 Anything further for defense?

25 MR. XENAKIS: Nothing further, your Honor.

1 THE COURT: Thanks, folks.

2 Mr. Berman, I'm remanding you to the custody of
3 the Attorney General. Good luck to you, sir.

4 I guess I'll ask the Government to, along with
5 your request, file some sort of status report that you've
6 discussed with defense about the best way to proceed on the
7 restitution request.

8 MR. FENTON: Thank you, your Honor.

9 THE COURT: Thank you.

10 The parties are dismissed.

11 (Proceedings concluded.)

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE

I, LISA EDWARDS, RDR, CRR, do hereby
certify that the foregoing constitutes a true and accurate
transcript of my stenographic notes, and is a full, true,
and complete transcript of the proceedings produced to the
best of my ability.

Dated this 21st day of May, 2024.

/s/ Lisa Edwards, RDR, CRR
Official Court Reporter
United States District Court for the
District of Columbia
333 Constitution Avenue, Northwest
Washington, D.C. 20001
(202) 354-3269

\$	<p>177-18 [1] - 50:25 177-19 [1] - 51:13 179 [1] - 24:1 18 [7] - 5:12, 25:4, 27:21, 40:21, 41:23, 83:2, 83:13 18-year [1] - 32:20 18th [3] - 24:25, 27:7, 29:19 1931 [1] - 26:21 1997 [1] - 31:15 1:10 [1] - 1:7</p>	<p>273 [1] - 31:4 28 [1] - 85:24 282 [1] - 26:21 29 [1] - 27:15 2B1.1 [1] - 73:18 2B1.1's [1] - 27:10 2B1.1(b)(1)(L) [1] - 8:4 2B1.1(b)(10)(C) [1] - 8:12 2B1.1(b)(2)(B) [1] - 8:7 2B1.B(2) [1] - 32:5 2J1.2 [1] - 7:19</p>	5	<p>32:14, 45:1, 84:19, 88:7</p>
<p>\$10 [1] - 47:6 \$100 [1] - 40:14 \$139,000 [1] - 33:5 \$140,000 [1] - 76:21 \$25 [2] - 8:2, 32:1 \$250,000 [1] - 40:12 \$28 [1] - 24:4 \$300 [2] - 41:17, 82:5 \$300,000 [2] - 46:22, 48:7 \$337,317 [1] - 42:25 \$40,000 [1] - 9:4 \$600,000 [1] - 46:22 \$61,000 [1] - 32:23 \$65 [2] - 8:2, 32:1 \$7,400 [1] - 32:25 \$90,000 [1] - 33:2</p>	2	3	<p>5 [2] - 9:4, 40:11 50 [1] - 38:13 519 [1] - 31:14 53 [2] - 24:15, 38:18 532 [1] - 31:4 550 [1] - 1:25 554 [1] - 37:6 555 [1] - 26:21 565 [1] - 26:21 58 [1] - 38:18 587 [1] - 30:17 5th [2] - 5:19, 5:20</p>	<p>able [10] - 19:2, 49:14, 51:4, 51:7, 52:13, 65:23, 66:8, 68:12, 69:15, 76:20 absolutely [3] - 50:5, 51:6, 62:10 accept [1] - 7:1 acceptance [12] - 8:20, 9:16, 12:7, 15:1, 15:4, 15:6, 18:3, 21:9, 22:5, 22:17, 23:1, 23:13 accepted [9] - 9:21, 10:1, 10:3, 16:22, 17:12, 21:17, 23:11, 27:24, 75:12 accepting [1] - 15:17 access [1] - 83:5 accessing [1] - 83:17 accommodating [1] - 21:5 accordance [1] - 83:2 according [3] - 7:25, 31:14, 40:21 account [9] - 18:8, 18:12, 28:4, 37:10, 37:11, 37:16, 41:8, 45:1, 53:22 accounting [1] - 54:6 accurate [3] - 12:4, 66:25, 88:4 accurately [1] - 40:24 accused [3] - 60:18, 60:20 accusing [2] - 16:21, 38:16 achieve [2] - 72:12, 81:12 acknowledge [1] - 78:17 Act [1] - 44:24 act [1] - 59:17 acted [3] - 10:9, 10:16, 57:1 acting [1] - 15:18 Action [1] - 1:3 actions [5] - 36:24, 39:7, 77:8, 77:12, 78:9 actively [3] - 57:14, 60:7, 60:12 actual [6] - 13:1, 16:13, 17:24, 23:24, 63:6, 64:5 addition [2] - 29:3,</p>
/	<p>2 [9] - 7:11, 7:15, 24:21, 25:3, 40:7, 40:12, 41:12, 77:25, 82:4 2(B)1.1 [1] - 36:4 20 [4] - 10:20, 24:15, 40:8, 50:24 20-00278 [1] - 1:3 20-278 [1] - 3:2 20001 [2] - 2:5, 88:14 20004 [1] - 1:25 2001 [2] - 1:22, 31:5 2009 [2] - 30:18, 37:7 202 [2] - 2:5, 88:15 2020 [15] - 10:20, 19:20, 24:20, 24:25, 25:3, 25:4, 27:5, 27:7, 50:24, 51:12, 53:7, 57:3, 57:24, 63:15 2021 [2] - 57:24, 78:1 2022 [2] - 57:25, 78:1 2023 [1] - 36:22 2024 [2] - 1:6, 88:10 20530 [1] - 1:16 20th [6] - 25:2, 25:3, 25:10, 25:13, 65:5, 88:10 21 [1] - 23:25 210 [3] - 9:3, 72:15, 73:15 21st [3] - 10:20, 51:12, 65:5 22 [1] - 28:19 22-level [2] - 8:3, 32:2 2255 [1] - 85:24 23rd [2] - 25:2, 25:12 24 [1] - 28:19 245B [1] - 82:18 262 [1] - 73:12 268 [1] - 31:4 27 [1] - 27:15 27.8 [2] - 23:23, 31:25</p>	<p>3 [10] - 4:1, 7:11, 7:18, 7:19, 26:10, 38:4, 40:9, 40:12, 41:12, 82:4 30 [1] - 84:25 30th [1] - 24:20 327 [1] - 73:12 333 [2] - 2:4, 88:14 35 [2] - 8:23, 9:1 35/I [1] - 73:19 354-3269 [2] - 2:5, 88:15 3553 [4] - 16:10, 17:14, 23:10, 56:10 3553(a) [5] - 41:10, 41:23, 42:16, 62:18, 75:15 3553(a) [1] - 5:12 3553s [1] - 20:22 36 [1] - 41:14 3663 [1] - 83:2 3663A [2] - 40:21, 83:2 3C1.1 [2] - 7:19, 8:17 3D1.2(d) [1] - 7:15 3E1.1 [1] - 21:22 3rd [1] - 27:7</p>	6	<p style="text-align: center;">6</p>
/s [1] - 88:12	<p>1 [11] - 3:25, 7:10, 7:15, 7:24, 21:22, 24:14, 40:7, 40:12, 41:12, 77:25, 82:4 1,000 [1] - 37:22 1,500 [1] - 76:10 10 [2] - 25:19, 30:9 1008 [1] - 36:22 1013 [2] - 36:24, 37:14 1014 [1] - 39:10 1030(e)(1) [1] - 83:14 1038 [1] - 30:18 1044 [1] - 30:18 10th [1] - 25:16 12 [3] - 1:6, 24:14, 73:13 120 [2] - 41:11, 72:15 13 [2] - 68:22, 72:7 138 [1] - 31:14 14 [5] - 7:12, 24:15, 33:14, 86:3, 86:4 1400 [1] - 1:16 15 [1] - 21:12 155 [1] - 37:6 156 [1] - 31:15 16 [2] - 21:15, 35:17 163 [1] - 37:7 168 [3] - 9:3, 72:15, 73:14 17 [1] - 27:21</p>	<p>4 [1] - 26:10 40 [1] - 73:16 41 [1] - 37:18 42 [2] - 37:19, 37:21 43 [1] - 37:23 45 [1] - 38:1 47 [2] - 29:10, 38:10 4c1.1 [1] - 39:17 4th [1] - 5:16</p>	<p>6 [2] - 24:15, 62:2 60 [10] - 41:12, 43:2, 46:4, 48:13, 48:24, 73:1, 73:17, 82:4, 86:20, 86:22 625 [1] - 1:24 6706 [1] - 2:4 6th [1] - 5:21</p>	<p style="text-align: center;">7</p>
1	<p>1 [11] - 3:25, 7:10, 7:15, 7:24, 21:22, 24:14, 40:7, 40:12, 41:12, 77:25, 82:4 1,000 [1] - 37:22 1,500 [1] - 76:10 10 [2] - 25:19, 30:9 1008 [1] - 36:22 1013 [2] - 36:24, 37:14 1014 [1] - 39:10 1030(e)(1) [1] - 83:14 1038 [1] - 30:18 1044 [1] - 30:18 10th [1] - 25:16 12 [3] - 1:6, 24:14, 73:13 120 [2] - 41:11, 72:15 13 [2] - 68:22, 72:7 138 [1] - 31:14 14 [5] - 7:12, 24:15, 33:14, 86:3, 86:4 1400 [1] - 1:16 15 [1] - 21:12 155 [1] - 37:6 156 [1] - 31:15 16 [2] - 21:15, 35:17 163 [1] - 37:7 168 [3] - 9:3, 72:15, 73:14 17 [1] - 27:21</p>	<p style="text-align: center;">4</p>	<p>7 [1] - 7:11 70 [1] - 45:20 70-year-old [1] - 43:24 72 [1] - 82:12 75 [1] - 28:12 77 [2] - 36:22, 39:10 78 [1] - 28:19</p>	<p style="text-align: center;">7</p>
1			<p style="text-align: center;">8</p>	<p style="text-align: center;">8</p>
			<p style="text-align: center;">9</p>	<p style="text-align: center;">9</p>
			A	<p style="text-align: center;">A</p>
			<p>abide [1] - 82:15 ability [5] - 29:4,</p>	<p>8 [1] - 7:19 80 [2] - 28:12, 28:24 84 [1] - 82:3 850 [1] - 1:21 86 [1] - 28:12</p>

<p>42:8 additional [8] - 9:8, 9:11, 21:21, 43:2, 43:3, 78:2, 78:5, 83:11 address [2] - 23:16, 84:25 addressed [1] - 22:20 addresses [1] - 13:4 addressing [1] - 45:17 adequate [1] - 42:5 adjustment [1] - 22:21 administration [1] - 8:14 admit [1] - 78:7 admits [2] - 35:15, 67:16 admitted [7] - 11:5, 15:9, 15:14, 17:11, 18:1, 21:19, 24:13 admitting [3] - 15:9, 16:17, 16:18 ado [1] - 45:5 advanced [1] - 69:7 advantage [1] - 80:9 advisory [2] - 7:6, 41:9 affects [1] - 48:16 affidavit [4] - 17:22, 66:3, 71:7 affidavits [1] - 61:7 afford [3] - 32:20, 42:5, 86:6 affordable [1] - 66:25 afternoon [6] - 3:7, 3:10, 3:15, 3:20, 6:3, 14:25 age [4] - 69:7, 72:11, 74:3, 80:23 agencies [5] - 59:20, 60:8, 77:17, 85:4, 85:8 agency [2] - 4:2, 77:13 agent [1] - 59:23 agents [2] - 57:19, 58:18 aggravating [3] - 80:2, 80:8, 81:9 aggregate [3] - 7:17, 31:7, 39:23 agree [22] - 14:18, 21:16, 21:24, 22:12, 23:7, 23:12, 24:2, 24:17, 24:19, 25:4, 27:4, 27:7, 31:23,</p>	<p>39:13, 46:2, 46:21, 48:5, 49:9, 56:17, 62:25, 79:20, 80:14 agreeing [1] - 59:6 agreement [4] - 21:19, 85:18, 85:21, 85:23 agreements [2] - 68:13, 78:3 agrees [1] - 43:18 ahead [2] - 66:15 aid [1] - 5:18 akin [1] - 49:19 alias [6] - 13:2, 15:14, 16:20, 18:9, 35:10, 38:14 aliases [4] - 8:10, 12:14, 12:15, 26:7 allegation [2] - 18:15, 18:16 allegations [3] - 19:9, 25:24, 59:14 alleged [1] - 23:6 allocution [1] - 49:7 allow [3] - 51:10, 83:25, 84:3 allowed [1] - 17:13 alternatively [1] - 25:12 altogether [1] - 22:22 ameliorate [1] - 26:6 amended [2] - 43:11, 43:22 America [1] - 3:2 AMERICA [1] - 1:3 Americans [1] - 76:13 amount [16] - 9:7, 21:23, 21:24, 23:17, 23:23, 24:4, 27:8, 27:11, 30:7, 30:16, 31:13, 40:23, 41:17, 42:25, 43:21, 47:4 analogous [1] - 36:12 announcements [2] - 25:22, 26:2 answer [1] - 28:21 answering [1] - 6:9 AO [1] - 82:18 apologize [1] - 48:20 apparent [1] - 49:14 appeal [8] - 28:1, 85:14, 85:20, 86:3, 86:5, 86:6, 86:7, 86:9 Appeals [1] - 85:15 APPEARANCES [1] - 1:12 appeared [1] - 28:9</p>	<p>applicable [3] - 9:2, 40:5, 43:2 Application [2] - 21:22, 36:3 application [9] - 19:12, 23:18, 27:10, 32:4, 32:7, 35:8, 36:19, 42:16, 62:18 applied [1] - 27:9 applies [6] - 7:7, 8:3, 8:7, 8:12, 20:18, 32:2 apply [7] - 14:5, 19:10, 20:14, 23:13, 39:14, 81:7, 86:9 applying [1] - 39:20 appointed [1] - 86:9 appreciate [1] - 74:17 approach [2] - 10:15, 79:23 appropriate [6] - 73:24, 73:25, 79:21, 80:20, 85:4, 86:2 approval [5] - 52:6, 63:22, 65:22, 66:5, 83:11 approved [1] - 85:5 April [10] - 1:6, 5:16, 5:19, 5:20, 25:2, 25:12, 28:10, 29:25, 53:7 arbitrary [1] - 72:22 argue [4] - 10:7, 10:16, 11:11, 81:6 argued [3] - 15:21, 15:22, 35:10 argues [7] - 21:8, 23:23, 24:24, 25:1, 31:17, 35:18, 39:15 arguing [2] - 11:22, 13:23 argument [10] - 9:8, 16:2, 20:20, 30:11, 30:19, 32:16, 33:12, 34:25, 39:24, 40:1 arguments [9] - 12:10, 22:4, 22:6, 22:9, 30:6, 33:15, 78:22, 79:5, 80:5 arrangements [1] - 32:13 arrest [3] - 16:6, 23:9, 67:12 arrested [2] - 11:13, 11:17 arresting [1] - 58:19 ascertainable [1] - 44:10 ascribe [1] - 19:8 aside [1] - 18:3</p>	<p>aspect [2] - 13:13, 15:23 aspects [2] - 56:24, 59:15 assertion [1] - 17:19 assess [1] - 36:23 assessed [1] - 75:14 assessment [4] - 29:3, 40:13, 41:17, 82:5 assets [3] - 36:2, 43:25, 45:21 associated [1] - 13:5 assume [1] - 56:13 assuming [3] - 14:18, 34:25, 43:18 attack [1] - 61:10 attacked [2] - 77:6, 80:10 attacks [3] - 60:16, 71:12, 77:20 attempt [2] - 7:7, 22:14 attempted [1] - 8:14 attempting [3] - 10:16, 26:25, 77:19 attempts [2] - 33:22, 84:10 attorney [5] - 5:8, 71:20, 71:21, 71:22, 71:24 Attorney [1] - 87:3 Attorney's [1] - 83:9 attorneys [8] - 6:19, 22:5, 22:7, 22:8, 78:7, 79:25, 80:6, 81:5 attract [2] - 15:12, 57:17 attributable [2] - 22:7, 27:3 attributed [1] - 34:19 attributing [1] - 22:4 authority [1] - 44:7 authorization [2] - 53:3, 54:15 authorize [1] - 83:6 authorizing [1] - 83:3 available [2] - 41:9, 42:14 Avenue [4] - 1:16, 1:24, 2:4, 88:14 avenues [1] - 57:15 avoid [2] - 42:12, 58:1 awaiting [1] - 62:4</p>	<p style="text-align: center;">B</p> <p>back-and-forth [1] - 12:8 bad [1] - 56:2 bankruptcy [1] - 32:10 barred [1] - 68:7 base [5] - 7:9, 7:11, 7:12, 72:25, 73:4 baseball [2] - 3:17, 67:19 based [6] - 19:6, 19:20, 20:14, 41:20, 42:23, 64:5 basic [2] - 20:7, 82:18 bat [2] - 6:5, 62:23 bear [1] - 41:6 became [3] - 25:6, 25:18, 49:14 become [2] - 32:10, 59:9 BEFORE [1] - 1:10 began [1] - 57:11 begin [1] - 81:21 beginning [1] - 78:21 begins [1] - 24:19 behalf [7] - 4:12, 44:5, 67:9, 71:22, 78:20, 78:22, 79:12 behavior [4] - 4:24, 22:19, 69:5, 84:17 belief [2] - 54:11, 80:22 believes [6] - 9:17, 12:6, 12:13, 13:11, 52:15, 53:16 belittle [1] - 16:3 bell [2] - 29:6, 29:11 below [2] - 14:4, 73:19 below-guidelines [1] - 73:19 benefit [2] - 59:2, 78:11 benefits [1] - 57:7 Berger [1] - 30:17 BERMAN [1] - 1:6 Berman [116] - 3:3, 3:19, 3:25, 4:18, 5:20, 6:7, 6:18, 7:20, 8:13, 9:3, 9:18, 9:21, 9:25, 10:7, 10:22, 11:5, 11:11, 11:25, 12:4, 12:6, 12:24, 13:12, 14:12, 15:8, 16:5, 16:17, 16:22, 17:9, 18:1, 18:15, 20:18,</p>
--	--	--	--	--

<p>21:8, 21:17, 21:23, 23:5, 23:21, 23:23, 25:9, 26:17, 30:6, 31:8, 31:17, 31:24, 32:3, 33:6, 33:11, 33:20, 33:22, 34:2, 34:21, 35:7, 35:14, 37:16, 38:8, 38:19, 38:20, 38:25, 39:15, 39:21, 40:2, 40:19, 45:20, 46:16, 47:11, 47:17, 49:5, 49:11, 51:11, 51:14, 52:3, 54:12, 54:20, 57:4, 60:24, 61:2, 63:3, 63:7, 63:9, 63:20, 64:6, 64:8, 64:16, 64:17, 64:22, 64:23, 65:15, 65:18, 66:4, 66:13, 66:21, 67:13, 67:16, 67:22, 67:24, 68:2, 68:4, 68:20, 69:25, 70:2, 70:12, 71:14, 71:15, 72:3, 72:7, 73:18, 74:2, 74:7, 74:18, 75:4, 75:8, 75:11, 76:1, 82:3, 87:2</p> <p>Berman's [36] - 7:10, 8:1, 8:5, 8:8, 8:18, 10:15, 12:19, 12:25, 22:14, 22:18, 23:14, 23:16, 25:17, 26:1, 26:7, 26:24, 27:3, 28:5, 29:13, 29:23, 30:22, 30:25, 31:2, 33:1, 33:18, 36:8, 36:13, 39:7, 39:11, 48:16, 51:21, 59:13, 67:8, 67:11, 72:20, 72:25</p> <p>best [5] - 3:21, 22:20, 74:2, 87:6, 88:7</p> <p>best-lawyered [1] - 3:21</p> <p>between [8] - 8:2, 22:4, 24:6, 51:4, 51:16, 52:1, 64:16</p> <p>beyond [1] - 25:10</p> <p>big [2] - 63:19, 65:16</p> <p>biggest [1] - 48:15</p> <p>billion [1] - 38:4</p> <p>Bio [5] - 52:10, 53:23, 63:22, 65:12, 66:25</p> <p>bio [1] - 50:1</p> <p>bit [4] - 4:19, 19:24, 46:12, 48:25</p> <p>blame [1] - 10:8</p>	<p>blamed [1] - 21:14</p> <p>blames [1] - 11:16</p> <p>blaming [1] - 11:22</p> <p>blessing [1] - 64:13</p> <p>blood [11] - 15:11, 16:20, 17:1, 19:3, 44:1, 63:3, 63:6, 63:16, 63:24, 65:23, 71:9</p> <p>BNS [1] - 32:19</p> <p>board [4] - 13:5, 38:6, 50:23, 64:20</p> <p>boards [2] - 18:17, 58:15</p> <p>boiled [1] - 28:18</p> <p>bond [5] - 59:11, 61:16, 61:25, 68:14, 68:21</p> <p>BOP [1] - 47:1</p> <p>bother [1] - 53:24</p> <p>bounce [1] - 70:23</p> <p>Boyer [1] - 3:12</p> <p>brand [1] - 61:23</p> <p>brand-new [1] - 61:23</p> <p>BRANDON [1] - 1:19</p> <p>Brandon [1] - 3:18</p> <p>Breeden [1] - 31:4</p> <p>brief [13] - 19:2, 19:19, 24:21, 25:3, 44:15, 63:9, 67:10, 69:13, 72:19, 73:8, 73:17, 74:11</p> <p>briefing [6] - 9:8, 9:11, 15:22, 23:25, 45:2, 45:4</p> <p>briefly [2] - 56:10, 75:17</p> <p>briefs [4] - 10:13, 61:6, 61:7, 71:22</p> <p>brilliant [1] - 60:4</p> <p>bring [2] - 57:16, 60:3</p> <p>brings [1] - 8:16</p> <p>broaden [1] - 17:21</p> <p>broadly [1] - 55:24</p> <p>brought [1] - 27:20</p> <p>burden [1] - 31:12</p> <p>BURLING [1] - 1:21</p> <p>Burling [2] - 3:16, 3:17</p> <p>business [7] - 38:1, 49:12, 50:12, 54:8, 55:11, 67:1, 70:1</p> <p>businesses [1] - 79:13</p> <p>businessman [2] - 63:10, 66:23</p> <p>businessperson [1] - 63:14</p>	<p>buy [5] - 26:22, 31:3, 32:21, 34:3, 37:22</p> <p>buying [3] - 26:17, 27:1, 28:6</p> <p>BY [1] - 2:2</p>	<p>46:11, 73:20, 80:3</p> <p>cast [1] - 16:11</p> <p>Category [1] - 8:25</p> <p>category [2] - 9:2, 79:9</p> <p>caught [1] - 77:4</p> <p>causal [1] - 27:1</p> <p>causation [3] - 30:12, 30:13, 33:17</p> <p>caused [16] - 8:2, 8:5, 8:9, 23:22, 23:24, 29:13, 31:2, 31:6, 31:18, 31:24, 32:9, 39:19, 40:2, 77:3, 77:12</p> <p>causes [1] - 31:22</p> <p>causing [1] - 11:18</p> <p>center [2] - 74:8, 74:10</p> <p>central [1] - 28:15</p> <p>cents [3] - 29:7, 29:13, 29:16</p> <p>certain [4] - 22:6, 44:13, 78:14, 80:1</p> <p>certainly [5] - 14:7, 34:17, 49:3, 53:24, 56:17</p> <p>CERTIFICATE [1] - 88:1</p> <p>certify [1] - 88:4</p> <p>challenge [1] - 85:25</p> <p>challenges [1] - 70:24</p> <p>challenging [1] - 22:1</p> <p>chance [1] - 12:10</p> <p>change [3] - 69:2, 84:25, 85:1</p> <p>changes [2] - 27:13, 32:12</p> <p>chapter [2] - 81:18, 81:20</p> <p>character [1] - 79:11</p> <p>characteristics [4] - 16:10, 56:4, 62:24, 76:3</p> <p>characters [1] - 42:10</p> <p>charade [1] - 39:4</p> <p>charged [1] - 11:13</p> <p>charges [2] - 21:25, 83:10</p> <p>child [1] - 46:10</p> <p>choice [3] - 26:23, 28:3, 29:19</p> <p>CHRISTOPHER [1] - 1:13</p> <p>Christopher [1] - 3:8</p> <p>Circuit [6] - 30:18, 36:21, 37:7, 73:3,</p>	<p>85:15, 85:20</p> <p>circuit [1] - 37:8</p> <p>circumstances [8] - 16:9, 20:21, 37:5, 41:20, 42:9, 62:23, 80:16, 85:19</p> <p>circumstantial [3] - 30:12, 30:15, 31:2</p> <p>circumvent [1] - 84:11</p> <p>cites [3] - 18:10, 23:8, 33:20</p> <p>citizen [1] - 78:18</p> <p>claim [6] - 28:22, 30:21, 33:21, 33:24, 76:7, 78:24</p> <p>claimed [2] - 37:20, 49:16</p> <p>claiming [1] - 23:10</p> <p>clarify [1] - 17:13</p> <p>Clark [1] - 31:3</p> <p>class [1] - 76:13</p> <p>clean [1] - 70:22</p> <p>cleanup [1] - 6:5</p> <p>clear [24] - 9:17, 11:7, 11:16, 11:20, 12:14, 15:9, 16:17, 16:22, 17:23, 18:5, 19:7, 39:22, 39:25, 45:21, 50:10, 51:2, 53:1, 63:12, 68:1, 71:3, 79:22, 80:17, 81:2, 84:15</p> <p>clearly [12] - 8:20, 10:23, 13:20, 19:22, 27:12, 34:2, 35:14, 50:22, 60:22, 61:13, 81:23</p> <p>Clerk [2] - 84:23, 85:1</p> <p>client [1] - 48:14</p> <p>clients [1] - 22:9</p> <p>close [2] - 38:4, 38:18</p> <p>closed [3] - 21:15, 36:24, 38:16</p> <p>clueless [1] - 60:17</p> <p>co [1] - 46:6</p> <p>co-counsel [1] - 46:6</p> <p>coach [1] - 67:19</p> <p>coated [1] - 34:2</p> <p>cold [1] - 57:6</p> <p>colleague [1] - 44:16</p> <p>collection [1] - 82:25</p> <p>Collins [3] - 3:16, 4:16, 6:2</p> <p>COLLINS [4] - 1:17, 3:15, 3:23, 6:4</p> <p>Columbia [3] - 2:3, 84:24, 88:13</p>
--	---	---	---	--

<p>COLUMBIA [1] - 1:1 combination [1] - 6:4 combined [1] - 33:5 coming [3] - 21:3, 48:4, 50:18 Comment [2] - 7:19 commercialized [1] - 52:4 commission [1] - 35:9 commit [5] - 60:21, 68:5, 69:15, 82:21 commits [1] - 31:21 committed [2] - 4:22, 84:17 committing [3] - 61:16, 62:5, 62:9 common [2] - 30:13, 31:15 communication [1] - 55:22 communications [6] - 13:7, 13:8, 18:12, 37:11, 52:1, 83:14 company [17] - 8:11, 15:25, 16:4, 18:13, 20:11, 33:6, 33:24, 34:12, 34:16, 34:18, 37:25, 50:23, 59:14, 59:16, 66:17, 68:12, 78:17 Company [1] - 26:20 company's [1] - 34:5 compare [1] - 66:2 comparing [1] - 17:15 comparison [1] - 72:17 competition [1] - 34:5 complaints [1] - 22:13 complete [1] - 88:6 completion [1] - 85:10 complex [6] - 18:6, 18:9, 18:21, 24:12, 37:4, 72:23 compliance [1] - 84:2 complicate [1] - 35:24 complicated [2] - 44:19, 44:21 complication [1] - 38:23 comply [2] - 41:25, 83:4 component [1] -</p>	<p>26:6 components [3] - 64:1, 64:2, 64:4 comprehensive [1] - 25:25 comprising [1] - 21:20 computer [7] - 83:22, 84:1, 84:2, 84:5, 84:7, 84:16 computer-monitoring [1] - 84:1 computers [5] - 83:13, 83:16, 84:4, 84:13 conceal [2] - 12:19, 56:1 concealment [3] - 12:20, 18:20, 36:24 concerned [2] - 9:24, 68:17 concerns [2] - 12:3, 27:19 concluded [1] - 87:11 concurrently [5] - 40:17, 41:13, 41:15, 82:8, 82:9 condition [4] - 83:18, 83:20, 83:21, 84:14 conditions [11] - 36:1, 61:20, 78:4, 78:8, 80:12, 80:24, 82:16, 82:17, 82:20, 83:5, 84:16 conduct [32] - 8:9, 10:4, 11:24, 18:2, 18:6, 18:18, 18:21, 19:7, 21:19, 21:21, 22:2, 26:1, 26:24, 32:9, 35:16, 35:18, 36:8, 36:13, 37:1, 37:9, 38:18, 39:8, 39:11, 42:6, 42:14, 69:4, 70:15, 71:3, 78:2, 82:19, 83:19, 84:3 conducted [2] - 83:23, 84:6 confers [2] - 46:6, 75:1 confirm [1] - 19:24 confirmed [1] - 51:20 confused [1] - 28:9 confusion [1] - 26:12 Congress [2] - 5:11, 41:23 connection [4] - 6:24, 27:2, 59:11,</p>	<p>60:20 connects [1] - 36:5 consequence [1] - 67:13 consequences [4] - 4:23, 5:14, 62:14, 76:15 conservative [1] - 24:3 consider [3] - 41:22, 42:9, 78:11 considerably [2] - 29:9, 73:9 consideration [2] - 55:7, 56:7 considerations [1] - 76:1 considered [4] - 23:10, 33:19, 79:2, 80:5 considering [3] - 72:2, 73:5, 73:10 considers [1] - 50:22 consistent [3] - 11:24, 27:24, 66:14 consistently [1] - 10:11 conspiracy [1] - 60:21 constant [1] - 74:4 constantly [1] - 11:25 constitute [1] - 22:1 constitutes [1] - 88:4 constituting [1] - 8:10 Constitution [2] - 2:4, 88:14 consult [2] - 38:20, 47:16 consultant [1] - 54:6 consultants [1] - 53:23 consultation [1] - 75:3 consulted [1] - 70:1 consulting [1] - 46:18 contacts [1] - 77:25 contained [1] - 41:20 contains [3] - 43:19, 83:22, 84:7 contemplated [1] - 36:10 context [7] - 17:15, 17:21, 30:16, 34:1, 36:20, 71:14, 72:1 continue [4] - 28:6, 38:21, 57:17, 77:9 continued [2] -</p>	<p>26:22, 80:12 continues [2] - 10:15, 57:22 continuing [1] - 45:23 continuous [1] - 7:16 contradictory [1] - 28:9 contrast [4] - 23:23, 25:1, 28:2, 29:21 controlled [2] - 82:22, 82:23 conversation [7] - 50:20, 50:21, 51:1, 55:16, 65:6, 65:8, 70:15 conversations [3] - 10:22, 53:11, 59:3 convicted [1] - 7:20 conviction [10] - 8:16, 21:20, 21:25, 40:9, 67:14, 68:6, 68:20, 72:10, 85:14, 85:25 convictions [2] - 7:10, 40:7 convince [1] - 12:23 convincing [1] - 78:21 cooperate [1] - 82:25 core [2] - 20:1, 26:6 corporate [5] - 15:12, 36:1, 36:12, 36:18, 76:12 correct [5] - 14:1, 25:16, 44:12, 56:18, 81:6 corresponding [1] - 11:3 cost [2] - 86:6, 86:8 Counsel [1] - 3:5 counsel [6] - 3:12, 46:6, 63:21, 74:24, 75:1, 86:10 Count [7] - 7:11, 7:18, 7:24, 40:9, 40:12, 41:12, 82:4 count [5] - 7:12, 7:23, 22:16, 23:1, 40:14 counter [2] - 36:15, 39:6 counter-parties [2] - 36:15, 39:6 country [3] - 51:10, 53:19, 80:16 Counts [7] - 3:25, 7:10, 7:15, 40:7, 40:12, 41:12, 82:4</p>	<p>counts [7] - 4:1, 7:13, 7:22, 28:8, 40:15, 41:15, 82:7 County [1] - 31:3 couple [2] - 69:19, 76:20 course [3] - 4:10, 23:2, 49:25 COURT [83] - 1:1, 3:10, 3:13, 3:20, 3:24, 4:16, 4:18, 6:1, 6:6, 6:12, 6:18, 6:21, 7:1, 9:13, 12:8, 13:15, 13:22, 14:16, 14:21, 14:23, 16:24, 19:13, 20:2, 20:23, 21:2, 41:3, 41:5, 42:19, 43:6, 43:13, 43:23, 44:3, 44:7, 44:16, 45:4, 45:12, 45:16, 45:24, 46:7, 46:20, 47:14, 47:24, 48:6, 48:11, 48:18, 48:22, 52:8, 52:19, 52:21, 53:22, 55:9, 56:8, 56:16, 56:20, 58:5, 58:8, 62:16, 62:21, 64:11, 64:24, 65:5, 65:10, 65:20, 68:15, 69:12, 69:20, 69:22, 69:24, 70:4, 74:12, 74:14, 74:17, 74:25, 75:2, 75:9, 75:13, 75:21, 86:14, 86:16, 86:20, 86:22, 87:1, 87:9 court [1] - 86:9 Court [42] - 2:2, 2:3, 5:10, 5:13, 7:1, 16:8, 19:9, 20:14, 27:20, 36:25, 39:20, 40:8, 40:15, 41:18, 41:23, 43:10, 43:18, 44:18, 44:25, 45:10, 47:12, 48:8, 55:8, 56:6, 62:11, 67:23, 72:2, 73:22, 74:6, 75:6, 82:2, 84:19, 84:23, 85:1, 85:7, 85:14, 86:7, 88:12, 88:13 Court's [3] - 41:6, 43:21, 46:5 court-appointed [1] - 86:9 COURTROOM [1] - 3:1 courtroom [1] - 75:17 courts [3] - 30:15, 72:22, 73:9</p>
---	--	---	---	--

<p>covered [2] - 34:13, 35:21</p> <p>covers [1] - 35:15</p> <p>COVID [22] - 10:25, 11:1, 11:6, 26:14, 49:13, 49:20, 51:8, 52:16, 53:10, 55:19, 60:6, 67:2, 70:14, 71:4, 76:5, 76:6, 76:8, 78:20, 80:9, 80:23</p> <p>COVID-19 [7] - 10:17, 15:11, 51:6, 51:8, 51:9, 63:16, 71:9</p> <p>COVINGTON [1] - 1:21</p> <p>Covington [2] - 3:16, 3:17</p> <p>crazy [1] - 64:8</p> <p>create [3] - 13:2, 17:1, 49:13</p> <p>created [3] - 18:16, 37:16, 77:5</p> <p>creating [3] - 18:11, 65:2, 79:10</p> <p>creation [1] - 36:13</p> <p>credibility [5] - 26:9, 28:8, 28:16, 29:3, 77:7</p> <p>credible [5] - 24:6, 24:16, 28:3, 28:21, 28:24</p> <p>credit [7] - 20:19, 22:22, 27:17, 32:14, 79:11, 83:10, 83:11</p> <p>crime [21] - 4:22, 12:21, 13:14, 16:18, 53:17, 56:25, 57:8, 57:22, 58:2, 58:12, 60:19, 62:5, 68:4, 69:15, 72:24, 76:4, 79:9, 80:17, 82:21</p> <p>crimes [9] - 21:17, 42:7, 60:18, 61:16, 62:6, 62:7, 62:9, 69:15</p> <p>Criminal [4] - 1:3, 1:15, 3:2, 8:25</p> <p>criminal [11] - 4:24, 8:24, 9:1, 26:7, 39:16, 42:6, 63:10, 66:21, 66:22, 68:20, 78:13</p> <p>criminals [2] - 62:11, 78:7</p> <p>crisis [3] - 50:14, 53:18, 62:12</p> <p>critical [8] - 15:23, 50:21, 51:5, 51:25, 52:7, 53:5, 62:8, 62:11</p>	<p>criticism [1] - 71:17</p> <p>criticisms [1] - 71:17</p> <p>criticized [1] - 72:21</p> <p>CRR [3] - 2:2, 88:3, 88:12</p> <p>crucial [2] - 12:20, 51:6</p> <p>cultivating [1] - 13:6</p> <p>curtail [1] - 76:17</p> <p>curve [2] - 29:6, 29:11</p> <p>custodial [1] - 48:16</p> <p>custody [6] - 47:2, 47:19, 61:17, 81:15, 82:12, 87:2</p> <p>cut [1] - 28:15</p> <p>cybercrimes [1] - 60:21</p> <p>cynical [1] - 55:10</p> <p style="text-align: center;">D</p> <p>D.C [10] - 1:6, 1:16, 1:22, 1:25, 2:5, 36:21, 37:7, 85:15, 85:20, 88:14</p> <p>damned [1] - 53:10</p> <p>Daniel [7] - 51:22, 63:1, 64:16, 65:7, 65:8, 65:14, 70:20</p> <p>dared [1] - 77:8</p> <p>dark [1] - 81:18</p> <p>dashed [1] - 51:18</p> <p>data [4] - 29:18, 83:14, 84:7</p> <p>date [11] - 24:25, 25:5, 25:7, 25:11, 25:16, 25:19, 28:4, 28:8, 28:11, 29:19, 42:24</p> <p>Dated [1] - 88:10</p> <p>dates [2] - 24:18, 25:21</p> <p>days [9] - 43:3, 46:4, 48:13, 48:24, 84:25, 86:3, 86:4, 86:18, 86:23</p> <p>de [1] - 77:5</p> <p>deal [3] - 23:19, 42:21, 67:13</p> <p>dealing [1] - 56:16</p> <p>decades [5] - 63:9, 63:13, 67:17, 69:4, 70:3</p> <p>deceive [1] - 36:15</p> <p>December [5] - 24:25, 25:4, 27:5, 27:7, 29:19</p> <p>decide [3] - 37:1,</p>	<p>73:22, 74:6</p> <p>decided [3] - 15:24, 65:24, 78:24</p> <p>decision [5] - 4:24, 9:15, 26:25, 41:6, 75:7</p> <p>Decision [1] - 50:23</p> <p>decisionmaking [1] - 20:9</p> <p>decisions [1] - 64:7</p> <p>DECN [13] - 25:13, 26:9, 26:13, 31:3, 32:24, 33:19, 37:21, 37:22, 38:11, 38:18, 76:14, 77:9, 78:17</p> <p>DECN's [6] - 15:11, 27:13, 34:3, 37:25, 38:3, 76:9</p> <p>deemed [1] - 39:8</p> <p>defect [1] - 85:17</p> <p>defend [2] - 59:13</p> <p>defendant [8] - 31:21, 35:23, 37:10, 39:18, 71:15, 73:16, 85:19, 85:21</p> <p>Defendant [38] - 1:7, 3:25, 4:11, 23:10, 34:14, 42:7, 42:10, 43:11, 45:8, 50:7, 52:1, 52:15, 53:9, 53:20, 55:2, 55:13, 55:16, 57:1, 57:10, 57:12, 57:14, 58:14, 58:16, 59:5, 59:8, 60:7, 60:11, 60:15, 61:7, 61:15, 61:19, 62:1, 62:4, 73:12, 73:13, 85:11</p> <p>DEFENDANT [5] - 1:17, 6:20, 6:25, 74:23, 75:1</p> <p>Defendant's [19] - 21:14, 22:10, 25:5, 28:2, 28:23, 31:10, 32:9, 36:6, 36:14, 37:1, 45:1, 55:12, 55:22, 56:1, 56:3, 56:4, 59:6, 73:10, 85:10</p> <p>defendant's [2] - 36:23, 73:4</p> <p>defendants [6] - 17:16, 39:16, 42:13, 72:18, 73:18</p> <p>DEFENDER [1] - 1:24</p> <p>defense [23] - 4:7, 6:1, 12:9, 15:19, 21:16, 21:24, 22:8, 22:12, 23:13, 24:8,</p>	<p>24:10, 24:20, 25:1, 29:21, 30:4, 45:14, 48:6, 49:25, 56:14, 62:17, 85:13, 86:24, 87:6</p> <p>defense's [2] - 24:6, 43:16</p> <p>deficient [1] - 30:14</p> <p>defined [1] - 83:13</p> <p>definitely [1] - 13:11</p> <p>defraud [3] - 62:1, 80:9, 81:25</p> <p>defrauded [2] - 61:23, 81:22</p> <p>delay [1] - 82:10</p> <p>demand [3] - 30:24, 31:5, 38:3</p> <p>demanding [1] - 49:5</p> <p>demonstrated [2] - 8:20, 10:21</p> <p>denial [1] - 22:2</p> <p>denied [1] - 21:21</p> <p>deny [1] - 59:14</p> <p>DEPARTMENT [1] - 1:15</p> <p>Department [3] - 12:2, 57:23, 59:21</p> <p>departure [1] - 73:5</p> <p>departures [1] - 81:6</p> <p>depositions [1] - 57:20</p> <p>DEPUTY [1] - 3:1</p> <p>derive [1] - 27:11</p> <p>describe [1] - 79:14</p> <p>described [1] - 76:17</p> <p>describing [1] - 77:16</p> <p>design [5] - 10:24, 51:15, 52:16, 53:9, 55:18</p> <p>designed [1] - 37:22</p> <p>desperately [1] - 77:13</p> <p>desperation [1] - 57:4</p> <p>despicable [1] - 77:21</p> <p>despite [1] - 31:17</p> <p>destroy [2] - 60:15, 60:23</p> <p>destroyed [1] - 68:10</p> <p>detect [7] - 10:25, 11:1, 52:16, 52:18, 53:10, 55:19, 65:3</p> <p>deter [1] - 81:16</p> <p>determinations [1] - 5:23</p> <p>determine [5] - 5:2, 44:19, 44:21, 51:7, 84:6</p>	<p>determined [4] - 7:17, 27:6, 27:13, 41:18</p> <p>determines [1] - 44:18</p> <p>determining [2] - 7:23, 17:16</p> <p>deterred [1] - 62:8</p> <p>deterrence [6] - 42:6, 61:13, 61:14, 62:10, 68:3, 80:15</p> <p>develop [22] - 10:17, 11:8, 50:9, 51:22, 52:22, 63:2, 63:5, 63:16, 63:20, 63:23, 64:22, 66:4, 66:8, 66:13, 70:1, 70:10, 70:14, 70:24, 71:4, 71:7, 71:9, 80:23</p> <p>developed [4] - 4:9, 50:18, 63:25, 66:1</p> <p>developing [6] - 64:5, 64:18, 64:21, 65:15, 66:9, 66:23</p> <p>development [3] - 17:10, 64:19, 70:17</p> <p>device [5] - 11:3, 51:9, 66:8, 66:9, 83:22</p> <p>devices [3] - 83:15, 83:16, 83:17</p> <p>Diagnostics [1] - 50:23</p> <p>die [2] - 38:16, 53:12</p> <p>difference [3] - 46:25, 48:14, 48:16</p> <p>different [9] - 35:5, 35:23, 51:4, 51:16, 57:15, 62:6, 79:9, 79:19</p> <p>difficult [1] - 81:18</p> <p>difficulty [2] - 52:10, 68:9</p> <p>dig [1] - 19:23</p> <p>dime [1] - 66:2</p> <p>diminish [1] - 35:6</p> <p>direct [4] - 30:15, 33:16, 86:17, 86:22</p> <p>directed [1] - 83:1</p> <p>directly [2] - 23:4, 34:13</p> <p>director [2] - 50:22, 55:17</p> <p>disagree [8] - 17:19, 28:3, 35:20, 48:6, 50:4, 50:6, 67:7, 79:24</p> <p>disagreed [1] - 13:23</p> <p>disagreement [3] - 9:14, 16:25, 79:22</p>
---	---	---	---	---

<p>disagreements [2] - 6:12, 64:19</p> <p>disagrees [1] - 25:9</p> <p>disaster [1] - 80:16</p> <p>disciplinary [1] - 68:25</p> <p>disclose [1] - 25:23</p> <p>disclosed [1] - 29:15</p> <p>disclosures [1] - 30:1</p> <p>discuss [2] - 40:5, 41:5</p> <p>discussed [2] - 6:7, 87:6</p> <p>discussing [1] - 6:15</p> <p>discussions [1] - 61:19</p> <p>disguise [1] - 35:10</p> <p>dismissed [2] - 38:5, 87:10</p> <p>disparities [1] - 42:12</p> <p>disparity [1] - 80:5</p> <p>dispute [2] - 6:15, 28:15</p> <p>disputed [1] - 21:23</p> <p>disputes [2] - 6:14, 23:21</p> <p>distinguish [2] - 51:4, 51:16</p> <p>distract [1] - 53:13</p> <p>distract [1] - 53:6</p> <p>District [6] - 2:3, 2:3, 31:4, 84:23, 84:24, 88:13</p> <p>district [3] - 82:13, 85:6, 88:13</p> <p>DISTRICT [3] - 1:1, 1:1, 1:11</p> <p>distrust [1] - 26:25</p> <p>Division [1] - 1:15</p> <p>DNA [1] - 82:25</p> <p>documents [2] - 4:13, 53:1</p> <p>DOJ [1] - 77:21</p> <p>dollars [2] - 23:24, 61:25</p> <p>done [8] - 16:8, 19:25, 46:7, 46:9, 46:10, 52:3, 59:25, 65:19</p> <p>doubled [1] - 77:5</p> <p>doubt [2] - 11:21, 26:8</p> <p>dovetail [1] - 23:19</p> <p>down [6] - 28:18, 58:1, 58:22, 62:13, 77:5, 81:2</p> <p>downward [4] - 73:5, 73:6, 73:9, 79:20</p>	<p>dozens [3] - 61:8, 61:9</p> <p>Dr [1] - 17:22, 22:15, 23:1, 23:3, 23:4, 63:22, 63:25, 64:7, 66:3, 66:24, 71:6</p> <p>draft [1] - 15:15</p> <p>dragging [1] - 46:13</p> <p>driven [1] - 26:24</p> <p>drove [1] - 31:5</p> <p>drug [1] - 82:24</p> <p>due [1] - 5:19</p> <p>dupe [1] - 38:21</p> <p>duration [1] - 38:23</p> <p>during [8] - 16:2, 29:8, 43:3, 51:1, 51:5, 57:20, 62:12, 80:16</p> <p style="text-align: center;">E</p> <p>early [1] - 76:4</p> <p>easily [1] - 30:3</p> <p>easy [1] - 68:18</p> <p>eat [2] - 38:16, 53:12</p> <p>ECF [3] - 24:1, 50:25, 51:13</p> <p>economics [1] - 24:10</p> <p>education [1] - 32:11</p> <p>EDWARDS [2] - 2:2, 88:3</p> <p>Edwards [1] - 88:12</p> <p>effectively [2] - 60:24, 84:9</p> <p>efficacious [1] - 64:14</p> <p>efficacy [1] - 26:12</p> <p>effort [13] - 17:8, 22:25, 36:5, 54:3, 57:22, 58:22, 63:2, 63:5, 63:20, 63:21, 64:5, 71:7, 71:8</p> <p>efforts [10] - 17:23, 36:7, 51:21, 53:25, 56:1, 57:17, 58:2, 66:13, 77:19, 78:24</p> <p>egregious [1] - 81:17</p> <p>either [6] - 16:12, 20:3, 25:2, 31:9, 44:10, 48:14</p> <p>electrochemical [1] - 67:3</p> <p>electrode [3] - 64:1, 66:2, 71:6</p> <p>electronic [1] - 83:14</p> <p>element [1] - 21:25</p> <p>email [7] - 13:4, 18:12, 37:10, 50:24,</p>	<p>55:20, 70:12, 71:2</p> <p>emails [13] - 10:20, 17:20, 17:21, 49:22, 49:23, 50:20, 64:11, 64:16, 64:24, 65:1, 65:5, 69:20, 79:2</p> <p>embezzlement [1] - 18:14</p> <p>emergency [3] - 53:3, 53:18, 62:12</p> <p>emergency-use [1] - 53:3</p> <p>emotional [1] - 77:2</p> <p>employment [1] - 32:13</p> <p>encourage [2] - 8:11, 77:9</p> <p>encouraging [1] - 34:11</p> <p>end [11] - 24:18, 28:4, 28:8, 28:11, 29:19, 34:14, 43:6, 43:8, 45:6, 79:6, 80:1</p> <p>ended [5] - 24:23, 24:24, 25:2, 28:10, 76:24</p> <p>endorsed [1] - 27:25</p> <p>ends [2] - 14:16, 27:5</p> <p>enforcement [6] - 35:24, 36:7, 58:17, 58:18, 71:13, 76:25</p> <p>engage [3] - 4:24, 18:14, 61:21</p> <p>engaged [6] - 8:9, 23:5, 31:17, 39:1, 61:22, 78:1</p> <p>engaging [3] - 16:15, 57:14, 81:17</p> <p>enhancement [25] - 8:3, 8:7, 8:12, 8:17, 14:5, 18:19, 18:20, 19:10, 19:12, 20:14, 23:19, 32:2, 32:4, 32:18, 35:1, 35:8, 35:15, 35:22, 37:9, 39:12, 39:14, 39:21, 72:21, 73:3</p> <p>enhancements [2] - 8:1, 23:19</p> <p>enrich [1] - 49:16</p> <p>ensure [3] - 41:23, 84:2</p> <p>entered [2] - 85:22, 85:25</p> <p>entering [3] - 78:2, 82:10, 84:15</p> <p>enterprise [1] - 38:22</p> <p>enterprises [1] -</p>	<p>36:18</p> <p>entire [2] - 67:24, 73:10</p> <p>entirety [1] - 16:16</p> <p>entities [3] - 35:25, 36:11, 36:14</p> <p>entitled [2] - 22:24, 44:25</p> <p>entity [1] - 60:3</p> <p>entry [1] - 86:4</p> <p>equal [1] - 40:23</p> <p>equation [1] - 54:8</p> <p>equity [1] - 76:19</p> <p>especially [9] - 18:6, 18:9, 20:15, 36:9, 46:21, 63:1, 70:20</p> <p>ESQ [1] - 1:13, 1:14, 1:14, 1:17, 1:18, 1:18, 1:19, 1:19, 1:20, 1:20, 1:23</p> <p>essentially [7] - 10:8, 11:18, 15:10, 20:6, 20:13, 20:20, 59:2</p> <p>establish [1] - 82:18</p> <p>established [1] - 37:12</p> <p>estimate [1] - 24:3</p> <p>evade [1] - 36:7</p> <p>eve [1] - 61:25</p> <p>event [2] - 14:2, 23:3</p> <p>evidence [36] - 10:20, 11:7, 13:12, 17:7, 17:14, 19:3, 19:11, 22:15, 22:25, 23:3, 24:20, 28:22, 29:5, 30:4, 30:12, 30:13, 30:14, 30:16, 30:20, 31:2, 31:7, 31:13, 33:16, 35:4, 39:23, 39:25, 52:24, 56:2, 56:3, 60:19, 63:1, 66:14, 77:23, 78:10, 78:19, 83:22</p> <p>evidenced [2] - 71:5, 71:6</p> <p>evidentiary [5] - 4:10, 9:20, 10:12, 15:19, 23:25</p> <p>exact [3] - 13:18, 30:16, 51:14</p> <p>example [4] - 10:6, 32:9, 35:16, 36:11</p> <p>examples [6] - 18:7, 32:17, 33:10, 35:21, 36:5, 36:17</p> <p>except [1] - 46:25</p> <p>exchange [2] - 51:12, 59:22</p> <p>execute [1] - 85:6</p>	<p>exercise [2] - 48:25, 75:4</p> <p>exhibit [2] - 65:12, 66:3</p> <p>exhibits [2] - 4:8, 4:10</p> <p>Exhibits [1] - 31:11</p> <p>exists [1] - 83:20</p> <p>expectations [1] - 82:19</p> <p>expected [2] - 21:3, 76:9</p> <p>expert [5] - 21:13, 24:5, 24:10, 24:11, 28:2</p> <p>experts [1] - 24:13</p> <p>experts' [1] - 29:4</p> <p>explain [4] - 16:8, 29:5, 29:21, 35:14</p> <p>explained [1] - 27:12</p> <p>explains [2] - 29:17, 30:4</p> <p>explanation [3] - 27:19, 28:15, 28:17</p> <p>expose [1] - 26:5</p> <p>extend [1] - 25:10</p> <p>extensive [3] - 39:1, 59:3, 84:16</p> <p>extensively [1] - 15:22</p> <p>extent [7] - 26:22, 29:24, 34:8, 77:11, 78:6, 78:14, 86:1</p> <p>extract [1] - 47:1</p> <p>extraordinary [3] - 26:11, 56:1, 57:9</p> <p>extreme [1] - 68:9</p> <p>extremely [1] - 58:12</p> <p style="text-align: center;">F</p> <p>F.3d [2] - 30:18, 37:6</p> <p>F.4th [2] - 36:22, 39:10</p> <p>face [1] - 4:23</p> <p>facility [2] - 47:21, 85:12</p> <p>facing [2] - 53:18, 60:5</p> <p>fact [36] - 7:4, 9:25, 10:7, 10:15, 11:8, 11:11, 11:12, 11:16, 12:1, 17:7, 17:18, 19:5, 19:18, 30:3, 35:5, 37:4, 46:15, 46:25, 51:2, 51:7, 51:15, 51:16, 51:19, 52:2, 53:20, 55:17, 56:25, 57:5, 62:3,</p>
--	---	---	--	--

<p>62:7, 64:2, 65:14, 66:4, 67:15, 78:13, 80:8</p> <p>factor [1] - 78:15</p> <p>factors [18] - 5:11, 16:10, 17:14, 23:9, 41:6, 41:10, 41:22, 42:16, 56:10, 62:18, 75:15, 80:2, 80:7, 80:8, 80:19, 80:22, 80:25, 81:9</p> <p>facts [6] - 7:1, 15:7, 17:5, 41:20, 56:22, 75:14</p> <p>factual [4] - 5:23, 6:14, 6:15, 25:20</p> <p>fails [3] - 28:4, 29:21, 30:19</p> <p>failure [1] - 33:12</p> <p>fair [7] - 5:11, 22:18, 29:12, 29:14, 29:16, 30:2, 79:3</p> <p>fairly [2] - 72:22, 73:9</p> <p>faith [4] - 10:16, 11:8, 17:7, 76:25</p> <p>fake [4] - 18:13, 36:14, 37:16, 37:21</p> <p>falls [1] - 32:1</p> <p>false [8] - 16:18, 22:2, 25:18, 30:9, 30:22, 30:25, 38:10, 77:9</p> <p>falsely [3] - 21:20, 49:16, 76:7</p> <p>falsifying [1] - 60:19</p> <p>falsity [2] - 25:7, 25:17</p> <p>family [8] - 11:14, 23:8, 54:24, 67:11, 67:12, 72:8, 76:12</p> <p>far [1] - 20:12</p> <p>fashion [1] - 5:10</p> <p>fast [1] - 63:22</p> <p>father [1] - 67:17</p> <p>faulty [1] - 30:7</p> <p>favor [2] - 30:5, 78:16</p> <p>FDA [15] - 12:1, 52:5, 53:2, 53:6, 53:7, 53:23, 54:11, 59:21, 63:21, 64:13, 65:21, 65:22, 66:5, 66:24, 77:13</p> <p>FDA's [1] - 53:11</p> <p>fear [2] - 57:4, 76:5</p> <p>February [3] - 50:11, 53:6, 57:3</p> <p>February-March [1] - 57:3</p>	<p>federal [12] - 4:22, 4:25, 38:12, 57:19, 58:17, 67:14, 68:6, 72:10, 74:8, 74:9, 82:21, 85:12</p> <p>FEDERAL [1] - 1:23</p> <p>fell [1] - 14:4</p> <p>felon [1] - 68:6</p> <p>FENTON [37] - 1:13, 3:7, 3:11, 3:14, 4:15, 5:25, 9:12, 9:14, 12:12, 13:18, 14:1, 14:20, 14:22, 41:2, 42:18, 42:22, 43:8, 43:15, 44:2, 44:4, 44:13, 50:5, 52:14, 52:20, 52:23, 54:1, 55:14, 56:9, 56:19, 56:21, 58:7, 58:9, 75:16, 86:13, 86:19, 86:21, 87:8</p> <p>Fenton [15] - 3:8, 4:14, 5:24, 14:23, 41:1, 42:19, 45:9, 45:13, 49:8, 65:20, 68:15, 77:12, 79:2, 80:14, 86:12</p> <p>Fenton's [1] - 70:5</p> <p>few [1] - 48:20</p> <p>fictitious [2] - 35:25, 36:11</p> <p>FIELD [1] - 2:1</p> <p>field [2] - 60:4, 67:18</p> <p>Field [1] - 3:4</p> <p>figment [1] - 52:11</p> <p>figure [3] - 20:20, 43:9, 51:23</p> <p>figured [1] - 20:24</p> <p>file [4] - 32:10, 43:18, 86:7, 87:5</p> <p>filed [11] - 4:8, 5:16, 5:17, 5:19, 5:20, 6:23, 25:25, 42:24, 69:9, 71:22, 86:3</p> <p>filing [4] - 71:20, 71:21, 71:24, 86:4</p> <p>filings [1] - 71:19</p> <p>final [6] - 5:10, 5:15, 5:17, 11:10, 41:6, 61:12</p> <p>finally [8] - 25:7, 29:15, 31:12, 39:15, 62:10, 77:22, 78:8, 79:11</p> <p>financial [26] - 8:6, 13:15, 13:24, 15:3, 18:22, 18:25, 20:18, 23:18, 24:10, 24:11, 27:15, 32:5, 32:8, 33:8, 35:3, 36:1,</p>	<p>39:19, 39:21, 58:12, 72:24, 77:2, 83:6, 83:7, 83:8, 84:22, 85:2</p> <p>financially [4] - 14:4, 14:7, 14:12, 50:12</p> <p>findings [1] - 7:3</p> <p>fine [8] - 9:3, 40:11, 41:16, 69:10, 75:13, 84:20, 86:19</p> <p>finer [2] - 40:6, 40:11</p> <p>fired [1] - 60:22</p> <p>firing [1] - 71:23</p> <p>firm [4] - 54:5, 54:6, 54:8, 68:13</p> <p>first [16] - 5:1, 5:15, 8:1, 21:8, 23:2, 24:17, 25:6, 25:15, 25:24, 42:19, 50:24, 56:24, 65:17, 71:15, 78:12, 79:10</p> <p>five [9] - 8:6, 13:24, 14:1, 14:4, 32:6, 32:18, 35:2, 38:5, 40:10</p> <p>floating [1] - 70:17</p> <p>fluctuations [1] - 27:14</p> <p>focus [3] - 15:1, 53:19, 56:23</p> <p>focusing [1] - 69:18</p> <p>folks [11] - 3:10, 3:20, 18:24, 19:3, 19:5, 20:8, 51:6, 54:5, 59:4, 70:24, 87:1</p> <p>following [3] - 30:24, 82:16, 83:4</p> <p>follows [1] - 7:8</p> <p>FOR [4] - 1:1, 1:13, 1:17, 2:1</p> <p>foregoing [1] - 88:4</p> <p>Form [1] - 82:18</p> <p>form [1] - 30:13</p> <p>former [4] - 50:1, 50:22, 53:23, 55:17</p> <p>forth [6] - 5:12, 5:23, 12:8, 41:23, 42:16, 62:18</p> <p>forum [3] - 35:11, 37:17, 38:9</p> <p>forward [3] - 3:5, 24:8, 51:21</p> <p>four [7] - 4:19, 8:1, 8:7, 19:10, 20:14, 32:4, 32:18</p> <p>four-level [5] - 8:7, 19:10, 20:14, 32:4, 32:18</p> <p>fourth [1] - 8:13</p>	<p>frame [1] - 9:25</p> <p>framework [2] - 40:24, 45:25</p> <p>frankly [5] - 15:4, 67:7, 72:8, 74:1, 80:19</p> <p>Fraud [1] - 1:15</p> <p>fraud [54] - 4:2, 8:2, 8:5, 8:8, 10:21, 23:22, 23:24, 24:18, 24:19, 24:23, 24:24, 25:2, 25:9, 26:6, 27:5, 27:11, 28:4, 28:10, 28:23, 29:7, 29:8, 29:15, 29:20, 29:25, 31:10, 31:18, 31:20, 31:21, 33:3, 33:13, 33:24, 34:7, 34:13, 34:17, 34:23, 40:7, 50:19, 56:1, 57:12, 58:23, 59:10, 59:14, 61:2, 61:23, 62:6, 68:6, 68:7, 68:17, 77:19, 80:3, 80:11, 80:16, 81:17</p> <p>fraudulent [11] - 19:7, 25:11, 25:23, 29:23, 34:10, 54:4, 69:5, 76:22, 78:2, 84:16</p> <p>free [1] - 58:25</p> <p>frequently [2] - 46:11, 48:4</p> <p>friend [6] - 11:2, 50:22, 55:17, 67:6, 67:8, 79:15</p> <p>friends [1] - 54:25</p> <p>frightening [2] - 58:16, 58:21</p> <p>fruits [1] - 66:10</p> <p>full [4] - 25:5, 67:22, 85:2, 88:5</p> <p>fully [8] - 6:18, 9:21, 10:3, 15:17, 25:23, 28:4, 76:9, 81:10</p> <p>fulsomely [1] - 22:20</p> <p>functioning [1] - 84:9</p> <p>fund [2] - 32:12, 33:10</p> <p>fundamental [1] - 85:17</p> <p>fundamentally [1] - 66:18</p> <p>funding [1] - 74:4</p> <p>fundraising [1] - 57:17</p> <p>funds [2] - 18:14, 33:1</p> <p>furtherance [1] -</p>	<p>59:9</p> <p>futility [1] - 48:25</p> <p>future [1] - 69:16</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gain [1] - 28:23</p> <p>games [1] - 16:15</p> <p>Gee [1] - 55:11</p> <p>general [8] - 11:3, 29:1, 51:9, 62:10, 65:3, 68:17, 79:23, 80:15</p> <p>General [1] - 87:3</p> <p>generally [1] - 56:3</p> <p>generate [1] - 68:12</p> <p>genuine [5] - 63:2, 63:5, 64:5, 71:7, 71:8</p> <p>genuinely [1] - 64:21</p> <p>gestalt [1] - 36:25</p> <p>GIRON [1] - 1:19</p> <p>GIRON [1] - 3:18</p> <p>given [6] - 22:20, 45:19, 64:9, 72:11, 74:3, 80:7</p> <p>glucose [2] - 66:23, 67:1</p> <p>goal [2] - 60:22, 60:23</p> <p>goals [1] - 72:12</p> <p>good-faith [1] - 17:7</p> <p>GOVERNMENT [1] - 1:13</p> <p>government [2] - 16:6, 38:12</p> <p>Government [70] - 3:6, 4:7, 5:7, 5:19, 5:22, 6:23, 9:10, 9:17, 9:24, 10:7, 10:14, 10:18, 11:16, 11:22, 11:23, 12:5, 12:13, 13:10, 15:16, 16:15, 17:4, 18:10, 18:23, 19:2, 19:6, 19:9, 19:25, 20:13, 20:16, 21:8, 24:9, 24:24, 25:4, 27:4, 30:8, 31:24, 33:17, 36:16, 42:15, 43:1, 43:3, 43:8, 44:5, 44:20, 45:24, 46:2, 46:14, 48:1, 48:23, 49:3, 50:6, 53:16, 56:8, 58:2, 64:3, 65:2, 66:1, 66:12, 67:5, 67:16, 68:1, 69:18, 71:16, 71:20, 73:24, 75:19, 82:11, 86:5, 86:16, 87:4</p>
---	--	--	--	---

<p>Government's [27] - 9:14, 15:5, 17:19, 21:11, 22:1, 22:13, 24:3, 24:5, 24:17, 24:21, 28:22, 29:11, 29:17, 29:19, 30:3, 30:5, 30:20, 31:12, 31:16, 33:12, 39:22, 43:17, 44:4, 45:10, 47:5, 56:23, 74:2</p> <p>Grace [1] - 3:12</p> <p>grant [1] - 9:15</p> <p>gravity [1] - 4:21</p> <p>great [2] - 38:25, 76:5</p> <p>greater [2] - 41:24, 81:12</p> <p>greed [2] - 53:21, 57:6</p> <p>grouped [4] - 7:13, 7:15, 7:18, 7:22</p> <p>guerre [1] - 77:5</p> <p>guess [8] - 6:6, 45:5, 49:18, 52:9, 55:9, 55:14, 86:17, 87:4</p> <p>Guideline [6] - 7:18, 7:19, 27:10, 32:4, 36:4, 39:17</p> <p>guideline [12] - 6:13, 7:6, 7:23, 21:7, 23:14, 32:7, 36:19, 36:20, 42:11, 73:15, 81:3, 81:5</p> <p>guidelines [26] - 5:6, 7:9, 7:14, 9:2, 9:3, 9:4, 14:9, 18:5, 22:21, 27:25, 34:20, 35:17, 35:20, 36:10, 36:17, 38:24, 40:18, 40:20, 41:9, 42:8, 56:12, 72:14, 73:12, 73:19, 79:24, 81:10</p> <p>guilty [7] - 3:25, 15:8, 21:18, 22:14, 42:13, 75:11, 85:16</p>	<p>59:12</p> <p>hardened [1] - 78:7</p> <p>hardship [17] - 8:6, 13:15, 15:3, 18:23, 18:25, 20:18, 23:18, 32:5, 32:8, 33:9, 35:3, 35:6, 39:19, 39:21, 39:22, 40:3, 47:20</p> <p>hardworking [1] - 79:15</p> <p>harm [9] - 7:17, 13:24, 19:4, 31:18, 31:22, 32:14, 40:23, 71:12, 79:8</p> <p>harmd [5] - 13:21, 14:4, 14:7, 14:13, 14:19</p> <p>harms [1] - 77:3</p> <p>hatches [2] - 50:10, 50:11</p> <p>head [1] - 53:23</p> <p>headlong [1] - 30:11</p> <p>health [3] - 43:24, 45:20, 80:23</p> <p>hear [5] - 5:7, 23:2, 42:20, 49:21, 55:9</p> <p>heard [7] - 5:8, 9:7, 9:10, 42:15, 62:17, 75:19, 75:22</p> <p>HEARING [1] - 1:10</p> <p>hearing [26] - 4:10, 4:18, 5:1, 9:8, 9:20, 10:12, 15:19, 16:2, 23:25, 24:14, 24:21, 25:3, 27:16, 28:19, 29:9, 43:14, 46:4, 46:17, 46:20, 47:10, 47:11, 47:15, 47:18, 47:25, 49:4, 49:18</p> <p>heat [2] - 51:18, 61:4</p> <p>heat-of-the-moment [1] - 61:4</p> <p>height [1] - 57:3</p> <p>heightened [1] - 30:24</p> <p>help [6] - 12:24, 59:7, 59:21, 60:9, 63:21, 77:14</p> <p>helpful [2] - 49:10, 55:13</p> <p>helping [2] - 13:9, 67:19</p> <p>helps [1] - 36:7</p> <p>hereby [2] - 82:3, 88:3</p> <p>hide [2] - 36:1, 36:14</p> <p>hides [1] - 36:7</p> <p>high [1] - 67:18</p> <p>higher [1] - 81:1</p> <p>highest [1] - 74:1</p>	<p>highly [1] - 29:1</p> <p>himself [4] - 9:25, 16:11, 49:17, 66:15</p> <p>hints [1] - 36:19</p> <p>hip [1] - 71:23</p> <p>history [7] - 8:24, 9:2, 16:9, 39:17, 42:10, 62:24, 76:2</p> <p>History [1] - 8:25</p> <p>HN [1] - 33:5</p> <p>hoax [2] - 63:19, 65:17</p> <p>hold [1] - 33:25</p> <p>home [2] - 32:21, 76:19</p> <p>honest [1] - 70:5</p> <p>Honor [46] - 3:1, 3:7, 3:15, 3:23, 4:15, 4:17, 5:25, 6:4, 6:10, 6:11, 6:17, 6:20, 6:25, 9:12, 11:11, 12:12, 14:11, 15:21, 41:2, 41:4, 42:18, 42:23, 44:13, 44:15, 44:17, 45:2, 45:7, 45:18, 48:20, 50:5, 55:15, 55:25, 56:12, 61:18, 62:15, 62:20, 62:25, 69:8, 74:23, 75:3, 75:16, 86:13, 86:15, 86:19, 86:25, 87:8</p> <p>HONORABLE [1] - 1:10</p> <p>hope [3] - 78:23, 81:20, 81:24</p> <p>hoped [2] - 49:13, 80:22</p> <p>hopes [1] - 55:5</p> <p>hoping [1] - 78:25</p> <p>hour [1] - 21:3</p> <p>hours [1] - 82:12</p> <p>house [1] - 74:2</p> <p>hovered [1] - 29:7</p> <p>Howell [1] - 3:18</p> <p>HOWELL [1] - 1:19</p> <p>hundreds [2] - 61:24</p>	<p>37:21, 38:10, 38:21, 39:1, 39:4, 39:5, 44:22</p> <p>ignore [2] - 26:8, 26:16</p> <p>ignored [1] - 26:18</p> <p>ignoring [1] - 66:12</p> <p>ill [2] - 43:24, 45:20</p> <p>illegal [2] - 17:11, 18:1</p> <p>illustrative [1] - 35:20</p> <p>imagination [1] - 52:12</p> <p>immediately [1] - 84:22</p> <p>impact [14] - 13:16, 14:9, 14:10, 19:14, 19:16, 20:16, 27:21, 32:15, 32:17, 33:23, 39:23, 42:24, 48:9, 76:11</p> <p>impacted [1] - 20:9</p> <p>impedance [1] - 67:3</p> <p>impeded [1] - 8:14</p> <p>impersonation [1] - 39:7</p> <p>Implosion [1] - 37:16</p> <p>important [16] - 17:15, 18:4, 18:23, 58:3, 58:11, 60:10, 62:3, 62:22, 63:18, 66:20, 68:4, 69:19, 71:11, 72:2, 72:6, 78:15</p> <p>importantly [1] - 26:1</p> <p>impose [7] - 5:13, 40:8, 40:15, 73:22, 74:22, 81:1, 82:1</p> <p>imposed [5] - 42:2, 42:11, 82:18, 85:25, 86:11</p> <p>imposes [1] - 41:24</p> <p>imposition [1] - 84:20</p> <p>imprisonment [5] - 40:6, 43:24, 72:16, 73:23, 74:7</p> <p>inappropriate [1] - 38:17</p> <p>incarcerated [3] - 47:1, 68:25, 85:12</p> <p>incarceration [2] - 23:9, 82:8</p> <p>inclined [3] - 49:6, 49:11, 50:3</p> <p>include [5] - 40:6, 42:1, 43:10, 80:8, 82:20</p>	<p>includes [2] - 51:21, 85:5</p> <p>including [6] - 39:4, 49:25, 79:12, 80:22, 81:5, 84:17</p> <p>inclusion [1] - 43:21</p> <p>incompetent [1] - 60:17</p> <p>inconsistent [3] - 28:14, 66:6, 70:15</p> <p>incur [1] - 83:10</p> <p>indecision [1] - 28:7</p> <p>indeed [6] - 13:13, 26:11, 30:15, 31:21, 36:11, 76:10</p> <p>independent [2] - 37:20, 37:25</p> <p>Indiana [1] - 1:24</p> <p>indicate [3] - 19:19, 20:10, 32:7</p> <p>indicated [2] - 19:19, 64:21</p> <p>indication [1] - 69:1</p> <p>indicative [1] - 70:13</p> <p>indicted [3] - 57:21, 62:4, 77:21</p> <p>indictment [8] - 4:1, 21:18, 24:25, 26:1, 37:19, 38:2, 61:19, 80:13</p> <p>indifference [2] - 53:17, 57:1</p> <p>individual [10] - 8:6, 12:22, 14:13, 17:20, 18:12, 44:21, 50:21, 51:12, 54:7, 69:25</p> <p>individuals [15] - 13:20, 13:21, 14:2, 16:3, 19:8, 43:20, 54:2, 54:20, 54:21, 54:23, 55:1, 58:19, 59:12, 61:10, 75:17</p> <p>induce [2] - 37:22, 39:2</p> <p>induced [3] - 26:16, 33:6, 34:3</p> <p>inducing [1] - 28:5</p> <p>indulgence [1] - 46:5</p> <p>industry [2] - 27:14, 68:8</p> <p>industry-specific [1] - 27:14</p> <p>ineligible [2] - 40:3, 40:19</p> <p>infer [1] - 20:8</p> <p>influence [1] - 15:14</p> <p>influencing [1] - 16:20</p> <p>information [6] - 20:7, 58:20, 74:19,</p>
H		I		
<p>half [2] - 32:19, 76:16</p> <p>halt [1] - 57:16</p> <p>HANA [1] - 2:1</p> <p>Hana [1] - 3:4</p> <p>hand [1] - 80:21</p> <p>handle [2] - 21:4, 74:5</p> <p>Hangout [1] - 37:17</p> <p>happy [1] - 45:1</p> <p>harassment [1] -</p>		<p>idea [8] - 51:2, 51:3, 51:15, 70:9, 70:22, 70:23, 78:20</p> <p>ideas [1] - 70:18</p> <p>identify [7] - 3:5, 13:19, 43:4, 46:11, 46:15, 51:3, 52:22</p> <p>identities [1] - 36:14</p> <p>identity [11] - 12:19, 12:20, 35:11, 36:7,</p>		

<p>83:6, 83:7, 83:9 initial [4] - 42:23, 57:11, 78:24, 84:4 injunction [1] - 21:4 innovative [1] - 63:13 innovator [1] - 79:15 inputs [1] - 27:23 insert [1] - 66:7 insightful [1] - 63:13 insistence [1] - 33:16 insolvent [1] - 32:10 inspection [1] - 59:23 inspector [1] - 59:24 install [1] - 83:25 installation [3] - 84:8, 84:10, 84:11 instance [1] - 72:25 instead [2] - 26:19, 36:25 instructing [1] - 38:15 insufficient [1] - 35:19 insults [1] - 60:16 integrity [1] - 77:6 intelligent [1] - 81:23 intend [1] - 81:1 intent [5] - 15:18, 16:4, 16:12, 49:20, 56:2 intention [3] - 43:17, 78:3, 79:10 intentionally [2] - 8:9, 80:10 interest [3] - 49:19, 59:18, 77:18 interested [2] - 9:8, 11:4 internet [7] - 13:5, 18:8, 18:17, 35:11, 37:17, 38:9, 83:17 interrupt [1] - 75:16 intervening [1] - 64:10 intimidation [2] - 58:15, 58:22 intricate [3] - 18:6, 18:9, 18:21 introducing [1] - 12:16 intuitive [1] - 27:25 invented [1] - 50:17 invest [8] - 8:11, 15:24, 20:5, 33:3, 33:6, 34:11, 34:15, 77:9 invested [12] - 16:3,</p>	<p>19:6, 19:17, 19:20, 20:11, 32:19, 32:24, 33:13, 33:23, 76:13, 76:14 investigate [2] - 58:2, 61:9 investigated [1] - 71:16 investigation [18] - 4:5, 5:3, 5:16, 6:23, 7:2, 7:3, 7:5, 8:15, 12:24, 41:21, 57:16, 57:23, 59:1, 60:20, 77:6, 77:24, 85:4, 85:9 Investigator [1] - 77:20 investigator [1] - 58:6 investigator's [1] - 58:5 investigators [4] - 38:8, 38:17, 61:10, 80:11 investing [5] - 20:2, 26:9, 26:12, 33:19, 76:21 investment [2] - 32:12, 33:10 investments [1] - 19:23 investor [6] - 15:15, 16:20, 30:8, 31:5, 31:6, 35:5 Investors [1] - 37:17 investors [22] - 12:3, 15:24, 26:8, 26:16, 26:22, 27:1, 28:18, 30:22, 31:3, 31:9, 31:25, 34:25, 37:22, 38:3, 38:14, 38:21, 39:2, 39:3, 54:9, 54:16, 57:18, 76:12 investors' [1] - 27:2 involuntary [1] - 85:16 involve [2] - 36:18, 71:11 involved [7] - 8:8, 18:11, 36:13, 38:22, 54:5, 70:6, 77:7 involvement [4] - 28:5, 34:5, 36:15, 54:2 involves [2] - 35:22, 35:25 inward [1] - 53:19 irrational [1] - 28:18 irrationally [2] - 10:9, 15:18</p>	<p>isolated [2] - 31:8, 34:21 issue [17] - 9:19, 17:3, 17:9, 19:1, 19:22, 20:1, 23:4, 25:20, 28:15, 44:14, 45:2, 48:4, 50:24, 63:3, 63:10, 68:19, 81:4 issued [1] - 25:11 issues [14] - 9:11, 21:1, 23:8, 66:22, 69:1, 69:8, 69:9, 69:11, 69:14, 72:11, 74:3, 74:11, 75:7, 75:11 issuing [1] - 16:18 itself [2] - 10:24, 73:5</p>	<p>1:14 keep [4] - 4:20, 26:9, 26:17, 27:1 Keith [3] - 3:3, 3:25, 82:2 KEITH [1] - 1:6 Kevin [1] - 3:15 KEVIN [1] - 1:17 key [3] - 10:19, 53:7, 64:1 Kim [15] - 51:22, 52:1, 55:15, 55:20, 63:1, 64:16, 64:18, 64:20, 64:25, 65:7, 65:8, 65:14, 70:20, 79:4 kim [1] - 55:5 Kim's [2] - 55:4, 55:10 kind [14] - 14:16, 16:24, 22:4, 29:6, 34:9, 44:8, 45:25, 46:10, 47:3, 49:8, 52:11, 52:12, 63:13, 79:14 kit [2] - 49:13, 49:20 kits [2] - 38:4, 49:12 knock [2] - 58:18 knock-knock [1] - 58:18 knocking [1] - 11:17 known [3] - 25:6, 25:18, 70:2 knows [1] - 53:10</p>	<p>lawyered [1] - 3:21 lawyers [1] - 66:24 lays [1] - 7:5 lead [1] - 7:23 learned [1] - 64:10 least [14] - 8:6, 13:24, 14:1, 14:6, 14:13, 14:18, 19:15, 20:8, 33:9, 46:22, 47:18, 48:7, 72:22 leave [1] - 11:18 leaves [2] - 8:22, 32:15 legal [3] - 22:4, 75:7, 75:10 legitimacy [1] - 54:3 legitimate [4] - 49:12, 54:9, 63:9, 66:22 lends [2] - 54:2 length [1] - 78:14 lengths [2] - 26:11, 38:25 lengthy [2] - 72:10, 73:23 less [4] - 28:2, 34:4, 35:16, 55:10 letter [10] - 9:18, 15:15, 16:14, 16:21, 38:15, 53:22, 55:10, 63:2, 70:20, 79:4 letters [14] - 4:11, 50:1, 53:12, 54:18, 54:19, 59:1, 61:6, 63:12, 67:6, 67:8, 67:11, 77:17, 78:19, 79:11 level [29] - 7:10, 7:11, 7:12, 7:16, 7:24, 8:7, 8:12, 8:16, 8:19, 8:23, 9:1, 9:22, 19:10, 20:14, 20:19, 21:9, 22:6, 23:14, 23:15, 32:4, 32:18, 35:8, 35:13, 39:14, 39:16, 72:20, 73:1, 73:2, 73:4 levels [5] - 8:19, 14:17, 14:21, 57:15, 81:19 lie [4] - 38:8, 39:7, 57:19, 57:20 lies [5] - 10:10, 21:11, 59:15, 59:16 life [6] - 50:12, 60:16, 69:6, 72:8, 76:14, 81:21 light [4] - 5:11, 39:25, 75:15, 84:16 likewise [3] - 21:13,</p>
		J		
		<p>Jagonich [1] - 69:23 jail [8] - 47:20, 60:25, 68:22, 68:23, 69:3, 72:7, 74:5 JCD [2] - 32:25, 34:2 Jim [1] - 24:11 Jingonich [1] - 69:22 job [3] - 19:25, 61:2, 68:9 jobs [2] - 60:12, 79:13 JONAH [1] - 1:20 Jonah [1] - 3:17 JOSE [2] - 1:18, 1:19 Joshua [1] - 24:9 José [2] - 3:17, 3:18 JUDGE [1] - 1:11 judgment [6] - 43:11, 43:22, 49:24, 82:2, 86:4 July [4] - 25:10, 25:16, 25:19, 28:11 June [2] - 25:2, 53:7 jurisdictions [1] - 35:24 Justice [3] - 12:2, 57:23, 59:22 justice [2] - 8:14, 68:7 JUSTICE [1] - 1:15 justify [1] - 19:11</p>		
		K		
		<p>Kate [1] - 3:8 KATHERINE [1] -</p>		
		L		
		<p>labor [1] - 66:10 ladies [1] - 3:13 lady [2] - 59:24, 59:25 language [2] - 58:16, 58:17 large [4] - 26:24, 31:18, 54:5, 77:11 largely [2] - 26:5, 70:15 larger [2] - 15:12, 36:18 last [7] - 4:9, 5:12, 25:11, 34:21, 55:14, 55:25, 81:20 launched [2] - 60:15, 61:23 law [13] - 4:25, 30:11, 33:20, 35:24, 42:4, 49:1, 54:5, 58:17, 63:11, 71:12, 76:25, 80:12</p>		

<p>22:12, 28:22 limitation [1] - 86:2 limitations [1] - 27:18 limited [1] - 36:20 lines [1] - 83:11 Lines [3] - 24:14, 24:15, 28:19 Lisa [3] - 17:22, 71:8, 88:12 LISA [2] - 2:2, 88:3 list [4] - 32:17, 33:7, 43:19 listed [2] - 41:10, 82:17 listened [1] - 26:19 litigated [1] - 9:19 litigation [3] - 24:12, 71:17, 71:25 lives [5] - 53:8, 53:15, 57:2, 60:11, 60:12 living [3] - 32:13, 76:5, 76:14 LL [1] - 33:2 LLP [1] - 1:21 loan [3] - 68:13, 76:19, 78:2 local [1] - 82:21 locates [1] - 35:23 long-settled [1] - 30:11 look [10] - 13:1, 15:7, 16:16, 17:20, 29:5, 36:25, 58:22, 65:7, 67:24, 76:18 looking [30] - 21:11, 21:21, 23:25, 24:14, 24:20, 25:3, 26:9, 26:20, 27:15, 27:21, 28:12, 28:19, 28:24, 29:9, 30:9, 30:17, 31:3, 31:10, 32:15, 33:14, 35:17, 36:3, 37:6, 37:13, 37:18, 38:1, 38:10, 38:12, 39:9, 64:6 Lori [1] - 3:18 LORI [1] - 1:18 loss [30] - 8:2, 9:7, 9:19, 10:8, 21:23, 21:24, 23:17, 23:22, 23:24, 24:4, 27:8, 27:11, 27:21, 28:22, 28:24, 30:7, 30:16, 31:13, 31:19, 31:24, 32:11, 33:9, 34:8, 43:20, 72:20, 72:21, 73:3, 79:24, 81:7 losses [8] - 21:15,</p>	<p>27:2, 31:6, 43:4, 43:21, 44:22, 44:23 lost [14] - 22:23, 32:19, 32:23, 32:25, 33:2, 33:5, 34:18, 55:11, 72:8, 76:16, 76:18, 76:25, 79:13 loves [1] - 11:21 loving [1] - 67:17 lower [1] - 73:21 luck [1] - 87:3</p> <p style="text-align: center;">M</p> <p>mail [2] - 59:24, 59:25 mailbox [2] - 18:13, 37:13 maintained [1] - 39:3 majority [1] - 73:19 man [4] - 37:18, 43:24, 60:23, 81:23 Mandatory [1] - 44:23 mandatory [4] - 40:13, 40:22, 82:16, 82:20 manipulating [2] - 59:9, 59:17 manner [4] - 9:19, 11:13, 36:6, 83:24 manual [1] - 7:9 March [10] - 10:20, 24:20, 27:7, 50:24, 51:12, 53:6, 57:3, 64:12, 65:5 march [1] - 33:19 mark [1] - 33:17 market [6] - 27:14, 29:12, 29:14, 29:16, 30:2, 33:4 materials [1] - 4:13 matter [5] - 4:23, 14:21, 15:20, 17:18, 65:14 matters [3] - 15:25, 24:12, 47:3 MATTHEW [1] - 1:14 Matthew [4] - 3:8, 37:18, 37:24, 63:22 maximum [4] - 40:8, 40:9, 40:11, 80:20 MCC [1] - 32:23 McCants [3] - 37:6, 39:9, 39:10 McCarthy [5] - 1:14, 3:8, 44:17, 45:7, 45:12 McFADDEN [1] -</p>	<p>1:10 mean [8] - 19:13, 46:22, 49:22, 52:11, 53:23, 56:17, 60:11, 70:4 means [17] - 8:9, 8:10, 12:10, 12:14, 14:13, 15:2, 18:4, 18:7, 35:9, 35:13, 35:21, 37:3, 37:9, 38:24, 39:9, 39:12, 39:14 meant [2] - 16:11, 21:2 measure [1] - 7:17 mechanical [1] - 4:20 media [1] - 83:15 medical [11] - 47:21, 67:20, 69:7, 69:9, 69:11, 69:14, 72:11, 74:3, 74:8, 74:9, 85:12 meet [1] - 9:22 member [1] - 77:7 members [1] - 54:24 memoranda [2] - 4:6, 5:18 memorandum [8] - 5:20, 9:20, 10:19, 17:6, 21:12, 30:10, 33:14, 35:17 mention [1] - 56:13 mentioning [1] - 65:2 mere [4] - 25:24, 37:4, 54:2, 54:7 message [7] - 13:5, 18:17, 38:6, 58:15, 61:5, 62:11, 80:17 messages [2] - 18:17, 37:22 met [2] - 32:16, 62:14 methodology [4] - 24:7, 27:9, 27:19, 27:23 MICHELLE [1] - 1:23 middle [1] - 76:13 middle-class [1] - 76:13 might [8] - 17:20, 20:9, 26:2, 34:12, 38:11, 55:5, 63:24, 76:20 military [2] - 32:20, 32:22 Milligan [6] - 18:11, 36:22, 37:8, 37:13, 39:10, 39:11</p>	<p>million [9] - 8:2, 8:3, 9:4, 23:23, 24:4, 31:25, 32:1, 40:11, 62:2 mind [4] - 4:20, 14:17, 22:16, 55:23 minds [1] - 60:4 mine [1] - 80:3 mine-run [1] - 80:3 minimized [3] - 21:10, 22:19, 78:14 minimizes [1] - 79:8 minute [1] - 74:24 minutes [1] - 48:21 misconduct [14] - 16:21, 17:11, 17:24, 23:5, 25:6, 27:3, 55:12, 78:6, 78:15, 79:7, 79:14, 79:17, 81:16, 84:17 mislead [1] - 39:2 misleading [2] - 15:10, 16:19 misses [1] - 33:17 misstated [3] - 17:10, 17:25, 66:17 mistake [1] - 51:19 mistaken [1] - 65:10 mitigate [1] - 74:19 mitigating [4] - 23:9, 80:2, 80:22, 81:9 Mitts [2] - 24:10, 27:9 Mitts's [3] - 24:16, 27:8, 27:17 moment [4] - 49:24, 51:18, 58:10, 61:4 moments [1] - 70:6 money [20] - 35:1, 47:2, 49:15, 50:15, 52:6, 53:20, 53:24, 54:14, 54:15, 54:21, 54:22, 55:2, 55:3, 57:5, 57:13, 68:11, 68:13, 70:8, 76:18, 78:25 monitoring [6] - 84:1, 84:3, 84:5, 84:8, 84:9, 84:11 month [2] - 10:21, 50:19 month's [1] - 4:9 months [13] - 9:3, 41:11, 41:12, 41:14, 68:22, 72:7, 72:16, 73:12, 73:13, 73:15, 73:16, 82:3, 82:4 most [5] - 30:12, 49:10, 51:3, 52:17, 82:17</p>	<p>motion [1] - 59:12 motive [2] - 55:4, 57:6 Mousho [2] - 63:23, 66:24 moved [1] - 29:24 moving [1] - 76:24 MR [7] - 3:7, 3:11, 3:14, 3:15, 3:23, 4:15, 4:17, 5:25, 6:4, 6:9, 6:17, 9:12, 9:14, 12:12, 13:18, 14:1, 14:20, 14:22, 14:25, 17:3, 19:15, 20:6, 20:24, 41:2, 41:4, 42:18, 42:22, 43:8, 43:15, 44:2, 44:4, 44:13, 45:15, 45:18, 46:5, 48:20, 50:5, 52:14, 52:20, 52:23, 54:1, 55:14, 56:9, 56:19, 56:21, 58:7, 58:9, 62:20, 62:22, 64:15, 65:1, 65:6, 65:11, 65:25, 68:19, 69:13, 69:21, 69:23, 69:25, 70:9, 74:13, 74:15, 75:3, 75:10, 75:16, 86:13, 86:15, 86:19, 86:21, 86:25, 87:8 MS [8] - 44:17, 45:7, 46:9, 46:24, 47:16, 48:1, 48:8, 48:15 multiple [3] - 57:14, 64:2, 64:4 must [19] - 36:25, 39:18, 41:22, 42:9, 82:5, 82:20, 82:21, 82:22, 82:25, 83:1, 83:5, 83:10, 83:13, 83:15, 83:25, 84:2, 84:3, 84:12, 86:3 MVRA [3] - 44:17, 44:23, 44:25</p> <p style="text-align: center;">N</p> <p>name [5] - 12:16, 12:25, 37:11, 37:13, 58:5 named [1] - 37:18 names [1] - 43:19 national [2] - 53:18, 62:12 nature [5] - 16:9, 42:9, 56:4, 62:23, 76:2 naysayers [1] - 38:5</p>
---	---	--	--	--

<p>near ^[1] - 80:19 nearly ^[1] - 33:2 necessarily ^[1] - 72:23 necessary ^[7] - 31:20, 41:25, 45:5, 49:5, 61:14, 81:12, 81:15 need ^[20] - 22:3, 37:3, 42:1, 42:11, 42:12, 43:13, 46:2, 46:3, 46:11, 46:20, 47:15, 47:16, 49:2, 52:3, 52:4, 52:5, 59:25, 60:5, 80:15, 80:17 needed ^[2] - 12:22, 32:18 needs ^[6] - 47:25, 53:20, 54:15, 57:7, 74:10, 81:19 negates ^[1] - 79:7 never ^[10] - 38:9, 49:19, 52:13, 60:24, 63:10, 68:5, 68:20, 70:21, 72:9, 79:9 New ^[1] - 1:16 new ^[5] - 50:15, 57:17, 57:21, 61:23 next ^[5] - 3:19, 23:16, 32:3, 51:11, 75:23 NICK ^[1] - 1:20 NICK ^[1] - 3:18 Ninth ^[1] - 30:18 nobody ^[1] - 11:4 nom ^[1] - 77:5 none ^[1] - 25:15 nonprofit ^[2] - 60:2, 60:3 normal ^[1] - 26:4 normalcy ^[1] - 51:10 normally ^[1] - 22:24 Northwest ^[5] - 1:16, 1:21, 1:24, 2:4, 88:14 Note ^[2] - 21:22, 36:3 note ^[12] - 18:23, 22:23, 27:10, 36:19, 63:18, 66:20, 68:4, 69:19, 71:11, 75:6, 78:13, 79:11 noted ^[19] - 19:1, 19:5, 20:12, 20:16, 39:20, 63:8, 63:25, 64:7, 64:15, 67:10, 67:11, 72:19, 73:3, 73:8, 73:11, 73:17, 73:20, 74:11, 86:12 notes ^[3] - 32:7, 68:24, 88:5</p>	<p>nothing ^[8] - 36:18, 45:6, 61:15, 62:7, 65:19, 66:6, 86:25 notice ^[6] - 25:21, 26:5, 26:17, 43:1, 86:3, 86:5 noticed ^[1] - 56:11 notices ^[2] - 25:24, 26:13 notification ^[1] - 46:3 notify ^[1] - 85:1 noting ^[1] - 71:20 notion ^[1] - 11:7 number ^[7] - 12:18, 13:18, 14:2, 14:3, 19:16, 20:10, 31:25 numerous ^[2] - 32:17, 61:6</p>	<p>offense ^[34] - 5:14, 7:9, 7:11, 7:12, 7:16, 7:20, 7:21, 7:24, 8:16, 8:19, 8:21, 8:22, 9:1, 17:17, 18:6, 23:15, 26:10, 32:5, 35:9, 42:2, 42:3, 42:10, 56:5, 71:10, 72:2, 72:6, 72:17, 72:20, 73:1, 73:2, 73:4, 76:2 offenses ^[2] - 7:25, 21:20 offer ^[1] - 49:6 offered ^[2] - 24:9, 24:11 Office ^[2] - 83:9, 85:5 office ^[19] - 4:6, 5:17, 7:13, 7:25, 21:16, 23:12, 24:2, 39:13, 41:8, 41:11, 41:19, 82:13, 83:5, 83:8, 83:12, 83:25, 84:3, 85:3, 85:9 OFFICE ^[1] - 1:23 office's ^[4] - 6:22, 7:6, 32:3, 35:7 officer ^[4] - 31:23, 71:13, 83:1, 83:19 Officer ^[1] - 3:4 offices ^[2] - 35:23, 76:12 official ^[1] - 88:12 Official ^[1] - 2:2 offshore ^[1] - 36:1 often ^[3] - 22:8, 30:15, 54:4 old ^[1] - 45:20 once ^[5] - 48:1, 48:12, 57:21, 77:4, 81:24 one ^[34] - 9:5, 10:6, 13:3, 14:6, 14:13, 14:18, 33:18, 34:1, 34:9, 34:10, 34:22, 35:22, 47:25, 49:6, 49:16, 54:17, 54:20, 55:1, 55:5, 61:12, 63:19, 64:1, 64:17, 65:16, 66:9, 67:8, 69:22, 70:14, 71:2, 73:23, 73:25, 76:16, 79:12 ones ^[1] - 19:18 open ^[1] - 83:10 openness ^[1] - 27:18 operating ^[1] - 40:25 operation ^[1] - 54:9 operations ^[1] - 36:6 opportunity ^[7] - 20:23, 47:12, 47:22,</p>	<p>50:14, 50:15, 57:4, 74:18 opposed ^[1] - 28:23 options ^[1] - 25:15 order ^[8] - 25:14, 35:12, 38:21, 39:2, 43:11, 57:13, 82:10, 85:6 ordered ^[1] - 47:4 organizations ^[1] - 60:8 otherwise ^[4] - 26:2, 42:17, 62:19, 78:25 ought ^[1] - 48:5 outlined ^[1] - 27:10 outside ^[1] - 74:5 outstanding ^[3] - 5:3, 75:7, 75:10 overall ^[2] - 34:7, 72:3 overstated ^[1] - 63:4 overtime ^[1] - 53:8 owe ^[1] - 55:2 owes ^[1] - 54:22 own ^[8] - 10:8, 21:14, 22:5, 22:10, 26:1, 26:24, 74:5, 77:18</p>	<p>Panikar's ^[1] - 79:4 Paper ^[1] - 26:21 papers ^[2] - 6:23, 64:6 paragraph ^[2] - 38:5, 38:7 Paragraph ^[4] - 37:21, 38:1, 38:10, 38:13 Paragraphs ^[3] - 37:18, 37:23, 38:18 paralegals ^[1] - 3:12 Parchment ^[2] - 26:20, 26:21 part ^[10] - 5:12, 12:19, 15:8, 26:24, 34:7, 54:12, 70:1, 71:17, 71:25, 85:21 participate ^[1] - 68:8 participated ^[1] - 38:9 particular ^[9] - 9:24, 41:7, 68:14, 71:2, 71:19, 72:3, 72:14, 75:14, 81:7 particularly ^[7] - 10:6, 17:14, 18:18, 36:12, 67:16, 72:11, 74:1 parties ^[11] - 9:6, 9:7, 9:11, 24:19, 27:20, 36:15, 39:6, 41:7, 48:5, 79:19, 87:10 partner ^[3] - 11:17, 15:13, 54:24 party ^[2] - 4:9, 12:23 passable ^[2] - 53:2, 54:13 passes ^[1] - 31:19 past ^[1] - 66:22 Patel ^[1] - 67:7 Paterson ^[1] - 26:21 patiently ^[1] - 75:23 pay ^[8] - 43:12, 45:1, 45:8, 54:5, 54:6, 82:5, 84:20 payable ^[1] - 84:22 paying ^[1] - 54:1 pecuniary ^[1] - 40:23 penalties ^[1] - 40:5 pending ^[1] - 82:10 people ^[14] - 34:11, 34:15, 34:22, 47:2, 57:1, 62:12, 77:9, 77:14, 79:13, 79:17, 80:10, 81:22, 83:16, 84:12 people's ^[4] - 53:8, 53:15, 60:11, 60:12</p>
O				
	<p>object ^[2] - 45:18, 45:22 objection ^[4] - 5:22, 24:13, 48:2, 56:14 objections ^[7] - 5:4, 9:6, 21:6, 23:16, 56:17, 86:11 objective ^[1] - 29:5 objects ^[2] - 32:3, 35:7 obligation ^[2] - 45:10, 85:2 obligations ^[1] - 84:22 obscure ^[1] - 38:25 observational ^[2] - 29:17, 30:4 obstruct ^[1] - 57:23 obstructed ^[2] - 8:13, 77:24 obstruction ^[10] - 4:2, 7:12, 7:20, 40:9, 56:13, 57:15, 61:22, 62:7, 68:7, 71:10 obtain ^[2] - 32:14, 39:18 obviously ^[4] - 45:8, 49:3, 55:4, 75:7 occupies ^[1] - 73:1 occur ^[1] - 49:23 occurred ^[1] - 22:11 odd ^[1] - 46:14 OF ^[5] - 1:1, 1:3, 1:10, 1:15, 1:23 off-ramp ^[1] - 44:18 offender ^[4] - 14:14, 20:17, 20:19, 40:4</p>		P	
			<p>p.m ^[1] - 1:7 package ^[2] - 66:7 Page ^[23] - 21:12, 21:15, 23:25, 24:14, 24:15, 24:21, 25:3, 26:21, 28:12, 28:19, 28:24, 29:9, 30:9, 30:18, 31:4, 31:15, 33:14, 35:17, 36:24, 37:7, 37:14, 39:10 Pages ^[4] - 26:10, 27:15, 27:21, 28:12 paid ^[4] - 54:21, 55:2, 55:6, 85:2 pandemic ^[4] - 51:6, 57:3, 77:15, 80:9 Panikar ^[9] - 3:17, 6:5, 6:6, 14:24, 23:7, 41:3, 62:21, 74:17, 78:21 PANIKAR ^[25] - 1:20, 14:25, 17:3, 19:15, 20:6, 20:24, 41:4, 45:15, 45:18, 46:5, 62:20, 62:22, 64:15, 65:1, 65:6, 65:11, 65:25, 68:19, 69:13, 69:21, 69:23, 69:25, 70:9, 74:13, 74:15</p>	

<p>per [3] - 29:8, 29:16, 40:14</p> <p>percent [3] - 73:1, 73:17, 76:10</p> <p>percentage [1] - 47:3</p> <p>perhaps [1] - 30:12</p> <p>period [15] - 11:25, 13:6, 24:18, 24:19, 24:23, 24:24, 25:2, 25:10, 27:5, 27:6, 27:11, 28:4, 28:10, 29:7, 29:8</p> <p>periodic [1] - 84:4</p> <p>perjury [1] - 60:19</p> <p>Perkins [6] - 58:7, 58:8, 58:9, 60:14, 61:1, 77:20</p> <p>perkins [1] - 61:1</p> <p>Perkins's [1] - 60:16</p> <p>permission [2] - 54:14, 86:7</p> <p>permitted [1] - 86:1</p> <p>perpetuating [1] - 61:3</p> <p>person [5] - 14:18, 37:12, 67:24, 79:15, 82:13</p> <p>persona [3] - 13:2, 13:6, 18:16</p> <p>personal [4] - 57:7, 58:13, 60:16, 61:11</p> <p>personally [2] - 39:19, 80:10</p> <p>perspective [2] - 48:15, 49:21</p> <p>persuade [3] - 26:7, 26:25, 38:14</p> <p>persuasive [4] - 24:7, 25:15, 31:7, 79:6</p> <p>Peterson [1] - 46:7</p> <p>PETERSON [7] - 1:23, 46:9, 46:24, 47:16, 48:1, 48:8, 48:15</p> <p>physical [1] - 71:12</p> <p>picture [2] - 67:22, 73:10</p> <p>piecemeal [1] - 36:24</p> <p>pieces [1] - 10:19</p> <p>place [2] - 65:18, 79:10</p> <p>placing [1] - 8:24</p> <p>Plaintiff [1] - 1:4</p> <p>planned [1] - 32:21</p> <p>planning [1] - 38:23</p> <p>plans [1] - 76:17</p> <p>plea [10] - 10:3, 15:8, 21:11, 21:19, 22:14,</p>	<p>22:24, 85:16, 85:18, 85:21, 85:22</p> <p>pleaded [1] - 21:18</p> <p>pled [2] - 3:25, 75:11</p> <p>plenty [1] - 73:8</p> <p>plot [1] - 39:6</p> <p>plotting [1] - 57:25</p> <p>Plutonium [1] - 37:16</p> <p>point [39] - 9:15, 9:23, 11:10, 12:6, 13:16, 14:5, 14:11, 14:14, 14:15, 15:17, 18:19, 20:17, 20:19, 22:23, 28:9, 30:5, 30:8, 34:9, 40:4, 41:7, 43:14, 45:9, 48:10, 49:13, 50:8, 50:12, 50:13, 51:21, 52:14, 55:25, 61:12, 67:5, 68:23, 70:3, 70:16, 71:2, 74:16, 79:3, 79:25</p> <p>pointed [3] - 49:25, 62:25, 63:19</p> <p>points [7] - 15:16, 25:12, 34:21, 36:21, 39:17, 45:19, 79:2</p> <p>policy [2] - 42:8, 79:23</p> <p>poor [1] - 49:24</p> <p>pornography [1] - 46:11</p> <p>portion [3] - 69:6, 72:19, 73:2</p> <p>pose [1] - 12:22</p> <p>position [6] - 15:5, 17:4, 31:16, 43:16, 44:20, 70:5</p> <p>possess [1] - 82:22</p> <p>possession [1] - 37:4</p> <p>possible [2] - 28:25, 50:8</p> <p>possibly [2] - 54:12, 68:5</p> <p>post [2] - 27:2, 37:21</p> <p>post-suspension [1] - 27:2</p> <p>postal [1] - 59:23</p> <p>posted [1] - 35:11</p> <p>posters [1] - 38:6</p> <p>posts [1] - 61:5</p> <p>potential [1] - 27:18</p> <p>potentially [2] - 44:15, 47:21</p> <p>practical [1] - 46:25</p> <p>practice [1] - 50:1</p> <p>practices [1] - 27:24</p> <p>precedent [1] - 36:21</p>	<p>precisely [1] - 73:6</p> <p>preliminary [1] - 21:4</p> <p>preponderance [4] - 13:11, 31:13, 35:4, 77:23</p> <p>presence [2] - 46:17, 54:7</p> <p>present [7] - 15:19, 17:13, 19:2, 22:14, 22:25, 47:18, 74:19</p> <p>presented [2] - 21:13, 28:14</p> <p>presentence [12] - 4:4, 5:2, 5:16, 5:23, 6:7, 6:22, 7:2, 7:3, 7:5, 41:21, 85:3, 85:8</p> <p>presenting [2] - 19:11, 48:2</p> <p>presents [1] - 48:1</p> <p>president [1] - 50:1</p> <p>press [12] - 15:11, 15:12, 16:19, 17:24, 19:3, 25:11, 34:10, 50:16, 57:12, 65:18, 66:17, 66:19</p> <p>pretended [3] - 37:17, 37:24, 38:20</p> <p>pretense [1] - 77:10</p> <p>pretrial [1] - 84:18</p> <p>pretty [5] - 15:9, 16:17, 16:22, 53:1, 68:17</p> <p>prevent [1] - 62:9</p> <p>previously [1] - 54:21</p> <p>prey [1] - 62:11</p> <p>price [5] - 27:13, 29:7, 29:15, 29:23, 30:1</p> <p>prices [3] - 29:6, 30:23, 76:9</p> <p>primarily [1] - 7:17</p> <p>prison [1] - 40:8</p> <p>Pritchard [2] - 17:22, 71:8</p> <p>private [8] - 10:22, 50:20, 50:21, 51:1, 51:11, 55:16, 55:22, 76:12</p> <p>privately [4] - 11:6, 13:8, 46:6, 75:1</p> <p>pro [1] - 71:23</p> <p>probation [29] - 4:6, 5:17, 6:22, 7:6, 7:13, 7:25, 21:16, 23:12, 24:2, 31:23, 32:3, 35:7, 39:13, 40:6, 40:19, 41:8, 41:11, 41:16, 41:19, 82:13,</p>	<p>83:1, 83:5, 83:8, 83:12, 83:19, 83:25, 84:3, 85:3, 85:9</p> <p>PROBATION [1] - 2:1</p> <p>Probation [6] - 3:4, 8:18, 9:18, 41:14, 41:16, 85:5</p> <p>Probation's [1] - 21:7</p> <p>problem [7] - 17:2, 19:15, 19:21, 20:15, 60:5, 66:11, 66:18</p> <p>problems [1] - 68:25</p> <p>procedural [1] - 6:9</p> <p>proceed [2] - 4:19, 87:6</p> <p>proceeded [1] - 61:21</p> <p>proceeding [2] - 4:3, 4:22</p> <p>proceedings [2] - 85:17, 88:6</p> <p>Proceedings [1] - 87:11</p> <p>process [6] - 16:8, 38:19, 45:22, 46:3, 47:1, 70:21</p> <p>produce [1] - 78:23</p> <p>produced [2] - 31:8, 88:6</p> <p>product [13] - 26:15, 52:4, 64:18, 64:19, 64:21, 66:7, 66:13, 70:11, 70:17, 70:18, 78:23, 79:1, 79:10</p> <p>productive [1] - 78:18</p> <p>products [1] - 70:2</p> <p>Professor [4] - 24:9, 24:16, 27:8, 27:17</p> <p>professor [1] - 27:9</p> <p>profile [2] - 13:4, 73:11</p> <p>profit [1] - 34:22</p> <p>profited [2] - 31:10, 35:5</p> <p>progress [2] - 15:10, 16:19</p> <p>prohibited [1] - 84:7</p> <p>prolific [1] - 67:21</p> <p>prolong [1] - 45:22</p> <p>promote [2] - 42:3, 42:7</p> <p>properly [2] - 34:19, 81:3</p> <p>propose [1] - 79:19</p> <p>proposed [2] - 21:7, 24:18</p> <p>proposing [1] -</p>	<p>42:21</p> <p>prosecuted [1] - 38:12</p> <p>prosecution [3] - 8:15, 10:1, 11:12</p> <p>prosecutors [1] - 65:10</p> <p>prospect [1] - 58:21</p> <p>prospective [1] - 26:8</p> <p>prospects [1] - 38:1</p> <p>protect [1] - 42:6</p> <p>prove [5] - 30:13, 31:13, 31:20, 33:13, 47:8</p> <p>provide [7] - 18:7, 35:20, 42:3, 75:25, 77:14, 83:5, 86:17</p> <p>provided [1] - 43:1</p> <p>provides [2] - 7:9, 29:18</p> <p>providing [1] - 20:7</p> <p>proximity [2] - 30:21, 31:1</p> <p>pseudonym [2] - 35:10, 39:5</p> <p>PSR [7] - 9:15, 18:24, 20:10, 23:22, 45:21, 68:11, 68:24</p> <p>PSR's [3] - 9:15, 23:17, 23:21</p> <p>psychological [1] - 77:3</p> <p>PUBLIC [1] - 1:23</p> <p>public [9] - 25:6, 25:22, 25:23, 26:12, 26:13, 28:5, 39:2, 42:6, 68:12</p> <p>publicly [1] - 13:7</p> <p>punished [1] - 80:18</p> <p>punishment [2] - 42:3, 72:5</p> <p>purchasers [1] - 30:24</p> <p>purchases [1] - 29:22</p> <p>pure [1] - 53:21</p> <p>purely [2] - 57:6, 57:7</p> <p>purported [1] - 37:12</p> <p>purpose [2] - 10:2, 51:8</p> <p>purposes [10] - 7:4, 7:14, 7:23, 25:17, 34:19, 41:25, 42:1, 43:5, 44:23, 81:13</p> <p>pursuant [4] - 83:18, 83:19, 84:14, 85:24</p> <p>put [13] - 17:1, 24:8, 29:4, 34:18, 45:2,</p>
--	--	---	--	---

<p>49:20, 50:15, 53:3, 59:15, 64:4, 71:7, 79:8 puts [1] - 23:22 putting [1] - 50:16 puzzled [1] - 15:5</p>	<p>real [9] - 9:25, 11:12, 20:1, 20:15, 38:20, 76:13, 77:2, 78:17, 78:23 realistically [1] - 68:5 realities [1] - 72:23 reality [2] - 22:8, 53:18 realized [2] - 63:24, 65:21 really [37] - 10:19, 12:14, 12:20, 13:2, 16:10, 16:14, 18:1, 18:18, 18:19, 18:25, 19:8, 43:15, 48:12, 48:13, 49:5, 50:20, 51:25, 52:7, 53:5, 58:3, 58:24, 60:10, 62:3, 63:1, 64:14, 66:11, 67:25, 69:5, 70:20, 70:21, 71:1, 72:12, 72:16, 74:4, 77:18, 77:22, 79:16 reason [6] - 11:19, 50:7, 60:25, 61:14, 63:8, 67:10 reasonable [3] - 83:20, 83:23, 83:24 reasons [4] - 12:5, 13:10, 33:24, 39:24 rebuild [1] - 81:21 rebuttal [1] - 33:11 recap [2] - 24:9, 31:23 recast [1] - 33:22 receive [5] - 21:9, 39:15, 73:19, 73:21, 74:10 received [3] - 4:4, 4:11, 76:24 recent [1] - 82:17 recognize [3] - 22:6, 78:12, 81:16 recognizing [1] - 80:15 recollection [1] - 44:8 recommend [2] - 74:7, 85:11 recommendation [7] - 4:5, 5:18, 41:19, 42:17, 62:19, 72:15, 74:9 recommended [4] - 5:5, 8:18, 41:8, 41:11 recommends [2] - 41:14, 41:16 record [8] - 3:6, 4:9, 40:1, 63:10, 66:21,</p>	<p>75:25, 78:13, 86:12 records [1] - 42:13 recovered [1] - 44:11 redacted [1] - 65:13 reduced [1] - 8:19 reduction [11] - 9:16, 9:23, 12:7, 14:15, 21:9, 22:17, 23:2, 23:14, 39:16, 39:18, 40:4 refer [1] - 69:10 referring [1] - 65:4 reflect [3] - 30:23, 42:2, 63:1 reflecting [1] - 72:23 reflection [1] - 71:1 reflective [1] - 72:16 refrain [1] - 82:22 refute [1] - 59:14 refutes [1] - 11:7 regard [1] - 76:1 regarding [3] - 22:13, 23:17, 36:11 regards [2] - 16:6, 40:25 regulation [1] - 33:20 rehabilitation [1] - 42:7 REILLY [1] - 1:14 Reilly [3] - 3:8, 16:1, 24:11 Reilly's [4] - 24:17, 28:7, 28:17, 28:22 reject [2] - 39:24, 40:1 relate [1] - 34:13 relating [1] - 6:14 relationship [2] - 11:20, 64:17 release [15] - 9:5, 25:11, 34:10, 40:16, 40:17, 41:15, 78:4, 78:8, 80:12, 82:7, 82:9, 82:12, 83:7, 84:18, 85:3 released [3] - 66:16, 81:20, 82:14 releases [10] - 15:12, 16:19, 17:25, 19:4, 50:16, 57:13, 65:18, 66:17, 66:19 releasing [1] - 17:24 relessness [2] - 57:25, 59:12 relevant [14] - 10:4, 11:24, 21:21, 22:2, 23:4, 27:6, 34:8, 34:24, 41:22, 55:7, 55:21, 62:7, 75:15,</p>	<p>80:6 reliable [2] - 24:8, 67:1 reliably [1] - 27:9 reliance [4] - 15:20, 15:23, 19:1, 35:12 relied [4] - 15:24, 19:3, 30:9, 30:22 relies [1] - 33:11 rely [1] - 31:9 remain [1] - 47:20 remained [1] - 27:3 remains [1] - 17:18 remanding [1] - 87:2 remarkable [3] - 26:14, 56:24, 57:8 remarks [1] - 75:25 remember [4] - 18:5, 57:2, 61:18, 72:6 remind [3] - 13:16, 49:22, 58:5 remorse [1] - 78:10 reoffend [1] - 68:18 repaying [2] - 78:3, 81:22 repeatedly [3] - 21:14, 28:8, 51:23 repeats [1] - 51:14 report [14] - 4:5, 5:3, 5:16, 5:24, 6:8, 6:23, 7:2, 7:3, 7:5, 41:21, 82:13, 85:4, 85:9, 87:5 reported [1] - 38:11 REPORTED [1] - 2:2 Reporter [2] - 2:2, 88:12 reports [1] - 34:2 represent [1] - 22:10 representation [1] - 22:9 reputable [2] - 54:7, 54:8 reputation [5] - 59:7, 59:13, 60:23, 68:10, 72:8 request [7] - 42:16, 47:13, 62:18, 82:11, 86:7, 87:5, 87:7 requested [2] - 83:6, 85:12 requesting [1] - 43:2 requests [1] - 86:17 require [1] - 74:3 required [4] - 5:14, 12:18, 33:17, 40:22 requirement [2] - 44:5, 82:24 requires [1] - 5:10 research [1] - 64:9</p>	<p>researcher [1] - 67:21 residence [1] - 85:6 resolve [1] - 5:4 resort [1] - 30:15 resources [1] - 74:2 respect [21] - 8:15, 13:13, 16:5, 16:7, 16:13, 18:4, 18:22, 29:17, 42:4, 42:22, 44:2, 54:18, 61:12, 65:1, 66:18, 67:5, 68:3, 68:14, 69:17, 71:10, 72:5 respected [1] - 71:21 respectfully [1] - 50:6 respond [4] - 12:9, 47:13, 47:14, 49:4 response [2] - 33:15, 55:14 responsibility [20] - 8:20, 9:16, 9:21, 10:2, 10:4, 12:7, 15:2, 15:17, 16:23, 17:12, 18:3, 21:10, 21:17, 22:5, 22:17, 23:1, 23:11, 23:13, 58:1, 75:12 responsible [1] - 11:14 rest [1] - 3:16 restitution [21] - 40:6, 40:21, 40:22, 41:17, 42:21, 42:22, 43:5, 43:9, 43:12, 44:2, 44:5, 45:11, 47:8, 48:4, 48:5, 48:7, 82:10, 83:2, 83:3, 86:17, 87:7 Restitution [1] - 44:24 result [11] - 8:3, 19:4, 27:14, 34:14, 50:11, 50:13, 67:14, 69:2, 72:9, 76:10, 77:1 resulted [2] - 28:23, 32:5 resume [1] - 57:16 retire [1] - 76:21 retired [1] - 32:25 retirement [3] - 32:11, 33:1, 33:2 retires [1] - 32:21 return [2] - 51:10, 85:8 returned [2] - 29:15, 30:2 revealed [2] - 25:8,</p>
Q				
<p>quadruples [1] - 72:25 qualifies [3] - 33:8, 37:2, 39:11 qualify [3] - 13:21, 14:14, 39:9 query [1] - 49:4 questions [3] - 6:10, 12:3, 77:8 quickly [1] - 49:14 quite [3] - 15:4, 67:2, 68:16 quote [8] - 21:13, 21:15, 36:23, 36:24, 38:16, 38:17, 38:18</p>				
R				
<p>Rachel [1] - 3:12 radiologist [1] - 67:20 raise [8] - 50:15, 52:6, 53:20, 54:14, 54:15, 57:13, 77:8, 78:25 raised [1] - 9:11 Ramos [1] - 3:18 RAMOS [1] - 1:18 ramp [1] - 44:18 ramps [1] - 44:8 ran [2] - 17:9, 63:3 range [11] - 7:7, 9:2, 9:3, 22:21, 32:1, 40:18, 72:14, 73:12, 73:15, 81:3, 81:5 ranges [1] - 42:11 rare [1] - 31:20 rarely [2] - 31:19, 78:6 rather [2] - 22:21, 81:25 RDR [3] - 2:2, 88:3, 88:12 reaches [2] - 35:15, 35:18 reactions [1] - 23:8 read [3] - 6:7, 34:1, 54:19 ready [1] - 75:2</p>				

<p>29:25 revictimizes [1] - 59:8 reviewed [6] - 4:4, 4:8, 4:14, 5:2, 9:7, 37:25 revision [1] - 82:17 revocation [3] - 22:22, 59:11, 68:14 revoked [4] - 61:16, 61:25, 68:21, 78:8 rightly [1] - 45:9 rise [1] - 35:12 road [1] - 62:13 Robert [1] - 69:22 role [1] - 21:10 room [1] - 32:16 Room [1] - 2:4 rose [1] - 29:8 roughly [1] - 73:17 ruin [2] - 60:11, 60:12 rule [1] - 21:6 run [8] - 40:17, 41:12, 41:15, 68:12, 70:25, 80:3, 82:8, 82:9 runs [1] - 30:11</p>	<p>77:4 scheming [1] - 58:1 School [1] - 31:4 school [3] - 67:18, 67:20 scientific [1] - 60:4 scope [1] - 25:5 screen [1] - 11:3 screening [1] - 51:9 se [1] - 71:23 seal [1] - 69:9 search [3] - 83:15, 83:19, 83:23 searches [4] - 83:18, 84:4, 84:6, 84:13 SEC [30] - 12:2, 12:24, 16:21, 25:13, 25:14, 25:21, 26:4, 26:8, 26:13, 26:19, 26:23, 38:11, 38:15, 38:17, 39:3, 57:15, 57:20, 58:6, 58:19, 58:20, 59:1, 59:21, 60:20, 61:8, 69:18, 71:16, 71:18, 71:24, 77:4, 77:7 SEC's [4] - 25:22, 26:25, 29:25, 35:12 Second [1] - 73:3 second [3] - 5:5, 8:5, 10:14 Section [2] - 1:15, 41:10 secure [1] - 68:13 securities [4] - 4:2, 31:20, 68:6, 68:8 see [15] - 47:17, 49:2, 50:3, 50:16, 54:23, 54:25, 57:22, 57:23, 58:14, 61:4, 61:5, 61:6, 69:1, 70:21, 78:6 seek [1] - 44:5 seeking [2] - 43:23, 86:18 seem [3] - 4:19, 50:2, 50:8 sees [2] - 50:14, 50:15 self [3] - 28:9, 59:18, 77:18 self-contradictory [1] - 28:9 self-interest [2] - 59:18, 77:18 semantics [1] - 16:15 send [2] - 62:11, 80:17 sending [2] - 18:12,</p>	<p>57:12 senior [1] - 32:25 sense [4] - 29:11, 31:15, 36:10, 64:7 sensitive [1] - 22:8 sent [7] - 17:21, 18:17, 37:11, 49:23, 50:24, 51:18, 74:9 sentence [35] - 5:6, 5:11, 5:13, 13:20, 41:7, 41:9, 41:11, 41:24, 42:1, 42:5, 42:11, 42:12, 43:23, 62:9, 62:19, 67:23, 68:2, 72:3, 72:10, 73:19, 73:23, 74:6, 74:20, 74:22, 80:19, 81:1, 81:4, 81:11, 81:15, 82:1, 83:3, 85:6, 85:20, 85:25, 86:11 sentenced [1] - 82:3 sentences [4] - 41:9, 42:14, 73:21, 79:19 SENTENCING [1] - 1:10 sentencing [28] - 3:24, 4:5, 4:6, 4:8, 4:18, 5:6, 5:9, 5:17, 5:19, 6:24, 7:4, 8:15, 9:20, 10:19, 11:15, 17:6, 27:25, 38:24, 39:25, 40:19, 41:5, 41:25, 42:17, 72:13, 79:23, 80:5, 80:25, 81:13 Sentencing [1] - 27:10 serious [7] - 4:22, 32:16, 60:18, 62:14, 80:23 seriousness [3] - 42:2, 72:5, 72:17 serve [3] - 7:3, 82:3, 82:6 service [1] - 59:23 services [1] - 24:11 servicing [1] - 81:14 set [8] - 5:12, 5:23, 18:13, 37:10, 41:23, 42:16, 62:18, 74:9 setting [2] - 18:3, 18:8 settled [1] - 30:11 seven [1] - 13:20 seventh [1] - 62:1 several [5] - 56:22, 75:7, 75:10, 80:21, 81:14 severely [1] - 80:18</p>	<p>severity [4] - 17:16, 78:9, 78:14, 81:16 shall [8] - 40:17, 82:12, 82:15, 83:4, 84:6, 84:25, 85:3, 85:8 sham [2] - 53:25, 78:20 share [5] - 29:8, 29:13, 29:16, 41:7, 83:8 shared [1] - 55:23 shareholder [5] - 15:15, 16:21, 37:20, 38:15, 61:5 shareholders [1] - 44:22 sheer [1] - 58:21 shells [2] - 36:1, 36:12 shit [2] - 38:16, 53:12 shocking [2] - 76:4, 78:5 Shore [1] - 73:14 short [2] - 24:5, 81:11 shorter [1] - 73:25 shortly [1] - 30:24 show [4] - 31:9, 34:2, 34:22, 50:4 showed [1] - 55:22 showing [1] - 58:18 shown [2] - 17:6, 76:11 shows [1] - 13:23 shut [2] - 58:1, 58:22 sick [1] - 77:14 sides [1] - 79:20 significant [11] - 13:3, 13:15, 13:24, 14:10, 23:18, 30:23, 72:19, 73:2, 78:5, 80:21, 81:15 significantly [2] - 29:14, 73:21 similar [5] - 37:9, 37:15, 42:13, 42:14, 73:15 simply [6] - 12:15, 16:7, 28:17, 30:14, 34:4 single [1] - 54:20 sitting [2] - 3:19, 52:12 situation [4] - 4:21, 44:9, 46:10, 76:7 six [2] - 38:5, 61:23 skis [1] - 66:15 slapping [1] - 12:15</p>	<p>sliver [1] - 67:23 small [1] - 69:6 smell [1] - 31:19 soared [1] - 76:9 software [4] - 84:1, 84:8, 84:9, 84:11 sole [1] - 16:11 solely [3] - 24:22, 41:20, 72:20 solve [1] - 60:4 someone [8] - 55:1, 55:11, 65:9, 65:11, 70:2, 70:6, 71:23, 79:9 sometimes [1] - 49:23 somewhere [1] - 47:19 son [5] - 11:20, 11:21, 54:24, 67:17, 67:20 sophisticated [22] - 8:8, 8:10, 12:10, 12:14, 13:13, 15:2, 18:4, 18:18, 35:9, 35:13, 35:16, 35:21, 36:9, 36:10, 37:2, 37:3, 37:5, 37:8, 38:24, 39:9, 39:12, 39:14 sophistication [2] - 36:23, 39:8 sorry [4] - 52:8, 69:20, 74:13, 75:16 sort [5] - 17:19, 19:10, 20:7, 53:3, 87:5 Souder [1] - 3:12 sounds [1] - 47:24 sow [1] - 26:11 sowing [1] - 26:24 speaking [1] - 6:2 speaks [1] - 35:1 special [4] - 40:13, 41:17, 82:5, 83:4 specific [10] - 13:8, 27:14, 27:19, 29:2, 30:8, 43:4, 43:20, 61:13, 68:16, 80:7 specifically [3] - 20:4, 69:10, 77:25 specified [2] - 18:24, 20:4 specify [1] - 19:17 spectroscopy [1] - 67:3 speculators [1] - 28:18 speed [1] - 64:18 spending [1] - 53:24</p>
S				
<p>saga [1] - 57:11 sake [2] - 34:25, 69:8 saliva [7] - 19:6, 19:20, 34:6, 63:17, 63:23, 65:16, 65:17 sample [3] - 64:2, 66:1, 71:5 Sanjay [1] - 67:7 sat [1] - 50:23 satisfied [1] - 6:19 satisfy [1] - 57:7 save [2] - 53:8, 59:6 savings [7] - 32:12, 32:19, 32:23, 33:3, 33:9, 76:14, 76:17 saw [6] - 55:10, 55:15, 57:4, 59:11, 66:2, 68:11 scale [2] - 31:18, 31:21 scared [2] - 57:2, 77:14 scheme [10] - 26:7, 34:7, 35:22, 50:10, 76:22, 76:24, 77:5, 77:22, 80:11, 81:17 schemes [5] - 33:1, 34:15, 36:18, 54:4,</p>				

<p>spikes [1] - 30:23 spotless [1] - 78:13 spring [1] - 63:15 squeeze [1] - 44:1 staff [1] - 77:7 stage [3] - 57:11, 57:14, 57:22 stalking [1] - 71:12 stand [1] - 33:18 standard [4] - 9:22, 27:24, 32:16, 82:16 start [3] - 15:4, 24:18, 62:22 starting [1] - 3:6 starts [1] - 50:16 state [3] - 55:23, 76:5, 82:21 statement [8] - 15:7, 16:16, 22:13, 25:18, 26:10, 30:9, 34:10, 74:19 statements [28] - 13:16, 15:10, 16:13, 19:14, 19:16, 22:19, 25:7, 25:19, 25:23, 28:14, 29:13, 29:23, 30:22, 30:25, 31:2, 31:5, 31:9, 32:15, 32:17, 33:23, 34:1, 34:12, 39:23, 42:9, 42:24, 48:9, 69:17, 76:11 STATES [3] - 1:1, 1:3, 1:11 States [13] - 2:3, 3:2, 3:9, 18:10, 30:17, 31:14, 36:22, 37:6, 73:11, 73:14, 83:9, 85:5, 88:13 statistically [1] - 27:12 status [4] - 15:11, 16:19, 48:17, 87:5 statute [3] - 43:2, 83:3, 86:1 statutory [4] - 40:24, 45:10, 45:25, 80:20 steal [1] - 57:5 Steinman [3] - 37:18, 37:24, 38:19 stenographic [1] - 88:5 step [7] - 5:1, 5:5, 5:7, 5:10, 5:12, 5:15, 67:25 steps [6] - 4:19, 12:18, 13:1, 13:12, 57:9, 79:5 still [16] - 14:4, 17:11, 36:9, 54:22,</p>	<p>55:2, 55:12, 61:21, 62:5, 65:15, 65:25, 66:1, 78:15, 78:25, 79:17, 81:4 stock [15] - 13:5, 20:3, 27:13, 29:5, 29:7, 29:12, 29:22, 29:23, 30:1, 30:23, 30:24, 33:4, 37:23, 58:15, 76:9 stocks [4] - 25:13, 26:23, 28:6, 31:3 stone [1] - 44:1 stop [9] - 12:24, 25:14, 26:17, 35:12, 57:15, 59:1, 77:19, 77:23, 80:11 stopped [2] - 25:18, 61:15 storage [1] - 83:15 story [2] - 50:15, 78:12 Story [1] - 26:20 Street [1] - 1:21 strikes [1] - 46:14 strong [1] - 80:14 structure [1] - 36:6 stymie [1] - 77:19 subject [3] - 83:17, 84:5, 84:13 submission [3] - 11:15, 13:20, 43:19 submit [8] - 43:9, 43:17, 43:18, 52:5, 53:1, 54:10, 54:13, 83:13 submitted [8] - 4:11, 9:18, 10:18, 13:17, 15:8, 61:7, 78:19, 79:12 subsequent [2] - 70:13, 71:3 substance [2] - 82:22, 82:23 substantial [16] - 8:5, 15:2, 18:22, 18:25, 20:17, 32:8, 32:11, 32:12, 32:14, 33:8, 33:9, 35:3, 39:19, 39:20, 40:3, 47:20 substantially [5] - 13:21, 14:3, 14:6, 14:12, 14:19 success [1] - 12:21 successful [3] - 52:17, 60:25, 67:20 successfully [1] - 26:16 sued [1] - 38:12</p>	<p>suffer [3] - 32:11, 32:13, 40:2 suffered [8] - 18:25, 19:4, 35:2, 43:5, 43:20, 43:21, 79:13, 79:17 sufficient [4] - 10:2, 27:1, 41:24, 81:12 sugar [1] - 34:2 sugar-coated [1] - 34:2 suggest [3] - 38:11, 64:12, 80:19 suggested [1] - 60:17 suggesting [4] - 33:23, 47:6, 68:16, 73:24 Suite [1] - 1:25 sum [3] - 7:22, 23:12, 39:7 summarize [1] - 7:7 superseding [3] - 4:1, 21:18, 37:19 supervised [6] - 9:5, 40:16, 41:14, 82:7, 82:9, 84:18 supervision [4] - 82:15, 82:17, 82:19, 83:21 supplemented [1] - 25:14 supplied [1] - 35:16 support [6] - 22:13, 29:18, 30:21, 33:21, 63:12, 70:5 supported [1] - 67:17 supporting [2] - 10:3, 43:9 supports [3] - 13:12, 31:15, 52:24 suppose [1] - 28:25 surrounding [1] - 79:5 suspended [2] - 25:13, 26:23 suspension [1] - 27:2 suspicion [1] - 83:20 switch [1] - 63:23 switched [3] - 63:17, 65:16, 65:17 system [1] - 76:25</p>	<p>tag [1] - 12:16 talents [1] - 81:24 talks [3] - 51:15, 59:22, 59:23 tampered [1] - 77:24 tampering [3] - 57:24, 59:19, 61:22 targeted [1] - 12:1 Taubman [1] - 3:18 TAUBMAN [1] - 1:18 Taylor [1] - 73:11 team [2] - 3:17, 67:19 technically [1] - 70:3 technologically [2] - 36:9, 37:4 technology [1] - 38:6 telemarketing [1] - 35:22 temporal [2] - 30:20, 31:1 ten [5] - 13:19, 14:7, 19:14, 43:23, 68:2 Tenth [1] - 1:21 term [8] - 9:4, 40:8, 40:9, 40:15, 40:17, 74:7, 82:3, 82:6 termination [1] - 85:10 terms [4] - 10:2, 13:7, 82:7, 82:8 terrible [1] - 58:24 test [46] - 10:17, 10:25, 11:1, 11:6, 15:11, 16:20, 17:1, 19:3, 19:6, 19:20, 31:19, 34:6, 38:3, 38:4, 49:13, 49:20, 50:9, 51:8, 51:9, 51:22, 52:16, 52:17, 52:22, 60:6, 63:3, 63:5, 63:6, 63:16, 63:20, 63:23, 64:1, 64:2, 64:23, 65:2, 65:16, 65:23, 66:23, 67:1, 67:2, 70:14, 71:4, 71:7, 71:9, 76:7, 78:20, 80:23 testifying [1] - 16:1 testimonial [1] - 34:21 testimonials [1] - 31:8 testimony [4] - 23:3, 24:7, 24:16, 27:17 testing [5] - 26:14, 49:12, 63:6, 65:25, 82:24 tests [1] - 59:16 thanked [1] - 74:14</p>	<p>THE [92] - 1:1, 1:10, 1:13, 1:17, 1:23, 3:1, 3:10, 3:13, 3:20, 3:24, 4:16, 4:18, 6:1, 6:6, 6:12, 6:18, 6:20, 6:21, 6:25, 7:1, 9:13, 12:8, 13:15, 13:22, 14:16, 14:21, 14:23, 16:24, 19:13, 20:2, 20:23, 21:2, 41:3, 41:5, 42:19, 43:6, 43:13, 43:23, 44:3, 44:7, 44:16, 45:4, 45:12, 45:16, 45:24, 46:7, 46:20, 47:14, 47:24, 48:6, 48:11, 48:18, 48:22, 52:8, 52:19, 52:21, 53:22, 55:9, 56:8, 56:16, 56:20, 58:5, 58:8, 62:16, 62:21, 64:11, 64:24, 65:5, 65:10, 65:20, 68:15, 69:12, 69:20, 69:22, 69:24, 70:4, 74:12, 74:14, 74:17, 74:23, 74:25, 75:1, 75:2, 75:9, 75:13, 75:21, 86:14, 86:16, 86:20, 86:22, 87:1, 87:9 theme [2] - 10:11, 10:12 theoretically [1] - 28:25 theories [1] - 29:4 theory [5] - 29:12, 29:17, 29:21, 30:3, 30:4 therefore [5] - 27:4, 39:13, 40:3, 80:4, 84:20 thinking [1] - 67:2 thinks [2] - 35:14, 52:21 third [4] - 5:7, 8:8, 12:23, 22:23 thousands [1] - 61:24 threatening [1] - 53:12 threats [2] - 58:15, 76:24 three [6] - 7:13, 7:22, 9:5, 40:15, 40:16, 82:6 three-year [1] - 82:6 throughout [4] - 10:12, 11:24, 38:19, 78:1 tight [1] - 31:1</p>
		T		
		<p>table [2] - 3:12, 40:19</p>		

<p>timeline [1] - 49:15 today [4] - 3:11, 4:21, 6:16, 21:5 today's [2] - 4:22, 5:1 together [7] - 7:13, 12:23, 17:1, 23:20, 37:1, 49:20, 60:3 took [5] - 13:12, 57:10, 78:7, 79:5, 80:9 tools [1] - 59:9 top [1] - 80:20 total [13] - 7:24, 8:2, 8:19, 8:22, 9:1, 23:14, 23:22, 53:17, 53:19, 57:1, 73:1 touted [1] - 34:4 trade [1] - 29:13 trading [5] - 25:13, 25:14, 26:17, 26:23, 35:12 transactions [1] - 36:2 transcript [8] - 24:14, 27:16, 27:22, 28:13, 28:20, 29:9, 88:5, 88:6 TRANSCRIPT [1] - 1:10 traumatic [1] - 67:12 traumatizing [1] - 11:17 travel [1] - 76:17 treatment [2] - 85:8, 85:10 trends [1] - 27:15 TREVOR [1] - 1:10 trial [1] - 62:4 trick [1] - 65:23 tricked [2] - 58:24, 59:4 tricking [2] - 65:22, 77:17 tricks [2] - 13:9, 58:25 tried [3] - 60:11, 60:12, 76:23 tries [1] - 68:1 triples [1] - 73:4 trips [1] - 67:18 TRO [1] - 21:4 troubles [2] - 10:6, 10:14 true [11] - 28:11, 29:14, 29:16, 29:24, 34:4, 36:17, 39:1, 39:4, 39:5, 88:4, 88:5 truly [3] - 26:14, 56:23, 76:4</p>	<p>truthfully [1] - 21:19 try [8] - 43:4, 53:8, 57:19, 58:1, 58:22, 59:7, 60:4, 65:24 trying [25] - 16:3, 16:6, 16:25, 43:25, 52:25, 54:10, 55:13, 59:13, 59:21, 60:3, 60:9, 61:2, 62:1, 63:7, 63:15, 64:12, 64:17, 70:7, 70:10, 70:14, 71:3, 71:5, 77:14, 80:11 turn [1] - 26:18 turning [3] - 5:15, 59:20, 60:7 twice [1] - 47:7 two [24] - 8:12, 8:16, 8:19, 9:15, 9:23, 10:19, 12:6, 14:5, 14:15, 14:17, 14:21, 17:19, 20:19, 21:9, 23:14, 25:21, 29:7, 29:12, 29:16, 35:8, 39:14, 39:16, 49:22, 74:24 two-level [8] - 8:12, 8:16, 20:19, 21:9, 23:14, 35:8, 39:14, 39:16 two-point [5] - 9:15, 9:23, 12:6, 14:5, 14:15 type [3] - 73:6, 80:17, 81:17 types [4] - 42:14, 51:5, 51:16, 62:6</p>	<p>44:25, 48:9, 48:25, 69:9, 85:19 undercut [3] - 26:2, 35:11, 50:2 underlying [1] - 7:21 undermine [2] - 26:12, 77:6 understandably [1] - 11:20 understood [1] - 10:23 unethical [1] - 38:17 unfairly [1] - 12:1 united [1] - 2:3 UNITED [3] - 1:1, 1:3, 1:11 United [12] - 3:2, 3:9, 18:10, 30:17, 31:14, 36:22, 37:6, 73:11, 73:14, 83:9, 85:5, 88:13 unlawful [2] - 82:23, 85:16 unlawfully [1] - 82:22 unless [1] - 48:1 unlikely [5] - 29:1, 44:11, 68:12, 69:14 unproductive [1] - 44:9 unraveled [1] - 77:22 unresponsive [1] - 25:19 unsealed [1] - 25:1 unsuccessful [1] - 71:4 untethered [1] - 29:22 unusual [3] - 25:22, 80:7, 81:8 unwarranted [2] - 42:12, 80:5 up [16] - 14:16, 18:8, 18:13, 27:20, 37:10, 47:5, 47:6, 47:7, 48:4, 50:13, 58:18, 64:18, 76:10, 76:24, 78:9, 79:1 upheld [1] - 37:8 upset [1] - 71:15 USC [6] - 5:12, 40:21, 41:23, 83:2, 83:14, 85:24 useful [1] - 79:1 uses [1] - 58:16</p>	<p>vague [1] - 19:17 validated [1] - 37:25 valuable [1] - 77:13 valuation [1] - 79:24 value [7] - 26:2, 29:12, 29:14, 29:16, 30:2, 31:24, 34:18 variance [4] - 42:17, 62:19, 73:6, 79:20 variety [1] - 70:18 various [9] - 4:11, 6:2, 12:2, 21:6, 34:15, 49:25, 59:20, 81:6, 81:19 vary [1] - 73:9 varying [1] - 81:2 vast [1] - 73:19 VD [1] - 33:5 verification [1] - 19:22 verify [1] - 19:8 versus [10] - 3:2, 18:11, 26:20, 30:17, 31:4, 31:14, 36:22, 37:6, 73:11, 73:14 victim [25] - 10:1, 11:12, 11:23, 12:2, 13:16, 14:6, 14:13, 16:5, 16:7, 16:11, 19:14, 23:11, 32:15, 32:17, 32:19, 32:23, 32:25, 33:2, 33:23, 39:23, 42:24, 48:9, 62:1, 76:11, 76:16 Victim [1] - 44:23 victimized [1] - 58:14 Victims [1] - 77:25 victims [41] - 8:6, 8:11, 10:8, 13:9, 14:3, 14:8, 15:18, 20:3, 21:14, 31:22, 32:6, 32:10, 33:5, 33:13, 33:18, 34:3, 34:19, 34:22, 35:2, 40:2, 43:5, 44:6, 45:25, 46:12, 46:15, 58:13, 58:24, 58:25, 59:8, 59:17, 59:20, 60:7, 61:3, 61:24, 75:18, 75:21, 77:17, 78:1, 79:8, 79:12 victims' [1] - 59:2 view [7] - 24:6, 48:19, 49:8, 50:2, 51:19, 51:20, 52:10 views [1] - 22:10 vigorous [1] - 22:9 vindicate [1] - 12:25 violate [1] - 80:12</p>	<p>violation [4] - 4:25, 78:4, 83:21, 83:22 virus [6] - 11:3, 51:4, 51:9, 52:18, 52:22, 65:3 virus-screening [1] - 51:9 viruses [2] - 51:5, 51:16 vs [1] - 1:5 vulnerable [1] - 80:15</p>
U				W
	<p>U.S [8] - 1:15, 2:1, 26:21, 31:4, 31:14, 59:23, 84:23, 85:14 ultimately [6] - 13:9, 27:23, 34:24, 66:8, 74:6, 79:4 unable [1] - 86:6 unannounced [1] - 84:4 uncertainty [1] - 76:6 uncover [2] - 39:6, 61:2 under [22] - 5:6, 7:15, 7:18, 8:3, 8:7, 8:12, 8:17, 20:21, 23:10, 32:4, 33:10, 39:10, 39:17, 40:20, 40:25, 43:1, 44:17,</p>	V	<p>vaccinate [1] - 34:3</p>	<p>waiting [2] - 48:13, 75:24 waive [2] - 46:17, 85:21 waived [1] - 85:18 waives [1] - 84:20 waiving [1] - 82:24 wake [1] - 78:9 wants [4] - 44:16, 47:11, 47:23, 52:21 warm [1] - 79:18 warn [3] - 76:23, 83:15, 84:12 warning [1] - 61:20 Washington [6] - 1:6, 1:16, 1:22, 1:25, 2:5, 88:14 waste [1] - 53:13 wasting [2] - 53:11, 77:12 watched [1] - 61:21 water [1] - 33:25 Watts [1] - 31:14 weight [1] - 29:4 white [1] - 64:6 whole [4] - 51:8, 57:21, 73:10, 78:12 wide [1] - 70:18 wife's [1] - 33:1 willfully [1] - 8:13 Williams [9] - 17:22, 22:15, 23:1, 23:3, 23:4, 63:25, 64:7, 66:3, 71:6 wire [2] - 4:2, 68:7 wish [5] - 5:8, 9:10, 42:15, 46:19, 62:17 wishes [3] - 46:16, 47:17 witness [3] - 57:24, 59:19, 61:22 witness-tampering [2] - 59:19, 61:22 witnesses [1] - 77:24</p>

<p>wondering [2] - 45:5, 46:21</p> <p>word [3] - 16:15, 19:10, 19:13</p> <p>words [1] - 31:5</p> <p>workable [2] - 11:9, 64:4</p> <p>world [1] - 60:5</p> <p>worries [1] - 76:20</p> <p>worthy [2] - 68:2, 73:4</p> <p>write [5] - 16:21, 38:15, 53:12, 58:25, 67:11</p> <p>writing [2] - 47:14, 77:17</p> <p>written [1] - 51:17</p> <p>wrote [4] - 65:18, 67:8, 70:12, 71:8</p>
X
<p>XENAKIS [9] - 1:20, 4:17, 6:9, 6:17, 48:20, 75:3, 75:10, 86:15, 86:25</p> <p>Xenakis [4] - 3:19, 6:5, 48:19, 86:14</p> <p>XPRIZE [2] - 34:5, 60:2</p>
Y
<p>year [2] - 68:23, 82:6</p> <p>years [12] - 9:5, 40:8, 40:10, 40:16, 45:20, 46:15, 56:22, 57:24, 64:10, 68:2, 78:18, 81:14</p> <p>years' [1] - 43:24</p> <p>York [1] - 1:16</p> <p>yourself [1] - 12:16</p> <p>yourselves [1] - 3:6</p>
Z
<p>zero [6] - 14:14, 20:17, 20:19, 23:24, 39:16, 40:4</p> <p>zero-point [3] - 14:14, 20:17, 40:4</p> <p>zone [1] - 39:8</p> <p>Zone [1] - 40:18</p> <p>Zoom [1] - 47:18</p>