

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
EASTERN DISTRICT OF LOUISIANA

IN RE: OIL SPILL BY THE * Civil Action
OIL RIG *DEEPWATER HORIZON* *
IN THE GULF OF MEXICO ON * No. 10-MD-2179
APRIL 20, 2010 *
* Section J
Relates to: No. 10-4536 *
* New Orleans, Louisiana
*
UNITED STATES OF AMERICA * January 28, 2015
*
v. *
*
BP EXPLORATION & *
PRODUCTION INC., *
ANADARKO EXPLORATION & *
PRODUCTION LP, ANADARKO *
PETROLEUM CORPORATION, *
MOEX OFFSHORE 2007 LLC, *
TRITON ASSET LEASING GMBH, *
TRANSOCEAN HOLDINGS LLC, *
TRANSOCEAN OFFSHORE *
DEEPWATER DRILLING INC., *
TRANSOCEAN DEEPWATER INC., *
AND QBE UNDERWRITING LTD., *
LLOYD'S SYNDICATE 1036 *

DAY 7, AFTERNOON SESSION
TRANSCRIPT OF TRIAL PROCEEDINGS
HEARD BEFORE THE HONORABLE CARL J. BARBIER
UNITED STATES DISTRICT JUDGE

1 Appearances:

2
3 For the United States
4 of America:

5 U.S. Department of Justice
6 Environment & Natural Resources Division
7 Environmental Enforcement Section
8 BY: SARAH D. HIMMELHOCH, ESQ.
9 STEVEN O'ROURKE, ESQ.
10 PATRICK CASEY, ESQ.
11 NANCY FLICKINGER, ESQ.
12 ABIGAIL ANDRE, ESQ.
13 RACHEL KING, ESQ.
14 RACHEL HANKEY, ESQ.
15 A. NATHANIEL CHAKERES, ESQ.
16 BRANDON ROBERS, ESQ.
17 ERICA PENCAK, ESQ.
18 JUDY HARVEY, ESQ.
19 RICHARD GLADSTEIN, ESQ.
20 MICHAEL ZEVENBERGEN, ESQ.
21 DANIELLE FIDLER, ESQ.
22 Post Office Box 7611
23 Washington, D.C. 20044

24 U.S. Department of Justice
25 Torts Branch, Civil Division
26 BY: SHARON SHUTLER, ESQ.
27 MALINDA LAWRENCE, ESQ.
28 LAURA MAYBERRY, ESQ.
29 Post Office Box 14271
30 Washington, D.C. 20004

31 For the State of
32 Louisiana:

33 Kanner & Whiteley
34 BY: ALLAN KANNER, ESQ.
35 DOUGLAS R. KRAUS, ESQ.
36 SUSANNAH MCKINNEY, ESQ.
37 CYNTHIA ST. AMANT, ESQ.
38 701 Camp Street
39 New Orleans, Louisiana 70130

1 Appearances:2
3 For BP Exploration and
4 Production, Inc.:5 Kirkland & Ellis
6 BY: J. ANDREW LANGAN, ESQ.
7 MATTHEW T. REGAN, ESQ.
8 HARIKLIA KARIS, ESQ.
9 MARK J. NOMELLINI, ESQ.
10 A. KATRINE JAKOLA, ESQ.
11 300 North LaSalle
12 Chicago, Illinois 6065413
14 Kirkland & Ellis
15 BY: ROBERT C. "MIKE" BROCK, ESQ.
16 KIMBERLY BRANSCOME, ESQ.
17 655 Fifteenth Street, N.W.
18 Washington, D.C. 2000519
20 Liskow & Lewis
21 BY: R. KEITH JARRETT, ESQ.
22 701 Poydras Street, Suite 5000
23 New Orleans, Louisiana 7013924
25 For Anadarko
26 Petroleum
27 Corporation:28 Bingham McCutchen
29 BY: KY E. KIRBY, ESQ.
30 THOMAS R. LÖTTERMAN, ESQ.
31 2020 K Street, NW
32 Washington, D.C. 2000633 Morgan Lewis & Bockius
34 BY: JAMES J. DRAGNA, ESQ.
35 355 South Grand Avenue, Suite 4400
36 Los Angeles, California 90071

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

Official Court Reporter: Toni D. Tusa, CSR, FCRR
500 Poydras Street, Room HB-275
New Orleans, Louisiana 70130
(504) 589-7778

Proceedings recorded by mechanical stenography using
computer-aided transcription software.

I N D E X

	<u>Page</u>
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	

1 AFTERNOON SESSION

2 (January 28, 2015)

3 THE COURT: Please be seated, everyone. Good
4 afternoon.

5 Any preliminary matters?

6 MR. ROBERS: We do, Your Honor. Brandon Robers for
7 the United States.

8 I have here a list of exhibits and designations
9 for deposition testimony associated with Dr. Bonnano that the
10 United States now will offer into evidence.

11 THE COURT: Okay. Is this what we had talked about
12 this morning?

13 MR. LANGAN: Andy Langan, Your Honor. Yes, it is.
14 And we have reached an agreement with the United States.

15 THE COURT: Very well. Good. So what is it
16 exactly -- describe what you are offering.

17 MR. ROBERS: I'm offering a total of four trial
18 exhibits, and these are studies that were used, academic papers
19 that were used during the deposition, and also a bundle of
20 designation from the deposition itself. So this will be
21 portions of a transcript.

22 THE COURT: This is all on some stipulation or
23 document that you -- you have listed the -- you have identified
24 them on this document?

25 MR. ROBERS: I have identified the exhibits and the

01:05:31 1 testimony on a document, and then I have copies of all of it
01:05:34 2 for the clerk here.

01:05:35 3 **THE COURT:** No objections, right?

01:05:36 4 **MR. LANGAN:** No objection, Your Honor.

01:05:39 5 **THE COURT:** All right. Those are admitted.

01:05:40 6 **MR. ROBERS:** Your Honor, I also have here a list of
01:05:42 7 deposition bundles that we are offering into evidence in the
01:05:46 8 penalty phase.

01:05:46 9 I have a hard drive that actually contains the
01:05:49 10 designations from all parties, as well as the objections,
01:05:52 11 copies of exhibits associated with each deposition, and
01:05:56 12 summaries from the parties associated with those depositions.
01:05:57 13 So I will offer the list here as well as a hard drive
01:06:02 14 containing all of those documents.

01:06:04 15 **THE COURT:** Okay.

01:06:05 16 **MR. BROCK:** Those will be just subject to the
01:06:07 17 objections that have been registered.

01:06:09 18 **THE COURT:** That are in the depositions, yes.

01:06:10 19 **MR. BROCK:** Part of the bundle process.

01:06:14 20 **MS. KIRBY:** Anadarko obviously echoes that.

01:06:17 21 **THE COURT:** Subject to any objections that are in the
01:06:19 22 depositions, those are admitted.

01:06:21 23 **MR. ROBERS:** Your Honor, I would note that the
01:06:23 24 United States is going to reserve its rights to offer
01:06:25 25 additional deposition bundles in rebuttal, if it becomes

01:06:28 1 necessary.

01:06:29 2 **THE COURT:** I guess we could have -- I actually meant
01:06:32 3 to raise that at the beginning of the trial, and I neglected
01:06:35 4 to.

01:06:36 5 Does BP have deposition bundles also, I suppose,
01:06:38 6 that they wish to offer?

01:06:40 7 **MR. BROCK:** We will be doing that.

01:06:41 8 Just for clarity, the objections to the
01:06:44 9 depositions are part of a different process. They are not
01:06:48 10 actually noted in the deposition, but there's a process for
01:06:51 11 registering objections to designations. So they have some --

01:06:56 12 **THE COURT:** I see what you mean. But those are
01:06:58 13 contained within the bundles, right?

01:07:01 14 **MR. BROCK:** I don't know where they reside.

01:07:02 15 **MR. ROBERS:** They are, Your Honor.

01:07:03 16 **MS. HIMMELHOCH:** They are, Your Honor, and they are
01:07:05 17 hyperlinked. So if you are reading the transcript, you will
01:07:08 18 see a little green dot; you click on that, and it will take you
01:07:13 19 to the objections.

01:07:13 20 **THE COURT:** Very well. I think that's the same thing
01:07:15 21 we had done before. Right? Okay.

01:07:24 22 **MR. REGAN:** Good afternoon, Your Honor. Matt Regan
01:07:24 23 on behalf of BPXP.

01:07:26 24 Preliminarily, I have some exhibits to offer.
01:07:27 25 At this time for BPXP, I would offer the exhibits used for

01:07:31 1 Dr. Boesch.

01:07:35 2 **MR. ROBERS:** No objection, Your Honor.

01:07:36 3 **THE COURT:** Without objection, those are admitted.

01:07:39 4 **MR. REGAN:** On behalf of BPXP, I would offer the
01:07:42 5 exhibits used with Mr. Ratner.

01:07:43 6 **MR. ROBERS:** No objection.

01:07:43 7 **THE COURT:** Without objection, those are admitted.

01:07:46 8 **MR. REGAN:** BPXP offers the exhibits used with
01:07:48 9 Dr. Mason.

01:07:51 10 **MR. ROBERS:** No objection, Your Honor.

01:07:51 11 **THE COURT:** Without objection, those are admitted.

01:07:53 12 **MR. REGAN:** Finally, Your Honor, BPXP offers the
01:07:55 13 exhibits used with Dr. Quivik.

01:07:58 14 **MR. ROBERS:** No objection, Your Honor.

01:07:58 15 **THE COURT:** Without objection, those are also
01:08:00 16 admitted.

01:08:01 17 **MR. REGAN:** Thank you, Your Honor.

01:08:04 18 **THE COURT:** Sure. Any other preliminary matters
01:08:05 19 before we resume the testimony?

01:08:09 20 **MR. REGAN:** I don't believe so, Your Honor. At this
01:08:10 21 time, BPXP would call Professor Robert Daines.

01:08:15 22 **THE COURT:** Okay.

01:08:15 23 **ROBERT DAINES,**
01:08:15 24 having been duly sworn, testified as follows:

01:08:23 25 **THE DEPUTY CLERK:** State your full name and correct

01:08:23 1 spelling for the record, please.

01:08:31 2 **THE WITNESS:** My name is Robert Daines. That's -- I
01:08:35 3 assume you've got Robert. It's D-A-I-N-E-S. R-O-B-E-R-T, just
01:08:42 4 to be complete.

01:08:45 5 **MR. REGAN:** Again, Matt Regan on behalf of BPXP.
01:08:47 6 And, Professor Daines, I have you on direct examination.

01:08:50 7 **VOIR DIRE**

01:08:51 8 **BY MR. REGAN:**

01:08:52 9 **Q.** Professor Daines, could you please just introduce yourself
01:08:53 10 to the Court and let us know where you live.

01:08:56 11 **A.** Sure. Robert Daines. I live in Stanford, California.

01:09:00 12 **Q.** Where are you currently employed?

01:09:01 13 **A.** At Stanford.

01:09:03 14 **Q.** Before I turn to your background and some detail, have you
01:09:07 15 been retained by BPXP in this matter as an expert witness?

01:09:10 16 **A.** Yes.

01:09:11 17 **Q.** And have you prepared a slide or demonstrative to describe
01:09:15 18 what you were asked to examine?

01:09:17 19 **A.** Yes.

01:09:18 20 **MR. REGAN:** If we could pull up D-34451.

01:09:22 21 **BY MR. REGAN:**

01:09:25 22 **Q.** And using this demonstrative, Professor Daines, could you
01:09:28 23 just summarize for the Court what you were asked to look at or
01:09:30 24 what the scope of your work was.

01:09:32 25 **A.** Sure. The United States has raised, as I understand it,

ROBERT DAINES - VOIR DIRE

01:09:34 1 and Professor Quivik, a number of issues about BPXP's corporate
01:09:39 2 governance practices. And I was asked to evaluate those
01:09:42 3 against the typical practices and customary practices for
01:09:47 4 subsidiaries and corporations.

01:09:51 5 And secondly, I was asked to describe the economic
01:09:53 6 impact of increasing a penalty on a subsidiary when three
01:09:58 7 things happen: When one parent aids in a response; when a
01:10:02 8 parent is well capitalized; or when a subsidiary adopts typical
01:10:07 9 governance practices. And I was asked to describe as an
01:10:10 10 economic matter what the impact and the incentives would be
01:10:14 11 from those three things.

01:10:14 12 Q. Before we get to your conclusions on those two matters, I
01:10:16 13 would like to give the Court a little bit more detail about
01:10:18 14 your background. Have you also helped to put together a slide
01:10:22 15 that summarizes your relevant educational and professional
01:10:25 16 background?

01:10:26 17 A. Yes.

01:10:27 18 MR. REGAN: D-34452.

01:10:29 19 BY MR. REGAN:

01:10:31 20 Q. So let's start with your educational background. Can you
01:10:33 21 describe your educational background for the Court.

01:10:35 22 A. Yes. I have a Bachelor of Science in economics and a B.A.
01:10:38 23 in American studies from Brigham Young University. And after
01:10:42 24 my undergraduate there, I went to law school at Yale.

01:10:47 25 Q. What did you do after you got your law degree?

ROBERT DAINES - VOIR DIRE

01:10:49 1 A. I clerked for a year on the Second Circuit; then I did
01:10:52 2 postgrads with fellowship in law and economics at Yale Law
01:10:56 3 School. Then after that, I went to work as an investment
01:11:02 4 banker for Goldman Sachs.

01:11:03 5 Q. What type of work did you do at Goldman Sachs?

01:11:06 6 A. Basically I helped the companies borrow money. So we did
01:11:09 7 bank financing or bond financing. I helped advise about
01:11:12 8 financing and financing structure, and performed due diligence.

01:11:16 9 Q. How long were you at Goldman?

01:11:19 10 A. Three or four years.

01:11:20 11 Q. What did you do next?

01:11:21 12 A. After that, I went to work at NYU School of Law, where I
01:11:26 13 taught for seven or eight years.

01:11:29 14 Q. Okay. Could you give the Court a sense of what types of
01:11:33 15 subjects you taught at NYU.

01:11:35 16 A. Yeah. I taught basic corporations courses and courses on
01:11:39 17 the economic analysis of complex transactions and economic
01:11:44 18 analysis of sort of corporate governance and legal debates.

01:11:49 19 Q. Did you have a particular position at NYU?

01:11:50 20 A. Yes. I was a professor of law. I ended up as a
01:11:52 21 professor. I started as a peon or junior -- associate
01:11:57 22 professor, I think, is the word, but ended up a professor of
01:12:01 23 law.

01:12:01 24 Q. You said you were at NYU for about seven years or about.
01:12:05 25 What did you do after leaving NYU?

ROBERT DAINES - VOIR DIRE

01:12:08 1 A. Well, I spent a little time at Columbia and then at Yale.
01:12:12 2 And then in 2004, I moved to Stanford. And now at the law
01:12:19 3 school, I'm the Pritzker Professor of Law and Business. At the
01:12:23 4 graduate school of business, I'm a professor of finance by
01:12:26 5 courtesy, and I am the codirector of Rock Center -- Stanford's
01:12:32 6 Rock Center on Corporate Governance.

01:12:35 7 Q. You've been at Stanford now, in a variety of places at
01:12:38 8 Stanford, for about the last 10 or 11 years?

01:12:41 9 A. Yes.

01:12:42 10 Q. Just briefly, what types of courses do you teach at
01:12:46 11 Stanford Law School?

01:12:47 12 A. I teach corporate governance; I teach corporations; I
01:12:49 13 teach top corporate finance; I teach the economic analysis of
01:12:53 14 complex transactions and international business organizations.

01:12:58 15 Q. And how about at the business school? What types of
01:13:01 16 courses do you teach at the business school at Stanford?

01:13:04 17 A. I teach -- Economic Analysis of Complex Transactions is
01:13:07 18 the ugly name of the course. I also teach a course that
01:13:13 19 introduces graduate students in the business school and around
01:13:17 20 the university into corporate governance and economic analysis
01:13:22 21 of corporations.

01:13:24 22 Q. At a high level, are the things that you teach at the
01:13:27 23 business school there at Stanford similar to the issues that
01:13:29 24 you looked at in this matter?

01:13:31 25 A. Yeah. In one way or another, they all deal with corporate

ROBERT DAINES - VOIR DIRE

01:13:35 1 governance, the economic incentives of actors, or economic
01:13:37 2 analysis of organizations.

01:13:38 3 Q. You mentioned the Rock Center on Corporate Governance, and
01:13:43 4 you have that on our slide here. Can you give the Court a
01:13:45 5 sense of what that is.

01:13:47 6 A. Sure. Many people have opinions about corporate
01:13:50 7 governance. A lot of people have strong opinions about
01:13:51 8 corporate governance. Very few people have evidence about what
01:13:55 9 counts or what is good, effective corporate governance. The
01:13:57 10 Rock Center tries to provide good, rigorous academic evidence
01:14:04 11 about corporate governance. So we fund and conduct academic
01:14:07 12 research.

01:14:08 13 Secondly, we provide training to members of the
01:14:10 14 public, regulators, journalists, board members, to try to
01:14:15 15 provide training about corporate governance.

01:14:18 16 And then, thirdly, we provide classroom materials for
01:14:21 17 people to use in teaching about corporate governance.

01:14:24 18 Q. You mentioned research in your last answer. Again, at a
01:14:28 19 high level, can you give the Court a sense of the type of
01:14:31 20 research that you do and the types of places that you publish
01:14:33 21 your research.

01:14:34 22 A. Sure. The kind of research I do is about sort of the
01:14:38 23 intersection of finance and law, to try to understand people's
01:14:42 24 economic incentives and the way organizations are put together
01:14:48 25 from an economic point of view.

ROBERT DAINES - VOIR DIRE

01:14:50 1 So I publish on corporate governance, mergers and
01:14:54 2 acquisitions, or a variety of topics that are related to those.
01:14:56 3 And I publish primarily in economics or finance journals to try
01:15:01 4 to provide evidence.

01:15:02 5 Q. Do you ever work directly with people who serve on boards
01:15:05 6 of directors of public companies or private companies?

01:15:09 7 A. Yeah.

01:15:10 8 Q. In what sense do you interact with people who are board
01:15:13 9 members?

01:15:13 10 A. Probably three ways. One is I'm asked probably once a
01:15:16 11 month to do some training or some lecture about corporate
01:15:19 12 governance, and so I lecture to groups of directors or
01:15:24 13 journalists about corporate governance and current research.

01:15:28 14 Secondly, I'm part of a group, a consortium of
01:15:32 15 schools involving Stanford, Chicago, and Tuck business school
01:15:40 16 that offers training to directors of public companies and
01:15:43 17 directors of large private companies. And probably 200
01:15:47 18 directors or so a year are trained in this group that Stanford
01:15:51 19 and these other schools put together, and I'm part of that
01:15:55 20 training for public directors.

01:15:56 21 Q. Have you ever served as a testifying expert witness
01:15:58 22 before, Professor Daines?

01:16:00 23 A. Yes.

01:16:01 24 Q. Again, just at a high level, what types of cases have you
01:16:03 25 served as an expert in?

ROBERT DAINES - VOIR DIRE

01:16:04 1 A. Corporate governance, mergers and acquisitions. Generally
01:16:09 2 complex corporate transactions, to try to explain what's going
01:16:13 3 on.

01:16:13 4 Q. Have you ever been retained by the United States or by the
01:16:14 5 Department of Justice to serve as an expert witness for the
01:16:17 6 United States in any matter?

01:16:20 7 A. Yeah. I did last month in a case involving the bailout of
01:16:25 8 AIG. I testified for the Department of Justice.

01:16:29 9 MR. REGAN: At this time, Your Honor, I would tender
01:16:31 10 Professor Daines as an expert in corporate governance and the
01:16:35 11 economic analysis of complex transactions.

01:16:49 12 MR. GLADSTEIN: Good afternoon, Your Honor. Richard
01:16:50 13 Gladstein for the United States.

01:16:51 14 The United States does not object to this
01:16:53 15 witness' testimony as a whole.

01:16:56 16 Taking Your Honor's request, we are focusing on
01:17:00 17 particular lines of questioning. And from the initial slide
01:17:04 18 that was presented, what he was focusing on was commonality
01:17:08 19 between whatever the relationship is between BPXP and the BP
01:17:13 20 group. That is an issue we believe that may be appropriate.

01:17:17 21 On the other hand, I don't really know what he's
01:17:19 22 going to get into. If you had a chance to review his reports,
01:17:22 23 there's a fair amount in his reports about whether
01:17:25 24 such-and-such is a basis for deviating from limited liability,
01:17:30 25 whether such-and-such is proper or improper, whether it's

ROBERT DAINES - DIRECT

01:17:34 1 appropriate or inappropriate.

01:17:35 2 And, Your Honor, the United States is not
01:17:38 3 seeking to pierce the corporate veil here. We've repeatedly
01:17:42 4 said that.

01:17:42 5 So to the extent that the questioning goes into
01:17:47 6 lines of is such-and-such a basis for deviating from limited
01:17:50 7 liability, or proper or improper, or appropriate or
01:17:53 8 inappropriate, we would object.

01:17:54 9 On the other hand, if he is talking about what's
01:17:57 10 common or he's being descriptive, we think that's appropriate.

01:18:01 11 **THE COURT:** All right. Well, I think the way we will
01:18:03 12 proceed is, when questions are asked that you think are
01:18:07 13 improper or objectionable, make your objection. Okay?

01:18:13 14 **MR. GLADSTEIN:** I appreciate that, Your Honor.

01:18:15 15 **MR. REGAN:** So, Your Honor, with that statement, we
01:18:19 16 again would offer Professor Daines as an expert as described.

01:18:25 17 **THE COURT:** He is accepted, and will be allowed to
01:18:27 18 testify.

DIRECT EXAMINATION

01:18:27 19
01:18:28 20 **BY MR. REGAN:**

01:18:28 21 **Q.** Mr. Daines, did you prepare a series of reports that set
01:18:31 22 forth the opinions that you reached in this proceeding?

01:18:34 23 **A.** Yes. I prepared three.

01:18:38 24 **Q.** Those reports, they contain both your opinions and the
01:18:45 25 bases for those opinions, correct?

ROBERT DAINES - DIRECT

01:18:45 1 A. Yes, sir.

01:18:46 2 Q. All right. I should also say do those reports also
01:18:47 3 contain rebuttal that you had to the opinions that were
01:18:49 4 expressed in the reports by the United States' industrial
01:18:52 5 archeologist, Professor Quivik?

01:18:55 6 A. Yes, sir.

01:18:57 7 MR. REGAN: If we could pull up D-34453. And this is
01:19:03 8 TREX-13214, -13215, -13442.

01:19:10 9 BY MR. REGAN:

01:19:11 10 Q. Professor Daines, do those appear to be at least cover
01:19:13 11 pages of the three reports that you submitted in this matter?

01:19:16 12 A. Yes.

01:19:20 13 Q. We are not going to go through everything that's in those
01:19:23 14 reports, but just some of the high points.

01:19:25 15 MR. REGAN: If we could pull up D-34454.

01:19:28 16 BY MR. REGAN:

01:19:33 17 Q. From those three reports, Professor Daines, have you
01:19:35 18 prepared a summary of the opinions that you have reached?

01:19:38 19 A. Yes.

01:19:39 20 Q. Are those represented here on D-34454?

01:19:42 21 A. Yes.

01:19:43 22 Q. Could you just walk through those with the Court.

01:19:46 23 A. Sure. The first one is that the aspects of corporate
01:19:50 24 governance and corporate structure that the United States is
01:19:53 25 focused on are typical of wholly owned subsidiaries. That's

ROBERT DAINES - DIRECT

01:19:57 1 the first one. Everything there is typical.

01:20:00 2 The second one is that if penalties on a subsidiary
01:20:03 3 are higher or imposed because a parent company aids in a
01:20:07 4 response, a parent company is well capitalized or a subsidiary
01:20:12 5 adopts typical governance practices, then bad stuff happens.

01:20:17 6 Q. Let's turn, then, to your first opinion.

01:20:21 7 THE COURT: Let me just interject or ask because I'm
01:20:23 8 under the impression that the United States does not disagree
01:20:28 9 with the first premise there, the first opinion.

01:20:31 10 Is that right, Mr. Gladstein? I don't think --
01:20:36 11 I don't understand the United States to be saying that the
01:20:40 12 corporate structure is somehow improper, illegal, unusual for
01:20:45 13 this type of business.

01:20:48 14 That's not your argument, I don't think. Is it?

01:20:52 15 MR. GLADSTEIN: That's correct, Your Honor. In terms
01:20:56 16 of --

01:20:56 17 THE COURT: Well, stop right there.

01:21:00 18 So why do we need to go through this?

01:21:03 19 MR. REGAN: We will go through some aspects very
01:21:04 20 quickly because they do say that, Your Honor, and then they
01:21:09 21 persist in putting on evidence to try to suggest that there is
01:21:11 22 something wrong. I'll do it very quickly --

01:21:12 23 THE COURT: I haven't been operating under the
01:21:14 24 impression that they are suggesting there's something, quote,
01:21:17 25 wrong with it. My sense is that the government's argument is

ROBERT DAINES - DIRECT

01:21:20 1 that because of the way they operate, what implication should
01:21:26 2 you draw from that? What do you make of it? It's not that
01:21:32 3 there's anything wrong with it. That's what I understand is --

01:21:34 4 **MR. GLADSTEIN:** That's correct, Your Honor.

01:21:34 5 **MR. REGAN:** Professor Daines can explain from a
01:21:37 6 corporate governance perspective why things that they may or
01:21:40 7 may not be challenging are set up the way they are set up. We
01:21:43 8 could do it very quickly, Your Honor.

01:21:44 9 **THE COURT:** Okay. Go ahead. Sure.

01:21:47 10 **BY MR. REGAN:**

01:21:47 11 **Q.** Professor Daines, again at a very high level, have you
01:21:50 12 prepared a demonstrative that outlines some of the
01:21:53 13 differences -- well, first let me ask you, you understand BPXP
01:21:57 14 is a wholly owned subsidiary?

01:22:00 15 **A.** Yep.

01:22:00 16 **Q.** And it has a series of corporate parents up to BP PLC,
01:22:04 17 correct?

01:22:04 18 **A.** Yes.

01:22:05 19 **Q.** Have you prepared a demonstrative that outlines some of
01:22:08 20 the differences between a wholly owned subsidiary and a
01:22:11 21 corporate parent?

01:22:13 22 **A.** Yes.

01:22:14 23 **MR. REGAN:** Could we pull up D-34458.

01:22:14 24 **BY MR. REGAN:**

01:22:16 25 **Q.** Could you quickly just walk through what we have on the

ROBERT DAINES - DIRECT

01:22:19 1 demonstrative. What are the fundamental differences between a
01:22:22 2 public company and a wholly owned subsidiary?

01:22:25 3 A. There are several fundamental differences that describe
01:22:29 4 why they will have different practices and different
01:22:31 5 governance.

01:22:32 6 And the first is that the fundamental fact about a
01:22:34 7 public company is it typically has thousands or tens of
01:22:38 8 thousands of shareholders. Everybody has a little piece of the
01:22:41 9 company. If I or you own stock in Apple, we are technically
01:22:44 10 owners, but we don't have the information or the incentive or
01:22:48 11 the ability to reach into the details of Apple and provide
01:22:52 12 advice or to double-check to make sure everything is fine.

01:22:55 13 So as a result, that means that the managers who are
01:22:58 14 controlling Apple or a public firm, they can do bad stuff.
01:23:01 15 They can hire their idiot nephew, they can steal money, they
01:23:05 16 can be lazy. They could do a lot if nobody was minding the
01:23:10 17 shop.

01:23:11 18 So the central governance solution is, well,
01:23:11 19 therefore, shareholders elect a board of directors, and the
01:23:13 20 board represents the shareholders and can monitor managers.
01:23:18 21 And then they adopt a lot of governance procedures to monitor
01:23:22 22 the firm and ensure performance, in light of the fact that
01:23:25 23 there's no shareholder who is able to do that themselves.

01:23:28 24 That's the left side of the column.

01:23:30 25 Q. How does that scenario, again at a high level, compare to

ROBERT DAINES - DIRECT

01:23:33 1 a wholly owned subsidiary board or structure from a governance
01:23:36 2 perspective?

01:23:37 3 A. It's totally different. There's nothing like that
01:23:40 4 problem. In a wholly owned subsidiary, there is one
01:23:43 5 shareholder. That shareholder knows what's going on. The
01:23:45 6 shareholder can act directly. The shareholder has good
01:23:48 7 information. So they don't have to rely on a board or act
01:23:51 8 through a board in that same way.

01:23:53 9 That's the basic governance difference.

01:23:57 10 Q. We have heard some testimony, both from Professor Quivik
01:24:00 11 on behalf of the United States and in some of the questions of
01:24:03 12 other witnesses about the fact that the BP group has both legal
01:24:08 13 entities and segments.

01:24:10 14 Did you see that in your review of the evidence in
01:24:10 15 this case?

01:24:10 16 A. Yes.

01:24:12 17 MR. REGAN: Just to orient these questions quickly,
01:24:13 18 if we could go to the ELMO please.

01:24:23 19 BY MR. REGAN:

01:24:26 20 Q. Professor Daines, first, if we were to have a parent
01:24:33 21 company and what I will call subsidiary 1, subsidiary 2,
01:24:37 22 subsidiary 3, from your background, why do parent companies
01:24:42 23 organize themselves with subsidiaries?

01:24:44 24 A. There are a bunch of reasons. One may be regulations.
01:24:47 25 They may be required to create separate subsidiaries in

ROBERT DAINES - DIRECT

01:24:54 1 separate jurisdictions.

01:24:55 2 Two, it helps to specify a particular basket of
01:24:59 3 assets that will back a particular business venture. So they
01:25:02 4 will say, this bucket of assets will back venture A and this
01:25:07 5 bucket of assets will be behind venture B. And so that
01:25:11 6 helps -- you have customized rules. You can have customized
01:25:15 7 priorities, creditors. Subsidiary 1, they don't have to worry
01:25:17 8 about subsidiary 2.

01:25:18 9 So it saves everybody the cost of monitoring the
01:25:22 10 health of all the subsidiaries if the creditors only have to
01:25:25 11 look at what's going on in their particular subsidiary. So it
01:25:28 12 helps everybody, and it means that people provide capital more
01:25:32 13 easily.

01:25:33 14 There could be tax reasons as well.

01:25:34 15 Q. If we think of a subsidiary as a legal entity, what's the
01:25:38 16 difference between a subsidiary and a business segment or a
01:25:41 17 business function?

01:25:43 18 A. Well, they are created to answer different questions. So
01:25:47 19 you create subsidiaries to allocate pools of assets to
01:25:51 20 particular business ventures or -- particularly your tax or
01:25:56 21 finance reasons.

01:25:58 22 A segment is created to coordinate the people or the
01:26:01 23 authority that will manage those assets. So let's imagine you
01:26:03 24 have a company that operates in different jurisdictions. S1 is
01:26:08 25 in jurisdiction 1 and S2 is in jurisdiction 2. Let's say they

ROBERT DAINES - DIRECT

01:26:13 1 are in a related business. Well, then you might have some
01:26:18 2 common management to supervise both, and there would be nothing
01:26:22 3 wrong. If you have sales in both jurisdiction 1 or 2, you
01:26:25 4 might have somebody in charge of sales that looks after both 1
01:26:27 5 and 2 or treasury or finance. They just organize the
01:26:32 6 activities of the different subsidiaries.

01:26:34 7 Q. The concept that you just relayed to the Court, do you see
01:26:37 8 that concept reflected in corporate governance and literature?

01:26:41 9 A. Yeah. This is a common thing. There's nothing unusual
01:26:44 10 about having segments that are different than subsidiaries.

01:26:49 11 MR. REGAN: If we could just pull up one of the
01:26:49 12 articles that you cite in your report, TREX-240672.1.

01:26:55 13 BY MR. REGAN:

01:26:56 14 Q. I believe this is a book titled *Comparative Corporate*
01:26:59 15 *Governance*. Is that one of the books you cite in your report?

01:27:02 16 A. Yes.

01:27:02 17 MR. REGAN: And if we could pull TREX-240672.34.1.

01:27:06 18 BY MR. REGAN:

01:27:08 19 Q. Again, on this topic of business functions or segments
01:27:13 20 versus subsidiaries, what did you find in the *Comparative*
01:27:17 21 *Corporate Governance* book on that topic?

01:27:20 22 A. Just what I said. Look at that top sentence. "In company
01:27:23 23 groups, the economic and legal units of business do not
01:27:25 24 necessarily coincide."

01:27:28 25 Or look at the one down below. "The firm normally

ROBERT DAINES - DIRECT

01:27:31 1 ends up with multidivisional structure." So you have operating
01:27:35 2 units of many legally separate subsidiaries, and then there are
01:27:40 3 separate sort of organizational or operating ways to manage the
01:27:44 4 assets that are housed in those different subsidiaries.

01:27:46 5 So this is just a standard away of doing business for
01:27:49 6 a multinational firm.

01:27:50 7 Q. Did you also, in addition to looking at literature, look
01:27:53 8 at data about how large companies are organized --

01:27:56 9 A. Sure.

01:27:56 10 Q. -- with respect to this question of having segments and
01:27:59 11 subsidiary legal entities?

01:28:00 12 A. Yes, I did.

01:28:01 13 Q. Did you present that information in your reports?

01:28:03 14 A. Yes. I think there's an exhibit.

01:28:05 15 MR. REGAN: If we could pull up D-34460.

01:28:08 16 BY MR. REGAN:

01:28:12 17 Q. We may have seen this -- I believe we saw this chart with
01:28:16 18 Professor Quivik, but since it's your chart, can you just again
01:28:19 19 summarize -- what are you representing or what conclusions did
01:28:24 20 you reach from the data that's presented on this chart out of
01:28:27 21 your expert report?

01:28:27 22 A. This just lists a number of major multinational oil and
01:28:32 23 gas companies. The gray shades are the super majors, the
01:28:34 24 publicly traded largest companies.

01:28:36 25 And it just shows -- in the middle column, you can

ROBERT DAINES - DIRECT

01:28:37 1 look at how many business segments they have. You can see they
01:28:40 2 have a handful. And, in fact, on the average, the second to
01:28:45 3 the last line, it says "average"; and there they have, on
01:28:49 4 average, 4. But if you then go to a database -- there's a
01:28:54 5 common database that I looked at, Capital IQ, that reports the
01:28:59 6 number of majority-owned subsidiaries, and you will see that's
01:29:02 7 a big number.

01:29:04 8 So it's not terribly sophisticated. Small number of
01:29:07 9 segments, a big number of subsidiaries, that's a common way to
01:29:10 10 organize a multinational enterprise like an oil and gas
01:29:14 11 company.

01:29:15 12 Q. We don't have to put it up, but you also present a chart
01:29:16 13 that looks at just very large companies, not in any particular
01:29:19 14 sector, but just at large companies, correct?

01:29:22 15 A. Yeah. I took a look at all companies with assets over a
01:29:25 16 hundred billion dollars.

01:29:26 17 Q. Did you find this same sort of trend of a small number of
01:29:31 18 business segments and, you know, dozens or hundreds of
01:29:35 19 subsidiaries?

01:29:35 20 A. Yeah. I think it was under five segments and a couple
01:29:39 21 hundred subsidiaries.

01:29:40 22 Q. Professor Quivik in his report talked about the fact that
01:29:43 23 BPXP uses centralized functions, legal, treasury -- and again
01:29:48 24 understanding that he is not contesting that those are
01:29:50 25 improper. Are those types of centralized support functions

ROBERT DAINES - DIRECT

01:29:56 1 common in your experience with multinational corporations?

01:30:00 2 A. Yes.

01:30:01 3 Q. Why are they used?

01:30:03 4 A. It makes sense. You can achieve economies of scale. If
01:30:08 5 every subsidiary had its own banking department, its own
01:30:10 6 finance, did its own -- had its own legal team, you would waste
01:30:14 7 money and you'd get inconsistent results.

01:30:17 8 So to achieve economies of scale, you centralize
01:30:20 9 certain functions. And to achieve certain results, you
01:30:24 10 centralize those. That's standard and it makes good economic
01:30:28 11 sense.

01:30:28 12 Q. The Court has also heard, in questions to a number of
01:30:32 13 witnesses and in some deposition testimony, about the fact that
01:30:34 14 BXP does not have a payroll, does not have a W-2 employee
01:30:38 15 base.

01:30:39 16 Did you see that in the materials that you reviewed?

01:30:42 17 A. Yes.

01:30:44 18 Q. As an expert in corporate governance, do you think it's
01:30:47 19 appropriate, from a corporate governance perspective, for a
01:30:50 20 wholly owned subsidiary to reimburse affiliates for employees?

01:30:53 21 A. Sure.

01:30:53 22 MR. REGAN: I want to pull up from your report
01:30:58 23 TREN-13215.23.1.

01:31:04 24 BY MR. REGAN:

01:31:07 25 Q. Is this a sentence out of your first report?

ROBERT DAINES - DIRECT

01:31:09 1 A. Yes, sir.

01:31:10 2 Q. You write: "BPXP can act through the BP group Gulf of
01:31:13 3 Mexico employees, for whose time it pays and who could do this
01:31:18 4 work on BPXP's behalf."

01:31:21 5 In more simple terms, what are you describing there?

01:31:25 6 A. Just the simple fact that a corporation is a legal
01:31:29 7 creation, and it can only act through people for whose time it
01:31:34 8 pays. It can't act itself. It has to -- somebody has to act
01:31:37 9 for it, and they can pay for it. That's how corporations act
01:31:41 10 all the time.

01:31:42 11 Q. If BPXP is paying for the time of people to act on its
01:31:45 12 behalf, those activities, from a corporate governance
01:31:48 13 perspective, are BPXP activities?

01:31:50 14 A. Yeah, they may be. This is the only way it can act.

01:31:58 15 Q. If we can go back to the ELMO.

01:32:02 16 Again, Professor Daines, as we discussed with the
01:32:04 17 Court at the beginning of your examination and counsel for the
01:32:07 18 United States, the United States has made clear that they are
01:32:10 19 not seeking to pierce a corporate veil, and we have reaffirmed
01:32:17 20 that today.

01:32:18 21 I just want, from your perspective, from an economics
01:32:21 22 perspective and a corporate governance perspective, what does
01:32:23 23 that mean, to say you are not seeking to pierce the corporate
01:32:26 24 veil?

01:32:28 25 MR. GLADSTEIN: Your Honor, this sounds like he is

ROBERT DAINES - DIRECT

01:32:29 1 eliciting --

01:32:30 2 THE COURT: I'm going to sustain the objection to
01:32:31 3 that. I don't think we need to go there. I think I know what
01:32:34 4 that means.

01:32:35 5 MR. REGAN: Fair enough, Your Honor.

01:32:35 6 THE COURT: Okay.

01:32:36 7 MR. REGAN: I will move on.

01:32:38 8 BY MR. REGAN:

01:32:39 9 Q. We can turn now to your second opinion, D-34471. And you
01:32:49 10 have here, as you described, three scenarios where you say
01:32:52 11 there may be undesirable consequences, the first of which is a
01:32:56 12 situation where penalties are higher because a parent company
01:33:00 13 has aided a subsidiary's response.

01:33:03 14 From an economic and corporate governance
01:33:05 15 perspective, Professor Daines, what are the undesirable
01:33:08 16 consequences of setting a penalty based on the fact that a
01:33:12 17 parent company has made contributions to a subsidiary to aid a
01:33:16 18 response?

01:33:18 19 A. Well, there's a simple rule, and that is: If you penalize
01:33:22 20 something, you get less of it in the future. That is, if a
01:33:27 21 parent provides valuable capital or expertise and if you
01:33:33 22 penalize that, then in the future, people will be less likely
01:33:36 23 to do it. It's a simple rule.

01:33:38 24 And if capital or resources or expertise would be
01:33:41 25 helpful, it seems to me to be a bad idea to penalize based on

ROBERT DAINES - DIRECT

01:33:44 1 that reason. Does that make sense?

01:33:48 2 Q. Your second proposition is about in a situation where a
01:33:53 3 parent is well capitalized. Is that something you also discuss
01:33:57 4 in your report, negative consequences economically in terms of
01:34:01 5 incentives if a penalty is based on the capitalization of a
01:34:05 6 parent company?

01:34:06 7 A. Yes, sir.

01:34:07 8 Q. Again, briefly, understanding that it is in your report,
01:34:11 9 what are some of the undesirable consequences you would see
01:34:14 10 from your background?

01:34:16 11 A. Well, if you penalize a subsidiary because its parent is
01:34:20 12 well capitalized, then well-capitalized parents face higher
01:34:25 13 costs. There will be a disadvantage. And then other things
01:34:29 14 equal, you'd get less investment from a well-capitalized
01:34:34 15 parent. If it's helpful to have well-capitalized parents,
01:34:37 16 that's not a good thing.

01:34:41 17 Q. Finally, you have a phrase about where a subsidiary adopts
01:34:44 18 typical governance practices.

01:34:46 19 MR. REGAN: If we could pull up D-34469.

01:34:47 20 BY MR. REGAN:

01:34:49 21 Q. And, again, as I discussed with the Court at the beginning
01:34:53 22 of your examination, have we listed on D-34469 areas that we
01:34:59 23 believe there is agreement between the parties, that is,
01:35:02 24 activities that are not challenged or not viewed as abnormal?

01:35:07 25 A. Yes.

ROBERT DAINES - DIRECT

01:35:08 1 Q. We are not going to go through each one, mindful of how we
01:35:11 2 started. But from your perspective, if penalties are based on
01:35:16 3 the existence of these types of behaviors, would that lead to
01:35:21 4 undesirable consequences?

01:35:22 5 A. Yes.

01:35:23 6 Q. Why?

01:35:26 7 A. Because I think, as people can see, these are all -- this
01:35:29 8 is another way of saying a wholly owned subsidiary of a big
01:35:35 9 company -- that is, these are ordinary, everyday -- and you
01:35:39 10 would end up penalizing everybody. And that is -- it would be
01:35:44 11 the economic equivalent of increasing or giving a penalty
01:35:47 12 because somebody spoke using a combination of consonants and
01:35:52 13 vowels. That is, everybody does that. So if you jack up a
01:35:56 14 penalty because of this, you would do it all the time. And
01:35:58 15 that seems to me to be -- have two problems.

01:36:05 16 One is, I don't see -- nobody has identified any good
01:36:08 17 that would come from that. So I don't see any good coming from
01:36:12 18 it, and it may produce harm.

01:36:16 19 MR. REGAN: Thank you, Professor Daines.

01:36:17 20 That's all I have, Your Honor.

01:36:19 21 THE COURT: Okay.

01:36:19 22 MR. REGAN: I should say let me mark as D-35470 what
01:36:24 23 I was drawing on the ELMO.

01:36:28 24 THE COURT: Did they not give you an allotment for
01:36:31 25 technology, Mr. Regan? You seem to always be reduced to pen

ROBERT DAINES - CROSS

01:36:35 1 and pencil, paper and pencil. Mr. Brock and everybody else has
01:36:40 2 all this high-tech stuff.

01:36:45 3 **MR. REGAN:** They do, but my mother was a
01:36:47 4 schoolteacher.

01:36:48 5 **MR. BROCK:** My handwriting is terrible. It wouldn't
01:36:50 6 be helpful.

01:37:23 7 **MR. GLADSTEIN:** Good afternoon, Your Honor.

01:37:24 8 Good afternoon, Professor Daines. Good to see
01:37:25 9 you again.

01:37:26 10 **THE WITNESS:** Hi.

01:37:27 11 **MR. GLADSTEIN:** My name is Richard Gladstein. I have
01:37:30 12 you on cross-examination.

CROSS-EXAMINATION

01:37:31 13
01:37:32 14 **BY MR. GLADSTEIN:**

01:37:32 15 **Q.** You have never offered any expert testimony where the
01:37:35 16 relationship between a parent and subsidiary corporation was
01:37:38 17 central to your opinions, correct?

01:37:40 18 **A.** Not the central issue. It's come up in a number of issues
01:37:44 19 involving spinoffs, a relationship between a parent and its
01:37:48 20 subsidiary, but not in the same way it's phrased here.

01:37:52 21 **Q.** Thank you.

01:37:52 22 I'm going to ask you some questions about your
01:37:54 23 agreement with Dr. Quivik regarding certain facts.

01:37:58 24 **MR. GLADSTEIN:** Please bring up D-32914-A.
25

ROBERT DAINES - CROSS

01:38:01 1 BY MR. GLADSTEIN:

01:38:02 2 Q. You agree with Dr. Quivik that the BP group, and not only
01:38:07 3 BPXP, has conducted and managed operations in the Gulf of
01:38:11 4 Mexico, correct?

01:38:13 5 A. I'm sorry. Are you reading -- I'm just looking for -- are
01:38:15 6 you reading something here? I'm just trying to track both --

01:38:18 7 Q. Yeah, the top of the slide, can you see that there --

01:38:21 8 A. Uh-huh.

01:38:21 9 Q. -- it says: "The BP group, and not only BPXP, has
01:38:25 10 conducted and managed operations in the Gulf of Mexico."

01:38:31 11 You agree with that, correct?

01:38:32 12 A. Yes. I think that's generally right. I understand that
01:38:35 13 other nominees or agents of BP group helped to conduct and
01:38:41 14 manage the operations in the Gulf of Mexico.

01:38:44 15 Q. Thank you.

01:38:45 16 You agree that BPXP's board does not guide business
01:38:49 17 plans; set performance objectives; oversee capital
01:38:53 18 expenditures, acquisitions, or divestments, correct?

01:38:59 19 A. Correct. My understanding is that those are ordinary
01:39:01 20 course activities that are appropriately done by managers.

01:39:04 21 MR. GLADSTEIN: Could we please bring up D-32904.2.

01:39:10 22 BY MR. GLADSTEIN:

01:39:13 23 Q. Professor Daines, do you recall that James Dupree was the
01:39:17 24 leader of the Gulf of Mexico Strategic Performance Unit?

01:39:22 25 A. That's my understanding.

ROBERT DAINES - CROSS

01:39:23 1 Q. Do you recall that James Dupree reported to Andy Inglis,
01:39:28 2 the chief executive of the Exploration and Production segment
01:39:33 3 of BP?

01:39:34 4 A. That's my understanding.

01:39:35 5 Q. It's also your understanding that Mr. Inglis reported to
01:39:38 6 Tony Hayward, the CEO of the BP group, correct?

01:39:41 7 A. Yes.

01:39:42 8 Q. And that Mr. Hayward reported to the BP PLC board of
01:39:46 9 directors, correct?

01:39:47 10 A. Yes.

01:39:47 11 Q. Thank you.

01:39:49 12 MR. REGAN: Your Honor, I think this is what we had
01:39:51 13 the statement at the beginning of my exam about. There's no
01:39:55 14 dispute about the propriety of these things. I tried to skip
01:39:59 15 them myself.

01:40:00 16 THE COURT: So why are we going through this,
01:40:01 17 Mr. Gladstein?

01:40:03 18 MR. GLADSTEIN: I'll try to be brief with it,
01:40:07 19 Your Honor.

01:40:07 20 THE COURT: Okay.

01:40:07 21 BY MR. GLADSTEIN:

01:40:07 22 Q. You agree that BPXP has no employees, correct?

01:40:09 23 A. That's my understanding.

01:40:10 24 Q. You agree that more than 2,000 BP group employees
01:40:14 25 conducted BPXP's operations in the Gulf of Mexico, correct?

ROBERT DAINES - CROSS

01:40:18 1 A. That's correct. My understanding is that BPXP is charged
01:40:20 2 for them, pays for their time.

01:40:25 3 Q. Now, you don't know for a fact that BP has charged all of
01:40:31 4 the time of people who worked on the BPXP assets to BPXP,
01:40:37 5 correct?

01:40:38 6 MR. REGAN: Your Honor, I think we are now -- if the
01:40:41 7 stipulation that Mr. Gladstein said at the beginning of this
01:40:44 8 witness is accurate, then none of these questions are about
01:40:47 9 anything that matters, relative to being improper or wrong.

01:40:51 10 THE COURT: I think I agree with that, Mr. Gladstein.

01:40:55 11 MR. GLADSTEIN: That's a different point.

01:40:55 12 They have said repeatedly that all of the time
01:40:58 13 that other entities -- all those employees, all their time is
01:41:04 14 charged to BPXP, but that isn't true based on their own
01:41:08 15 admissions.

01:41:09 16 THE COURT: Do you know if that's correct or not?

01:41:11 17 THE WITNESS: That sounds like a fact, and I'm not
01:41:13 18 the fact finder.

01:41:14 19 THE COURT: Right.

01:41:16 20 MR. GLADSTEIN: I'll move on, Your Honor.

01:41:16 21 THE COURT: Okay.

01:41:16 22 BY MR. GLADSTEIN:

01:41:16 23 Q. I'm going to ask you now some questions related to
01:41:19 24 Exhibits 1 and 2 to your expert report. Those relate to the
01:41:23 25 number of segments versus the number of subsidiaries.

ROBERT DAINES - CROSS

01:41:30 1 Mr. Regan showed you a demonstrative that looked at
01:41:32 2 the ones related to oil and gas companies. Do you remember
01:41:37 3 that?

01:41:37 4 A. Yes.

01:41:37 5 Q. You have not provided any expert testimony before that
01:41:41 6 evaluates whether the relationship between a parent and a
01:41:44 7 wholly owned subsidiary is indicative of a typical
01:41:49 8 parent-subsidiary relationship, have you?

01:41:52 9 A. I don't -- there was never this central question in the
01:41:55 10 report. I have provided testimony about custom and practice in
01:42:01 11 corporate organizations. And so if that counts, then the
01:42:03 12 answer would be -- well, that would be my answer.

01:42:06 13 Q. But not in terms of whether the relationship between a
01:42:10 14 parent and a wholly owned subsidiary is typical of the
01:42:13 15 relationship between a parent and a subsidiary, correct?

01:42:19 16 THE COURT: Mr. Gladstein, I'm still not
01:42:20 17 understanding why we are going into all of this in light of the
01:42:23 18 fact that you said the government doesn't contest that there's
01:42:27 19 anything improper or necessarily atypical about the way the
01:42:34 20 company is structured -- the global company is structured.

01:42:38 21 MR. GLADSTEIN: Right. So we would distinguish
01:42:41 22 between propriety and commonality. In this next line of
01:42:45 23 questions, I think you will see that --

01:42:47 24 THE COURT: So you're suggesting it may be proper but
01:42:50 25 not common?

ROBERT DAINES - CROSS

01:42:52 1 MR. GLADSTEIN: Exactly, Your Honor.

01:42:55 2 MR. REGAN: I think, if they are not saying it's

01:42:57 3 improper, then it's probably not relevant.

01:42:59 4 THE COURT: Yeah.

01:43:01 5 MR. GLADSTEIN: Well, what I think these questions

01:43:04 6 will establish, and maybe I can do it --

01:43:08 7 THE COURT: I think the witness -- I thought -- I

01:43:11 8 will let him answer for himself, but I understood

01:43:13 9 Professor Daines to say that it's not uncommon.

01:43:18 10 Is that what you said?

01:43:19 11 THE WITNESS: Yeah, this is all common.

01:43:22 12 THE COURT: Okay.

01:43:23 13 MR. GLADSTEIN: What I -- if you'll allow me a little

01:43:25 14 bit of leeway here, I think what the line of questioning will

01:43:30 15 show is that he did no empirical studies to determine on

01:43:34 16 particular areas -- and we can do this quickly -- whether they

01:43:36 17 were common or not common.

01:43:38 18 THE COURT: Well, I don't remember you putting on any

01:43:40 19 evidence that it was uncommon. I just don't know where we are

01:43:43 20 going with all of this. I'm going to sustain the objection.

01:43:49 21 MR. REGAN: Thank you, Your Honor.

01:43:50 22 MR. GLADSTEIN: Let's go to the last line of

01:43:52 23 questioning then, Your Honor.

01:43:53 24 THE COURT: Okay.

25

ROBERT DAINES - CROSS

01:43:54 1 BY MR. GLADSTEIN:

01:43:54 2 Q. I'm going to ask you several questions about your opinion
01:43:56 3 that penalizing, as you stated in your expert report, BPXP
01:44:01 4 based on parental ability to pay will tend to discourage
01:44:04 5 well-capitalized companies from investing in activities with a
01:44:08 6 risk of financial loss.

01:44:11 7 You have not provided any expert testimony before
01:44:13 8 that evaluates whether penalizing subsidiaries based on their
01:44:17 9 parent's ability to pay will tend to discourage
01:44:22 10 well-capitalized companies from investing in activities with a
01:44:25 11 risk of financial loss, have you?

01:44:26 12 A. Not at that level of specificity, but I've provided
01:44:29 13 testimony about the general proposition that if you increase
01:44:33 14 the price of something, you will get less of it. And that's
01:44:35 15 the conceptual basis for that.

01:44:39 16 Q. Thank you.

01:44:40 17 You have not done an empirical study regarding
01:44:42 18 whether penalizing BPXP based upon parental ability to pay will
01:44:46 19 tend to discourage well-capitalized companies from investing in
01:44:51 20 activities with a risk of financial loss, have you?

01:44:53 21 A. No. That's a common empirical point. There's no -- I
01:44:57 22 haven't done my own empirical study behind that.

01:44:59 23 Q. You don't have any reason to doubt BP's statement that
01:45:03 24 approximately 22 percent of its oil production globally comes
01:45:07 25 from the Gulf of Mexico, do you?

ROBERT DAINES - CROSS

01:45:08 1 A. No.

01:45:11 2 Q. Now, you have reviewed BP PLC's 2013 annual report,
01:45:16 3 correct?

01:45:16 4 A. Parts of it. I certainly wouldn't offer myself as having
01:45:21 5 analyzed all of it.

01:45:22 6 Q. It was one of your considered materials, right?

01:45:25 7 A. Yeah. I looked at part to get the business segments and
01:45:29 8 verify subsidiaries.

01:45:30 9 MR. GLADSTEIN: Please bring up TREX-12303-A.000044.
01:45:44 10 Please highlight -- yes, thank you.

01:45:47 11 BY MR. GLADSTEIN:

01:45:49 12 Q. Now, you are aware that BP PLC stated in its 2013 annual
01:45:54 13 report that BP has recognized a provision of \$3.5 billion for
01:45:58 14 the estimated civil penalties for strict liability under the
01:46:02 15 Clean Water Act which are based on a specified range per barrel
01:46:07 16 of oil released. The penalty rate per barrel used to calculate
01:46:10 17 this provision is based on BP's conclusion, among other things,
01:46:15 18 that it did not act with gross negligence or engage in willful
01:46:19 19 misconduct.

01:46:20 20 You are aware of that statement, right?

01:46:22 21 MR. REGAN: Your Honor, I'm going to object again.
01:46:24 22 I'm not sure where we are going with this witness.

01:46:27 23 THE COURT: Where are you going with that question?

01:46:32 24 MR. GLADSTEIN: Where we are going with it is: The
01:46:37 25 issue that he has raised is that well-capitalized companies are

ROBERT DAINES - CROSS

01:46:40 1 going to be discouraged from investing if there is a penalty
01:46:43 2 imposed. And, you know, this particular company, I will ask
01:46:49 3 him the next question -- I want to do one more foundational
01:46:55 4 question and then ask him my final question, Your Honor.

01:46:58 5 **THE COURT:** That question was whether he was aware of
01:47:01 6 that fact?

01:47:02 7 **MR. GLADSTEIN:** Yes.

01:47:02 8 **THE COURT:** Are you aware of that fact?

01:47:04 9 **THE WITNESS:** I'm happy to take your word for it. It
01:47:07 10 sounds familiar.

01:47:08 11 **THE COURT:** Don't take my word for it.

01:47:10 12 **THE WITNESS:** I think I'm probably safer taking your
01:47:12 13 word.

01:47:13 14 **THE COURT:** Well, the question is: Are you aware of
01:47:14 15 that? Were you aware of that?

01:47:18 16 **THE WITNESS:** I'm aware that there was a provision.
01:47:19 17 I don't remember the amounts, and I don't remember looking at
01:47:21 18 this particular paragraph.

01:47:23 19 **THE COURT:** What's the followup question?

01:47:26 20 **BY MR. GLADSTEIN:**

01:47:28 21 **Q.** The followup question is the next sentence, which says --
01:47:30 22 are you aware that if BP is found to have been grossly
01:47:34 23 negligent, the penalty is likely to be significantly higher
01:47:37 24 than the amount currently provided according to BP's annual
01:47:40 25 report?

ROBERT DAINES - CROSS

01:47:41 1 **MR. REGAN:** I object to the question. You are asking
01:47:43 2 him to read a document. He can read. I think the way he
01:47:46 3 framed it is asking him as a substantive matter, which I think
01:47:50 4 is improper for a lot of reasons.

01:47:53 5 **THE COURT:** I'm having a hard time understanding
01:47:55 6 where you are heading with this. I will sustain the objection
01:47:58 7 to that question. See if you have another one.

01:48:01 8 **MR. GLADSTEIN:** Thank you.

01:48:01 9 **THE COURT:** Okay.

01:48:01 10 **BY MR. GLADSTEIN:**

01:48:01 11 **Q.** You are not aware of any evidence that the expectation of
01:48:05 12 a civil penalty under the Clean Water Act has discouraged BP
01:48:08 13 from investing in the Gulf of Mexico, are you?

01:48:14 14 **A.** I have not examined BP's investment plans. Mine is an
01:48:18 15 economic point that I think is true. I haven't seen anybody
01:48:21 16 disagree with it. But I haven't gone into -- I don't offer
01:48:25 17 myself as an expert about what they are currently budgeting
01:48:27 18 for.

01:48:28 19 **MR. GLADSTEIN:** Thank you.

01:48:28 20 That's it, Your Honor.

01:48:29 21 **THE COURT:** Any redirect?

01:48:31 22 **MR. REGAN:** No, Your Honor.

01:48:31 23 **THE COURT:** Thank you. The next witness is?

01:48:47 24 **MR. BROCK:** Your Honor, BP will call by videotape
01:48:51 25 Captain James Hanzalik. The video is about nine minutes long.

ROBERT DAINES - CROSS

01:48:58 1 We will play the -- Captain Hanzalik was an FOSC during the
01:49:03 2 response as well as the Houma Incident Commander and Deputy
01:49:07 3 Incident Commander. He was also the deputy for pollution
01:49:12 4 response as the FOSC.

01:49:14 5 I do want to note that there are a couple
01:49:16 6 questions here that there are objections to, so we will just
01:49:20 7 submit those to you as part of the bundles, and you can rule on
01:49:23 8 those when that's done.

01:49:23 9 **THE COURT:** Okay.

01:49:25 10 **MS. HIMMELHOCH:** They have agreed we are preserving
01:49:27 11 our objections.

01:49:28 12 **MR. BROCK:** That's the point I'm making, that their
01:49:31 13 objections are preserved.

01:49:32 14 **THE COURT:** Right. I'm not going to rule on those
01:49:34 15 during the video.

01:49:37 16 **MR. BROCK:** Correct.

01:49:48 17 (Video of Captain James Hanzalik played.)

01:59:36 18 **MR. BROCK:** That's the last of our videotape.

01:59:42 19 **THE COURT:** Mr. Jarrett.

01:59:43 20 **MR. JARRETT:** Good afternoon, Your Honor. Keith
01:59:45 21 Jarrett for BPXP. We call Dr. Loren Scott to the stand,
01:59:50 22 please.

01:59:52 23 **THE COURT:** Okay.

01:59:52 24 **LOREN SCOTT,**
01:59:52 25 having been duly sworn, testified as follows:

LOREN SCOTT - VOIR DIRE

01:59:58 1 THE DEPUTY CLERK: State your full name and correct
01:59:58 2 spelling for the record, please.

02:00:16 3 THE WITNESS: My name is Loren Scott, L-O-R-E-N,
02:00:19 4 S-C-O-T-T.

VOIR DIRE

02:00:22 6 BY MR. JARRETT:

02:00:24 7 Q. Good afternoon, Dr. Scott. My name is Keith Jarrett. I
02:00:26 8 have you on direct examination. And I would like you to begin
02:00:29 9 by telling us where you live and what you do for a living, sir.

02:00:32 10 A. I'm from Baton Rouge, Louisiana, and I'm an economist.

02:00:36 11 Q. You have been retained by BXP; is that right?

02:00:39 12 A. That is correct.

02:00:40 13 Q. Were you given an assignment by BXP?

02:00:42 14 A. I was.

02:00:43 15 Q. What did they ask you to look at, sir?

02:00:44 16 A. They asked me to look at basically two things. One, they
02:00:47 17 asked me to look at the level of BXP's mitigation spending and
02:00:52 18 what the impact of that might be, especially on two key
02:00:56 19 industries that were expected to be especially hard hit by the
02:01:01 20 spill; and that would be the fisheries industry and the tourism
02:01:04 21 industry.

02:01:05 22 And then secondly, they asked me to look at the
02:01:07 23 economic impact of the region, of just the presence of this
02:01:13 24 firm.

02:01:13 25 Q. Did you feel yourself qualified to address the questions

LOREN SCOTT - VOIR DIRE

02:01:16 1 you were asked to investigate?

02:01:18 2 A. I do.

02:01:19 3 Q. Have you developed a slide that we could walk through your
02:01:23 4 qualifications that made you feel confident about that
02:01:26 5 engagement?

02:01:27 6 A. Yes.

02:01:28 7 MR. JARRETT: Can we bring up slide D-34777.

02:01:34 8 BY MR. JARRETT:

02:01:34 9 Q. Dr. Scott, have you put on this slide your educational
02:01:36 10 experience and then your professional experience?

02:01:38 11 A. I have.

02:01:40 12 Q. Can you walk us through your background, sir.

02:01:43 13 A. Well, first of all, I have a Bachelor's degree and a
02:01:46 14 Master's degree from Texas Tech University. And I have a Ph.D.
02:01:50 15 in economics from Oklahoma State University in 1969. And after
02:01:55 16 that, I came immediately to LSU as an assistant professor of
02:01:56 17 economics.

02:01:58 18 Q. Did you work your way up through the usual professorships
02:02:01 19 there at LSU?

02:02:02 20 A. I did. I started out as assistant professor and worked my
02:02:06 21 way up until I had what we call a titled professor; and then I
02:02:10 22 received the Freeport-McMoRan Endowed Chair of Economics, as
02:02:14 23 you can see, in 1996.

02:02:17 24 Q. Have you spent your entire professional career as an
02:02:20 25 economist in the state of Louisiana?

LOREN SCOTT - VOIR DIRE

0 2 : 0 2 : 2 2 1 A. I have.

0 2 : 0 2 : 2 3 2 Q. And are you still teaching at LSU?

0 2 : 0 2 : 2 5 3 A. I don't teach at LSU anymore. I retired from LSU in 1998.
0 2 : 0 2 : 2 9 4 I taught a little while after that in the MBA and executive MBA
0 2 : 0 2 : 3 3 5 programs. I probably stopped teaching in about 2004 or so.

0 2 : 0 2 : 3 7 6 Q. During the time you were at LSU, did you -- I take it you
0 2 : 0 2 : 4 0 7 taught in the field of economics?

0 2 : 0 2 : 4 3 8 A. That is correct. I taught that to MBAs and executive MBAs
0 2 : 0 2 : 4 9 9 primarily in the forecasting area.

0 2 : 0 2 : 5 0 10 Q. And in the business school there, right, sir?

0 2 : 0 2 : 5 3 11 A. That's correct.

0 2 : 0 2 : 5 3 12 Q. Since retiring, have you been active in the field?

0 2 : 0 2 : 5 8 13 A. I have.

0 2 : 0 2 : 5 8 14 Q. Tell us what you do these days.

0 2 : 0 2 : 5 9 15 A. Well, I have an economic consulting firm that I really
0 2 : 0 3 : 0 1 16 have had since the 1980s, and that has basically two parts to
0 2 : 0 3 : 0 6 17 it. We do a lot of economic consulting work, especially
0 2 : 0 3 : 1 0 18 economic impact studies, the economic impact of firms, economic
0 2 : 0 3 : 1 4 19 impact of different industries, economic impact of different
0 2 : 0 3 : 1 9 20 policies out there.

0 2 : 0 3 : 2 0 21 And then the second half is I do a good bit of
0 2 : 0 3 : 2 4 22 speaking, public speaking, on the state of the economy, and
0 2 : 0 3 : 2 7 23 especially the state of the oil and gas industry, both in
0 2 : 0 3 : 3 0 24 Louisiana and across the country.

0 2 : 0 3 : 3 2 25 Q. In terms of the kind of clients for whom you do work, I

LOREN SCOTT - VOIR DIRE

0 2 : 0 3 : 3 5 1 take it there are private companies that you do work for?

0 2 : 0 3 : 3 9 2 A. There are private companies, and I also do work -- I've
0 2 : 0 3 : 4 1 3 done work for the State of Louisiana, for different agencies
0 2 : 0 3 : 4 4 4 within the State of Louisiana as well.

0 2 : 0 3 : 4 6 5 Q. Is it fair to say that you have actually investigated
0 2 : 0 3 : 4 9 6 public policy questions doing an economic research for the
0 2 : 0 3 : 5 3 7 State?

0 2 : 0 3 : 5 3 8 A. I have. I have looked at a number of different ones.

0 2 : 0 3 : 5 5 9 Q. Over the last 40 years, have you taken it upon yourself to
0 2 : 0 3 : 5 8 10 be familiar with the Louisiana economy? Is that, indeed, your
0 2 : 0 4 : 0 1 11 very business?

0 2 : 0 4 : 0 3 12 A. Actually, that is a key part of my business. I've been
0 2 : 0 4 : 0 6 13 looking at the Louisiana economy actually since the summer of
0 2 : 0 4 : 1 0 14 1970, when I did my first work on looking at the different
0 2 : 0 4 : 1 3 15 parishes in the state.

0 2 : 0 4 : 1 4 16 And then we actually put out a publication called the
0 2 : 0 4 : 1 9 17 *Louisiana Economic Outlook* -- since about 1984, I think, is
0 2 : 0 4 : 2 3 18 when the first official one came out.

0 2 : 0 4 : 2 5 19 Q. Well, on some of the topics we are going to discuss today,
0 2 : 0 4 : 2 8 20 you are not only going to talk about the Louisiana economy, but
0 2 : 0 4 : 3 0 21 the economies of the adjacent states here: Mississippi,
0 2 : 0 4 : 3 3 22 Alabama, and Florida.

0 2 : 0 4 : 3 6 23 Have you become familiar with their economies over
0 2 : 0 4 : 3 7 24 the course of your career?

0 2 : 0 4 : 4 0 25 A. That is correct. It is a part of my work. I have

LOREN SCOTT - VOIR DIRE

0 2 : 0 4 : 4 3 1 especially kept up with the Mississippi, the Alabama, and the
0 2 : 0 4 : 4 6 2 Florida Panhandle economies, and also Arkansas, as it turns
0 2 : 0 4 : 5 1 3 out, for about two and a half decades.

0 2 : 0 4 : 5 3 4 I've also kept up with all the states from Arkansas
0 2 : 0 4 : 5 7 5 over to the Carolinas, down through Florida, for about the last
0 2 : 0 5 : 0 0 6 four or five years, as well, as part of my work.

0 2 : 0 5 : 0 4 7 Q. The oil and gas industry in particular, are you considered
0 2 : 0 5 : 0 8 8 to be knowledgeable in that field?

0 2 : 0 5 : 1 2 9 A. I think -- I think I am, of course. You cannot talk about
0 2 : 0 5 : 1 6 10 the Louisiana economy without being familiar with the oil and
0 2 : 0 5 : 1 9 11 gas industry, so that's the first thing.

0 2 : 0 5 : 2 1 12 I think the second thing -- if you notice on my sheet
0 2 : 0 5 : 2 3 13 there, you will notice the second item from the bottom, the
0 2 : 0 5 : 2 7 14 National Business Economic Issues Council. That is a group of
0 2 : 0 5 : 3 0 15 about 32 of us that meet quarterly somewhere in the
0 2 : 0 5 : 3 5 16 United States. We basically sit in a hotel room for a day and
0 2 : 0 5 : 3 9 17 a half, and each person has 45 minutes to talk about their area
0 2 : 0 5 : 4 1 18 of expertise. So there's somebody there from trucking,
0 2 : 0 5 : 4 4 19 somebody from housing, somebody from FedEx.

0 2 : 0 5 : 4 6 20 Well, I'm one of the two energy persons. I'm one of
0 2 : 0 5 : 5 0 21 the persons expected to come there and talk about especially
0 2 : 0 5 : 5 2 22 what's going on in the oil and gas industry.

0 2 : 0 5 : 5 5 23 Q. A moment ago you mentioned that you have some involvement
0 2 : 0 5 : 5 8 24 with a publication called the *Louisiana Economic Outlook*.

0 2 : 0 6 : 0 1 25 A. That's correct.

LOREN SCOTT - VOIR DIRE

0 2 : 0 6 : 0 4 1 Q. Have you prepared a slide to kind of explain what that is?

0 2 : 0 6 : 0 7 2 A. I have.

0 2 : 0 6 : 0 8 3 MR. JARRETT: Can you bring up D-34778. This is a
0 2 : 0 6 : 1 3 4 slide with a call-out of TREX-13071.1.1.

0 2 : 0 6 : 1 9 5 BY MR. JARRETT:

0 2 : 0 6 : 1 9 6 Q. What are we looking at here, Professor?

0 2 : 0 6 : 2 1 7 A. Actually, this is the front page -- well, this is not the
0 2 : 0 6 : 2 3 8 front page; this is the front inside page of the *Louisiana*
0 2 : 0 6 : 2 5 9 *Economic Outlook* that was issued in October of 2013, and it has
0 2 : 0 6 : 3 2 10 forecasts in it for 2014 and 2015.

0 2 : 0 6 : 3 6 11 Q. Who publishes the document?

0 2 : 0 6 : 3 8 12 A. As you can see there -- it's probably hard to see, but
0 2 : 0 6 : 4 0 13 it's actually published by the College of Business
0 2 : 0 6 : 4 2 14 Administration at LSU.

0 2 : 0 6 : 4 4 15 Q. Who does the economic work that finds its way into this
0 2 : 0 6 : 4 7 16 publication?

0 2 : 0 6 : 4 7 17 A. Well, it is coauthored, but my coauthor has taken a little
0 2 : 0 6 : 5 2 18 lesser role in about the last four or five years. I would say
0 2 : 0 6 : 5 5 19 that 98 percent of the work in this is my work now.

0 2 : 0 6 : 5 8 20 Q. How long have you been putting this out?

0 2 : 0 7 : 0 1 21 A. Oh, well, since 1984.

0 2 : 0 7 : 0 4 22 Q. Annually?

0 2 : 0 7 : 0 5 23 A. Annually. It comes out -- well, it typically comes out
0 2 : 0 7 : 0 7 24 every -- now it comes out every October.

0 2 : 0 7 : 1 3 25 Q. Dr. Scott, does that require you to do economic data

LOREN SCOTT - VOIR DIRE

02:07:17 1 analysis?

02:07:17 2 A. It does. A key part of this is to especially look at
02:07:21 3 employment trends in the eight metropolitan areas in the state
02:07:25 4 as a whole, in the rural areas of the state. It requires us to
02:07:29 5 look at the key drivers in the economy, which means we have to
02:07:33 6 look at what's going on with the gross domestic product, the
02:07:36 7 national economy, what's going on in the oil and gas industry
02:07:38 8 because it's so important to our state.

02:07:40 9 So, yes, it involves a lot of data analysis, as it
02:07:43 10 turns out.

02:07:44 11 Q. Does it involve economic forecasting?

02:07:46 12 A. It does. Again, as you can see from the title there, we
02:07:49 13 do forecasts out two years.

02:07:51 14 Q. What do you do in terms to get behind the numbers? In
02:07:54 15 other words, the data is one thing; but the story behind the
02:07:56 16 data, what do you do to get that?

02:07:58 17 A. Well, this document is basically over a hundred pages
02:08:04 18 long -- I started to say a hundred years long. It's about a
02:08:07 19 hundred pages long.

02:08:08 20 And what we do is -- I don't just look at the
02:08:11 21 numbers, the employment numbers; but I make about a hundred to
02:08:14 22 200 phone calls around the state to different key people, Boise
02:08:19 23 Bollinger, the shipping industry, the person that was the head
02:08:22 24 of Avondale Shipyards when it was still open.

02:08:25 25 I'll talk to the economic development officials for

LOREN SCOTT - VOIR DIRE

0 2 : 0 8 : 2 9 1 LSU, Secretary Moret, chambers of commerce, heads of major
0 2 : 0 8 : 3 6 2 businesses, trying to get -- sometimes presidents of parishes,
0 2 : 0 8 : 3 9 3 trying to get a sense of what is going on out there.

0 2 : 0 8 : 4 2 4 So when you look at the *Louisiana Economic Outlook*,
0 2 : 0 8 : 4 3 5 you look at something like the Houma area, you will have a
0 2 : 0 8 : 4 9 6 picture of what's happening to employment, but you will also
0 2 : 0 8 : 5 1 7 see a list there of all the industries that are either
0 2 : 0 8 : 5 5 8 expanding or industries that are closing. So you get a sense
0 2 : 0 8 : 5 8 9 not only of the numbers but also why the numbers are behaving
0 2 : 0 9 : 0 2 10 the way they are.

0 2 : 0 9 : 0 3 11 Q. How does your professional experience as a professor and a
0 2 : 0 9 : 0 8 12 researcher and a consultant to government and industry equip
0 2 : 0 9 : 1 1 13 you to take on the task that BPXP asked you to do here, sir?

0 2 : 0 9 : 1 4 14 A. Well, again, if you look at these two issues that I'm
0 2 : 0 9 : 1 8 15 addressing, first of all, it involves data, and I'm -- that's
0 2 : 0 9 : 2 2 16 one of the things I taught in my MBA, executive MBA classes, is
0 2 : 0 9 : 2 8 17 how to use data, how to find data, how to use data carefully
0 2 : 0 9 : 3 4 18 and correctly.

0 2 : 0 9 : 3 5 19 And also, again, just the experience I have had in
0 2 : 0 9 : 3 6 20 looking at all these states that are involved I think has
0 2 : 0 9 : 4 0 21 really helped a lot. I think my knowledge of these states has
0 2 : 0 9 : 4 5 22 helped a great deal.

0 2 : 0 9 : 4 6 23 The techniques that I used here, the econometric
0 2 : 0 9 : 5 0 24 techniques, are ones that I taught my MBAs before.

0 2 : 0 9 : 5 5 25 So I think all these things kind of together gave me

LOREN SCOTT - DIRECT

02:09:57 1 the tools to address the problems I'm addressing today.

02:10:00 2 **MR. JARRETT:** Thank you, Dr. Scott.

02:10:01 3 Your Honor, at this point BXP would tender
02:10:03 4 Dr. Loren Scott as an expert in the field of economics with
02:10:07 5 emphasis on economic impact analyses, the economics of oil and
02:10:09 6 gas industry and the economies of Louisiana, Mississippi,
02:10:13 7 Alabama, and the Florida Panhandle.

02:10:16 8 **MS. KING:** No objection, Your Honor.

02:10:23 9 **THE COURT:** All right. Without objection, he is
02:10:24 10 accepted.

02:10:24 11 **MR. JARRETT:** Thank you, Your Honor.

02:10:24 12 **DIRECT EXAMINATION**

02:10:26 13 **BY MR. JARRETT:**

02:10:27 14 **Q.** Professor, have you issued written opinions that
02:10:29 15 contain -- written documents or reports that contain the
02:10:29 16 opinions that you want to talk about today?

02:10:31 17 **A.** I have, three.

02:10:32 18 **MR. JARRETT:** Can you bring up D-34779, please.

02:10:36 19 **BY MR. JARRETT:**

02:10:38 20 **Q.** Now, purely for the record, Doctor, this document that we
02:10:41 21 have or this image on the screen is the cover page of your
02:10:45 22 three reports, sir?

02:10:46 23 **A.** That is correct.

02:10:47 24 **Q.** They bear TREX-13067, -13069, -13073.

02:10:56 25 Professor, are the opinions that you have expressed

LOREN SCOTT - DIRECT

02:10:59 1 embodied in these documents?

02:11:00 2 A. They are.

02:11:01 3 Q. The data you reviewed are in these documents?

02:11:04 4 A. That is correct.

02:11:04 5 Q. The conclusions you reached are in these documents?

02:11:06 6 A. That is correct.

02:11:10 7 Q. Let's turn to the work you did.

02:11:12 8 Dr. Scott, can you tell us how you went about

02:11:15 9 tackling the assignment that BP asked you to look into.

02:11:19 10 A. Well, the first thing I did was to gather data. I mean, I

02:11:23 11 am a data person. So the first thing I did in each one of

02:11:28 12 these projects is to start with what data were available to

02:11:31 13 help me to address the issues I was charged with looking at.

02:11:34 14 Q. Were you able to get the data you needed to reach the

02:11:37 15 conclusions you are about to express today?

02:11:38 16 A. I did. I was.

02:11:40 17 Q. And did you also have to perform any calculations or

02:11:43 18 modeling?

02:11:44 19 A. I did.

02:11:46 20 Q. You used a term earlier that the Court has heard

02:11:48 21 earlier -- last week, I believe -- called econometrics. Did

02:11:54 22 you use econometric tools in your approach to this assignment?

02:11:59 23 A. I did. And in two places in my reports I used

02:12:02 24 econometrics. In one case I used a very simple form of

02:12:07 25 econometrics. When I'm talking about trends in the fisheries

LOREN SCOTT - DIRECT

0 2 : 1 2 : 0 8 1 industry that is -- it's kind of what -- you teach people, the
0 2 : 1 2 : 1 2 2 very first thing, you're teaching econometrics.

0 2 : 1 2 : 1 5 3 And then in other case I was looking at the tourism
0 2 : 1 2 : 1 8 4 area, a much more sophisticated model called an event model.

0 2 : 1 2 : 2 9 5 Q. Did you approach these econometric models with a team
0 2 : 1 2 : 3 3 6 approach? In other words, did you do all the work yourself?
0 2 : 1 2 : 3 5 7 Or did you bring in others to help you with that?

0 2 : 1 2 : 3 8 8 A. No, I had other people help me with this. I checked the
0 2 : 1 2 : 4 0 9 models, I assigned people the task in at least the event model,
0 2 : 1 2 : 4 5 10 and had them do the calculations for me.

0 2 : 1 2 : 4 8 11 Q. Did you reach opinions on the two questions that BP asked
0 2 : 1 2 : 5 2 12 you to look into?

0 2 : 1 2 : 5 3 13 A. I did.

0 2 : 1 2 : 5 3 14 Q. Did you prepare a slide that summarizes that, Doctor?

0 2 : 1 2 : 5 6 15 A. I did.

0 2 : 1 2 : 5 6 16 MR. JARRETT: Can we bring up, please, D-34780.

0 2 : 1 3 : 0 1 17 BY MR. JARRETT:

0 2 : 1 3 : 0 4 18 Q. Dr. Scott, are these the two opinions that in an overview
0 2 : 1 3 : 0 8 19 express your conclusions that you reached as a result of the
0 2 : 1 3 : 1 1 20 work you did?

0 2 : 1 3 : 1 2 21 A. They do.

0 2 : 1 3 : 1 3 22 Q. Can you outline them for us, please.

0 2 : 1 3 : 1 6 23 A. I will. Basically what I found was that the post-spill
0 2 : 1 3 : 1 9 24 spending, what I call the mitigation spending, had a
0 2 : 1 3 : 2 2 25 significant economic impact, that it mitigated some of the

LOREN SCOTT - DIRECT

0 2 : 1 3 : 2 5 1 adverse economic impacts that I will show.

0 2 : 1 3 : 2 8 2 I'm going to show that the economic effects of the
0 2 : 1 3 : 3 1 3 spill actually varied significantly. In some places,
0 2 : 1 3 : 3 4 4 surprisingly, you saw some positive effects and -- on the
0 2 : 1 3 : 4 0 5 tourism side, but also you clearly saw some negative effects
0 2 : 1 3 : 4 3 6 both in the fishing and the tourism area. But in every case,
0 2 : 1 3 : 4 6 7 according to the data I looked at, they were short-lived,
0 2 : 1 3 : 4 9 8 especially so in the tourism, but also, I think I will show, in
0 2 : 1 3 : 5 2 9 the fishing area.

0 2 : 1 3 : 5 4 10 That there was a very robust recovery from the
0 2 : 1 3 : 5 8 11 effects of the spill in the tourism especially. And also, in
0 2 : 1 4 : 0 3 12 the seafood area, I think the data are going to show, in terms
0 2 : 1 4 : 0 7 13 of the money that goes into pockets of the people in the
0 2 : 1 4 : 1 0 14 commercial fishing area, that was also a very strong recovery.

0 2 : 1 4 : 1 3 15 Q. And are those opinions that you reached data-driven?

0 2 : 1 4 : 1 7 16 A. They are.

0 2 : 1 4 : 1 7 17 Q. What about your second opinion, Doctor?

0 2 : 1 4 : 1 9 18 A. The second opinion involved the economic impact of BPXP as
0 2 : 1 4 : 2 4 19 a firm on the economies of the region.

0 2 : 1 4 : 2 8 20 I've done a lot of economic impact studies. Those
0 2 : 1 4 : 3 0 21 are the key business in Loren C. Scott & Associates. One I
0 2 : 1 4 : 3 4 22 have found -- I have looked at firms that have a very little
0 2 : 1 4 : 3 7 23 impact all the way over to firms that have a very large impact.

0 2 : 1 4 : 4 1 24 This firm has -- I'm going to show data that shows --
0 2 : 1 4 : 4 4 25 this is -- on the other side of the industries that I have

LOREN SCOTT - DIRECT

0 2 : 1 4 : 4 6 1 looked at is a very big impact on the area because they spend a
0 2 : 1 4 : 5 1 2 very large amount of money.

0 2 : 1 4 : 5 5 3 Q. The witnesses for the government last week have testified
0 2 : 1 4 : 5 8 4 and offered their opinions that the oil spill caused economic
0 2 : 1 5 : 0 2 5 harm. Do you disagree that the spill caused some economic
0 2 : 1 5 : 0 6 6 harm?

0 2 : 1 5 : 0 7 7 A. Do I disagree?

0 2 : 1 5 : 0 8 8 Q. Do you think --

0 2 : 1 5 : 0 9 9 A. I'm not sure how many negatives there were there. I'm
0 2 : 1 5 : 1 1 10 sorry. I'm sorry.

0 2 : 1 5 : 1 1 11 Q. That was a horrible question.

0 2 : 1 5 : 1 4 12 Do you think that the oil spill caused some economic
0 2 : 1 5 : 1 8 13 harm? Is that what your research found?

0 2 : 1 5 : 2 0 14 A. Absolutely, yes. You can't get away from that. That's
0 2 : 1 5 : 2 3 15 what the data show for both fisheries and certain areas of
0 2 : 1 5 : 2 6 16 tourism.

0 2 : 1 5 : 2 6 17 Q. But what's the flip side of that research? In other
0 2 : 1 5 : 2 8 18 words, what else did you find?

0 2 : 1 5 : 2 9 19 A. Well, what I found on the other side of that was that
0 2 : 1 5 : 3 2 20 there was a quick -- especially in tourism, a very quick
0 2 : 1 5 : 3 5 21 recovery from the negative effects. And in the case of
0 2 : 1 5 : 3 8 22 fisheries, there was also a robust recovery from the effects of
0 2 : 1 5 : 4 3 23 the spill that occurred in 2010.

0 2 : 1 5 : 4 6 24 Q. Was your research done at the aggregate industry level or
0 2 : 1 5 : 5 0 25 at the individual level?

LOREN SCOTT - DIRECT

0 2 : 1 5 : 5 4 1 A. What I looked at is tourism at the aggregate level, and I
0 2 : 1 5 : 5 9 2 looked at the fisheries very much at the aggregate level. As
0 2 : 1 6 : 0 2 3 you will see in a moment, I looked at shrimp, I looked at blue
0 2 : 1 6 : 0 5 4 crab, I looked at finfish. I did not look at the various
0 2 : 1 6 : 0 8 5 different parts of those items. It is at the aggregate level.

0 2 : 1 6 : 1 2 6 Q. Let's turn, if we could, to go into the detail behind your
0 2 : 1 6 : 1 6 7 first opinion.

0 2 : 1 6 : 1 9 8 And can you tell us what information you reviewed,
0 2 : 1 6 : 2 1 9 Dr. Scott, in order to allow you to make an observation about
0 2 : 1 6 : 2 5 10 the mitigative effect of BXP's spending after this spill?

0 2 : 1 6 : 3 1 11 A. Well, again, the most important thing is to start with the
0 2 : 1 6 : 3 4 12 data, as I said. So the first thing I did was to look at the
0 2 : 1 6 : 3 6 13 amount of spending that took place to address the spill. And
0 2 : 1 6 : 4 0 14 so I have a slide to indicate that.

0 2 : 1 6 : 4 3 15 MR. JARRETT: Can we bring up D-34782, please.

0 2 : 1 6 : 4 6 16 BY MR. JARRETT:

0 2 : 1 6 : 4 7 17 Q. What have you depicted on this slide, Dr. Scott?

0 2 : 1 6 : 5 0 18 A. Well, what I have depicted on this slide is the amount of
0 2 : 1 6 : 5 3 19 spending from the spill time to about the middle of 2014.

0 2 : 1 6 : 5 6 20 And it's broken down into five categories, as you can
0 2 : 1 6 : 5 9 21 see, the spill and cleanup spending, which was \$14.1 billion.
0 2 : 1 7 : 0 2 22 Of that, about 600 -- and this is included in that 14.1 -- is
0 2 : 1 7 : 0 8 23 almost \$600 million that was in what I will call the VoO
0 2 : 1 7 : 1 3 24 program from now on, the Vessels of Opportunity Program;
0 2 : 1 7 : 1 3 25 \$11.2 billion in claims payments; about \$230 million in tourism

LOREN SCOTT - DIRECT

0 2 : 1 7 : 2 2 1 grants; \$82 million in seafood testing and marketing; then the
0 2 : 1 7 : 2 5 2 \$100 million fund that went to the Baton Rouge Area Foundation
0 2 : 1 7 : 2 9 3 for the Rig Workers Compensation Fund. So it totals
0 2 : 1 7 : 3 2 4 \$25.7 billion.

0 2 : 1 7 : 3 4 5 Q. Is this all of the post-spill spending that you observed?

0 2 : 1 7 : 3 8 6 A. This is not all of the post-spill spending that took
0 2 : 1 7 : 4 2 7 place. This is the post-spill spending that was relevant to
0 2 : 1 7 : 4 6 8 the part that I'm going to address today.

0 2 : 1 7 : 4 9 9 Q. Based on your economic experience and your economic
0 2 : 1 7 : 5 3 10 training and your knowledge of the economies of the states
0 2 : 1 7 : 5 6 11 involved, did it allow you to reach certain initial opinions
0 2 : 1 8 : 0 0 12 concerning the likely effect of this sort of spending?

0 2 : 1 8 : 0 2 13 A. Yes, I did. As a matter of fact, the first thing that
0 2 : 1 8 : 0 6 14 strikes you is the sheer size of this number. I mean, one of
0 2 : 1 8 : 1 0 15 the problems in our society today is we look at millions and
0 2 : 1 8 : 1 0 16 billions -- we hear these words all the time, and it's
0 2 : 1 8 : 1 5 17 sometimes hard to get a sense of just how big that number is.

0 2 : 1 8 : 1 9 18 And so what I did was to provide a reference point
0 2 : 1 8 : 2 5 19 for the Court to appreciate just how large this number is, and
0 2 : 1 8 : 2 9 20 I prepared a slide for that.

0 2 : 1 8 : 3 1 21 MR. JARRETT: Can we bring up D-34783.

0 2 : 1 8 : 3 3 22 BY MR. JARRETT:

0 2 : 1 8 : 3 5 23 Q. Professor Scott, is this the slide you just mentioned?

0 2 : 1 8 : 3 8 24 A. This is the slide I just mentioned, right.

0 2 : 1 8 : 4 0 25 Q. Tell us what you have tried to depict here, sir.

LOREN SCOTT - DIRECT

0 2 : 1 8 : 4 1 1 A. Well, as you can see, the green bar is the \$25.7 billion.
0 2 : 1 8 : 4 6 2 \$25.7 billion, as you can see, in 2013 all the people
0 2 : 1 8 : 5 0 3 who work in the government sector in the state of Louisiana --
0 2 : 1 8 : 5 3 4 that's federal, state, and local -- all across our state in
0 2 : 1 8 : 5 7 5 2013 earned about \$23.2 billion. So it's as much money that
0 2 : 1 9 : 0 4 6 was spent to employ all the government workers in our state,
0 2 : 1 9 : 0 7 7 which turns out to be about 340,000 people, which is not that
0 2 : 1 9 : 1 1 8 much different than the population of Orleans Parish. So this
0 2 : 1 9 : 1 4 9 is a big number.

0 2 : 1 9 : 1 8 10 The second bar -- or the third bar, excuse me -- the
0 2 : 1 9 : 2 0 11 second blue bar shows you for -- this is also basically equal
0 2 : 1 9 : 2 6 12 to the total amount of money paid to all the people who work in
0 2 : 1 9 : 2 9 13 the Texas hospitality industry. This is a huge state. This
0 2 : 1 9 : 3 3 14 includes all the hotels, restaurants, pubs, fast food. This is
0 2 : 1 9 : 4 0 15 almost a million people who earn this amount of money.

0 2 : 1 9 : 4 2 16 And then the last bar there I have is a good bit
0 2 : 1 9 : 4 5 17 smaller. This is the total earnings of everybody that works in
0 2 : 1 9 : 4 9 18 Alabama's manufacturing sector. So you think about Alabama,
0 2 : 1 9 : 5 1 19 which is a state I keep up with, you have the Mercedes-Benz
0 2 : 1 9 : 5 4 20 plant, you have a Hyundai plant, you have -- you drive through
0 2 : 1 9 : 5 9 21 Mobile, you see the big Austal shipyard, which has about
0 2 : 2 0 : 0 2 22 4500 people employed there. All the steel mills across
0 2 : 2 0 : 0 8 23 Alabama, all the apparel manufacturing plants. All the
0 2 : 2 0 : 0 9 24 earnings of all those people totals up \$16.3 billion.

0 2 : 2 0 : 1 6 25 And there's kind of a reason why I wanted to put that

LOREN SCOTT - DIRECT

0 2 : 2 0 : 1 8 1 particular bar there, and I think that's illustrated, if I'm
0 2 : 2 0 : 2 2 2 not getting too far ahead of myself, in the next chart.

0 2 : 2 0 : 2 6 3 Q. This \$25.7 billion that BPXP spent that's displayed in the
0 2 : 2 0 : 3 1 4 green chart here was over a several-year period, correct, sir?

0 2 : 2 0 : 3 3 5 A. That's exactly right. It was over the time period -- from
0 2 : 2 0 : 3 5 6 the spill time period through about the middle of 2014.

0 2 : 2 0 : 3 9 7 Q. Just about four years?

0 2 : 2 0 : 4 0 8 A. Right.

0 2 : 2 0 : 4 1 9 Q. Did you also look at what was spent in the first seven
0 2 : 2 0 : 4 4 10 months?

0 2 : 2 0 : 4 5 11 A. I did.

0 2 : 2 0 : 4 6 12 Q. Do we have a slide to depict that, sir?

0 2 : 2 0 : 4 9 13 A. We do. And before we pop that, I'm going to again remind
0 2 : 2 0 : 5 1 14 the Court about this \$16.3 billion in Alabama's manufacturing
0 2 : 2 0 : 5 6 15 sector. So if we could pop that next slide up, please.

0 2 : 2 0 : 5 8 16 MR. JARRETT: Can we pull up D-34784.

0 2 : 2 1 : 0 1 17 BY MR. JARRETT:

0 2 : 2 1 : 0 4 18 Q. What have you tried to depict here, Dr. Scott?

0 2 : 2 1 : 0 7 19 A. Well, basically what I'm showing is that that is the
0 2 : 2 1 : 1 0 20 amount that was spent just from the time period from April
0 2 : 2 1 : 1 3 21 through the end of 2010. This is just \$16.3 billion in that
0 2 : 2 1 : 2 1 22 very, very short time period. I mean, that is a huge amount of
0 2 : 2 1 : 2 6 23 money.

0 2 : 2 1 : 2 6 24 Q. Did I ask you to calculate how much that was on a daily
0 2 : 2 1 : 2 9 25 basis?

LOREN SCOTT - DIRECT

0 2 : 2 1 : 2 9 1 A. Yes, you did.

0 2 : 2 1 : 3 0 2 Q. What does that number amount to for the year 2010?

0 2 : 2 1 : 3 3 3 A. That means that \$68 million a day was being pumped into
0 2 : 2 1 : 3 7 4 these economies over that time period. I think the last time I
0 2 : 2 1 : 4 1 5 looked, that's more than the annual budget of the College of
0 2 : 2 1 : 4 6 6 Business at LSU, and that was happening on a daily basis.

0 2 : 2 1 : 4 9 7 Q. Based on your economic training and your experience in the
0 2 : 2 1 : 5 3 8 state, do you have an opinion about the impact -- how this
0 2 : 2 1 : 5 6 9 amount of money in such a short time frame would impact the
0 2 : 2 2 : 0 1 10 economies of the affected states?

0 2 : 2 2 : 0 2 11 A. I do. I mean, first of all, of course, it's a big number;
0 2 : 2 2 : 0 7 12 but importantly, when you have a harm -- and I do not go -- run
0 2 : 2 2 : 1 1 13 from the fact that there was obviously harm from this. When
0 2 : 2 2 : 1 3 14 you have a harm, you want to compensate people as close to that
0 2 : 2 2 : 1 8 15 harm as possible. You don't want to have a situation where
0 2 : 2 2 : 2 1 16 people experienced harm or damage and end up paying them
0 2 : 2 2 : 2 3 17 10 years from now.

0 2 : 2 2 : 2 5 18 What I think in every -- all the data that I have
0 2 : 2 2 : 2 8 19 looked at, what has happened in this case is that BPXP did what
0 2 : 2 2 : 3 2 20 I consider the civically responsible thing. They tried to get
0 2 : 2 2 : 3 6 21 the money in the people's hands as quickly as possible. And it
0 2 : 2 2 : 4 0 22 wasn't just a little bit of money. It was a lot of money.

0 2 : 2 2 : 4 6 23 Q. Let me ask you this --

0 2 : 2 2 : 4 7 24 A. Again, it's my -- I'm sorry to interrupt you. But in my
0 2 : 2 2 : 4 9 25 opinion, of course, getting a lot of money into the economy is

LOREN SCOTT - DIRECT

0 2 : 2 2 : 5 2 1 also just simply good for the economy.

0 2 : 2 2 : 5 6 2 Q. You anticipated my next question. I didn't mean to jump
0 2 : 2 2 : 5 8 3 in too soon.

0 2 : 2 2 : 5 9 4 So that's your opinion reached based on your economic
0 2 : 2 3 : 0 3 5 training and your experience in Louisiana. Did you also test
0 2 : 2 3 : 0 6 6 that opinion by looking at data?

0 2 : 2 3 : 0 8 7 A. I did.

0 2 : 2 3 : 1 1 8 Q. Let's talk first about your data analysis in tourism.
0 2 : 2 3 : 1 3 9 That's one of the two industries you looked at, sir?

0 2 : 2 3 : 1 7 10 A. That's one of the two industries that I looked at.

0 2 : 2 3 : 2 0 11 Q. If you investigate what happened in the tourism industry
0 2 : 2 3 : 2 3 12 after the spill, what was your first step?

0 2 : 2 3 : 2 5 13 A. My first step, of course, you can see on this chart
0 2 : 2 3 : 2 8 14 here -- does this stylus work? Does it?

0 2 : 2 3 : 3 1 15 If you look at this area here -- maybe I should point
0 2 : 2 3 : 3 2 16 at it there -- in the first -- in 2010, \$87 million was given
0 2 : 2 3 : 3 9 17 to the four states that I'm going to talk about to advance
0 2 : 2 3 : 4 3 18 their tourism budgets. So the first thought I had was, is that
0 2 : 2 3 : 4 8 19 a big number or is that a small number? Was that a 2 percent
0 2 : 2 3 : 5 2 20 increase in their budget? Was that a huge increase in their
0 2 : 2 3 : 5 5 21 budget?

0 2 : 2 3 : 5 5 22 So I have a slide to indicate its size.

0 2 : 2 3 : 5 8 23 Q. And you looked into that very question?

0 2 : 2 4 : 0 0 24 A. I did look at that very question.

0 2 : 2 4 : 0 5 25 Q. And do we have a slide to illustrate what you found?

LOREN SCOTT - DIRECT

0 2 : 2 4 : 0 5 1 A. We do.

0 2 : 2 4 : 0 7 2 MR. JARRETT: Can we bring up D-34025.

0 2 : 2 4 : 1 0 3 BY MR. JARRETT:

0 2 : 2 4 : 1 0 4 Q. Tell us, Dr. Scott, what you're depicting on this slide
0 2 : 2 4 : 1 5 5 about BP's tourism grants from the year 2010.

0 2 : 2 4 : 1 9 6 A. Well, what you see above each one of the states, the blue
0 2 : 2 4 : 2 3 7 part of the bar there is what their state budget was in 2010.
0 2 : 2 4 : 2 6 8 And then what you see on top of that is how much BPXP gave to
0 2 : 2 4 : 3 1 9 each one of those states to enhance their budgets. And, of
0 2 : 2 4 : 3 5 10 course, the first thing that strikes you is that this amount of
0 2 : 2 4 : 3 8 11 money was not a small amount of money. This was not a
0 2 : 2 4 : 4 2 12 2 percent increase or a minor increase in their budget; it this
0 2 : 2 4 : 4 5 13 was a huge increase in their tourism budgets.

0 2 : 2 4 : 4 7 14 In the case of Louisiana, it was up 79 percent;
0 2 : 2 4 : 5 0 15 Mississippi, up 273 percent; Alabama, up 234 percent; Florida,
0 2 : 2 4 : 5 6 16 up 139 percent. So the first thing you see when you look at
0 2 : 2 5 : 0 1 17 these numbers is just the sheer size of -- these were big
0 2 : 2 5 : 0 5 18 increases in their budgets.

0 2 : 2 5 : 1 0 19 Q. And in the field of theoretical economics, have the
0 2 : 2 5 : 1 2 20 consequences of such an investment like this been investigated?

0 2 : 2 5 : 1 4 21 A. That's correct. And that happens to be the second thing
0 2 : 2 5 : 1 7 22 that I looked at. There's a couple of economists, by the name
0 2 : 2 5 : 1 7 23 of Deskins and SeEVERS, who have published a peer-reviewed
0 2 : 2 5 : 2 2 24 study that says, well, what is an increase in spending -- on
0 2 : 2 5 : 2 8 25 the average across the United States, how much of that increase

LOREN SCOTT - DIRECT

0 2 : 2 5 : 3 1 1 in spending tourism budget increased tourism spending?

0 2 : 2 5 : 3 6 2 And what they found, on the average across the
0 2 : 2 5 : 3 8 3 United States, is a 1 percent increase in a tourism budget
0 2 : 2 5 : 4 2 4 causes tourism spending in the area to increase by 0.9 percent.
0 2 : 2 5 : 4 7 5 So you have a budget of \$10 million of your tourism and you
0 2 : 2 5 : 5 3 6 increase that by 1 percent, you're going to increase tourism
0 2 : 2 5 : 5 7 7 spending, which is a much bigger number, by .9 percent. So
0 2 : 2 6 : 0 3 8 what they're telling us is that these increases are going to
0 2 : 2 6 : 0 5 9 have an effect.

0 2 : 2 6 : 0 7 10 Q. What did you do to test that economic theory?

0 2 : 2 6 : 1 0 11 A. Well, what I did to test that economic theory was, once
0 2 : 2 6 : 1 4 12 again, look at data. I then said, well, what -- for these four
0 2 : 2 6 : 1 9 13 areas here, what do the tourism numbers tell us about what
0 2 : 2 6 : 2 5 14 happened after these monies were expended?

0 2 : 2 6 : 2 8 15 Q. When an economist wants to investigate tourism, what's the
0 2 : 2 6 : 3 3 16 measuring stick they use?

0 2 : 2 6 : 3 4 17 A. Well, I actually have a slide prepared for that.

0 2 : 2 6 : 3 8 18 THE WITNESS: The key tool that they use, Your Honor,
0 2 : 2 6 : 4 1 19 is something called a RevPAR.

0 2 : 2 6 : 4 4 20 MR. JARRETT: Can we bring up that slide, please.
0 2 : 2 6 : 4 5 21 That's D-34785.

0 2 : 2 6 : 5 2 22 THE WITNESS: As you can there, it says -- the RevPAR
0 2 : 2 6 : 5 3 23 is an acronym for revenue per available room. So it is a tool
0 2 : 2 6 : 5 9 24 that tells you -- it takes into account both the value of the
0 2 : 2 7 : 0 3 25 room and also the occupancy rates in the hotel. And so it is

LOREN SCOTT - DIRECT

0 2 : 2 7 : 0 7 1 basically the standard measure in the tourism industry for how
0 2 : 2 7 : 1 2 2 is tourism doing.

0 2 : 2 7 : 1 3 3 If you go to people in the industry, the tourism
0 2 : 2 7 : 1 5 4 industry, they will -- when they want to say how are we doing
0 2 : 2 7 : 1 8 5 here? this is a nice broad measure. It is what I call the gold
0 2 : 2 7 : 2 2 6 standard in the industry for measuring how tourism is doing.

0 2 : 2 7 : 2 6 7 **BY MR. JARRETT:**

0 2 : 2 7 : 2 6 8 **Q.** How do you get that data?

0 2 : 2 7 : 2 8 9 **A.** Well, as you can see here at the bottom, Smith Travel
0 2 : 2 7 : 3 0 10 Research collects this information. They do surveys of hotels
0 2 : 2 7 : 3 5 11 every month, and they provide those data, if you buy it from
0 2 : 2 7 : 3 9 12 them. And it is basically the standard measure for measuring
0 2 : 2 7 : 4 2 13 what's going on in tourism in general in the area.

0 2 : 2 7 : 4 5 14 **Q.** When you collected that data and you looked at that data,
0 2 : 2 7 : 4 7 15 were you able to make some initial observations based on what
0 2 : 2 7 : 5 1 16 you first saw?

0 2 : 2 7 : 5 2 17 **A.** I was.

0 2 : 2 7 : 5 5 18 **Q.** Did you determine whether the response effort immediately
0 2 : 2 7 : 5 9 19 after the spill -- back up a second.

0 2 : 2 8 : 0 2 20 There's been testimony earlier in the trial that up
0 2 : 2 8 : 0 5 21 to 46,000 people a day were working on that response. Were you
0 2 : 2 8 : 1 1 22 able to see whether that influx of people had an effect on the
0 2 : 2 8 : 1 5 23 very tourism industry?

0 2 : 2 8 : 1 7 24 **A.** I did. As a matter of fact, I think we have a slide that
0 2 : 2 8 : 1 9 25 you have seen before on this.

LOREN SCOTT - DIRECT

0 2 : 2 8 : 2 4 1 MR. JARRETT: Can we pull up, then --

0 2 : 2 8 : 2 5 2 BY MR. JARRETT:

0 2 : 2 8 : 2 5 3 Q. I think, Professor, you are referring to slide D-34601?

0 2 : 2 8 : 3 2 4 A. Right. This is the Unified Command structure. This shows

0 2 : 2 8 : 3 6 5 where all these people worked in the four states that I looked

0 2 : 2 8 : 3 8 6 at.

0 2 : 2 8 : 3 9 7 And the key point here -- because there's going to be

0 2 : 2 8 : 4 1 8 what some might consider some surprising evidence about the

0 2 : 2 8 : 4 5 9 tourism impacts. And the reason for that is this is a lot of

0 2 : 2 8 : 4 9 10 people. And they didn't stay in these little blue houses; they

0 2 : 2 8 : 5 2 11 stayed in the hotels. They stayed in the hotels. They went to

0 2 : 2 8 : 5 6 12 restaurants. And as a result of that, you are going to see the

0 2 : 2 8 : 5 9 13 impact of the response workers alone on the RevPar as we look

0 2 : 2 9 : 0 3 14 at certain areas.

0 2 : 2 9 : 0 4 15 Q. Did you look at the RevPar data for Louisiana, for

0 2 : 2 9 : 0 8 16 Mississippi, for Alabama, and for the Florida Panhandle?

0 2 : 2 9 : 1 3 17 A. I did.

0 2 : 2 9 : 1 4 18 Q. Have you prepared results of all that analysis in your

0 2 : 2 9 : 1 6 19 reports?

0 2 : 2 9 : 1 7 20 A. I have.

0 2 : 2 9 : 1 7 21 Q. And have you prepared as kind of an exemplar one of those

0 2 : 2 9 : 2 1 22 studies to show the Court what you did and what you found?

0 2 : 2 9 : 2 5 23 A. I did. I prepared a couple. I didn't show all of them,

0 2 : 2 9 : 2 7 24 just a couple just to give -- in the interest of time, just to

0 2 : 2 9 : 3 1 25 give the Court an idea of the different responses that occurred

LOREN SCOTT - DIRECT

0 2 : 2 9 : 3 5 1 during this time period.

0 2 : 2 9 : 3 6 2 MR. JARRETT: Can we bring up slide D-34786.

0 2 : 2 9 : 4 2 3 BY MR. JARRETT:

0 2 : 2 9 : 4 3 4 Q. This looks like a background, Dr. Scott. What do we have
0 2 : 2 9 : 4 6 5 here?

0 2 : 2 9 : 4 6 6 A. These are the four areas that I looked at here. Well, I
0 2 : 2 9 : 4 9 7 looked at the coastal areas in all of these four states
0 2 : 2 9 : 5 2 8 initially in my first report.

0 2 : 2 9 : 5 3 9 Q. Well, we are here in Louisiana. Did you look at the
0 2 : 2 9 : 5 5 10 coastal parishes in Louisiana and how they did after the storm?

0 2 : 2 9 : 5 9 11 A. I did. I looked at the central and east Louisiana coastal
0 2 : 3 0 : 0 3 12 areas, and this shows you what happened to the RevPar by year
0 2 : 3 0 : 0 7 13 from 2009, the period before the spill, to the spill, and then
0 2 : 3 0 : 1 0 14 after that.

0 2 : 3 0 : 1 2 15 Q. So I think we have 2009, as you said, the first year. Is
0 2 : 3 0 : 1 8 16 that kind of your base level for your study? Is that a way to
0 2 : 3 0 : 2 0 17 say it?

0 2 : 3 0 : 2 1 18 A. Right. I mean, that's the base year. And then what you
0 2 : 3 0 : 2 4 19 see for 2010 -- some people might have initially thought that
0 2 : 3 0 : 2 8 20 you would have this big drop in the RevPar, but in actuality,
0 2 : 3 0 : 3 1 21 you had a big -- not only it's a little bit, but a significant
0 2 : 3 0 : 3 5 22 increase in the RevPar. The RevPar went up by 10 full dollars.
0 2 : 3 0 : 4 0 23 That's a significant move.

0 2 : 3 0 : 4 2 24 The reason for that, again, was this very large
0 2 : 3 0 : 4 4 25 influx of workers that came into the area, stayed in the

LOREN SCOTT - DIRECT

0 2 : 3 0 : 4 7 1 hotels, ate in the restaurants, rented cars, bought stuff.

0 2 : 3 0 : 5 3 2 But not only did you see -- you will notice here in
0 2 : 3 0 : 5 7 3 this chart that not only -- after those -- many of those
0 2 : 3 1 : 0 1 4 response workers left in 2010.

0 2 : 3 1 : 0 3 5 Remember that the -- BP spent a total of \$230 million
0 2 : 3 1 : 0 9 6 over time. They spent \$87 million in the first time period.
0 2 : 3 1 : 1 3 7 They spent \$230 million in total. And I think what we are
0 2 : 3 1 : 1 8 8 seeing here is some of the results of that, because as you look
0 2 : 3 1 : 2 2 9 beyond 2010, you will notice that 2011 is up, and it's up well
0 2 : 3 1 : 2 8 10 above what 2009 was, and then it rises very smartly in 2012 and
0 2 : 3 1 : 3 4 11 2013. So there was a continuing strong, robust growth in the
0 2 : 3 1 : 4 0 12 RevPar in this area during that time period.

0 2 : 3 1 : 4 2 13 Q. What this shows, does it not, is year-over-year increases
0 2 : 3 1 : 4 6 14 for each of these four years that you examined?

0 2 : 3 1 : 4 9 15 A. That's correct.

0 2 : 3 1 : 5 2 16 Q. Does that enable you to make a conclusion as to whether
0 2 : 3 1 : 5 5 17 the tourism industry in Louisiana suffered as a result of the
0 2 : 3 1 : 5 8 18 spill?

0 2 : 3 1 : 5 8 19 A. Well, I think these data actually show precisely the
0 2 : 3 2 : 0 3 20 opposite. In this particular case, in this particular region,
0 2 : 3 2 : 0 7 21 because of the huge influx of response workers, you do not see
0 2 : 3 2 : 1 2 22 a negative impact. As a matter of fact, you actually saw a
0 2 : 3 2 : 1 6 23 positive impact.

0 2 : 3 2 : 1 6 24 Q. We heard last week from Dr. Mason, the economist from
0 2 : 3 2 : 2 0 25 Wyoming, who had some criticism of this particular analysis,

LOREN SCOTT - DIRECT

0 2 : 3 2 : 2 5 1 suggesting that not all parish data were included.

0 2 : 3 2 : 2 7 2 Is there an explanation for why that's the case?

0 2 : 3 2 : 2 9 3 A. Yes. There are actually four parishes in the state that
0 2 : 3 2 : 3 2 4 are not included, and those -- there are two parishes out to
0 2 : 3 2 : 3 6 5 the far -- I think that's west -- out to the far west, Cameron
0 2 : 3 2 : 4 2 6 and Vermillion Parishes, those two extreme parishes, and they
0 2 : 3 2 : 4 4 7 are not included. And they are not included because there are
0 2 : 3 2 : 4 7 8 not enough hotels for Smith Travel to publish the data on them.

0 2 : 3 2 : 5 5 9 These are -- again, remember, my objective here is to
0 2 : 3 2 : 5 8 10 examine the impact on tourism. Tourism is not the big -- not a
0 2 : 3 3 : 0 3 11 big enough factor in Cameron and in Vermillion Parish to
0 2 : 3 3 : 0 8 12 generate enough hotels.

0 2 : 3 3 : 1 1 13 Q. Said another way, Dr. Scott, did you use all the data that
0 2 : 3 3 : 1 4 14 the Smith Travel folks report?

0 2 : 3 3 : 1 8 15 A. That is exactly correct. As a matter of fact, the same
0 2 : 3 3 : 1 9 16 thing is also true, by the way, of Plaquemines Parish and also
0 2 : 3 3 : 2 2 17 with St. Bernard. There are not enough hotels in those two
0 2 : 3 3 : 2 7 18 areas for Smith Travel to be able to report their data.

0 2 : 3 3 : 3 2 19 Q. So the point I want to make is you didn't exclude data;
0 2 : 3 3 : 3 7 20 you used all the date available. Is that fair?

0 2 : 3 3 : 3 9 21 A. That's correct.

0 2 : 3 3 : 4 4 22 MS. KING: Your Honor, Rachel King for the
0 2 : 3 3 : 4 6 23 United States. I make a four-corners objection here because no
0 2 : 3 3 : 4 8 24 information about this Smith Travel data is found in
0 2 : 3 3 : 5 2 25 Dr. Scott's report. No information about the origins of the

LOREN SCOTT - DIRECT

0 2 : 3 3 : 5 8 1 data, no information about why these counties were excluded.

0 2 : 3 4 : 0 1 2 So it's outside the four corners.

0 2 : 3 4 : 0 4 3 **MR. JARRETT:** Your Honor, I would respond by saying
0 2 : 3 4 : 0 6 4 the data is completely reported in his report as relied upon by
0 2 : 3 4 : 1 1 5 him, and I would point out it's the same data that Dr. Mason,
0 2 : 3 4 : 1 3 6 their economist, used. He did a RevPar analysis.

0 2 : 3 4 : 1 7 7 **THE COURT:** I'm going to overrule the objection.

0 2 : 3 4 : 1 9 8 Go ahead. You can continue.

0 2 : 3 4 : 2 0 9 **BY MR. JARRETT:**

0 2 : 3 4 : 2 1 10 **Q.** Dr. Scott, did you look at this comparable -- did you make
0 2 : 3 4 : 2 5 11 a comparable analysis for the states of Mississippi and Alabama
0 2 : 3 4 : 3 1 12 and also for the Florida Panhandle?

0 2 : 3 4 : 3 3 13 **A.** I did.

0 2 : 3 4 : 3 4 14 **Q.** Are the results consistently -- among those states
0 2 : 3 4 : 3 7 15 consistent with what you are showing here?

0 2 : 3 4 : 3 9 16 **A.** They are.

0 2 : 3 4 : 4 3 17 **Q.** Well, surely not every place shows these kind of results.
0 2 : 3 4 : 4 7 18 Did you look into that possibility?

0 2 : 3 4 : 4 9 19 **A.** Yes, of course.

0 2 : 3 4 : 5 2 20 **Q.** Specifically, did you look into the tourist area of
0 2 : 3 4 : 5 6 21 Alabama, the communities of Orange Beach and Gulf Shores and
0 2 : 3 5 : 0 1 22 Fort Morgan?

0 2 : 3 5 : 0 2 23 **A.** I did. I have been there many times on client business,
0 2 : 3 5 : 0 8 24 etc. This is strictly a tourism area, so this is a key area to
0 2 : 3 5 : 1 2 25 look at.

LOREN SCOTT - DIRECT

0 2 : 3 5 : 1 7 1 Q. Did you prepare a chart that illustrates what you found?

0 2 : 3 5 : 2 1 2 A. I did.

0 2 : 3 5 : 2 2 3 MR. JARRETT: Can we bring up D-34787.

0 2 : 3 5 : 2 9 4 THE WITNESS: What this shows is -- I'm sure --

0 2 : 3 5 : 3 1 5 BY MR. JARRETT:

0 2 : 3 5 : 3 2 6 Q. You are just trying to orient us here?

0 2 : 3 5 : 3 4 7 A. Right. I'm sure the Court already knows. This is where
0 2 : 3 5 : 3 8 8 this -- Orange Beach and Gulf Shores are located here.

0 2 : 3 5 : 4 1 9 MR. JARRETT: Can you bring up the actual table with
0 2 : 3 5 : 4 3 10 the data? There it is. It's D-34787.1.

0 2 : 3 5 : 4 9 11 BY MR. JARRETT:

0 2 : 3 5 : 5 0 12 Q. Are you still looking at RevPar data here, Dr. Scott?

0 2 : 3 5 : 5 3 13 A. Still looking at RevPar data.

0 2 : 3 5 : 5 5 14 Q. What did you find here?

0 2 : 3 5 : 5 6 15 A. Well, as you can see, the dark line there shows when the
0 2 : 3 6 : 0 0 16 spill occurred.

0 2 : 3 6 : 0 1 17 Q. The vertical line that's April 20, 2010?

0 2 : 3 6 : 0 7 18 A. Exactly.

0 2 : 3 6 : 0 7 19 What you will see in the next four months immediately
0 2 : 3 6 : 1 0 20 after the spill is -- if you look at the first bar there, which
0 2 : 3 6 : 1 3 21 is a minus 8.9 percent, that tells you that the RevPar in
0 2 : 3 6 : 1 9 22 May 2010 was 8.9 percent lower than the RevPar in May of 2009,
0 2 : 3 6 : 2 5 23 the previous year. So, I mean, there this was a hit here.

0 2 : 3 6 : 2 8 24 As a matter of fact, if you look at June, July, and
0 2 : 3 6 : 3 1 25 August, the RevPar fell, and it fell smartly. As you can see,

LOREN SCOTT - DIRECT

0 2 : 3 6 : 3 4 1 this area took a hit. This was a total tourism area, and they
0 2 : 3 6 : 3 9 2 really took a hit. You see the RevPar declining by 30, 31, 36,
0 2 : 3 6 : 4 6 3 35 percent. So there was a hit here.

0 2 : 3 6 : 4 8 4 But the second message from this is look what
0 2 : 3 6 : 5 2 5 happened when you get to September. This was a hit, and
0 2 : 3 6 : 5 8 6 there's no getting away from that. But there was also a very
0 2 : 3 6 : 5 9 7 strong recovery after that, almost starting in September. It
0 2 : 3 7 : 0 3 8 wasn't an improvement of 2 percent or 1 percent; it was an
0 2 : 3 7 : 0 6 9 improvement of 16 percent and then 30 percent, as you can see,
0 2 : 3 7 : 0 9 10 virtually almost 55 percent. There was a very strong and very
0 2 : 3 7 : 1 3 11 robust recovery just very quickly after the spill.

0 2 : 3 7 : 1 7 12 Q. These data, unlike the last slide we saw where there was
0 2 : 3 7 : 2 0 13 aggregated data by year, these are data by month?

0 2 : 3 7 : 2 4 14 A. These are data by month. So you can kind of clearly see
0 2 : 3 7 : 2 7 15 that there was a harm that was experienced.

0 2 : 3 7 : 3 0 16 THE COURT: Can I just ask you, sir -- I know what
0 2 : 3 7 : 3 2 17 I'm looking at here. When you say, take September, up
0 2 : 3 7 : 4 1 18 15.9 percent --

0 2 : 3 7 : 4 3 19 THE WITNESS: Yes, sir.

0 2 : 3 7 : 4 3 20 THE COURT: -- are you comparing that to September of
0 2 : 3 7 : 4 8 21 the prior year or are you --

0 2 : 3 7 : 5 1 22 THE WITNESS: You had it right that time, Your Honor.

0 2 : 3 7 : 5 3 23 THE COURT: Month to month?

0 2 : 3 7 : 5 7 24 THE WITNESS: I'm comparing it to the same month in
0 2 : 3 7 : 5 8 25 the previous year. Exactly. Yes, sir. You got it right.

LOREN SCOTT - DIRECT

0 2 : 3 7 : 5 9 1 THE COURT: Thank you.

0 2 : 3 7 : 5 9 2 BY MR. JARRETT:

0 2 : 3 8 : 0 0 3 Q. A year-over-year comparison by month?

0 2 : 3 8 : 0 3 4 A. Exactly.

0 2 : 3 8 : 0 4 5 Q. So to sum it up, we see four months of depressed tourism,
0 2 : 3 8 : 1 0 6 and then the balance of the year returning or exceeding prior
0 2 : 3 8 : 1 3 7 year levels. Is that fair?

0 2 : 3 8 : 1 7 8 A. That is fair.

0 2 : 3 8 : 1 7 9 Q. Did you do this same analysis for the Florida Panhandle?

0 2 : 3 8 : 2 1 10 A. I did.

0 2 : 3 8 : 2 2 11 Q. Did you prepare a chart illustrating what you found?

0 2 : 3 8 : 2 5 12 A. I did.

0 2 : 3 8 : 2 5 13 MR. JARRETT: Can we bring up D-34787.2.

0 2 : 3 8 : 2 8 14 BY MR. JARRETT:

0 2 : 3 8 : 2 9 15 Q. Here we have them, I think, side by side, right,
0 2 : 3 8 : 3 1 16 Dr. Scott?

0 2 : 3 8 : 3 2 17 A. That is correct.

0 2 : 3 8 : 3 3 18 Q. The Alabama beach area on the left, the Florida beach area
0 2 : 3 8 : 3 8 19 on the right?

0 2 : 3 8 : 3 9 20 A. Well, the Florida Panhandle, yeah, the Florida Panhandle,
0 2 : 3 8 : 4 0 21 yes, the beach area.

0 2 : 3 8 : 4 1 22 Q. Yes, sir.

0 2 : 3 8 : 4 2 23 A. The Florida Panhandle, as it turns out, is a little bit
0 2 : 3 8 : 4 5 24 different from the Orange Beach area. The Florida Panhandle
0 2 : 3 8 : 5 0 25 has one other kind of industry that's important, and that's the

LOREN SCOTT - DIRECT

1 military all along there.

2 But the main point here is, again, you can see what
3 happened in the Florida Panhandle. You saw a hit. The hit in
4 this particular case, it was only three months. It was the
5 months of June, July, and August.

6 But it's a little misleading to look at this chart
7 because it looks like in July, for example, in the Panhandle it
8 was equally as bad as some of these others. But be sure and
9 look at -- the axes are a little -- are different on the
10 vertical axis. The worst month was July in the Panhandle. It
11 was down 13.7 percent.

12 **THE WITNESS:** If you can see that there, Your Honor.
13 I don't know how this stylus works, but if you look at that
14 number right there, it's 13.7; whereas over here, the numbers
15 are much worse.

16 **THE COURT:** The scale is different.

17 **THE WITNESS:** Yeah, the scale is a little different.

18 So there was a hit. It was a much more minor
19 hit. But more importantly, the same experience occurred in
20 terms of the recovery. There was a very quick recovery
21 starting in September, and that recovery continued all the way
22 through April, as you can see, of the next year.

23 **THE COURT:** Do you know whether either of these areas
24 at any point in time after the spill were affected by the
25 response effort, response workers who were in these areas?

LOREN SCOTT - DIRECT

02:40:18 1 **THE WITNESS:** Well, as it turns out -- if you look on
02:40:21 2 the left-hand side, as you are looking at it there, this is
02:40:25 3 just for that -- remember that very small strip of Alabama
02:40:31 4 that's down on the coast? If you look at both counties in
02:40:34 5 Alabama as a whole, Baldwin and Mobile County as a whole,
02:40:39 6 actually, you see exactly the opposite picture. You see huge
02:40:43 7 increases because the response workers were not staying here;
02:40:47 8 they were staying up in Mobile and the areas along the
02:40:50 9 interstate. They weren't staying apparently down here on the
02:40:53 10 coast.

02:40:54 11 But when you look at the counties as a whole,
02:40:56 12 Mobile and Baldwin together, very large increases in the RevPar
02:41:02 13 that occurred in these earlier months. So it's just exactly
02:41:07 14 the opposite of that. Yes, sir, Your Honor.

02:41:16 15 **MR. JARRETT:** Can we switch to the ELMO, please.

02:41:17 16 **BY MR. JARRETT:**

02:41:18 17 **Q.** Just to address the judge's question, is this one of the
02:41:22 18 charts from your report, Dr. Scott?

02:41:24 19 **A.** It is. It is.

02:41:27 20 **Q.** This shows actually for the whole Alabama coast, not just
02:41:30 21 for the narrow area of Gulf Shores, Orange Beach and
02:41:34 22 Fort Morgan. This shows all the entire coastal area, the same
02:41:38 23 thing we looked at for Louisiana earlier, correct?

02:41:41 24 **A.** Exactly. As you can see, compared to 2009, you had this
02:41:44 25 big increase here. I don't know if Your Honor can see that

LOREN SCOTT - DIRECT

0 2 : 4 1 : 4 7 1 from here, but it's 4218 here and it's 5101 here, so you had a
0 2 : 4 1 : 5 1 2 big increase in 2010 because of all those response workers, as
0 2 : 4 1 : 5 7 3 you anticipated.

0 2 : 4 1 : 5 8 4 Once those response workers went away, you had a bit
0 2 : 4 2 : 0 1 5 of a decline, but notice it is still higher -- 2011 is still
0 2 : 4 2 : 0 7 6 higher than 2009, and you continued to see a growth in the
0 2 : 4 2 : 1 1 7 RevPar after that.

0 2 : 4 2 : 1 2 8 Q. The surge in tourism income in 2010 that we see here for
0 2 : 4 2 : 1 7 9 the Alabama Gulf Coast, that mirrors what we saw for Louisiana,
0 2 : 4 2 : 2 1 10 have you in your economics rendered an opinion as to the cause
0 2 : 4 2 : 2 6 11 of that surge?

0 2 : 4 2 : 2 7 12 A. I'm sorry. Of the surge in the RevPar?

0 2 : 4 2 : 2 9 13 Q. Yeah, the surge in the RevPar that we see in 2010 for the
0 2 : 4 2 : 3 2 14 Alabama coast -- we talked about it earlier for the Louisiana
0 2 : 4 2 : 3 5 15 coast -- what have you concluded is the cause for that surge?

0 2 : 4 2 : 3 9 16 A. I think there's two things that caused the surge. One is
0 2 : 4 2 : 4 3 17 the response workers. The other is the large increase in the
0 2 : 4 2 : 4 7 18 tourism budgets in these states during that time period and the
0 2 : 4 2 : 5 3 19 evidence from Deskins and Seever's that that would have had an
0 2 : 4 2 : 5 7 20 impact on the tourism area.

0 2 : 4 3 : 0 0 21 Q. The slide we have been looking at here -- I just need to
0 2 : 4 3 : 0 1 22 put this for the record, Dr. Scott -- is D-34789.1. It's in
0 2 : 4 3 : 0 7 23 the lower right-hand corner there.

0 2 : 4 3 : 1 0 24 Dr. Scott, I'm going to return to where we were a
0 2 : 4 3 : 1 2 25 moment ago, which was we had looked at the Orange Beach area of

LOREN SCOTT - DIRECT

0 2 : 4 3 : 1 9 1 Alabama and the Florida Panhandle area. And we saw the revenue
0 2 : 4 3 : 2 4 2 by month for 2010. Did you look at their tourism revenue over
0 2 : 4 3 : 2 8 3 the longer haul, like we did for Louisiana?

0 2 : 4 3 : 3 4 4 A. For the other areas? Yes, I did.

0 2 : 4 3 : 3 5 5 MR. JARRETT: Why don't we pull up slide D-34788.

0 2 : 4 3 : 4 0 6 BY MR. JARRETT:

0 2 : 4 3 : 4 4 7 Q. This is data over a longer period of time for both the
0 2 : 4 3 : 4 7 8 Gulf Shores area we talked about and for the Florida Panhandle,
0 2 : 4 3 : 5 0 9 correct, Dr. Scott?

0 2 : 4 3 : 5 3 10 A. That is correct. That is correct.

0 2 : 4 3 : 5 4 11 Q. What do these data show?

0 2 : 4 3 : 5 5 12 A. Well, as you can see on the far left, this is strictly
0 2 : 4 3 : 5 8 13 that very small area of Alabama down right on the Gulf. You
0 2 : 4 4 : 0 3 14 see that there was a decline in the RevPar in 2010. It went
0 2 : 4 4 : 0 9 15 down a good bit because --

0 2 : 4 4 : 1 0 16 THE WITNESS: You remember, Your Honor, we are
0 2 : 4 4 : 1 1 17 talking about 35 percent declines in the RevPar for four
0 2 : 4 4 : 1 5 18 months. But after that, notice what happened to -- in 2011,
0 2 : 4 4 : 2 0 19 2012, and 2013. You didn't just have little increases; you had
0 2 : 4 4 : 2 4 20 very strong recovery in that area.

0 2 : 4 4 : 2 8 21 When you look at the Florida Panhandle, you see
0 2 : 4 4 : 3 2 22 a little bit different nuance here, and that is, in 2010 you
0 2 : 4 4 : 3 6 23 see a drop, but it is a relatively tiny drop -- because you
0 2 : 4 4 : 4 1 24 recall that the negative impact was only in three months, and
0 2 : 4 4 : 4 5 25 the worst of the months was one -- once it was down

LOREN SCOTT - DIRECT

0 2 : 4 4 : 4 9 1 13.7 percent. We didn't have 35s here.

0 2 : 4 4 : 5 2 2 And so what you find when you look at the year
0 2 : 4 4 : 5 5 3 as a whole, the RevPar was almost the same because you had the
0 2 : 4 4 : 5 8 4 good, strong recovery in the second -- in the post period. And
0 2 : 4 5 : 0 2 5 more importantly, if you look at '11, '12, and '13, very strong
0 2 : 4 5 : 0 7 6 recovery; not easy, but very strong, robust recovery there.

0 2 : 4 5 : 1 2 7 Q. Dr. Scott, you were here last week when Dr. Mason
0 2 : 4 5 : 1 5 8 testified about the economic ideas he had?

0 2 : 4 5 : 1 8 9 A. Exactly.

0 2 : 4 5 : 1 8 10 Q. Well, he suggested that -- while he did not dispute these
0 2 : 4 5 : 2 3 11 data showing year-over-year increases, he said, Wait a minute.
0 2 : 4 5 : 2 7 12 It's possible that even though they are going up, they are
0 2 : 4 5 : 3 1 13 masking some lingering effect from the spill. In other words,
0 2 : 4 5 : 3 3 14 it could still be a lingering effect from the spill
0 2 : 4 5 : 3 7 15 notwithstanding the year-over-year increases. Did you
0 2 : 4 5 : 4 0 16 undertake an analysis to test that theory?

0 2 : 4 5 : 4 3 17 A. I did. I did.

0 2 : 4 5 : 4 5 18 THE WITNESS: Your Honor, here's the point. You
0 2 : 4 5 : 4 8 19 might say, well, you have got the coastal counties and you've
0 2 : 4 5 : 5 0 20 got the inland counties. Well, maybe the coastal counties
0 2 : 4 5 : 5 3 21 increased, but maybe they would have increased even more had it
0 2 : 4 5 : 5 6 22 not been for the spill. Maybe the inland counties are really
0 2 : 4 6 : 0 0 23 growing like crazy, but these are growing, but not all that
0 2 : 4 6 : 0 4 24 much.

0 2 : 4 6 : 0 5 25 And so what I did was to build -- I mentioned

LOREN SCOTT - DIRECT

0 2 : 4 6 : 0 7 1 earlier an event model. This is an econometric model that
0 2 : 4 6 : 1 1 2 enables us to see how these counties along the coast compared
0 2 : 4 6 : 1 6 3 to the inland counties and to find out if there's a significant
0 2 : 4 6 : 1 9 4 difference between those experiences. Then I think I have a
0 2 : 4 6 : 2 2 5 slide that shows you what the data showed.

0 2 : 4 6 : 2 7 6 **MR. JARRETT:** Can you pull up D-34791.

0 2 : 4 6 : 3 1 7 **THE WITNESS:** Now, this slide kind of summarizes for
0 2 : 4 6 : 3 4 8 you -- in my report I have all these statistics, Your Honor.
0 2 : 4 6 : 3 7 9 But just to summarize it for you, here's what we found. When
0 2 : 4 6 : 4 1 10 you look -- you have a period after the spill, 2011 through
0 2 : 4 6 : 4 6 11 2012 and 2013 -- what you find is basically no difference after
0 2 : 4 6 : 4 9 12 you hold the national economy constant and seasonality
0 2 : 4 6 : 5 5 13 constant, the differences in the counties and stuff constant,
0 2 : 4 6 : 5 8 14 parishes constant -- that there's no difference between the
0 2 : 4 7 : 0 2 15 experience in the RevPar on the Alabama Gulf, the Florida
0 2 : 4 7 : 0 5 16 Panhandle, the Louisiana Gulf or the Florida Gulf that is not
0 2 : 4 7 : 0 9 17 the Panhandle. There's no -- they did just as well as
0 2 : 4 7 : 1 2 18 everybody else. So there's no lingering effect.

0 2 : 4 7 : 1 6 19 We did find -- this model does show a negative
0 2 : 4 7 : 1 9 20 number for the Mississippi Gulf Coast, which was, to me, a very
0 2 : 4 7 : 2 3 21 surprising number.

0 2 : 4 7 : 2 4 22 **BY MR. JARRETT:**

0 2 : 4 7 : 2 7 23 **Q.** Did you have an opinion as to why there's a negative
0 2 : 4 7 : 3 1 24 effect in the state of Mississippi?

0 2 : 4 7 : 3 2 25 **A.** I do. Again, I have watched the Mississippi economy for

LOREN SCOTT - DIRECT

0 2 : 4 7 : 3 6 1 two and a half years. I think people around here know the
0 2 : 4 7 : 4 0 2 Mississippi tourism business on the Mississippi Gulf Coast is
0 2 : 4 7 : 4 4 3 not people going there for the beach and -- the beaches are
0 2 : 4 7 : 4 7 4 not -- they're brown, the water is not clear. You don't see
0 2 : 4 7 : 5 1 5 big highrise hotels that are servicing people coming to the
0 2 : 4 7 : 5 7 6 beach. What you find is casinos. This is a very big casino
0 2 : 4 8 : 0 2 7 market.

0 2 : 4 8 : 0 4 8 So what I did is I looked at the spending -- what's
0 2 : 4 8 : 0 7 9 been happening to spending in the United States in general, and
0 2 : 4 8 : 1 0 10 then I looked at spending on casinos. And what you find is
0 2 : 4 8 : 1 4 11 casino spending is not keeping up with general spending.

0 2 : 4 8 : 1 7 12 So I believe -- as a matter of fact, again, I have
0 2 : 4 8 : 2 0 13 looked at the revenue data for this particular -- the casino
0 2 : 4 8 : 2 7 14 revenue data, which is publicly available data, for the
0 2 : 4 8 : 2 9 15 Mississippi Gulf Coast. And this area has been in a slide
0 2 : 4 8 : 3 2 16 really since 2007. It's really been struggling for a long time
0 2 : 4 8 : 3 6 17 period pre-spill. As a matter of fact, very recently the
0 2 : 4 8 : 4 1 18 Margaritaville casino actually closed down there. So I believe
0 2 : 4 8 : 4 6 19 that this is because this is a casino effect; it's not the
0 2 : 4 8 : 5 0 20 spill effect.

0 2 : 4 8 : 5 3 21 Q. Dr. Scott, with due respect, I need to correct something
0 2 : 4 8 : 5 5 22 you said a second ago. I think you said you have been studying
0 2 : 4 8 : 5 9 23 that economy for two and a half years.

0 2 : 4 9 : 0 1 24 A. Did I say years?

0 2 : 4 9 : 0 1 25 Q. Yes.

LOREN SCOTT - DIRECT

0 2 : 4 9 : 0 1 1 A. I meant two and a half decades. I'm sorry.

0 2 : 4 9 : 0 4 2 Q. Fair enough. When Dr. Mason presented a similar analysis,

0 2 : 4 9 : 1 0 3 did he look at all four states?

0 2 : 4 9 : 1 3 4 A. He did not.

0 2 : 4 9 : 1 4 5 Q. But you did?

0 2 : 4 9 : 1 6 6 A. I did. I looked at all the states, and I believe I showed

0 2 : 4 9 : 1 9 7 all the numbers.

0 2 : 4 9 : 2 0 8 Q. Part of your work here, as part of that, I think you

0 2 : 4 9 : 2 4 9 reviewed some testimony from one of the government witnesses on

0 2 : 4 9 : 2 8 10 their analysis of the economic issues, Dr. Harry Luton. Do you

0 2 : 4 9 : 3 3 11 remember him?

0 2 : 4 9 : 3 4 12 A. I do remember that.

0 2 : 4 9 : 3 5 13 Q. Did Dr. Luton address himself to the tourism in the years

0 2 : 4 9 : 4 0 14 after the spill?

0 2 : 4 9 : 4 1 15 A. He did.

0 2 : 4 9 : 4 1 16 Q. Was there some testimony that you thought was worthwhile?

0 2 : 4 9 : 4 6 17 A. Yes.

0 2 : 4 9 : 4 6 18 **MR. JARRETT:** Can we pull up D-34812.

0 2 : 4 9 : 5 1 19 **BY MR. JARRETT:**

0 2 : 4 9 : 5 2 20 Q. What was significant to you about this testimony from

0 2 : 4 9 : 5 4 21 Dr. Luton, sir?

0 2 : 4 9 : 5 6 22 A. Basically what it did is it confirmed what my numbers

0 2 : 5 0 : 0 0 23 showed. He said that:

0 2 : 5 0 : 0 0 24 **"QUESTION:** So even if the baseline 2009 year right

0 2 : 5 0 : 0 3 25 before the spill was low because of the recession, you're

LOREN SCOTT - DIRECT

02:50:06 1 aware of what happened in 2011, was tourism recovered
02:50:10 2 beyond the record set in 2007?

02:50:13 3 "ANSWER: The industry across the Gulf was doing very
02:50:15 4 well in 2011. In some cases, it was their very best year.

02:50:22 5 "QUESTION: And that continued into 2012, didn't it?

02:50:25 6 "ANSWER: Yes."

02:50:26 7 So I think this is very consistent with what my
02:50:28 8 numbers show.

02:50:29 9 Q. After doing all this analysis of tourism, were you able to
02:50:32 10 reach some opinions or some conclusions concerning your
02:50:36 11 analysis?

02:50:37 12 A. I did.

02:50:37 13 Q. Have you set them out in a slide so we can walk through
02:50:41 14 them?

02:50:41 15 A. I have.

02:50:41 16 MR. JARRETT: Can we bring up, please, D-34792.

02:50:44 17 BY MR. JARRETT:

02:50:47 18 Q. Dr. Scott, are these your opinions that you reached as a
02:50:50 19 result of your analysis of the tourism grants and the RevPar
02:50:55 20 data for the affected states plus the conclusions that your
02:51:00 21 econometric model confirmed?

02:51:02 22 A. They are. What I found was that they did --

02:51:03 23 Q. Can you walk us through them, sir.

02:51:05 24 A. I'm sorry. The BXP grants to promote tourism did help
02:51:09 25 drive this recovery, especially in those areas that were

LOREN SCOTT - DIRECT

0 2 : 5 1 : 1 2 1 negatively impacted by the spill; but a large part of the Gulf
0 2 : 5 1 : 1 6 2 was not negatively impacted, mainly because of these response
0 2 : 5 1 : 1 9 3 workers that came into the area.

0 2 : 5 1 : 2 2 4 The negatively impacted areas recovered very quickly,
0 2 : 5 1 : 2 4 5 and the tourism grants led to recovery September 2010, and very
0 2 : 5 1 : 3 0 6 strong growth in tourism occurred from 2011, '12, and '13.

0 2 : 5 1 : 3 5 7 Q. Did you look for other anecdotal information that might be
0 2 : 5 1 : 3 9 8 corroborative of the opinions that you reached independently?

0 2 : 5 1 : 4 2 9 A. I did. I put some of those in my report, as a matter of
0 2 : 5 1 : 4 5 10 fact.

0 2 : 5 1 : 4 6 11 MR. JARRETT: Can you bring up D-34793.

0 2 : 5 1 : 4 8 12 BY MR. JARRETT:

0 2 : 5 1 : 5 2 13 Q. What do we have here on this slide, Dr. Scott?

0 2 : 5 1 : 5 5 14 THE WITNESS: Your Honor, what we have here are at
0 2 : 5 1 : 5 8 15 least four of the quotes that I mentioned here. Basically what
0 2 : 5 2 : 0 3 16 these people were saying, who are in the industry, are saying
0 2 : 5 2 : 0 6 17 that there was a strong recovery, that they attribute in many
0 2 : 5 2 : 1 2 18 cases the recovery to the BP grants, tourism grants that were
0 2 : 5 2 : 1 6 19 given out during that time period.

0 2 : 5 2 : 1 8 20 They talk about really high responses that
0 2 : 5 2 : 2 2 21 occurred in summer, talk about record levels, they talk about
0 2 : 5 2 : 2 5 22 how the response workers just filled up the hotels and bars and
0 2 : 5 2 : 3 0 23 car rental places.

0 2 : 5 2 : 3 1 24 So all this basically is -- this is not what I
0 2 : 5 2 : 3 4 25 used to form my opinion. I formed my opinion based on the

LOREN SCOTT - DIRECT

0 2 : 5 2 : 3 9 1 data. What this does, I believe, is to corroborate and
0 2 : 5 2 : 4 3 2 validate what I found.

0 2 : 5 2 : 4 4 3 **BY MR. JARRETT:**

0 2 : 5 2 : 4 6 4 **Q.** Again, Dr. Scott, has the government's representative on
0 2 : 5 2 : 4 9 5 economic issues spoken to this issue, Dr. Luton?

0 2 : 5 2 : 5 2 6 **A.** He has.

0 2 : 5 2 : 5 3 7 **Q.** Have you prepared a slide that capsulates his point of
0 2 : 5 2 : 5 6 8 view?

0 2 : 5 2 : 5 7 9 **A.** I have.

0 2 : 5 2 : 5 7 10 **MR. JARRETT:** Can we bring up D-34813.

0 2 : 5 3 : 0 1 11 **BY MR. JARRETT:**

0 2 : 5 3 : 0 1 12 **Q.** What did Dr. Luton say about BPXP's efforts to promote
0 2 : 5 3 : 0 5 13 tourism and their effectiveness?

0 2 : 5 3 : 0 8 14 **A.** Not surprisingly, given the size of the numbers I have
0 2 : 5 3 : 1 1 15 shown on the amount of expenditure, he says:

0 2 : 5 3 : 1 3 16 **"QUESTION:** Based on what you said, you agree that
0 2 : 5 3 : 1 5 17 BP's efforts to assist in the recovery of tourism along
0 2 : 5 3 : 1 7 18 the Gulf Coast were positive and had a positive effect?

0 2 : 5 3 : 2 0 19 **"ANSWER:** That's correct.

0 2 : 5 3 : 2 0 20 **"QUESTION:** BP's efforts to promote tourism in the
0 2 : 5 3 : 2 0 21 Gulf Coast region contributed to the rebounding of the
0 2 : 5 3 : 2 5 22 tourism industry and recovery of tourism in the Gulf Coast
0 2 : 5 3 : 2 8 23 after the spill?

0 2 : 5 3 : 3 0 24 **"ANSWER:** That's how we interpret it.

0 2 : 5 3 : 3 1 25 **"QUESTION:** And that's your understanding?

LOREN SCOTT - DIRECT

0 2 : 5 3 : 3 4 1 "ANSWER: Yes."
0 2 : 5 3 : 3 5 2 So he basically corroborated and validated what I
0 2 : 5 3 : 3 8 3 found.
0 2 : 5 3 : 3 8 4 Q. I'm going to change subjects, Dr. Luton.
0 2 : 5 3 : 4 2 5 A. I'm Dr. Scott.
0 2 : 5 3 : 4 3 6 Q. I'm sorry, Dr. Scott. Dr. Luton is your fellow who agrees
0 2 : 5 3 : 4 6 7 with you there.
0 2 : 5 3 : 4 7 8 Dr. Scott, let's change from your tourism
0 2 : 5 3 : 5 1 9 investigation to what you thought about the claims payments and
0 2 : 5 3 : 5 5 10 whether they had a mitigative effect.
0 2 : 5 3 : 5 8 11 MR. JARRETT: Can we bring up a slide we saw earlier,
0 2 : 5 4 : 0 1 12 D-34782.
0 2 : 5 4 : 0 3 13 BY MR. JARRETT:
0 2 : 5 4 : 0 4 14 Q. Again, Dr. Scott, as a reminder, just as a placeholder,
0 2 : 5 4 : 0 7 15 there was \$11.2 billion spent by BXP in claims payments,
0 2 : 5 4 : 1 2 16 correct?
0 2 : 5 4 : 1 3 17 A. Right. That's the second row there that you see.
0 2 : 5 4 : 1 6 18 Q. What opinion do you have as an economist, based on your
0 2 : 5 4 : 2 1 19 training, about the impact of those kind of payments?
0 2 : 5 4 : 2 3 20 A. Well, the first thing is just the sheer size of the
0 2 : 5 4 : 2 5 21 numbers. I mean, this -- again, we deal with billions and all
0 2 : 5 4 : 2 8 22 the time we hear about billions, but this is not 11.2 million;
0 2 : 5 4 : 3 1 23 this is 11.2 billion. And so any time that kind of money is
0 2 : 5 4 : 3 7 24 injected into the economy, it's obviously going to have a
0 2 : 5 4 : 4 0 25 positive effect.

LOREN SCOTT - DIRECT

0 2 : 5 4 : 4 3 1 Q. Dr. Scott, we talked about your annual publication, the
0 2 : 5 4 : 4 7 2 *Louisiana Economic Outlook*. In that -- you have been
0 2 : 5 4 : 5 2 3 publishing that for 30 years, I think you said, something about
0 2 : 5 4 : 5 5 4 that.

0 2 : 5 4 : 5 8 5 Let me back up a second. When were you retained in
0 2 : 5 5 : 0 0 6 this case?

0 2 : 5 5 : 0 1 7 A. I was retained in this case in, I believe, November of
0 2 : 5 5 : 0 4 8 2013.

0 2 : 5 5 : 0 4 9 Q. Prior to November of 2013, have you written on the
0 2 : 5 5 : 1 0 10 mitigative effect of these claims payments in that publication,
0 2 : 5 5 : 1 4 11 the *Louisiana Economic Outlook*?

0 2 : 5 5 : 1 6 12 A. I have.

0 2 : 5 5 : 1 6 13 Q. What have you said about it?

0 2 : 5 5 : 1 9 14 THE WITNESS: Well, the most embarrassing forecast I
0 2 : 5 5 : 2 2 15 ever put out was in the fall of 2010, Your Honor. I made
0 2 : 5 5 : 2 7 16 presentations in Houma and in Lafayette on what we thought was
0 2 : 5 5 : 3 1 17 going to happen as a result of what was going on as a result of
0 2 : 5 5 : 3 5 18 the spill, and we were basically telling them that the bottom
0 2 : 5 5 : 3 7 19 was going to fall out. And as a matter of fact, I was
0 2 : 5 5 : 4 1 20 surprised they invited me back the next year. It was the worst
0 2 : 5 5 : 4 5 21 forecast I have ever given.

0 2 : 5 5 : 4 7 22 What I noticed was that -- after that, as we got
0 2 : 5 5 : 4 9 23 into November and December, I noticed that the employment
0 2 : 5 5 : 5 1 24 numbers were not behaving the way I thought they were going to
0 2 : 5 5 : 5 4 25 behave. There was sales tax collections, especially in the

LOREN SCOTT - DIRECT

0 2 : 5 5 : 5 8 1 Lafayette-Houma area. So I called Michel Claudet, the
0 2 : 5 6 : 0 1 2 president of Terrebonne Parish.

0 2 : 5 6 : 0 2 3 I said, "Michel, what is going on here? I don't
0 2 : 5 6 : 0 4 4 understand."

0 2 : 5 6 : 0 4 5 His response was, "Loren, you don't know how
0 2 : 5 6 : 1 0 6 much money is being pumped into our economy through the BPXP
0 2 : 5 6 : 1 4 7 claims payments. It is a huge amount of money."

0 2 : 5 6 : 1 8 8 As a matter of fact, if you look at the writings
0 2 : 5 6 : 2 1 9 of the *Louisiana Economic Outlook* from that point forward, one
0 2 : 5 6 : 2 5 10 of the things we keep referring to is the size of this number
0 2 : 5 6 : 2 7 11 and how important it has been to the Louisiana economy in terms
0 2 : 5 6 : 3 1 12 of bumping up areas that we had thought were going to go in the
0 2 : 5 6 : 3 5 13 tank. They did not go in the tank.

0 2 : 5 6 : 3 8 14 **BY MR. JARRETT:**

0 2 : 5 6 : 3 9 15 **Q.** Again, back to the U.S. witness on economics, Dr. Harry
0 2 : 5 6 : 4 2 16 Luton. Has he expressed the government's views on this very
0 2 : 5 6 : 4 7 17 issue?

0 2 : 5 6 : 4 8 18 **A.** Yeah. He had a similar sort of response as well.

0 2 : 5 6 : 5 0 19 **Q.** Have you called out those particular quotes that you
0 2 : 5 6 : 5 3 20 thought were meaningful?

0 2 : 5 6 : 5 4 21 **A.** I have.

0 2 : 5 6 : 5 4 22 **MR. JARRETT:** Can we bring up D-34810, please.

0 2 : 5 6 : 5 8 23 **THE WITNESS:** As you see here, when he was asked, he
0 2 : 5 6 : 5 9 24 said:

0 2 : 5 7 : 0 1 25 **"QUESTION:** That substantial impact from those claims

LOREN SCOTT - DIRECT

02:57:03 1 payments paid early after the spill helped to minimize the
02:57:05 2 economic effects of the spill in the region, didn't it?

02:57:09 3 "ANSWER: Yes.

02:57:09 4 "QUESTION: So based on what you understand from this
02:57:11 5 report, you agree that the substantial amount of money BP
02:57:14 6 paid in claims from the summer of 2010 into 2011 and 2012,
02:57:19 7 in the order of billions of dollars, had a minimizing
02:57:21 8 economic effect in the region against the economic effects
02:57:23 9 of the spill, correct?

02:57:26 10 "ANSWER: I would agree that it helped reduce the
02:57:27 11 economic impacts of the spill."

02:57:29 12 BY MR. JARRETT:

02:57:30 13 Q. Dr. Luton's opinion's consistent or inconsistent with your
02:57:32 14 own?

02:57:33 15 A. His conclusions are consistent with those of mine.

02:57:37 16 Q. I'm going to change subjects again. We will move from
02:57:38 17 tourism and from claims payments to commercial fishing.

02:57:42 18 Did you look at that industry and how that's
02:57:44 19 rebounded from the year 2010?

02:57:47 20 A. I have. Again, we looked at this one because it was one
02:57:50 21 of the ones that people expected there to be quite a
02:57:54 22 substantial negative impact.

02:57:55 23 Q. Where did you find the data that allowed you to make this
02:57:58 24 analysis?

02:57:58 25 A. The data came from the National Oceanic and Atmospheric

LOREN SCOTT - DIRECT

02:58:03 1 Administration -- I'm so proud that I said that correctly. It
02:58:03 2 was from NOAA, which is publicly available data.

02:58:08 3 Q. Publicly available data?

02:58:13 4 A. Right.

02:58:13 5 Q. Did you analyze that data?

02:58:14 6 A. I did.

02:58:15 7 Q. Did you analyze it for 2010?

02:58:18 8 A. I did.

02:58:19 9 Q. Did you find -- or were you able to calculate any losses
02:58:22 10 for that year?

02:58:23 11 A. I did. As a matter of fact, I have a slide prepared for
02:58:26 12 that.

02:58:26 13 **MR. JARRETT:** Can we bring up D-34795, Donnie,
02:58:29 14 please.

02:58:31 15 **BY MR. JARRETT:**

02:58:33 16 Q. What do we have here, Dr. Scott? What are you showing on
02:58:36 17 this slide?

02:58:37 18 A. Well, the blue bar shows you what the average annual
02:58:41 19 revenues were for commercial fishermen in the Florida Gulf,
02:58:45 20 Alabama, Mississippi, and Louisiana area over 2007 to 2009. So
02:58:49 21 it's an average number of \$430.7 million. And then what you
02:58:54 22 see for 2010 -- you see the impact of 2010. I mean, there was
02:58:58 23 a hit to the fishermen during this time period in terms of the
02:59:04 24 revenues from fishing. There was a fishing ban in place, of
02:59:07 25 course.

LOREN SCOTT - DIRECT

0 2 : 5 9 : 0 7 1 The bottom blue part shows you what the revenues were
0 2 : 5 9 : 1 1 2 in 2010 and the difference, that \$112 million was their decline
0 2 : 5 9 : 1 8 3 in revenues in 2010. So there was a hit to the fishing
0 2 : 5 9 : 2 3 4 revenues during that time period.

0 2 : 5 9 : 2 5 5 Q. Dr. Mason testified last week. Do you remember whether he
0 2 : 5 9 : 2 7 6 agreed or disagreed with your evaluation of the losses from the
0 2 : 5 9 : 3 2 7 summer of 2010?

0 2 : 5 9 : 3 3 8 A. What I heard was that he agreed with these numbers.

0 2 : 5 9 : 3 6 9 Q. Did you investigate what BPXP did to address these losses?

0 2 : 5 9 : 4 0 10 A. I did. There's two things that I looked at, as it turns
0 2 : 5 9 : 4 3 11 out.

0 2 : 5 9 : 4 3 12 MR. JARRETT: Can we have the next slide, please.

0 2 : 5 9 : 4 5 13 BY MR. JARRETT:

0 2 : 5 9 : 4 6 14 Q. I think this will come right up. Here we go.

0 2 : 5 9 : 4 9 15 What's the first way that BPXP addressed this issue,
0 2 : 5 9 : 5 3 16 sir?

0 2 : 5 9 : 5 3 17 A. Well, as you know -- and I think there was other testimony
0 2 : 5 9 : 5 7 18 by Captain Hein and others that said that BP said --
0 3 : 0 0 : 0 1 19 specifically wanted to direct the fleet, Vessels of
0 3 : 0 0 : 0 5 20 Opportunity, at the people who were going to get hurt the most,
0 3 : 0 0 : 0 9 21 and that was commercial fishermen and the charter fishing. So
0 3 : 0 0 : 1 3 22 one of the ways that the commercial fishermen made up for this
0 3 : 0 0 : 1 8 23 loss was they could participate in the VoO program.

0 3 : 0 0 : 2 1 24 As you can see, the VoO program at almost
0 3 : 0 0 : 2 5 25 \$600 million is five and a half times larger than the loss that

LOREN SCOTT - DIRECT

1 occurred during that time period. So one of the ways that
2 helped mitigate the hit to their hip pockets was that they
3 could participate in the VoO program.

4 Q. What was another way that BP went about trying to mitigate
5 for these losses from 2010?

6 A. Well, the other way the commercial fishermen could get
7 mitigation from these losses is to participate in the seafood
8 compensation fund. And I added that bar on this chart so you
9 could kind of see how big that is. If we could pull that up.

10 MR. JARRETT: Can we bring up D-34798, please.

11 BY MR. JARRETT:

12 Q. Please tell us what you're depicting on this slide,
13 Dr. Scott.

14 A. Well, what I'm depicting on this slide, first of all, is
15 the decline, the \$112 million decline that occurred in the
16 revenues. I'm showing here the VoO payments compared to that
17 decline. Then you see the \$2.3 billion Seafood Compensation
18 Program that's available to the commercial fishermen. As you
19 can see, compared to the loss, it's 20 and a half times the
20 loss.

21 If you compare the money coming in through the VoO,
22 plus the money coming in through the seafood compensation fund,
23 you are talking about 26 times the loss that occurred during
24 that time period. And so --

25 Q. I'm sorry. Finish your answer.

LOREN SCOTT - DIRECT

03:01:58 1 A. So I would conclude from this that certainly with regard
03:02:02 2 to 2010 loss, they were way more than compensated. Way more
03:02:07 3 than compensated for the loss that they experienced in 2010.

03:02:13 4 THE COURT: I'm sure you know that \$2.3 billion
03:02:17 5 wasn't paid out in 2010.

03:02:19 6 THE WITNESS: That is my understanding. Your Honor,
03:02:19 7 that is --

03:02:22 8 THE COURT: That's the whole program.

03:02:23 9 THE WITNESS: Yes, sir.

03:02:23 10 THE COURT: Even as of 2015, about half of that has
03:02:27 11 been paid out.

03:02:28 12 THE WITNESS: Yes, sir.

03:02:29 13 THE COURT: I'm sure you know that. I just don't
03:02:32 14 want the slides to misrepresent what occurred in 2010.

03:02:36 15 THE WITNESS: And neither do I, Your Honor. Neither
03:02:39 16 do I. As I understand it, this money is set aside --

03:02:42 17 THE COURT: That's correct.

03:02:42 18 THE WITNESS: -- and will be paid out to the --

03:02:44 19 THE COURT: That's correct.

03:02:45 20 BY MR. JARRETT:

03:02:45 21 Q. The money has been committed but not all yet distributed.
03:02:48 22 Is that fair?

03:02:49 23 A. That's my understanding. Right.

03:02:54 24 Q. Remember, too, Dr. Scott, that the settlement fund was
03:02:59 25 intended to compensate for the possibility of future economic

LOREN SCOTT - DIRECT

03:03:03 1 losses to this class of worker. Did you investigate that to
03:03:08 2 see whether it effectively does that?

03:03:11 3 A. Yeah, of course. The \$2.3 billion includes RTPs, some of
03:03:18 4 the very large RTPs. The purpose of the RTPs was to pay the
03:03:23 5 commercial fishermen for future possible potential losses,
03:03:28 6 which then led me to ask the question using the data: Were
03:03:32 7 there future losses beyond 2010?

03:03:35 8 Q. Were you able to reach conclusions about that, sir, based
03:03:38 9 on that analysis?

03:03:39 10 A. I was. I was.

03:03:40 11 Q. Do you have a slide that illustrates what you found?

03:03:43 12 A. I do. The first thing I looked at, of course, was just
03:03:46 13 the catch, catch numbers. And these are from NOAA again.

03:03:52 14 Q. We have on the screen, Dr. Scott, D-34802. Do you see
03:03:55 15 that?

03:03:56 16 A. I see that.

03:03:57 17 Q. And is this the volume of landings in pounds?

03:04:01 18 A. This is. Millions of pounds, actually. I'm sorry.

03:04:08 19 Q. It comes from the federal government, the NOAA agency we
03:04:11 20 talked earlier?

03:04:12 21 A. That's correct.

03:04:12 22 Q. Can you show us what this slide depicts, sir. Explain it.

03:04:16 23 A. I can.

03:04:16 24 If you look at the -- if you look at the kind of
03:04:20 25 rust-colored bar, that's what the average catch was over the

LOREN SCOTT - DIRECT

03:04:25 1 pre-spill time period, the 2007, 2009 time period. Then what
03:04:29 2 you see in the next bar, which is the first green bar here,
03:04:33 3 which I'm having trouble -- you will notice, in 2010, sure
03:04:37 4 enough, there was a decline in the catch. It was a nontrivial
03:04:40 5 decline in the catch. There was a fishing ban in place, and so
03:04:45 6 there was a decline that took place.

03:04:48 7 Q. There were losses associated from that fishing ban,
03:04:55 8 correct, in 2010?

03:04:56 9 A. As measured in pounds, that is correct, there was a loss.
03:04:59 10 And of course, as I show, in 2010 there were losses in terms of
03:05:04 11 dollars as well.

03:05:04 12 But what you notice, when you go to 2011 and 2012,
03:05:07 13 you start seeing a recovery. In the case of shrimp, by the
03:05:11 14 time you get to 2012, you are almost back to where you were
03:05:14 15 before spill. In the case of oysters, you are still well
03:05:18 16 below. In the case of blue crab, you are basically almost back
03:05:23 17 to where you were pre-spill. In the case of finfish, you are
03:05:28 18 way back compared to pre-spill.

03:05:29 19 In the case of the "Other" category, the general
03:05:31 20 "Other" category, which is the smaller of the ones, it's still
03:05:35 21 actually in a declining state.

03:05:38 22 Q. Did you evaluate this from an economic basis using the
03:05:44 23 econometrics techniques you described earlier to determine
03:05:47 24 whether the level of catch post-spill were close to trend, far
03:05:52 25 from trend, that sort of issue?

LOREN SCOTT - DIRECT

03:05:54 1 A. I did. The question that kind of automatically comes up
03:06:00 2 if you deal with data a lot is, okay, for example, in the case
03:06:04 3 of shrimp, the catch was -- in 2011 was not back to where it
03:06:10 4 was pre-spill. Neither was 2012. But the question is: Would
03:06:13 5 it have been that anyway? Is there some downward trend in the
03:06:17 6 shrimp catch? Is there some downward trend in the finfish
03:06:23 7 catch where it would have been lower anyway, whether there had
03:06:25 8 been a spill or not?

03:06:26 9 So the next thing I did was to test that, and I have
03:06:28 10 some slides to illustrate what my findings were.

03:06:31 11 **MR. JARRETT:** Can we bring up D-34804, please.

03:06:34 12 **BY MR. JARRETT:**

03:06:37 13 **Q.** Dr. Scott, does this first slide we just called up
03:06:41 14 illustrate the trend that you investigated in shrimp catch and
03:06:45 15 blue crab catch?

03:06:47 16 **A.** Well, what the red line shows is what the actual shrimp
03:06:51 17 catch was from 1999 through 2012. The green line you see is
03:06:58 18 when the spill occurred. Then on the bottom chart, you see the
03:07:02 19 actual blue crab catch, and the -- from '99 through 2012, and
03:07:09 20 you see the green bar there where the spill occurred.

03:07:12 21 So the next thing I did was take the pre-spill data
03:07:16 22 and I put a trend line. It's the simplest of all econometric
03:07:20 23 techniques that you can use. I think if you pop a button here,
03:07:26 24 you will see what the trend line showed.

03:07:28 25 That dark line shows you the trend, and what it tells

LOREN SCOTT - DIRECT

03:07:31 1 you is that the shrimp catch has been declining. It's been
03:07:35 2 declining for some time. The same thing is true of the blue
03:07:41 3 crab catch.

03:07:43 4 Then you can -- to forecast it, you can extend that
03:07:49 5 trend line on out and you can see if the 2011 -- obviously, you
03:07:55 6 see the decline in 2010. There was a hit in 2010. We have
03:07:58 7 already established that. The question is: What happened in
03:08:01 8 2011 and 2012? And because we estimated this using statistics,
03:08:08 9 using econometrics, we can actually determine whether or not
03:08:11 10 the numbers in 2011 and 2012 are statistically different,
03:08:16 11 significantly different from trend.

03:08:17 12 And as it turns out, the equations show that the
03:08:21 13 numbers for the shrimp catch and the numbers for the blue crab
03:08:26 14 catch in 2011 and 2012 are no different than what they would
03:08:30 15 have been if there hadn't been a spill. So they are back on to
03:08:34 16 trend.

03:08:34 17 Q. On trend.

03:08:34 18 I see variances in year-over-year catch. I mean, I
03:08:37 19 see it looks like a sawtooth, the actual --

03:08:40 20 A. Right.

03:08:40 21 Q. -- data, right?

03:08:41 22 A. That's correct. That's correct.

03:08:42 23 Q. So you try to normalize that data into a trend. Is that
03:08:46 24 how it works?

03:08:48 25 A. Not quite. What the computer does -- if I can try to

LOREN SCOTT - DIRECT

03:08:52 1 explain this as carefully as I can, what the computer does is
03:08:55 2 it has the trend line there. And you'll notice that the red
03:08:57 3 line doesn't fit the trend line. Right? This one is higher
03:08:59 4 than the trend. This one is lower than the trend.

03:09:01 5 And what the computer does is it looks at what we
03:09:04 6 call "differences," the differences between the actual and the
03:09:06 7 trend line. And that becomes -- it would be kind of like an
03:09:11 8 average miss. And if you have a very tight fit -- like this
03:09:16 9 one's pretty tight and the one on blue crab is pretty tight --
03:09:20 10 the next step is kind of tricky. When you are trying to figure
03:09:23 11 out if 2011 and 2012 are significantly different from the
03:09:27 12 trend, the band is a pretty narrow band of error there. It's a
03:09:33 13 pretty narrow band.

03:09:35 14 So the key point here is: The less variation you
03:09:37 15 have around the trend, the smaller the band that you can say,
03:09:42 16 Well, it's significantly different or insignificantly different
03:09:45 17 from the trend.

03:09:47 18 **THE WITNESS:** I know I'm babbling a lot, Your Honor,
03:09:48 19 but maybe I can explain this a little better by looking at the
03:09:52 20 next chart. Would that help?

03:09:52 21 **BY MR. JARRETT:**

03:09:53 22 **Q.** Yes, sir. Before we go to the next chart, just for
03:09:55 23 clarity purposes, this model looks at 10 years of data all
03:10:01 24 before the spill in order to come up with a trend?

03:10:04 25 **A.** That's exactly right. It's based on the trend before the

LOREN SCOTT - DIRECT

03:10:06 1 spill. It does not include 2010, that's right.

03:10:08 2 **MR. JARRETT:** Let's go to the next slide, D-34805, I
03:10:14 3 believe.

03:10:14 4 **BY MR. JARRETT:**

03:10:17 5 **Q.** This is the same analysis that you did for shrimp and for
03:10:19 6 crab, but this one shows for oyster and for finfish; is that --

03:10:23 7 **A.** Right. And so I think maybe the easiest thing to do is
03:10:24 8 talk about the easiest one to explain, and that's the finfish.
03:10:26 9 Once again, you will notice the finfish, real tight. Real
03:10:31 10 tight connection to the line. So when you extend that on out
03:10:35 11 to 2011 and 2012, you will notice 2011 and 2012 are way above,
03:10:41 12 way above the trend.

03:10:42 13 As a matter of fact, an econometrician and the
03:10:46 14 statistics for this equation say it is significantly above
03:10:49 15 trend. Is there something about the finfish -- I'm not a
03:10:52 16 fisheries guy at all; but just looking at the data as an
03:10:55 17 econometrician, the finfish catch was actually above.

03:10:58 18 **THE COURT:** So what do you attribute that to? I
03:11:00 19 don't think the oil spill helped it.

03:11:04 20 **THE WITNESS:** I am certainly not saying that. I am
03:11:05 21 certainly not saying that.

03:11:07 22 **THE COURT:** So as an economist, what would you make
03:11:09 23 out of that?

03:11:10 24 **MS. HIMMELHOCH:** As an economist, my first response
03:11:11 25 would be I would call somebody in fisheries and say, What the

LOREN SCOTT - DIRECT

03:11:14 1 heck is going on with finfish? I mean, this is really odd.
03:11:19 2 You got this big difference from the trend of what's going on
03:11:23 3 in the fisheries area that might have caused this.

03:11:26 4 I'm not a fisheries person, so I can't explain
03:11:29 5 that, Your Honor. But that's what I would do; I would go to
03:11:32 6 somebody who knows the area and maybe can explain it.

03:11:36 7 As it turns out, the numbers are from NOAA.
03:11:37 8 They're federal numbers, they're based on the catch. It is
03:11:40 9 what it is. I don't have an answer for you, Your Honor. I
03:11:44 10 don't have the skill set to do that.

03:11:46 11 **THE COURT:** Okay.

03:11:47 12 **THE WITNESS:** The next one is the hardest one to
03:11:50 13 understand, and that's what's going on with oysters. You see
03:11:53 14 the trend line slightly upward; but you also notice that unlike
03:11:56 15 all the other ones, which are a nice tight fit, this doesn't
03:12:00 16 have a nice tight fit. They are very wide misses, if you like.
03:12:05 17 Not misses exactly, what economists or econometricians would
03:12:09 18 call deviations from the trend.

03:12:11 19 When you have really wide deviations in the
03:12:13 20 trend, Your Honor, and going out into the future, you end up
03:12:17 21 with a very wide band within which you can say it's
03:12:20 22 statistically different from the trend.

03:12:24 23 Visually, it looks like the numbers in 2011 or
03:12:26 24 2012 are way different from the trend. There's no question
03:12:31 25 that the catch is down. You can see that. But statistically

LOREN SCOTT - DIRECT

03:12:36 1 it's insignificantly different from the trend, oddly enough.

03:12:39 2 And the reason for that is because of these big waves that

03:12:42 3 occur here that are contributing to what establishes the band,

03:12:45 4 the significance band, if you like.

03:12:50 5 I mean, it is down -- now, it is down, but it is

03:12:52 6 not that much different from what it was here. If you just

03:12:54 7 have times when you just go from here to here in normal times,

03:12:58 8 very big changes in normal times, that's kind of the nature of

03:13:04 9 this sector.

03:13:04 10 I'm in no way saying that the oyster catch

03:13:10 11 didn't decline. The oyster catch declined. But oddly, the

03:13:14 12 statistics show it's insignificantly different from the trend,

03:13:18 13 if that makes any sense to you. It's probably hard to swallow,

03:13:22 14 but that's what the numbers show, sir.

03:13:25 15 **BY MR. JARRETT:**

03:13:25 16 **Q.** To echo a point you made earlier, you are not offering any

03:13:29 17 opinions about oyster populations; you are just showing the

03:13:32 18 landings data that have been reported. Is that fair?

03:13:35 19 **A.** Right, I'm just showing the data. I'm just showing the

03:13:38 20 data.

03:13:38 21 **Q.** You didn't only just look at volumes of seafood caught;

03:13:42 22 you also looked at dollars, didn't you, sir?

03:13:45 23 **A.** I did. To me, this is the most important thing. If you

03:13:48 24 are a commercial fisherman, the catch is one thing; but the

03:13:51 25 most important thing is how much money do I end up in my

LOREN SCOTT - DIRECT

03:13:54 1 pocket. So the next thing I looked at was the NOAA data on the
03:13:58 2 value of landings. And here we get a different result, and I
03:14:03 3 have a slide to illustrate this.

03:14:04 4 **MR. JARRETT:** Can we bring up D-34806, please.

03:14:07 5 **THE WITNESS:** Right. Now, again, here you will
03:14:11 6 notice, once again, the rust-colored bars are what the average
03:14:16 7 value of the catch was in the time period prior to the spill.
03:14:20 8 The next bar is the 2010 bar. You will notice that the 2010
03:14:25 9 bar for shrimp is down. The amount of money that fishermen got
03:14:30 10 from the shrimp is down.

03:14:31 11 As a matter of fact, the same thing is true of
03:14:33 12 oysters. The same thing is true of blue crab. The same thing
03:14:36 13 is true of finfish. It's oddly -- over here, the "Other,"
03:14:38 14 which again is a smaller category, is not.

03:14:43 15 But you recall, Your Honor, that I mentioned that the
03:14:46 16 total loss of 2010 was \$112 million? If you take that loss --
03:14:50 17 come on, hand -- if you take this loss here, this loss here,
03:14:54 18 this loss here, this loss here, it's going to sum up to that
03:14:58 19 \$112 million that we talked about before.

03:15:01 20 So you do see this hit that took place in 2010.
03:15:04 21 There's no getting around that. But when you look at 2011 and
03:15:09 22 2012, look at it in terms of the amount of money they had in
03:15:13 23 their hip pocket, it actually rose in 2011 and 2012 above the
03:15:17 24 pre-spill levels. Not a little bit, but a good bit.

03:15:22 25 Oysters is not the same. Oysters is still down; but

LOREN SCOTT - DIRECT

03:15:25 1 in the case of blue crab, in the case of finfish, in the case
03:15:28 2 of "Others," they actually ended up post-spill with more money
03:15:31 3 in their pocket than they did before the spill.

03:15:34 4 **THE COURT:** Would that lead you to conclude that
03:15:37 5 because the landings are down, prices are up?

03:15:40 6 **THE WITNESS:** Yes, the prices are up, exactly.
03:15:42 7 That's exactly right, sir, Your Honor.

03:15:46 8 **BY MR. JARRETT:**

03:15:47 9 **Q.** Dr. Scott, from an economic perspective, it enabled you to
03:15:53 10 reach a conclusion or opinion about whether the seafood
03:15:55 11 compensation fund and the VoO payments effectively mitigated
03:16:01 12 the loss that these commercial fishermen saw?

03:16:04 13 **THE WITNESS:** Right. I mean, what I conclude from
03:16:05 14 this, Your Honor, is you have this \$112 million loss that
03:16:10 15 occurred. You can't ignore that. But you have money coming --
03:16:13 16 to compensate for that, you had money coming in from VoO; you
03:16:16 17 have all that money that will ultimately to be paid out from
03:16:19 18 the \$2.3 billion settlement; and their revenues are going up in
03:16:25 19 2011 and 2012. They are not going down.

03:16:28 20 So they are making money, and then they have
03:16:30 21 these other sources that are -- in my opinion, it seems like
03:16:33 22 the data show has more than compensated them for that loss that
03:16:37 23 occurred in 2010.

03:16:39 24 **THE COURT:** Again, you are talking in the aggregate?

03:16:43 25 **THE WITNESS:** I am talking in the aggregate.

LOREN SCOTT - DIRECT

03:16:43 1 **THE COURT:** Because obviously, in an economic
03:16:45 2 situation like this, I think other witnesses have testified you
03:16:47 3 could have winners and losers?

03:16:52 4 **THE WITNESS:** I did not look at -- I am strictly
03:16:53 5 talking in the aggregate, you are exactly correct, yes, sir.

03:16:57 6 **BY MR. JARRETT:**

03:16:58 7 **Q.** So, Dr. Scott, from the aggregate point of view and from
03:17:04 8 your economic expertise, if you look at the combination of BPXP
03:17:09 9 spending after the spill and all those categories we talked
03:17:13 10 about, what does it lead you to conclude about BP's efforts to
03:17:16 11 address and mitigate the economic effects of the spill?

03:17:20 12 **A.** Well, I believe, number one, the mitigation -- well, first
03:17:26 13 of all, the impacts of the spill were mixed, especially in the
03:17:30 14 tourism area. They were mixed. There were some gains, but
03:17:33 15 there were clearly some losses and I cannot get away from that.
03:17:36 16 I'm not going to ignore that. There were some losses, and some
03:17:39 17 of them very serious losses. In the case of fisheries, there
03:17:43 18 were losses, significant losses, \$112 million in 2010.

03:17:46 19 What I find is that the spending by BP -- the
03:17:49 20 mitigation spending by BP, especially in the tourism area,
03:17:55 21 helped lead to a robust and very quick recovery in the tourism
03:17:58 22 area; that the amount of the Seafood Compensation Program and
03:18:02 23 the VoO payments combined with the recovery that you see in
03:18:07 24 revenues, that the impact there was, again, short-lived. It
03:18:13 25 was significant, but it was short-lived, and what BP spent has

LOREN SCOTT - DIRECT

03:18:19 1 really helped mitigate these losses.

03:18:23 2 **BY MR. JARRETT:**

03:18:24 3 **Q.** Thank you, Dr. Scott. I'm going to change subjects,
03:18:27 4 please, and I'm going to talk about BXP's nonspill-related
03:18:31 5 spending and its impact on the economies. Did you look into
03:18:35 6 that question --

03:18:35 7 **A.** I did.

03:18:35 8 **Q.** -- too, sir?

03:18:35 9 **A.** Yes, sir. Excuse me for interrupting. Yes, I did.

03:18:38 10 **MR. JARRETT:** Can we bring up slide 34780.2.

03:18:39 11 **BY MR. JARRETT:**

03:18:43 12 **Q.** I think we have seen this slide before. This is a summary
03:18:45 13 of your opinion, Dr. Scott?

03:18:47 14 **A.** It is.

03:18:47 15 **Q.** Could you briefly outline your second major opinion here?

03:18:51 16 **A.** My second major opinion is that if you look at this
03:18:55 17 company -- and I look at this company in comparison to all the
03:18:58 18 other companies that I have looked at in my consulting work, in
03:19:01 19 my work doing the *Louisiana Economic Outlook*, in my work
03:19:06 20 looking at all these industry announcements across all these
03:19:10 21 other nine states that I watch, that this is way, way big
03:19:16 22 impact compared to anything else I have ever run into before.

03:19:20 23 **Q.** Did you actually have access and review BXP's
03:19:25 24 expenditures and look at those in terms of how they compared to
03:19:30 25 other things that you are aware of?

LOREN SCOTT - DIRECT

03:19:31 1 A. I did. As a matter of fact, that was specifically what
03:19:34 2 was the foundation for the statement I just got through making.

03:19:36 3 MR. JARRETT: Can we bring up slide D-34818.

03:19:38 4 BY MR. JARRETT:

03:19:41 5 Q. I think these are charts that appear in your expert
03:19:44 6 report, sir, that we have put together on this single slide.
03:19:46 7 Can you tell us what we are looking at, please?

03:19:50 8 MS. KING: Your Honor, I have an objection here.
03:19:51 9 This is cumulative. We already heard from Mr. Morrison. All
03:19:55 10 of these figures -- he went through all these figures,
03:19:58 11 discussed all of them.

03:20:01 12 THE COURT: Well, that's absolutely true.
03:20:02 13 Mr. Morrison yesterday talked about exactly this, but --

03:20:09 14 MR. JARRETT: I'm just going to ask him --

03:20:11 15 THE COURT: Go ahead and do that.

03:20:13 16 MR. JARRETT: I'll move right through it quickly.

03:20:16 17 BY MR. JARRETT:

03:20:17 18 Q. Just to put it into perspective, Dr. Scott, we have
03:20:20 19 already heard these numbers, but tell us what they mean to you
03:20:23 20 as an economist.

03:20:24 21 A. Well, first of all, if we can just look at a couple of the
03:20:27 22 numbers. If you look at this one right here, this is the
03:20:31 23 \$13.2 billion in capital expenditures over a five-year time
03:20:35 24 period. I have done a lot of economic impact studies over my
03:20:39 25 career, and I have looked at a lot of capital expenditures

LOREN SCOTT - DIRECT

03:20:43 1 across a lot of -- these 10 states that I keep up with.

03:20:47 2 I found exactly one firm that has spent more money
03:20:50 3 than this in capital expenditures, and that's the large
03:20:54 4 Cheniere LNG export terminal that's going in over in
03:20:58 5 Lake Charles. They are going to spend \$20 billion, but they're
03:21:01 6 going to spend \$20 billion over nine years. This company spent
03:21:07 7 13 over five.

03:21:08 8 When Cheniere finishes building that plant, their
03:21:11 9 capital expenditures are going to go to almost nothing. The
03:21:14 10 nature of this industry is those capital expenditures could
03:21:16 11 continue on with those really, really huge numbers.

03:21:19 12 The second number I would point to is this one right
03:21:21 13 here in 2013, the operations number, really basically
03:21:27 14 \$2 billion in operations. All these companies that I have done
03:21:33 15 economic impact studies for, I have found exactly one that had
03:21:37 16 operation expenditures that big, and that's the huge ExxonMobil
03:21:41 17 complex in Baton Rouge, which includes five plants. Two of
03:21:45 18 them are the two largest manufacturing employers in the state,
03:21:49 19 the Exxon refinery, which is the third largest refinery in the
03:21:55 20 state, twelfth largest in the world, and the huge chemical
03:21:58 21 complex, and then the three of the smaller.

03:22:01 22 Their operational expenditures is \$2.1 billion a
03:22:06 23 year; but if you look straight across from that on this chart,
03:22:11 24 see the number -- BP's CAPEX of 3.5? The CAPEX averages
03:22:17 25 \$270 million for that big complex up there. So BXP not only

LOREN SCOTT - DIRECT

03:22:26 1 has a comparable operating, but it has a CAPEX that is many
03:22:32 2 times larger than that.

03:22:34 3 So when I look at this and I look at the range of
03:22:37 4 firms that I look at in terms of their importance, BPXP is on
03:22:42 5 the other side of all these things that I have looked at. So
03:22:46 6 this is a very important firm to the region.

03:22:49 7 Now, the other thing I looked at -- to help you as a
03:22:52 8 reference point, if you just look at the numbers for 2013, both
03:22:55 9 operating and capital -- I think I have a slide for that. Am I
03:23:01 10 getting ahead of myself?

03:23:02 11 Q. No, I think we are on track, Dr. Scott.

03:23:06 12 MR. JARRETT: Let me pull up D-34808, please.

03:23:10 13 THE WITNESS: If you sum of those two numbers, their
03:23:10 14 operating and CAPEX numbers together, in 2013 was \$5.6 billion.
03:23:15 15 \$5.6 billion is equal to the total earnings of all the workers
03:23:22 16 in Louisiana's durable goods manufacturing plants. So if you
03:23:25 17 think about everybody that works for Bollinger, everybody that
03:23:26 18 works for Edison Chouest, everybody that works at Avondale
03:23:31 19 Shipyard -- or used to work at Avondale Shipyard, all of our
03:23:34 20 wood manufacturing, and add up all their earnings, it's equal
03:23:37 21 to how much this company spends in its capital and operational
03:23:43 22 expenditures. It's equal to the earnings of all the workers in
03:23:46 23 Alabama's durable goods manufacturing, which I mentioned the
03:23:49 24 car plants and the steel mills, the ship plants.

03:23:52 25 It's equal to how much Mississippi pays all

LOREN SCOTT - DIRECT

03:23:54 1 their workers -- excuse me, Mississippi pays -- how much all
03:23:57 2 the workers in Mississippi's durable goods manufacturing plants
03:24:00 3 earned, and that includes their Toyota plant, their Nissan
03:24:04 4 plant, that huge facility at Ingalls Avondale Shipyard down on
03:24:08 5 the coast that employs about 11,000, all their woods. Just as
03:24:13 6 a reference point, this is a very large amount of money that's
03:24:16 7 being spent here.

03:24:17 8 **BY MR. JARRETT:**

03:24:20 9 **Q.** Dr. Scott, if you were here last week for Dr. Mason, he
03:24:23 10 did a market share analysis that he presented to Judge Barbier
03:24:28 11 and concluded that, based on his opinion, that BPXP constituted
03:24:33 12 11 percent of the oil and gas market in the Gulf of Mexico
03:24:39 13 based on his evaluation of the market. Do you remember hearing
03:24:42 14 that?

03:24:42 15 **A.** I heard that.

03:24:43 16 **Q.** He then compared that to the Louisiana market for oil and
03:24:47 17 gas, which he said was -- that oil and gas took up 35 percent
03:24:51 18 of the Louisiana economy. Do you remember that?

03:24:53 19 **A.** I remember that.

03:24:55 20 **Q.** And so what he said was that BPXP amounted to only -- I
03:25:00 21 think his word was "only" -- 4 percent of the Louisiana
03:25:04 22 economy. Do you remember hearing that?

03:25:05 23 **A.** I remember hearing that.

03:25:07 24 **Q.** Have you done a little back-of-the-napkin kind of
03:25:11 25 calculation to put that in dollars?

LOREN SCOTT - DIRECT

03:25:14 1 MS. KING: Objection, Your Honor. This is improper
03:25:15 2 surrebuttal. This is four corners, outside of his report. He
03:25:19 3 is responding to -- where is this in his report?

03:25:24 4 MR. JARRETT: I think he is just responding to the
03:25:26 5 in-court statements of Dr. Mason, one expert commenting on
03:25:30 6 another's testimony.

03:25:31 7 THE COURT: I think you already brought that out with
03:25:34 8 Dr. Mason or somebody. You had him do the math. I don't think
03:25:38 9 the 4 percent number equaled whatever the number was he
03:25:43 10 testified about that.

03:25:46 11 MR. JARRETT: I think it was about \$8 billion.

03:25:47 12 THE COURT: Whatever it was, yes.

03:25:49 13 BY MR. JARRETT:

03:25:49 14 Q. Let me move past that, Dr. Scott.

03:25:52 15 In order to give us a frame of reference from the
03:25:55 16 royalty payments we saw in the earlier slide, did you create
03:25:58 17 something that gives us some perspective on that?

03:26:00 18 A. I did.

03:26:01 19 MR. JARRETT: Can we bring up D-34024.

03:26:04 20 BY MR. JARRETT:

03:26:08 21 Q. Again, I think this is the slide out of your report that
03:26:12 22 cumulates the royalties and rentals and bonus payments that
03:26:17 23 BPXP paid over the five-year period and it amounts to
03:26:20 24 \$5.4 billion. Have you tried to put that in perspective?

03:26:24 25 A. Right. What I did with that was to try to give you, once

LOREN SCOTT - DIRECT

03:26:27 1 again, a sense of just how huge these numbers are, given that
03:26:29 2 we are talking about billions.

03:26:31 3 **THE WITNESS:** You see, Your Honor, the green bar
03:26:34 4 represents that \$5.44 billion. Right next to that is the total
03:26:39 5 property taxes paid to the State of Louisiana in 2013. The
03:26:42 6 total property taxes paid by residential, commercial, and
03:26:44 7 industrial people in the entire state came up to about
03:26:48 8 \$4 billion. So this is just a reference point to show you just
03:26:48 9 how huge this number is in terms of its injection of money into
03:26:56 10 the federal budget.

03:27:01 11 **THE COURT:** I want to make sure what I'm looking at.
03:27:03 12 The \$4 billion is for a year or over the same five-year period?

03:27:07 13 **THE WITNESS:** That's a good point. It is for a year.
03:27:10 14 That is for 2013, right.

03:27:12 15 **THE COURT:** The royalties, as I recall the testimony,
03:27:14 16 was about a billion a year?

03:27:16 17 **THE WITNESS:** Right.

03:27:17 18 **THE COURT:** So \$5 billion is for over five years?

03:27:22 19 **THE WITNESS:** Yes, you're exactly right. If that's
03:27:23 20 misleading, I don't want that to be misleading. Because the
03:27:25 21 \$5.4 billion is over a five-year time period. This is over a
03:27:30 22 one-year time period. Yes, Your Honor, that's correct.

03:27:33 23 **BY MR. JARRETT:**

03:27:34 24 **Q.** All of this evaluation, Dr. Scott, your investigation of
03:27:37 25 the capital expenditures and the operational expenditures and

LOREN SCOTT - DIRECT

03:27:42 1 the royalty and bonus payments, has it led you to a conclusion
03:27:46 2 as to whether or not BPXP's spending makes a positive impact on
03:27:51 3 the local, regional, and United States economies?

03:27:55 4 A. I did. My conclusions is that you can't look at numbers
03:27:57 5 like this without saying this is really important and this is a
03:28:02 6 major impact on the area.

03:28:03 7 Q. I want to change from these dollars that we have been
03:28:07 8 talking about to people.

03:28:09 9 Did you look into BPXP's employee compensation?

03:28:14 10 A. I did.

03:28:16 11 Q. What did you find out when you did that, sir?

03:28:19 12 A. I think I have a slide to indicate what I found out, to
03:28:22 13 illustrate the point.

03:28:25 14 MR. JARRETT: Can we pull up D-34022-A.

03:28:28 15 BY MR. JARRETT:

03:28:28 16 Q. What did you determine when you looked into employee
03:28:31 17 spending, Dr. Scott?

03:28:33 18 A. Well, when I looked at their average salary, wage, and
03:28:36 19 overtime payments, it turns out to be \$115 million [verbatim] a
03:28:38 20 person. That, as you can see, is more than twice as high as
03:28:44 21 the average wage rate in these five states that you see listed
03:28:49 22 there. It is a really big number. So the good news here from
03:28:55 23 an economic development standpoint, economic developers,
03:28:57 24 Secretary Moret, the heads of economic development departments
03:29:01 25 of other states, when they go after a firm, they are asking

LOREN SCOTT - DIRECT

03:29:05 1 basically -- and the firm will say, "Will you give us some
03:29:09 2 money to come here? Will you subsidize us in some way? Will
03:29:12 3 you give us some tax break?"

03:29:14 4 They ask them, basically, "How much money are
03:29:16 5 you going to spend on CAPEX? How much money are you going to
03:29:19 6 spend to operate the economy? We are interested in how much
03:29:22 7 money you are going to inject into the economy. How many
03:29:25 8 people are you going to hire, and how much are you going to pay
03:29:27 9 those people?"

03:29:28 10 Because other things remaining the same, they
03:29:31 11 would rather have a firm that's paying \$115,000 a year to a
03:29:34 12 person versus, say, an apparel plant, where you are paying them
03:29:38 13 \$25,000 a year. You are always wanting the bigger pay. I
03:29:42 14 think that's pretty obvious, isn't it?

03:29:44 15 And in this particular case, BPXP, these jobs
03:29:47 16 are very high-paying jobs, and that means when they turn around
03:29:51 17 and spend it, that's money that's going to be injected into
03:29:55 18 these regional economies.

03:29:57 19 Q. Dr. Scott, I think just for clarity purposes, can you
03:29:59 20 restate what the annual wage earnings are of these employees.

03:30:04 21 A. \$115,000 a year. Did I say something wrong?

03:30:07 22 Q. No, I think we got it cleared up. Thank you, Doctor. I
03:30:11 23 want to turn to -- did you also analyze --

03:30:13 24 **THE COURT:** The transcript said \$115 million. I
03:30:16 25 don't know if he said that or not. I didn't hear him, but

LOREN SCOTT - DIRECT

03:30:19 1 that's what the court reporter wrote down.

03:30:21 2 THE WITNESS: They are not that good. Sorry,
03:30:25 3 Your Honor.

03:30:26 4 BY MR. JARRETT:

03:30:26 5 Q. Did you look at the spending on vendors, Dr. Scott?

03:30:29 6 A. I did.

03:30:31 7 Q. Did you create a slide to illustrate what you found?

03:30:35 8 A. I did.

03:30:35 9 MR. JARRETT: Can we bring up D-34023.

03:30:38 10 BY MR. JARRETT:

03:30:40 11 Q. This is also from your expert report, Dr. Scott. Can you
03:30:43 12 tell us what you are illustrating here.

03:30:45 13 A. I'm illustrating how much money, in addition to the people
03:30:48 14 that are directly paid by BPXP for those jobs, they also spent,
03:30:56 15 over this five-year time period, \$16 billion on some
03:31:00 16 4,000 vendors.

03:31:02 17 So if you are thinking about just the direct impact
03:31:05 18 of this industry, you are -- you have not only the 2400 people
03:31:11 19 that work that receive a check from BPXP, but you also have all
03:31:16 20 the people that work with these 4,000 vendors. So the jobs
03:31:21 21 number is actually a very quite large job number.

03:31:25 22 Q. Dr. Mason testified last week that by his calculation,
03:31:28 23 these vendor laborers amounted to as many as 40,000 people. Do
03:31:36 24 you have an opinion as to whether BPXP's spending on employees
03:31:39 25 within the BP group and its vendor labor contributes important

LOREN SCOTT - DIRECT

03:31:43 1 high-paying jobs to the Gulf Coast economy?

03:31:46 2 A. Well, I think that's kind of self-evident. I mean, you
03:31:49 3 have a company that's hiring 42,500 people directly. This does
03:31:53 4 not include any multiplier, ripple effect or anything like
03:31:56 5 that, just the direct employment. I mean, that's a huge
03:31:59 6 employment number.

03:32:01 7 Q. About finished, Dr. Scott. Last subject.

03:32:04 8 Dr. Mason offered an opinion last week about BPXP's
03:32:07 9 role in the oil and gas industry and, to do that, he engaged in
03:32:13 10 a market share analysis. You heard that?

03:32:15 11 A. I heard that.

03:32:16 12 Q. First, do you have an opinion as to whether it is useful
03:32:19 13 to evaluate a company's economic impact by looking at its
03:32:23 14 market share?

03:32:24 15 A. I do not. I do not. As I mentioned before to Your Honor,
03:32:30 16 if you go to virtually any state, look at its economic
03:32:34 17 development page, look at the announcements, they will tell
03:32:37 18 you -- or you look at any newspaper announcement of any new
03:32:42 19 firm coming to the area, they will tell you how much the CAPEX
03:32:45 20 is going to be, how much the OPEX is going to be, how many
03:32:49 21 people they are going to employ, what the wage rate is.

03:32:53 22 You will virtually never see any reference to the
03:32:56 23 share. They don't care about the share. They don't care about
03:32:59 24 that. What they care about is how much money are you going to
03:33:03 25 inject into our economy and, how many people are you going to

LOREN SCOTT - DIRECT

03:33:07 1 employ. That's what they care about.

03:33:07 2 As I pointed out in my report, Walmart has a share of
03:33:10 3 the retail market that's in the teens. Nobody is going to say
03:33:14 4 that's an unimportant company. Bank of America has a share of
03:33:18 5 bank deposits, I think, that's in the teens. Nobody is going
03:33:21 6 to say Bank of America is unimportant because of its share.
03:33:25 7 It's just, I think, a very bad metric to use if you are looking
03:33:29 8 at the economic impact on the economy.

03:33:33 9 You want to talk about industry? Okay, but that's
03:33:35 10 not what I was looking at, and that's not what I think is
03:33:38 11 important in terms of the importance of this company to this
03:33:43 12 area.

03:33:43 13 Q. Even though you don't think it's the right metric, did you
03:33:46 14 nonetheless look at one of those metrics to give some
03:33:49 15 perspective to the question?

03:33:49 16 A. I did. I did provide some metrics on that. It was at the
03:33:52 17 very end of my report, and it was not the basis of my
03:34:01 18 statements about how important the industry is -- the company
03:34:04 19 is to the economy.

03:34:05 20 MR. JARRETT: Can we bring up slide D-34809.

03:34:06 21 BY MR. JARRETT:

03:34:10 22 Q. Quickly, since we've seen this slide when Dr. Mason
03:34:14 23 testified, Dr. Scott, can you tell us what you depict here?

03:34:17 24 A. It just shows BPXP's share of Gulf of Mexico oil
03:34:22 25 production in barrels over 2009, 2013.

LOREN SCOTT - DIRECT

03:34:25 1 Q. What was that share, sir?

03:34:26 2 A. 24 percent.

03:34:27 3 Q. What was the next highest share?

03:34:29 4 A. 16 percent by Shell.

03:34:31 5 Q. In your opinion, is a company that's responsible for
03:34:33 6 24 percent of the Gulf of Mexico oil production an important
03:34:37 7 participant in the industry?

03:34:39 8 A. To me, that's self-evident. Yes.

03:34:43 9 Q. Let me wrap up. So is it your considered opinion that
03:34:47 10 BPXP's spill-related expenditures for their response and the
03:34:50 11 cleanup and the claims payments had a positive effect on the
03:34:54 12 economy of the Gulf Region?

03:34:55 13 A. Yes.

03:34:56 14 Q. And is it your opinion that those expenditures helped
03:34:59 15 mitigate the losses that were suffered by particular
03:35:02 16 individuals and businesses?

03:35:05 17 A. I think that's what my data showed.

03:35:06 18 Q. Is it also your considered opinion that BPXP's
03:35:08 19 nonspill-related expenditures, its CAPEX, its OPEX, its
03:35:13 20 royalties, make a positive contribution to the Gulf Coast
03:35:16 21 economy and the economy of the nation?

03:35:19 22 A. Yes.

03:35:19 23 Q. Finally, is it your considered opinion that BPXP's
03:35:21 24 payments to these employees and to these vendors' employees
03:35:25 25 make a positive contribution?

LOREN SCOTT - CROSS

03:35:26 1 A. Yes.

03:35:28 2 MR. JARRETT: Your Honor, with that, we would tender
03:35:29 3 the witness for cross-examination.

03:35:31 4 THE COURT: All right. Let's take about a 15-minute
03:35:34 5 recess. It's 3:35 or thereabouts. We will come back in
03:35:39 6 15 minutes.

03:35:47 7 THE DEPUTY CLERK: All rise.

03:35:48 8 (Recess.)

03:57:05 9 THE COURT: Please be seated, everyone. All right.
03:57:11 10 Cross-examination.

03:57:12 11 MS. KING: Your Honor, Rachel King for the
03:57:12 12 United States.

03:57:12 13 CROSS-EXAMINATION

03:57:14 14 BY MS. KING:

03:57:18 15 Q. I would like to start, Dr. Scott, with the topic of BXP's
03:57:27 16 role in the Gulf economy. You agree, don't you, Dr. Scott,
03:57:31 17 that if another firm took over some of BXP's assets in the
03:57:36 18 Gulf, that firm would deliver substantially the same benefits
03:57:40 19 to the Gulf economy from developing those resources, correct?

03:57:45 20 A. Well, I mean, you stated if they took over exactly; but
03:57:53 21 the problem is that's not as easy to do as you just said.
03:57:58 22 There are -- this is one of the places where I seriously differ
03:58:02 23 with Dr. Mason. I don't think -- hydrocarbons are
03:58:06 24 hydrocarbons. I think there were serious barriers to entry,
03:58:10 25 and it is not something that is very easy to do.

LOREN SCOTT - CROSS

03:58:13 1 What they are doing in the Gulf of Mexico, I believe,
03:58:16 2 is more difficult than landing a man on the moon, in the deep
03:58:20 3 waters especially. It's very, very complex, and you don't want
03:58:24 4 just anybody coming in and taking BPXP -- you want not only
03:58:28 5 them to have the technical expertise, but they have to be safe
03:58:32 6 too. You have to come up with all that money that I just
03:58:37 7 talked about. So there's some pretty serious barriers to
03:58:41 8 entry.

03:58:43 9 Q. Well, just today, isn't it true BPXP announced that
03:58:44 10 Chevron took over a portion of its assets in Gila and Tiber,
03:58:51 11 both deepwater assets, correct?

03:58:52 12 A. They did.

03:58:52 13 Q. So they were able to find a buyer for at least those
03:58:55 14 assets, right?

03:58:55 15 A. They found a buyer for those assets, that's correct.

03:58:57 16 Q. You don't dispute that Chevron will have similar
03:59:01 17 expenditures associated with Gila and Tiber as BPXP would have
03:59:04 18 had?

03:59:06 19 A. That's true. I mean, my point was -- what my study showed
03:59:10 20 and what my reports show was that BPXP's activity is important
03:59:15 21 to the Gulf economies. And I think all the data that I put
03:59:19 22 together has shown that it's not a small; it is a big impact on
03:59:25 23 the economy. That's what my report said.

03:59:29 24 Q. So let's talk about three areas within that topic:
03:59:35 25 royalties, capital expenditures, and operational expenditures.

LOREN SCOTT - CROSS

03:59:39 1 Starting with royalties, isn't it true that some of
03:59:43 2 BPXP's royalty payments that you report in your report were
03:59:46 3 actually made on behalf of other BP entities?

03:59:50 4 A. That I used in my report?

03:59:52 5 Q. Correct.

03:59:58 6 A. You would have to restate the question. I'm trying to
04:00:01 7 think through that. You are saying that some of the royalties
04:00:02 8 were made on behalf of other BPXP -- other BP entities, not
04:00:07 9 BPXP?

04:00:08 10 Q. Correct.

04:00:11 11 A. I don't recall -- I don't recall that.

04:00:14 12 MS. KING: Could you please pull up TREX-13067.54 at
04:00:22 13 footnote 120, please.

04:00:29 14 BY MS. KING:

04:00:32 15 Q. This is your Round 1 report, correct, Dr. Scott?

04:00:37 16 A. That's correct.

04:00:37 17 Q. Footnote 120 says, "BPXP makes royalty, bonus, and rental
04:00:41 18 payments for other BP entities with interests in these assets,"
04:00:44 19 correct?

04:00:45 20 A. I see that.

04:00:46 21 Q. Does this refresh your recollection that the royalties
04:00:49 22 number in your report actually includes royalty payments on
04:00:54 23 behalf of other BP entities?

04:00:56 24 A. It does. Again, it doesn't change the fact that it is a
04:01:01 25 huge sum of money that has come in from BPXP into the federal

LOREN SCOTT - CROSS

04:01:06 1 treasury.

04:01:07 2 Q. You can't say what portion of this royalty payment is, in
04:01:10 3 fact, on behalf of BPXP, can you?

04:01:14 4 A. I don't recall that off the top of my head. I looked at
04:01:16 5 the -- I honestly do not recall that off the top of my head.

04:01:21 6 Q. Let's move on to capital expenditures.

04:01:23 7 You say BPXP spent \$13 billion in capital
04:01:26 8 expenditures over the last five years, correct?

04:01:32 9 A. Correct.

04:01:32 10 Q. On direct you compared that to the Cheniere liquid natural
04:01:37 11 gas terminal, right?

04:01:39 12 A. Cheniere, yes.

04:01:39 13 Q. And that's just one project, isn't it, Dr. Scott, that --

04:01:42 14 A. Cheniere?

04:01:43 15 Q. Yes.

04:01:44 16 A. Yes. I believe -- in my report I believe I indicate -- or
04:01:46 17 in my testimony I said that's the only company that I could
04:01:50 18 think of like that, yes.

04:01:52 19 Q. Well, it's not Cheniere's only project, is it?

04:01:56 20 A. Sorry?

04:01:57 21 Q. It's not their only project?

04:01:59 22 A. Cheniere's?

04:02:01 23 Q. Right.

04:02:01 24 A. I think what I said in my report -- in my comment was that
04:02:04 25 of the studies that I have done and the expansions that I have

LOREN SCOTT - CROSS

04:02:09 1 looked at, Cheniere was the only one that I saw that was bigger
04:02:13 2 than that. That's actually what my testimony was -- of the
04:02:17 3 ones I looked at.

04:02:18 4 Q. Correct. But BXP's \$13 billion figure is a cumulative
04:02:23 5 total for all of their projects in the entire Gulf of Mexico,
04:02:29 6 correct?

04:02:29 7 A. That's correct.

04:02:29 8 Q. And you are comparing that against a single project
04:02:32 9 expenditure, aren't you?

04:02:34 10 A. That's exactly what I said in my testimony.

04:02:35 11 Q. You don't compare BXP's cumulative annual capital
04:02:40 12 expenditures to the cumulative annual capital expenditures of
04:02:44 13 any other oil company, do you?

04:02:46 14 A. Well, I did talk about ExxonMobil, which is an oil and gas
04:02:53 15 company. So I did do that, yes.

04:02:55 16 Q. But again, you referred to a single ExxonMobil project,
04:02:59 17 correct, not to all of ExxonMobil's capital expenditures in the
04:03:02 18 entire Gulf region, right?

04:03:05 19 A. That is correct.

04:03:07 20 But once again, what was the point of that particular
04:03:11 21 part of my study? The point of that particular part of my
04:03:12 22 study is to show that this expenditure, however you want to
04:03:18 23 compare it to anybody else, is still a huge amount of money
04:03:22 24 being pumped into the area economy. That is my major point.

04:03:28 25 Q. Let's move on to operational expenditures.

LOREN SCOTT - CROSS

0 4 : 0 3 : 3 7 1 Now, in your report you note labor, fuel, materials,
0 4 : 0 3 : 4 0 2 transportation as some of the types of spending that make up
0 4 : 0 3 : 4 2 3 operational expenditures, correct?

0 4 : 0 3 : 4 4 4 A. Correct.

0 4 : 0 3 : 4 4 5 Q. You don't list insurance as an operational expenditure, do
0 4 : 0 3 : 4 7 6 you?

0 4 : 0 3 : 4 8 7 A. I do not list every single one of the things that make up
0 4 : 0 3 : 5 1 8 operational expenditures. There are a lot of items there. I'm
0 4 : 0 3 : 5 4 9 sure insurance is one of those.

0 4 : 0 3 : 5 6 10 MS. KING: Can you please pull up TRES-230525.

0 4 : 0 4 : 2 6 11 BY MS. KING:

0 4 : 0 4 : 2 6 12 Q. Do you recognize this as the BXP spreadsheet that you
0 4 : 0 4 : 3 0 13 used as the source of your operational expenditure figures,
0 4 : 0 4 : 3 3 14 Dr. Scott?

0 4 : 0 4 : 3 7 15 A. Yes, ma'am. Yes.

0 4 : 0 4 : 3 8 16 Q. The way this spreadsheet works is all the lines in yellow
0 4 : 0 4 : 4 1 17 there add up to the total?

0 4 : 0 4 : 4 3 18 A. That's correct.

0 4 : 0 4 : 4 4 19 Q. Okay. And so one of the lines there is insurance
0 4 : 0 4 : 4 7 20 premiums, right? That's one part of operational expenditures?

0 4 : 0 4 : 5 1 21 A. I see that, yes.

0 4 : 0 4 : 5 3 22 MS. KING: Could you please pull up
0 4 : 0 4 : 5 3 23 Demonstrative 33596.

0 4 : 0 4 : 5 5 24 BY MS. KING:

0 4 : 0 5 : 0 7 25 Q. So you can see at the bottom here I have excerpted that

LOREN SCOTT - CROSS

0 4 : 0 5 : 1 1 1 portion of the BPXP spreadsheet, and I pulled the figures here
0 4 : 0 5 : 1 6 2 for insurance premiums up into this table. And then I compared
0 4 : 0 5 : 2 0 3 that to the overall operational expenditures.

0 4 : 0 5 : 2 3 4 And this shows that the insurance payments were
0 4 : 0 5 : 2 5 5 actually 30 percent of the operational expenditures figures
0 4 : 0 5 : 2 9 6 that you report in your report, correct?

0 4 : 0 5 : 3 1 7 A. That's correct, yeah.

0 4 : 0 5 : 3 3 8 Q. You're aware that BP self-insures, right?

0 4 : 0 5 : 3 9 9 A. That is my understanding.

0 4 : 0 5 : 4 0 10 Q. So BPXP is paying this portion of operational expenditures
0 4 : 0 5 : 4 3 11 to another BP entity, correct?

0 4 : 0 5 : 4 6 12 A. It's -- okay. Yes, that would be true.

0 4 : 0 5 : 5 3 13 I would like to point out, though, that still
0 4 : 0 5 : 5 7 14 two-thirds of -- as you can see the total there, two-thirds of
0 4 : 0 6 : 0 1 15 \$8.8 billion is still a huge amount of spending. It is still a
0 4 : 0 6 : 0 7 16 big number. And that is my point, is that it seemed to me, by
0 4 : 0 6 : 1 2 17 using the share approach that Dr. Mason was -- to use another
0 4 : 0 6 : 2 0 18 word -- trying to trivialize the importance of this company.
0 4 : 0 6 : 2 3 19 And I think even if -- first of all, spending is spending. But
0 4 : 0 6 : 2 7 20 the -- even two-thirds of \$8.8 billion is a lot of money. This
0 4 : 0 6 : 3 3 21 is a lot of money.

0 4 : 0 6 : 3 4 22 And what I was trying to show is the importance of
0 4 : 0 6 : 3 6 23 this company to the regional economy, the regional area.

0 4 : 0 6 : 3 9 24 Q. Well, for that two-thirds of the operational expenditures,
0 4 : 0 6 : 4 4 25 did you, in fact, evaluate what portion was spent in the Gulf

LOREN SCOTT - CROSS

04:06:49 1 region?

04:06:52 2 A. In some cases I did and in some cases -- I think in my
04:06:55 3 report I indicate -- in the vendors, for example, I showed what
04:06:58 4 percentage. I think it was -- 66 percent was in the Gulf
04:07:00 5 region. And in the case of labor, I think it was -- I want to
04:07:06 6 say it was 96 percent -- it was a very big number -- in the
04:07:10 7 Gulf region. Again, I was not -- again, it's still a big
04:07:16 8 number. I just don't know how to get past that anymore. It's
04:07:20 9 still a very large number.

04:07:21 10 Q. But you don't dispute, do you, Dr. Scott, that some
04:07:23 11 portion of the equipment spending, for instance, included
04:07:26 12 within CAPEX and operational expenditures is for equipment
04:07:30 13 sourced overseas or outside of the Gulf region, correct?

04:07:34 14 A. Certainly, if you look at the vendor payments, that is
04:07:36 15 the -- as a matter of fact, I think I indicated that. I was
04:07:38 16 pretty straightforward and indicated that. As I recall, it was
04:07:41 17 a relatively small percentage. But, yes, there is, which still
04:07:47 18 leaves you -- again, I hate to keep repeating this, but getting
04:07:49 19 back to the point of that section is to show you that this was
04:07:51 20 not a medium-size type of company, it wasn't a small company;
04:07:56 21 it was a big company. And even if you took out these
04:08:01 22 expenditures overseas, you would still come up with a really
04:08:06 23 large number. That's my point.

04:08:07 24 Q. And you don't know exactly what that number would be?

04:08:10 25 A. Well, let's see. If you go back to my vendor payment and

LOREN SCOTT - CROSS

0 4 : 0 8 : 1 3 1 you took out the percentage that was outside the
0 4 : 0 8 : 1 7 2 United States -- I don't recall that number off the top of my
0 4 : 0 8 : 2 2 3 head, but I recall it being a very small part of that circle --
0 4 : 0 8 : 2 4 4 you still end up with a big number. I could calculate it for
0 4 : 0 8 : 2 8 5 you. But I don't -- it wouldn't change my final conclusion.
0 4 : 0 8 : 3 3 6 Okay? And that is that this is a really big company injecting
0 4 : 0 8 : 3 8 7 a lot of money into the area.

0 4 : 0 8 : 4 2 8 Q. Now let's discuss your opinion regarding the mitigation of
0 4 : 0 8 : 4 6 9 economic harm.

0 4 : 0 8 : 4 6 10 Dr. Scott, you have never previously conducted an
0 4 : 0 8 : 4 9 11 analysis of the mitigation of economic harm, have you?

0 4 : 0 8 : 5 5 12 A. Well, I mean, I did -- I mean, I did some work on the
0 4 : 0 9 : 0 0 13 effects of the federal government spending for Katrina and
0 4 : 0 9 : 0 3 14 Rita. I did do reports on that. I've done an event study, if
0 4 : 0 9 : 0 7 15 you would like, and I have done work on what the impact was of
0 4 : 0 9 : 1 2 16 the federal government spending coming into homeowners that
0 4 : 0 9 : 1 6 17 lost their homes, etc. So I have done that.

0 4 : 0 9 : 1 9 18 Q. But you testified at your deposition that this was the
0 4 : 0 9 : 2 2 19 first time you have ever done an analysis of mitigation of
0 4 : 0 9 : 2 5 20 economic harm, correct, Dr. Scott?

0 4 : 0 9 : 3 0 21 A. I may have forgotten about Katrina and Rita; but in terms
0 4 : 0 9 : 3 6 22 of a company, this is the first time.

0 4 : 0 9 : 3 8 23 But the techniques that you use and the processes
0 4 : 0 9 : 4 2 24 that you go through are things that I do all the time through
0 4 : 0 9 : 4 6 25 using the data, through using the econometrics, the way you

LOREN SCOTT - CROSS

04:09:51 1 kind of think things through. This is stuff that I have been
04:09:54 2 doing for 40 years.

04:10:00 3 Q. It wasn't your task, was it, Dr. Scott, to measure the
04:10:03 4 amount of harm that was mitigated by the spending you report
04:10:05 5 on, correct?

04:10:08 6 A. It was not.

04:10:13 7 Q. Now, BP set up the claim system pursuant to legal
04:10:17 8 obligations, correct?

04:10:18 9 A. As I understand it, BP was required to set up a claims
04:10:23 10 program. BP was not required to set up a claims program that
04:10:30 11 was getting money into people's hands as fast as they did.

04:10:35 12 To me, a less civically responsible company would
04:10:38 13 have set up a program, and maybe you would get your money 10 or
04:10:45 14 12 years later. But in this particular case, BP acted almost
04:10:49 15 immediately, writing out checks during the time period of the
04:10:54 16 spill to try to mitigate harm immediately. I think they took
04:10:58 17 steps well beyond the steps one would -- a company would
04:11:02 18 normally be legally required to take.

04:11:05 19 Q. BP paid the response costs pursuant to legal obligations,
04:11:09 20 correct?

04:11:09 21 A. I'm sorry?

04:11:10 22 Q. BP paid the response costs pursuant to legal obligations?

04:11:14 23 A. My understanding -- I'm not an attorney, but my
04:11:18 24 understanding of the legal obligations that they had to pay was
04:11:21 25 a fraction of what they actually paid.

LOREN SCOTT - CROSS

04:11:25 1 Q. Let's pull up your demonstrative, 34784.

04:11:37 2 This is what you were reporting for BXP's 2010
04:11:40 3 spending that -- this is the mitigation spending that you
04:11:43 4 analyzed, correct, Dr. Scott?

04:11:45 5 A. That's correct.

04:11:46 6 Q. So if we add the response costs and the claims payments,
04:11:51 7 12.5 plus 3.7, we get 16.2 out of 16.3 billion, correct?

04:11:59 8 A. I think that's correct, yes.

04:12:01 9 Q. 16.2 out of 16.3 billion in response costs and claims
04:12:08 10 payments.

04:12:08 11 MS. KING: If we bring up Demonstrative 34782,
04:12:18 12 please.

04:12:19 13 BY MS. KING:

04:12:19 14 Q. Again, if we look at response costs plus claims payments
04:12:22 15 here, 14.1 plus 11.2, that's 25.3 out of the overall 25.7 in
04:12:32 16 mitigation spending that is attributable to response costs and
04:12:36 17 claim payments, correct?

04:12:37 18 A. That is correct. As I point out in my report, that money
04:12:41 19 helped mitigate the harm; and in some cases, the response
04:12:47 20 cleanup part actually caused the RevPAR to be higher than one
04:12:50 21 might have expected, at least -- and the claims payment caused
04:12:57 22 growth that was even more -- certainly more than I expected
04:13:02 23 when we did our forecast. So it was a helpful amount of money
04:13:06 24 that was being spent to help mitigate the harm.

04:13:09 25 Q. Now let's talk about your findings regarding economic harm

LOREN SCOTT - CROSS

0 4 : 1 3 : 1 3 1 following the oil spill. It's your opinion, is it not,
0 4 : 1 3 : 1 6 2 Dr. Scott, that, quote, in most geographic areas of industries
0 4 : 1 3 : 1 9 3 in the Gulf Coast, there was no negative economic impact due to
0 4 : 1 3 : 2 9 4 the oil spill?

0 4 : 1 3 : 3 0 5 A. Well, when I wrote my first report, I wrote a sentence
0 4 : 1 3 : 3 4 6 similar to that; but before that sentence, I think I made it
0 4 : 1 3 : 4 0 7 clear that I was talking about the two industries that I
0 4 : 1 3 : 4 3 8 focused on, which was fisheries and the tourism area.

0 4 : 1 3 : 4 9 9 And certainly I think I was way more precise in my
0 4 : 1 3 : 5 3 10 second report. When I was saying that, I was focusing on these
0 4 : 1 3 : 5 6 11 two areas, tourism and fisheries.

0 4 : 1 4 : 0 0 12 Q. So it is not, then, your opinion that in most industries
0 4 : 1 4 : 0 6 13 in the Gulf Coast, there was no negative economic impact. Your
0 4 : 1 4 : 1 1 14 opinion is limited strictly to fisheries and tourism, correct?

0 4 : 1 4 : 1 6 15 A. What I did was I focused on, yeah, tourism and fisheries.
0 4 : 1 4 : 2 1 16 That's what all of my data was really focused on.

0 4 : 1 4 : 2 6 17 Q. It's your opinion that the oil and gas industry is the
0 4 : 1 4 : 3 0 18 single most important industry in Louisiana, correct,
0 4 : 1 4 : 3 2 19 Dr. Scott?

0 4 : 1 4 : 3 4 20 A. That is correct. I said that in my deposition.

0 4 : 1 4 : 3 6 21 MS. KING: Would you please pull up
0 4 : 1 4 : 3 8 22 Demonstrative 33581.

0 4 : 1 4 : 4 4 23 BY MS. KING:

0 4 : 1 4 : 4 5 24 Q. You prepared this report, TREX-13070, entitled "the Energy
0 4 : 1 4 : 5 2 25 Sector: Still a Giant Economic Engine for the Louisiana

LOREN SCOTT - CROSS

04:14:55 1 Economy," correct, Dr. Scott?

04:14:57 2 A. That's correct.

04:14:58 3 Q. And in this report you write, quote, One of the sectors
04:15:01 4 that was hardest hit by the aftereffects of the oil spill was
04:15:05 5 the oil and gas extraction sector, correct?

04:15:08 6 A. That's what it says. However, the key phrase there is
04:15:11 7 "the aftereffects of the oil spill." Okay? Because I think
04:15:15 8 it's pretty clear -- it was clear to me, it was clear to me in
04:15:20 9 writing this, it was clear to me in writing the *Louisiana*
04:15:22 10 *Economic Outlook*, that the impacts on the oil and gas industry
04:15:26 11 was a combination of the oil spill, the moratorium, and the
04:15:30 12 Permitterium. Two of those were not BP's decisions. Two of
04:15:37 13 those were the federal government's decisions.

04:15:40 14 Q. But you do admit that there was harm to the oil and gas
04:15:44 15 industry from the spill itself, correct?

04:15:48 16 A. Well, I think that's true, but I think it's -- I think the
04:15:53 17 moratorium and the Permitterium made this go way beyond what
04:15:58 18 was, in my opinion, necessary -- what I spoke out as being
04:16:04 19 necessary.

04:16:04 20 Q. The moratorium and Permitterium, as you call it, would not
04:16:08 21 have occurred absent the oil spill, would they, Dr. Scott?

04:16:11 22 A. The moratorium and the --

04:16:12 23 **MR. JARRETT:** Objection, Your Honor. That's
04:16:13 24 speculation for this witness.

04:16:15 25 **THE COURT:** Overruled.

LOREN SCOTT - CROSS

04:16:17 1 THE WITNESS: Should I answer the question,
04:16:19 2 Your Honor?

04:16:19 3 THE COURT: Sure.

04:16:19 4 THE WITNESS: Yes, sir.

04:16:19 5 So the question was, it would not have occurred?
04:16:21 6 Well, the answer is the moratorium may have occurred. The
04:16:25 7 moratorium would, I think, under other circumstances would not
04:16:29 8 have occurred in the way that it occurred. And I have been
04:16:32 9 very vocal about this. I met with members of the moratorium
04:16:36 10 committee, and I told them that, you know, you have taken way
04:16:39 11 too long to make a decision. I told them to their face they
04:16:43 12 were unqualified to be on the moratorium commission. That's my
04:16:48 13 position.

04:16:48 14 I think it went on too long. The Permitted
04:16:52 15 went on too long. And so I think this had an impact on the oil
04:16:56 16 and gas industry. It was not -- it was beyond normal what one
04:17:01 17 might expect after an oil spill. That's my position.

04:17:05 18 BY MS. KING:

04:17:05 19 Q. You didn't include any of this harm to the oil and gas
04:17:08 20 industry in your reports, did you, Dr. Scott?

04:17:10 21 A. I did not. I focused in my report on the two sectors that
04:17:16 22 certainly people were talking about as being specifically
04:17:19 23 harmed by the spill.

04:17:20 24 Q. You didn't include data from any other industries,
04:17:23 25 correct?

LOREN SCOTT - CROSS

04:17:25 1 A. You mean besides tourism and --

04:17:27 2 Q. Besides hotel data and besides the NOAA fish landings
04:17:32 3 data.

04:17:33 4 A. Well, now, when you say "hotel data," I would say that is
04:17:40 5 not just hotel data. I think that is tourism data. I think
04:17:45 6 the RevPAR is not just hotels. The RevPAR is a metric for
04:17:51 7 measuring what's happening to tourism in general. I don't
04:17:53 8 think it's just hotels.

04:17:56 9 Bed tax would be just hotels, but I don't think
04:17:59 10 RevPAR is just a measure of what's happening in hotels. I
04:18:03 11 think it's a proxy for what's happening in hotels, restaurants,
04:18:06 12 car rental places, department stores, etc.

04:18:10 13 Q. Are you saying that your RevPAR data included anything
04:18:14 14 other than hotel revenue data?

04:18:17 15 A. I'm saying that if you look at the RevPAR -- first of all,
04:18:21 16 if you look at the people in the industry, who are in the
04:18:25 17 tourism industry -- this is a tool. They don't just use it for
04:18:30 18 what's going on in hotels. This is a tool that they use for
04:18:33 19 what's going on in tourism in general. That's the first point.

04:18:36 20 The second point is, if you look at one of my
04:18:40 21 footnotes, one of the footnotes that involve data coming from
04:18:43 22 the Convention & Visitors Bureau, I think it is, in Orange
04:18:47 23 Beach -- I'm losing the other area -- Gulf Shores area, which
04:18:54 24 is all tourism. There's nothing else there. There's not
04:18:57 25 military, there's not a refinery, there's nothing there but

LOREN SCOTT - CROSS

04:19:01 1 tourism.

04:19:02 2 In that footnote I have data on what was happening to
04:19:05 3 sales tax collections, which cover everything. And what you
04:19:09 4 will find is those sales tax collections data mirror what
04:19:13 5 happened to the RevPAR. Which supports my position that the
04:19:16 6 RevPAR is not just hotel information; it's exactly what the
04:19:19 7 people in the industry say: It is a measure of what's going on
04:19:22 8 in tourism in general.

04:19:23 9 Q. Let's talk about other industries. You didn't include any
04:19:25 10 real estate data, did you?

04:19:27 11 A. I did not.

04:19:28 12 Q. You didn't include any data from the shipbuilding
04:19:32 13 industry?

04:19:33 14 A. I did not.

04:19:33 15 Q. You didn't include any data regarding air travel?

04:19:37 16 A. I did not.

04:19:38 17 Q. You didn't include any rental car data?

04:19:41 18 A. Except to the extent, again, that the rental car data
04:19:45 19 are -- number one, the rental car data are considered to be a
04:19:52 20 component of the tourism part, which is the RevPAR; and
04:19:55 21 secondly, there were comments that I had in my report from
04:19:57 22 people in the industry and people in Mobile, for example, and
04:20:03 23 they specifically mentioned not only was hotel up and
04:20:07 24 restaurants up, but also the rental car industry was up as
04:20:11 25 well.

LOREN SCOTT - CROSS

0 4 : 2 0 : 1 1 1 Q. Let's discuss tourism now. Dr. Scott, you mentioned on
0 4 : 2 0 : 1 5 2 direct that in June, July, and August 2010, the Alabama coast
0 4 : 2 0 : 2 2 3 hotels took a 30 percent hit on revenues compared to 2009,
0 4 : 2 0 : 2 6 4 correct?

0 4 : 2 0 : 2 6 5 A. As long as we understand the Alabama coast hotels being
0 4 : 2 0 : 3 1 6 that strip that includes Gulf Shores and Orange Beach.

0 4 : 2 0 : 3 4 7 Q. For that same period you found hotel revenues were also
0 4 : 2 0 : 3 8 8 down in the Florida Panhandle, correct?

0 4 : 2 0 : 4 0 9 A. Well, no. Two corrections here. Number one, for the
0 4 : 2 0 : 4 5 10 Florida Panhandle, I found it was down in only three months
0 4 : 2 0 : 4 9 11 compared to four for the Alabama -- part of the Alabama coast.
0 4 : 2 0 : 5 3 12 And secondly, I found that for the Florida area, the decline
0 4 : 2 0 : 5 8 13 numbers were far smaller than was the case in Alabama.

0 4 : 2 1 : 0 4 14 Q. Now, the summer is the peak season at these Alabama and
0 4 : 2 1 : 0 8 15 Florida Panhandle beaches, isn't it?

0 4 : 2 1 : 1 1 16 A. Yes.

0 4 : 2 1 : 1 2 17 Q. Which means tourism businesses in these areas earn a
0 4 : 2 1 : 1 3 18 significant portion of their revenues in the summer months,
0 4 : 2 1 : 1 7 19 correct, the months that you found were impacted?

0 4 : 2 1 : 1 9 20 A. Yes. I mean, what my report shows is that these areas
0 4 : 2 1 : 2 2 21 took a hit during that time period. I didn't run away from
0 4 : 2 1 : 2 8 22 that. I said this was a hit, and particularly in the case of
0 4 : 2 1 : 3 0 23 the Alabama area, it was a serious hit.

0 4 : 2 1 : 3 3 24 Q. Now let's talk about your opinions on fisheries.

0 4 : 2 1 : 3 6 25 MS. KING: Would you please pull up TRES-13067.41.

LOREN SCOTT - CROSS

0 4 : 2 1 : 5 2 1 **BY MS. KING:**

0 4 : 2 1 : 5 3 2 **Q.** This is a figure from your initial report that you
0 4 : 2 1 : 5 6 3 discussed on direct, correct, Dr. Scott?

0 4 : 2 1 : 5 8 4 **A.** That's correct.

0 4 : 2 1 : 5 9 5 **Q.** You said, based on this figure, that fishermen, quote,
0 4 : 2 2 : 0 3 6 ended up with more money in their pocket in the later years,
0 4 : 2 2 : 0 8 7 2011 and 2012, based on this figure.

0 4 : 2 2 : 1 2 8 Wasn't that your testimony, Dr. Scott?

0 4 : 2 2 : 1 4 9 **A.** That was my testimony.

0 4 : 2 2 : 1 5 10 **Q.** But for money in your pocket, that's not based on simply
0 4 : 2 2 : 1 9 11 your revenues, is it, Dr. Scott? You have to include the costs
0 4 : 2 2 : 2 4 12 in that calculation to determine the profit that's the money in
0 4 : 2 2 : 2 8 13 your pocket, right, Dr. Scott?

0 4 : 2 2 : 3 1 14 **A.** That's exactly right. As a matter of fact, I mean, now
0 4 : 2 2 : 3 4 15 that you bring it up --

0 4 : 2 2 : 3 4 16 **THE WITNESS:** Your Honor, when we talked about that
0 4 : 2 2 : 3 5 17 \$112 million revenue loss, that was not the loss to the crew
0 4 : 2 2 : 4 4 18 and the captain and the shipbuilder. The loss to the crew and
0 4 : 2 2 : 4 8 19 the captain and the shipbuilder is a fraction of that. As a
0 4 : 2 2 : 5 2 20 matter of fact, there's a table in my third report that shows,
0 4 : 2 2 : 5 4 21 if you look at revenues, that profits are about a fourth of
0 4 : 2 2 : 5 8 22 that.

0 4 : 2 2 : 5 8 23 So in reality, the loss to the hip pocket of the
0 4 : 2 3 : 0 2 24 fishermen in 2010 was about a fourth of \$112 million. It
0 4 : 2 3 : 0 7 25 wasn't \$112 million. So the loss is not as big. Because you

LOREN SCOTT - CROSS

0 4 : 2 3 : 1 1 1 are exactly right, revenues and costs are not the same thing --
0 4 : 2 3 : 1 4 2 I mean revenues and profits are not the same thing.

0 4 : 2 3 : 1 7 3 **BY MS. KING:**

0 4 : 2 3 : 1 8 4 **Q.** The figure you are referring to is only for shrimp; is
0 4 : 2 3 : 2 1 5 that correct, Dr. Scott?

0 4 : 2 3 : 2 2 6 **A.** That table?

0 4 : 2 3 : 2 3 7 **Q.** Yes.

0 4 : 2 3 : 2 4 8 **A.** Yes.

0 4 : 2 3 : 2 4 9 **Q.** You don't include information about costs or profits for
0 4 : 2 3 : 2 7 10 any of these other categories -- oyster, blue crab, finfish --
0 4 : 2 3 : 3 4 11 in your report, do you?

0 4 : 2 3 : 3 6 12 **A.** But what do we -- I don't, but what do we know? We know
0 4 : 2 3 : 3 9 13 in every case that the cost -- that the profits are going to be
0 4 : 2 3 : 4 4 14 a fraction of the revenues. You have to take out the cost of
0 4 : 2 3 : 4 6 15 the boat, your payment on the boat. You have to take out your
0 4 : 2 3 : 5 1 16 fuel. You have to take out your ice.

0 4 : 2 4 : 0 0 17 Yeah, I mean, this is -- it's going to be a fraction
0 4 : 2 4 : 0 1 18 of this. But if you like, all these parts are going to shift
0 4 : 2 4 : 0 3 19 down by essentially the same amount unless there is some big
0 4 : 2 4 : 1 0 20 change in one of the cost statistics.

0 4 : 2 4 : 1 1 21 **MS. KING:** Will you please call up

0 4 : 2 4 : 1 1 22 Demonstrative 33594.

0 4 : 2 4 : 1 4 23 **BY MS. KING:**

0 4 : 2 4 : 1 5 24 **Q.** This is Figure 1 from your Round 3 report that you
0 4 : 2 4 : 1 8 25 discussed on direct, correct, Dr. Scott?

LOREN SCOTT - CROSS

0 4 : 2 4 : 2 0 1 A. That's correct.

0 4 : 2 4 : 2 1 2 Q. Now, you didn't perform the statistical analyses used to
0 4 : 2 4 : 2 5 3 create this figure, did you?

0 4 : 2 4 : 2 7 4 A. The statistical analyses was actually done by Compass
0 4 : 2 4 : 3 0 5 Lexecon, a company. And as I do with many things, like right
0 4 : 2 4 : 3 6 6 now, there are people at my firm who are doing work for me.
0 4 : 2 4 : 3 9 7 And so I had -- Compass Lexecon did this work for me. I
0 4 : 2 4 : 4 5 8 actually -- as I do with the work that people are doing at my
0 4 : 2 4 : 4 8 9 office right now, I check the work.

0 4 : 2 4 : 5 1 10 And so what I did was I checked the work specifically
0 4 : 2 4 : 5 5 11 on shrimp.

0 4 : 2 4 : 5 6 12 **THE WITNESS:** I felt like I only had to check it on
0 4 : 2 4 : 5 9 13 shrimp because the technique that is used here in statistics --
0 4 : 2 5 : 0 2 14 Your Honor, this is the simplest progression equation you can
0 4 : 2 5 : 1 1 15 run. This is what you teach to econometric students on the
0 4 : 2 5 : 1 5 16 very first day. This is not rocket science here. This is easy
0 4 : 2 5 : 1 6 17 stuff.

0 4 : 2 5 : 1 6 18 I did not -- did I sit down to do the
0 4 : 2 5 : 1 8 19 calculation? I did not, although I did do the calculations for
0 4 : 2 5 : 2 1 20 shrimp, just to double-check and make sure the numbers were
0 4 : 2 5 : 2 5 21 okay.

0 4 : 2 5 : 2 5 22 **BY MS. KING:**

0 4 : 2 5 : 2 5 23 Q. So you didn't verify oyster, blue crab, or finfish?

0 4 : 2 5 : 2 9 24 A. I didn't feel it was necessary. I didn't feel it was
0 4 : 2 5 : 3 3 25 necessary at all. Again, if this had been a complex

LOREN SCOTT - CROSS

1 econometric problem, I would have double-checked it; but I
2 didn't feel it necessary to do that.

3 Plus, if you kind -- part of this is -- if you work
4 with data as long as I have, if you have taught as long as I
5 have this stuff, you can look at the lines, and the trend lines
6 make sense and the statistics intuitively make sense. So that
7 also made me think, well, I have no reason to doubt the quality
8 of the work that was done.

9 Q. Now, in the graphic the green line is for finfish,
10 correct, Dr. Scott?

11 A. That's correct.

12 Q. Within the category of finfish, you included hundreds of
13 species, correct?

14 A. I don't know about the word "hundreds," but there are a
15 lot of species of finfish. That's exactly right.

16 MS. KING: If you could pull up Demonstrative 33587.

17 THE COURT: Let me ask, what would be in the other
18 category, other than finfish, shrimp, oysters, crab?

19 THE WITNESS: Eel, mullets, clams, things of that
20 sort.

21 THE COURT: Okay.

22 THE WITNESS: Yes, sir, Your Honor.

23 BY MS. KING:

24 Q. So this is the data -- this reflects all the species
25 included in your analysis, correct, Dr. Scott?

LOREN SCOTT - CROSS

0 4 : 2 6 : 5 1 1 A. That's correct, yes.

0 4 : 2 6 : 5 2 2 Q. Does this refresh your recollection that there were
0 4 : 2 6 : 5 4 3 hundreds of species of finfish included?

0 4 : 2 6 : 5 7 4 A. Yes. Yes.

0 4 : 2 7 : 0 2 5 Q. All of these species were aggregated to create that green
0 4 : 2 7 : 0 5 6 line, correct?

0 4 : 2 7 : 0 6 7 A. Yes.

0 4 : 2 7 : 0 6 8 **THE WITNESS:** As Your Honor pointed out, I was
0 4 : 2 7 : 0 8 9 looking at the aggregate amounts. I did not look at the
0 4 : 2 7 : 1 0 10 individual finfish, that's correct.

0 4 : 2 7 : 1 3 11 **MS. KING:** If we could return to Demonstrative 33594.

0 4 : 2 7 : 1 5 12 **BY MS. KING:**

0 4 : 2 7 : 1 6 13 Q. So this green line can't tell us whether any particular
0 4 : 2 7 : 1 9 14 fish species was affected, can it, Dr. Scott?

0 4 : 2 7 : 2 2 15 A. It cannot. It is strictly on finfish.

0 4 : 2 7 : 2 5 16 Q. So, for instance, if yellowfin tuna landings were down,
0 4 : 2 7 : 2 9 17 affecting tuna fishermen, we couldn't see that in your data,
0 4 : 2 7 : 3 4 18 could we?

0 4 : 2 7 : 3 4 19 A. You could not see that in the data, that's correct.

0 4 : 2 7 : 4 3 20 Q. Now let's talk briefly about employment. You didn't
0 4 : 2 7 : 4 3 21 mention this on direct, but your report contains an analysis of
0 4 : 2 7 : 4 6 22 an employment paper by Dr. Joseph Aldy, correct?

0 4 : 2 7 : 4 9 23 A. That's correct.

0 4 : 2 7 : 5 0 24 Q. That paper has nothing to say about employment effects in
0 4 : 2 7 : 5 3 25 2011, 2012, or 2013, correct?

LOREN SCOTT - CROSS

0 4 : 2 7 : 5 8 1 A. It does not, but that does not mean his technique is --
0 4 : 2 8 : 0 1 2 the event -- it doesn't mean the event study and the event
0 4 : 2 8 : 0 4 3 technique could not be used for the post-spill time period. He
0 4 : 2 8 : 0 8 4 just happened to only look at 2010.

0 4 : 2 8 : 0 9 5 I also looked at 2010, but I looked at -- used his
0 4 : 2 8 : 1 3 6 same technique on RevPAR. And the results I got on the RevPAR
0 4 : 2 8 : 1 7 7 actually mirrored what he found when he looked at employment,
0 4 : 2 8 : 2 0 8 which made me even more confident in my results.

0 4 : 2 8 : 2 5 9 And so there's no econometric reason why you can't
0 4 : 2 8 : 3 0 10 use the same technique he used for 2010 to look at the post
0 4 : 2 8 : 3 5 11 time period. I don't know of any reason why you could not do
0 4 : 2 8 : 3 8 12 that, and that's what I did.

0 4 : 2 8 : 4 0 13 Because Mason had indicated in his report that there
0 4 : 2 8 : 4 4 14 may be some lingering effects that we're missing or there may
0 4 : 2 8 : 4 7 15 be some difference between the coastal counties and the
0 4 : 2 8 : 5 0 16 noncoastal counties post-spill. So I tested that using the
0 4 : 2 8 : 5 4 17 event model.

0 4 : 2 8 : 5 7 18 Q. Now, even though Dr. Aldy finds no net employment effect
0 4 : 2 9 : 0 2 19 in 2010 when he aggregates all areas of the Gulf region, when
0 4 : 2 9 : 0 5 20 we looks at the areas separately, he does find negative
0 4 : 2 9 : 1 0 21 employment effects in Florida, south of the Panhandle, correct?

0 4 : 2 9 : 1 5 22 A. He did. As a matter of fact, that's exactly what I found
0 4 : 2 9 : 1 7 23 too, and that's exactly what I reported in my study -- in my
0 4 : 2 9 : 2 0 24 report.

0 4 : 2 9 : 2 0 25 Q. He explains tourists believed that oil was going to impact

LOREN SCOTT - CROSS

0 4 : 2 9 : 2 4 1 the South Florida Gulf Coast, but there weren't response
0 4 : 2 9 : 2 8 2 workers in that area, correct?

0 4 : 2 9 : 3 0 3 A. That would be what I would conclude, from what I know
0 4 : 2 9 : 3 4 4 about that area.

0 4 : 2 9 : 3 5 5 THE WITNESS: Again, what can I say, Your Honor? I
0 4 : 2 9 : 3 7 6 put the number in my report. It's a negative number. It's a
0 4 : 2 9 : 4 0 7 nontrivial negative number. I never indicated that there was
0 4 : 2 9 : 4 3 8 no harm, and this is one area where they are claiming harm.
0 4 : 2 9 : 4 5 9 And by the way, it's another area where my model basically
0 4 : 2 9 : 5 0 10 matched exactly what Aldy found.

0 4 : 2 9 : 5 2 11 MS. KING: If we could pull up Demonstrative 33598.

0 4 : 3 0 : 0 1 12 BY MS. KING:

0 4 : 3 0 : 0 1 13 Q. Dr. Aldy concludes about the Florida counties, "Based on
0 4 : 3 0 : 0 4 14 average 2009 levels in these three regions, these statistically
0 4 : 3 0 : 0 8 15 significant estimated impacts translate into 3,000 more jobs in
0 4 : 3 0 : 1 3 16 the oil parishes, 3,000 more jobs in the Alabama coastal
0 4 : 3 0 : 1 6 17 counties, and 50,000 fewer jobs in the Florida coastal
0 4 : 3 0 : 2 0 18 counties, reflecting the net effects of the spill, spill
0 4 : 3 0 : 2 3 19 response, and moratorium."

0 4 : 3 0 : 2 4 20 That's Dr. Aldy's conclusion, isn't it?

0 4 : 3 0 : 2 8 21 A. That's what he wrote.

0 4 : 3 0 : 3 0 22 MS. KING: I have no further questions.

0 4 : 3 0 : 3 2 23 THE COURT: Redirect.

0 4 : 3 0 : 3 4 24 MR. JARRETT: Very quickly, Your Honor.

0 4 : 3 0 : 3 4 25 Donnie, could I have, please, D-34803.

LOREN SCOTT - REDIRECT

REDIRECT EXAMINATION

1 BY MR. JARRETT:

2 Q. Where we left off with Ms. King, Dr. Scott, was we were
3 talking about the labor study done by Dr. Aldy of Harvard. Do
4 you remember that?
5

6 A. I do remember that, yes.

7 Q. She put up some of his statistics. Is this slide, is this
8 information you reviewed in connection with the preparation of
9 your report?

10 A. It is.

11 Q. Did Dr. Aldy do the analysis of the spill's consequences
12 on employment?

13 A. He did.

14 Q. And in the first paragraph that we have highlighted here,
15 what did he determine to be the consequences to employment from
16 the spill in the aggregate?

17 A. In the aggregate, fairly precisely zero.

18 Q. Have you seen anything in your analysis of the economic
19 data that would cause you to doubt these conclusions by
20 Professor Aldy?

21 A. No. As a matter of fact, I think my data support it.

22 Q. There were also some questions asked of you as to what
23 BPXP was or was not required to do with respect to its spill
24 response. Are you an expert in those kind of legal matters?

25 A. No.

LOREN SCOTT - REDIRECT

0 4 : 3 2 : 1 5 1 Q. Of the one subject that we did discuss that was
0 4 : 3 2 : 1 8 2 voluntarily, those included tourism grants, did they not?

0 4 : 3 2 : 2 1 3 A. That's correct.

0 4 : 3 2 : 2 2 4 Q. That also included the Vo0 program, did it, not?

0 4 : 3 2 : 2 6 5 A. That's correct.

0 4 : 3 2 : 2 6 6 Q. Where was the source of your information concerning BPXP's
0 4 : 3 2 : 3 1 7 responsibilities, whether they existed or not existed,
0 4 : 3 2 : 3 4 8 concerning Vo0?

0 4 : 3 2 : 3 5 9 A. That came from the testimony of Captain Hein.

0 4 : 3 2 : 4 1 10 Q. She's a Coast Guard officer, sir?

0 4 : 3 2 : 4 7 11 A. Coast Guard officer.

0 4 : 3 2 : 5 8 12 MR. JARRETT: Donnie, can I have the ELMO, please.

0 4 : 3 3 : 0 1 13 BY MR. JARRETT:

0 4 : 3 3 : 0 3 14 Q. There was some discussion during your examination about
0 4 : 3 3 : 0 9 15 your review of revenues from fishing, and the comment was made
0 4 : 3 3 : 1 5 16 that revenue doesn't equal profits. You agreed with that and
0 4 : 3 3 : 1 9 17 said you had analyzed that in your report. Is that so?

0 4 : 3 3 : 2 3 18 A. That is correct.

0 4 : 3 3 : 2 4 19 Q. Is this table that we have here that bears document -- I
0 4 : 3 3 : 2 7 20 think this is a TRES number, 13073.13.1, is this a table from
0 4 : 3 3 : 3 3 21 your report?

0 4 : 3 3 : 3 3 22 A. It is.

0 4 : 3 3 : 3 4 23 Q. Why don't you explain for us where the data come from and
0 4 : 3 3 : 3 9 24 what it shows.

0 4 : 3 3 : 4 0 25 A. You can see down at the bottom, the source is the National

LOREN SCOTT - REDIRECT

0 4 : 3 3 : 4 2 1 Marine Fisheries Services provide these data for us. This is
0 4 : 3 3 : 4 6 2 for the Gulf shrimp fleet. You have data here for pre-spill
0 4 : 3 3 : 5 1 3 2009, the spill year, and then the 2011 time period. It has it
0 4 : 3 3 : 5 8 4 broken down by vessel revenue across the top, and then vessel
0 4 : 3 4 : 0 2 5 expenses, which includes fuel and other things. It includes --
0 4 : 3 4 : 0 7 6 you subtract those two and you get what's called the vessel
0 4 : 3 4 : 1 0 7 variable profit.

0 4 : 3 4 : 1 1 8 And then what is left over is you have captain and
0 4 : 3 4 : 1 5 9 crew's share and then you have your fixed expenses, which as I
0 4 : 3 4 : 1 9 10 appreciate it, is money they had to pay on their boat, that was
0 4 : 3 4 : 2 2 11 their mortgage payment they had to make on the boat, which left
0 4 : 3 4 : 2 5 12 a net cash flow to the boat owner.

0 4 : 3 4 : 2 8 13 So when I talked about profits, the money that ends
0 4 : 3 4 : 3 2 14 up in people's pockets, what I did was I took the bottom
0 4 : 3 4 : 3 8 15 number, which is the money that goes to the ship owner, and
0 4 : 3 4 : 3 8 16 added that to the captain and the crew, and I added those two
0 4 : 3 4 : 4 3 17 numbers together and I found out what percentage was of vessel
0 4 : 3 4 : 4 6 18 revenues. And what you find is, you know, if you look at 2009
0 4 : 3 4 : 4 9 19 to 2011, it turns out to be about in the neighborhood of
0 4 : 3 4 : 5 3 20 25 percent.

0 4 : 3 4 : 5 4 21 Q. We saw an earlier chart during your direct examination
0 4 : 3 4 : 5 7 22 that showed that with regard to revenues from shrimp at least,
0 4 : 3 5 : 0 1 23 they had, by 2011, exceeded in the aggregate the revenues from
0 4 : 3 5 : 0 7 24 shrimp in 2009. Is that so?

0 4 : 3 5 : 1 0 25 A. That is correct.

LOREN SCOTT - REDIRECT

0 4 : 3 5 : 1 0 1 Q. Does this chart establish whether those increased revenues
0 4 : 3 5 : 1 3 2 also resulted in increased profits?

0 4 : 3 5 : 1 5 3 A. Well, yes.

0 4 : 3 5 : 1 6 4 THE WITNESS: Your Honor, if you kind of look under
0 4 : 3 5 : 1 9 5 2009 and look across the captain and crew, you see 50,393. By
0 4 : 3 5 : 2 3 6 2011, that was up to 71,000, almost \$72,000. If you look at
0 4 : 3 5 : 2 8 7 the boat's profit, it was at about \$6,000 in 2009. It was up
0 4 : 3 5 : 3 4 8 to 16, 6 in 2011. So between those two time periods, the money
0 4 : 3 5 : 4 0 9 that went into shrimp men's pockets actually went up.

0 4 : 3 5 : 4 5 10 MR. JARRETT: Thank you, Dr. Scott.

0 4 : 3 5 : 4 6 11 That's all I have, Your Honor.

0 4 : 3 5 : 4 7 12 THE COURT: Thank you, Dr. Scott.

0 4 : 3 5 : 4 8 13 THE WITNESS: Thank you, Your Honor.

0 4 : 3 6 : 0 0 14 MR. BROCK: Judge Barbier --

0 4 : 3 6 : 0 2 15 THE COURT: Where are we?

0 4 : 3 6 : 0 3 16 MR. BROCK: -- that concludes the presentation of our
0 4 : 3 6 : 0 7 17 evidence except for our economic impact case.

0 4 : 3 6 : 1 3 18 THE COURT: That's Mr. Den Uyl?

0 4 : 3 6 : 1 5 19 MR. BROCK: Yes, sir. I have some information I need
0 4 : 3 6 : 1 9 20 to share with the Court about him that we have learned today.

0 4 : 3 6 : 2 4 21 THE COURT: Do you want to do that off the record?

0 4 : 3 6 : 2 6 22 MR. BROCK: I would prefer to.

0 4 : 3 6 : 2 8 23 THE COURT: Okay. But definitely he will not be here
0 4 : 3 6 : 3 2 24 tomorrow to testify for sure?

0 4 : 3 6 : 3 4 25 MR. BROCK: And will not be here Tuesday either.

0 4 : 3 6 : 3 7 1 **THE COURT:** Okay. Anadarko, you're going to be
0 4 : 3 6 : 4 2 2 prepared to put on your case on Monday, as I appreciate it?

0 4 : 3 6 : 4 5 3 **MS. KIRBY:** That's correct.

0 4 : 3 6 : 4 6 4 **THE COURT:** Tell me again, you have three witnesses?

0 4 : 3 6 : 4 9 5 **MS. KIRBY:** Three witnesses, Your Honor.

0 4 : 3 6 : 5 5 6 **THE COURT:** Do we know the order they are being
0 4 : 3 6 : 5 7 7 called in?

0 4 : 3 6 : 5 8 8 **MS. HIMMELHOCH:** Yes, Your Honor.

0 4 : 3 6 : 5 9 9 **THE COURT:** How many of those are experts?

0 4 : 3 7 : 0 1 10 **MS. KIRBY:** Two experts, one fact witness.

0 4 : 3 7 : 1 2 11 **THE COURT:** Does the government plan at this time --
0 4 : 3 7 : 1 3 12 do you think you are going to put on any kind of rebuttal case?

0 4 : 3 7 : 1 7 13 **MS. HIMMELHOCH:** At this time, Your Honor, we don't
0 4 : 3 7 : 1 8 14 anticipate any live witnesses. We do have several deposition
0 4 : 3 7 : 2 2 15 bundles that we may offer as rebuttal evidence. We had some
0 4 : 3 7 : 2 5 16 rebuttal video clips, but rather than make the Court sit and
0 4 : 3 7 : 3 0 17 watch those, we will rely on the bundles. So at this point in
0 4 : 3 7 : 3 4 18 time, I'm not anticipating taking any additional Court
0 4 : 3 7 : 3 7 19 attention in the courtroom for our rebuttal case.

0 4 : 3 7 : 4 0 20 **THE COURT:** Okay. I guess we will recess until
0 4 : 3 7 : 4 7 21 Monday morning.

0 4 : 3 7 : 5 1 22 **MR. BROCK:** We will be here Monday. We have a few
0 4 : 3 7 : 5 3 23 things to clean up evidencewise, but we can do that on Monday.

0 4 : 3 7 : 5 8 24 **THE COURT:** Is there anything else that anybody needs
0 4 : 3 8 : 0 0 25 to say or put on the record right now before we recess?

0 4 : 3 8 : 0 3 1 MS. HIMMELHOCH: Not the United States, Your Honor.

0 4 : 3 8 : 0 4 2 MR. BROCK: No.

0 4 : 3 8 : 0 5 3 MS. KIRBY: No, Your Honor.

0 4 : 3 8 : 0 6 4 THE COURT: By the way, I have one thing to put on
0 4 : 3 8 : 0 8 5 the record. I have now had a chance to review the motion by
0 4 : 3 8 : 2 1 6 Anadarko to strike a portion of the report of Dr. Charles
0 4 : 3 8 : 2 4 7 Mason. And after reviewing the report, not only Dr. Mason's
0 4 : 3 8 : 3 2 8 report but Anadarko's expert, Dr. Sunding's report, I am going
0 4 : 3 8 : 3 9 9 to deny Anadarko's motion to strike that portion of Dr. Mason's
0 4 : 3 8 : 4 5 10 report.

0 4 : 3 8 : 4 8 11 If there's nothing else, I guess we will recess
0 4 : 3 8 : 5 1 12 until 8:00 a.m. -- how long do you think your case will take on
0 4 : 3 8 : 5 5 13 Monday, Ms. Kirby?

0 4 : 3 8 : 5 8 14 MS. KIRBY: I feel certain that our case will be in
0 4 : 3 9 : 0 0 15 and done on Monday, and that would include their
0 4 : 3 9 : 0 4 16 cross-examination.

0 4 : 3 9 : 0 4 17 THE COURT: Well, I'm just trying to decide if we
0 4 : 3 9 : 0 7 18 could safely -- this is not anything I have to attend, but if
0 4 : 3 9 : 1 4 19 it's not going to interfere with the trial, there is something
0 4 : 3 9 : 1 8 20 I would like to attend at 8:00 a.m., probably take about --
0 4 : 3 9 : 2 2 21 probably last about an hour. So I would probably be back here
0 4 : 3 9 : 2 5 22 around 9:00 or a little bit after 9:00.

0 4 : 3 9 : 2 8 23 If we start at, say, 9:30 on Monday, do you feel
0 4 : 3 9 : 3 2 24 confident we could still -- I would like to make sure we can
0 4 : 3 9 : 3 5 25 finish your case on Monday.

\$	\$87 million [2] 2042/16 2048/6	200 [2] 1996/17 2030/22
\$10 [1] 2044/5	'	20004 [1] 1983/17
\$10 million [1] 2044/5	'11 [1] 2058/5	20005 [1] 1984/11
\$100 [1] 2038/2	'12 [2] 2058/5 2063/6	20006 [1] 1984/20
\$100 million [1] 2038/2	'13 [2] 2058/5 2063/6	2004 [2] 1994/2 2026/5
\$11.2 [2] 2037/25 2065/15	'99 [1] 2075/19	20044 [1] 1983/13
\$11.2 billion [2] 2037/25 2065/15	-	2007 [5] 1982/12 2060/16 2062/2
\$112 [9] 2070/2 2071/15 2081/16	-13069 [1] 2032/24	2069/20 2074/1
2081/19 2082/14 2083/18 2114/17	-13073 [1] 2032/24	2009 [17] 2047/13 2047/15 2048/10
2114/24 2114/25	-13215 [1] 1999/8	2051/22 2055/24 2056/6 2061/24
\$112 million [7] 2071/15 2081/16	-13442 [1] 1999/8	2069/20 2074/1 2095/25 2113/3
2081/19 2083/18 2114/17 2114/24	.	2120/14 2123/3 2123/18 2123/24
2114/25	.9 [1] 2044/7	2124/5 2124/7
\$115 [2] 2091/19 2092/24	.9 percent [1] 2044/7	2010 [53] 1982/5 2036/23 2040/21
\$115 million [2] 2091/19 2092/24	0	2041/2 2042/16 2043/5 2043/7 2047/19
\$115,000 [2] 2092/11 2092/21	0.9 percent [1] 2044/4	2048/4 2048/9 2051/17 2051/22 2056/2
\$13 [2] 2100/7 2101/4	1	2056/8 2056/13 2057/2 2057/14
\$13 billion [2] 2100/7 2101/4	1 percent [3] 2044/3 2044/6 2052/8	2057/22 2063/5 2066/15 2068/6
\$13.2 [1] 2085/23	10 [5] 1994/8 2047/22 2077/23 2086/1	2068/19 2069/7 2069/22 2069/22
\$13.2 billion [1] 2085/23	2106/13	2070/2 2070/3 2070/7 2071/5 2072/2
\$14.1 [1] 2037/21	10 years [1] 2041/17	2072/3 2072/5 2072/14 2073/7 2074/3
\$14.1 billion [1] 2037/21	10-4536 [1] 1982/6	2074/8 2074/10 2076/6 2076/6 2078/1
\$16 [1] 2093/15	10-MD-2179 [1] 1982/5	2081/8 2081/8 2081/16 2081/20
\$16 billion [1] 2093/15	1036 [1] 1982/16	2082/23 2083/18 2107/2 2113/2
\$16.3 [3] 2039/24 2040/14 2040/21	11 [1] 1994/8	2114/24 2119/4 2119/5 2119/10
\$16.3 billion [3] 2039/24 2040/14	11 percent [1] 2088/12	2119/19
2040/21	11,000 [1] 2088/5	2011 [28] 2048/9 2056/5 2057/18
\$2 [1] 2086/14	11.2 [3] 2065/22 2065/23 2107/15	2059/10 2062/1 2062/4 2063/6 2068/6
\$2 billion [1] 2086/14	12 [1] 2106/14	2074/12 2075/3 2076/5 2076/8 2076/10
\$2.1 [1] 2086/22	12.5 [1] 2107/7	2076/14 2077/11 2078/11 2078/11
\$2.1 billion [1] 2086/22	120 [2] 2099/13 2099/17	2079/23 2081/21 2081/23 2082/19
\$2.3 [4] 2071/17 2072/4 2073/3 2082/18	13 [1] 2086/7	2114/7 2118/25 2123/3 2123/19
\$2.3 billion [4] 2071/17 2072/4 2073/3	13.7 [1] 2054/14	2123/23 2124/6 2124/8
2082/18	13.7 percent [2] 2054/11 2058/1	2012 [22] 2048/10 2057/19 2059/11
\$20 [2] 2086/5 2086/6	13067 [1] 2032/24	2062/5 2068/6 2074/12 2074/14 2075/4
\$20 billion [2] 2086/5 2086/6	13067.41 [1] 2113/25	2075/17 2075/19 2076/8 2076/10
\$23.2 [1] 2039/5	13067.54 [1] 2099/12	2076/14 2077/11 2078/11 2078/11
\$23.2 billion [1] 2039/5	13069 [1] 2032/24	2079/24 2081/22 2081/23 2082/19
\$230 [3] 2037/25 2048/5 2048/7	13070 [1] 2108/24	2114/7 2118/25
\$230 million [3] 2037/25 2048/5 2048/7	13071.1.1 [1] 2029/4	2123/23 2124/6 2124/8
\$25,000 [1] 2092/13	13073 [1] 2032/24	2012 [22] 2048/10 2057/19 2059/11
\$25.7 [4] 2038/4 2039/1 2039/2 2040/3	13073.13.1 [1] 2122/20	2062/5 2068/6 2074/12 2074/14 2075/4
\$25.7 billion [4] 2038/4 2039/1 2039/2	13214 [1] 1999/8	2075/17 2075/19 2076/8 2076/10
2040/3	13215 [1] 1999/8	2076/14 2077/11 2078/11 2078/11
\$270 [1] 2086/25	13215.23.1 [1] 2008/23	2079/24 2081/22 2081/23 2082/19
\$270 million [1] 2086/25	13442 [1] 1999/8	2114/7 2118/25
\$3.5 [1] 2020/13	139 percent [1] 2043/16	2013 [17] 2020/2 2020/12 2029/9
\$3.5 billion [1] 2020/13	14.1 [2] 2037/22 2107/15	2039/2 2039/5 2048/11 2057/19
\$4 [2] 2090/8 2090/12	14271 [1] 1983/17	2059/11 2066/8 2066/9 2086/13 2087/8
\$4 billion [2] 2090/8 2090/12	15 minutes [1] 2097/6	2087/14 2090/5 2090/14 2095/25
\$430.7 [1] 2069/21	15-minute [1] 2097/4	2118/25
\$430.7 million [1] 2069/21	15.9 percent [1] 2052/18	2014 [3] 2029/10 2037/19 2040/6
\$5 [1] 2090/18	16 [1] 2124/8	2015 [4] 1982/8 1987/2 2029/10
\$5 billion [1] 2090/18	16 percent [2] 2052/9 2096/4	2072/10
\$5.4 [2] 2089/24 2090/21	16.2 [2] 2107/7 2107/9	2020 [1] 1984/19
\$5.4 billion [2] 2089/24 2090/21	16.3 billion [2] 2107/7 2107/9	2179 [1] 1982/5
\$5.44 [1] 2090/4	1969 [1] 2025/15	22 percent [1] 2019/24
\$5.6 [2] 2087/14 2087/15	1970 [1] 2027/14	230525 [1] 2102/10
\$5.6 billion [2] 2087/14 2087/15	1980s [1] 2026/16	234 percent [1] 2043/15
\$6,000 [1] 2124/7	1984 [2] 2027/17 2029/21	24 [1] 2096/2
\$600 [2] 2037/23 2070/25	1996 [1] 2025/23	24 percent [1] 2096/6
\$600 million [2] 2037/23 2070/25	1998 [1] 2026/3	2400 [1] 2093/18
\$68 [1] 2041/3	1999 [1] 2075/17	240672.1 [1] 2005/12
\$68 million [1] 2041/3	2	240672.34.1 [1] 2005/17
\$72,000 [1] 2124/6	2 percent [3] 2042/19 2043/12 2052/8	25 percent [1] 2123/20
\$8 [1] 2089/11	2,000 [1] 2015/24	25.3 [1] 2107/15
\$8 billion [1] 2089/11	20 [3] 1982/5 2051/17 2071/19	25.7 [1] 2107/15
\$8.8 [2] 2103/15 2103/20		26 [1] 2071/23
\$8.8 billion [2] 2103/15 2103/20		273 percent [1] 2043/15
\$82 [1] 2038/1		275 [1] 1985/1
\$82 million [1] 2038/1		28 [2] 1982/8 1987/2
\$87 [2] 2042/16 2048/6		3
		3,000 [2] 2120/15 2120/16
		3.5 [1] 2086/24
		3.7 [1] 2107/7
		30 [2] 2052/2 2066/3
		30 percent [3] 2052/9 2103/5 2113/3
		300 [1] 1984/6
		31 [1] 2052/2

3	46,000 [1] 2045/21	Action [1] 1982/4
<p>32 [1] 2028/15 32904.2 [1] 2014/21 33581 [1] 2108/22 33587 [1] 2117/16 33594 [2] 2115/22 2118/11 33596 [1] 2102/23 33598 [1] 2120/11 340,000 [1] 2039/7 34023 [1] 2093/9 34024 [1] 2089/19 34025 [1] 2043/2 34451 [1] 1991/20 34452 [1] 1992/18 34453 [1] 1999/7 34454 [2] 1999/15 1999/20 34458 [1] 2001/23 34460 [1] 2006/15 34469 [2] 2011/19 2011/22 34471 [1] 2010/9 34601 [1] 2046/3 34777 [1] 2025/7 34778 [1] 2029/3 34779 [1] 2032/18 34780 [1] 2034/16 34780.2 [1] 2084/10 34782 [3] 2037/15 2065/12 2107/11 34783 [1] 2038/21 34784 [2] 2040/16 2107/1 34785 [1] 2044/21 34786 [1] 2047/2 34787 [1] 2051/3 34787.1 [1] 2051/10 34787.2 [1] 2053/13 34788 [1] 2057/5 34789.1 [1] 2056/22 34791 [1] 2059/6 34792 [1] 2062/16 34793 [1] 2063/11 34795 [1] 2069/13 34798 [1] 2071/10 34802 [1] 2073/14 34803 [1] 2120/25 34804 [1] 2075/11 34805 [1] 2078/2 34806 [1] 2081/4 34808 [1] 2087/12 34809 [1] 2095/20 34810 [1] 2067/22 34812 [1] 2061/18 34813 [1] 2064/10 34818 [1] 2085/3 35 [1] 2057/17 35 percent [2] 2052/3 2088/17 35470 [1] 2012/22 355 [1] 1984/23 35s [1] 2058/1 36 [1] 2052/2 3:35 or [1] 2097/5</p>	<p>5</p> <p>50,000 [1] 2120/17 50,393 [1] 2124/5 500 [1] 1985/1 5000 [1] 1984/14 504 [1] 1985/2 5101 [1] 2056/1 55 percent [1] 2052/10 589-7778 [1] 1985/2</p> <p>6</p> <p>600 [1] 2037/22 60654 [1] 1984/7 655 [1] 1984/10 66 percent [1] 2104/4</p> <p>7</p> <p>701 [2] 1983/23 1984/14 70130 [2] 1983/23 1985/2 70139 [1] 1984/14 71,000 [1] 2124/6 7611 [1] 1983/12 7778 [1] 1985/2 79 percent [1] 2043/14</p> <p>8</p> <p>8.9 [1] 2051/21 8.9 percent [1] 2051/22 8:00 a.m [2] 2126/12 2126/20</p> <p>9</p> <p>90071 [1] 1984/23 96 percent [1] 2104/6 98 percent [1] 2029/19 9:00 [1] 2126/22 9:00 or [1] 2126/22 9:30 [2] 2126/23 2127/4</p> <p>A</p> <p>A.000044 [1] 2020/9 a.m [2] 2126/12 2126/20 ABIGAIL [1] 1983/7 ability [5] 2002/11 2019/4 2019/9 2019/18 2127/13 able [9] 2002/23 2033/14 2045/15 2045/22 2049/18 2062/9 2069/9 2073/8 2098/13 abnormal [1] 2011/24 about [149] above [8] 2043/6 2048/10 2078/11 2078/12 2078/14 2078/17 2081/23 2127/14 above-entitled [1] 2127/14 absent [1] 2109/21 absolutely [2] 2036/14 2085/12 academic [3] 1987/18 1995/10 1995/11 accepted [2] 1998/17 2032/10 access [1] 2084/23 according [2] 2021/24 2035/7 account [1] 2044/24 accurate [1] 2016/8 achieve [3] 2008/4 2008/8 2008/9 acquisitions [3] 1996/2 1997/1 2014/18 acronym [1] 2044/23 across [11] 2026/24 2039/4 2039/22 2043/25 2044/2 2062/3 2084/20 2086/1 2086/23 2123/4 2124/5 act [12] 2003/6 2003/7 2009/2 2009/7 2009/8 2009/8 2009/9 2009/11 2009/14 2020/15 2020/18 2022/12 acted [1] 2106/14</p>	<p>active [1] 2026/12 activities [8] 2005/6 2009/12 2009/13 2011/24 2014/20 2019/5 2019/10 2019/20 activity [1] 2098/20 actors [1] 1995/1 actual [5] 2051/9 2075/16 2075/19 2076/19 2077/6 actuality [1] 2047/20 actually [35] 1988/9 1989/2 1989/10 2027/5 2027/12 2027/13 2027/16 2029/7 2029/13 2035/3 2044/17 2048/19 2048/22 2049/3 2055/6 2055/20 2060/18 2073/18 2074/21 2076/9 2078/17 2081/23 2082/2 2084/23 2093/21 2099/3 2099/22 2101/2 2103/5 2106/25 2107/20 2116/4 2116/8 2119/7 2124/9 add [3] 2087/20 2102/17 2107/6 added [3] 2071/8 2123/16 2123/16 addition [2] 2006/7 2093/13 additional [2] 1988/25 2125/18 address [9] 2024/25 2032/1 2033/13 2037/13 2038/8 2055/17 2061/13 2070/9 2083/11 addressed [1] 2070/15 addressing [2] 2031/15 2032/1 adjacent [1] 2027/21 adjourned [1] 2127/7 Administration [2] 2029/14 2069/1 admissions [1] 2016/15 admit [1] 2109/14 admitted [6] 1988/5 1988/22 1990/3 1990/7 1990/11 1990/16 adopt [1] 2002/21 adopts [3] 1992/8 2000/5 2011/17 advance [1] 2042/17 adverse [1] 2035/1 advise [1] 2002/12 advise [1] 1993/7 affected [4] 2041/10 2054/24 2062/20 2118/14 affecting [1] 2118/17 affiliates [1] 2008/20 after [33] 1992/23 1992/25 1993/3 1993/12 1993/25 2005/4 2025/15 2026/4 2037/10 2042/12 2044/14 2045/19 2047/10 2047/14 2048/3 2051/20 2052/7 2052/11 2054/24 2056/7 2057/18 2059/10 2059/11 2061/14 2062/9 2064/23 2066/22 2068/1 2083/9 2091/25 2110/17 2126/7 2126/22 aftereffects [2] 2109/4 2109/7 afternoon [9] 1982/18 1987/1 1987/4 1989/22 1997/12 2013/7 2013/8 2023/20 2024/7 again [52] 1991/5 1995/18 1996/24 1998/16 2001/11 2002/25 2005/19 2006/18 2007/23 2009/16 2011/8 2011/21 2013/9 2020/21 2030/12 2031/14 2031/19 2037/11 2040/13 2041/24 2044/12 2047/24 2049/9 2054/2 2059/25 2060/12 2064/4 2065/14 2065/21 2067/15 2068/16 2068/20 2073/13 2078/9 2081/5 2081/6 2081/14 2082/24 2083/24 2089/21 2090/1 2099/24 2101/16 2101/20 2104/7 2104/7 2104/18 2107/14 2112/18 2116/25 2120/5 2125/4 against [3] 1992/3 2068/8 2101/8 agencies [1] 2027/3</p>
4		
<p>4 percent [1] 2088/21 4,000 [1] 2093/20 4,000 vendors [1] 2093/16 40 [2] 2027/9 2106/2 40,000 [1] 2093/23 42,500 [1] 2094/3 4218 [1] 2056/1 4400 [1] 1984/23 45 minutes [1] 2028/17 4500 people [1] 2039/22 4536 [1] 1982/6</p>		

<p>A</p> <p>agency [1] 2073/19</p> <p>agents [1] 2014/13</p> <p>aggregate [12] 2036/24 2037/1 2037/2 2037/5 2082/24 2082/25 2083/5 2083/7 2118/9 2121/16 2121/17 2123/23</p> <p>aggregated [2] 2052/13 2118/5</p> <p>aggregates [1] 2119/19</p> <p>ago [3] 2028/23 2056/25 2060/22</p> <p>agree [10] 2014/2 2014/11 2014/16 2015/22 2015/24 2016/10 2064/16 2068/5 2068/10 2097/16</p> <p>agreed [4] 2023/10 2070/6 2070/8 2122/16</p> <p>agreement [3] 1987/14 2011/23 2013/23</p> <p>agrees [1] 2065/6</p> <p>ahead [5] 2001/9 2040/2 2050/8 2085/15 2087/10</p> <p>aid [1] 2010/17</p> <p>aided [2] 1985/6 2010/13</p> <p>aids [2] 1992/7 2000/3</p> <p>AIG [1] 1997/8</p> <p>air [1] 2112/15</p> <p>Alabama [27] 2027/22 2028/1 2032/7 2039/18 2039/23 2043/15 2046/16 2050/11 2050/21 2053/18 2055/3 2055/5 2055/20 2056/9 2056/14 2057/1 2057/13 2059/15 2069/20 2113/2 2113/5 2113/11 2113/11 2113/13 2113/14 2113/23 2120/16</p> <p>Alabama's [3] 2039/18 2040/14 2087/23</p> <p>Aldy [7] 2118/22 2119/18 2120/10 2120/13 2121/4 2121/11 2121/20</p> <p>Aldy's [1] 2120/20</p> <p>all [112] 1987/22 1988/1 1988/5 1988/10 1988/14 1994/25 1998/11 1999/2 2004/10 2007/15 2009/10 2012/7 2012/14 2012/20 2013/2 2016/3 2016/12 2016/13 2016/13 2017/17 2018/11 2018/20 2020/5 2025/13 2028/4 2031/7 2031/15 2031/20 2031/25 2032/9 2034/6 2035/23 2038/5 2038/6 2038/16 2039/2 2039/4 2039/6 2039/12 2039/14 2039/22 2039/23 2039/23 2039/24 2041/11 2041/18 2046/5 2046/18 2046/23 2047/7 2049/1 2049/13 2049/20 2054/1 2054/21 2055/22 2056/2 2058/23 2059/8 2061/3 2061/6 2061/7 2062/9 2063/24 2065/21 2071/14 2072/21 2075/22 2077/23 2078/16 2079/15 2082/17 2083/9 2083/13 2084/17 2084/20 2084/20 2085/9 2085/10 2085/11 2085/21 2086/14 2087/5 2087/15 2087/19 2087/20 2087/22 2087/25 2088/1 2088/5 2090/24 2093/19 2097/4 2097/7 2097/9 2098/6 2098/21 2101/5 2101/17 2102/16 2103/19 2105/24 2108/16 2111/15 2111/24 2115/18 2116/25 2117/24 2118/5 2119/19 2124/11 2127/6</p> <p>ALLAN [1] 1983/21</p> <p>allocate [1] 2004/19</p> <p>allotment [1] 2012/24</p> <p>allow [3] 2018/13 2037/9 2038/11</p> <p>allowed [2] 1998/17 2068/23</p> <p>almost [11] 2037/23 2039/15 2052/7 2052/10 2058/3 2070/24 2074/14 2074/16 2086/9 2106/14 2124/6</p> <p>alone [1] 2046/13</p> <p>along [4] 2054/1 2055/8 2059/2 2064/17</p> <p>already [5] 2051/7 2076/7 2085/9</p>	<p>2085/19 2089/7</p> <p>also [49] 1987/19 1988/6 1989/5 1990/15 1992/14 1994/18 1999/2 1999/2 2006/7 2007/12 2008/12 2011/3 2015/5 2023/3 2027/2 2028/2 2028/4 2031/6 2031/9 2031/19 2033/17 2035/5 2035/8 2035/11 2035/14 2036/22 2039/11 2040/9 2042/1 2042/5 2044/25 2049/16 2049/16 2050/12 2052/6 2079/14 2080/22 2092/23 2093/11 2093/14 2093/19 2096/18 2112/24 2113/7 2117/7 2119/5 2121/22 2122/4 2124/2</p> <p>although [1] 2116/19</p> <p>always [2] 2012/25 2092/13</p> <p>am [9] 1994/5 2028/9 2033/11 2078/20 2078/20 2082/25 2083/4 2087/9 2126/8</p> <p>AMANT [1] 1983/22</p> <p>AMERICA [4] 1982/8 1983/3 2095/4 2095/6</p> <p>American [1] 1992/23</p> <p>among [2] 2020/17 2050/14</p> <p>amount [25] 1997/23 2021/24 2036/2 2037/13 2037/18 2039/12 2039/15 2040/20 2040/22 2041/2 2041/9 2043/10 2043/11 2064/15 2067/7 2068/5 2081/9 2081/22 2083/22 2088/6 2101/23 2103/15 2106/4 2107/23 2115/19</p> <p>amounted [2] 2088/20 2093/23</p> <p>amounts [3] 2021/17 2089/23 2118/9</p> <p>ANADARKO [6] 1982/11 1982/11 1984/16 1988/20 2125/1 2126/6</p> <p>Anadarko's [2] 2126/8 2126/9</p> <p>analyses [3] 2032/5 2116/2 2116/4</p> <p>analysis [32] 1993/17 1993/18 1994/13 1994/17 1994/20 1995/2 1997/11 2030/1 2030/9 2042/8 2046/18 2048/25 2050/6 2050/11 2053/9 2058/16 2061/2 2061/10 2062/9 2062/11 2062/19 2068/24 2073/9 2078/5 2088/10 2094/10 2105/11 2105/19 2117/25 2118/21 2121/11 2121/18</p> <p>analyze [3] 2069/5 2069/7 2092/23</p> <p>analyzed [3] 2020/5 2107/4 2122/17</p> <p>ANDRE [1] 1983/7</p> <p>ANDREW [1] 1984/4</p> <p>Andy [2] 1987/13 2015/1</p> <p>anecdotal [1] 2063/7</p> <p>Angeles [1] 1984/23</p> <p>announced [1] 2098/9</p> <p>announcement [1] 2094/18</p> <p>announcements [2] 2084/20 2094/17</p> <p>annual [9] 2020/2 2020/12 2021/24 2041/5 2066/1 2069/18 2092/20 2101/11 2101/12</p> <p>Annually [2] 2029/22 2029/23</p> <p>another [9] 1994/25 2012/8 2022/7 2049/13 2071/4 2097/17 2103/11 2103/17 2120/9</p> <p>another's [1] 2089/6</p> <p>answer [9] 1995/18 2004/18 2017/12 2017/12 2018/8 2071/25 2079/9 2110/1 2110/6</p> <p>anticipate [1] 2125/14</p> <p>anticipated [2] 2042/2 2056/3</p> <p>anticipating [1] 2125/18</p> <p>any [39] 1987/5 1988/21 1990/18 1997/6 2007/13 2012/16 2012/17 2013/15 2017/5 2018/18 2019/7 2019/23 2022/11 2022/21 2033/17 2054/24 2065/23 2069/9 2080/13 2080/16 2094/4 2094/16 2094/18</p>	<p>2094/18 2094/22 2101/13 2110/19 2110/24 2112/9 2112/12 2112/15 2112/17 2115/10 2118/13 2119/11 2125/12 2125/14 2125/18 2127/2</p> <p>anybody [5] 2022/15 2098/4 2101/23 2125/24 2127/2</p> <p>anymore [2] 2026/3 2104/8</p> <p>anything [9] 2001/3 2016/9 2017/19 2084/22 2094/4 2111/13 2121/18 2125/24 2126/18</p> <p>anyway [2] 2075/5 2075/7</p> <p>apparel [2] 2039/23 2092/12</p> <p>apparently [1] 2055/9</p> <p>appear [2] 1999/10 2085/5</p> <p>Appearances [2] 1983/1 1984/1</p> <p>Apple [3] 2002/9 2002/11 2002/14</p> <p>appreciate [4] 1998/14 2038/19 2123/10 2125/2</p> <p>approach [4] 2033/22 2034/5 2034/6 2103/17</p> <p>appropriate [5] 1997/20 1998/1 1998/7 1998/10 2008/19</p> <p>appropriately [1] 2014/20</p> <p>approximately [1] 2019/24</p> <p>APRIL [4] 1982/5 2040/20 2051/17 2054/22</p> <p>archeologist [1] 1999/5</p> <p>are [244]</p> <p>area [56] 2026/9 2028/17 2031/5 2034/4 2035/6 2035/9 2035/12 2035/14 2036/1 2038/2 2042/15 2044/4 2045/13 2047/25 2048/12 2050/20 2050/24 2050/24 2052/1 2052/1 2053/18 2053/18 2053/21 2053/24 2055/21 2055/22 2056/20 2056/25 2057/1 2057/8 2057/13 2057/20 2060/15 2063/3 2067/1 2069/20 2079/3 2079/6 2083/14 2083/20 2083/22 2091/6 2094/19 2095/12 2101/24 2103/23 2105/7 2108/8 2111/23 2111/23 2113/12 2113/23 2120/2 2120/4 2120/8 2120/9</p> <p>areas [25] 2011/22 2018/16 2030/3 2030/4 2036/15 2044/13 2046/14 2047/6 2047/7 2047/12 2049/18 2054/23 2054/25 2055/8 2057/4 2062/25 2063/4 2067/12 2098/24 2108/2 2108/11 2113/17 2113/20 2119/19 2119/20</p> <p>aren't [1] 2101/9</p> <p>argument [2] 2000/14 2000/25</p> <p>Arkansas [2] 2028/2 2028/4</p> <p>around [7] 1994/19 2030/22 2060/1 2077/15 2081/21 2092/16 2126/22</p> <p>articles [1] 2005/12</p> <p>as [183]</p> <p>aside [1] 2072/16</p> <p>ask [15] 2000/7 2001/13 2013/22 2016/23 2019/2 2021/2 2021/4 2024/15 2040/24 2041/23 2052/16 2073/6 2085/14 2092/4 2117/17</p> <p>asked [16] 1991/18 1991/23 1992/2 1992/5 1992/9 1996/10 1998/12 2024/16 2024/17 2024/22 2025/1 2031/13 2033/9 2034/11 2067/23 2121/22</p> <p>asking [3] 2022/1 2022/3 2091/25</p> <p>aspects [2] 1999/23 2000/19</p> <p>ASSET [1] 1982/13</p> <p>assets [14] 2004/3 2004/4 2004/5 2004/19 2004/23 2006/4 2007/15 2016/4 2097/17 2098/10 2098/11 2098/14 2098/15 2099/18</p>
---	---	---

<p>A</p> <p>assigned [1] 2034/9 assignment [3] 2024/13 2033/9 2033/22 assist [1] 2064/17 assistant [2] 2025/16 2025/20 associate [1] 1993/21 associated [5] 1987/9 1988/11 1988/12 2074/7 2098/17 Associates [1] 2035/21 assume [1] 1991/3 at [228] ate [1] 2048/1 Atmospheric [1] 2068/25 attend [2] 2126/18 2126/20 attention [1] 2125/19 attorney [1] 2106/23 attributable [1] 2107/16 attribute [2] 2063/17 2078/18 atypical [1] 2017/19 August [3] 2051/25 2054/5 2113/2 August 2010 [1] 2113/2 Austral [1] 2039/21 authority [1] 2004/23 automatically [1] 2075/1 available [7] 2033/12 2044/23 2049/20 2060/14 2069/2 2069/3 2071/18 Avenue [1] 1984/23 average [13] 2007/2 2007/3 2007/4 2043/25 2044/2 2069/18 2069/21 2073/25 2077/8 2081/6 2091/18 2091/21 2120/14 averages [1] 2086/24 Avondale [4] 2030/24 2087/18 2087/19 2088/4 aware [12] 2020/12 2020/20 2021/5 2021/8 2021/14 2021/15 2021/16 2021/22 2022/11 2062/1 2084/25 2103/8 away [6] 2006/5 2036/14 2052/6 2056/4 2083/15 2113/21 axes [1] 2054/9 axis [1] 2054/10</p>	<p>2081/9 2090/3 BARBIER [3] 1982/19 2088/10 2124/14 barrel [2] 2020/15 2020/16 barrels [1] 2095/25 barriers [2] 2097/24 2098/7 bars [2] 2063/22 2081/6 base [3] 2008/15 2047/16 2047/18 based [27] 2010/16 2010/25 2011/5 2012/2 2016/14 2019/4 2019/8 2019/18 2020/15 2020/17 2038/9 2041/7 2042/4 2045/15 2063/25 2064/16 2065/18 2068/4 2073/8 2077/25 2079/8 2088/11 2088/13 2114/5 2114/7 2114/10 2120/13 baseline [1] 2061/24 bases [1] 1998/25 basic [2] 1993/16 2003/9 basically [21] 1993/6 2024/16 2026/16 2028/16 2030/17 2034/23 2039/11 2040/19 2045/1 2045/12 2059/11 2061/22 2063/15 2063/24 2065/2 2066/18 2074/16 2086/13 2092/1 2092/4 2120/9 basis [7] 1997/24 1998/6 2019/15 2040/25 2041/6 2074/22 2095/17 basket [1] 2004/2 Baton [3] 2024/10 2038/2 2086/17 Baton Rouge [3] 2024/10 2038/2 2086/17 be [79] 1987/3 1987/20 1988/16 1989/7 1991/4 1992/10 1997/20 1998/17 1999/10 2000/11 2001/7 2002/16 2003/24 2003/25 2004/5 2004/14 2005/2 2009/14 2010/11 2010/22 2010/24 2010/25 2011/13 2012/10 2012/15 2012/25 2013/6 2015/18 2017/12 2017/12 2017/24 2021/1 2021/23 2024/18 2024/19 2024/20 2027/10 2028/8 2039/7 2043/21 2046/7 2049/18 2054/8 2058/14 2063/7 2068/21 2072/18 2077/7 2078/25 2082/17 2090/20 2091/19 2092/17 2094/20 2094/20 2097/9 2098/5 2103/12 2104/24 2106/18 2107/20 2110/12 2111/9 2112/19 2115/13 2115/17 2117/17 2119/3 2119/14 2119/15 2120/3 2121/15 2123/19 2124/23 2124/25 2125/1 2125/22 2126/14 2126/21 beach [12] 2050/21 2051/8 2053/18 2053/18 2053/21 2053/24 2055/21 2056/25 2060/3 2060/6 2111/23 2113/6 beaches [2] 2060/3 2113/15 bear [1] 2032/24 bears [1] 2122/19 because [37] 2000/3 2000/7 2000/20 2001/1 2010/12 2011/11 2012/7 2012/12 2012/14 2030/8 2036/1 2046/7 2048/8 2048/21 2049/7 2049/23 2054/7 2055/7 2056/2 2057/15 2057/23 2058/3 2060/19 2061/25 2063/2 2068/20 2076/8 2080/2 2082/5 2083/1 2090/20 2092/10 2095/6 2109/7 2114/25 2116/13 2119/13 become [1] 2027/23 becomes [2] 1988/25 2077/7 Bed [1] 2111/9 been [37] 1988/17 1990/24 1991/15 1994/7 1997/4 2000/23 2021/22 2023/25 2024/11 2026/12 2027/12 2029/20 2043/20 2045/20 2050/23 2056/21 2058/22 2060/9 2060/15 2060/16 2060/22 2066/2 2067/11</p>	<p>2072/11 2072/21 2075/5 2075/7 2075/8 2076/1 2076/1 2076/15 2076/15 2080/18 2091/7 2106/1 2110/8 2116/25 before [24] 1982/19 1989/21 1990/19 1991/14 1992/12 1996/22 2017/5 2019/7 2031/24 2040/13 2045/25 2047/13 2061/25 2074/15 2077/22 2077/24 2077/25 2081/19 2082/3 2084/12 2084/22 2094/15 2108/6 2125/25 begin [1] 2024/8 beginning [5] 1989/3 2009/17 2011/21 2015/13 2016/7 behalf [10] 1989/23 1990/4 1991/5 2003/11 2009/4 2009/12 2099/3 2099/8 2099/23 2100/3 behave [1] 2066/25 behaving [2] 2031/9 2066/24 behaviors [1] 2012/3 behind [5] 2004/5 2019/22 2030/14 2030/15 2037/6 being [13] 1998/10 2016/9 2028/10 2041/3 2067/6 2088/7 2101/24 2105/3 2107/24 2109/18 2110/22 2113/5 2125/6 believe [16] 1990/20 1997/20 2005/14 2006/17 2011/23 2033/21 2060/12 2060/18 2061/6 2064/1 2066/7 2078/3 2083/12 2098/1 2100/16 2100/16 believed [1] 2119/25 below [2] 2005/25 2074/16 benefits [1] 2097/18 Benz [1] 2039/19 Bernard [1] 2049/17 besides [3] 2111/1 2111/2 2111/2 best [2] 2062/4 2127/13 better [1] 2077/19 between [17] 1997/19 1997/19 2001/20 2002/1 2004/16 2011/23 2013/16 2013/19 2017/6 2017/13 2017/15 2017/22 2059/4 2059/14 2077/6 2119/15 2124/8 beyond [6] 2048/9 2062/2 2073/7 2106/17 2109/17 2110/16 big [35] 2007/7 2007/9 2012/8 2036/1 2038/17 2039/9 2039/21 2041/11 2042/19 2043/17 2047/20 2047/21 2049/10 2049/11 2055/25 2056/2 2060/5 2060/6 2071/9 2079/2 2080/2 2080/8 2084/21 2086/16 2086/25 2091/22 2098/22 2103/16 2104/6 2104/7 2104/21 2105/4 2105/6 2114/25 2115/19 bigger [3] 2044/7 2092/13 2101/1 billion [40] 2007/16 2020/13 2037/21 2037/25 2038/4 2039/1 2039/2 2039/5 2039/24 2040/3 2040/14 2040/21 2065/15 2065/23 2071/17 2072/4 2073/3 2082/18 2085/23 2086/5 2086/6 2086/14 2086/22 2087/14 2087/15 2089/11 2089/24 2090/4 2090/8 2090/12 2090/16 2090/18 2090/21 2093/15 2100/7 2101/4 2103/15 2103/20 2107/7 2107/9 billions [5] 2038/16 2065/21 2065/22 2068/7 2090/2 Bingham [1] 1984/18 bit [13] 1992/13 2018/14 2026/21 2039/16 2041/22 2047/21 2053/23 2056/4 2057/15 2057/22 2081/24 2081/24 2126/22 blue [16] 2037/3 2039/11 2043/6 2046/10 2069/18 2070/1 2074/16</p>
<p>B</p> <p>B.A [1] 1992/22 babbling [1] 2077/18 Bachelor [1] 1992/22 Bachelor's [1] 2025/13 back [17] 2004/3 2004/4 2009/15 2045/19 2066/5 2066/20 2067/15 2074/14 2074/16 2074/18 2075/3 2076/15 2088/24 2097/5 2104/19 2104/25 2126/21 back-of-the-napkin [1] 2088/24 background [9] 1991/14 1992/14 1992/16 1992/20 1992/21 2003/22 2011/10 2025/12 2047/4 bad [5] 2000/5 2002/14 2010/25 2054/8 2095/7 bailout [1] 1997/7 balance [1] 2053/6 Baldwin [2] 2055/5 2055/12 ban [3] 2069/24 2074/5 2074/7 band [7] 2077/12 2077/12 2077/13 2077/15 2079/21 2080/3 2080/4 bank [4] 1993/7 2095/4 2095/5 2095/6 banker [1] 1993/4 banking [1] 2008/5 bar [18] 2039/1 2039/10 2039/10 2039/11 2039/16 2040/1 2043/7 2051/20 2069/18 2071/8 2073/25 2074/2 2074/2 2075/20 2081/8 2081/8</p>		

B	briefly [4] 1994/10 2011/8 2084/15 2118/20	C
<p>blue... [9] 2075/15 2075/19 2076/2 2076/13 2077/9 2081/12 2082/1 2115/10 2116/23</p> <p>board [9] 1995/14 1996/8 2002/19 2002/20 2003/1 2003/7 2003/8 2014/16 2015/8</p> <p>boards [1] 1996/5</p> <p>boat [5] 2115/15 2115/15 2123/10 2123/11 2123/12</p> <p>boat's [1] 2124/7</p> <p>Bockius [1] 1984/22</p> <p>Boesch [1] 1990/1</p> <p>Boise [1] 2030/22</p> <p>Bollinger [2] 2030/23 2087/17</p> <p>bond [1] 1993/7</p> <p>Bonnano [1] 1987/9</p> <p>bonus [3] 2089/22 2091/1 2099/17</p> <p>book [2] 2005/14 2005/21</p> <p>books [1] 2005/15</p> <p>borrow [1] 1993/6</p> <p>both [15] 1998/24 2003/10 2003/12 2005/2 2005/3 2005/4 2014/6 2026/23 2035/6 2036/15 2044/24 2055/4 2057/7 2087/8 2098/11</p> <p>bottom [8] 2028/13 2045/9 2066/18 2070/1 2075/18 2102/25 2122/25 2123/14</p> <p>bought [1] 2048/1</p> <p>Box [2] 1983/12 1983/17</p> <p>BP [44] 1982/10 1984/2 1989/5 1997/19 2001/16 2003/12 2009/2 2014/2 2014/9 2014/13 2015/3 2015/6 2015/8 2015/24 2016/3 2020/2 2020/12 2020/13 2021/22 2022/12 2022/24 2033/9 2034/11 2048/5 2063/18 2068/5 2070/18 2071/4 2083/19 2083/20 2083/25 2093/25 2099/3 2099/8 2099/18 2099/23 2103/8 2103/11 2106/7 2106/9 2106/10 2106/14 2106/19 2106/22</p> <p>BP PLC [1] 2020/12</p> <p>BP PLC's [1] 2020/2</p> <p>BP's [10] 2019/23 2020/17 2021/24 2022/14 2043/5 2064/17 2064/20 2083/10 2086/24 2109/12</p> <p>BPXP [60] 1989/23 1989/25 1990/4 1990/8 1990/12 1990/21 1991/5 1991/15 1997/19 2001/13 2007/23 2008/14 2009/2 2009/11 2009/13 2014/3 2014/9 2015/22 2016/1 2016/4 2016/4 2016/14 2019/3 2019/18 2023/21 2024/11 2024/13 2031/13 2032/3 2035/18 2040/3 2041/19 2043/8 2062/24 2065/15 2067/6 2070/9 2070/15 2083/8 2086/25 2087/4 2088/11 2088/20 2089/23 2092/15 2093/14 2093/19 2098/4 2098/9 2098/17 2099/8 2099/9 2099/17 2099/25 2100/3 2100/7 2102/12 2103/1 2103/10 2121/23</p> <p>BPXP's [25] 1992/1 2009/4 2014/16 2015/25 2024/17 2037/10 2064/12 2084/4 2084/23 2091/2 2091/9 2093/24 2094/8 2095/24 2096/10 2096/18 2096/23 2097/15 2097/17 2098/20 2099/2 2101/4 2101/11 2107/2 2122/6</p> <p>Branch [1] 1983/15</p> <p>BRANDON [2] 1983/9 1987/6</p> <p>BRANSCOME [1] 1984/10</p> <p>break [1] 2092/3</p> <p>brief [1] 2015/18</p>	<p>Brigham [1] 1992/23</p> <p>bring [32] 2013/24 2014/21 2020/9 2025/7 2029/3 2032/18 2034/7 2034/16 2037/15 2038/21 2043/2 2044/20 2047/2 2051/3 2051/9 2053/13 2062/16 2063/11 2064/10 2065/11 2067/22 2069/13 2071/10 2075/11 2081/4 2084/10 2085/3 2089/19 2093/9 2095/20 2107/11 2114/15</p> <p>broad [1] 2045/5</p> <p>BROCK [2] 1984/9 2013/1</p> <p>broken [2] 2037/20 2123/4</p> <p>brought [1] 2089/7</p> <p>brown [1] 2060/4</p> <p>bucket [2] 2004/4 2004/5</p> <p>budget [9] 2041/5 2042/20 2042/21 2043/7 2043/12 2044/1 2044/3 2044/5 2090/10</p> <p>budgeting [1] 2022/17</p> <p>budgets [5] 2042/18 2043/9 2043/13 2043/18 2056/18</p> <p>build [1] 2058/25</p> <p>building [1] 2086/8</p> <p>bumping [1] 2067/12</p> <p>bunch [1] 2003/24</p> <p>bundle [2] 1987/19 1988/19</p> <p>bundles [7] 1988/7 1988/25 1989/5 1989/13 2023/7 2125/15 2125/17</p> <p>Bureau [1] 2111/22</p> <p>business [30] 1994/3 1994/4 1994/14 1994/15 1994/16 1994/19 1994/23 1996/15 2000/13 2004/3 2004/16 2004/17 2004/20 2005/1 2005/19 2005/23 2006/5 2007/1 2007/18 2014/16 2020/7 2026/10 2027/11 2027/12 2028/14 2029/13 2035/21 2041/6 2050/23 2060/2</p> <p>businesses [3] 2031/2 2096/16 2113/17</p> <p>but [119] 1989/10 1989/12 1993/22 1999/14 2002/10 2006/18 2007/4 2007/12 2007/14 2012/2 2013/3 2013/20 2016/14 2017/13 2017/24 2018/8 2019/12 2022/16 2027/20 2029/12 2029/17 2030/15 2030/21 2031/6 2031/9 2035/5 2035/6 2035/8 2036/17 2041/12 2041/24 2047/20 2047/21 2048/2 2052/4 2052/6 2054/2 2054/6 2054/8 2054/13 2054/19 2055/11 2056/1 2056/5 2057/18 2057/23 2058/6 2058/21 2058/23 2058/23 2059/9 2061/5 2063/1 2065/22 2072/21 2074/12 2075/4 2077/19 2078/6 2078/16 2079/5 2079/14 2079/25 2080/5 2080/11 2080/14 2080/24 2081/15 2081/21 2081/24 2081/25 2082/15 2083/14 2083/25 2085/13 2085/19 2086/5 2086/23 2087/1 2092/25 2093/19 2095/9 2097/20 2098/5 2101/4 2101/16 2101/20 2103/19 2104/10 2104/17 2104/18 2105/3 2105/5 2105/18 2105/21 2105/23 2106/14 2106/23 2108/6 2109/14 2109/16 2111/9 2111/25 2112/24 2114/10 2115/12 2115/12 2115/18 2117/1 2117/14 2118/21 2119/1 2119/5 2120/1 2124/23 2125/16 2125/23 2126/8 2126/18</p> <p>button [1] 2075/23</p> <p>buy [1] 2045/11</p> <p>buyer [2] 2098/13 2098/15</p>	<p>calculate [4] 2020/16 2040/24 2069/9 2105/4</p> <p>calculation [4] 2088/25 2093/22 2114/12 2116/19</p> <p>calculations [3] 2033/17 2034/10 2116/19</p> <p>California [2] 1984/23 1991/11</p> <p>call [14] 1990/21 2003/21 2022/24 2023/21 2025/21 2029/4 2034/24 2037/23 2045/5 2077/6 2078/25 2079/18 2109/20 2115/21</p> <p>call-out [1] 2029/4</p> <p>called [10] 2027/16 2028/24 2033/21 2034/4 2044/19 2067/1 2067/19 2075/13 2123/6 2125/7</p> <p>calls [1] 2030/22</p> <p>came [7] 2025/16 2027/18 2047/25 2063/3 2068/25 2090/7 2122/9</p> <p>Cameron [2] 2049/5 2049/11</p> <p>Camp [1] 1983/23</p> <p>can [121] 1992/20 1995/4 1995/19 2001/5 2002/14 2002/15 2002/15 2002/16 2002/20 2003/6 2004/6 2006/18 2006/25 2007/1 2008/4 2009/2 2009/7 2009/9 2009/14 2009/15 2010/9 2012/7 2014/7 2018/6 2018/16 2022/2 2023/7 2025/7 2025/12 2025/23 2029/3 2029/12 2030/12 2032/18 2033/8 2034/16 2034/22 2037/8 2037/15 2037/20 2038/21 2039/1 2039/2 2040/16 2042/13 2043/2 2044/20 2044/22 2045/9 2046/1 2047/2 2050/8 2051/3 2051/9 2051/15 2051/25 2052/9 2052/14 2052/16 2053/13 2054/2 2054/12 2054/22 2055/15 2055/24 2055/25 2057/12 2059/6 2061/18 2062/13 2062/16 2062/23 2063/11 2064/10 2065/11 2067/12 2069/13 2070/12 2070/24 2071/10 2071/19 2073/22 2073/23 2075/11 2075/23 2076/4 2076/4 2076/5 2076/9 2076/25 2077/1 2077/15 2077/19 2079/6 2079/21 2079/25 2081/4 2084/10 2085/3 2085/7 2085/21 2089/19 2091/14 2091/20 2092/19 2093/9 2093/11 2095/20 2095/23 2100/3 2102/10 2102/25 2103/14 2116/14 2117/5 2118/14 2120/5 2122/12 2122/25 2125/23 2126/24</p> <p>can't [8] 2009/8 2036/14 2079/4 2082/15 2091/4 2100/2 2118/13 2119/9</p> <p>cannot [3] 2028/9 2083/15 2118/15</p> <p>CAPEX [8] 2086/24 2086/24 2087/1 2087/14 2092/5 2094/19 2096/19 2104/12</p> <p>capital [19] 2004/12 2007/5 2010/21 2010/24 2014/17 2085/23 2085/25 2086/3 2086/9 2086/10 2087/9 2087/21 2090/25 2098/25 2100/6 2100/7 2101/11 2101/12 2101/17</p> <p>Capital IQ [1] 2007/5</p> <p>capitalization [1] 2011/5</p> <p>capitalized [11] 1992/8 2000/4 2011/3 2011/12 2011/12 2011/14 2011/15 2019/5 2019/10 2019/19 2020/25</p> <p>capsulates [1] 2064/7</p> <p>captain [10] 2022/25 2023/1 2023/17 2070/18 2114/18 2114/19 2122/9 2123/8 2123/16 2124/5</p> <p>Captain Hein [1] 2070/18</p> <p>car [7] 2063/23 2087/24 2111/12</p>

<p>C</p> <p>car... [4] 2112/17 2112/18 2112/19 2112/24</p> <p>care [4] 2094/23 2094/23 2094/24 2095/1</p> <p>career [3] 2025/24 2027/24 2085/25</p> <p>carefully [2] 2031/17 2077/1</p> <p>CARL [1] 1982/19</p> <p>Carolinas [1] 2028/5</p> <p>cars [1] 2048/1</p> <p>case [36] 1997/7 2003/15 2033/24 2034/3 2035/6 2036/21 2041/19 2043/14 2048/20 2049/2 2054/4 2066/6 2066/7 2074/13 2074/15 2074/16 2074/17 2074/19 2075/2 2082/1 2082/1 2082/1 2083/17 2074/24 2075/3 2075/6 2106/14 2113/13 2113/22 2115/13 2124/17 2125/2 2125/12 2125/19 2126/12 2126/14 2126/25</p> <p>cases [6] 1996/24 2062/4 2063/18 2104/2 2104/2 2107/19</p> <p>CASEY [1] 1983/6</p> <p>cash [1] 2123/12</p> <p>casino [5] 2060/6 2060/11 2060/13 2060/18 2060/19</p> <p>casinos [2] 2060/6 2060/10</p> <p>catch [25] 2073/13 2073/13 2073/25 2074/4 2074/5 2074/24 2075/3 2075/6 2075/7 2075/14 2075/15 2075/17 2075/19 2076/1 2076/3 2076/13 2076/14 2076/18 2078/17 2079/8 2079/25 2080/10 2080/11 2080/24 2081/7</p> <p>categories [3] 2037/20 2083/9 2115/10</p> <p>category [5] 2074/19 2074/20 2081/14 2117/12 2117/18</p> <p>caught [1] 2080/21</p> <p>cause [3] 2056/10 2056/15 2121/19</p> <p>caused [7] 2036/4 2036/5 2036/12 2056/16 2079/3 2107/20 2107/21</p> <p>causes [1] 2044/4</p> <p>CCR [2] 2127/10 2127/17</p> <p>Center [4] 1994/5 1994/6 1995/3 1995/10</p> <p>central [5] 2002/18 2013/17 2013/18 2017/9 2047/11</p> <p>centralize [2] 2008/8 2008/10</p> <p>centralized [2] 2007/23 2007/25</p> <p>CEO [1] 2015/6</p> <p>certain [7] 2008/9 2008/9 2013/23 2036/15 2038/11 2046/14 2126/14</p> <p>certainly [8] 2020/4 2072/1 2078/20 2078/21 2104/14 2107/22 2108/9 2110/22</p> <p>CERTIFICATE [1] 2127/9</p> <p>certify [1] 2127/12</p> <p>Chair [1] 2025/22</p> <p>CHAKERES [1] 1983/9</p> <p>challenged [1] 2011/24</p> <p>challenging [1] 2001/7</p> <p>chambers [1] 2031/1</p> <p>chance [2] 1997/22 2126/5</p> <p>change [8] 2065/4 2065/8 2068/16 2084/3 2091/7 2099/24 2105/5 2115/20</p> <p>changes [1] 2080/8</p> <p>charge [1] 2005/4</p> <p>charged [4] 2016/1 2016/3 2016/14 2033/13</p> <p>Charles [2] 2086/5 2126/6</p> <p>chart [18] 2006/17 2006/18 2006/20 2007/12 2040/2 2040/4 2042/13 2048/3 2051/1 2053/11 2054/6 2071/8 2075/18</p>	<p>2077/20 2077/22 2086/23 2123/21 2124/1</p> <p>charter [1] 2070/21</p> <p>charts [2] 2055/18 2085/5</p> <p>check [5] 2002/12 2093/19 2116/9 2116/12 2116/20</p> <p>checked [3] 2034/8 2116/10 2117/1</p> <p>checks [1] 2106/15</p> <p>chemical [1] 2086/20</p> <p>Cheniere [6] 2086/4 2086/8 2100/10 2100/12 2100/14 2101/1</p> <p>Cheniere's [2] 2100/19 2100/22</p> <p>Chevron [2] 2098/10 2098/16</p> <p>Chicago [2] 1984/7 1996/15</p> <p>chief [1] 2015/2</p> <p>Chouest [1] 2087/18</p> <p>circle [1] 2105/3</p> <p>Circuit [1] 1993/1</p> <p>circumstances [1] 2110/7</p> <p>cite [2] 2005/12 2005/15</p> <p>civically [2] 2041/20 2106/12</p> <p>civil [4] 1982/4 1983/15 2020/14 2022/12</p> <p>claim [2] 2106/7 2107/17</p> <p>claiming [1] 2120/8</p> <p>claims [15] 2037/25 2065/9 2065/15 2066/10 2067/7 2067/25 2068/6 2068/17 2096/11 2106/9 2106/10 2107/6 2107/9 2107/14 2107/21</p> <p>clams [1] 2117/19</p> <p>clarity [3] 1989/8 2077/23 2092/19</p> <p>class [1] 2073/1</p> <p>classes [1] 2031/16</p> <p>classroom [1] 1995/16</p> <p>Claudet [1] 2067/1</p> <p>clean [3] 2020/15 2022/12 2125/23</p> <p>cleanup [3] 2037/21 2096/11 2107/20</p> <p>clear [7] 2009/18 2060/4 2108/7 2109/8 2109/8 2109/8 2109/9</p> <p>cleared [1] 2092/22</p> <p>clearly [3] 2035/5 2052/14 2083/15</p> <p>clerk [1] 1988/2</p> <p>clerked [1] 1993/1</p> <p>click [1] 1989/18</p> <p>client [1] 2050/23</p> <p>clients [1] 2026/25</p> <p>clips [1] 2125/16</p> <p>close [2] 2041/14 2074/24</p> <p>closed [1] 2060/18</p> <p>closing [1] 2031/8</p> <p>coast [24] 2055/4 2055/10 2055/20 2056/9 2056/14 2056/15 2059/2 2059/20 2060/2 2060/15 2064/18 2064/21 2064/22 2088/5 2094/1 2096/20 2108/3 2108/13 2113/2 2113/5 2113/11 2120/1 2122/10 2122/11</p> <p>Coast Guard [2] 2122/10 2122/11</p> <p>coastal [9] 2047/7 2047/10 2047/11 2055/22 2058/19 2058/20 2119/15 2120/16 2120/17</p> <p>coauthor [1] 2029/17</p> <p>coauthored [1] 2029/17</p> <p>codirector [1] 1994/5</p> <p>coincide [1] 2005/24</p> <p>collected [1] 2045/14</p> <p>collections [3] 2066/25 2112/3 2112/4</p> <p>collects [1] 2045/10</p> <p>College [2] 2029/13 2041/5</p> <p>colored [2] 2073/25 2081/6</p> <p>Columbia [1] 1994/1</p> <p>column [2] 2002/24 2006/25</p> <p>combination [3] 2012/12 2083/8 2109/11</p> <p>combined [1] 2083/23</p>	<p>come [12] 2012/17 2013/18 2028/21 2070/14 2077/24 2081/17 2092/2 2097/5 2098/6 2099/25 2104/22 2122/23</p> <p>comes [6] 2019/24 2029/23 2029/23 2029/24 2073/19 2075/1</p> <p>coming [10] 2012/17 2060/5 2071/21 2071/22 2082/15 2082/16 2094/19 2098/4 2105/16 2111/21</p> <p>Command [1] 2046/4</p> <p>Commander [2] 2023/2 2023/3</p> <p>comment [2] 2100/24 2122/15</p> <p>commenting [1] 2089/5</p> <p>comments [1] 2112/21</p> <p>commerce [1] 2031/1</p> <p>commercial [11] 2035/14 2068/17 2069/19 2070/21 2070/22 2071/6 2071/18 2073/5 2080/24 2082/12 2090/6</p> <p>commission [1] 2110/12</p> <p>committed [1] 2072/21</p> <p>committee [1] 2110/10</p> <p>common [11] 1998/10 2005/2 2005/9 2007/5 2007/9 2008/1 2017/25 2018/11 2018/17 2018/17 2019/21</p> <p>commonality [2] 1997/18 2017/22</p> <p>communities [1] 2050/21</p> <p>companies [21] 1993/6 1996/6 1996/6 1996/16 1996/17 2003/22 2006/8 2006/23 2006/24 2007/13 2007/14 2007/15 2017/2 2019/5 2019/10 2019/19 2020/25 2027/1 2027/2 2084/18 2086/14</p> <p>company [38] 2000/3 2000/4 2002/2 2002/7 2002/9 2003/21 2004/24 2005/22 2007/11 2010/12 2010/17 2011/6 2012/9 2017/20 2017/20 2021/2 2084/17 2084/17 2086/6 2087/21 2094/3 2095/4 2095/11 2095/18 2096/5 2100/17 2101/13 2101/15 2103/18 2103/23 2104/20 2104/20 2104/21 2105/6 2105/22 2106/12 2106/17 2116/5</p> <p>company's [1] 2094/13</p> <p>comparable [3] 2050/10 2050/11 2087/1</p> <p>Comparative [2] 2005/14 2005/20</p> <p>compare [4] 2002/25 2071/21 2101/11 2101/23</p> <p>compared [12] 2055/24 2059/2 2071/16 2071/19 2074/18 2084/22 2084/24 2088/16 2100/10 2103/2 2113/3 2113/11</p> <p>comparing [3] 2052/20 2052/24 2101/8</p> <p>comparison [2] 2053/3 2084/17</p> <p>Compass [2] 2116/4 2116/7</p> <p>compensate [3] 2041/14 2072/25 2082/16</p> <p>compensated [3] 2072/2 2072/3 2082/22</p> <p>compensation [7] 2038/3 2071/8 2071/17 2071/22 2082/11 2083/22 2091/9</p> <p>complete [1] 1991/4</p> <p>completely [1] 2050/4</p> <p>complex [10] 1993/17 1994/14 1994/17 1997/2 1997/11 2086/17 2086/21 2086/25 2098/3 2116/25</p> <p>component [1] 2112/20</p> <p>computer [4] 1985/6 2076/25 2077/1 2077/5</p> <p>computer-aided [1] 1985/6</p> <p>concept [2] 2005/7 2005/8</p> <p>conceptual [1] 2019/15</p>
---	---	--

<p>C</p> <p>concerning [4] 2038/12 2062/10 2122/6 2122/8</p> <p>conclude [5] 2072/1 2082/4 2082/13 2083/10 2120/3</p> <p>concluded [2] 2056/15 2088/11</p> <p>concludes [2] 2120/13 2124/16</p> <p>conclusion [6] 2020/17 2048/16 2082/10 2091/1 2105/5 2120/20</p> <p>conclusions [11] 1992/12 2006/19 2033/5 2033/15 2034/19 2062/10 2062/20 2068/15 2073/8 2091/4 2121/19</p> <p>conduct [2] 1995/11 2014/13</p> <p>conducted [4] 2014/3 2014/10 2015/25 2105/10</p> <p>confident [3] 2025/4 2119/8 2126/24</p> <p>confirmed [2] 2061/22 2062/21</p> <p>connection [2] 2078/10 2121/8</p> <p>consequences [8] 2010/11 2010/16 2011/4 2011/9 2012/4 2043/20 2121/11 2121/15</p> <p>consider [2] 2041/20 2046/8</p> <p>considered [6] 2020/6 2028/7 2096/9 2096/18 2096/23 2112/19</p> <p>consistent [4] 2050/15 2062/7 2068/13 2068/15</p> <p>consistently [1] 2050/14</p> <p>consonants [1] 2012/12</p> <p>consortium [1] 1996/14</p> <p>constant [4] 2059/12 2059/13 2059/13 2059/14</p> <p>constituted [1] 2088/11</p> <p>consultant [1] 2031/12</p> <p>consulting [3] 2026/15 2026/17 2084/18</p> <p>contain [4] 1998/24 1999/3 2032/15 2032/15</p> <p>contained [1] 1989/13</p> <p>containing [1] 1988/14</p> <p>contains [2] 1988/9 2118/21</p> <p>contest [1] 2017/18</p> <p>contesting [1] 2007/24</p> <p>continue [2] 2050/8 2086/11</p> <p>continued [3] 2054/21 2056/6 2062/5</p> <p>continuing [1] 2048/11</p> <p>contributed [1] 2064/21</p> <p>contributes [1] 2093/25</p> <p>contributing [1] 2080/3</p> <p>contribution [2] 2096/20 2096/25</p> <p>contributions [1] 2010/17</p> <p>controlling [1] 2002/14</p> <p>Convention [1] 2111/22</p> <p>coordinate [1] 2004/22</p> <p>copies [2] 1988/1 1988/11</p> <p>corner [1] 2056/23</p> <p>corners [3] 2049/23 2050/2 2089/2</p> <p>corporate [38] 1992/1 1993/18 1994/6 1994/12 1994/13 1994/20 1994/25 1995/3 1995/6 1995/8 1995/9 1995/11 1995/15 1995/17 1996/1 1996/11 1996/13 1997/1 1997/2 1997/10 1998/3 1999/23 1999/24 2000/12 2001/6 2001/16 2001/21 2005/8 2005/14 2005/21 2008/18 2008/19 2009/12 2009/19 2009/22 2009/23 2010/14 2017/11</p> <p>corporation [4] 1982/12 1984/17 2009/6 2013/16</p> <p>corporations [6] 1992/4 1993/16 1994/12 1994/21 2008/1 2009/9</p> <p>correct [120] 1990/25 1998/25 2000/15 2001/4 2001/17 2007/14 2013/17</p>	<p>2014/4 2014/11 2014/18 2014/19 2015/6 2015/9 2015/22 2015/25 2016/1 2016/5 2016/16 2017/15 2020/3 2023/16 2024/1 2024/12 2026/8 2026/11 2027/25 2028/25 2032/23 2033/4 2033/6 2040/4 2043/21 2048/15 2049/15 2049/21 2053/17 2055/23 2057/9 2057/10 2057/10 2060/21 2064/19 2065/16 2068/9 2072/17 2072/19 2073/21 2074/8 2074/9 2076/22 2076/22 2083/5 2090/22 2097/19 2098/11 2098/15 2099/5 2099/10 2099/15 2099/16 2099/19 2100/8 2100/9 2101/4 2101/6 2101/7 2101/17 2101/19 2102/3 2102/4 2102/18 2103/6 2103/7 2103/11 2104/13 2105/20 2106/5 2106/8 2106/20 2107/4 2107/5 2107/7 2107/8 2107/17 2107/18 2108/14 2108/18 2108/20 2109/1 2109/2 2109/5 2109/15 2110/25 2113/4 2113/8 2113/19 2114/3 2114/4 2115/5 2115/25 2116/1 2117/10 2117/11 2117/13 2117/25 2118/1 2118/6 2118/10 2118/19 2118/22 2118/23 2118/25 2119/21 2120/2 2122/3 2122/5 2122/18 2123/25 2125/3 2127/12</p> <p>corrections [1] 2113/9</p> <p>correctly [2] 2031/18 2069/1</p> <p>corroborate [1] 2064/1</p> <p>corroborated [1] 2065/2</p> <p>corroborative [1] 2063/8</p> <p>cost [4] 2004/9 2115/13 2115/14 2115/20</p> <p>costs [10] 2011/13 2106/19 2106/22 2107/6 2107/9 2107/14 2107/16 2114/11 2115/1 2115/9</p> <p>could [46] 1989/2 1991/9 1991/20 1991/22 1993/14 1999/7 1999/15 1999/22 2001/8 2001/23 2001/25 2002/16 2003/18 2004/14 2005/11 2005/17 2006/15 2009/3 2011/19 2014/21 2025/3 2037/6 2040/15 2058/14 2070/23 2071/3 2071/6 2071/9 2071/9 2083/3 2084/15 2086/10 2099/12 2100/17 2102/22 2105/4 2117/16 2118/11 2118/18 2118/19 2119/3 2119/11 2120/11 2120/25 2126/18 2126/24</p> <p>couldn't [1] 2118/17</p> <p>Council [1] 2028/14</p> <p>counsel [1] 2009/17</p> <p>counties [15] 2050/1 2055/4 2055/11 2058/19 2058/20 2058/20 2058/22 2059/2 2059/3 2059/13 2119/15 2119/16 2120/13 2120/17 2120/18</p> <p>country [1] 2026/24</p> <p>counts [2] 1995/9 2017/11</p> <p>County [1] 2055/5</p> <p>couple [6] 2007/20 2023/5 2043/22 2046/23 2046/24 2085/21</p> <p>course [14] 1994/18 1994/18 2014/20 2027/24 2028/9 2041/11 2041/25 2042/13 2043/10 2050/19 2069/25 2073/3 2073/12 2074/10</p> <p>courses [4] 1993/16 1993/16 1994/10 1994/16</p> <p>court [28] 1982/1 1985/1 1991/10 1991/23 1992/13 1992/21 1993/14 1995/4 1995/19 1999/22 2005/7 2008/12 2009/17 2011/21 2033/20 2038/19 2040/14 2046/22 2046/25 2051/7 2089/5 2093/1 2124/20 2125/16</p>	<p>2125/18 2127/10 2127/11 2127/18</p> <p>courtesy [1] 1994/5</p> <p>courtroom [1] 2125/19</p> <p>cover [3] 1999/10 2032/21 2112/3</p> <p>crab [13] 2037/4 2074/16 2075/15 2075/19 2076/3 2076/13 2077/9 2078/6 2081/12 2082/1 2115/10 2116/23 2117/18</p> <p>crazy [1] 2058/23</p> <p>create [6] 2003/25 2004/19 2089/16 2093/7 2116/3 2118/5</p> <p>created [2] 2004/18 2004/22</p> <p>creation [1] 2009/7</p> <p>creditors [2] 2004/7 2004/10</p> <p>crew [4] 2114/17 2114/18 2123/16 2124/5</p> <p>crew's [1] 2123/9</p> <p>criticism [1] 2048/25</p> <p>cross [6] 2013/12 2013/13 2097/3 2097/10 2097/13 2126/16</p> <p>cross-examination [6] 2013/12 2013/13 2097/3 2097/10 2097/13 2126/16</p> <p>CSR [1] 1985/1</p> <p>cumulates [1] 2089/22</p> <p>cumulative [4] 2085/9 2101/4 2101/11 2101/12</p> <p>current [1] 1996/13</p> <p>currently [3] 1991/12 2021/24 2022/17</p> <p>custom [1] 2017/10</p> <p>customary [1] 1992/3</p> <p>customized [2] 2004/6 2004/6</p> <p>CYNTHIA [1] 1983/22</p> <hr/> <p>D</p> <p>D-32904.2 [1] 2014/21</p> <p>D-32914-A [1] 2013/24</p> <p>D-34022-A [1] 2091/14</p> <p>D-34023 [1] 2093/9</p> <p>D-34024 [1] 2089/19</p> <p>D-34025 [1] 2043/2</p> <p>D-34451 [1] 1991/20</p> <p>D-34452 [1] 1992/18</p> <p>D-34453 [1] 1999/7</p> <p>D-34454 [2] 1999/15 1999/20</p> <p>D-34458 [1] 2001/23</p> <p>D-34460 [1] 2006/15</p> <p>D-34469 [2] 2011/19 2011/22</p> <p>D-34471 [1] 2010/9</p> <p>D-34601 [1] 2046/3</p> <p>D-34777 [1] 2025/7</p> <p>D-34778 [1] 2029/3</p> <p>D-34779 [1] 2032/18</p> <p>D-34780 [1] 2034/16</p> <p>D-34782 [2] 2037/15 2065/12</p> <p>D-34783 [1] 2038/21</p> <p>D-34784 [1] 2040/16</p> <p>D-34785 [1] 2044/21</p> <p>D-34786 [1] 2047/2</p> <p>D-34787 [1] 2051/3</p> <p>D-34787.1 [1] 2051/10</p> <p>D-34787.2 [1] 2053/13</p> <p>D-34788 [1] 2057/5</p> <p>D-34789.1 [1] 2056/22</p> <p>D-34791 [1] 2059/6</p> <p>D-34792 [1] 2062/16</p> <p>D-34793 [1] 2063/11</p> <p>D-34795 [1] 2069/13</p> <p>D-34798 [1] 2071/10</p> <p>D-34802 [1] 2073/14</p> <p>D-34803 [1] 2120/25</p> <p>D-34804 [1] 2075/11</p> <p>D-34805 [1] 2078/2</p> <p>D-34806 [1] 2081/4</p>
---	---	---

D	degree [3] 1992/5 2025/13 2025/14 deliver [1] 2097/18 demonstrative [14] 1991/17 1991/22 2001/12 2001/19 2002/1 2017/1 2102/23 2107/1 2107/11 2108/22 2115/22 2117/16 2118/11 2120/11 Demonstrative 33581 [1] 2108/22 Demonstrative 33594 [1] 2115/22 Demonstrative 33596 [1] 2102/23 Den [1] 2124/18 deny [1] 2126/9 department [6] 1983/4 1983/14 1997/5 1997/8 2008/5 2111/12 departments [1] 2091/24 depict [4] 2038/25 2040/12 2040/18 2095/23 depicted [2] 2037/17 2037/18 depicting [3] 2043/4 2071/12 2071/14 depicts [1] 2073/22 deposition [12] 1987/9 1987/19 1987/20 1988/7 1988/11 1988/25 1989/5 1989/10 2008/13 2105/18 2108/20 2125/14 depositions [4] 1988/12 1988/18 1988/22 1989/9 deposits [1] 2095/5 depressed [1] 2053/5 deputy [2] 2023/2 2023/3 describe [6] 1987/16 1991/17 1992/5 1992/9 1992/21 2002/3 described [3] 1998/16 2010/10 2074/23 describing [1] 2009/5 descriptive [1] 1998/10 designation [1] 1987/20 designations [3] 1987/8 1988/10 1989/11 Deskins [2] 2043/23 2056/19 detail [3] 1991/14 1992/13 2037/6 details [1] 2002/11 determine [7] 2018/15 2045/18 2074/23 2076/9 2091/16 2114/12 2121/15 developed [1] 2025/3 developers [1] 2091/23 developing [1] 2097/19 development [4] 2030/25 2091/23 2091/24 2094/17 deviating [2] 1997/24 1998/6 deviations [2] 2079/18 2079/19 did [189] didn't [25] 2042/2 2046/10 2046/23 2049/19 2057/19 2058/1 2062/5 2068/2 2080/11 2080/21 2080/22 2092/25 2110/19 2110/24 2112/9 2112/12 2112/15 2112/17 2113/21 2116/2 2116/23 2116/24 2116/24 2117/2 2118/20 differ [1] 2097/22 difference [8] 2003/9 2004/16 2059/4 2059/11 2059/14 2070/2 2079/2 2119/15 differences [7] 2001/13 2001/20 2002/1 2002/3 2059/13 2077/6 2077/6 different [36] 1989/9 2002/4 2002/4 2003/3 2004/18 2004/24 2005/6 2005/10 2006/4 2016/11 2026/19 2026/19 2027/3 2027/8 2027/14 2030/22 2037/5 2039/8 2046/25 2053/24 2054/9 2054/16 2054/17 2057/22 2076/10 2076/11 2076/14 2077/11 2077/16 2077/16 2079/22 2079/24 2080/1 2080/6 2080/12 2081/2 difficult [1] 2098/2 diligence [1] 1993/8	DIRE [2] 1991/7 2024/5 direct [13] 1991/6 1998/19 2024/8 2032/12 2070/19 2093/17 2094/5 2100/10 2113/2 2114/3 2115/25 2118/21 2123/21 directly [4] 1996/5 2003/6 2093/14 2094/3 directors [8] 1996/6 1996/12 1996/16 1996/17 1996/18 1996/20 2002/19 2015/9 disadvantage [1] 2011/13 disagree [4] 2000/8 2022/16 2036/5 2036/7 disagreed [1] 2070/6 discourage [3] 2019/4 2019/9 2019/19 discouraged [2] 2021/1 2022/12 discuss [5] 2011/3 2027/19 2105/8 2113/1 2122/1 discussed [5] 2009/16 2011/21 2085/11 2114/3 2115/25 discussion [1] 2122/14 displayed [1] 2040/3 dispute [4] 2015/14 2058/10 2098/16 2104/10 distinguish [1] 2017/21 distributed [1] 2072/21 DISTRICT [5] 1982/1 1982/2 1982/19 2127/11 2127/11 divestments [1] 2014/18 Division [2] 1983/4 1983/15 do [140] 1987/6 1992/25 1993/5 1993/11 1993/25 1994/10 1994/16 1995/20 1995/22 1996/5 1996/8 1996/11 1999/2 1999/10 2000/18 2000/20 2000/22 2001/2 2001/8 2002/14 2002/16 2002/23 2003/22 2005/7 2005/23 2008/18 2009/3 2010/23 2012/14 2013/3 2014/23 2015/1 2016/16 2017/2 2018/6 2018/16 2019/25 2021/3 2023/5 2024/9 2025/2 2026/14 2026/17 2026/21 2026/25 2027/1 2027/2 2029/25 2030/13 2030/14 2030/14 2030/16 2030/16 2030/20 2031/13 2034/6 2034/10 2034/21 2036/5 2036/7 2036/8 2036/12 2040/12 2040/13 2041/8 2041/11 2041/12 2042/25 2043/1 2044/10 2044/13 2045/8 2045/10 2047/4 2048/21 2053/9 2054/23 2057/11 2059/25 2061/10 2061/12 2063/13 2065/18 2069/16 2070/5 2072/15 2072/16 2073/11 2073/12 2073/14 2078/7 2078/18 2079/5 2079/10 2080/25 2081/20 2085/15 2088/13 2088/18 2088/22 2089/8 2093/23 2094/9 2094/12 2094/15 2094/15 2097/21 2097/25 2100/5 2101/13 2101/15 2102/5 2102/7 2102/12 2104/10 2105/14 2105/24 2109/14 2115/11 2115/12 2115/12 2116/5 2116/8 2116/18 2116/19 2117/2 2119/11 2121/4 2121/6 2121/11 2121/23 2124/21 2124/21 2125/6 2125/12 2125/14 2125/23 2126/12 2126/23 2127/1 Doctor [4] 2032/20 2034/14 2035/17 2092/22 document [8] 1987/23 1987/24 1988/1 2022/2 2029/11 2030/17 2032/20 2122/19 documents [5] 1988/14 2032/15 2033/1 2033/3 2033/5 does [39] 1989/5 1997/14 2000/8
---	---	--

<p>D</p> <p>does... [36] 2002/25 2008/14 2008/14 2009/22 2011/1 2012/13 2014/16 2029/15 2029/25 2030/2 2030/11 2030/12 2031/11 2041/2 2042/14 2042/14 2048/13 2048/16 2059/19 2064/1 2073/2 2075/13 2076/25 2077/1 2077/5 2078/1 2083/10 2094/3 2099/21 2099/24 2118/2 2119/1 2119/1 2119/20 2124/1 2125/11</p> <p>doesn't [6] 2017/18 2077/3 2079/15 2099/24 2119/2 2122/16</p> <p>doing [13] 1989/7 2006/5 2027/6 2045/2 2045/4 2045/6 2062/3 2062/9 2084/19 2098/1 2106/2 2116/6 2116/8</p> <p>dollars [7] 2007/16 2047/22 2068/7 2074/11 2080/22 2088/25 2091/7</p> <p>domestic [1] 2030/6</p> <p>don't [64] 1989/14 1990/20 1997/21 2000/10 2000/11 2000/14 2002/10 2003/7 2004/7 2007/12 2010/3 2012/16 2012/17 2016/3 2017/9 2018/18 2018/19 2019/23 2021/11 2021/17 2021/17 2022/16 2026/3 2030/20 2041/15 2054/13 2055/25 2057/5 2060/4 2067/3 2067/5 2072/13 2078/19 2079/9 2079/10 2089/8 2090/20 2092/25 2094/23 2094/23 2095/13 2097/16 2097/23 2098/3 2098/16 2099/11 2099/11 2100/4 2101/11 2102/5 2104/8 2104/10 2104/24 2105/2 2105/5 2111/7 2111/9 2111/17 2115/9 2115/12 2117/14 2119/11 2122/23 2125/13</p> <p>done [20] 1989/21 2014/20 2019/17 2019/22 2023/8 2027/3 2035/20 2036/24 2085/24 2086/14 2088/24 2100/25 2105/14 2105/15 2105/17 2105/19 2116/4 2117/8 2121/4 2126/15</p> <p>Donnie [3] 2069/13 2120/25 2122/12</p> <p>dot [1] 1989/18</p> <p>double [3] 2002/12 2116/20 2117/1</p> <p>double-check [2] 2002/12 2116/20</p> <p>double-checked [1] 2117/1</p> <p>doubt [3] 2019/23 2117/7 2121/19</p> <p>DOUGLAS [1] 1983/21</p> <p>down [27] 2005/25 2028/5 2037/20 2054/11 2055/4 2055/9 2057/13 2057/15 2057/25 2060/18 2079/25 2080/5 2080/5 2081/9 2081/10 2081/25 2082/5 2082/19 2088/4 2093/1 2113/8 2113/10 2115/19 2116/18 2118/16 2122/25 2123/4</p> <p>downward [2] 2075/5 2075/6</p> <p>Doyle [3] 2127/10 2127/17 2127/17</p> <p>dozens [1] 2007/18</p> <p>Dr [3] 2056/22 2065/6 2092/19</p> <p>Dr. [115] 1987/9 1990/1 1990/9 1990/13 2013/23 2014/2 2023/21 2024/7 2025/9 2029/25 2032/2 2032/4 2033/8 2034/18 2037/9 2037/17 2040/18 2043/4 2047/4 2048/24 2049/13 2049/25 2050/5 2050/10 2051/12 2053/16 2055/18 2056/24 2057/9 2058/7 2058/7 2060/21 2061/2 2061/10 2061/13 2061/21 2062/18 2063/13 2064/4 2064/5 2064/12 2065/4 2065/5 2065/6 2065/8 2065/14 2066/1 2067/15 2068/13 2069/16 2070/5 2071/13 2072/24 2073/14 2075/13 2082/9 2083/7 2084/3 2084/13 2085/18 2087/11 2088/9</p> <p>2088/9 2089/5 2089/8 2089/14 2090/24</p>	<p>2091/17 2093/5 2093/11 2093/22 2094/7 2094/8 2095/22 2095/23 2097/15 2097/16 2097/23 2099/15 2100/13 2102/14 2103/17 2104/10 2105/10 2105/20 2106/3 2107/4 2108/2 2108/19 2109/1 2109/21 2110/20 2113/1 2114/3 2114/8 2114/11 2114/13 2115/5 2115/25 2117/10 2117/25 2118/14 2118/22 2119/18 2120/13 2120/20 2121/3 2121/4 2121/11 2124/10 2124/12 2126/6 2126/7 2126/8 2126/9</p> <p>Dr. Aldy [4] 2119/18 2120/13 2121/4 2121/11</p> <p>Dr. Aldy's [1] 2120/20</p> <p>Dr. Boesch [1] 1990/1</p> <p>Dr. Bonnano [1] 1987/9</p> <p>Dr. Charles [1] 2126/6</p> <p>Dr. Harry [2] 2061/10 2067/15</p> <p>Dr. Joseph [1] 2118/22</p> <p>Dr. Loren [2] 2023/21 2032/4</p> <p>Dr. Luton [6] 2061/13 2061/21 2064/5 2064/12 2065/4 2065/6</p> <p>Dr. Luton's [1] 2068/13</p> <p>Dr. Mason [14] 1990/9 2048/24 2050/5 2058/7 2061/2 2070/5 2088/9 2089/5 2089/8 2093/22 2094/8 2095/22 2097/23 2103/17</p> <p>Dr. Mason's [2] 2126/7 2126/9</p> <p>Dr. Quivik [3] 1990/13 2013/23 2014/2</p> <p>Dr. Scott [74] 2024/7 2025/9 2029/25 2032/2 2033/8 2034/18 2037/9 2037/17 2040/18 2043/4 2047/4 2049/13 2050/10 2051/12 2053/16 2055/18 2056/24 2057/9 2058/7 2060/21 2062/18 2063/13 2064/4 2065/5 2065/8 2065/14 2066/1 2069/16 2071/13 2072/24 2073/14 2075/13 2082/9 2083/7 2084/3 2084/13 2085/18 2087/11 2088/9 2089/14 2090/24 2091/17 2093/5 2093/11 2094/7 2095/23 2097/15 2097/16 2099/15 2100/13 2102/14 2104/10 2105/10 2105/20 2106/3 2107/4 2108/2 2108/19 2109/1 2109/21 2110/20 2113/1 2114/3 2114/8 2114/11 2114/13 2115/5 2115/25 2117/10 2117/25 2118/14</p> <p>2121/3 2124/10 2124/12</p> <p>Dr. Scott's [1] 2049/25</p> <p>Dr. Sunding's [1] 2126/8</p> <p>DRAGNA [1] 1984/22</p> <p>draw [1] 2001/2</p> <p>drawing [1] 2012/23</p> <p>DRILLING [1] 1982/14</p> <p>drive [4] 1988/9 1988/13 2039/20 2062/25</p> <p>driven [1] 2035/15</p> <p>drivers [1] 2030/5</p> <p>drop [3] 2047/20 2057/23 2057/23</p> <p>due [3] 1993/8 2060/21 2108/3</p> <p>duly [2] 1990/24 2023/25</p> <p>Dupree [2] 2014/23 2015/1</p> <p>durable [3] 2087/16 2087/23 2088/2</p> <p>during [16] 1987/19 2023/1 2023/15 2026/6 2047/1 2048/12 2056/18 2063/19 2069/23 2070/4 2071/1 2071/23 2106/15 2113/21 2122/14 2123/21</p>	<p>2055/13 2055/23 2056/14 2059/1 2065/11 2073/20 2074/23 2080/16 2089/16 2123/21</p> <p>early [1] 2068/1</p> <p>earn [2] 2039/15 2113/17</p> <p>earned [2] 2039/5 2088/3</p> <p>earnings [6] 2039/17 2039/24 2087/15 2087/20 2087/22 2092/20</p> <p>easiest [2] 2078/7 2078/8</p> <p>easily [1] 2004/13</p> <p>east [1] 2047/11</p> <p>EASTERN [2] 1982/2 2127/11</p> <p>easy [4] 2058/6 2097/21 2097/25 2116/16</p> <p>echo [1] 2080/16</p> <p>echoes [1] 1988/20</p> <p>econometric [9] 2031/23 2033/22 2034/5 2059/1 2062/21 2075/22 2116/15 2117/1 2119/9</p> <p>econometrician [2] 2078/13 2078/17</p> <p>econometricians [1] 2079/17</p> <p>econometrics [7] 2033/21 2033/24 2033/25 2034/2 2074/23 2076/9 2105/25</p> <p>economic [84] 1992/5 1992/10 1993/17 1993/17 1994/13 1994/17 1994/20 1995/1 1995/1 1995/24 1995/25 1997/11 2005/23 2008/10 2010/14 2012/11 2022/15 2024/23 2026/15 2026/17 2026/18 2026/18 2026/18 2026/19 2027/6 2027/17 2028/14 2028/24 2029/9 2029/15 2029/25 2030/11 2030/25 2031/4 2032/5 2034/25 2035/1 2035/2 2035/18 2035/20 2036/4 2036/5 2036/12 2038/9 2041/7 2042/4 2044/10 2044/11 2058/8 2061/10 2064/5 2066/2 2066/11 2067/9 2068/2 2068/8 2068/8 2068/11 2072/25 2074/22 2082/9 2083/1 2083/8 2083/11 2084/19 2085/24 2086/15 2091/23 2091/23 2091/24 2094/13 2094/16 2095/8 2105/9 2105/11 2105/20 2107/25 2108/3 2108/13 2108/25 2109/10 2121/18 2124/17</p> <p>economically [1] 2011/4</p> <p>economics [13] 1992/22 1993/2 1996/3 2009/21 2025/15 2025/17 2025/22 2026/7 2032/4 2032/5 2043/19 2056/10 2067/15</p> <p>economies [14] 2008/4 2008/8 2027/21 2027/23 2028/2 2032/6 2035/19 2038/10 2041/4 2041/10 2084/5 2091/3 2092/18 2098/21</p> <p>economist [9] 2024/10 2025/25 2044/15 2048/24 2050/6 2065/18 2078/22 2078/24 2085/20</p> <p>economists [2] 2043/22 2079/17</p> <p>economy [32] 2026/22 2027/10 2027/13 2027/20 2028/10 2030/5 2030/7 2041/25 2042/1 2059/12 2059/25 2060/23 2065/24 2067/6 2067/11 2088/18 2088/22 2092/6 2092/7 2094/1 2094/25 2095/8 2095/19 2096/12 2096/21 2096/21 2097/16 2097/19 2098/23 2101/24 2103/23 2109/1</p> <p>Edison [1] 2087/18</p> <p>educational [4] 1992/15 1992/20 1992/21 2025/9</p> <p>Eel [1] 2117/19</p> <p>effect [18] 2037/10 2038/12 2044/9 2045/22 2058/13 2058/14 2059/18 2059/24 2060/19 2060/20 2064/18 2065/10 2065/25 2066/10 2068/8</p>
	<p>E</p> <p>each [7] 1988/11 2012/1 2028/17 2033/11 2043/6 2043/9 2048/14</p> <p>earlier [13] 2033/20 2033/21 2045/20</p>	

<p>E</p> <p>effect... [3] 2094/4 2096/11 2119/18</p> <p>effective [1] 1995/9</p> <p>effectively [2] 2073/2 2082/11</p> <p>effectiveness [1] 2064/13</p> <p>effects [14] 2035/2 2035/4 2035/5 2035/11 2036/21 2036/22 2068/2 2068/8 2083/11 2105/13 2118/24 2119/14 2119/21 2120/18</p> <p>effort [2] 2045/18 2054/25</p> <p>efforts [4] 2064/12 2064/17 2064/20 2083/10</p> <p>eight [2] 1993/13 2030/3</p> <p>either [3] 2031/7 2054/23 2124/25</p> <p>elect [1] 2002/19</p> <p>eliciting [1] 2010/1</p> <p>Ellis [2] 1984/3 1984/9</p> <p>ELMO [5] 2003/18 2009/15 2012/23 2055/15 2122/12</p> <p>else [9] 2013/1 2036/18 2059/18 2084/22 2101/23 2111/24 2125/24 2126/11 2127/2</p> <p>embarrassing [1] 2066/14</p> <p>embodied [1] 2033/1</p> <p>emphasis [1] 2032/5</p> <p>empirical [4] 2018/15 2019/17 2019/21 2019/22</p> <p>employ [3] 2039/6 2094/21 2095/1</p> <p>employed [2] 1991/12 2039/22</p> <p>employee [3] 2008/14 2091/9 2091/16</p> <p>employees [9] 2008/20 2009/3 2015/22 2015/24 2016/13 2092/20 2093/24 2096/24 2096/24</p> <p>employers [1] 2086/18</p> <p>employment [14] 2030/3 2030/21 2031/6 2066/23 2094/5 2094/6 2118/20 2118/22 2118/24 2119/7 2119/18 2119/21 2121/12 2121/15</p> <p>employs [1] 2088/5</p> <p>enable [1] 2048/16</p> <p>enabled [1] 2082/9</p> <p>enables [1] 2059/2</p> <p>end [7] 2012/10 2040/21 2041/16 2079/20 2080/25 2095/17 2105/4</p> <p>ended [4] 1993/20 1993/22 2082/2 2114/6</p> <p>Endowed [1] 2025/22</p> <p>ends [2] 2006/1 2123/13</p> <p>energy [2] 2028/20 2108/24</p> <p>Enforcement [1] 1983/5</p> <p>engage [1] 2020/18</p> <p>engaged [1] 2094/9</p> <p>engagement [1] 2025/5</p> <p>Engine [1] 2108/25</p> <p>enhance [1] 2043/9</p> <p>enough [8] 2010/5 2049/8 2049/11 2049/12 2049/17 2061/2 2074/4 2080/1</p> <p>ensure [1] 2002/22</p> <p>enterprise [1] 2007/10</p> <p>entire [5] 2025/24 2055/22 2090/7 2101/5 2101/18</p> <p>entities [7] 2003/13 2006/11 2016/13 2099/3 2099/8 2099/18 2099/23</p> <p>entitled [2] 2108/24 2127/14</p> <p>entity [2] 2004/15 2103/11</p> <p>entry [2] 2097/24 2098/8</p> <p>Environment [1] 1983/4</p> <p>Environmental [1] 1983/5</p> <p>equal [7] 2011/14 2039/11 2087/15 2087/20 2087/22 2087/25 2122/16</p> <p>equaled [1] 2089/9</p> <p>equally [1] 2054/8</p>	<p>equation [2] 2078/14 2116/14</p> <p>equations [1] 2076/12</p> <p>equip [1] 2031/12</p> <p>equipment [2] 2104/11 2104/12</p> <p>equivalent [1] 2012/11</p> <p>ERICA [1] 1983/10</p> <p>error [1] 2077/12</p> <p>especially [15] 2024/18 2024/19 2026/17 2026/23 2028/1 2028/21 2030/2 2035/8 2035/11 2036/20 2062/25 2066/25 2083/13 2083/20 2098/3</p> <p>ESQ [32] 1983/5 1983/6 1983/6 1983/7 1983/7 1983/8 1983/8 1983/9 1983/9 1983/10 1983/10 1983/11 1983/11 1983/12 1983/15 1983/16 1983/16 1983/21 1983/21 1983/22 1983/22 1984/4 1984/4 1984/5 1984/5 1984/6 1984/9 1984/10 1984/13 1984/18 1984/19 1984/22</p> <p>essentially [1] 2115/19</p> <p>establish [2] 2018/6 2124/1</p> <p>established [1] 2076/7</p> <p>establishes [1] 2080/3</p> <p>estate [1] 2112/10</p> <p>estimated [3] 2020/14 2076/8 2120/15</p> <p>etc [3] 2050/24 2105/17 2111/12</p> <p>evaluate [4] 1992/2 2074/22 2094/13 2103/25</p> <p>evaluates [2] 2017/6 2019/8</p> <p>evaluation [3] 2070/6 2088/13 2090/24</p> <p>even [11] 2058/12 2058/21 2061/24 2072/10 2095/13 2103/19 2103/20 2104/21 2107/22 2119/8 2119/18</p> <p>event [8] 2034/4 2034/9 2059/1 2105/14 2119/2 2119/2 2119/2 2119/17</p> <p>ever [7] 1996/5 1996/21 1997/4 2066/15 2066/21 2084/22 2105/19</p> <p>every [9] 2008/5 2029/24 2029/24 2035/6 2041/18 2045/11 2050/17 2102/7 2115/13</p> <p>everybody [12] 2002/8 2004/9 2004/12 2012/10 2012/13 2013/1 2039/17 2059/18 2087/17 2087/17 2087/18 2127/3</p> <p>everyday [1] 2012/9</p> <p>everyone [3] 1987/3 2097/9 2127/5</p> <p>everything [4] 1999/13 2000/1 2002/12 2112/3</p> <p>evidence [13] 1987/10 1988/7 1995/8 1995/10 1996/4 2000/21 2003/14 2018/19 2022/11 2046/8 2056/19 2124/17 2125/15</p> <p>evidencewise [1] 2125/23</p> <p>evident [2] 2094/2 2096/8</p> <p>exactly [30] 1987/16 2018/1 2040/5 2049/15 2051/18 2052/25 2053/4 2055/6 2055/13 2055/24 2058/9 2077/25 2079/17 2082/6 2082/7 2083/5 2085/13 2086/2 2086/15 2090/19 2097/20 2101/10 2104/24 2112/6 2114/14 2115/1 2117/15 2119/22 2119/23 2120/10</p> <p>exam [1] 2015/13</p> <p>examination [15] 1991/6 1998/19 2009/17 2011/22 2013/12 2013/13 2024/8 2032/12 2097/3 2097/10 2097/13 2121/1 2122/14 2123/21 2126/16</p> <p>examine [2] 1991/18 2049/10</p> <p>examined [2] 2022/14 2048/14</p> <p>example [4] 2054/7 2075/2 2104/3 2112/22</p>	<p>exceeded [1] 2123/23</p> <p>exceeding [1] 2053/6</p> <p>except [2] 2112/18 2124/17</p> <p>excerpted [1] 2102/25</p> <p>exclude [1] 2049/19</p> <p>excluded [1] 2050/1</p> <p>excuse [3] 2039/10 2084/9 2088/1</p> <p>executive [4] 2015/2 2026/4 2026/8 2031/16</p> <p>exemplar [1] 2046/21</p> <p>exhibit [1] 2006/14</p> <p>exhibits [10] 1987/8 1987/18 1987/25 1988/11 1989/24 1989/25 1990/5 1990/8 1990/13 2016/24</p> <p>existed [2] 2122/7 2122/7</p> <p>existence [1] 2012/3</p> <p>expanding [1] 2031/8</p> <p>expansions [1] 2100/25</p> <p>expect [1] 2110/17</p> <p>expectation [1] 2022/11</p> <p>expected [5] 2024/19 2028/21 2068/21 2107/21 2107/22</p> <p>expended [1] 2044/14</p> <p>expenditure [5] 2064/15 2101/9 2101/22 2102/5 2102/13</p> <p>expenditures [33] 2014/18 2084/24 2085/23 2085/25 2086/3 2086/9 2086/10 2086/16 2086/22 2087/22 2090/25 2090/25 2096/10 2096/14 2096/19 2098/17 2098/25 2098/25 2100/6 2100/8 2101/12 2101/12 2101/17 2101/25 2102/3 2102/8 2102/20 2103/3 2103/5 2103/10 2103/24 2104/12 2104/22</p> <p>expenses [2] 2123/5 2123/9</p> <p>experience [10] 2008/1 2025/10 2025/10 2031/11 2031/19 2038/9 2041/7 2042/5 2054/19 2059/15</p> <p>experienced [3] 2041/16 2052/15 2072/3</p> <p>experiences [1] 2059/4</p> <p>expert [20] 1991/15 1996/21 1996/25 1997/5 1997/10 1998/16 2006/21 2008/18 2013/15 2016/24 2017/5 2019/3 2019/7 2022/17 2032/4 2085/5 2089/5 2093/11 2121/24 2126/8</p> <p>expertise [5] 2010/21 2010/24 2028/18 2083/8 2098/5</p> <p>experts [2] 2125/9 2125/10</p> <p>explain [10] 1997/2 2001/5 2029/1 2073/22 2077/1 2077/19 2078/8 2079/4 2079/6 2122/23</p> <p>explains [1] 2119/25</p> <p>explanation [1] 2049/2</p> <p>EXPLORATION [4] 1982/10 1982/11 1984/2 2015/2</p> <p>export [1] 2086/4</p> <p>express [2] 2033/15 2034/19</p> <p>expressed [3] 1999/4 2032/25 2067/16</p> <p>extend [2] 2076/4 2078/10</p> <p>extent [2] 1998/5 2112/18</p> <p>extra [1] 2127/3</p> <p>extraction [1] 2109/5</p> <p>extreme [1] 2049/6</p> <p>Exxon [1] 2086/19</p> <p>ExxonMobil [3] 2086/16 2101/14 2101/16</p> <p>ExxonMobil's [1] 2101/17</p> <hr/> <p>F</p> <p>face [2] 2011/12 2110/11</p> <p>facility [1] 2088/4</p> <p>fact [38] 2002/6 2002/22 2003/12</p>
--	---	---

<p>F</p> <p>fact... [35] 2007/2 2007/22 2008/13 2009/6 2010/16 2016/3 2016/17 2016/18 2017/18 2021/6 2021/8 2038/13 2041/13 2045/24 2048/22 2049/15 2051/24 2060/12 2060/17 2063/10 2066/19 2067/8 2069/11 2078/13 2081/11 2085/1 2099/24 2100/3 2103/25 2104/15 2114/14 2114/20 2119/22 2121/21 2125/10</p> <p>factor [1] 2049/11</p> <p>facts [1] 2013/23</p> <p>fair [9] 1997/23 2010/5 2027/5 2049/20 2053/7 2053/8 2061/2 2072/22 2080/18</p> <p>fairly [1] 2121/17</p> <p>fall [2] 2066/15 2066/19</p> <p>familiar [4] 2021/10 2027/10 2027/23 2028/10</p> <p>far [6] 2040/2 2049/5 2049/5 2057/12 2074/24 2113/13</p> <p>fast [2] 2039/14 2106/11</p> <p>FCRR [3] 1985/1 2127/10 2127/17</p> <p>federal [8] 2039/4 2073/19 2079/8 2090/10 2099/25 2105/13 2105/16 2109/13</p> <p>FedEx [1] 2028/19</p> <p>feel [7] 2024/25 2025/4 2116/24 2116/24 2117/2 2126/14 2126/23</p> <p>fell [2] 2051/25 2051/25</p> <p>fellow [1] 2065/6</p> <p>fellowship [1] 1993/2</p> <p>felt [1] 2116/12</p> <p>few [2] 1995/8 2125/22</p> <p>fewer [1] 2120/17</p> <p>FIDLER [1] 1983/12</p> <p>field [5] 2026/7 2026/12 2028/8 2032/4 2043/19</p> <p>Fifteenth [1] 1984/10</p> <p>figure [8] 2077/10 2101/4 2114/2 2114/5 2114/7 2115/4 2115/24 2116/3</p> <p>Figure 1 [1] 2115/24</p> <p>figures [5] 2085/10 2085/10 2102/13 2103/1 2103/5</p> <p>filled [1] 2063/22</p> <p>final [2] 2021/4 2105/5</p> <p>Finally [3] 1990/12 2011/17 2096/23</p> <p>finance [7] 1994/4 1994/13 1995/23 1996/3 2004/21 2005/5 2008/6</p> <p>financial [3] 2019/6 2019/11 2019/20</p> <p>financing [4] 1993/7 1993/7 1993/8 1993/8</p> <p>find [19] 2005/20 2007/17 2031/17 2036/18 2051/14 2058/2 2059/3 2059/11 2059/19 2060/6 2060/10 2068/23 2069/9 2083/19 2091/11 2098/13 2112/4 2119/20 2123/18</p> <p>finder [1] 2016/18</p> <p>findings [2] 2075/10 2107/25</p> <p>finds [2] 2029/15 2119/18</p> <p>fine [1] 2002/12</p> <p>finfish [20] 2037/4 2074/17 2075/6 2078/6 2078/8 2078/9 2078/15 2078/17 2079/1 2081/13 2082/1 2115/10 2116/23 2117/9 2117/12 2117/15 2117/18 2118/3 2118/10 2118/15</p> <p>finish [2] 2071/25 2126/25</p> <p>finished [1] 2094/7</p> <p>finishes [1] 2086/8</p> <p>firm [17] 2002/14 2002/22 2005/25 2006/6 2024/24 2026/15 2035/19 2035/24 2086/2 2087/6 2091/25 2092/1 2092/11 2094/19 2097/17 2097/18</p>	<p>2116/6</p> <p>firms [4] 2026/18 2035/22 2035/23 2087/4</p> <p>first [53] 1999/23 2000/1 2000/6 2000/9 2000/9 2001/13 2002/6 2003/20 2008/25 2010/11 2025/13 2027/14 2027/18 2028/11 2031/15 2033/10 2033/11 2034/2 2037/7 2037/12 2038/13 2040/9 2041/11 2042/8 2042/12 2042/13 2042/16 2042/18 2043/10 2043/16 2045/16 2047/8 2047/15 2048/6 2051/20 2065/20 2070/15 2071/14 2073/12 2074/2 2075/13 2078/24 2083/12 2085/21 2094/12 2103/19 2105/19 2105/22 2108/5 2111/15 2111/19 2116/16 2121/14</p> <p>fish [2] 2111/2 2118/14</p> <p>fisheries [16] 2024/20 2033/25 2036/15 2036/22 2037/2 2078/16 2078/25 2079/3 2079/4 2083/17 2108/8 2108/11 2108/14 2108/15 2113/24 2123/1</p> <p>fisherman [1] 2080/24</p> <p>fishermen [12] 2069/19 2069/23 2070/21 2070/22 2071/6 2071/18 2073/5 2081/9 2082/12 2114/5 2114/24 2118/17</p> <p>fishing [11] 2035/6 2035/9 2035/14 2068/17 2069/24 2069/24 2070/3 2070/21 2074/5 2074/7 2122/15</p> <p>fit [4] 2077/3 2077/8 2079/15 2079/16</p> <p>five [15] 2007/20 2028/6 2029/18 2037/20 2070/25 2085/23 2086/7 2086/17 2089/23 2090/12 2090/18 2090/21 2091/21 2093/15 2100/8</p> <p>five-year [5] 2085/23 2089/23 2090/12 2090/21 2093/15</p> <p>fixed [1] 2123/9</p> <p>fleet [2] 2070/19 2123/2</p> <p>FLICKINGER [1] 1983/7</p> <p>flip [1] 2036/17</p> <p>Florida [28] 2027/22 2028/2 2028/5 2032/7 2043/15 2046/16 2050/12 2053/9 2053/18 2053/20 2053/20 2053/23 2053/24 2054/3 2057/1 2057/8 2057/21 2059/15 2059/16 2069/19 2113/8 2113/10 2113/12 2113/15 2119/21 2120/1 2120/13 2120/17</p> <p>flow [1] 2123/12</p> <p>focused [5] 1999/25 2108/8 2108/15 2108/16 2110/21</p> <p>focusing [3] 1997/16 1997/18 2108/10</p> <p>folks [1] 2049/14</p> <p>following [1] 2108/1</p> <p>follows [2] 1990/24 2023/25</p> <p>followup [2] 2021/19 2021/21</p> <p>food [1] 2039/14</p> <p>footnote [3] 2099/13 2099/17 2112/2</p> <p>footnotes [2] 2111/21 2111/21</p> <p>forecast [4] 2066/14 2066/21 2076/4 2107/23</p> <p>forecasting [2] 2026/9 2030/11</p> <p>forecasts [2] 2029/10 2030/13</p> <p>foregoing [1] 2127/12</p> <p>forgotten [1] 2105/21</p> <p>form [2] 2033/24 2063/25</p> <p>formed [1] 2063/25</p> <p>Fort [2] 2050/22 2055/22</p> <p>Fort Morgan [1] 2055/22</p> <p>forth [1] 1998/22</p> <p>forward [1] 2067/9</p> <p>FOSC [2] 2023/1 2023/4</p> <p>found [29] 2021/22 2034/23 2035/22</p>	<p>2036/19 2036/19 2042/25 2044/2 2046/22 2049/24 2051/1 2053/11 2059/9 2062/22 2064/2 2065/3 2073/11 2086/2 2086/15 2091/12 2093/7 2098/15 2113/7 2113/10 2113/12 2113/19 2119/7 2119/22 2120/10 2123/17</p> <p>foundation [2] 2038/2 2085/2</p> <p>foundational [1] 2021/3</p> <p>four [21] 1987/17 1993/10 2028/6 2029/18 2040/7 2042/17 2044/12 2046/5 2047/6 2047/7 2048/14 2049/3 2049/23 2050/2 2051/19 2053/5 2057/17 2061/3 2063/15 2089/2 2113/11</p> <p>four-corners [1] 2049/23</p> <p>fourth [2] 2114/21 2114/24</p> <p>fraction [4] 2106/25 2114/19 2115/14 2115/17</p> <p>frame [2] 2041/9 2089/15</p> <p>framed [1] 2022/3</p> <p>Freeport [1] 2025/22</p> <p>Freeport-McMoRan [1] 2025/22</p> <p>front [3] 2029/7 2029/8 2029/8</p> <p>fuel [3] 2102/1 2115/16 2123/5</p> <p>full [3] 1990/25 2024/1 2047/22</p> <p>function [1] 2004/17</p> <p>functions [4] 2005/19 2007/23 2007/25 2008/9</p> <p>fund [7] 1995/11 2038/2 2038/3 2071/8 2071/22 2072/24 2082/11</p> <p>fundamental [3] 2002/1 2002/3 2002/6</p> <p>further [1] 2120/22</p> <p>future [6] 2010/20 2010/22 2072/25 2073/5 2073/7 2079/20</p> <p>G</p> <p>gains [1] 2083/14</p> <p>gas [21] 2006/23 2007/10 2017/2 2026/23 2028/7 2028/11 2028/22 2030/7 2032/6 2088/12 2088/17 2088/17 2094/9 2100/11 2101/14 2108/17 2109/5 2109/10 2109/14 2110/16 2110/19</p> <p>gather [1] 2033/10</p> <p>gave [2] 2031/25 2043/8</p> <p>general [8] 2019/13 2045/13 2060/9 2060/11 2074/19 2111/7 2111/19 2112/8</p> <p>generally [2] 1997/1 2014/12</p> <p>generate [1] 2049/12</p> <p>geographic [1] 2108/2</p> <p>get [27] 1992/12 1997/22 2008/7 2010/20 2011/14 2019/14 2020/7 2030/14 2030/16 2031/2 2031/3 2031/8 2033/14 2036/14 2038/17 2041/20 2045/8 2052/5 2070/20 2071/6 2074/14 2081/2 2083/15 2104/8 2106/13 2107/7 2123/6</p> <p>gets [1] 2127/3</p> <p>getting [7] 2040/2 2041/25 2052/6 2081/21 2087/10 2104/18 2106/11</p> <p>Giant [1] 2108/25</p> <p>Gila [2] 2098/10 2098/17</p> <p>give [12] 1992/13 1993/14 1995/4 1995/19 2012/24 2046/24 2046/25 2089/15 2089/25 2092/1 2092/3 2095/14</p> <p>given [6] 2024/13 2042/16 2063/19 2064/14 2066/21 2090/1</p> <p>gives [1] 2089/17</p> <p>giving [1] 2012/11</p> <p>GLADSTEIN [8] 1983/11 1997/13</p>
--	--	---

<p>G</p> <p>GLADSTEIN... [6] 2000/10 2013/11 2015/17 2016/7 2016/10 2017/16</p> <p>global [1] 2017/20</p> <p>globally [1] 2019/24</p> <p>GMBH [1] 1982/13</p> <p>go [29] 1999/13 2000/18 2000/19 2001/9 2003/18 2007/4 2009/15 2010/3 2012/1 2018/22 2037/6 2041/12 2045/3 2050/8 2067/12 2067/13 2070/14 2074/12 2077/22 2078/2 2079/5 2080/7 2085/15 2086/9 2091/25 2094/16 2104/25 2105/24 2109/17</p> <p>goes [3] 1998/5 2035/13 2123/15</p> <p>going [91] 1988/24 1997/2 1997/22 1999/13 2003/5 2004/11 2010/2 2012/1 2013/22 2015/16 2016/23 2017/17 2018/20 2018/20 2019/2 2020/21 2020/22 2020/23 2020/24 2021/1 2023/14 2027/19 2027/20 2028/22 2030/6 2030/7 2031/3 2035/2 2035/12 2035/24 2038/8 2040/13 2042/17 2044/6 2044/8 2045/13 2046/7 2046/12 2050/7 2056/24 2058/12 2060/3 2065/4 2065/24 2066/17 2066/17 2066/19 2066/24 2067/3 2067/12 2068/16 2070/20 2079/1 2079/2 2079/13 2079/20 2081/18 2082/18 2082/19 2083/16 2084/3 2084/4 2085/14 2086/4 2086/5 2086/6 2086/9 2092/5 2092/5 2092/7 2092/8 2092/8 2092/17 2094/20 2094/20 2094/21 2094/24 2094/25 2095/3 2095/5 2111/18 2111/19 2112/7 2115/13 2115/17 2115/18 2119/25 2125/1 2125/12 2126/8 2126/19</p> <p>gold [1] 2045/5</p> <p>Goldman [3] 1993/4 1993/5 1993/9</p> <p>gone [1] 2022/16</p> <p>good [26] 1987/3 1987/15 1989/22 1995/9 1995/10 1997/12 2003/6 2008/10 2011/16 2012/16 2012/17 2013/7 2013/8 2013/8 2023/20 2024/7 2026/21 2039/16 2042/1 2057/15 2058/4 2081/24 2090/13 2091/22 2093/2 2127/5</p> <p>goods [3] 2087/16 2087/23 2088/2</p> <p>got [11] 1991/3 1992/25 2052/25 2058/19 2058/20 2066/22 2079/2 2081/9 2085/2 2092/22 2119/6</p> <p>governance [36] 1992/2 1992/9 1993/18 1994/6 1994/12 1994/20 1995/1 1995/3 1995/7 1995/8 1995/9 1995/11 1995/15 1995/17 1996/1 1996/12 1996/13 1997/1 1997/10 1999/24 2000/5 2001/6 2002/5 2002/18 2002/21 2003/1 2003/9 2005/8 2005/15 2005/21 2008/18 2008/19 2009/12 2009/22 2010/14 2011/18</p> <p>government [10] 2017/18 2031/12 2036/3 2039/3 2039/6 2061/9 2073/19 2105/13 2105/16 2125/11</p> <p>government's [4] 2000/25 2064/4 2067/16 2109/13</p> <p>graduate [2] 1994/4 1994/19</p> <p>Grand [1] 1984/23</p> <p>grants [8] 2038/1 2043/5 2062/19 2062/24 2063/5 2063/18 2063/18 2122/2</p> <p>graphic [1] 2117/9</p> <p>gray [1] 2006/23</p> <p>great [1] 2031/22</p> <p>green [10] 1989/18 2039/1 2040/4</p>	<p>2074/2 2075/17 2075/20 2090/3 2117/9 2118/5 2118/13</p> <p>gross [2] 2020/18 2030/6</p> <p>grossly [1] 2021/22</p> <p>group [12] 1996/14 1996/18 1997/20 2003/12 2009/2 2014/2 2014/9 2014/13 2015/6 2015/24 2028/14 2093/25</p> <p>groups [2] 1996/12 2005/23</p> <p>growing [2] 2058/23 2058/23</p> <p>growth [4] 2048/11 2056/6 2063/6 2107/22</p> <p>Guard [2] 2122/10 2122/11</p> <p>guess [4] 1989/2 2125/20 2126/11 2127/3</p> <p>guide [1] 2014/16</p> <p>GULF [51] 1982/5 2009/2 2014/3 2014/10 2014/14 2014/24 2015/25 2019/25 2022/13 2050/21 2051/8 2055/21 2056/9 2057/8 2057/13 2059/15 2059/16 2059/16 2059/20 2060/2 2060/15 2062/3 2063/1 2064/18 2064/21 2064/22 2069/19 2088/12 2094/1 2095/24 2096/6 2096/12 2096/20 2097/16 2097/18 2097/19 2098/1 2098/21 2101/5 2101/18 2103/25 2104/4 2104/7 2104/13 2108/3 2108/13 2111/23 2113/6 2119/19 2120/1 2123/2</p> <p>Gulf Coast [3] 2108/3 2108/13 2120/1</p> <p>Gulf Shores [2] 2111/23 2113/6</p> <p>guy [1] 2078/16</p> <p>H</p> <p>had [52] 1987/11 1989/21 1997/22 1999/3 2008/5 2008/6 2015/12 2025/21 2026/16 2031/19 2034/8 2034/10 2034/24 2042/18 2045/22 2047/21 2048/25 2052/22 2055/24 2056/1 2056/4 2056/19 2056/25 2057/19 2058/3 2058/8 2058/21 2064/18 2065/10 2067/12 2067/18 2068/7 2075/7 2081/22 2082/16 2086/15 2089/8 2096/11 2098/18 2106/24 2110/15 2112/21 2116/7 2116/12 2116/25 2119/13 2122/17 2123/10 2123/11 2123/23 2125/15 2126/5</p> <p>hadn't [1] 2076/15</p> <p>half [9] 2026/21 2028/3 2028/17 2060/1 2060/23 2061/1 2070/25 2071/19 2072/10</p> <p>hand [5] 1997/21 1998/9 2055/2 2056/23 2081/17</p> <p>handful [1] 2007/2</p> <p>hands [2] 2041/21 2106/11</p> <p>handwriting [1] 2013/5</p> <p>HANKEY [1] 1983/8</p> <p>Hanzalik [3] 2022/25 2023/1 2023/17</p> <p>happen [2] 1992/7 2066/17</p> <p>happened [11] 2041/19 2042/11 2044/14 2047/12 2052/5 2054/3 2057/18 2062/1 2076/7 2112/5 2119/4</p> <p>happening [7] 2031/6 2041/6 2060/9 2111/7 2111/10 2111/11 2112/2</p> <p>happens [2] 2000/5 2043/21</p> <p>happy [1] 2021/9</p> <p>hard [7] 1988/9 1988/13 2022/5 2024/19 2029/12 2038/17 2080/13</p> <p>hardest [2] 2079/12 2109/4</p> <p>HARIKLIA [1] 1984/5</p> <p>harm [22] 2012/18 2036/5 2036/6 2036/13 2041/12 2041/13 2041/14 2041/15 2041/16 2052/15 2105/9 2105/11 2105/20 2106/4 2106/16</p>	<p>2107/9 2107/24 2107/25 2109/14 2110/19 2120/8 2120/8</p> <p>harmed [1] 2110/23</p> <p>Harry [2] 2061/10 2067/15</p> <p>Harvard [1] 2121/4</p> <p>HARVEY [1] 1983/10</p> <p>has [53] 1991/25 2001/16 2002/7 2002/8 2003/6 2003/12 2008/12 2009/8 2009/8 2009/18 2010/13 2010/17 2012/16 2013/1 2014/3 2014/9 2015/22 2016/3 2020/13 2020/25 2022/12 2026/16 2028/17 2029/9 2029/17 2031/20 2031/21 2033/20 2035/24 2039/21 2041/19 2053/25 2060/15 2064/4 2064/6 2067/11 2067/16 2072/10 2072/21 2076/1 2077/2 2082/22 2083/25 2086/2 2087/1 2087/1 2091/1 2095/2 2095/4 2098/22 2099/25 2118/24 2123/3</p> <p>hate [1] 2104/18</p> <p>haul [1] 2057/3</p> <p>have [280]</p> <p>haven't [4] 2000/23 2019/22 2022/15 2022/16</p> <p>having [7] 1990/24 2005/10 2006/10 2020/4 2022/5 2023/25 2074/3</p> <p>Hayward [2] 2015/6 2015/8</p> <p>HB [1] 1985/1</p> <p>HB-275 [1] 1985/1</p> <p>he [53] 1997/18 1998/9 1998/17 2007/24 2009/25 2018/15 2020/25 2021/5 2022/2 2022/2 2023/3 2032/9 2050/6 2058/8 2058/10 2058/10 2058/11 2061/3 2061/4 2061/15 2061/23 2064/6 2064/15 2065/2 2067/16 2067/18 2067/23 2067/23 2070/5 2070/8 2085/10 2088/9 2088/10 2088/16 2088/17 2088/20 2089/2 2089/4 2089/9 2092/25 2094/9 2119/3 2119/7 2119/7 2119/10 2119/19 2119/20 2119/22 2119/25 2120/21 2121/13 2121/15 2124/23</p> <p>he's [2] 1997/21 1998/10</p> <p>head [4] 2030/23 2100/4 2100/5 2105/3</p> <p>heading [1] 2022/6</p> <p>heads [2] 2031/1 2091/24</p> <p>health [1] 2004/10</p> <p>hear [3] 2038/16 2065/22 2092/25</p> <p>heard [11] 1982/19 2003/10 2008/12 2033/20 2048/24 2070/8 2085/9 2085/19 2088/15 2094/10 2094/11</p> <p>hearing [3] 2088/13 2088/22 2088/23</p> <p>heck [1] 2079/1</p> <p>Hein [2] 2070/18 2122/9</p> <p>help [7] 2033/13 2034/7 2034/8 2062/24 2077/20 2087/7 2107/24</p> <p>helped [14] 1992/14 1993/6 1993/7 2014/13 2031/21 2031/22 2068/1 2068/10 2071/2 2078/19 2083/21 2084/1 2096/14 2107/19</p> <p>helpful [4] 2010/25 2011/15 2013/6 2107/23</p> <p>helps [3] 2004/2 2004/6 2004/12</p> <p>here [101] 1987/8 1988/2 1988/6 1988/13 1995/4 1998/3 1999/20 2010/10 2013/20 2014/6 2018/14 2023/6 2027/21 2029/6 2031/13 2031/23 2038/25 2040/4 2040/18 2042/14 2042/15 2044/13 2045/5 2045/9 2046/7 2047/5 2047/6 2047/9 2048/2 2048/8 2049/9 2049/23 2050/15 2051/6 2051/8 2051/12 2051/14 2051/23 2052/3 2052/17 2053/15</p>
---	---	---

<p>H</p> <p>here... [60] 2054/2 2054/14 2055/7 2055/9 2055/25 2056/1 2056/1 2056/1 2056/8 2056/21 2057/22 2058/1 2058/7 2060/1 2061/8 2063/13 2063/14 2063/15 2067/3 2067/23 2069/16 2070/14 2071/16 2074/2 2075/23 2077/14 2080/3 2080/6 2080/7 2080/7 2081/2 2081/5 2081/13 2081/17 2081/17 2081/18 2081/18 2084/15 2085/8 2085/22 2086/13 2088/7 2088/9 2091/22 2092/2 2093/12 2095/23 2102/25 2103/1 2107/15 2113/9 2116/13 2116/16 2121/14 2122/19 2123/2 2124/23 2124/25 2125/22 2126/21</p> <p>here's [2] 2058/18 2059/9</p> <p>Hi [1] 2013/10</p> <p>high [11] 1994/22 1995/19 1996/24 1999/14 2001/11 2002/25 2013/2 2063/20 2091/20 2092/16 2094/1</p> <p>high-paying [2] 2092/16 2094/1</p> <p>high-tech [1] 2013/2</p> <p>higher [8] 2000/3 2010/12 2011/12 2021/23 2056/5 2056/6 2077/3 2107/20</p> <p>highest [1] 2096/3</p> <p>highlight [1] 2020/10</p> <p>highlighted [1] 2121/14</p> <p>highrise [1] 2060/5</p> <p>him [11] 2018/8 2021/3 2021/4 2022/2 2022/3 2050/5 2061/11 2085/14 2089/8 2092/25 2124/20</p> <p>HIMMELHOCH [1] 1983/5</p> <p>himself [2] 2018/8 2061/13</p> <p>hip [3] 2071/2 2081/23 2114/23</p> <p>hire [2] 2002/15 2092/8</p> <p>hiring [1] 2094/3</p> <p>his [17] 1997/22 1997/23 2007/22 2050/4 2064/7 2067/5 2068/15 2088/11 2088/13 2088/21 2089/2 2089/3 2093/22 2119/1 2119/5 2119/13 2121/7</p> <p>hit [20] 2024/19 2051/23 2052/1 2052/2 2052/3 2052/5 2054/3 2054/3 2054/18 2054/19 2069/23 2070/3 2071/2 2076/6 2081/20 2109/4 2113/3 2113/21 2113/22 2113/23</p> <p>hold [1] 2059/12</p> <p>HOLDINGS [1] 1982/13</p> <p>homeowners [1] 2105/16</p> <p>homes [1] 2105/17</p> <p>honestly [1] 2100/5</p> <p>Honor [89] 1987/6 1987/13 1988/4 1988/6 1988/23 1989/15 1989/16 1989/22 1990/2 1990/10 1990/12 1990/14 1990/17 1990/20 1997/9 1997/12 1998/2 1998/14 1998/15 2000/15 2000/20 2001/4 2001/8 2009/25 2010/5 2012/20 2013/7 2015/12 2015/19 2016/6 2016/20 2018/1 2018/21 2018/23 2020/21 2021/4 2022/20 2022/22 2022/24 2023/20 2032/3 2032/8 2032/11 2044/18 2049/22 2050/3 2052/22 2054/12 2055/14 2055/25 2057/16 2058/18 2059/8 2063/14 2066/15 2072/6 2072/15 2077/18 2079/5 2079/9 2079/20 2081/15 2082/7 2082/14 2085/8 2089/1 2090/3 2090/22 2093/3 2094/15 2097/2 2097/11 2109/23 2110/2 2114/16 2116/14 2117/22 2118/8 2120/5 2120/24 2124/4 2124/11 2124/13 2125/5 2125/8 2125/13 2126/1</p>	<p>2126/3 2127/1</p> <p>Honor's [1] 1997/16</p> <p>HONORABLE [1] 1982/19</p> <p>HORIZON [1] 1982/4</p> <p>horrible [1] 2036/11</p> <p>hospitality [1] 2039/13</p> <p>hotel [9] 2028/16 2044/25 2111/2 2111/4 2111/5 2111/14 2112/6 2112/23 2113/7</p> <p>hotels [18] 2039/14 2045/10 2046/11 2046/11 2048/1 2049/8 2049/12 2049/17 2060/5 2063/22 2111/6 2111/8 2111/9 2111/10 2111/11 2111/18 2113/3 2113/5</p> <p>Houma [4] 2023/2 2031/5 2066/16 2067/1</p> <p>hour [2] 2126/21 2127/3</p> <p>housed [1] 2006/4</p> <p>houses [1] 2046/10</p> <p>housing [1] 2028/19</p> <p>how [56] 1993/9 1994/15 2002/25 2006/8 2007/1 2009/9 2012/1 2029/20 2031/11 2031/17 2031/17 2031/17 2033/8 2036/9 2038/17 2038/19 2040/24 2041/8 2043/8 2043/25 2045/1 2045/4 2045/6 2045/8 2047/10 2054/13 2059/2 2063/22 2064/24 2067/5 2067/11 2068/18 2071/9 2076/24 2080/25 2084/24 2087/21 2087/25 2088/1 2090/1 2090/9 2092/4 2092/5 2092/6 2092/7 2092/8 2093/13 2094/19 2094/20 2094/20 2094/24 2094/25 2095/18 2104/8 2125/9 2126/12</p> <p>however [2] 2101/22 2109/6</p> <p>huge [17] 2039/13 2040/22 2042/20 2043/13 2048/21 2055/6 2067/7 2086/11 2086/16 2086/20 2088/4 2090/1 2090/9 2094/5 2099/25 2101/23 2103/15</p> <p>huh [1] 2014/8</p> <p>hundred [6] 2007/16 2007/21 2030/17 2030/18 2030/19 2030/21</p> <p>hundreds [4] 2007/18 2117/12 2117/14 2118/3</p> <p>hurt [1] 2070/20</p> <p>hydrocarbons [2] 2097/23 2097/24</p> <p>hyperlinked [1] 1989/17</p> <p>Hundai [1] 2039/20</p>	<p>I've [6] 2019/12 2027/2 2027/12 2028/4 2035/20 2105/14</p> <p>ice [1] 2115/16</p> <p>idea [2] 2010/25 2046/25</p> <p>ideas [1] 2058/8</p> <p>identified [3] 1987/23 1987/25 2012/16</p> <p>idiot [1] 2002/15</p> <p>if [123] 1988/25 1989/17 1991/20 1997/22 1998/9 1999/7 1999/15 2000/2 2002/9 2002/16 2003/18 2003/20 2004/10 2004/15 2005/3 2005/11 2005/17 2006/15 2007/4 2008/4 2009/11 2009/15 2010/19 2010/20 2010/21 2010/24 2011/5 2011/11 2011/15 2011/19 2012/2 2012/13 2016/6 2016/16 2017/11 2018/2 2018/13 2019/13 2021/1 2021/22 2022/7 2028/12 2031/14 2037/6 2040/1 2040/15 2042/11 2042/15 2045/3 2045/11 2051/20 2051/24 2054/12 2054/13 2055/1 2055/4 2055/25 2058/5 2059/3 2061/24 2067/8 2071/9 2071/21 2073/24 2073/24 2075/2 2075/23 2076/5 2076/15 2076/25 2077/8 2077/11 2079/16 2080/4 2080/6 2080/13 2080/23 2081/16 2081/17 2083/8 2084/16 2085/21 2085/22 2086/23 2087/8 2087/13 2087/16 2088/9 2090/19 2092/25 2093/17 2094/16 2095/7 2097/17 2097/20 2103/19 2104/14 2104/21 2104/25 2105/14 2107/6 2107/11 2107/14 2111/15 2111/16 2111/20 2114/21 2115/18 2116/25 2117/3 2117/3 2117/4 2117/16 2118/11 2118/16 2120/11 2123/18 2124/4 2124/6 2126/11 2126/17 2126/18 2126/23</p> <p>ignore [2] 2082/15 2083/16</p> <p>illegal [1] 2000/12</p> <p>Illinois [1] 1984/7</p> <p>illustrate [6] 2042/25 2075/10 2075/14 2081/3 2091/13 2093/7</p> <p>illustrated [1] 2040/1</p> <p>illustrates [2] 2051/1 2073/11</p> <p>illustrating [3] 2053/11 2093/12 2093/13</p> <p>image [1] 2032/21</p> <p>imagine [1] 2004/23</p> <p>immediately [5] 2025/16 2045/18 2051/19 2106/15 2106/16</p> <p>impact [44] 1992/6 1992/10 2024/18 2024/23 2026/18 2026/18 2026/19 2026/19 2032/5 2034/25 2035/18 2035/20 2035/23 2035/23 2036/1 2041/8 2041/9 2046/13 2048/22 2048/23 2049/10 2056/20 2057/24 2065/19 2067/25 2068/22 2069/22 2083/24 2084/5 2084/22 2085/24 2086/15 2091/2 2091/6 2093/17 2094/13 2095/8 2098/22 2105/15 2108/3 2108/13 2110/15 2119/25 2124/17</p> <p>impacted [4] 2063/1 2063/2 2063/4 2113/19</p> <p>impacts [6] 2035/1 2046/9 2068/11 2083/13 2109/10 2120/15</p> <p>implication [1] 2001/1</p> <p>importance [4] 2087/4 2095/11 2103/18 2103/22</p> <p>important [14] 2030/8 2037/11 2053/25 2067/11 2080/23 2080/25 2087/6 2091/5 2093/25 2095/11 2095/18 2096/6 2098/20 2108/18</p> <p>importantly [3] 2041/12 2054/19 2058/5</p>
<p>I</p> <p>I'll [5] 2000/22 2015/18 2016/20 2030/25 2085/16</p> <p>I'm [85] 1987/17 1994/3 1994/4 1996/10 1996/14 1996/19 2000/7 2010/2 2013/22 2014/5 2014/5 2014/6 2016/17 2016/23 2017/16 2018/20 2019/2 2020/21 2020/22 2021/9 2021/12 2021/16 2022/5 2023/12 2023/14 2024/10 2024/10 2028/20 2028/20 2031/14 2031/15 2032/1 2033/25 2035/2 2035/24 2036/9 2036/9 2036/10 2038/8 2040/1 2040/13 2040/19 2041/24 2042/17 2050/7 2051/4 2051/7 2052/17 2052/24 2056/12 2056/24 2061/1 2062/24 2065/4 2065/5 2065/6 2068/16 2069/1 2071/14 2071/16 2071/25 2072/4 2072/13 2073/18 2074/3 2077/18 2078/15 2079/4 2080/10 2080/19 2080/19 2083/16 2084/3 2084/4 2085/14 2090/11 2093/13 2099/6 2102/8 2106/21 2106/23 2111/15 2111/23 2125/18 2126/17</p>	<p>I</p>	<p>I</p>

<p>imposed [2] 2000/3 2021/2 impression [2] 2000/8 2000/24 improper [10] 1997/25 1998/7 1998/13 2000/12 2007/25 2016/9 2017/19 2018/3 2022/4 2089/1 improvement [2] 2052/8 2052/9 in [559] in tourism [1] 2063/6 in-court [1] 2089/5 inappropriate [2] 1998/1 1998/8 INC [4] 1982/10 1982/14 1982/15 1984/3 incentive [1] 2002/10 incentives [4] 1992/10 1995/1 1995/24 2011/5 Incident [2] 2023/2 2023/3 include [11] 2078/1 2094/4 2110/19 2110/24 2112/9 2112/12 2112/15 2112/17 2114/11 2115/9 2126/15 included [12] 2037/22 2049/1 2049/4 2049/7 2049/7 2104/11 2111/13 2117/12 2117/25 2118/3 2122/2 2122/4 includes [8] 2039/14 2073/3 2086/17 2088/3 2099/22 2113/6 2123/5 2123/5 income [1] 2056/8 inconsistent [2] 2008/7 2068/13 increase [16] 2019/13 2042/20 2042/20 2043/12 2043/12 2043/13 2043/24 2043/25 2044/3 2044/4 2044/6 2044/6 2047/22 2055/25 2056/2 2056/17 increased [5] 2044/1 2058/21 2058/21 2124/1 2124/2 increases [8] 2043/18 2044/8 2048/13 2055/7 2055/12 2057/19 2058/11 2058/15 increasing [2] 1992/6 2012/11 indeed [1] 2027/10 independently [1] 2063/8 indicate [5] 2037/14 2042/22 2091/12 2100/16 2104/3 indicated [4] 2104/15 2104/16 2119/13 2120/7 indicative [1] 2017/7 individual [2] 2036/25 2118/10 individuals [1] 2096/16 industrial [2] 1999/4 2090/7 industries [12] 2024/19 2026/19 2031/7 2031/8 2035/25 2042/9 2042/10 2108/2 2108/7 2108/12 2110/24 2112/9 industry [44] 2024/20 2024/21 2026/23 2028/7 2028/11 2028/22 2030/7 2030/23 2031/12 2032/6 2034/1 2036/24 2039/13 2042/11 2045/1 2045/3 2045/4 2045/6 2045/23 2048/17 2053/25 2062/3 2063/16 2064/22 2068/18 2084/20 2086/10 2093/18 2094/9 2095/9 2095/18 2096/7 2108/17 2108/18 2109/10 2109/15 2110/16 2110/20 2111/16 2111/17 2112/7 2112/13 2112/22 2112/24 influx [3] 2045/22 2047/25 2048/21 information [14] 2002/10 2003/7 2006/13 2037/8 2045/10 2049/24 2049/25 2050/1 2063/7 2112/6 2115/9 2121/8 2122/6 2124/19 Ingalls [1] 2088/4 Inglis [2] 2015/1 2015/5 initial [4] 1997/17 2038/11 2045/15 2114/2 initially [2] 2047/8 2047/19 inject [2] 2092/7 2094/25</p>	<p>injected [2] 2065/24 2092/17 injecting [1] 2105/6 injection [1] 2090/9 inland [3] 2058/20 2058/22 2059/3 inside [1] 2029/8 insignificantly [3] 2077/16 2080/1 2080/12 instance [2] 2104/11 2118/16 insurance [5] 2102/5 2102/9 2102/19 2103/2 2103/4 insures [1] 2103/8 intended [1] 2072/25 interact [1] 1996/8 interest [1] 2046/24 interested [1] 2092/6 interests [1] 2099/18 interfere [1] 2126/19 interject [1] 2000/7 international [1] 1994/14 interpret [1] 2064/24 interrupt [1] 2041/24 interrupting [1] 2084/9 intersection [1] 1995/23 interstate [1] 2055/9 into [46] 1987/10 1988/7 1994/20 1997/22 1998/5 2002/11 2017/17 2022/16 2029/15 2033/9 2034/12 2035/13 2037/6 2037/20 2041/3 2041/25 2042/23 2044/24 2047/25 2050/18 2050/20 2062/5 2063/3 2065/24 2066/23 2067/6 2068/6 2076/23 2079/20 2084/5 2084/22 2085/18 2090/9 2091/9 2091/16 2092/7 2092/17 2094/25 2099/25 2101/24 2103/2 2105/7 2105/16 2106/11 2120/15 2124/9 introduce [1] 1991/9 introduces [1] 1994/19 intuitively [1] 2117/6 investigate [5] 2025/1 2042/11 2044/15 2070/9 2073/1 investigated [3] 2027/5 2043/20 2075/14 investigation [2] 2065/9 2090/24 investing [5] 2019/5 2019/10 2019/19 2021/1 2022/13 investment [4] 1993/3 2011/14 2022/14 2043/20 invited [1] 2066/20 involve [2] 2030/11 2111/21 involved [3] 2031/20 2035/18 2038/11 involvement [1] 2028/23 involves [2] 2030/9 2031/15 involving [3] 1996/15 1997/7 2013/19 IQ [1] 2007/5 is [483] isn't [7] 2016/14 2092/14 2098/9 2099/1 2100/13 2113/15 2120/20 issue [7] 1997/20 2013/18 2020/25 2064/5 2067/17 2070/15 2074/25 issued [2] 2029/9 2032/14 issues [8] 1992/1 1994/23 2013/18 2028/14 2031/14 2033/13 2061/10 2064/5 it [272] it's [79] 1991/3 1997/25 2001/2 2003/3 2006/18 2007/8 2008/18 2010/23 2011/15 2013/18 2013/20 2015/5 2018/2 2018/3 2018/9 2029/12 2029/13 2030/8 2030/18 2034/1 2037/20 2038/16 2039/5 2041/11 2041/24 2047/21 2048/9 2050/2 2050/5 2051/10 2054/6 2054/14 2055/13 2056/1 2056/1 2056/22 2058/12 2060/16 2060/19</p>	<p>2065/24 2069/21 2071/19 2074/20 2075/22 2076/1 2077/12 2077/16 2077/25 2079/21 2080/1 2080/12 2080/13 2081/13 2081/18 2087/20 2087/22 2087/25 2095/7 2095/13 2097/5 2098/3 2098/22 2100/19 2100/21 2103/12 2104/7 2104/8 2108/1 2108/17 2109/8 2109/16 2111/8 2111/11 2112/6 2115/17 2120/6 2120/6 2120/9 2126/19 item [1] 2028/13 items [2] 2037/5 2102/8 its [24] 1988/24 2008/5 2008/5 2008/6 2008/6 2009/11 2011/11 2013/19 2019/24 2020/12 2029/15 2042/22 2084/5 2087/21 2090/9 2093/25 2094/13 2094/16 2095/6 2096/19 2096/19 2096/19 2098/10 2121/23 itself [3] 1987/20 2009/8 2109/15</p> <p>J</p> <p>jack [1] 2012/13 JAKOLA [1] 1984/6 JAMES [5] 1984/22 2014/23 2015/1 2022/25 2023/17 January [2] 1982/8 1987/2 JARRETT [4] 1984/13 2023/19 2023/21 2024/7 job [1] 2093/21 jobs [8] 2092/15 2092/16 2093/14 2093/20 2094/1 2120/15 2120/16 2120/17 Joseph [1] 2118/22 journalists [2] 1995/14 1996/13 journals [1] 1996/3 JUDGE [3] 1982/19 2088/10 2124/14 Judge Barbier [2] 2088/10 2124/14 judge's [1] 2055/17 JUDY [1] 1983/10 July [5] 2051/24 2054/5 2054/7 2054/10 2113/2 jump [1] 2042/2 June [3] 2051/24 2054/5 2113/2 junior [1] 1993/21 jurisdiction [3] 2004/25 2004/25 2005/3 jurisdictions [2] 2004/1 2004/24 just [100] 1988/16 1989/8 1991/3 1991/9 1991/23 1994/10 1996/24 1999/14 1999/22 2000/7 2001/25 2003/17 2005/5 2005/7 2005/11 2005/22 2006/5 2006/18 2006/22 2006/25 2007/13 2007/14 2009/6 2009/21 2014/5 2014/6 2018/19 2023/6 2024/23 2030/20 2031/19 2038/17 2038/19 2038/23 2038/24 2040/7 2040/20 2040/21 2041/22 2042/1 2043/17 2046/24 2046/24 2046/24 2051/6 2052/11 2052/16 2055/3 2055/13 2055/17 2055/20 2056/21 2057/19 2059/9 2059/17 2063/22 2065/14 2065/20 2072/13 2073/12 2075/13 2077/22 2078/16 2080/6 2080/7 2080/17 2080/19 2080/19 2080/21 2085/2 2085/14 2085/18 2085/21 2087/8 2088/5 2089/4 2090/1 2090/8 2090/8 2092/19 2093/17 2094/5 2095/7 2095/24 2097/21 2098/4 2098/6 2098/9 2100/13 2104/8 2111/5 2111/6 2111/8 2111/9 2111/10 2111/17 2112/6 2116/20 2119/4 2126/17 Justice [4] 1983/4 1983/14 1997/5 1997/8</p>
---	--	---

<p>K</p> <p>KARIS [1] 1984/5 Katrina [2] 2105/13 2105/21 KATRINE [1] 1984/6 keep [4] 2039/19 2067/10 2086/1 2104/18 keeping [1] 2060/11 KEITH [3] 1984/13 2023/20 2024/7 kept [2] 2028/1 2028/4 key [11] 2024/18 2027/12 2030/2 2030/5 2030/22 2035/21 2044/18 2046/7 2050/24 2077/14 2109/6 KIMBERLY [1] 1984/10 kind [27] 1995/22 2026/25 2029/1 2031/25 2034/1 2039/25 2046/21 2047/16 2050/17 2052/14 2053/25 2059/7 2065/19 2065/23 2071/9 2073/24 2075/1 2077/7 2077/10 2080/8 2088/24 2094/2 2106/1 2117/3 2121/24 2124/4 2125/12 KING [4] 1983/8 2049/22 2097/11 2121/3 KIRBY [2] 1984/18 2126/13 Kirkland [2] 1984/3 1984/9 know [30] 1989/14 1991/10 1997/21 2007/18 2010/3 2016/3 2016/16 2018/19 2021/2 2052/16 2054/13 2054/23 2055/25 2060/1 2067/5 2070/17 2072/4 2072/13 2077/18 2092/25 2104/8 2104/24 2110/10 2115/12 2115/12 2117/14 2119/11 2120/3 2123/18 2125/6 knowledge [2] 2031/21 2038/10 knowledgeable [1] 2028/8 knows [3] 2003/5 2051/7 2079/6 KRAUS [1] 1983/21 KY [1] 1984/18</p>	<p>lead [4] 2012/3 2082/4 2083/10 2083/21 leader [1] 2014/24 learned [1] 2124/20 LEASING [1] 1982/13 least [6] 1999/10 2034/9 2063/15 2098/13 2107/21 2123/22 leaves [1] 2104/18 leaving [1] 1993/25 lecture [2] 1996/11 1996/12 led [3] 2063/5 2073/6 2091/1 leeway [1] 2018/14 left [8] 2002/24 2048/4 2053/18 2055/2 2057/12 2121/3 2123/8 2123/11 left-hand [1] 2055/2 legal [13] 1993/18 2003/12 2004/15 2005/23 2006/11 2007/23 2008/6 2009/6 2106/7 2106/19 2106/22 2106/24 2121/24 legally [2] 2006/2 2106/18 less [6] 2010/20 2010/22 2011/14 2019/14 2077/14 2106/12 lesser [1] 2029/18 let [11] 1991/10 2000/7 2001/13 2012/22 2018/8 2041/23 2066/5 2087/12 2089/14 2096/9 2117/17 let's [22] 1992/20 2000/6 2004/23 2004/25 2018/22 2033/7 2037/6 2042/8 2065/8 2078/2 2097/4 2098/24 2100/6 2101/25 2104/25 2105/8 2107/1 2107/25 2112/9 2113/1 2113/24 2118/20 level [14] 1994/22 1995/19 1996/24 2001/11 2002/25 2019/12 2024/17 2036/24 2036/25 2037/1 2037/2 2037/5 2047/16 2074/24 levels [4] 2053/7 2063/21 2081/24 2120/14 Lewis [2] 1984/13 1984/22 Lexecon [2] 2116/5 2116/7 liability [3] 1997/24 1998/7 2020/14 light [2] 2002/22 2017/17 like [31] 1992/13 2003/3 2007/10 2009/25 2016/17 2024/8 2031/5 2043/20 2047/4 2054/7 2057/3 2058/23 2076/19 2077/7 2077/8 2079/16 2079/23 2080/4 2082/21 2083/2 2091/5 2094/4 2097/15 2100/18 2103/13 2105/15 2115/18 2116/5 2116/12 2126/20 2126/24 likely [3] 2010/22 2021/23 2038/12 limited [3] 1997/24 1998/6 2108/14 line [21] 2007/3 2017/22 2018/14 2018/22 2051/15 2051/17 2075/16 2075/17 2075/22 2075/24 2075/25 2076/5 2077/2 2077/3 2077/3 2077/7 2078/10 2079/14 2117/9 2118/6 2118/13 lines [6] 1997/17 1998/6 2102/16 2102/19 2117/5 2117/5 lingering [4] 2058/13 2058/14 2059/18 2119/14 liquid [1] 2100/10 Liskow [1] 1984/13 list [6] 1987/8 1988/6 1988/13 2031/7 2102/5 2102/7 listed [3] 1987/23 2011/22 2091/21 lists [1] 2006/22 literature [2] 2005/8 2006/7 little [21] 1989/18 1992/13 1994/1 2002/8 2018/13 2026/4 2029/17 2035/22 2041/22 2046/10 2047/21 2053/23 2054/6 2054/9 2054/17 2057/19 2057/22 2077/19 2081/24</p>	<p>2088/24 2126/22 live [4] 1991/10 1991/11 2024/9 2125/14 lived [3] 2035/7 2083/24 2083/25 living [1] 2024/9 LLC [2] 1982/12 1982/13 LLOYD'S [1] 1982/16 LNG [1] 2086/4 local [2] 2039/4 2091/3 located [1] 2051/8 long [14] 1993/9 2022/25 2029/20 2030/18 2030/18 2030/19 2060/16 2110/11 2110/14 2110/15 2113/5 2117/4 2117/4 2126/12 longer [2] 2057/3 2057/7 look [93] 1991/23 2004/11 2005/22 2005/25 2006/7 2007/1 2007/15 2024/15 2024/16 2024/17 2024/22 2030/2 2030/5 2030/6 2030/20 2031/4 2031/5 2031/14 2033/9 2034/12 2037/4 2037/12 2038/15 2040/9 2042/15 2042/24 2043/16 2044/12 2046/13 2046/15 2047/9 2048/8 2050/10 2050/18 2050/20 2050/25 2051/20 2051/24 2052/4 2054/6 2054/9 2054/13 2055/1 2055/4 2055/11 2057/2 2057/21 2058/2 2058/5 2059/10 2061/3 2063/7 2067/8 2068/18 2073/24 2073/24 2080/21 2081/21 2081/22 2083/4 2083/8 2084/5 2084/16 2084/17 2084/24 2085/21 2085/22 2086/23 2087/3 2087/3 2087/4 2087/8 2091/4 2091/9 2093/5 2094/16 2094/17 2094/18 2095/14 2104/14 2107/14 2111/15 2111/16 2111/20 2114/21 2117/5 2118/9 2119/4 2119/10 2123/18 2124/4 2124/5 2124/6 looked [47] 1994/24 2007/5 2017/1 2020/7 2027/8 2035/7 2035/22 2036/1 2037/1 2037/2 2037/3 2037/3 2037/4 2041/5 2041/19 2042/9 2042/10 2042/23 2043/22 2045/14 2046/5 2047/6 2047/7 2047/11 2055/23 2056/25 2060/8 2060/10 2060/13 2061/6 2068/20 2070/10 2073/12 2080/22 2081/1 2084/18 2085/25 2087/5 2087/7 2091/16 2091/18 2100/4 2101/1 2101/3 2119/5 2119/5 2119/7 looking [24] 2006/7 2014/5 2021/17 2027/13 2027/14 2029/6 2031/20 2033/13 2034/3 2042/6 2051/12 2051/13 2052/17 2055/2 2056/21 2077/19 2078/16 2084/20 2085/7 2090/11 2094/13 2095/7 2095/10 2118/9 looks [9] 2005/4 2007/13 2047/4 2054/7 2076/19 2077/5 2077/23 2079/23 2119/20 Loren [6] 2023/21 2023/24 2024/3 2032/4 2035/21 2067/5 Loren C [1] 2035/21 Los [1] 1984/23 losers [1] 2083/3 losing [1] 2111/23 loss [25] 2019/6 2019/11 2019/20 2070/23 2070/25 2071/19 2071/20 2071/23 2072/2 2072/3 2074/9 2081/16 2081/16 2081/17 2081/17 2081/18 2081/18 2082/12 2082/14 2082/22 2114/17 2114/17 2114/18 2114/23 2114/25 losses [17] 2069/9 2070/6 2070/9 2071/5 2071/7 2073/1 2073/5 2073/7 2074/7 2074/10 2083/15 2083/16</p>
<p>L</p> <p>L-O-R-E-N [1] 2024/3 labor [4] 2093/25 2102/1 2104/5 2121/4 laborers [1] 2093/23 Lafayette [2] 2066/16 2067/1 Lafayette-Houma [1] 2067/1 Lake [1] 2086/5 Lake Charles [1] 2086/5 landing [1] 2098/2 landings [6] 2073/17 2080/18 2081/2 2082/5 2111/2 2118/16 LANGAN [2] 1984/4 1987/13 large [17] 1996/17 2006/8 2007/13 2007/14 2035/23 2036/2 2038/19 2047/24 2055/12 2056/17 2063/1 2073/4 2086/3 2088/6 2093/21 2104/9 2104/23 larger [2] 2070/25 2087/2 largest [4] 2006/24 2086/18 2086/19 2086/20 LaSalle [1] 1984/6 last [23] 1994/8 1995/18 1997/7 2007/3 2018/22 2023/18 2027/9 2028/5 2029/18 2033/21 2036/3 2039/16 2041/4 2048/24 2052/12 2058/7 2070/5 2088/9 2093/22 2094/7 2094/8 2100/8 2126/21 later [2] 2106/14 2114/6 LAURA [1] 1983/16 law [11] 1992/24 1992/25 1993/2 1993/2 1993/12 1993/20 1993/23 1994/2 1994/3 1994/11 1995/23 LAWRENCE [1] 1983/16 lazy [1] 2002/16</p>	<p>lead [4] 2012/3 2082/4 2083/10 2083/21 leader [1] 2014/24 learned [1] 2124/20 LEASING [1] 1982/13 least [6] 1999/10 2034/9 2063/15 2098/13 2107/21 2123/22 leaves [1] 2104/18 leaving [1] 1993/25 lecture [2] 1996/11 1996/12 led [3] 2063/5 2073/6 2091/1 leeway [1] 2018/14 left [8] 2002/24 2048/4 2053/18 2055/2 2057/12 2121/3 2123/8 2123/11 left-hand [1] 2055/2 legal [13] 1993/18 2003/12 2004/15 2005/23 2006/11 2007/23 2008/6 2009/6 2106/7 2106/19 2106/22 2106/24 2121/24 legally [2] 2006/2 2106/18 less [6] 2010/20 2010/22 2011/14 2019/14 2077/14 2106/12 lesser [1] 2029/18 let [11] 1991/10 2000/7 2001/13 2012/22 2018/8 2041/23 2066/5 2087/12 2089/14 2096/9 2117/17 let's [22] 1992/20 2000/6 2004/23 2004/25 2018/22 2033/7 2037/6 2042/8 2065/8 2078/2 2097/4 2098/24 2100/6 2101/25 2104/25 2105/8 2107/1 2107/25 2112/9 2113/1 2113/24 2118/20 level [14] 1994/22 1995/19 1996/24 2001/11 2002/25 2019/12 2024/17 2036/24 2036/25 2037/1 2037/2 2037/5 2047/16 2074/24 levels [4] 2053/7 2063/21 2081/24 2120/14 Lewis [2] 1984/13 1984/22 Lexecon [2] 2116/5 2116/7 liability [3] 1997/24 1998/7 2020/14 light [2] 2002/22 2017/17 like [31] 1992/13 2003/3 2007/10 2009/25 2016/17 2024/8 2031/5 2043/20 2047/4 2054/7 2057/3 2058/23 2076/19 2077/7 2077/8 2079/16 2079/23 2080/4 2082/21 2083/2 2091/5 2094/4 2097/15 2100/18 2103/13 2105/15 2115/18 2116/5 2116/12 2126/20 2126/24 likely [3] 2010/22 2021/23 2038/12 limited [3] 1997/24 1998/6 2108/14 line [21] 2007/3 2017/22 2018/14 2018/22 2051/15 2051/17 2075/16 2075/17 2075/22 2075/24 2075/25 2076/5 2077/2 2077/3 2077/3 2077/7 2078/10 2079/14 2117/9 2118/6 2118/13 lines [6] 1997/17 1998/6 2102/16 2102/19 2117/5 2117/5 lingering [4] 2058/13 2058/14 2059/18 2119/14 liquid [1] 2100/10 Liskow [1] 1984/13 list [6] 1987/8 1988/6 1988/13 2031/7 2102/5 2102/7 listed [3] 1987/23 2011/22 2091/21 lists [1] 2006/22 literature [2] 2005/8 2006/7 little [21] 1989/18 1992/13 1994/1 2002/8 2018/13 2026/4 2029/17 2035/22 2041/22 2046/10 2047/21 2053/23 2054/6 2054/9 2054/17 2057/19 2057/22 2077/19 2081/24</p>	<p>2088/24 2126/22 live [4] 1991/10 1991/11 2024/9 2125/14 lived [3] 2035/7 2083/24 2083/25 living [1] 2024/9 LLC [2] 1982/12 1982/13 LLOYD'S [1] 1982/16 LNG [1] 2086/4 local [2] 2039/4 2091/3 located [1] 2051/8 long [14] 1993/9 2022/25 2029/20 2030/18 2030/18 2030/19 2060/16 2110/11 2110/14 2110/15 2113/5 2117/4 2117/4 2126/12 longer [2] 2057/3 2057/7 look [93] 1991/23 2004/11 2005/22 2005/25 2006/7 2007/1 2007/15 2024/15 2024/16 2024/17 2024/22 2030/2 2030/5 2030/6 2030/20 2031/4 2031/5 2031/14 2033/9 2034/12 2037/4 2037/12 2038/15 2040/9 2042/15 2042/24 2043/16 2044/12 2046/13 2046/15 2047/9 2048/8 2050/10 2050/18 2050/20 2050/25 2051/20 2051/24 2052/4 2054/6 2054/9 2054/13 2055/1 2055/4 2055/11 2057/2 2057/21 2058/2 2058/5 2059/10 2061/3 2063/7 2067/8 2068/18 2073/24 2073/24 2080/21 2081/21 2081/22 2083/4 2083/8 2084/5 2084/16 2084/17 2084/24 2085/21 2085/22 2086/23 2087/3 2087/3 2087/4 2087/8 2091/4 2091/9 2093/5 2094/16 2094/17 2094/18 2095/14 2104/14 2107/14 2111/15 2111/16 2111/20 2114/21 2117/5 2118/9 2119/4 2119/10 2123/18 2124/4 2124/5 2124/6 looked [47] 1994/24 2007/5 2017/1 2020/7 2027/8 2035/7 2035/22 2036/1 2037/1 2037/2 2037/3 2037/3 2037/4 2041/5 2041/19 2042/9 2042/10 2042/23 2043/22 2045/14 2046/5 2047/6 2047/7 2047/11 2055/23 2056/25 2060/8 2060/10 2060/13 2061/6 2068/20 2070/10 2073/12 2080/22 2081/1 2084/18 2085/25 2087/5 2087/7 2091/16 2091/18 2100/4 2101/1 2101/3 2119/5 2119/5 2119/7 looking [24] 2006/7 2014/5 2021/17 2027/13 2027/14 2029/6 2031/20 2033/13 2034/3 2042/6 2051/12 2051/13 2052/17 2055/2 2056/21 2077/19 2078/16 2084/20 2085/7 2090/11 2094/13 2095/7 2095/10 2118/9 looks [9] 2005/4 2007/13 2047/4 2054/7 2076/19 2077/5 2077/23 2079/23 2119/20 Loren [6] 2023/21 2023/24 2024/3 2032/4 2035/21 2067/5 Loren C [1] 2035/21 Los [1] 1984/23 losers [1] 2083/3 losing [1] 2111/23 loss [25] 2019/6 2019/11 2019/20 2070/23 2070/25 2071/19 2071/20 2071/23 2072/2 2072/3 2074/9 2081/16 2081/16 2081/17 2081/17 2081/18 2081/18 2082/12 2082/14 2082/22 2114/17 2114/17 2114/18 2114/23 2114/25 losses [17] 2069/9 2070/6 2070/9 2071/5 2071/7 2073/1 2073/5 2073/7 2074/7 2074/10 2083/15 2083/16</p>

<p>L</p> <p>losses... [5] 2083/17 2083/18 2083/18 2084/1 2096/15</p> <p>lost [1] 2105/17</p> <p>lot [21] 1995/7 2002/16 2002/21 2022/4 2026/17 2030/9 2031/21 2035/20 2041/22 2041/25 2046/9 2075/2 2077/18 2085/24 2085/25 2086/1 2102/8 2103/20 2103/21 2105/7 2117/15</p> <p>LOTTERMAN [1] 1984/19</p> <p>LOUISIANA [47] 1982/2 1982/7 1983/20 1983/23 1984/14 1985/2 2024/10 2025/25 2026/24 2027/3 2027/4 2027/10 2027/13 2027/17 2027/20 2028/10 2028/24 2029/8 2031/4 2032/6 2039/3 2042/5 2043/14 2046/15 2047/9 2047/10 2047/11 2048/17 2055/23 2056/9 2056/14 2057/3 2059/16 2066/2 2066/11 2067/9 2067/11 2069/20 2084/19 2088/16 2088/18 2088/21 2090/5 2108/18 2108/25 2109/9 2127/12</p> <p>Louisiana's [1] 2087/16</p> <p>low [1] 2061/25</p> <p>lower [4] 2051/22 2056/23 2075/7 2077/4</p> <p>LP [1] 1982/11</p> <p>LSU [9] 2025/16 2025/19 2026/2 2026/3 2026/6 2029/14 2031/1 2041/6</p> <p>LTD [1] 1982/15</p> <p>Luton [8] 2061/10 2061/13 2061/21 2064/5 2064/12 2065/4 2065/6 2067/16</p> <p>Luton's [1] 2068/13</p>	<p>Marine [1] 2123/1</p> <p>mark [2] 1984/5 2012/22</p> <p>market [8] 2060/7 2088/10 2088/12 2088/13 2088/16 2094/10 2094/14 2095/3</p> <p>marketing [1] 2038/1</p> <p>masking [1] 2058/13</p> <p>Mason [16] 1990/9 2048/24 2050/5 2058/7 2061/2 2070/5 2088/9 2089/5 2089/8 2093/22 2094/8 2095/22 2097/23 2103/17 2119/13 2126/7</p> <p>Mason's [2] 2126/7 2126/9</p> <p>Master's [1] 2025/14</p> <p>matched [1] 2120/10</p> <p>materials [4] 1995/16 2008/16 2020/6 2102/1</p> <p>math [1] 2089/8</p> <p>Matt [2] 1989/22 1991/5</p> <p>matter [26] 1991/15 1992/10 1994/24 1997/6 1999/11 2022/3 2038/13 2045/24 2048/22 2049/15 2051/24 2060/12 2060/17 2063/9 2066/19 2067/8 2069/11 2078/13 2081/11 2085/1 2104/15 2114/14 2114/20 2119/22 2121/21 2127/14</p> <p>matters [5] 1987/5 1990/18 1992/12 2016/9 2121/24</p> <p>MATTHEW [1] 1984/4</p> <p>may [17] 1997/20 2001/6 2001/7 2003/24 2003/25 2006/17 2009/14 2010/11 2012/18 2017/24 2051/22 2051/22 2105/21 2110/6 2119/14 2119/14 2125/15</p> <p>May 2010 [1] 2051/22</p> <p>maybe [9] 2018/6 2042/15 2058/20 2058/21 2058/22 2077/19 2078/7 2079/6 2106/13</p> <p>MAYBERRY [1] 1983/16</p> <p>MBA [4] 2026/4 2026/4 2031/16 2031/16</p> <p>MBAs [3] 2026/8 2026/8 2031/24</p> <p>McCutchen [1] 1984/18</p> <p>MCKINNEY [1] 1983/22</p> <p>McMoRan [1] 2025/22</p> <p>MD [1] 1982/5</p> <p>me [37] 2000/7 2001/13 2010/25 2012/15 2012/22 2018/13 2024/16 2024/17 2024/22 2031/25 2033/13 2034/8 2034/10 2039/10 2041/23 2059/20 2066/5 2066/20 2073/6 2080/23 2084/9 2087/12 2088/1 2089/14 2096/8 2096/9 2103/16 2106/12 2109/8 2109/8 2109/9 2116/6 2116/7 2117/7 2117/17 2119/8 2125/4</p> <p>mean [29] 1989/12 2009/23 2033/10 2038/14 2040/22 2041/11 2042/2 2047/18 2051/23 2065/21 2069/22 2076/18 2079/1 2080/5 2082/13 2085/19 2094/2 2094/5 2097/20 2098/19 2105/12 2105/12 2111/1 2113/20 2114/14 2115/2 2115/17 2119/1 2119/2</p> <p>meaningful [1] 2067/20</p> <p>means [7] 2002/13 2004/12 2010/4 2030/5 2041/3 2092/16 2113/17</p> <p>meant [2] 1989/2 2061/1</p> <p>measure [6] 2045/1 2045/5 2045/12 2106/3 2111/10 2112/7</p> <p>measured [1] 2074/9</p> <p>measuring [4] 2044/16 2045/6 2045/12 2111/7</p> <p>mechanical [1] 1985/5</p> <p>medium [1] 2104/20</p>	<p>medium-size [1] 2104/20</p> <p>meet [1] 2028/15</p> <p>members [4] 1995/13 1995/14 1996/9 2110/9</p> <p>men's [1] 2124/9</p> <p>mention [1] 2118/21</p> <p>mentioned [12] 1995/3 1995/18 2028/23 2038/23 2038/24 2058/25 2063/15 2081/15 2087/23 2094/15 2112/23 2113/1</p> <p>Mercedes [1] 2039/19</p> <p>Mercedes-Benz [1] 2039/19</p> <p>mergers [2] 1996/1 1997/1</p> <p>message [1] 2052/4</p> <p>met [1] 2110/9</p> <p>metric [3] 2095/7 2095/13 2111/6</p> <p>metrics [2] 2095/14 2095/16</p> <p>metropolitan [1] 2030/3</p> <p>MEXICO [14] 1982/5 2009/3 2014/4 2014/10 2014/14 2014/24 2015/25 2019/25 2022/13 2088/12 2095/24 2096/6 2098/1 2101/5</p> <p>MICHAEL [1] 1983/11</p> <p>Michel [2] 2067/1 2067/3</p> <p>middle [3] 2006/25 2037/19 2040/6</p> <p>might [10] 2005/1 2005/4 2024/18 2046/8 2047/19 2058/19 2063/7 2079/3 2107/21 2110/17</p> <p>MIKE [1] 1984/9</p> <p>military [2] 2054/1 2111/25</p> <p>million [26] 2037/23 2037/25 2038/1 2038/2 2039/15 2041/3 2042/16 2044/5 2048/5 2048/6 2048/7 2065/22 2069/21 2070/2 2070/25 2071/15 2081/16 2081/19 2082/14 2083/18 2086/25 2091/19 2092/24 2114/17 2114/24 2114/25</p> <p>millions [2] 2038/15 2073/18</p> <p>mills [2] 2039/22 2087/24</p> <p>mindful [1] 2012/1</p> <p>mindung [1] 2002/16</p> <p>mine [2] 2022/14 2068/15</p> <p>minimize [1] 2068/1</p> <p>minimizing [1] 2068/7</p> <p>minor [2] 2043/12 2054/18</p> <p>minus [1] 2051/21</p> <p>minute [2] 2058/11 2097/4</p> <p>minutes [3] 2022/25 2028/17 2097/6</p> <p>mirror [1] 2112/4</p> <p>mirrored [1] 2119/7</p> <p>mirrors [1] 2056/9</p> <p>misconduct [1] 2020/19</p> <p>misleading [3] 2054/6 2090/20 2090/20</p> <p>misrepresent [1] 2072/14</p> <p>miss [1] 2077/8</p> <p>misses [2] 2079/16 2079/17</p> <p>missing [1] 2119/14</p> <p>Mississippi [15] 2027/21 2028/1 2032/6 2043/15 2046/16 2050/11 2059/20 2059/24 2059/25 2060/2 2060/2 2060/15 2069/20 2087/25 2088/1</p> <p>Mississippi's [1] 2088/2</p> <p>mitigate [8] 2071/2 2071/4 2083/11 2084/1 2096/15 2106/16 2107/19 2107/24</p> <p>mitigated [3] 2034/25 2082/11 2106/4</p> <p>mitigation [10] 2024/17 2034/24 2071/7 2083/12 2083/20 2105/8 2105/11 2105/19 2107/3 2107/16</p> <p>mitigative [3] 2037/10 2065/10 2066/10</p> <p>mixed [2] 2083/13 2083/14</p> <p>Mobile [5] 2039/21 2055/5 2055/8 2055/12 2112/22</p>
<p>M</p> <p>ma'am [1] 2102/15</p> <p>made [13] 2009/18 2010/17 2025/4 2066/15 2070/22 2080/16 2099/3 2099/8 2108/6 2109/17 2117/7 2119/8 2122/15</p> <p>main [1] 2054/2</p> <p>mainly [1] 2063/2</p> <p>major [6] 2006/22 2031/1 2084/15 2084/16 2091/6 2101/24</p> <p>majority [1] 2007/6</p> <p>majority-owned [1] 2007/6</p> <p>majors [1] 2006/23</p> <p>make [25] 1998/13 2001/2 2002/12 2011/1 2030/21 2037/9 2045/15 2048/16 2049/19 2049/23 2050/10 2068/23 2078/22 2090/11 2096/20 2096/25 2102/2 2102/7 2110/11 2116/20 2117/6 2117/6 2123/11 2125/16 2126/24</p> <p>makes [5] 2008/4 2008/10 2080/13 2091/2 2099/17</p> <p>making [3] 2023/12 2082/20 2085/2</p> <p>MALINDA [1] 1983/16</p> <p>man [1] 2098/2</p> <p>manage [3] 2004/23 2006/3 2014/14</p> <p>managed [2] 2014/3 2014/10</p> <p>management [1] 2005/2</p> <p>managers [3] 2002/13 2002/20 2014/20</p> <p>manufacturing [8] 2039/18 2039/23 2040/14 2086/18 2087/16 2087/20 2087/23 2088/2</p> <p>many [14] 1995/6 2006/2 2007/1 2036/9 2048/3 2050/23 2063/17 2087/1 2092/7 2093/23 2094/20 2094/25 2116/5 2125/9</p> <p>Margaritaville [1] 2060/18</p>	<p>mean [29] 1989/12 2009/23 2033/10 2038/14 2040/22 2041/11 2042/2 2047/18 2051/23 2065/21 2069/22 2076/18 2079/1 2080/5 2082/13 2085/19 2094/2 2094/5 2097/20 2098/19 2105/12 2105/12 2111/1 2113/20 2114/14 2115/2 2115/17 2119/1 2119/2</p> <p>meaningful [1] 2067/20</p> <p>means [7] 2002/13 2004/12 2010/4 2030/5 2041/3 2092/16 2113/17</p> <p>meant [2] 1989/2 2061/1</p> <p>measure [6] 2045/1 2045/5 2045/12 2106/3 2111/10 2112/7</p> <p>measured [1] 2074/9</p> <p>measuring [4] 2044/16 2045/6 2045/12 2111/7</p> <p>mechanical [1] 1985/5</p> <p>medium [1] 2104/20</p>	<p>miss [1] 2077/8</p> <p>misses [2] 2079/16 2079/17</p> <p>missing [1] 2119/14</p> <p>Mississippi [15] 2027/21 2028/1 2032/6 2043/15 2046/16 2050/11 2059/20 2059/24 2059/25 2060/2 2060/2 2060/15 2069/20 2087/25 2088/1</p> <p>Mississippi's [1] 2088/2</p> <p>mitigate [8] 2071/2 2071/4 2083/11 2084/1 2096/15 2106/16 2107/19 2107/24</p> <p>mitigated [3] 2034/25 2082/11 2106/4</p> <p>mitigation [10] 2024/17 2034/24 2071/7 2083/12 2083/20 2105/8 2105/11 2105/19 2107/3 2107/16</p> <p>mitigative [3] 2037/10 2065/10 2066/10</p> <p>mixed [2] 2083/13 2083/14</p> <p>Mobile [5] 2039/21 2055/5 2055/8 2055/12 2112/22</p>

<p>M</p> <p>model [10] 2034/4 2034/4 2034/9 2059/1 2059/1 2059/19 2062/21 2077/23 2119/17 2120/9</p> <p>modeling [1] 2033/18</p> <p>models [2] 2034/5 2034/9</p> <p>MOEX [1] 1982/12</p> <p>moment [3] 2028/23 2037/3 2056/25</p> <p>Monday [9] 2125/2 2125/21 2125/22 2125/23 2126/13 2126/15 2126/23 2126/25 2127/5</p> <p>money [59] 1993/6 2002/15 2008/7 2035/13 2036/2 2039/5 2039/12 2039/15 2040/23 2041/9 2041/21 2041/22 2041/22 2041/25 2043/11 2043/11 2065/23 2067/6 2067/7 2068/5 2071/21 2071/22 2072/16 2072/21 2080/25 2081/9 2081/22 2082/2 2082/15 2082/16 2082/17 2082/20 2086/2 2088/6 2090/9 2092/2 2092/4 2092/5 2092/7 2092/17 2093/13 2094/24 2098/6 2099/25 2101/23 2103/20 2103/21 2105/7 2106/11 2106/13 2107/18 2107/23 2114/6 2114/10 2114/12 2123/10 2123/13 2123/15 2124/8</p> <p>monies [1] 2044/14</p> <p>monitor [2] 2002/20 2002/21</p> <p>monitoring [1] 2004/9</p> <p>month [11] 1996/11 1997/7 2045/11 2052/13 2052/14 2052/23 2052/23 2052/24 2053/3 2054/10 2057/2</p> <p>months [12] 2040/10 2051/19 2053/5 2054/4 2054/5 2055/13 2057/18 2057/24 2057/25 2113/10 2113/18 2113/19</p> <p>moon [1] 2098/2</p> <p>moratorium [9] 2109/11 2109/17 2109/20 2109/22 2110/6 2110/7 2110/9 2110/12 2120/19</p> <p>more [25] 1992/13 2004/12 2009/5 2015/24 2021/3 2034/4 2041/5 2054/18 2054/19 2058/5 2058/21 2072/2 2072/2 2082/2 2082/22 2086/2 2091/20 2098/2 2107/22 2107/22 2108/9 2114/6 2119/8 2120/15 2120/16</p> <p>Moret [2] 2031/1 2091/24</p> <p>Morgan [3] 1984/22 2050/22 2055/22</p> <p>morning [3] 1987/12 2125/21 2127/5</p> <p>Morrison [2] 2085/9 2085/13</p> <p>mortgage [1] 2123/11</p> <p>most [8] 2037/11 2066/14 2070/20 2080/23 2080/25 2108/2 2108/12 2108/18</p> <p>mother [1] 2013/3</p> <p>motion [2] 2126/5 2126/9</p> <p>move [8] 2010/7 2016/20 2047/23 2068/16 2085/16 2089/14 2100/6 2101/25</p> <p>moved [1] 1994/2</p> <p>Mr. [16] 1990/5 1998/21 2000/10 2012/25 2013/1 2015/5 2015/8 2015/17 2016/7 2016/10 2017/1 2017/16 2023/19 2085/9 2085/13 2124/18</p> <p>Mr. Brock [1] 2013/1</p> <p>Mr. Daines [1] 1998/21</p> <p>Mr. Den Uyl [1] 2124/18</p> <p>Mr. Gladstein [5] 2000/10 2015/17 2016/7 2016/10 2017/16</p> <p>Mr. Hayward [1] 2015/8</p> <p>Mr. Inglis [1] 2015/5</p> <p>Mr. Jarrett [1] 2023/19</p>	<p>Mr. Morrison [2] 2085/9 2085/13</p> <p>Mr. Ratner [1] 1990/5</p> <p>Mr. Regan [2] 2012/25 2017/1</p> <p>Ms. [2] 2121/3 2126/13</p> <p>Ms. King [1] 2121/3</p> <p>Ms. Kirby [1] 2126/13</p> <p>much [25] 2034/4 2037/2 2039/5 2039/8 2040/24 2043/8 2043/25 2044/7 2054/15 2054/18 2058/24 2067/6 2080/6 2080/25 2087/21 2087/25 2088/1 2092/4 2092/5 2092/6 2092/8 2093/13 2094/19 2094/20 2094/24</p> <p>mullets [1] 2117/19</p> <p>multidivisional [1] 2006/1</p> <p>multinational [4] 2006/6 2006/22 2007/10 2008/1</p> <p>multiplier [1] 2094/4</p> <p>my [108] 1991/2 1992/24 2000/25 2013/3 2013/5 2013/11 2014/19 2014/20 2014/25 2015/4 2015/13 2015/23 2016/1 2017/12 2019/22 2021/4 2021/11 2024/3 2024/7 2025/20 2027/12 2027/14 2027/25 2028/6 2028/12 2029/17 2029/19 2031/16 2031/21 2031/24 2033/23 2041/24 2041/24 2042/2 2042/13 2047/8 2049/9 2059/8 2061/22 2062/7 2063/9 2063/25 2063/25 2072/6 2072/23 2075/10 2078/24 2080/25 2082/21 2084/16 2084/18 2084/19 2084/19 2085/24 2091/4 2095/2 2095/17 2095/17 2096/17 2098/19 2098/19 2098/20 2098/23 2099/4 2100/4 2100/5 2100/16 2100/17 2100/24 2100/24 2101/2 2101/10 2101/21 2101/21 2101/24 2103/9 2103/16 2104/2 2104/23 2104/25 2105/2 2105/5 2106/23 2106/23 2107/18 2108/5 2108/9 2108/16 2108/20 2109/18 2110/12 2110/17 2110/21 2111/20 2112/5 2112/21 2113/20 2114/9 2114/20 2116/6 2116/8 2119/8 2119/23 2119/23 2120/6 2120/9 2121/21 2127/13</p> <p>myself [5] 2015/15 2020/4 2022/17 2040/2 2087/10</p>	<p>negligence [1] 2020/18</p> <p>negligent [1] 2021/23</p> <p>neighborhood [1] 2123/19</p> <p>neither [3] 2072/15 2072/15 2075/4</p> <p>nephew [1] 2002/15</p> <p>net [3] 2119/18 2120/18 2123/12</p> <p>never [5] 2013/15 2017/9 2094/22 2105/10 2120/7</p> <p>new [5] 1982/7 1983/23 1984/14 1985/2 2094/18</p> <p>news [1] 2091/22</p> <p>newspaper [1] 2094/18</p> <p>next [24] 1993/11 2017/22 2021/3 2021/21 2022/23 2040/2 2040/15 2042/2 2051/19 2054/22 2066/20 2070/12 2074/2 2075/9 2075/21 2077/10 2077/20 2077/22 2078/2 2079/12 2081/1 2081/8 2090/4 2096/3</p> <p>nice [3] 2045/5 2079/15 2079/16</p> <p>nine [3] 2022/25 2084/21 2086/6</p> <p>Nissan [1] 2088/3</p> <p>no [44] 1982/5 1982/6 1988/3 1988/4 1990/2 1990/6 1990/10 1990/14 2002/23 2015/13 2015/22 2018/15 2019/21 2019/21 2020/1 2022/22 2032/8 2034/8 2049/23 2049/25 2050/1 2052/6 2059/11 2059/14 2059/17 2059/18 2076/14 2079/24 2080/10 2081/21 2087/11 2092/22 2108/3 2108/13 2113/9 2117/7 2119/9 2119/18 2120/8 2120/22 2121/21 2121/25 2126/2 2126/3</p> <p>NOAA [6] 2069/2 2073/13 2073/19 2079/7 2081/1 2111/2</p> <p>nobody [4] 2002/16 2012/16 2095/3 2095/5</p> <p>NOMELLINI [1] 1984/5</p> <p>nominees [1] 2014/13</p> <p>noncoastal [1] 2119/16</p> <p>none [1] 2016/8</p> <p>nonetheless [1] 2095/14</p> <p>nonspill [2] 2084/4 2096/19</p> <p>nonspill-related [2] 2084/4 2096/19</p> <p>nontrivial [2] 2074/4 2120/7</p> <p>normal [3] 2080/7 2080/8 2110/16</p> <p>normalize [1] 2076/23</p> <p>normally [2] 2005/25 2106/18</p> <p>North [1] 1984/6</p> <p>not [175]</p> <p>note [3] 1988/23 2023/5 2102/1</p> <p>noted [1] 1989/10</p> <p>nothing [8] 2003/3 2005/2 2005/9 2086/9 2111/24 2111/25 2118/24 2126/11</p> <p>notice [14] 2028/12 2028/13 2048/2 2048/9 2056/5 2057/18 2074/3 2074/12 2077/2 2078/9 2078/11 2079/14 2081/6 2081/8</p> <p>noticed [2] 2066/22 2066/23</p> <p>notwithstanding [1] 2058/15</p> <p>November [3] 2066/7 2066/9 2066/23</p> <p>now [35] 1987/10 1994/2 1994/7 2010/9 2016/3 2016/6 2016/23 2020/2 2020/12 2029/19 2029/24 2032/20 2037/24 2041/17 2059/7 2080/5 2081/5 2087/7 2102/1 2105/8 2106/7 2107/25 2111/4 2113/1 2113/14 2113/24 2114/14 2116/2 2116/6 2116/9 2117/9 2118/20 2119/18 2125/25 2126/5</p> <p>nuance [1] 2057/22</p> <p>number [53] 1992/1 2006/22 2007/6 2007/7 2007/8 2007/9 2007/17 2008/12 2013/18 2016/25 2016/25 2027/8</p>
	<p>N</p> <p>N.W [1] 1984/10</p> <p>name [8] 1990/25 1991/2 1994/18 2013/11 2024/1 2024/3 2024/7 2043/22</p> <p>NANCY [1] 1983/7</p> <p>napkin [1] 2088/24</p> <p>narrow [3] 2055/21 2077/12 2077/13</p> <p>NATHANIEL [1] 1983/9</p> <p>nation [1] 2096/21</p> <p>national [5] 2028/14 2030/7 2059/12 2068/25 2122/25</p> <p>natural [2] 1983/4 2100/10</p> <p>nature [2] 2080/8 2086/10</p> <p>necessarily [2] 2005/24 2017/19</p> <p>necessary [6] 1989/1 2109/18 2109/19 2116/24 2116/25 2117/2</p> <p>need [5] 2000/18 2010/3 2056/21 2060/21 2124/19</p> <p>needed [1] 2033/14</p> <p>needs [1] 2125/24</p> <p>negative [13] 2011/4 2035/5 2036/21 2048/22 2057/24 2059/19 2059/23 2068/22 2108/3 2108/13 2119/20 2120/6 2120/7</p> <p>negatively [3] 2063/1 2063/2 2063/4</p> <p>negatives [1] 2036/9</p> <p>neglected [1] 1989/3</p>	

<p>N</p> <p>number... [41] 2038/14 2038/17 2038/19 2039/9 2041/2 2041/11 2042/19 2042/19 2044/7 2054/14 2059/20 2059/21 2067/10 2069/21 2083/12 2086/12 2086/13 2086/24 2089/9 2089/9 2090/9 2091/22 2093/21 2093/21 2094/6 2099/22 2103/16 2104/6 2104/8 2104/9 2104/23 2104/24 2105/2 2105/4 2112/19 2113/9 2120/6 2120/6 2120/7 2122/20 2123/15</p> <p>number one [2] 2112/19 2113/9</p> <p>numbers [34] 2030/14 2030/21 2030/21 2031/9 2031/9 2043/17 2044/13 2054/14 2061/7 2061/22 2062/8 2064/14 2065/21 2066/24 2070/8 2073/13 2076/10 2076/13 2076/13 2079/7 2079/8 2079/23 2080/14 2085/19 2085/22 2086/11 2087/8 2087/13 2087/14 2090/1 2091/4 2113/13 2116/20 2123/17</p> <p>NW [1] 1984/19</p> <p>NYU [5] 1993/12 1993/15 1993/19 1993/24 1993/25</p>	<p>officials [1] 2030/25</p> <p>OFFSHORE [2] 1982/12 1982/14</p> <p>Oh [1] 2029/21</p> <p>oil [39] 1982/4 1982/4 2006/22 2007/10 2017/2 2019/24 2020/16 2026/23 2028/7 2028/10 2028/22 2030/7 2032/5 2036/4 2036/12 2078/19 2088/12 2088/16 2088/17 2094/9 2095/24 2096/6 2101/13 2101/14 2108/1 2108/4 2108/17 2109/4 2109/5 2109/7 2109/10 2109/11 2109/14 2109/21 2110/15 2110/17 2110/19 2119/25 2120/16</p> <p>okay [29] 1987/11 1988/15 1989/21 1990/22 1993/14 1998/13 2001/9 2010/6 2012/21 2015/20 2016/21 2018/12 2018/24 2022/9 2023/9 2023/23 2075/2 2079/11 2095/9 2102/19 2103/12 2105/6 2109/7 2116/21 2117/21 2124/23 2125/1 2125/20 2127/4</p> <p>Oklahoma [1] 2025/15</p> <p>on [223]</p> <p>once [8] 1996/10 2044/11 2056/4 2057/25 2078/9 2081/6 2089/25 2101/20</p> <p>one [77] 1992/7 1994/25 1996/10 1999/23 2000/1 2000/2 2003/4 2003/24 2005/11 2005/15 2005/25 2012/1 2012/16 2020/6 2021/3 2022/7 2024/16 2027/18 2028/20 2028/20 2030/15 2031/16 2033/11 2033/24 2035/21 2038/14 2042/9 2042/10 2043/6 2043/9 2046/21 2053/25 2055/17 2056/16 2057/25 2061/9 2067/9 2068/20 2068/20 2070/22 2071/1 2077/3 2077/4 2077/9 2078/6 2078/8 2079/12 2079/12 2080/24 2083/12 2085/22 2086/2 2086/12 2086/15 2089/5 2090/22 2095/14 2097/22 2100/13 2101/1 2102/7 2102/9 2102/19 2102/20 2106/17 2107/20 2109/3 2110/16 2111/20 2111/21 2112/19 2113/9 2115/20 2120/8 2122/1 2125/10 2126/4</p> <p>one's [1] 2077/9</p> <p>one-year [1] 2090/22</p> <p>ones [7] 2017/2 2027/8 2031/24 2068/21 2074/20 2079/15 2101/3</p> <p>only [28] 2004/10 2009/7 2009/14 2014/2 2014/9 2027/20 2031/9 2047/21 2048/2 2048/3 2054/4 2057/24 2080/21 2086/25 2088/20 2088/21 2093/18 2098/4 2100/17 2100/19 2100/21 2101/1 2112/23 2113/10 2115/4 2116/12 2119/4 2126/7</p> <p>open [1] 2030/24</p> <p>operate [2] 2001/1 2092/6</p> <p>operates [1] 2004/24</p> <p>operating [6] 2000/23 2006/1 2006/3 2087/1 2087/9 2087/14</p> <p>operation [1] 2086/16</p> <p>operational [15] 2086/22 2087/21 2090/25 2098/25 2101/25 2102/3 2102/5 2102/8 2102/13 2102/20 2103/3 2103/5 2103/10 2103/24 2104/12</p> <p>operations [6] 2014/3 2014/10 2014/14 2015/25 2086/13 2086/14</p> <p>OPEX [2] 2094/20 2096/19</p> <p>opinion [36] 2000/6 2000/9 2010/9 2019/2 2035/17 2035/18 2037/7 2041/8 2041/25 2042/4 2042/6 2056/10 2059/23 2063/25 2063/25 2065/18 2082/10 2082/21 2084/13 2084/15 2084/16 2088/11 2093/24 2094/8</p>	<p>2094/12 2096/5 2096/9 2096/14 2096/18 2096/23 2105/8 2108/1 2108/12 2108/14 2108/17 2109/18</p> <p>opinion's [1] 2068/13</p> <p>opinions [21] 1995/6 1995/7 1998/22 1998/24 1998/25 1999/3 1999/18 2013/17 2032/14 2032/16 2032/25 2034/11 2034/18 2035/15 2036/4 2038/11 2062/10 2062/18 2063/8 2080/17 2113/24</p> <p>Opportunity [2] 2037/24 2070/20</p> <p>opposite [3] 2048/20 2055/6 2055/14</p> <p>or [111] 1987/22 1991/17 1991/23 1992/8 1993/7 1993/10 1993/13 1993/21 1993/24 1994/8 1994/25 1995/1 1995/9 1996/2 1996/3 1996/6 1996/11 1996/12 1996/18 1997/4 1997/25 1998/1 1998/7 1998/7 1998/7 1998/7 1998/10 1998/13 2000/3 2000/4 2000/7 2001/6 2002/7 2002/9 2002/10 2002/10 2002/12 2002/14 2003/1 2003/7 2004/16 2004/20 2004/20 2004/22 2005/3 2005/5 2005/5 2005/19 2005/25 2006/3 2006/19 2007/18 2010/21 2010/24 2010/24 2011/24 2012/11 2014/13 2014/18 2016/9 2016/16 2017/19 2018/17 2020/18 2026/5 2028/6 2029/18 2031/8 2032/15 2032/21 2033/17 2034/7 2036/24 2039/10 2041/16 2042/19 2043/12 2052/8 2052/21 2053/6 2059/16 2062/10 2068/13 2069/9 2070/6 2075/8 2076/9 2077/16 2079/17 2079/23 2082/10 2087/19 2089/8 2090/12 2091/2 2092/25 2094/4 2094/18 2097/5 2100/16 2104/13 2106/13 2115/9 2116/23 2118/25 2119/14 2121/23 2122/7 2125/25 2126/22 2127/3</p> <p>Orange [7] 2050/21 2051/8 2053/24 2055/21 2056/25 2111/22 2113/6</p> <p>order [5] 2037/9 2068/7 2077/24 2089/15 2125/6</p> <p>ordinary [2] 2012/9 2014/19</p> <p>organizational [1] 2006/3</p> <p>organizations [4] 1994/14 1995/2 1995/24 2017/11</p> <p>organize [3] 2003/23 2005/5 2007/10</p> <p>organized [1] 2006/8</p> <p>orient [2] 2003/17 2051/6</p> <p>origins [1] 2049/25</p> <p>Orleans [5] 1982/7 1983/23 1984/14 1985/2 2039/8</p> <p>Orleans Parish [1] 2039/8</p> <p>other [51] 1990/18 1996/19 1997/21 1998/9 2003/12 2011/13 2014/13 2016/13 2020/17 2030/15 2034/3 2034/6 2034/8 2035/25 2036/17 2036/19 2053/25 2056/17 2057/4 2058/13 2063/7 2070/17 2071/6 2074/19 2074/20 2079/15 2081/13 2082/21 2083/2 2084/18 2084/21 2084/25 2087/5 2087/7 2091/25 2092/10 2099/3 2099/8 2099/8 2099/18 2099/23 2101/13 2110/7 2110/24 2111/14 2111/23 2112/9 2115/10 2117/17 2117/18 2123/5</p> <p>others [4] 2034/7 2054/8 2070/18 2082/2</p> <p>our [15] 1995/4 2023/11 2023/18 2030/8 2038/15 2039/4 2039/6 2067/6 2087/19 2094/25 2107/23 2124/16 2124/17 2125/19 2126/14</p> <p>out [60] 2006/20 2008/25 2025/20</p>
<p>O</p> <p>O'ROURKE [1] 1983/6</p> <p>object [4] 1997/14 1998/8 2020/21 2022/1</p> <p>objection [20] 1988/4 1990/2 1990/3 1990/6 1990/7 1990/10 1990/11 1990/14 1990/15 1998/13 2010/2 2018/20 2022/6 2032/8 2032/9 2049/23 2050/7 2085/8 2089/1 2109/23</p> <p>objectionable [1] 1998/13</p> <p>objections [10] 1988/3 1988/10 1988/17 1988/21 1989/8 1989/11 1989/19 2023/6 2023/11 2023/13</p> <p>objective [1] 2049/9</p> <p>objectives [1] 2014/17</p> <p>obligations [4] 2106/8 2106/19 2106/22 2106/24</p> <p>observation [1] 2037/9</p> <p>observations [1] 2045/15</p> <p>observed [1] 2038/5</p> <p>obvious [1] 2092/14</p> <p>obviously [5] 1988/20 2041/13 2065/24 2076/5 2083/1</p> <p>occupancy [1] 2044/25</p> <p>occur [1] 2080/3</p> <p>occurred [20] 2036/23 2046/25 2051/16 2054/19 2055/13 2063/6 2063/21 2071/1 2071/15 2071/23 2072/14 2075/18 2075/20 2082/15 2082/23 2109/21 2110/5 2110/6 2110/8 2110/8</p> <p>Oceanic [1] 2068/25</p> <p>October [2] 2029/9 2029/24</p> <p>odd [1] 2079/1</p> <p>oddly [3] 2080/1 2080/11 2081/13</p> <p>off [5] 2100/4 2100/5 2105/2 2121/3 2124/21</p> <p>offer [11] 1987/10 1988/13 1988/24 1989/6 1989/24 1989/25 1990/4 1998/16 2020/4 2022/16 2125/15</p> <p>offered [3] 2013/15 2036/4 2094/8</p> <p>offering [4] 1987/16 1987/17 1988/7 2080/16</p> <p>offers [3] 1990/8 1990/12 1996/16</p> <p>office [3] 1983/12 1983/17 2116/9</p> <p>officer [2] 2122/10 2122/11</p> <p>official [4] 1985/1 2027/18 2127/10 2127/18</p>		

<p>O</p> <p>out... [57] 2026/20 2027/16 2027/18 2028/3 2029/4 2029/20 2029/23 2029/23 2029/24 2030/10 2030/13 2031/3 2039/7 2049/4 2049/5 2050/5 2053/23 2055/1 2059/3 2062/13 2063/19 2066/15 2066/19 2067/19 2070/11 2072/5 2072/11 2072/18 2076/5 2076/12 2077/11 2078/10 2078/23 2079/7 2079/20 2082/17 2089/7 2089/21 2091/11 2091/12 2091/19 2095/2 2103/13 2104/21 2105/1 2106/15 2107/7 2107/9 2107/15 2107/18 2109/18 2115/14 2115/15 2115/16 2118/8 2123/17 2123/19</p> <p>outline [2] 2034/22 2084/15</p> <p>outlines [2] 2001/12 2001/19</p> <p>Outlook [9] 2027/17 2028/24 2029/9 2031/4 2066/2 2066/11 2067/9 2084/19 2109/10</p> <p>outside [4] 2050/2 2089/2 2104/13 2105/1</p> <p>over [38] 2007/15 2027/9 2027/23 2028/5 2030/17 2035/23 2040/4 2040/5 2041/4 2048/6 2048/13 2053/3 2054/14 2057/2 2057/7 2058/11 2058/15 2069/20 2073/25 2076/18 2081/13 2085/23 2085/24 2086/4 2086/6 2086/7 2089/23 2090/12 2090/18 2090/21 2090/21 2093/15 2095/25 2097/17 2097/20 2098/10 2100/8 2123/8</p> <p>overall [2] 2103/3 2107/15</p> <p>overrule [1] 2050/7</p> <p>Overruled [1] 2109/25</p> <p>overseas [2] 2104/13 2104/22</p> <p>oversee [1] 2014/17</p> <p>overtime [1] 2091/19</p> <p>overview [1] 2034/18</p> <p>own [8] 2002/9 2008/5 2008/5 2008/6 2008/6 2016/14 2019/22 2068/14</p> <p>owned [11] 1999/25 2001/14 2001/20 2002/2 2003/1 2003/4 2007/6 2008/20 2012/8 2017/7 2017/14</p> <p>owner [2] 2123/12 2123/15</p> <p>owners [1] 2002/10</p> <p>oyster [6] 2078/6 2080/10 2080/11 2080/17 2115/10 2116/23</p> <p>oysters [6] 2074/15 2079/13 2081/12 2081/25 2081/25 2117/18</p>	<p>2017/5</p> <p>parent's [1] 2019/9</p> <p>parent-subsidiary [1] 2017/8</p> <p>parental [2] 2019/4 2019/18</p> <p>parents [3] 2001/16 2011/12 2011/15</p> <p>parish [5] 2039/8 2049/1 2049/11 2049/16 2067/2</p> <p>parishes [9] 2027/15 2031/2 2047/10 2049/3 2049/4 2049/6 2049/6 2059/14 2120/16</p> <p>part [24] 1988/19 1989/9 1996/14 1996/19 2020/7 2023/7 2027/12 2027/25 2028/6 2030/2 2038/8 2043/7 2061/8 2061/8 2063/1 2070/1 2101/21 2101/21 2102/20 2105/3 2107/20 2112/20 2113/11 2117/3</p> <p>participant [1] 2096/7</p> <p>participate [3] 2070/23 2071/3 2071/7</p> <p>particular [24] 1993/19 1997/17 2004/2 2004/3 2004/11 2004/20 2007/13 2018/16 2021/2 2021/18 2028/7 2040/1 2048/20 2048/20 2048/25 2054/4 2060/13 2067/19 2092/15 2096/15 2101/20 2101/21 2106/14 2118/13</p> <p>particularly [2] 2004/20 2113/22</p> <p>parties [3] 1988/10 1988/12 2011/23</p> <p>parts [4] 2020/4 2026/16 2037/5 2115/18</p> <p>past [2] 2089/14 2104/8</p> <p>PATRICK [1] 1983/6</p> <p>pay [9] 2009/9 2019/4 2019/9 2019/18 2073/4 2092/8 2092/13 2106/24 2123/10</p> <p>paying [7] 2009/11 2041/16 2092/11 2092/12 2092/16 2094/1 2103/10</p> <p>payment [5] 2100/2 2104/25 2107/21 2115/15 2123/11</p> <p>payments [26] 2037/25 2065/9 2065/15 2065/19 2066/10 2067/7 2068/1 2068/17 2071/16 2082/11 2083/23 2089/16 2089/22 2091/1 2091/19 2096/11 2096/24 2099/2 2099/18 2099/22 2103/4 2104/14 2107/6 2107/10 2107/14 2107/17</p> <p>payroll [1] 2008/14</p> <p>pays [5] 2009/3 2009/8 2016/2 2087/25 2088/1</p> <p>peak [1] 2113/14</p> <p>peer [1] 2043/23</p> <p>peer-reviewed [1] 2043/23</p> <p>pen [1] 2012/25</p> <p>penalize [4] 2010/19 2010/22 2010/25 2011/11</p> <p>penalizing [4] 2012/10 2019/3 2019/8 2019/18</p> <p>penalties [4] 2000/2 2010/12 2012/2 2020/14</p> <p>penalty [10] 1988/8 1992/6 2010/16 2011/5 2012/11 2012/14 2020/16 2021/1 2021/23 2022/12</p> <p>PENCAK [1] 1983/10</p> <p>pencil [2] 2013/1 2013/1</p> <p>peon [1] 1993/21</p> <p>people [56] 1995/6 1995/7 1995/8 1995/17 1996/5 1996/8 2004/12 2004/22 2009/7 2009/11 2010/22 2012/7 2016/4 2030/22 2034/1 2034/8 2034/9 2035/13 2039/2 2039/7 2039/12 2039/15 2039/22 2039/24 2041/14 2041/16 2045/3 2045/21 2045/22 2046/5 2046/10 2047/19 2060/1 2060/3 2060/5 2063/16 2068/21 2070/20 2090/7 2091/8 2092/8 2092/9 2093/13</p>	<p>2093/18 2093/20 2093/23 2094/3 2094/21 2094/25 2110/22 2111/16 2112/7 2112/22 2112/22 2116/6 2116/8</p> <p>people's [4] 1995/23 2041/21 2106/11 2123/14</p> <p>per [3] 2020/15 2020/16 2044/23</p> <p>percent [36] 2019/24 2029/19 2042/19 2043/12 2043/14 2043/15 2043/15 2043/16 2044/3 2044/4 2044/6 2044/7 2051/21 2051/22 2052/3 2052/8 2052/8 2052/9 2052/9 2052/10 2052/18 2054/11 2057/17 2058/1 2088/12 2088/17 2088/21 2089/9 2096/2 2096/4 2096/6 2103/5 2104/4 2104/6 2113/3 2123/20</p> <p>percentage [4] 2104/4 2104/17 2105/1 2123/17</p> <p>perform [2] 2033/17 2116/2</p> <p>performance [3] 2002/22 2014/17 2014/24</p> <p>performed [1] 1993/8</p> <p>period [35] 2040/4 2040/5 2040/6 2040/20 2040/22 2041/4 2047/1 2047/13 2048/6 2048/12 2056/18 2057/7 2058/4 2059/10 2060/17 2063/19 2069/23 2070/4 2071/1 2071/24 2074/1 2074/1 2081/7 2085/24 2089/23 2090/12 2090/21 2090/22 2093/15 2106/15 2113/7 2113/21 2119/3 2119/11 2123/3</p> <p>periods [1] 2124/8</p> <p>Permitorium [4] 2109/12 2109/17 2109/20 2110/14</p> <p>persist [1] 2000/21</p> <p>person [6] 2028/17 2030/23 2033/11 2079/4 2091/20 2092/12</p> <p>persons [2] 2028/20 2028/21</p> <p>perspective [14] 2001/6 2003/2 2008/19 2009/13 2009/21 2009/22 2009/22 2010/15 2012/2 2082/9 2085/18 2089/17 2089/24 2095/15</p> <p>PETROLEUM [2] 1982/12 1984/17</p> <p>Ph.D [1] 2025/14</p> <p>phase [1] 1988/8</p> <p>phone [1] 2030/22</p> <p>phrase [2] 2011/17 2109/6</p> <p>phrased [1] 2013/20</p> <p>picture [2] 2031/6 2055/6</p> <p>piece [1] 2002/8</p> <p>pierce [3] 1998/3 2009/19 2009/23</p> <p>place [7] 2037/13 2038/7 2050/17 2069/24 2074/5 2074/6 2081/20</p> <p>placeholder [1] 2065/14</p> <p>places [7] 1994/7 1995/20 2033/23 2035/3 2063/23 2097/22 2111/12</p> <p>plan [1] 2125/11</p> <p>plans [2] 2014/17 2022/14</p> <p>plant [6] 2039/20 2039/20 2086/8 2088/3 2088/4 2092/12</p> <p>plants [6] 2039/23 2086/17 2087/16 2087/24 2087/24 2088/2</p> <p>Plaquemines [1] 2049/16</p> <p>play [1] 2023/1</p> <p>played [1] 2023/17</p> <p>PLC [3] 2001/16 2015/8 2020/12</p> <p>PLC's [1] 2020/2</p> <p>please [39] 1987/3 1991/1 1991/9 2003/18 2013/24 2014/21 2020/9 2020/10 2023/22 2024/2 2032/18 2034/16 2034/22 2037/15 2040/15 2044/20 2055/15 2062/16 2067/22 2069/14 2070/12 2071/10 2071/12 2075/11 2081/4 2084/4 2085/7 2087/12</p>
<p>P</p> <p>page [6] 1986/2 2029/7 2029/8 2029/8 2032/21 2094/17</p> <p>pages [3] 1999/11 2030/17 2030/19</p> <p>paid [14] 2039/12 2068/1 2068/6 2072/5 2072/11 2072/18 2082/17 2089/23 2090/5 2090/6 2093/14 2106/19 2106/22 2106/25</p> <p>Panhandle [21] 2028/2 2032/7 2046/16 2050/12 2053/9 2053/20 2053/20 2053/23 2053/24 2054/3 2054/7 2054/10 2057/1 2057/8 2057/21 2059/16 2059/17 2113/8 2113/10 2113/15 2119/21</p> <p>paper [3] 2013/1 2118/22 2118/24</p> <p>papers [1] 1987/18</p> <p>paragraph [2] 2021/18 2121/14</p> <p>parent [20] 1992/7 1992/8 2000/3 2000/4 2001/21 2003/20 2003/22 2010/12 2010/17 2010/21 2011/3 2011/6 2011/11 2011/15 2013/16 2013/19 2017/6 2017/8 2017/14</p>		

<p>P</p> <p>please... [11] 2097/9 2099/12 2099/13 2102/10 2102/22 2107/12 2108/21 2113/25 2115/21 2120/25 2122/12</p> <p>plus [6] 2062/20 2071/22 2107/7 2107/14 2107/15 2117/3</p> <p>plus 3.7 [1] 2107/7</p> <p>pocket [7] 2081/1 2081/23 2082/3 2114/6 2114/10 2114/13 2114/23</p> <p>pockets [4] 2035/13 2071/2 2123/14 2124/9</p> <p>point [37] 1995/25 2016/11 2019/21 2022/15 2023/12 2032/3 2038/18 2042/15 2046/7 2049/19 2050/5 2054/2 2054/24 2058/18 2064/7 2067/9 2077/14 2080/16 2083/7 2086/12 2087/8 2088/6 2090/8 2090/13 2091/13 2098/19 2101/20 2101/21 2101/24 2103/13 2103/16 2104/19 2104/23 2107/18 2111/19 2111/20 2125/17</p> <p>pointed [2] 2095/2 2118/8</p> <p>points [1] 1999/14</p> <p>policies [1] 2026/20</p> <p>policy [1] 2027/6</p> <p>pollution [1] 2023/3</p> <p>pools [1] 2004/19</p> <p>pop [3] 2040/13 2040/15 2075/23</p> <p>population [1] 2039/8</p> <p>populations [1] 2080/17</p> <p>portion [9] 2098/10 2100/2 2103/1 2103/10 2103/25 2104/11 2113/18 2126/6 2126/9</p> <p>portions [1] 1987/21</p> <p>position [4] 1993/19 2110/13 2110/17 2112/5</p> <p>positive [9] 2035/4 2048/23 2064/18 2064/18 2065/25 2091/2 2096/11 2096/20 2096/25</p> <p>possibility [2] 2050/18 2072/25</p> <p>possible [4] 2041/15 2041/21 2058/12 2073/5</p> <p>post [12] 1983/12 1983/17 2034/23 2038/5 2038/6 2038/7 2058/4 2074/24 2082/2 2119/3 2119/10 2119/16</p> <p>post-spill [8] 2034/23 2038/5 2038/6 2038/7 2074/24 2082/2 2119/3 2119/16</p> <p>postgrads [1] 1993/2</p> <p>potential [1] 2073/5</p> <p>pounds [3] 2073/17 2073/18 2074/9</p> <p>Poydras [2] 1984/14 1985/1</p> <p>practice [1] 2017/10</p> <p>practices [7] 1992/2 1992/3 1992/3 1992/9 2000/5 2002/4 2011/18</p> <p>pre [8] 2060/17 2074/1 2074/17 2074/18 2075/4 2075/21 2081/24 2123/2</p> <p>pre-spill [8] 2060/17 2074/1 2074/17 2074/18 2075/4 2075/21 2081/24 2123/2</p> <p>precise [1] 2108/9</p> <p>precisely [2] 2048/19 2121/17</p> <p>prefer [1] 2124/22</p> <p>Preliminarily [1] 1989/24</p> <p>preliminary [2] 1987/5 1990/18</p> <p>premise [1] 2000/9</p> <p>premiums [2] 2102/20 2103/2</p> <p>preparation [1] 2121/8</p> <p>prepare [4] 1998/21 2034/14 2051/1 2053/11</p> <p>prepared [15] 1991/17 1998/23 1999/18 2001/12 2001/19 2029/1 2038/20 2044/17 2046/18 2046/21 2046/23 2064/7 2069/11 2108/24 2125/2</p>	<p>presence [1] 2024/23</p> <p>present [2] 2006/13 2007/12</p> <p>presentation [1] 2124/16</p> <p>presentations [1] 2066/16</p> <p>presented [4] 1997/18 2006/20 2061/2 2088/10</p> <p>preserved [1] 2023/13</p> <p>preserving [1] 2023/10</p> <p>president [1] 2067/2</p> <p>presidents [1] 2031/2</p> <p>pretty [8] 2077/9 2077/9 2077/12 2077/13 2092/14 2098/7 2104/16 2109/8</p> <p>previous [2] 2051/23 2052/25</p> <p>previously [1] 2105/10</p> <p>price [1] 2019/14</p> <p>prices [2] 2082/5 2082/6</p> <p>primarily [2] 1996/3 2026/9</p> <p>prior [4] 2052/21 2053/6 2066/9 2081/7</p> <p>priorities [1] 2004/7</p> <p>Pritzker [1] 1994/3</p> <p>private [4] 1996/6 1996/17 2027/1 2027/2</p> <p>probably [11] 1996/10 1996/10 1996/17 2018/3 2021/12 2026/5 2029/12 2080/13 2126/20 2126/21 2126/21</p> <p>problem [4] 2003/4 2097/21 2117/1 2127/2</p> <p>problems [3] 2012/15 2032/1 2038/15</p> <p>procedures [1] 2002/21</p> <p>proceed [1] 1998/12</p> <p>proceeding [1] 1998/22</p> <p>proceedings [4] 1982/18 1985/5 2127/7 2127/14</p> <p>process [3] 1988/19 1989/9 1989/10</p> <p>processes [1] 2105/23</p> <p>produce [1] 2012/18</p> <p>product [1] 2030/6</p> <p>production [7] 1982/10 1982/11 1984/3 2015/2 2019/24 2095/25 2096/6</p> <p>professional [4] 1992/15 2025/10 2025/24 2031/11</p> <p>professor [39] 1990/21 1991/6 1991/9 1991/22 1992/1 1993/20 1993/21 1993/22 1993/22 1994/3 1994/4 1996/22 1997/10 1998/16 1999/5 1999/10 1999/17 2001/5 2001/11 2003/10 2003/20 2006/18 2007/22 2009/16 2010/15 2012/19 2013/8 2014/23 2018/9 2025/16 2025/20 2025/21 2029/6 2031/11 2032/14 2032/25 2038/23 2046/3 2121/20</p> <p>Professor Daines [1] 2018/9</p> <p>professorships [1] 2025/18</p> <p>profit [3] 2114/12 2123/7 2124/7</p> <p>profits [7] 2114/21 2115/2 2115/9 2115/13 2122/16 2123/13 2124/2</p> <p>program [12] 2037/24 2037/24 2070/23 2070/24 2071/3 2071/18 2072/8 2083/22 2106/10 2106/10 2106/13 2122/4</p> <p>programs [1] 2026/5</p> <p>progression [1] 2116/14</p> <p>project [5] 2100/13 2100/19 2100/21 2101/8 2101/16</p> <p>projects [2] 2033/12 2101/5</p> <p>promote [3] 2062/24 2064/12 2064/20</p> <p>proper [3] 1997/25 1998/7 2017/24</p> <p>property [2] 2090/5 2090/6</p> <p>proposition [2] 2011/2 2019/13</p> <p>propriety [2] 2015/14 2017/22</p> <p>proud [1] 2069/1</p> <p>provide [11] 1995/10 1995/13 1995/15</p>	<p>1995/16 1996/4 2002/11 2004/12 2038/18 2045/11 2095/16 2123/1</p> <p>provided [5] 2017/5 2017/10 2019/7 2019/12 2021/24</p> <p>provides [1] 2010/21</p> <p>provision [3] 2020/13 2020/17 2021/16</p> <p>proxy [1] 2111/11</p> <p>public [9] 1995/14 1996/6 1996/16 1996/20 2002/2 2002/7 2002/14 2026/22 2027/6</p> <p>publication [5] 2027/16 2028/24 2029/16 2066/1 2066/10</p> <p>publicly [4] 2006/24 2060/14 2069/2 2069/3</p> <p>publish [4] 1995/20 1996/1 1996/3 2049/8</p> <p>published [2] 2029/13 2043/23</p> <p>publishes [1] 2029/11</p> <p>publishing [1] 2066/3</p> <p>pubs [1] 2039/14</p> <p>pull [25] 1991/20 1999/7 1999/15 2001/23 2005/11 2005/17 2006/15 2008/22 2011/19 2040/16 2046/1 2057/5 2059/6 2061/18 2071/9 2087/12 2091/14 2099/12 2102/10 2102/22 2107/1 2108/21 2113/25 2117/16 2120/11</p> <p>pulled [1] 2103/1</p> <p>pumped [3] 2041/3 2067/6 2101/24</p> <p>purely [1] 2032/20</p> <p>purpose [1] 2073/4</p> <p>purposes [2] 2077/23 2092/19</p> <p>pursuant [3] 2106/7 2106/19 2106/22</p> <p>put [22] 1992/14 1995/24 1996/19 2007/12 2025/9 2027/16 2039/25 2056/22 2063/9 2066/15 2075/22 2085/6 2085/18 2088/25 2089/24 2098/21 2120/6 2121/7 2125/2 2125/12 2125/25 2126/4</p> <p>putting [3] 2000/21 2018/18 2029/20</p> <p>Q</p> <p>QBE [1] 1982/15</p> <p>qualifications [1] 2025/4</p> <p>qualified [1] 2024/25</p> <p>quality [1] 2117/7</p> <p>quarterly [1] 2028/15</p> <p>question [27] 2006/10 2017/9 2020/23 2021/3 2021/4 2021/4 2021/5 2021/14 2021/19 2021/21 2022/1 2022/7 2036/11 2042/2 2042/23 2042/24 2055/17 2073/6 2075/1 2075/4 2076/7 2079/24 2084/6 2095/15 2099/6 2110/1 2110/5</p> <p>questioning [4] 1997/17 1998/5 2018/14 2018/23</p> <p>questions [17] 1998/12 2003/11 2003/17 2004/18 2008/12 2013/22 2016/8 2016/23 2017/23 2018/5 2019/2 2023/6 2024/25 2027/6 2034/11 2120/22 2121/22</p> <p>quick [4] 2036/20 2036/20 2054/20 2083/21</p> <p>quickly [12] 2000/20 2000/22 2001/8 2001/25 2003/17 2018/16 2041/21 2052/11 2063/4 2085/16 2095/22 2120/24</p> <p>quite [3] 2068/21 2076/25 2093/21</p> <p>Quivik [8] 1990/13 1992/1 1999/5 2003/10 2006/18 2007/22 2013/23 2014/2</p> <p>quote [4] 2000/24 2108/2 2109/3 2114/5</p> <p>quotes [2] 2063/15 2067/19</p>
--	---	---

R	refresh [2] 2099/21 2118/2 REGAN [5] 1984/4 1989/22 1991/5 2012/25 2017/1 regard [2] 2072/1 2123/22 regarding [5] 2013/23 2019/17 2105/8 2107/25 2112/15 region [14] 2024/23 2035/19 2048/20 2064/21 2068/2 2068/8 2087/6 2096/12 2101/18 2104/1 2104/5 2104/7 2104/13 2119/19 regional [4] 2091/3 2092/18 2103/23 2103/23 regions [1] 2120/14 registered [1] 1988/17 registering [1] 1989/11 regulations [1] 2003/24 regulators [1] 1995/14 reimburse [1] 2008/20 relate [1] 2016/24 related [7] 1996/2 2005/1 2016/23 2017/2 2084/4 2096/10 2096/19 Relates [1] 1982/6 relationship [7] 1997/19 2013/16 2013/19 2017/6 2017/8 2017/13 2017/15 relative [1] 2016/9 relatively [2] 2057/23 2104/17 relayed [1] 2005/7 released [1] 2020/16 relevant [3] 1992/15 2018/3 2038/7 relied [1] 2050/4 rely [2] 2003/7 2125/17 remaining [1] 2092/10 remember [19] 2017/2 2018/18 2021/17 2021/17 2048/5 2049/9 2055/3 2057/16 2061/11 2061/12 2070/5 2072/24 2088/13 2088/18 2088/19 2088/22 2088/23 2121/5 2121/6 remind [1] 2040/13 reminder [1] 2065/14 rendered [1] 2056/10 rental [7] 2063/23 2099/17 2111/12 2112/17 2112/18 2112/19 2112/24 rentals [1] 2089/22 rented [1] 2048/1 repeatedly [2] 1998/3 2016/12 repeating [1] 2104/18 report [67] 2005/12 2005/15 2006/21 2007/22 2008/22 2008/25 2011/4 2011/8 2016/24 2017/10 2019/3 2020/2 2020/13 2021/25 2047/8 2049/14 2049/18 2049/25 2050/4 2055/18 2059/8 2063/9 2068/5 2085/6 2089/2 2089/3 2089/21 2093/11 2095/2 2095/17 2098/23 2099/2 2099/2 2099/4 2099/15 2099/22 2100/16 2100/24 2102/1 2103/6 2103/6 2104/3 2106/4 2107/18 2108/5 2108/10 2108/24 2109/3 2110/21 2112/21 2113/20 2114/2 2114/20 2115/11 2115/24 2118/21 2119/13 2119/24 2120/6 2121/9 2122/17 2122/21 2126/6 2126/7 2126/8 2126/8 2126/10 reported [6] 2015/1 2015/5 2015/8 2050/4 2080/18 2119/23 reporter [4] 1985/1 2093/1 2127/11 2127/18 reporting [1] 2107/2 reports [18] 1997/22 1997/23 1998/21 1998/24 1999/2 1999/4 1999/11 1999/14 1999/17 2006/13 2007/5 2032/15 2032/22 2033/23 2046/19 2098/20 2105/14 2110/20	representative [1] 2064/4 represented [1] 1999/20 representing [1] 2006/19 represents [2] 2002/20 2090/4 request [1] 1997/16 require [1] 2029/25 required [5] 2003/25 2106/9 2106/10 2106/18 2121/23 requires [1] 2030/4 research [11] 1995/12 1995/18 1995/20 1995/21 1995/22 1996/13 2027/6 2036/13 2036/17 2036/24 2045/10 researcher [1] 2031/12 reserve [1] 1988/24 reside [1] 1989/14 residential [1] 2090/6 resources [3] 1983/4 2010/24 2097/19 respect [3] 2006/10 2060/21 2121/23 respond [1] 2050/3 responding [2] 2089/3 2089/4 response [33] 1992/7 2000/4 2010/13 2010/18 2023/2 2023/4 2045/18 2045/21 2046/13 2048/4 2048/21 2054/25 2054/25 2055/7 2056/2 2056/4 2056/17 2063/2 2063/22 2067/5 2067/18 2078/24 2096/10 2106/19 2106/22 2107/6 2107/9 2107/14 2107/16 2107/19 2120/1 2120/19 2121/24 responses [2] 2046/25 2063/20 responsibilities [1] 2122/7 responsible [3] 2041/20 2096/5 2106/12 restate [2] 2092/20 2099/6 restaurants [5] 2039/14 2046/12 2048/1 2111/11 2112/24 result [8] 2002/13 2034/19 2046/12 2048/17 2062/19 2066/17 2066/17 2081/2 resulted [1] 2124/2 results [8] 2008/7 2008/9 2046/18 2048/8 2050/14 2050/17 2119/6 2119/8 resume [1] 1990/19 retail [1] 2095/3 retained [5] 1991/15 1997/4 2024/11 2066/5 2066/7 retired [1] 2026/3 retiring [1] 2026/12 return [2] 2056/24 2118/11 returning [1] 2053/6 revenue [9] 2044/23 2057/1 2057/2 2060/13 2060/14 2111/14 2114/17 2122/16 2123/4 revenues [21] 2069/19 2069/24 2070/1 2070/3 2070/4 2071/16 2082/18 2083/24 2113/3 2113/7 2113/18 2114/11 2114/21 2115/1 2115/2 2115/14 2122/15 2123/18 2123/22 2123/23 2124/1 review [5] 1997/22 2003/14 2084/23 2122/15 2126/5 reviewed [7] 2008/16 2020/2 2033/3 2037/8 2043/23 2061/9 2121/8 reviewing [1] 2126/7 RevPAR [36] 2044/19 2044/22 2046/13 2046/15 2047/12 2047/20 2047/22 2047/22 2048/12 2050/6 2051/12 2051/13 2051/21 2051/22 2051/25 2052/2 2055/12 2056/7 2056/12 2056/13 2057/14 2057/17 2058/3 2059/15 2062/19 2107/20 2111/6 2111/6 2111/10 2111/13 2111/15 2112/5 2112/6 2112/20 2119/6 2119/6 RICHARD [3] 1983/11 1997/12 2013/11
---	---	---

<p>R</p> <p>RIG [2] 1982/4 2038/3 right [69] 1988/3 1988/5 1989/13 1989/21 1998/11 1999/2 2000/10 2000/17 2014/12 2016/19 2017/21 2020/6 2020/20 2023/14 2024/11 2026/10 2032/9 2038/24 2040/5 2040/8 2046/4 2047/18 2051/7 2052/22 2052/25 2053/15 2053/19 2054/14 2056/23 2057/13 2061/24 2065/17 2069/4 2070/14 2072/23 2076/20 2076/21 2077/3 2077/25 2078/1 2078/7 2080/19 2081/5 2082/7 2082/13 2085/16 2085/22 2086/12 2089/25 2090/4 2090/14 2090/17 2090/19 2095/13 2097/4 2097/9 2098/14 2100/11 2100/23 2101/18 2102/20 2103/8 2114/13 2114/14 2115/1 2116/5 2116/9 2117/15 2125/25 right-hand [1] 2056/23 rights [1] 1988/24 rigorous [1] 1995/10 ripple [1] 2094/4 rise [2] 2097/7 2127/6 rises [1] 2048/10 risk [3] 2019/6 2019/11 2019/20 Rita [2] 2105/14 2105/21 ROBERS [2] 1983/9 1987/6 ROBERT [6] 1984/9 1990/21 1990/23 1991/2 1991/3 1991/11 robust [6] 2035/10 2036/22 2048/11 2052/11 2058/6 2083/21 Rock [4] 1994/5 1994/6 1995/3 1995/10 rocket [1] 2116/16 role [3] 2029/18 2094/9 2097/16 room [4] 1985/1 2028/16 2044/23 2044/25 rose [1] 2081/23 Rouge [3] 2024/10 2038/2 2086/17 Round [2] 2099/15 2115/24 Round 1 [1] 2099/15 row [1] 2065/17 royalties [7] 2089/22 2090/15 2096/20 2098/25 2099/1 2099/7 2099/21 royalty [6] 2089/16 2091/1 2099/2 2099/17 2099/22 2100/2 RTPs [3] 2073/3 2073/4 2073/4 rule [4] 2010/19 2010/23 2023/7 2023/14 rules [1] 2004/6 run [4] 2041/12 2084/22 2113/21 2116/15 rural [1] 2030/4 rust [2] 2073/25 2081/6 rust-colored [2] 2073/25 2081/6</p>	<p>2101/4 2108/20 2113/22 2114/5 2122/17 salary [1] 2091/18 sales [5] 2005/3 2005/4 2066/25 2112/3 2112/4 same [26] 1989/20 2003/8 2007/17 2013/20 2049/15 2050/5 2052/24 2053/9 2054/19 2055/22 2058/3 2076/2 2078/5 2081/11 2081/12 2081/12 2081/25 2090/12 2092/10 2097/18 2113/7 2115/1 2115/2 2115/19 2119/6 2119/10 SARAH [1] 1983/5 saves [1] 2004/9 saw [14] 2006/17 2035/4 2035/5 2045/16 2048/22 2052/12 2054/3 2056/9 2057/1 2065/11 2082/12 2089/16 2101/1 2123/21 sawtooth [1] 2076/19 say [36] 1999/2 2000/20 2004/4 2004/25 2009/23 2010/10 2012/22 2018/9 2027/5 2029/18 2030/18 2045/4 2047/17 2052/17 2058/19 2060/24 2064/12 2077/15 2078/14 2078/25 2079/21 2092/1 2092/12 2092/21 2095/3 2095/6 2100/2 2100/7 2104/6 2111/4 2111/4 2112/7 2118/24 2120/5 2125/25 2126/23 saying [14] 2000/11 2012/8 2018/2 2050/3 2063/16 2063/16 2078/20 2078/21 2080/10 2091/5 2099/7 2108/10 2111/13 2111/15 says [8] 2007/3 2014/9 2021/21 2043/24 2044/22 2064/15 2099/17 2109/6 scale [4] 2008/4 2008/8 2054/16 2054/17 scenario [1] 2002/25 scenarios [1] 2010/10 school [12] 1992/24 1993/3 1993/12 1994/3 1994/4 1994/11 1994/15 1994/16 1994/19 1994/23 1996/15 2026/10 schools [2] 1996/15 1996/19 schoolteacher [1] 2013/4 science [2] 1992/22 2116/16 scope [1] 1991/24 Scott [83] 2023/21 2023/24 2024/3 2024/7 2025/9 2029/25 2032/2 2032/4 2033/8 2034/18 2035/21 2037/9 2037/17 2038/23 2040/18 2043/4 2047/4 2049/13 2050/10 2051/12 2053/16 2055/18 2056/22 2056/24 2057/9 2058/7 2060/21 2062/18 2063/13 2064/4 2065/5 2065/6 2065/8 2065/14 2066/1 2069/16 2071/13 2072/24 2073/14 2075/13 2082/9 2083/7 2084/3 2084/13 2085/18 2087/11 2088/9 2089/14 2090/24 2091/17 2092/19 2093/5 2093/11 2094/7 2095/23 2097/15 2097/16 2099/15 2100/13 2102/14 2104/10 2105/10 2105/20 2106/3 2107/4 2108/2 2108/19 2109/1 2109/21 2110/20 2113/1 2114/3 2114/8 2114/11 2114/13 2115/5 2115/25 2117/10 2117/25 2118/14 2121/3 2124/10 2124/12 Scott's [1] 2049/25 screen [2] 2032/21 2073/14 seafood [8] 2035/12 2038/1 2071/7 2071/17 2071/22 2080/21 2082/10 2083/22 season [1] 2113/14 seasonality [1] 2059/12</p>	<p>seated [2] 1987/3 2097/9 second [24] 1993/1 2000/2 2007/2 2010/9 2011/2 2026/21 2028/12 2028/13 2035/17 2035/18 2039/10 2039/11 2043/21 2045/19 2052/4 2058/4 2060/22 2065/17 2066/5 2084/15 2084/16 2086/12 2108/10 2111/20 secondly [6] 1992/5 1995/13 1996/14 2024/22 2112/21 2113/12 Secretary [2] 2031/1 2091/24 section [3] 1982/6 1983/5 2104/19 sector [7] 2007/14 2039/3 2039/18 2040/15 2080/9 2108/25 2109/5 sectors [2] 2109/3 2110/21 see [96] 1989/12 1989/18 2003/14 2005/7 2007/1 2007/6 2008/16 2011/9 2012/7 2012/16 2012/17 2013/8 2014/7 2017/23 2022/7 2025/23 2029/12 2029/12 2030/12 2031/7 2037/3 2037/21 2039/1 2039/2 2039/21 2042/13 2043/6 2043/8 2043/16 2045/9 2045/22 2046/12 2047/19 2048/2 2048/21 2051/15 2051/19 2051/25 2052/2 2052/9 2052/14 2053/5 2054/2 2054/12 2054/22 2055/6 2055/6 2055/24 2055/25 2056/6 2056/8 2056/13 2057/12 2057/14 2057/21 2057/23 2059/2 2060/4 2065/17 2067/23 2069/22 2069/22 2070/24 2071/9 2071/17 2071/19 2073/2 2073/14 2073/16 2074/2 2075/17 2075/18 2075/20 2075/24 2076/5 2076/6 2076/18 2076/19 2079/13 2079/25 2081/20 2083/23 2086/24 2090/3 2091/20 2091/21 2094/22 2099/20 2102/21 2102/25 2103/14 2104/25 2118/17 2118/19 2122/25 2124/5 seeing [2] 2048/8 2074/13 seeking [3] 1998/3 2009/19 2009/23 seem [1] 2012/25 seemed [1] 2103/16 seems [3] 2010/25 2012/15 2082/21 seen [6] 2006/17 2022/15 2045/25 2084/12 2095/22 2121/18 SeEVERS [2] 2043/23 2056/19 segment [3] 2004/16 2004/22 2015/2 segments [10] 2003/13 2005/10 2005/19 2006/10 2007/1 2007/9 2007/18 2007/20 2016/25 2020/7 self [3] 2094/2 2096/8 2103/8 self-evident [2] 2094/2 2096/8 self-insures [1] 2103/8 sense [15] 1993/14 1995/5 1995/19 1996/8 2000/25 2008/4 2008/11 2011/1 2031/3 2031/8 2038/17 2080/13 2090/1 2117/6 2117/6 sentence [5] 2005/22 2008/25 2021/21 2108/5 2108/6 separate [4] 2003/25 2004/1 2006/2 2006/3 separately [1] 2119/20 September [6] 2052/5 2052/7 2052/17 2052/20 2054/21 2063/5 September 2010 [1] 2063/5 series [2] 1998/21 2001/16 serious [4] 2083/17 2097/24 2098/7 2113/23 seriously [1] 2097/22 serve [2] 1996/5 1997/5 served [2] 1996/21 1996/25 Services [1] 2123/1</p>
<p>S</p> <p>S-C-O-T-T [1] 2024/4 S1 [1] 2004/24 S2 [1] 2004/25 Sachs [2] 1993/4 1993/5 safe [1] 2098/5 safely [1] 2126/18 safer [1] 2021/12 said [36] 1993/24 1998/4 2005/22 2016/7 2016/12 2017/18 2018/10 2037/12 2044/12 2047/15 2049/13 2058/11 2060/22 2060/22 2061/23 2064/16 2066/3 2066/13 2067/3 2067/24 2069/1 2070/18 2070/18 2088/17 2088/20 2092/24 2092/25 2097/21 2098/23 2100/17 2100/24</p>		

S	servicing [1] 2060/5 SESSION [2] 1982/18 1987/1 set [12] 1998/21 2001/7 2014/17 2062/2 2062/13 2072/16 2079/10 2106/7 2106/9 2106/10 2106/13 setting [1] 2010/16 settlement [2] 2072/24 2082/18 seven [3] 1993/13 1993/24 2040/9 several [4] 2002/3 2019/2 2040/4 2125/14 several-year [1] 2040/4 shades [1] 2006/23 share [14] 2088/10 2094/10 2094/14 2094/23 2094/23 2095/2 2095/4 2095/6 2095/24 2096/1 2096/3 2103/17 2123/9 2124/20 shareholder [5] 2002/23 2003/5 2003/5 2003/6 2003/6 shareholders [3] 2002/8 2002/19 2002/20 SHARON [1] 1983/15 She [1] 2121/7 She's [1] 2122/10 sheer [3] 2038/14 2043/17 2065/20 sheet [1] 2028/12 Shell [1] 2096/4 shift [1] 2115/18 ship [2] 2087/24 2123/15 shipbuilder [2] 2114/18 2114/19 shipbuilding [1] 2112/12 shipping [1] 2030/23 shipyard [4] 2039/21 2087/19 2087/19 2088/4 Shipyards [1] 2030/24 shop [1] 2002/17 Shores [6] 2050/21 2051/8 2055/21 2057/8 2111/23 2113/6 short [5] 2035/7 2040/22 2041/9 2083/24 2083/25 short-lived [3] 2035/7 2083/24 2083/25 should [5] 1999/2 2001/1 2012/22 2042/15 2110/1 show [24] 2018/15 2035/1 2035/2 2035/8 2035/12 2035/24 2036/15 2046/22 2046/23 2048/19 2057/11 2059/19 2062/8 2073/22 2074/10 2076/12 2080/12 2080/14 2082/22 2090/8 2098/20 2101/22 2103/22 2104/19 showed [9] 2017/1 2059/5 2061/6 2061/23 2075/24 2096/17 2098/19 2104/3 2123/22 showing [8] 2040/19 2050/15 2058/11 2069/16 2071/16 2080/17 2080/19 2080/19 shown [2] 2064/15 2098/22 shows [22] 2006/25 2035/24 2039/11 2046/4 2047/12 2048/13 2050/17 2051/4 2051/15 2055/20 2055/22 2059/5 2069/18 2070/1 2075/16 2075/25 2078/6 2095/24 2103/4 2113/20 2114/20 2122/24 shrimp [20] 2037/3 2074/13 2075/3 2075/6 2075/14 2075/16 2076/1 2076/13 2078/5 2081/9 2081/10 2115/4 2116/11 2116/13 2116/20 2117/18 2123/2 2123/22 2123/24 2124/9 SHUTLER [1] 1983/15 side [9] 2002/24 2035/5 2035/25 2036/17 2036/19 2053/15 2053/15 2055/2 2087/5	significance [1] 2080/4 significant [9] 2034/25 2047/21 2047/23 2059/3 2061/20 2083/18 2083/25 2113/18 2120/15 significantly [6] 2021/23 2035/3 2076/11 2077/11 2077/16 2078/14 similar [5] 1994/23 2061/2 2067/18 2098/16 2108/6 simple [5] 2009/5 2009/6 2010/19 2010/23 2033/24 simplest [2] 2075/22 2116/14 simply [2] 2042/1 2114/10 since [8] 2006/18 2026/12 2026/16 2027/13 2027/17 2029/21 2060/16 2095/22 single [5] 2085/6 2101/8 2101/16 2102/7 2108/18 sir [40] 1999/1 1999/6 2009/1 2011/7 2024/9 2024/15 2025/12 2026/10 2031/13 2032/22 2038/25 2040/4 2040/12 2042/9 2052/16 2052/19 2052/25 2053/22 2055/14 2061/21 2062/23 2070/16 2072/9 2072/12 2073/8 2073/22 2077/22 2080/14 2080/22 2082/7 2083/5 2084/8 2084/9 2085/6 2091/11 2096/1 2110/4 2117/22 2122/10 2124/19 sit [3] 2028/16 2116/18 2125/16 situation [4] 2010/12 2011/2 2041/15 2083/2 size [7] 2038/14 2042/22 2043/17 2064/14 2065/20 2067/10 2104/20 skill [1] 2079/10 skip [1] 2015/14 sleep [1] 2127/3 slide [59] 1991/17 1992/14 1995/4 1997/17 2014/7 2025/3 2025/7 2025/9 2029/1 2029/4 2034/14 2037/14 2037/17 2037/18 2038/20 2038/23 2038/24 2040/12 2040/15 2042/22 2042/25 2043/4 2044/17 2044/20 2045/24 2046/3 2047/2 2052/12 2056/21 2057/5 2059/5 2059/7 2060/15 2062/13 2063/13 2064/7 2065/11 2069/11 2069/17 2070/12 2071/12 2071/14 2073/11 2073/22 2075/13 2078/2 2081/3 2084/10 2084/12 2085/3 2085/6 2087/9 2089/16 2089/21 2091/12 2093/7 2095/20 2095/22 2121/7 slides [2] 2072/14 2075/10 slightly [1] 2079/14 small [10] 2007/8 2007/17 2042/19 2043/11 2055/3 2057/13 2098/22 2104/17 2104/20 2105/3 smaller [6] 2039/17 2074/20 2077/15 2081/14 2086/21 2113/13 smartly [2] 2048/10 2051/25 Smith [5] 2045/9 2049/8 2049/14 2049/18 2049/24 so [152] society [1] 2038/15 software [1] 1985/6 solution [1] 2002/18 some [73] 1987/22 1989/11 1989/24 1991/14 1996/11 1996/11 1999/14 2000/19 2001/12 2001/19 2003/10 2003/11 2005/1 2008/13 2011/9 2013/22 2016/23 2027/19 2028/23 2034/25 2035/3 2035/4 2035/5 2036/5 2036/12 2045/15 2046/8 2046/8 2047/19 2048/8 2048/25 2054/8 2058/13 2061/9 2061/16 2062/4	2062/10 2062/10 2063/9 2073/3 2075/5 2075/6 2075/10 2076/2 2083/14 2083/15 2083/16 2083/16 2089/17 2092/1 2092/2 2092/3 2093/15 2095/14 2095/16 2097/17 2098/7 2099/1 2099/7 2102/2 2104/2 2104/2 2104/10 2105/12 2107/19 2115/19 2119/14 2119/15 2121/7 2121/22 2122/14 2124/19 2125/15 somebody [9] 2005/4 2009/8 2012/12 2028/18 2028/19 2028/19 2078/25 2079/6 2089/8 somehow [1] 2000/12 something [15] 2000/22 2000/24 2010/20 2011/3 2014/6 2019/14 2031/5 2044/19 2060/21 2066/3 2078/15 2089/17 2092/21 2097/25 2126/19 sometimes [2] 2031/2 2038/17 somewhere [1] 2028/15 soon [1] 2042/3 sophisticated [2] 2007/8 2034/4 sorry [13] 2014/5 2036/10 2036/10 2041/24 2056/12 2061/1 2062/24 2065/6 2071/25 2073/18 2093/2 2100/20 2106/21 sort [8] 1993/18 1995/22 2006/3 2007/17 2038/12 2067/18 2074/25 2117/20 sounds [3] 2009/25 2016/17 2021/10 source [3] 2102/13 2122/6 2122/25 sourced [1] 2104/13 sources [1] 2082/21 south [3] 1984/23 2119/21 2120/1 speaking [2] 2026/22 2026/22 species [6] 2117/13 2117/15 2117/24 2118/3 2118/5 2118/14 specifically [6] 2050/20 2070/19 2085/1 2110/22 2112/23 2116/10 specificity [1] 2019/12 specified [1] 2020/15 specify [1] 2004/2 speculation [1] 2109/24 spelling [2] 1991/1 2024/2 spend [6] 2036/1 2086/5 2086/6 2092/5 2092/6 2092/17 spending [40] 2024/17 2034/24 2034/24 2037/10 2037/13 2037/19 2037/21 2038/5 2038/6 2038/7 2038/12 2043/24 2044/1 2044/1 2044/4 2044/7 2060/8 2060/9 2060/10 2060/11 2060/11 2083/9 2083/19 2083/20 2084/5 2091/2 2091/17 2093/5 2093/24 2102/2 2103/15 2103/19 2103/19 2104/11 2105/13 2105/16 2106/4 2107/3 2107/3 2107/16 spends [1] 2087/21 spent [18] 1994/1 2025/24 2039/6 2040/3 2040/9 2040/20 2048/5 2048/6 2048/7 2065/15 2083/25 2086/2 2086/6 2088/7 2093/14 2100/7 2103/25 2107/24 spill [81] 1982/4 2024/20 2034/23 2035/3 2035/11 2036/4 2036/5 2036/12 2036/23 2037/10 2037/13 2037/19 2037/21 2038/5 2038/6 2038/7 2040/6 2042/12 2045/19 2047/13 2047/13 2048/18 2051/16 2051/20 2052/11 2054/24 2058/13 2058/14 2058/22 2059/10 2060/17 2060/20 2061/14 2061/25 2063/1 2064/23 2066/18 2068/1 2068/2 2068/9 2068/11 2074/1 2074/15 2074/17 2074/18 2074/24 2075/4 2075/8 2075/18 2075/20
---	---	---	--

<p>S</p> <p>spill... [31] 2075/21 2076/15 2077/24 2078/1 2078/19 2081/7 2081/24 2082/2 2082/3 2083/9 2083/11 2083/13 2096/10 2106/16 2108/1 2108/4 2109/4 2109/7 2109/11 2109/15 2109/21 2110/17 2110/23 2119/3 2119/16 2120/18 2120/18 2121/16 2121/23 2123/2 2123/3</p> <p>spill's [1] 2121/11</p> <p>spill-related [1] 2096/10</p> <p>spinoffs [1] 2013/19</p> <p>spoke [2] 2012/12 2109/18</p> <p>spoken [1] 2064/5</p> <p>spreadsheet [3] 2102/12 2102/16 2103/1</p> <p>ST [1] 1983/22</p> <p>St. [1] 2049/17</p> <p>St. Bernard [1] 2049/17</p> <p>stand [1] 2023/21</p> <p>standard [5] 2006/5 2008/10 2045/1 2045/6 2045/12</p> <p>standpoint [1] 2091/23</p> <p>Stanford [10] 1991/11 1991/13 1994/2 1994/7 1994/8 1994/11 1994/16 1994/23 1996/15 1996/18</p> <p>Stanford's [1] 1994/5</p> <p>start [6] 1992/20 2033/12 2037/11 2074/13 2097/15 2126/23</p> <p>started [4] 1993/21 2012/2 2025/20 2030/18</p> <p>starting [3] 2052/7 2054/21 2099/1</p> <p>state [31] 1983/19 1990/25 2024/1 2025/15 2025/25 2026/22 2026/23 2027/3 2027/4 2027/7 2027/15 2030/3 2030/4 2030/8 2030/22 2039/3 2039/4 2039/4 2039/6 2039/13 2039/19 2041/8 2043/7 2049/3 2059/24 2074/21 2086/18 2086/20 2090/5 2090/7 2094/16</p> <p>stated [3] 2019/3 2020/12 2097/20</p> <p>statement [5] 1998/15 2015/13 2019/23 2020/20 2085/2</p> <p>statements [2] 2089/5 2095/18</p> <p>states [51] 1982/1 1982/8 1982/19 1983/3 1987/7 1987/10 1987/14 1988/24 1991/25 1997/4 1997/6 1997/13 1997/14 1998/2 1999/24 2000/8 2000/11 2003/11 2009/18 2009/18 2027/21 2028/4 2028/16 2031/20 2031/21 2038/10 2041/10 2042/17 2043/6 2043/9 2043/25 2044/3 2046/5 2047/7 2049/23 2050/11 2050/14 2056/18 2060/9 2061/3 2061/6 2062/20 2084/21 2086/1 2091/3 2091/21 2091/25 2097/12 2105/2 2126/1 2127/11</p> <p>States' [1] 1999/4</p> <p>statistical [2] 2116/2 2116/4</p> <p>statistically [4] 2076/10 2079/22 2079/25 2120/14</p> <p>statistics [8] 2059/8 2076/8 2078/14 2080/12 2115/20 2116/13 2117/6 2121/7</p> <p>stay [1] 2046/10</p> <p>stayed [3] 2046/11 2046/11 2047/25</p> <p>staying [3] 2055/7 2055/8 2055/9</p> <p>steal [1] 2002/15</p> <p>steel [2] 2039/22 2087/24</p> <p>stenography [1] 1985/5</p> <p>step [3] 2042/12 2042/13 2077/10</p> <p>steps [2] 2106/17 2106/17</p>	<p>STEVEN [1] 1983/6</p> <p>stick [1] 2044/16</p> <p>still [22] 2017/16 2026/2 2030/24 2051/12 2051/13 2056/5 2056/5 2058/14 2074/15 2074/20 2081/25 2101/23 2103/13 2103/15 2103/15 2104/7 2104/9 2104/17 2104/22 2105/4 2108/25 2126/24</p> <p>stipulation [2] 1987/22 2016/7</p> <p>stock [1] 2002/9</p> <p>stop [1] 2000/17</p> <p>stopped [1] 2026/5</p> <p>stores [1] 2111/12</p> <p>storm [1] 2047/10</p> <p>story [1] 2030/15</p> <p>straight [1] 2086/23</p> <p>straightforward [1] 2104/16</p> <p>Strategic [1] 2014/24</p> <p>Street [5] 1983/23 1984/10 1984/14 1984/19 1985/1</p> <p>strict [1] 2020/14</p> <p>strictly [5] 2050/24 2057/12 2083/4 2108/14 2118/15</p> <p>strike [2] 2126/6 2126/9</p> <p>strikes [2] 2038/14 2043/10</p> <p>strip [2] 2055/3 2113/6</p> <p>strong [11] 1995/7 2035/14 2048/11 2052/7 2052/10 2057/20 2058/4 2058/5 2058/6 2063/6 2063/17</p> <p>structure [6] 1993/8 1999/24 2000/12 2003/1 2006/1 2046/4</p> <p>structured [2] 2017/20 2017/20</p> <p>struggling [1] 2060/16</p> <p>students [2] 1994/19 2116/15</p> <p>studies [9] 1987/18 1992/23 2018/15 2026/18 2035/20 2046/22 2085/24 2086/15 2100/25</p> <p>study [11] 2019/17 2019/22 2043/24 2047/16 2098/19 2101/21 2101/22 2105/14 2119/2 2119/23 2121/4</p> <p>studying [1] 2060/22</p> <p>stuff [8] 2000/5 2002/14 2013/2 2048/1 2059/13 2106/1 2116/17 2117/5</p> <p>stylus [2] 2042/14 2054/13</p> <p>subject [4] 1988/16 1988/21 2094/7 2122/1</p> <p>subjects [4] 1993/15 2065/4 2068/16 2084/3</p> <p>submit [1] 2023/7</p> <p>submitted [1] 1999/11</p> <p>subsidiaries [18] 1992/4 1999/25 2003/23 2003/25 2004/10 2004/19 2005/6 2005/10 2005/20 2006/2 2006/4 2007/6 2007/9 2007/19 2007/21 2016/25 2019/8 2020/8</p> <p>subsidiary [30] 1992/6 1992/8 2000/2 2000/4 2001/14 2001/20 2002/2 2003/1 2003/4 2003/21 2003/21 2003/22 2004/7 2004/8 2004/11 2004/15 2004/16 2006/11 2008/5 2008/20 2010/17 2011/11 2011/17 2012/8 2013/16 2013/20 2017/7 2017/8 2017/14 2017/15</p> <p>subsidiary's [1] 2010/13</p> <p>subsidize [1] 2092/2</p> <p>substantial [3] 2067/25 2068/5 2068/22</p> <p>substantially [1] 2097/18</p> <p>substantive [1] 2022/3</p> <p>subtract [1] 2123/6</p> <p>such [8] 1997/24 1997/24 1997/25 1997/25 1998/6 1998/6 2041/9 2043/20</p> <p>such-and-such [3] 1997/24 1997/25 1998/6</p>	<p>suffered [2] 2048/17 2096/15</p> <p>suggest [1] 2000/21</p> <p>suggested [1] 2058/10</p> <p>suggesting [3] 2000/24 2017/24 2049/1</p> <p>Suite [2] 1984/14 1984/23</p> <p>sum [4] 2053/5 2081/18 2087/13 2099/25</p> <p>summaries [1] 1988/12</p> <p>summarize [3] 1991/23 2006/19 2059/9</p> <p>summarizes [3] 1992/15 2034/14 2059/7</p> <p>summary [2] 1999/18 2084/12</p> <p>summer [6] 2027/13 2063/21 2068/6 2070/7 2113/14 2113/18</p> <p>Sunding's [1] 2126/8</p> <p>super [1] 2006/23</p> <p>supervise [1] 2005/2</p> <p>support [2] 2007/25 2121/21</p> <p>supports [1] 2112/5</p> <p>suppose [1] 1989/5</p> <p>sure [24] 1990/18 1991/11 1991/25 1995/6 1995/22 1999/23 2001/9 2002/12 2006/9 2008/21 2020/22 2036/9 2051/4 2051/7 2054/8 2072/4 2072/13 2074/3 2090/11 2102/9 2110/3 2116/20 2124/24 2126/24</p> <p>surely [1] 2050/17</p> <p>surge [6] 2056/8 2056/11 2056/12 2056/13 2056/15 2056/16</p> <p>surprised [1] 2066/20</p> <p>surprising [2] 2046/8 2059/21</p> <p>surprisingly [2] 2035/4 2064/14</p> <p>surrebuttal [1] 2089/2</p> <p>surveys [1] 2045/10</p> <p>SUSANNAH [1] 1983/22</p> <p>sustain [3] 2010/2 2018/20 2022/6</p> <p>swallow [1] 2080/13</p> <p>switch [1] 2055/15</p> <p>sworn [2] 1990/24 2023/25</p> <p>SYNDICATE [1] 1982/16</p> <p>system [1] 2106/7</p> <hr/> <p>T</p> <p>table [6] 2051/9 2103/2 2114/20 2115/6 2122/19 2122/20</p> <p>tackling [1] 2033/9</p> <p>take [17] 1989/18 2021/9 2021/11 2026/6 2027/1 2031/13 2052/17 2075/21 2081/16 2081/17 2097/4 2106/18 2115/14 2115/15 2115/16 2126/12 2126/20</p> <p>taken [3] 2027/9 2029/17 2110/10</p> <p>takes [1] 2044/24</p> <p>taking [4] 1997/16 2021/12 2098/4 2125/18</p> <p>talk [20] 2027/20 2028/9 2028/17 2028/21 2030/25 2032/16 2042/8 2042/17 2063/20 2063/21 2063/21 2078/8 2084/4 2095/9 2098/24 2101/14 2107/25 2112/9 2113/24 2118/20</p> <p>talked [12] 1987/11 2007/22 2056/14 2057/8 2066/1 2073/20 2081/19 2083/9 2085/13 2098/7 2114/16 2123/13</p> <p>talking [12] 1998/9 2033/25 2057/17 2071/23 2082/24 2082/25 2083/5 2090/2 2091/8 2108/7 2110/22 2121/4</p> <p>tank [2] 2067/13 2067/13</p> <p>task [3] 2031/13 2034/9 2106/3</p> <p>taught [9] 1993/13 1993/15 1993/16 2026/4 2026/7 2026/8 2031/16 2031/24 2117/4</p> <p>tax [7] 2004/14 2004/20 2066/25 2092/3 2111/9 2112/3 2112/4</p> <p>taxes [2] 2090/5 2090/6</p>
---	---	--

<p>T</p> <p>teach [12] 1994/10 1994/12 1994/12 1994/13 1994/13 1994/16 1994/17 1994/18 1994/22 2026/3 2034/1 2116/15</p> <p>teaching [4] 1995/17 2026/2 2026/5 2034/2</p> <p>team [2] 2008/6 2034/5</p> <p>tech [2] 2013/2 2025/14</p> <p>technical [1] 2098/5</p> <p>technically [1] 2002/9</p> <p>technique [5] 2116/13 2119/1 2119/3 2119/6 2119/10</p> <p>techniques [5] 2031/23 2031/24 2074/23 2075/23 2105/23</p> <p>technology [1] 2012/25</p> <p>teens [2] 2095/3 2095/5</p> <p>tell [15] 2026/14 2033/8 2037/8 2038/25 2043/4 2044/13 2071/12 2085/7 2085/19 2093/12 2094/17 2094/19 2095/23 2118/13 2125/4</p> <p>telling [3] 2024/9 2044/8 2066/18</p> <p>tells [3] 2044/24 2051/21 2075/25</p> <p>tend [3] 2019/4 2019/9 2019/19</p> <p>tender [3] 1997/9 2032/3 2097/2</p> <p>tens [1] 2002/7</p> <p>term [1] 2033/20</p> <p>terminal [2] 2086/4 2100/11</p> <p>terms [17] 2000/15 2009/5 2011/4 2017/13 2026/25 2030/14 2035/12 2054/20 2067/11 2069/23 2074/10 2081/22 2084/24 2087/4 2090/9 2095/11 2105/21</p> <p>Terrebonne [1] 2067/2</p> <p>terrible [1] 2013/5</p> <p>terribly [1] 2007/8</p> <p>test [5] 2042/5 2044/10 2044/11 2058/16 2075/9</p> <p>tested [1] 2119/16</p> <p>testified [11] 1990/24 1997/8 2023/25 2036/3 2058/8 2070/5 2083/2 2089/10 2093/22 2095/23 2105/18</p> <p>testify [2] 1998/18 2124/24</p> <p>testifying [1] 1996/21</p> <p>testimony [24] 1987/9 1988/1 1990/19 1997/15 2003/10 2008/13 2013/15 2017/5 2017/10 2019/7 2019/13 2045/20 2061/9 2061/16 2061/20 2070/17 2089/6 2090/15 2100/17 2101/2 2101/10 2114/8 2114/9 2122/9</p> <p>testing [1] 2038/1</p> <p>Texas [2] 2025/14 2039/13</p> <p>than [26] 2005/10 2015/24 2021/24 2039/8 2041/5 2051/22 2056/6 2070/25 2072/2 2072/3 2076/14 2077/4 2077/4 2082/3 2082/22 2086/3 2087/2 2091/20 2098/2 2101/2 2107/20 2107/22 2111/14 2113/13 2117/18 2125/16</p> <p>thank [19] 1990/17 2012/19 2013/21 2014/15 2015/11 2018/21 2019/16 2020/10 2022/8 2022/19 2022/23 2032/2 2032/11 2053/1 2084/3 2092/22 2124/10 2124/12 2124/13</p> <p>that [825]</p> <p>that is [1] 2072/7</p> <p>that's [149]</p> <p>their [49] 2002/15 2004/11 2016/2 2016/13 2016/14 2019/8 2023/12 2027/23 2028/17 2036/4 2042/18 2042/20 2042/20 2043/7 2043/9 2043/12 2043/13 2043/18 2049/18 2050/6 2057/2 2061/10 2062/4 2064/13</p>	<p>2070/2 2071/2 2081/23 2082/3 2082/13 2086/8 2086/22 2087/4 2087/13 2087/20 2088/1 2088/3 2088/3 2088/5 2091/18 2096/10 2100/21 2101/5 2105/17 2110/11 2113/18 2114/6 2123/10 2123/11 2126/15</p> <p>them [23] 1987/24 2015/15 2016/2 2034/10 2034/22 2041/16 2045/12 2046/23 2049/8 2053/15 2062/13 2062/14 2062/23 2066/18 2082/22 2083/17 2085/11 2086/18 2092/4 2092/12 2098/5 2110/10 2110/11</p> <p>themselves [2] 2002/23 2003/23</p> <p>then [54] 1988/1 1993/1 1993/3 1994/1 1994/2 1995/16 2000/5 2000/6 2000/20 2002/21 2005/1 2006/2 2007/4 2010/22 2011/12 2011/13 2016/8 2017/11 2018/3 2018/23 2021/4 2024/22 2025/10 2025/21 2026/21 2027/16 2034/3 2038/1 2039/16 2043/8 2044/12 2046/1 2047/13 2047/18 2048/10 2052/9 2053/6 2059/4 2060/10 2069/21 2071/17 2073/6 2074/1 2075/18 2076/4 2082/20 2086/21 2088/16 2103/2 2108/12 2123/3 2123/4 2123/8 2123/9</p> <p>theoretical [1] 2043/19</p> <p>theory [3] 2044/10 2044/11 2058/16</p> <p>there [136] 1992/24 1994/23 2000/1 2000/9 2000/17 2000/21 2002/3 2003/4 2003/24 2004/14 2005/2 2006/2 2007/3 2009/5 2010/3 2010/11 2011/13 2011/23 2014/7 2017/9 2021/1 2021/16 2023/5 2023/6 2025/19 2026/10 2026/20 2027/1 2027/2 2028/13 2028/18 2028/21 2029/12 2030/12 2031/3 2031/7 2035/10 2036/9 2036/9 2036/20 2036/22 2039/16 2039/22 2040/1 2041/13 2042/16 2043/7 2044/22 2048/11 2049/2 2049/3 2049/4 2049/7 2049/17 2050/23 2051/10 2051/15 2051/20 2051/23 2052/3 2052/6 2052/10 2052/12 2052/15 2054/1 2054/12 2054/14 2054/18 2054/20 2055/2 2056/23 2057/14 2058/6 2060/3 2060/18 2061/16 2063/17 2065/7 2065/15 2065/17 2066/25 2068/21 2069/22 2069/24 2070/3 2070/17 2073/7 2074/4 2074/5 2074/6 2074/7 2074/9 2074/10 2075/5 2075/6 2075/7 2075/20 2076/6 2076/15 2077/2 2077/12 2078/15 2083/14 2083/15 2083/16 2083/17 2083/24 2086/25 2091/22 2097/22 2097/24 2102/8 2102/8 2102/17 2102/19 2103/14 2104/17 2108/3 2108/13 2109/6 2109/14 2111/24 2111/25 2112/21 2115/19 2116/6 2117/14 2118/2 2119/13 2119/14 2120/1 2120/7 2121/22 2122/14 2125/24 2126/19</p> <p>there's [36] 1989/10 1997/23 2000/24 2001/3 2002/23 2003/3 2005/9 2006/14 2007/4 2010/19 2015/13 2017/18 2019/21 2028/18 2039/25 2043/22 2045/20 2046/7 2052/6 2056/16 2059/3 2059/14 2059/17 2059/18 2059/23 2070/10 2079/24 2081/21 2098/7 2111/24 2111/24 2111/25 2111/25 2114/20 2119/9 2126/11</p> <p>thereabouts [1] 2097/5</p> <p>therefore [1] 2002/19</p> <p>these [94] 1987/18 1996/19 2003/17 2012/3 2012/7 2012/9 2015/14 2016/8 2018/5 2026/14 2031/14 2031/20</p>	<p>2031/21 2031/25 2033/1 2033/3 2033/5 2033/12 2034/5 2034/18 2038/16 2041/4 2043/17 2043/17 2044/8 2044/12 2044/14 2046/5 2046/10 2047/6 2047/7 2048/14 2048/19 2049/9 2050/1 2050/17 2052/12 2052/13 2052/14 2054/8 2054/23 2054/25 2055/13 2056/18 2057/11 2058/10 2058/23 2059/2 2059/8 2062/18 2063/2 2063/16 2066/10 2070/8 2070/9 2071/5 2071/7 2073/13 2080/2 2082/12 2082/21 2084/1 2084/20 2084/20 2085/5 2085/10 2085/10 2085/19 2086/1 2086/14 2087/5 2090/1 2091/7 2091/21 2092/15 2092/18 2092/20 2093/20 2093/23 2096/24 2096/24 2099/18 2104/21 2108/10 2113/14 2113/17 2113/20 2115/10 2115/18 2118/5 2120/14 2120/14 2121/19 2123/1</p> <p>they [141] 1989/6 1989/9 1989/11 1989/14 1989/15 1989/16 1989/16 1994/25 1998/24 2000/20 2000/20 2000/24 2001/1 2001/6 2001/7 2002/4 2002/14 2002/15 2002/15 2002/15 2002/16 2002/21 2003/7 2003/25 2004/3 2004/7 2004/18 2004/25 2005/5 2007/1 2007/1 2007/3 2008/3 2009/9 2009/14 2009/18 2012/24 2013/3 2016/12 2018/2 2018/16 2022/17 2023/10 2024/15 2024/16 2024/16 2024/22 2031/10 2032/24 2033/2 2034/21 2035/7 2035/16 2036/1 2041/20 2044/2 2044/16 2044/18 2045/4 2045/4 2045/10 2045/11 2046/10 2046/10 2046/11 2046/11 2047/10 2048/6 2048/7 2049/6 2049/7 2050/16 2052/1 2055/8 2055/9 2058/12 2058/12 2058/21 2059/17 2062/22 2062/22 2063/17 2063/20 2063/21 2065/10 2066/20 2066/24 2067/13 2070/23 2071/2 2072/2 2072/3 2076/14 2076/15 2079/16 2081/22 2082/2 2082/3 2082/19 2082/20 2082/20 2083/14 2084/24 2085/19 2086/5 2091/25 2091/25 2092/4 2092/10 2092/16 2093/2 2093/14 2094/17 2094/19 2094/21 2094/23 2094/23 2094/24 2095/1 2097/20 2098/1 2098/5 2098/12 2098/13 2098/15 2106/11 2106/16 2106/24 2106/25 2109/21 2110/11 2111/17 2111/18 2112/23 2120/8 2122/2 2122/7 2123/10 2123/11 2123/23 2125/6</p> <p>they're [5] 2044/8 2060/4 2079/8 2079/8 2086/5</p> <p>thing [35] 1989/20 2005/9 2011/16 2028/11 2028/12 2030/15 2033/10 2033/11 2034/2 2037/11 2037/12 2038/13 2041/20 2043/10 2043/16 2043/21 2049/16 2055/23 2065/20 2073/12 2075/9 2075/21 2076/2 2078/7 2080/23 2080/24 2080/25 2081/1 2081/11 2081/12 2081/12 2087/7 2115/1 2115/2 2126/4</p> <p>things [23] 1992/7 1992/11 1994/22 2001/6 2011/13 2015/14 2020/17 2024/16 2031/16 2031/25 2056/16 2067/10 2070/10 2084/25 2087/5 2092/10 2102/7 2105/24 2106/1 2116/5 2117/19 2123/5 2125/23</p> <p>think [117] 1989/20 1993/22 1998/10 1998/11 1998/12 2000/10 2000/14</p>
---	---	--

T	2085/16 2099/7 2105/24 2105/24 2105/25 2106/1	2111/5 2111/7 2111/17 2111/19 2111/24 2112/1 2112/8 2112/20 2113/1 2113/17 2122/2
think... [110] 2004/15 2006/14 2007/20 2008/18 2010/3 2010/3 2012/7 2014/12 2015/12 2016/6 2016/10 2017/23 2018/2 2018/5 2018/7 2018/14 2021/12 2022/2 2022/3 2022/15 2027/17 2028/9 2028/9 2028/12 2031/20 2031/21 2031/25 2035/8 2035/12 2036/8 2036/12 2039/18 2040/1 2041/4 2041/18 2045/24 2046/3 2047/15 2048/7 2048/19 2049/5 2053/15 2056/16 2059/4 2060/1 2060/22 2061/8 2062/7 2066/3 2070/14 2070/17 2075/23 2078/7 2078/19 2083/2 2084/12 2085/5 2087/9 2087/11 2087/17 2088/21 2089/4 2089/7 2089/8 2089/11 2089/21 2091/12 2092/14 2092/19 2092/22 2094/2 2095/5 2095/7 2095/10 2095/13 2096/17 2097/23 2097/24 2098/21 2099/7 2100/18 2100/24 2103/19 2104/2 2104/4 2104/5 2104/15 2106/1 2106/16 2107/8 2108/6 2108/9 2109/7 2109/16 2109/16 2109/16 2110/7 2110/14 2110/15 2111/5 2111/5 2111/8 2111/9 2111/11 2111/22 2117/7 2121/21 2122/20 2125/12 2126/12	Tiber [2] 2098/10 2098/17 tight [7] 2077/8 2077/9 2077/9 2078/9 2078/10 2079/15 2079/16 time [62] 1989/25 1990/21 1994/1 1997/9 2009/3 2009/7 2009/10 2009/11 2012/14 2016/2 2016/4 2016/12 2016/13 2022/5 2026/6 2037/19 2038/16 2040/5 2040/6 2040/20 2040/22 2041/4 2041/4 2041/9 2046/24 2047/1 2048/6 2048/6 2048/12 2052/22 2054/24 2056/18 2057/7 2060/16 2063/19 2065/22 2065/23 2069/23 2070/4 2071/1 2071/24 2074/1 2074/1 2074/14 2076/2 2081/7 2085/23 2090/21 2090/22 2093/15 2105/19 2105/22 2105/24 2106/15 2113/21 2119/3 2119/11 2123/3 2124/8 2125/11 2125/13 2125/18 times [8] 2050/23 2070/25 2071/19 2071/23 2080/7 2080/7 2080/8 2087/2 tiny [1] 2057/23 title [1] 2030/12 titled [2] 2005/14 2025/21 today [9] 2009/20 2027/19 2032/1 2032/16 2033/15 2038/8 2038/15 2098/9 2124/20 together [9] 1992/14 1995/24 1996/19 2031/25 2055/12 2085/6 2087/14 2098/22 2123/17 told [2] 2110/10 2110/11 tomorrow [1] 2124/24 Toni [4] 1985/1 2127/10 2127/17 2127/17 Tony [1] 2015/6 too [9] 2040/2 2042/3 2072/24 2084/8 2098/6 2110/11 2110/14 2110/15 2119/23 took [17] 2007/15 2037/13 2038/6 2052/1 2052/2 2074/6 2081/20 2088/17 2097/17 2097/20 2098/10 2104/21 2105/1 2106/16 2113/3 2113/21 2123/14 tool [4] 2044/18 2044/23 2111/17 2111/18 tools [2] 2032/1 2033/22 top [8] 1994/13 2005/22 2014/7 2043/8 2100/4 2100/5 2105/2 2123/4 topic [4] 2005/19 2005/21 2097/15 2098/24 topics [2] 1996/2 2027/19 Torts [1] 1983/15 total [13] 1987/17 2039/12 2039/17 2048/5 2048/7 2052/1 2081/16 2087/15 2090/4 2090/6 2101/5 2102/17 2103/14 totally [1] 2003/3 totals [2] 2038/3 2039/24 tourism [75] 2024/20 2034/3 2035/5 2035/6 2035/8 2035/11 2036/16 2036/20 2037/1 2037/25 2042/8 2042/11 2042/18 2043/5 2043/13 2044/1 2044/1 2044/3 2044/4 2044/5 2044/6 2044/13 2044/15 2045/1 2045/2 2045/3 2045/6 2045/13 2045/23 2046/9 2048/17 2049/10 2049/10 2050/24 2052/1 2053/5 2056/8 2056/18 2056/20 2057/2 2060/2 2061/13 2062/1 2062/9 2062/19 2062/24 2063/5 2063/6 2063/18 2064/13 2064/17 2064/20 2064/22 2064/22 2065/8 2068/17 2083/14 2083/20 2083/21 2108/8 2108/11 2108/14 2108/15 2111/1	tourist [1] 2050/20 tourists [1] 2119/25 Toyota [1] 2088/3 track [2] 2014/6 2087/11 traded [1] 2006/24 trained [1] 1996/18 training [9] 1995/13 1995/15 1996/11 1996/16 1996/20 2038/10 2041/7 2042/5 2065/19 transactions [5] 1993/17 1994/14 1994/17 1997/2 1997/11 transcript [5] 1982/18 1987/21 1989/17 2092/24 2127/13 transcription [1] 1985/6 translate [1] 2120/15 TRANSOCEAN [3] 1982/13 1982/14 1982/15 transportation [1] 2102/2 travel [6] 2045/9 2049/8 2049/14 2049/18 2049/24 2112/15 treasury [3] 2005/5 2007/23 2100/1 trend [35] 2007/17 2074/24 2074/25 2075/5 2075/6 2075/14 2075/22 2075/24 2075/25 2076/5 2076/11 2076/16 2076/17 2076/23 2077/2 2077/3 2077/4 2077/4 2077/7 2077/12 2077/15 2077/17 2077/24 2077/25 2078/12 2078/15 2079/2 2079/14 2079/18 2079/20 2079/22 2079/24 2080/1 2080/12 2117/5 trends [2] 2030/3 2033/25 TREX [12] 1999/8 2005/12 2005/17 2008/23 2020/9 2029/4 2032/24 2099/12 2102/10 2108/24 2113/25 2122/20 TREX-12303-A.000044 [1] 2020/9 TREX-13067 [1] 2032/24 TREX-13067.41 [1] 2113/25 TREX-13067.54 [1] 2099/12 TREX-13070 [1] 2108/24 TREX-13071.1.1 [1] 2029/4 TREX-13214 [1] 1999/8 TREX-13215.23.1 [1] 2008/23 TREX-230525 [1] 2102/10 TREX-240672.1 [1] 2005/12 TREX-240672.34.1 [1] 2005/17 trial [6] 1982/18 1987/17 1989/3 2045/20 2126/19 2127/4 tricky [1] 2077/10 tried [5] 2015/14 2038/25 2040/18 2041/20 2089/24 tries [1] 1995/10 TRITON [1] 1982/13 trivialize [1] 2103/18 trouble [1] 2074/3 trucking [1] 2028/18 true [14] 2016/14 2022/15 2049/16 2076/2 2081/11 2081/12 2081/13 2085/12 2098/9 2098/19 2099/1 2103/12 2109/16 2127/12 try [10] 1995/14 1995/23 1996/3 1997/2 2000/21 2015/18 2076/23 2076/25 2089/25 2106/16 trying [10] 2014/6 2031/2 2031/3 2051/6 2071/4 2077/10 2099/6 2103/18 2103/22 2126/17 Tuck [1] 1996/15 Tuesday [1] 2124/25 tuna [2] 2118/16 2118/17 turn [7] 1991/14 2000/6 2010/9 2033/7
third [3] 2039/10 2086/19 2114/20 thirdly [1] 1995/16 thirds [4] 2103/14 2103/14 2103/20 2103/24 this [316] THOMAS [1] 1984/19 those [80] 1988/5 1988/12 1988/14 1988/16 1988/22 1989/12 1990/3 1990/7 1990/11 1990/15 1992/2 1992/11 1992/12 1996/2 1998/24 1998/25 1999/2 1999/10 1999/13 1999/17 1999/20 1999/22 2004/23 2006/4 2007/24 2007/25 2008/10 2009/12 2014/19 2016/13 2016/24 2023/7 2023/8 2023/14 2035/15 2035/20 2037/5 2039/24 2043/9 2045/11 2046/21 2048/3 2048/3 2049/4 2049/6 2049/17 2050/14 2056/2 2056/4 2059/4 2062/25 2063/9 2065/19 2067/19 2067/25 2068/15 2083/9 2084/24 2086/10 2086/11 2087/13 2092/9 2093/14 2095/14 2096/14 2097/19 2098/13 2098/15 2102/9 2109/12 2109/13 2112/4 2121/24 2122/2 2123/6 2123/16 2124/1 2124/8 2125/9 2125/17 though [4] 2058/12 2095/13 2103/13 2119/18 thought [9] 2018/7 2042/18 2047/19 2061/16 2065/9 2066/16 2066/24 2067/12 2067/20 thousands [2] 2002/7 2002/8 three [18] 1992/6 1992/11 1993/10 1996/10 1998/23 1999/11 1999/17 2010/10 2032/17 2032/22 2054/4 2057/24 2086/21 2098/24 2113/10 2120/14 2125/4 2125/5 through [34] 1999/13 1999/22 2000/18 2000/19 2001/25 2003/8 2009/2 2009/7 2012/1 2015/16 2025/3 2025/12 2025/18 2028/5 2039/20 2040/6 2040/21 2054/22 2059/10 2062/13 2062/23 2067/6 2071/21 2071/22 2075/17 2075/19 2085/2 2085/10		

<p>T</p> <p>turn... [3] 2037/6 2092/16 2092/23 turns [10] 2028/2 2030/10 2039/7 2053/23 2055/1 2070/10 2076/12 2079/7 2091/19 2123/19 Tusa [4] 1985/1 2127/10 2127/17 2127/17 twelfth [1] 2086/20 twice [1] 2091/20 two [40] 1992/12 2004/2 2012/15 2024/16 2024/18 2026/16 2028/3 2028/20 2030/13 2031/14 2033/23 2034/11 2034/18 2042/9 2042/10 2049/4 2049/6 2049/17 2056/16 2060/1 2060/23 2061/1 2070/10 2086/17 2086/18 2087/13 2103/14 2103/14 2103/20 2103/24 2108/7 2108/11 2109/12 2109/12 2110/21 2113/9 2123/6 2123/16 2124/8 2125/10 two-thirds [4] 2103/14 2103/14 2103/20 2103/24 type [4] 1993/5 1995/19 2000/13 2104/20 types [8] 1993/14 1994/10 1994/15 1995/20 1996/24 2007/25 2012/3 2102/2 typical [8] 1992/3 1992/8 1999/25 2000/1 2000/5 2011/18 2017/7 2017/14 typically [2] 2002/7 2029/23</p>	<p>United States [1] 1999/4 units [2] 2005/23 2006/2 university [4] 1992/23 1994/20 2025/14 2025/15 unless [1] 2115/19 unlike [2] 2052/12 2079/14 unqualified [1] 2110/12 until [4] 2025/21 2125/20 2126/12 2127/4 unusual [2] 2000/12 2005/9 up [131] 1991/20 1993/20 1993/22 1999/7 1999/15 2001/7 2001/7 2001/16 2001/23 2005/11 2006/1 2006/15 2007/12 2008/22 2011/19 2012/10 2012/13 2013/18 2013/24 2014/21 2020/9 2025/7 2025/18 2025/21 2028/1 2028/4 2029/3 2032/18 2034/16 2037/15 2038/21 2039/19 2039/24 2040/15 2040/16 2041/16 2043/2 2043/14 2043/15 2043/15 2043/16 2044/20 2045/19 2045/20 2046/1 2047/2 2047/22 2048/9 2048/9 2051/3 2051/9 2052/17 2053/5 2053/13 2055/8 2057/5 2058/12 2059/6 2060/11 2061/18 2062/16 2063/11 2063/22 2064/10 2065/11 2066/5 2067/12 2067/22 2069/13 2070/14 2070/22 2071/9 2071/10 2075/1 2075/11 2075/13 2077/24 2079/20 2080/25 2081/4 2081/18 2082/2 2082/5 2082/6 2082/18 2084/10 2085/3 2086/1 2086/25 2087/12 2087/20 2088/17 2089/19 2090/7 2091/14 2092/22 2093/9 2095/20 2096/9 2098/6 2099/12 2102/2 2102/7 2102/10 2102/17 2102/22 2103/2 2104/22 2105/4 2106/7 2106/9 2106/10 2106/13 2107/1 2107/11 2108/21 2112/23 2112/24 2112/24 2113/25 2114/6 2114/15 2115/21 2117/16 2120/11 2121/7 2123/14 2124/6 2124/7 2124/9 2125/23 upon [3] 2019/18 2027/9 2050/4 upward [1] 2079/14 us [30] 1991/10 2024/9 2025/12 2026/14 2028/15 2030/4 2033/8 2034/22 2037/8 2038/25 2043/4 2044/8 2044/13 2051/6 2059/2 2062/23 2071/12 2073/22 2085/7 2085/19 2089/15 2089/17 2092/1 2092/2 2092/3 2093/12 2095/23 2118/13 2122/23 2123/1 use [14] 1995/17 2031/17 2031/17 2033/22 2044/16 2044/18 2049/13 2075/23 2095/7 2103/17 2105/23 2111/17 2111/18 2119/10 used [23] 1987/18 1987/19 1989/25 1990/5 1990/8 1990/13 2008/3 2020/16 2031/23 2033/20 2033/23 2033/24 2049/20 2050/6 2063/25 2087/19 2099/4 2102/13 2116/2 2116/13 2119/3 2119/5 2119/10 useful [1] 2094/12 uses [1] 2007/23 using [11] 1985/5 1991/22 2012/12 2073/6 2074/22 2076/8 2076/9 2103/17 2105/25 2105/25 2119/16 usual [1] 2025/18 Uyl [1] 2124/18</p>	<p>value [3] 2044/24 2081/2 2081/7 variable [1] 2123/7 variances [1] 2076/18 variation [1] 2077/14 varied [1] 2035/3 variety [2] 1994/7 1996/2 various [1] 2037/4 veil [3] 1998/3 2009/19 2009/24 vendor [4] 2093/23 2093/25 2104/14 2104/25 vendors [4] 2093/5 2093/16 2093/20 2104/3 vendors' [1] 2096/24 venture [3] 2004/3 2004/4 2004/5 ventures [1] 2004/20 verbatim [1] 2091/19 verify [2] 2020/8 2116/23 Vermillion [2] 2049/6 2049/11 versus [3] 2005/20 2016/25 2092/12 vertical [2] 2051/17 2054/10 very [68] 1987/15 1989/20 1995/8 2000/19 2000/22 2001/8 2001/11 2007/13 2027/11 2033/24 2034/2 2035/10 2035/14 2035/22 2035/23 2036/1 2036/2 2036/20 2037/2 2040/22 2040/22 2042/23 2042/24 2045/23 2047/24 2048/10 2052/6 2052/10 2052/10 2052/11 2054/20 2055/3 2055/12 2057/13 2057/20 2058/5 2058/6 2059/20 2060/6 2060/17 2062/3 2062/4 2062/7 2063/4 2063/5 2067/16 2073/4 2077/8 2079/16 2079/21 2080/8 2083/17 2083/21 2087/6 2088/6 2092/16 2093/21 2095/7 2095/17 2097/25 2098/3 2098/3 2104/6 2104/9 2105/3 2110/9 2116/16 2120/24 vessel [4] 2123/4 2123/4 2123/6 2123/17 Vessels [2] 2037/24 2070/19 video [4] 2022/25 2023/15 2023/17 2125/16 videotape [2] 2022/24 2023/18 view [3] 1995/25 2064/8 2083/7 viewed [1] 2011/24 views [1] 2067/16 virtually [3] 2052/10 2094/16 2094/22 Visitors [1] 2111/22 Visually [1] 2079/23 vocal [1] 2110/9 VOIR [2] 1991/7 2024/5 volume [1] 2073/17 volumes [1] 2080/21 voluntarily [1] 2122/2 VoO [11] 2037/23 2070/23 2070/24 2071/3 2071/16 2071/21 2082/11 2082/16 2083/23 2122/4 2122/8 vowels [1] 2012/13</p>
<p>U</p> <p>U.S [3] 1983/4 1983/14 2067/15 ugly [1] 1994/18 Uh [1] 2014/8 Uh-huh [1] 2014/8 ultimately [1] 2082/17 uncommon [2] 2018/9 2018/19 under [7] 2000/8 2000/23 2007/20 2020/14 2022/12 2110/7 2124/4 undergraduate [1] 1992/24 understand [12] 1991/25 1995/23 2000/11 2001/3 2001/13 2014/12 2067/4 2068/4 2072/16 2079/13 2106/9 2113/5 understanding [17] 2007/24 2011/8 2014/19 2014/25 2015/4 2015/5 2015/23 2016/1 2017/17 2022/5 2064/25 2072/6 2072/23 2103/9 2106/23 2106/24 2127/13 understood [1] 2018/8 undertake [1] 2058/16 UNDERWRITING [1] 1982/15 undesirable [4] 2010/11 2010/15 2011/9 2012/4 Unified [1] 2046/4 unimportant [2] 2095/4 2095/6 Unit [1] 2014/24 UNITED [31] 1982/1 1982/8 1982/19 1983/3 1987/7 1987/10 1987/14 1988/24 1991/25 1997/4 1997/6 1997/13 1997/14 1998/2 1999/4 1999/24 2000/8 2000/11 2003/11 2009/18 2009/18 2028/16 2043/25 2044/3 2049/23 2060/9 2091/3 2097/12 2105/2 2126/1 2127/11 United States [25] 1987/7 1987/10 1987/14 1988/24 1991/25 1997/4 1997/6 1997/13 1997/14 1998/2 1999/24 2000/8 2000/11 2003/11 2009/18 2009/18 2028/16 2043/25 2044/3 2049/23 2060/9 2091/3 2097/12 2105/2 2126/1</p>	<p>V</p> <p>validate [1] 2064/2 validated [1] 2065/2 valuable [1] 2010/21</p>	<p>W</p> <p>W-2 [1] 2008/14 wage [4] 2091/18 2091/21 2092/20 2094/21 Wait [1] 2058/11 walk [6] 1999/22 2001/25 2025/3 2025/12 2062/13 2062/23 Walmart [1] 2095/2 want [20] 2008/22 2009/21 2021/3 2023/5 2032/16 2041/14 2041/15 2045/4 2049/19 2072/14 2090/11 2090/20 2091/7 2092/23 2095/9 2098/3 2098/4 2101/22 2104/5 2124/21 wanted [2] 2039/25 2070/19 wanting [1] 2092/13</p>

W	2063/16 2063/18 2064/18 2066/5 2066/18 2066/24 2066/24 2067/12 2067/20 2069/9 2069/19 2070/1 2070/20 2072/2 2073/6 2073/8 2074/7 2074/10 2074/14 2074/17 2074/24 2075/10 2083/13 2083/14 2083/14 2083/15 2083/16 2083/18 2088/9 2096/15 2097/24 2098/13 2099/2 2099/8 2103/4 2107/2 2109/12 2109/13 2110/12 2110/22 2112/21 2113/7 2113/13 2113/19 2116/20 2118/2 2118/5 2118/16 2121/3 2121/22 weren't [2] 2055/9 2120/1 west [2] 2049/5 2049/5 what [259] what's [24] 1997/2 1998/9 2003/5 2004/11 2004/15 2021/19 2028/22 2030/6 2030/7 2031/6 2036/17 2044/15 2045/13 2060/8 2070/15 2079/2 2079/13 2111/7 2111/10 2111/11 2111/18 2111/19 2112/7 2123/6 whatever [3] 1997/19 2089/9 2089/12 when [52] 1992/6 1992/7 1992/7 1992/8 1998/12 2023/8 2027/14 2027/18 2030/24 2031/4 2033/25 2041/12 2041/13 2043/16 2044/15 2045/4 2045/14 2051/15 2052/5 2052/17 2055/11 2057/21 2058/2 2058/7 2059/9 2061/2 2066/5 2067/23 2074/12 2075/18 2077/10 2078/10 2079/19 2080/7 2081/21 2086/8 2087/3 2091/11 2091/16 2091/18 2091/25 2092/16 2095/22 2107/23 2108/5 2108/10 2111/4 2114/16 2119/7 2119/19 2119/19 2123/13 where [35] 1989/14 1991/10 1991/12 1993/12 2010/10 2010/12 2011/2 2011/17 2013/15 2018/19 2020/22 2020/23 2020/24 2022/6 2024/9 2041/15 2046/5 2051/7 2052/12 2056/24 2068/23 2074/14 2074/17 2075/3 2075/7 2075/20 2089/3 2092/12 2097/22 2120/8 2120/9 2121/3 2122/6 2122/23 2124/15 whereas [1] 2054/14 whether [26] 1997/23 1997/25 1997/25 2017/6 2017/13 2018/16 2019/8 2019/18 2021/5 2045/18 2045/22 2048/16 2054/23 2065/10 2070/5 2073/2 2074/24 2075/7 2076/9 2082/10 2091/2 2093/24 2094/12 2118/13 2122/7 2124/1 which [40] 2010/11 2020/15 2021/21 2022/3 2030/5 2037/21 2039/7 2039/7 2039/19 2039/21 2044/7 2051/20 2056/25 2059/20 2060/14 2069/2 2073/6 2074/2 2074/3 2074/20 2079/15 2079/21 2081/14 2086/17 2086/19 2087/23 2088/17 2101/14 2104/17 2108/8 2111/23 2112/3 2112/5 2112/20 2113/17 2119/8 2123/5 2123/9 2123/11 2123/15 while [2] 2026/4 2058/10 Whiteley [1] 1983/20 who [20] 1996/5 1996/8 2002/13 2002/23 2009/3 2016/4 2029/11 2029/15 2039/3 2039/12 2039/15 2043/23 2048/25 2054/25 2063/16 2065/6 2070/20 2079/6 2111/16 2116/6 whole [8] 1997/15 2030/4 2055/5 2055/5 2055/11 2055/20 2058/3 2072/8 wholly [10] 1999/25 2001/14 2001/20 2002/2 2003/1 2003/4 2008/20 2012/8	2017/7 2017/14 whom [1] 2026/25 whose [2] 2009/3 2009/7 why [17] 2000/18 2001/6 2002/4 2003/22 2008/3 2012/6 2015/16 2017/17 2031/9 2039/25 2049/2 2050/1 2057/5 2059/23 2119/9 2119/11 2122/23 wide [3] 2079/16 2079/19 2079/21 will [76] 1987/10 1987/20 1988/13 1988/16 1989/7 1989/17 1989/18 1998/11 1998/17 2000/19 2002/4 2003/21 2004/3 2004/4 2004/4 2004/5 2004/23 2007/6 2010/7 2010/22 2011/13 2017/23 2018/6 2018/8 2018/14 2019/4 2019/9 2019/14 2019/18 2021/2 2022/6 2022/24 2023/1 2023/6 2028/13 2031/5 2031/6 2034/23 2035/1 2035/8 2037/3 2037/23 2045/4 2048/2 2048/9 2051/19 2068/16 2070/14 2072/18 2074/3 2075/24 2078/9 2078/11 2081/5 2081/8 2082/17 2092/1 2092/1 2092/2 2092/2 2094/17 2094/19 2094/22 2097/5 2098/16 2112/4 2115/21 2124/23 2124/25 2125/17 2125/20 2125/22 2126/11 2126/12 2126/14 2127/4 willful [1] 2020/18 winners [1] 2083/3 wish [1] 1989/6 within [7] 1989/13 2027/4 2079/21 2093/25 2098/24 2104/12 2117/12 without [7] 1990/3 1990/7 1990/11 1990/15 2028/10 2032/9 2091/5 witness [11] 1991/15 1996/21 1997/5 2016/8 2018/7 2020/22 2022/23 2067/15 2097/3 2109/24 2125/10 witness' [1] 1997/15 witnesses [8] 2003/12 2008/13 2036/3 2061/9 2083/2 2125/4 2125/5 2125/14 wood [1] 2087/20 woods [1] 2088/5 word [7] 1993/22 2021/9 2021/11 2021/13 2088/21 2103/18 2117/14 words [5] 2030/15 2034/6 2036/18 2038/16 2058/13 work [40] 1991/24 1993/3 1993/5 1993/12 1996/5 2009/4 2025/18 2026/17 2026/25 2027/1 2027/2 2027/3 2027/14 2027/25 2028/6 2029/15 2029/19 2029/19 2033/7 2034/6 2034/20 2039/3 2039/12 2042/14 2061/8 2084/18 2084/19 2084/19 2087/19 2093/19 2093/20 2105/12 2105/15 2116/6 2116/7 2116/8 2116/9 2116/10 2117/3 2117/8 worked [3] 2016/4 2025/20 2046/5 worker [1] 2073/1 workers [18] 2038/3 2039/6 2046/13 2047/25 2048/4 2048/21 2054/25 2055/7 2056/2 2056/4 2056/17 2063/3 2063/22 2087/15 2087/22 2088/1 2088/2 2120/2 working [1] 2045/21 works [7] 2039/17 2054/13 2076/24 2087/17 2087/18 2087/18 2102/16 world [1] 2086/20 worry [1] 2004/7 worse [1] 2054/15 worst [3] 2054/10 2057/25 2066/20 worthwhile [1] 2061/16 would [80] 1988/23 1989/25 1990/4 1990/21 1992/10 1992/13 1997/9
---	---	---

<p>W</p> <p>would... [73] 1998/8 1998/16 2005/2 2008/6 2010/24 2011/9 2012/3 2012/10 2012/10 2012/14 2012/17 2017/12 2017/12 2017/21 2024/8 2024/20 2029/18 2032/3 2041/9 2047/20 2050/3 2050/5 2056/19 2058/21 2068/10 2072/1 2075/4 2075/7 2076/14 2077/7 2077/20 2078/22 2078/25 2078/25 2079/5 2079/5 2079/17 2082/4 2086/12 2092/11 2097/2 2097/15 2097/18 2098/17 2099/6 2103/12 2103/13 2104/22 2104/24 2105/15 2106/12 2106/13 2106/17 2106/17 2108/21 2109/20 2109/21 2110/5 2110/7 2110/7 2111/4 2111/9 2113/25 2117/1 2117/17 2120/3 2120/3 2121/19 2124/22 2126/15 2126/20 2126/21 2126/24 wouldn't [3] 2013/5 2020/4 2105/5 wrap [1] 2096/9 write [2] 2009/2 2109/3 writing [3] 2106/15 2109/9 2109/9 writings [1] 2067/8 written [3] 2032/14 2032/15 2066/9 wrong [6] 2000/22 2000/25 2001/3 2005/3 2016/9 2092/21 wrote [4] 2093/1 2108/5 2108/5 2120/21 Wyoming [1] 2048/25</p>	<p>2096/8 2096/13 2096/22 2097/1 2100/12 2100/15 2100/16 2100/18 2101/15 2102/15 2102/15 2102/21 2103/12 2104/17 2107/8 2110/4 2113/16 2113/20 2115/7 2115/8 2117/22 2118/1 2118/4 2118/4 2118/7 2121/6 2124/3 2124/19 2125/8 yesterday [1] 2085/13 yet [1] 2072/21 you [791] you'd [2] 2008/7 2011/14 you'll [2] 2018/13 2077/2 you're [9] 2017/24 2034/2 2043/4 2044/6 2061/25 2071/12 2090/19 2103/8 2125/1 you've [3] 1991/3 1994/7 2058/19 Young [1] 1992/23 your [238] Your Honor [70] 1987/13 1988/4 1988/6 1988/23 1989/15 1989/16 1990/17 1990/20 1997/9 1997/12 1998/2 1998/14 1998/15 2000/15 2001/8 2009/25 2010/5 2012/20 2013/7 2015/12 2015/19 2016/6 2018/1 2018/21 2018/23 2020/21 2021/4 2022/20 2022/22 2022/24 2032/3 2032/11 2044/18 2050/3 2054/12 2055/14 2057/16 2058/18 2059/8 2063/14 2066/15 2072/15 2077/18 2079/5 2079/9 2079/20 2081/15 2082/7 2082/14 2085/8 2089/1 2090/3 2090/22 2093/3 2094/15 2097/2 2110/2 2114/16 2116/14 2117/22 2118/8 2120/24 2124/4 2124/13 2125/5 2125/8 2125/13 2126/1 2126/3 2127/1 Your Honor's [1] 1997/16 yourself [4] 1991/9 2024/25 2027/9 2034/6</p>
<p>Y</p> <p>Yale [3] 1992/24 1993/2 1994/1 yeah [20] 1993/16 1994/25 1996/7 1997/7 2005/9 2007/15 2007/20 2009/14 2014/7 2018/4 2018/11 2020/7 2053/20 2054/17 2056/13 2067/18 2073/3 2103/7 2108/15 2115/17 year [45] 1993/1 1996/18 2040/4 2041/2 2043/5 2047/12 2047/15 2047/18 2048/13 2048/13 2051/23 2052/13 2052/21 2052/25 2053/3 2053/3 2053/6 2053/7 2054/22 2058/2 2058/11 2058/11 2058/15 2058/15 2061/24 2062/4 2066/20 2068/19 2069/10 2076/18 2076/18 2085/23 2086/23 2089/23 2090/12 2090/12 2090/13 2090/16 2090/21 2090/22 2092/11 2092/13 2092/21 2093/15 2123/3 year-over-year [5] 2048/13 2053/3 2058/11 2058/15 2076/18 years [24] 1993/10 1993/13 1993/24 1994/8 2027/9 2028/6 2029/18 2030/13 2030/18 2040/7 2041/17 2048/14 2060/1 2060/23 2060/24 2061/13 2066/3 2077/23 2086/6 2090/18 2100/8 2106/2 2106/14 2114/6 yellow [1] 2102/16 yellowfin [1] 2118/16 Yep [1] 2001/15 yes [90] 1987/13 1988/18 1991/16 1991/19 1992/17 1992/22 1993/20 1994/9 1996/23 1998/23 1999/1 1999/6 1999/12 1999/19 1999/21 2001/18 2001/22 2003/16 2005/16 2006/12 2006/14 2008/2 2008/17 2009/1 2011/7 2011/25 2012/5 2014/12 2015/7 2015/10 2017/4 2020/10 2021/7 2025/6 2030/9 2036/14 2038/13 2041/1 2049/3 2050/19 2052/19 2052/25 2053/21 2053/22 2055/14 2057/4 2060/25 2061/17 2062/6 2065/1 2068/3 2072/9 2072/12 2077/22 2082/6 2083/5 2084/9 2084/9 2089/12 2090/19 2090/22</p>	<p>Z</p> <p>zero [1] 2121/17 ZEVENBERGEN [1] 1983/11</p>