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                           IN THE UNITED STATES DISTRICT COURT
                               FOR THE DISTRICT OF COLUMBIA
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               HISTORY ASSOCIATES,
                                            )
         3
                INCORPORATED,
         4
                                             ) CIVIL NO. 24-1858
                         Plaintiff,
         5
                                             ) Friday, November 8, 2024
               V.
         6
               U.S. SECURITIES AND EXCHANGE )
         7
               COMMISSION,
         8
                         Defendant.
         9
        10
                           TRANSCRIPT OF PRE-MOTION CONFERENCE
        11
                        BEFORE THE HONORABLE JUDGE ANA C. REYES
                               UNITED STATES DISTRICT JUDGE
        12
        13
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                APPEARANCES:
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1 PROCEEDINGS 2 (Court called to order at 1:59 p.m.) DEPUTY COURTROOM CLERK: This is Civil Action 13:59:47 4 24-1858, History Associates, Incorporated v. U.S. 13:59:49 5 Securities and Exchange Commission. 13:59:54 Would the parties please come forward and identify 13:59:55 6 7 themselves for the record, starting with plaintiff's 13:59:57 8 counsel. 14:00:00 14:00:02 9 MR. BOND: Good afternoon. May it please the 10 Court, Jonathan Bond for History Associates. With me at 14:00:04 11 counsel table is Nick Harper and Aaron Hauptman with 14:00:08 Gibson, Dunn & Crutcher. 14:00:13 12 THE COURT: Good afternoon. 13 14:00:13 MS. VERDI: Good afternoon, Your Honor. Mary 14:00:15 14 Verdi for the SEC. And at the table with me is my 14:00:18 15 supervisor, Melinda Hardy. 14:00:22 16 THE COURT: Can you stay up for a moment? 14:00:25 17 thought the last time you were in front of me we figured 14:00:26 18 14:00:29 19 this thing out. 14:00:30 20 MS. VERDI: I don't believe we have appeared before you yet, Your Honor, in this case. 21 14:00:32 22 MR. BOND: That's a different case involving 14:00:40 the FDIC. 14:00:42 23 24 THE COURT: That clears up a lot. 14:00:44 14:00:46 25 So you all, so far as I can tell, got a bunch of

14:01:02	1	documents to respond to this FOIA request. You took it
14:01:05	2	through the 7(A) analysis?
14:01:08	3	MS. VERDI: Yes, we did, Your Honor.
14:01:09	4	THE COURT: Okay. And but you didn't do it
14:01:11	5	on a document-by-document basis. You kind of just did
14:01:14	6	it in categories.
14:01:15	7	MS. VERDI: At the time of the determinations,
14:01:16	8	yes, that is true, Your Honor.
14:01:17	9	THE COURT: Okay. And now the 7(A) exemption
14:01:19	10	no longer exists because the litigation is over, or the
14:01:22	11	investigation is over or something?
14:01:24	12	MS. VERDI: The investigations have either
14:01:25	13	ended or other affected proceedings have changed, the
14:01:28	14	status has changed. And, therefore, we don't believe
14:01:30	15	that 7(A) would apply to a majority of the documents
14:01:32	16	that are responsive.
14:01:33	17	THE COURT: But what documents would they apply
14:01:34	18	to? Do you have categories of documents that they would
14:01:37	19	apply to?
14:01:38	20	MS. VERDI: We have not yet reviewed them to
14:01:41	21	see if there are still 7(A) documents or documents
14:01:43	22	that would have 7(A) withholdings appropriate. And so
14:01:48	23	it is possible that there are certain documents that are
14:01:50	24	responsive that $7(A)$ would still apply to, but we have
14:01:53	25	not yet determined that.

14:01:54 1 THE COURT: Okay. So part of the investigation is still ongoing or why? 14:01:55 2 That's correct, Your Honor, yes. 14:01:56 MS. VERDI: 14:01:58 4 THE COURT: Okay. 14:02:06 5 I'm not quite sure what to do here because I'm a little bit at a loss as to why you all thought that you 14:02:10 6 7 could just do a 7(A) analysis on the first go-around and 14:02:14 then if that -- I mean, it's going to go away sooner or 14:02:18 8 later -- then do the actually FOIA review. 14:02:21 10 I mean, you don't -- I'm not sure where that came 14:02:23 11 from, but we are where we are. And I'm not going to 14:02:26 14:02:29 12 give you three years to figure this out. Like, that's 13 not happening. 14:02:32 MS. VERDI: Understood, Your Honor. And we are 14:02:33 14 14:02:35 15 happy to work with the plaintiffs. We would like to be 16 reasonable and work together to figure out a timeline 14:02:37 that makes sense for processing of responsive records. 14:02:39 17 THE COURT: Well -- okay. You can be seated. 14:02:42 18 What's your suggested approach? 14:02:48 19 14:02:50 20 MR. BOND: So, Your Honor, we suggest that the Court deal with this on two tracks. 21 14:02:52 14:02:54 22 Now, the only numbers of documents that they've 14:02:56 23 identified for us are the third-party documents that the 24 SEC received that they didn't generate. They've 14:03:00 14:03:03 25 identified rough numbers of those, of more than 130,000.

14:03:04	1	So our proposal is set those aside. We'll work
14:03:08	2	with them on a plan for producing and reviewing those on
14:03:10	3	a rolling basis. But the other documents, the ones that
14:03:12	4	the SEC itself generated, we think we should be prepared
14:03:16	5	to litigate now.
14:03:17	6	And so the SEC, we suggest, should get a certain
14:03:20	7	amount of time to prepare its Vaughn Index for those
14:03:20	8	remaining documents
14:03:20	9	THE COURT: Whoa, you need to slow way down
	10	MR. BOND: Sure.
14:03:22	11	THE COURT: because I'm having trouble
14:03:25	12	keeping up, and so then the court reporter is having
14:03:25	13	trouble keeping up.
	14	MR. BOND: Absolutely.
14:03:25	15	THE COURT: Okay. Start again.
14:03:27	16	MR. BOND: Absolutely. So there are the two
14:03:29	17	sets of documents. The only set that the SEC has
14:03:33	18	quantified are the third-party documents produced or
14:03:35	19	provided to the SEC but generated by third parties.
14:03:39	20	They've told us
14:03:39	21	THE COURT: What FOIA exception would there be
14:03:41	22	for that anyway?
14:03:43	23	MR. BOND: It's not at all clear to us what
14:03:45	24	those what exception would apply to those, and all
14:03:47	25	they've asserted is 7(A), so it's kind of a mystery to

14:03:51 1 us. But their point is there are so many documents, it will take a really long time to review them. 14:03:54 2 So our suggestion is, let's work with them on a 14:03:57 4 rolling production of those documents. But meanwhile, 14:03:58 5 the documents that the SEC itself generated, we think 14:03:59 they should be in a position to produce the Vaughn Index 14:04:03 6 7 so that we can move forward with summary judgment on any 14:04:06 where we're not satisfied with the Index, just like Your 8 14:04:09 Honor ordered in the FDIC case. 14:04:12 9 10 THE COURT: What kind of documents are those 14:04:17 11 with the SEC? Would those have been the letters that 14:04:18 14:04:20 12 they wrote or --MR. BOND: So we've requested communications by 13 14:04:21 the SEC to third parties, public communications, 14:04:24 14 14:04:28 15 internal files that would not be exempt. There are -we have three requests at issue. The one for Ethereum 14:04:31 16 is not even about an investigation. It's about --14:04:33 17 THE COURT: You have to slow down. I'm having 14:04:36 18 14:04:37 19 trouble keeping up. 14:04:38 20 MR. BOND: Sorry. Apologies, Your Honor. THE COURT: No, it's fine. 21 14:04:40 2.2 MR. BOND: Yeah. The --23 THE COURT: Okay. What kind of documents does 14:04:42 the SEC have? The documents that they sent to third 24 14:04:43 14:04:47 25 parties?

14:04:47 1 MR. BOND: It would include documents sent to third parties. 14:04:49 2 THE COURT: Okay. And what else? 14:04:49 4 MR. BOND: We've asked for any documents the 14:04:50 14:04:52 5 SEC has that relate to the switch for Ethereum from proof of work to proof of stake, which happened in 2022. 14:04:55 6 7 THE COURT: Well, aren't those going to be 14:04:59 protected by some deliberative privilege? 14:05:01 8 MR. BOND: Some might, but we're not limiting 14:05:03 9 10 our request to the SEC's policy with respect to those, 14:05:06 11 just documents that the SEC possesses, that it 14:05:08 14:05:11 12 generated, including communications to third parties that the SEC made. Also, you know, public statements 13 14:05:13 that the SEC might have made -- the Chair has made 14:05:16 14 14:05:19 15 speeches about this. So we know that some documents exist. We don't 14:05:20 16 know what they are because the SEC hasn't told us 14:05:22 17 anything about the content of the documents. When we 14:05:24 18 14:05:26 19 first made the request, they said they had zero responsive documents. And then when we filed our 14:05:28 20 appeal, they said they have some unknown number of 21 14:05:31 22 documents, but all of them are exempt under 7(A). 14:05:35 23 Now, we don't think that can be right. And so we 14:05:37 24 think the right approach moving forward is for the SEC 14:05:39 25 to produce a Vaughn Index, identify what the documents 14:05:42

14:05:46 1 14:05:49 2 14:05:52 4 14:05:52 5 14:05:52 14:05:54 6 7 14:05:56 8 14:05:57 14:05:59 9 10 14:06:00 11 14:06:03 14:06:05 12 13 14:06:07 14:06:10 14 14:06:13 15 14:06:16 16 14:06:16 17 14:06:18 18 14:06:23 19 14:06:28 20 21 14:06:30 22 14:06:34 14:06:36 23

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are, how many there are, and what exemptions they want to assert. And then we can move forward with summary judgment briefing.

THE COURT: If they're public, can't you just Google -- I mean, can't I just get on Google right now and figure out what they've said or done or -- I mean, if it's public, I'm not sure that that's really what you want them focused on.

MR. BOND: Well, the public ones are not the principal focus, but the point is they are included within the scope of the request. But documents that they've sent to third parties that are not privileged, I think they should have to produce. And at a minimum, we should be able to litigate with them any arguments they might have about the documents that they've sent to third parties.

THE COURT: Okay. All right.

Can I see you again?

The 130,000 documents that are documents from third parties, are those like briefs or letters that they've sent you or are those just, like, you know, documents that otherwise existed and they just picked up and sent to you?

MS. VERDI: I'm not sure I can answer that question specifically, Your Honor. My understanding is

14:06:44	1	that those are records that third parties provided in
14:06:49	2	response to subpoenas, but SEC enforcement officers sent
14:06:53	3	them. And as a result
14:06:54	4	THE COURT: What privilege would there be over
14:06:55	5	those?
14:06:56	6	MS. VERDI: Exemption 4. It is possible so
14:06:59	7	there are over 130,000 pages of records produced only by
14:07:02	8	third parties that we would have to look at to find out
14:07:04	9	if there would be any exemption for withholdings
14:07:07	10	appropriate.
14:07:22	11	THE COURT: And how many of the other types of
14:07:24	12	documents do you all have?
14:07:25	13	MS. VERDI: So the requests are extremely
14:07:29	14	broad. The requests are for all records relating to two
14:07:33	15	parties: Enigma MPC and Zachary Coburn. It's not
14:07:38	16	limited in any way.
14:07:38	17	And then the third FOIA request at issue seeks
14:07:42	18	records about the Ethereum shift of proof and my
14:07:48	19	understanding is that is a very broad request is for any
14:07:52	20	document about that issue within the SEC.
14:07:54	21	And so as a result, we would have to speak with
14:07:58	22	enforcement staff and other staff within the SEC to
14:08:00	23	determine the volume of every record that could be
14:08:03	24	responsive to these very broad requests.
14:08:05	25	THE COURT: Well, why hasn't that already

14:08:07	1	happened? I mean, how long has this been pending?
14:08:09	2	MS. VERDI: Our determinations were sent out in
14:08:11	3	connection with these three requests I believe in
14:08:13	4	December 2023 and January and February of 2024.
14:08:16	5	THE COURT: So why haven't you already looked
14:08:17	6	into how many documents are responsive? I'm just
14:08:21	7	confused as to what we're doing here in November.
14:08:24	8	Nothing, so far as I can tell, has happened other than
14:08:27	9	that you said, "Oh, 7(A) applies."
14:08:29	10	Magic wand. We don't have to do anything else.
14:08:32	11	I mean, so far as I can tell, that's what has
14:08:33	12	happened.
14:08:33	13	MS. VERDI: So at the time that we sent our
14:08:35	14	responses to the FOIA request and our responses to
14:08:38	15	History Associates' appeal to those responses to the
14:08:41	16	FOIA requests, 7(A) applied broadly to records
14:08:44	17	responsive to these requests.
14:08:44	18	THE COURT: Okay. But you know 7(A) at some
14:08:45	19	point is going to be extinguished, right?
14:08:48	20	MS. VERDI: Yes, Your Honor.
14:08:49	21	THE COURT: Okay. So on what basis did you all
14:08:52	22	think to yourselves: "You know what? We're just going
14:08:52	23	to kick this can down the road"?
14:08:52	24	MS. VERDI: Our determination at the time was
14:08:53	25	based on that moment in time. And the FOIA

14:08:55	1	THE COURT: No, I understand that at that
14:08:58	2	moment in time you thought 7(A) applied, right?
14:09:00	3	MS. VERDI: Yes, Your Honor.
14:09:01	4	THE COURT: But that moment of time you knew
14:09:03	5	that at some point 7(A) would be extinguished.
14:09:06	6	MS. VERDI: Yes, Your Honor. But our
	7	obligation
	8	THE COURT: Okay. So, so
14:09:08	9	MS. VERDI: Excuse me, sorry.
14:09:08	10	THE COURT: No, it's fine. So why did you all
14:09:09	11	think it was okay to just say 7(A) writ large, and then
14:09:13	12	whenever that investigation ends, then we'll actually
14:09:15	13	start the actual review?
14:09:16	14	MS. VERDI: Our obligation under the FOIA is
14:09:19	15	not to continue to respond to FOIA requests and provide
14:09:22	16	updates to FOIA requests. My understanding is that
14:09:23	17	typically when requests to seek records that are
14:09:26	18	withheld in full under 7(A)
14:09:26	19	THE COURT: Both of you need to slow I don't
14:09:29	20	know what's going on today, but am I, like, being
14:09:31	21	overly sensitive here?
	22	MS. VERDI: I apologize.
	23	THE COURT: Okay. I don't know what is going
14:09:35	24	on today, but, like, if I'm having trouble keeping up
14:09:36	25	with both of you, something is going like, you guys

14:09:38	1	are talking way too fast. Because I'm a very fast
14:09:41	2	talker, so it's not usually a problem for me. So let's
14:09:45	3	all try to slow down.
14:09:46	4	So your view is at a moment in time that's when we
14:09:51	5	respond to FOIA. And if 7(A) extinguishes at some other
14:09:56	6	point in time, then it's up to them to update their FOIA
14:09:58	7	request.
14:09:58	8	MS. VERDI: Yes. Or at the time so now
14:10:00	9	so as of February 2024 at the latest, we determined 7(A)
14:10:04	10	applied to everything. Plaintiff filed their lawsuit in
14:10:07	11	June, and we said, okay, 7(A) does not apply, we think,
14:10:12	12	to the majority of the records, so let's work together
14:10:14	13	to figure out a workable volume of records that we can
14:10:17	14	process and make determinations about.
14:10:20	15	And that's where we are now, I believe, Your Honor.
14:10:24	16	THE COURT: How long is it going to take you
14:10:26	17	all to get a Vaughn Index together, putting aside the
14:10:30	18	130,000 documents?
14:10:31	19	MS. VERDI: Of every record responsive to the
14:10:36	20	FOIA request?
14:10:37	21	THE COURT: I don't know whatever you need
14:10:38	22	to do to put a Vaughn Index together. I don't know.
14:10:41	23	MS. VERDI: I think it would take us an
14:10:42	24	extremely long time if there's over 130,000 records.
14:10:45	25	THE COURT: The Vaughn Index doesn't usually go

14:10:48 1 record by record, does it? 14:10:49 2 3 14:10:52 4 14:10:54 5 14:10:56 14:10:59 6 7 time. 14:11:02 14:11:02 8 Can I see you again? 14:11:04 14:11:05 10 14:11:07 11 14:11:10 12 got? 14:11:10 13 14:11:14 14 14:11:17 15 14:11:20 16 14:11:23 17 like. 14:11:26 18 14:11:26 19 14:11:28 20 14:11:33 21 14:11:36 22 14:11:38 23 14:11:41 24 be a while. 14:11:42 25 MR. BOND: So I'd say two things: First, of

MS. VERDI: For a categorical Vaughn Index, we still need to ascertain the entire volume of all the records responsive to their requests, which is going to be thousands and thousands of records. And reviewing them and filing them will take a considerable amount of THE COURT: Okay. You can be seated. What documents do you actually -- what do you really -- like what is the core of what you actually Because here's the thing: You have very broad FOIA requests, right? And if you want to stand on those broad FOIA requests, by all means. But then it's going to be -- you know, I'm going to be retired on a beach somewhere before you get the Vaughn Index, it sounds Now, what are the documents that you actually, at core, want? Because I can order her to look at those documents first, but if she's telling me that she's going to have to review every, you know, document that ever existed from any tree in the world, it's going to

14:11:45 1 course, it's difficult for us to know exactly what documents they have because --14:11:48 2 THE COURT: But you guys want to know -- you 14:11:50 4 guys want to know what laws or what regulations are 14:11:52 14:11:55 5 going to -- or are dealing with digital currencies? MR. BOND: I think the principal issue on the 14:12:00 6 7 main request regarding Ethereum is that Ethereum went 14:12:03 through this change from one form of validation to 14:12:08 8 another. The Chair has suggested that that has some 14:12:10 9 10 bearing on its classification as a security or not, and 14:12:12 11 has never explained that. And we're trying to get to 14:12:15 14:12:17 12 the bottom of what's going on. THE COURT: Okay. What -- there must be some 13 14:12:19 set of documents that explain that without you having to 14:12:21 14 14:12:25 15 go through everything. Why don't you both come up for a bit. 14:12:29 16 Do you agree that the director -- is this something 14:12:34 17 that the director has said publicly? 14:12:36 18 14:12:38 19 MR. BOND: I believe he has made public 14:12:40 20 statements about the relevance of this change, but he 21 has not explained what about the change from one method 14:12:42 2.2 to another bears on its classification as a security. 14:12:45 23 THE COURT: Okay. That doesn't seem like a ton 14:12:48 24 of documents. Why can't we just get with the director's 14:12:50 25 office and see what he meant? 14:12:53

14:12:55	1	MS. VERDI: I think we would be open to
14:12:56	2	narrowing that request to that sort of much smaller
14:13:02	3	corpus of records.
14:13:03	4	THE COURT: Okay. What else?
14:13:04	5	MR. BOND: So I think we're looking not just
14:13:06	6	for statements concerning the director's mindset but
14:13:08	7	what the agency has been thinking and saying to third
14:13:11	8	parties or internally about this development.
14:13:13	9	We don't know what's been said. We don't know how
14:13:15	10	many documents
14:13:16	11	THE COURT: Okay, but look, look, look,
14:13:23	12	look. Look, if you want anything that's been said about
14:13:27	13	it, that's fine, but you're not going to get anything
14:13:29	14	for quite a while.
14:13:30	15	If we why don't we start with a subset of
14:13:34	16	have her focus first on what information the director
14:13:40	17	has given to his subordinates about this issue or what
14:13:46	18	information the director considered in issuing those
14:13:51	19	public responses. Why don't we start there and see if
14:13:53	20	that gives us a roadmap to ask for more specific
14:13:56	21	documents?
14:13:57	22	That, I can have them do very quickly. If you want
14:14:00	23	everything else that I'm going to give them more
14:14:04	24	time.
14:14:05	25	MR. BOND: I think we would be open to that as

14:14:06	1	an initial step without prejudice to fighting over
14:14:09	2	THE COURT: Of course.
14:14:10	3	MR. BOND: Once we learn, as you say, what
14:14:11	4	you know, we can make a roadmap once we've seen what's
14:14:14	5	there. But I think, at a minimum, we would need to
14:14:16	6	start with that.
14:14:17	7	THE COURT: Okay. All right. What else at a
14:14:18	8	minimum is at the core of what you want?
14:14:20	9	MR. BOND: I think if there are any
14:14:22	10	communications that the SEC has sent to third parties
14:14:24	11	about that issue, I think that should be an easy thing
14:14:27	12	for them to identify.
14:14:27	13	THE COURT: That seems like an easy thing for
14:14:29	14	you all to identify.
14:14:30	15	What if we just start with those two? I will give
14:14:33	16	you two months to put together the Vaughn Index on those
14:14:39	17	categories of documents. Then after you get the Vaughn
14:14:41	18	Index and the documents, you tell me you guys send me
14:14:45	19	a joint status report after you've had a chance to
14:14:47	20	review them and then we'll go from there.
14:14:51	21	Yes?
14:14:51	22	MR. BOND: Yes.
14:14:52	23	MS. VERDI: I think that's workable, Your
14:14:54	24	Honor. Thank you.
14:14:54	25	THE COURT: Okay. Why don't you send them a

14:15:00	1	letter that says that's stated on the record without
14:15:03	2	prejudice to arguments down the road and without
14:15:06	3	narrowing the FOIA request, as an initial step: We
14:15:09	4	would like the documents that the director considered,
14:15:17	5	documents regarding the basis for the change and what
14:15:22	6	the thinking or what the reason for the change at
14:15:24	7	the director level, and then any any correspondence.
14:15:33	8	Let's start with a letter correspondence from the
14:15:38	9	agency to third parties about this issue. And identify
14:15:40	10	the issue so that she knows exactly what she's looking
14:15:43	11	for.
14:15:44	12	MR. BOND: Understood.
14:15:45	13	THE COURT: Do not do what every lawyer in
14:15:47	14	America is inclined to do when they send out a request.
14:15:50	15	Do not make this broader by adding catchall phrases or
14:15:55	16	words or whatnot than what we're envisioning here, okay?
14:15:58	17	I just want you to put on paper what we are
14:16:02	18	envisioning, which is an initial, small subset of things
14:16:05	19	so that she can get working on that quickly and you can
14:16:07	20	get something quickly to start chewing over. And then
14:16:10	21	you can decide what more you need. All right?
14:16:17	22	MR. BOND: Understood.
	23	THE COURT: Okay.
14:16:19	24	All right?
14:16:19	25	MS. VERDI: Your Honor, that sounds like a

1 workable way forward for now -- oh, excuse me. I'm so 2 sorry. And I just want to say that, you know, I have no 14:16:20 4 sense whether there are records that are responsive to 14:16:23 5 this, if they exist or what it will look like, but we 14:16:25 will conduct a search for the records that --14:16:28 6 THE COURT: Okay. Well, I want something to 7 14:16:30 actually get to him within 60 days. If there are 8 14:16:31 documents that -- if there are no documents, you can say 14:16:34 10 there are no documents. 14:16:36 11 MS. VERDI: Sure. THE COURT: And then you guys can try to figure 14:16:36 12 out another small subset of something, right? 13 14:16:38 But you know what he wants. He wants to figure out 14:16:40 14 14:16:44 15 the basis for the change, I suppose, so that your clients could -- or so that companies can know what's 14:16:46 16 coming down the pike and why it's happening. 14:16:49 17 14:16:51 18 Right? 14:16:52 19 MR. BOND: That's right.

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THE COURT: Okay. At the end of the day that's what he wants.

So you guys work together. If this first step doesn't work out, you guys try to figure out some way to get him what he wants without having to look at every document ever created on this issue.

14:17:05	1	Okay?
14:17:05	2	MR. BOND: And if I could just add, you know,
14:17:07	3	one thing on the Vaughn Index itself that they're going
14:17:08	4	to produce, it would be, I think, appropriate and very
14:17:10	5	helpful if it identifies whatever exemptions they would
14:17:12	6	intend to assert as to those documents so that we get
14:17:14	7	this, you know, once once for all.
14:17:16	8	THE COURT: Good?
14:17:17	9	MS. VERDI: We fully intend to do that, yes.
14:17:19	10	THE COURT: Perfect. All right. Good luck.
14:17:22	11	(Court in recess, 2:17 p.m.)
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CERTIFICATE I, Chandra Kean, RMR, certify that the foregoing is a correct transcription from the record of proceedings in the above-titled matter. November 13, 2024