

*INTERNATIONAL CENTRE FOR SETTLEMENT
OF INVESTMENT DISPUTES*

RIVERSIDE COFFEE, LLC

Claimant

v.

REPUBLIC OF NICARAGUA

Respondent

ICSID CASE NO. ARB/21/16

HEARING ON JURISDICTION AND MERITS

11 July 2024

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Washington, DC

ARBITRAL TRIBUNAL

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1 PRESIDENT: Good morning, and welcome to
2 the last day of the hearing, a bit prematurely.

3 Any housekeeping issues before we continue
4 with the examination of witnesses, experts?

09:05:11 5 Mr. Appleton?

6 MR. APPLETON: Mr. President, thanks to
7 the helpful assistance from the secretary, I was able to
8 confirm some information. When does the Tribunal wish
9 to have a position from the parties with respect to post
10 hearing briefs and costs?

09:05:30

11 I can tell you that the parties, following
12 your admonition, had a face-to-face meeting, the first
13 one this morning, but we are not in a position where
14 there's agreement, and it is likely that there will be
15 certain issues, at a minimum, that will still need to
16 come back to the Tribunal. But, of course, we're
17 talking about things -- so, for example, some things
18 that might get resolved -- some things might get
19 resolved by understanding your questions.

09:05:48

20 So it's simply a matter of when is it that
21 you need this, or could the parties have a couple of
22 days to deal with this. These are the types of
23 questions we need to get leanings from the Tribunal, if
24 you could assist us in some way.

09:06:06

09:06:25

25 PRESIDENT: Anything to add to that or

09:06:25 1 comments from Respondent?

2 MS. GONZÁLEZ: We have already our
3 position on the different issues that you have raised.
4 We don't need to see the questions from the Tribunal to
09:06:35 5 answer the four issues that Ms. Conover sent us last
6 night. We are happy to share that with the Tribunal if
7 the Tribunal finds it helpful. We don't need to know
8 what are the questions from the Tribunal.

9 PRESIDENT: We were hoping that we would
09:06:50 10 be able to agree on these deadlines tonight at the end
11 of this hearing. If there is no agreement on all the
12 relevant issues, then we need to discuss, but perhaps
13 the most practical option is for the parties to set out
14 their position in writing by a date to be agreed after
09:07:12 15 the weekend, and then the Tribunal will decide. We
16 would prefer that you agree, but if that is not
17 possible, of course, then the Tribunal will assist.
18 Let's discuss that at the end of the day, depending on
19 where you are.

09:07:28 20 MS. GONZÁLEZ: Thank you.

21 PRESIDENT: Anything else?

22 MR. APPLETON: We have then two things.
23 First of all, I want to give my own personal thanks for
24 the accommodation yesterday to adjust the lunch break.
09:07:50 25 I've taken some steps to be able to -- hope we don't

09:07:54 1 need to extend or abridge any periods of time for the
2 same type of thing today, but I appreciate it. Many of
3 the people here have expressed some very kind wishes to
4 me, and I want to thank them all. It was very kind of
09:08:11 5 them, and I want to personally pass that along. It's
6 not usual housekeeping, but it's something special. I
7 simply wanted to pass that through. It's always one of
8 the nice things about arbitration when we can get the
9 cordiality and the process working.

09:08:24 10 We do have, though, an actual housekeeping
11 issue. And before we bring the witness in, I think that
12 probably would be best.

13 Perhaps I'll turn to my colleague,
14 Mr. Mullins -- I can if you like. I can.

09:08:37 15 So the issue that we have for today is
16 that apparently there is a disagreement between the
17 parties as to the treatment that should take place for
18 today's evidence, and that is whether or not it's
19 protected or not protected. And so I thought that that
09:08:55 20 might be best.

21 And I think it would be appropriate, while
22 we're on a public session, to be able to talk about that
23 because conceptually we can talk about it without having
24 to go to closed session, and I think that's an important
09:09:10 25 thing.

09:09:12 1 So today's testimony deals with the issue
2 of damages, but it deals heavily with the materials from
3 the reports of Mr. Kotecha, which were entirely
4 privileged. Sorry. Protected. Wrong P. Protected.

09:09:29 5 And so the two reports are protected
6 information. I also note that there are 94 documents in
7 the record which are almost entirely financial-related
8 documents that are also marked as protected information,
9 and they all relate to the issues that are coming in
09:09:46 10 today.

11 And so, as I understand it -- I have not
12 been involved in that discussion, but as I understand
13 it, there is not an agreement as to whether or not the
14 evidence that would be presented from the experts from
09:10:02 15 Credibility International, the two of them, are
16 protected.

17 It seems to me it's like if the tree is
18 protected, the fruit should be protected, and that it
19 would be very awkward to be going back and forth and the
09:10:16 20 risk of inadvertent disclosure would be very high, which
21 would also be very difficult in a number of ways for the
22 transcript.

23 So our view would be that today should be
24 like yesterday and that this discussion should be
09:10:31 25 protected and then, in fact, if there's information that

09:10:35 1 doesn't need to be protected, then the Republic of
2 Nicaragua could go through a process, which we'd be
3 happy to go with them, to unprotect certain information.
4 But that would be the only way to be as careful as we
09:10:49 5 can and to make this as efficient as possible. Did I
6 get that right?

7 PRESIDENT: Respondent?

8 MR. MOLINA: Yes, Mr. President.

9 So there is a disagreement. Obviously
09:11:06 10 yesterday we had a closed session because, as Claimant's
11 counsel just noted, Mr. Kotecha's expert reports were
12 designated confidential and he was the one presenting
13 testimony yesterday.

14 As for today, we agree that, given that
09:11:25 15 the presentation from our experts will have or does
16 include some cites and quotes from documents in the
17 record that have been designated confidential, such as
18 Mr. Kotecha's reports, we agree that that 30-minute
19 presentation should be held in a closed session so we
09:11:45 20 don't have the awkwardness of going on and off every
21 slide.

22 As for their testimony, my understanding
23 is that they will be crossed on their reports, on the
24 content of their reports, which have not been designated
09:11:59 25 as confidential, and so we don't see the need to assume

09:12:06 1 it's confidential testimony when, again, the questions
2 are going to be asked relate to the testimony and the
3 reports, which, again, in this case have not been
4 designated confidential.

09:12:19 5 Thank you.

6 PRESIDENT: Any further comments?

7 MR. MULLINS: Their reports are based
8 on -- Mr. Kotecha's report, most of what they're doing
9 is criticizing his report, so at the end of the day it's
09:12:34 10 the same thing. And I'm already being prejudiced
11 because I'm now crossing two different people. Now I'm
12 going to have to stop each time when I have a rhythm --
13 hopefully I'll have one -- trying to figure out if it's
14 confidential or not.

09:12:52 15 I think the easiest solution is, just like
16 we did yesterday, keep the whole thing confidential.
17 They have already admitted that their 30-minute
18 presentation should be confidential. I will guarantee a
19 lot of our cross is going to be based on their
09:13:02 20 criticisms of Mr. Kotecha's reports. That's going to be
21 confidential. So I think the easiest solution is to
22 make the whole thing confidential. If there's some
23 issues later, they can move to re-open whatever they
24 need to do on the transcript.

09:13:15 25 MR. APPLETON: Might I just add that the

09:13:18 1 conclusions at the end of the day -- of course, the
2 decision of the Tribunal, for example, on how the
3 evidence was received, the submissions rendered by the
4 parties in the post hearing briefs will all be available
09:13:30 5 to the public.

6 It's very important for us that the public
7 has access, but the CAFTA has provisions that deal with
8 the protection of confidential business information. It
9 is expressly done -- your orders carefully have those
09:13:46 10 elements as well, but the CAFTA parties themselves were
11 very careful to ensure that when we had open hearings,
12 that the protected information would be protected. It's
13 right in the treaty.

14 And so we want to give effect to the
09:13:59 15 treaty and at the same time give the maximum amount of
16 exposure to the public. We know the public has an
17 interest and they want to know what's going on, and
18 there's a very significant public interest in having an
19 independent and fair Tribunal considering what's going
09:14:14 20 on on their evaluation. So we want the public to know.

21 It's just the CAFTA tells us that we need
22 to protect the information, and we do need to protect
23 the information, and that would be the best way to meet
24 all of those objectives. And I'm suggesting that
09:14:29 25 there's a fabulous process. That was why I had

09:14:34 1 suggested over a year ago that we have a confidentiality
2 order that would have had a process to deal with all of
3 these things because I've had to deal with this in many
4 other cases.

09:14:44 5 Unfortunately, we decided to only rely on
6 the terms of the CAFTA, which are good in general but
7 maybe not on some of the details. Now we're stuck with
8 some of the details, and we have to use your good
9 judgment here.

09:14:56 10 PRESIDENT: Any further comments,
11 Mr. Molina?

12 MR. MOLINA: Just one comment,
13 Mr. President. Again, speaking of the process, I think
14 the process here was Claimant and its counsel had an
09:15:09 15 opportunity, if it thought necessary, to seek to have
16 certain portions of our experts' reports designated
17 confidential if they thought that that was the case.

18 That process has come and gone. We're now
19 at the hearing. They're about to give testimony on
09:15:27 20 their reports. I don't see the need for a last-minute
21 blanket designation of their testimony as confidential
22 when that has already come and gone, and I feel that is
23 not consistent with the process of what we've had in
24 this case. Thank you.

09:15:42 25 MR. APPLETON: I'm sorry, I don't mean to

09:15:43 1 belabor the point, but there was no process. That's
2 exactly what I was saying, because a confidentiality
3 order would have a process. But in this arbitration we
4 didn't have a process whereby we could formally address
09:15:54 5 any of these issues. Normally there's a process where
6 somebody designates and there's a 15-day period, and
7 then they can deal with that and the things that go with
8 it. We didn't have that.

9 So that's why we're sort of in this
09:16:07 10 position now, and it's simply we have to leave this to
11 the Tribunal to decide.

12 PRESIDENT: Okay. We'll withdraw and
13 deliberate.

14 (The Tribunal withdrew)

09:24:26 15 PRESIDENT: To begin with, two comments
16 first. It would have been helpful if this issue had
17 been raised earlier in the week and discussed between
18 the parties, but here we are.

19 The premise of the Tribunal's decision on
09:24:43 20 this issue is that the expert report of the Respondent's
21 experts is only a rebuttal of the evidence produced by
22 the Claimant's experts. The Respondent, as we know, is
23 not seeking compensation or damages of its own, so it's
24 a rebuttal report that is directly related and
09:25:08 25 exclusively related to the Claimant's expert reports,

09:25:16 1 which have been designated in their entirety as
2 confidential.

3 This issue perhaps should have been
4 debated months ago when the Respondent's expert report
09:25:28 5 was produced. It wasn't, so here we are again in a
6 somewhat unfortunate situation. So the Tribunal is
7 driven more by the practicalities of this which is it
8 would not be practical to see -- particularly for the
9 Claimant's counsel to see during the cross-examination
09:25:46 10 whether this or that question or potential answer --
11 potential answer to the question would contain protected
12 information.

13 In fact, the Claimant's counsel would not
14 be able to do that because whether the Respondent's --
09:26:06 15 whether the answer contains protected information will
16 depend on the answer and not on the question. So we
17 don't really want to put the experts in a position of
18 where they have to decide whether their answer contains
19 confidential information.

09:26:23 20 So driven by the practicalities, the only
21 solution we can see is that the entire examination of
22 the Respondent's experts is conducted in a closed
23 session.

24 So that's where we are. Anything else?

09:26:45 25 MR. APPLETON: Yes, Mr. President. While

09:26:46 1 you were out, we were able to read the decision
2 communicated by the secretary of the Tribunal with
3 respect to new evidence, and we wanted to point out
4 that -- we wanted to clarify some dates because there's
09:26:56 5 an issue there, but we may be able to make it even
6 easier.

7 We intend to provide that new evidence
8 over the lunch break, if not earlier today, and so I
9 don't know if that would have an impact. The dates that
09:27:10 10 were communicated might require some minor rectification
11 because the dates fall on the weekend. So it may very
12 well be that you may have intended something else, and
13 so I would suggest that perhaps you might, on your
14 next -- maybe at lunch you might consider revising the
09:27:29 15 dates slightly to take into account the fact that the
16 evidence will be here now.

17 So whether if you intended tomorrow and a
18 week from tomorrow, that's not what the order says or
19 the communication. So I simply note it that you might
09:27:48 20 want to clarify for us after lunch what the time is when
21 you have an opportunity to see the last line of the
22 communication. And just to also make it -- you gave us
23 a deadline that was for Saturday, I believe, but it said
24 Friday but with the date of Saturday, and we're going to
09:28:06 25 have it for today. So we're happy to have that done

09:28:10 1 today, which is the 11th, and then perhaps you might
2 want the responsive deadline to be a week, which is the
3 18th, but if you wanted, it could be the 19th. But we
4 might get the dates.

09:28:24 5 PRESIDENT: Simply to point out that the
6 deadline is the deadline, but the party is free to file
7 before a deadline. We will not do anything unless
8 either party asks a modification of the deadline. So
9 let's leave it at that.

09:28:36 10 MR. APPLETON: Yeah, Mr. President. I'm
11 sorry, you don't understand. The deadline is not
12 correct. I don't mean -- I mean, it's actually the days
13 as described are not correct. I'm just flagging it, and
14 then perhaps you might look at it over the lunch break
09:28:51 15 and then you can rectify and clarify what your meaning
16 is. I don't want to say anything else other than I
17 think this would be useful for a brief moment during
18 your lunch time.

09:29:04 19 PRESIDENT: If there is a typographical
20 error in the order, certainly please point it out where
21 it is, and we will look at it.

22 MR. MULLINS: It just says July 13th,
23 which is the Saturday, that's the issue.

24 MR. APPLETON: The dates you have are
09:29:20 25 Friday, 13 July, but the Friday is the 12th, and the

09:29:21 1 date is Friday, 20 July, but -- I simply wanted to find
2 a nice, simple way to suggest that you might want to
3 clarify that when you have an opportunity,
4 Mr. President.

09:29:31 5 PRESIDENT: If that is the sole issue, I
6 can already -- I can already clarify now and a written
7 clarification will follow. I think Friday the 13th is
8 intervening on their own into the Tribunal's orders --
9 Matlock. The intention was certainly to fix the
09:29:50 10 deadline for Friday the 12th.

11 MR. APPLETON: And the subsequent deadline
12 will be the 19th?

13 PRESIDENT: And the subsequent deadline
14 would be Friday a week from that deadline. So we will
09:30:02 15 send a correction to the order.

16 MR. APPLETON: Right. Thank you for
17 clarifying. I'm sorry if you misunderstood what I was
18 asking about. My fault for not being clear enough.

19 PRESIDENT: Okay. I misunderstood the
09:30:15 20 comment. Anything on the Respondent's side?

21 MS. GONZÁLEZ: No, Mr. President. Thank
22 you.

23 PRESIDENT: Thank you very much. So we
24 proceed with the Respondent's quantum experts, Mr. Hart
09:30:28 25 and Mr. Kratovil, please.

09:31:24

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MR TIMOTHY HART and MR KENNETH KRATOVIL

2

Good morning. You have been in this situation before, so you know how it works. Let's start with the most important thing, which is the declaration

09:31:32

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of the experts. You should have the declaration in front of you, so I would kindly ask you to make the declaration for the record, please.

7

8

MR. KRATOVIL: I solemnly declare upon my honor and conscience that my statement will be in accordance with my sincere belief.

09:31:47

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11

PRESIDENT: Thank you very much.

12

MR. HART: I solemnly declare upon my honor and conscience that my statement will be in accordance with my sincere belief.

09:32:08

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PRESIDENT: Thank you very much. You will be making a presentation instead of direct examination. You have up to 30 minutes for that presentation. Please proceed.

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PRESENTATION

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I'm not going to spend much time on these cases. Mr. Kotecha put forward four cases he said somehow supported the DCF method. I can tell you they don't. The first three are mining cases. I was the

09:39:07

5

expert on the *Crystallex v. Venezuela* case. Neither party put forward a DCF claim in that case in two damages hearings.

8

I also worked in the *Tethyan Copper v. Pakistan* case early in its life, so I know that project well. These are big mining projects. And the last one involves a hydro project, which clearly had a feasibility study and all the things that did not exist in this case.

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lost money from 2013 to 2016

09:40:24

1 with low amounts of revenue.

2 What did they do in a haphazard response?

3 They had the avocado plantation idea, the private
4 wildlife reserve, the timber production. But none of

09:40:38

5 these startups demonstrated they would be commercially
6 successful.

7 [REDACTED]

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MR. KRATOVIL: Good morning, members of

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the Tribunal. I'm going to pick up now. As Mr. Hart

09:47:07

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has just described, the DCF is not the appropriate

09:47:09

1 methodology to be using in this arbitration.

2 Notwithstanding that, I'm going to go through some of

3 the errors in Mr. Kotecha's damage calculation.

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PRESIDENT: Thank you very much.

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Cross-examination. Mr. Mullins?

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MR. MULLINS: Thank you.

10:04:14

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PRESIDENT: Before you start, Mr. Mullins,

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we should break around 10:30 plus five minutes, just to

12

keep that in mind so you can pick an appropriate time.

13

MR. APPLETON: Mr. President, we need to

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stop for a moment. The wireless microphone is not

10:04:28

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working, so we just have to wait for the AV tech to come

16

out. She checked it and it seemed to be working, but

17

there's no power. So just give us one moment before we

18

start our time.

19

MR. MULLINS: I was going to use the

10:04:43

20

board.

21

Can you hear me now?

22

PRESIDENT: Yes.

23

MR. MULLINS: Thank you.

24

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10:05:29

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CROSS-EXAMINATION

2

MR. MULLINS: I'm going to try to ask questions -- I think I got it -- between the two of you, but humor me if it turns out that I'm wrong on this, but I think I've got it.

10:05:42

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So thank you, gentlemen. Again, I'm Ed Mullins. I represent Riverside. I'm going to try to get through this. You promise to answer my question, and if you have a question, you'll ask me to re-ask it, okay?

10:06:02

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11

MR. HART: We will.

12

MR. KRATOVIL: Yes.

13

MR. MULLINS: Perfect. Thank you. I'm going to follow up and make sure I get -- it's Kratovil, did I pronounce that right?

10:06:16

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MR. KRATOVIL: Kratovil. That's right.

17

MR. MULLINS: What he just said, you were very careful and listened to all the testimony. Are you sure you don't want to make any changes in your damages analysis after listening to all the testimony?

10:06:29

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MR. KRATOVIL: No.

22

MR. MULLINS: How about you, Mr. Hart? Are you okay?

24

MR. HART: I'm fine.

10:06:38

25

MR. MULLINS: Great, okay. We'll start

10:06:39 1 with you, Mr. Hart. When were you retained as an expert
2 by Nicaragua?

3 MR. HART: Sometime in 2022.

4 MR. MULLINS: Do you speak Spanish?

10:06:50 5 MR. HART: No.

6 MR. MULLINS: Does anyone on your team
7 speak Spanish?

8 MR. HART: A number of the people on our
9 team speak Spanish.

10:06:58 10 MR. MULLINS: So you were able to use
11 those people to look at any documents that were in
12 Spanish that you were not able to read yourself,
13 correct?

14 MR. HART: Or the translations, yes.

10:07:07 15 MR. MULLINS: And to be clear, both of you
16 are here as experts on quantum, right?

17 MR. HART: That's correct.

18 MR. MULLINS: You're not here as experts
19 on liability, correct?

10:07:18 20 MR. HART: We're here as damages experts.

21 MR. MULLINS: And as experts on damages,
22 it's not only that you did an expert report criticizing
23 Mr. Kotecha's analysis, you did your own alternative
24 analysis, correct?

10:07:35 25 MR. HART: We did.

10:07:36 1 MR. MULLINS: And you did that because you
2 realized that if you're assuming liability, it would be
3 typically unusual to say that if all that land was taken
4 by Nicaragua, there's absolutely no damages owed to my
10:07:48 5 client. That would be atypical, wouldn't it, sir?

6 MR. HART: Unless there were biohazards or
7 environmental problems with the land, there would likely
8 be some residual value.

9 MR. MULLINS: Well, to be clear, you have
10:08:05 10 no analysis of any biohazards or environmental problems
11 with this land, correct?

12 MR. HART: On this land, no.

13 MR. MULLINS: Okay. So in terms of
14 assuming liability, just so we're clear, did you -- at
10:08:21 15 least with Mr. Kotecha's analysis, he assumes that all
16 the land was expropriated, for example, in that
17 analysis. You understand that, correct?

18 MR. HART: I do.

19 MR. MULLINS: But your alternative
10:08:33 20 analysis doesn't do that. You actually only look at
21 44 hectares, right?

22 MR. HART: We're valuing the land where
23 the business was operating, yes.

24 MR. MULLINS: Yeah, but you're not -- but
10:08:46 25 you assume that's the only land affected. Your

10:08:49 1 counter-analysis actually doesn't look at the vast
2 majority of the land, correct?

3 MR. KRATOVIL: I believe that that would
4 be a question for me. That would be my situation.

10:09:02 5 MR. MULLINS: Yeah, you can answer that.

6 MR. KRATOVIL: We actually do show
7 information showing the total value of the land. I
8 believe it was also shown on Mr. Hart's slide, but it's
9 also referenced in the report. The total value of all
10:09:15 10 the land and equipment is \$2.2 million.

11 MR. MULLINS: Okay. But your damages
12 change of value doesn't actually do that. You assume
13 that the land comes back, right?

14 MR. KRATOVIL: That's a different
10:09:25 15 analysis. As Mr. Kotecha did, we did multiple analyses.

16 MR. MULLINS: We're going to get to your
17 analysis. Just so we're clear, your alternative change
18 in value analysis assumes that the land came back,
19 right?

10:09:44 20 MR. KRATOVIL: We valued the change in the
21 land as if it would be completely planted again and
22 100 percent of the infrastructure was not given back,
23 destroyed.

24 MR. MULLINS: Given back to Riverside on
10:09:54 25 different dates, right?

10:09:55 1 MR. KRATOVIL: No, incorrect.

2 MR. MULLINS: No? Who was planting the
3 land then?

4 MR. KRATOVIL: No, what I mentioned, the
10:10:02 5 infrastructure was totally gone. It's been destroyed.
6 It's assumed that it's gone. So you're compensating
7 them with money for the loss of all of that property.

8 MR. MULLINS: I understand, sir, but we're
9 going to get to this later today, but I was wanting to
10:10:15 10 make sure we're on the same page.

11 Your different dates assumes that
12 Riverside has got the land at certain dates. You start
13 in August, then you go September. Did I get that right?

14 MR. KRATOVIL: The change in land value
10:10:28 15 portion, yes.

16 MR. MULLINS: There we go. So we're on
17 the same page. Now, going back to responding to
18 Mr. Kotecha's analysis, you assume liability -- I'll go
19 back to Mr. Hart. Right? You assume liability?

10:10:43 20 MR. HART: Yes.

21 MR. MULLINS: And so that liability
22 assumes that all the land's taken, right?

23 MR. HART: I'm assuming liability, and a
24 number of cases I've been involved in, there's been
10:10:59 25 liability found and no damages. So they don't

10:11:05 1 necessarily follow in that manner. It's what the
2 Tribunal determines if they find liability if there were
3 damages caused by that act.

4 MR. MULLINS: I didn't ask you any of
10:11:18 5 that, Mr. Hart. What I was asking you is assuming
6 liability in response to Mr. Kotecha's analysis, you're
7 assuming that all the land was taken, correct?

8 MR. HART: I'm assuming that the -- in
9 terms of the business itself was stopped, yes, and that
10:11:39 10 the Hacienda had been taken -- the total land, that's
11 right.

12 MR. MULLINS: Perfect. Thank you. Now,
13 obviously both of you gentlemen have had a lot of
14 experience conducting valuations, correct? You can both
10:11:52 15 answer that one.

16 MR. HART: Yes.

17 MR. KRATOVIL: Yes.

18 MR. MULLINS: Perfect. Going back to you,
19 Mr. Hart, in fact -- I'll pause, thank you.

10:12:17 20 Is it true you've been an expert in
21 investor-state disputes 48 times? Does that sound
22 right?

23 MR. HART: That sounds around right. It
24 sounds like a couple of cases too high of where I've
10:12:33 25 already filed a report. But it's in the range.

10:12:35 1 MR. MULLINS: I didn't want to exaggerate.
2 It's true of the -- let's say 47 times -- 41 of those
3 you've been a respondent expert, right?

4 MR. HART: I have not counted that up, but
10:12:50 5 it's probably around that number.

6 MR. MULLINS: In fact, for the vast
7 majority of the time you testify, you're on the
8 respondent side, right?

9 MR. HART: In aggregate in 115 plus cases,
10:13:03 10 I'm probably two-thirds respondent/defendant, one-third
11 claimant or plaintiff.

12 MR. MULLINS: And this is not the first
13 time you've walked into a tribunal saying there's no
14 damages, correct, as a respondent expert?

10:13:21 15 MR. HART: It's not the first time, no.

16 MR. MULLINS: No. And often, just like
17 you're doing today, sometimes you don't do your own DCF,
18 right?

19 MR. HART: If it's not warranted in the
10:13:33 20 facts, I don't apply DCF because you shouldn't.

21 MR. MULLINS: In fact, in the most recent
22 decisions that you've been on, you didn't do a DCF,
23 right? You didn't do a DCF in JSC? That's correct?

24 MR. HART: In the JSC case, I was brought
10:13:52 25 in after the merits hearing, and it was to test the land

10:13:58 1 appraisals that had been done in that case. So that was
2 done on a market approach, not on a discounted cash flow
3 basis.

4 MR. MULLINS: You didn't do a DCF in
10:14:11 5 Crystallex?

6 MR. HART: I did not, and the claimant did
7 not. They used the PNAV method as their approach.

8 MS. CONOVER: Counsel, please remember to
9 pause before you ask your next question.

10:14:27 10 MR. MULLINS: Sure. Did you do one in
11 Tenaris?

12 MR. HART: There are two Tenaris cases,
13 there is Tenaris I and Tenaris II. Which one are you
14 talking about?

10:14:37 15 MR. MULLINS: Either one of them. Did you
16 do DCF, sir?

17 MR. HART: We certainly did do a DCF in
18 one of them, which resulted in a negative value due to
19 the inefficiency of the hot briquette plant that was
10:14:54 20 operating in Venezuela.

21 MR. MULLINS: So it's fair to say that
22 you're often representing the Respondent, you often come
23 in at zero damages, and you often don't even have -- you
24 come in with a DCF that is negative. Is that fair?

10:15:11 25 MR. HART: That's not fair. That's

10:15:13 1 incorrect.

2 MR. MULLINS: But it does happen with you,
3 doesn't it, sir?

4 MR. HART: Out of the 40-plus
10:15:20 5 investor-state cases, I certainly have found situations
6 where the business itself is being claimed was already
7 insolvent, was loss-making, didn't have capital. And
8 that has resulted in zero damages due to the facts and
9 circumstance of each particular case.

10:15:45 10 MR. MULLINS: Now, you've attacked
11 Mr. Kotecha's credibility. Is that fair?

12 MR. HART: I've attacked his approach in
13 this case, his application of the DCF, and his
14 independence in terms of taking completely a
10:16:08 15 representation letter and generating a calculation
16 without independent work.

17 MR. MULLINS: You agree that an expert
18 should not be an advocate, right?

19 MR. HART: I agree that an expert is here
10:16:17 20 to serve the Tribunal.

21 MR. MULLINS: Do you believe an expert
22 should be an advocate?

23 MR. HART: No. I said no. I said no.

24 MR. MULLINS: I'm sorry, I didn't hear the
10:16:28 25 "no." Thank you. Sorry.

10:16:31 1 I think you said in your slides that you
2 should not speculate?

3 MR. HART: That's correct.

4 MR. MULLINS: And shouldn't be
10:16:41 5 argumentative in your reports, correct?

6 MR. HART: You should report the facts and
7 support your opinions from those facts.

8 MR. MULLINS: You would agree a neutral
9 expert wouldn't use words like "untenable" and "extreme
10:16:57 10 disconnect." Do you agree with that?

11 MR. HART: I disagree. It's a way to
12 express to the Tribunal your view of the facts, and if
13 the facts support that, those are appropriate words.

14 MR. MULLINS: As an advocate?

10:17:12 15 MR. HART: No, as an expert.

16 MR. MULLINS: Okay. So I take it you
17 remember that you used words like "untenable" and
18 "extreme disconnect" in your report?

19 MR. HART: I just said that's appropriate
10:17:23 20 if the facts -- if that's what the facts show you to
21 express what the facts look like to you.

22 MR. MULLINS: You use the term "avocado
23 experiment." Was that your term, or did Nicaragua tell
24 you to use that?

10:17:39 25 MR. HART: That was --

10:17:40 1 MS. CONOVER: Counsel, we really need you
2 to pause before you start your new question. It is
3 making it difficult on our court reporters and
4 interpreters. And I take this opportunity to ask the
10:17:52 5 experts if only one microphone could be open at once.

6 PRESIDENT: You may want to use the
7 headset so you know when the translation ends.

8 MR. MULLINS: I think that's a good idea.
9 Mr. Hart, I was asking you about the term
10:18:39 10 "avocado experiment." Was that a term that you came up
11 with, or was that a term that Nicaragua suggested to
12 you?

13 MR. HART: They didn't suggest it to us,
14 and certainly in looking at the development project and
10:18:53 15 the different things they were trying, it looks like an
16 experiment.

17 MR. MULLINS: So it was your idea to call
18 it that?

19 MR. HART: I don't recall if it was our
10:19:02 20 idea or in meetings with counsel, but it certainly did
21 fit the description of the project.

22 MR. MULLINS: It's a way to characterize
23 it in an advocacy way?

24 MR. HART: It's not. It's a term. If
10:19:16 25 they're trying different things, that's experimental or

10:19:19 1 developmental. They're very similar words.

2 MR. MULLINS: We're going to see later,
3 but there actually was evidence of a harvest in 2017.
4 Isn't that true, sir?

10:19:32 5 MR. HART: Again, from a financial
6 perspective, the fact we see no evidence of them selling
7 any of the avocados, no evidence of the alleged shipment
8 of those avocados or the increase in costs for
9 harvesting those avocados, from an accounting
10:19:52 10 perspective, we don't see it. We see a handful of
11 pictures with a few number of crates.

12 So it's quite disconnected from the
13 alleged 60,000 avocados that were harvested in 2017.

14 MR. MULLINS: There's more than just
10:20:08 15 pictures, isn't there, Mr. Hart?

16 MR. HART: I don't believe there's more
17 evidence that shows activity that would equate with
18 harvesting that many avocados.

19 MR. MULLINS: I'm talking about real
10:20:26 20 evidence signed by your client recognizing that there
21 was a harvest plantation going on in 2017 and 2018.
22 You're not aware of that?

23 MR. HART: If you'll refresh me with the
24 document, I'll look at it.

10:20:44 25 MR. MULLINS: Sure.

10:21:05 1 My counsel's recognized -- I would really
2 prefer you guys not talk to each other during questions.
3 As long as we're on the same page. Okay.

4 Let me pull up R-148, which is in -- the
10:21:24 5 Spanish was C-58. We'll put them side by side. And
6 I'll ask the interpreters: is this working better when
7 I'm using the translation? Perfect.

8 Have you seen this document before,
9 Mr. Hart?

10:21:48 10 MR. HART: I have.

11 MR. MULLINS: So if you go to the second
12 page -- first, let's go to the last page. I don't think
13 we need the Spanish unless they insist on it. Do you
14 want the Spanish too? You don't read Spanish.

10:22:12 15 Let's scroll down to the bottom just so
16 you can see this. Scroll down in the Spanish. You
17 recognize that it's signed by Captain Herrera, who has
18 testified here, right?

19 MR. HART: Correct.

10:22:26 20 MR. MULLINS: Did you read that testimony?

21 MR. KRATOVIL: I did.

22 MR. MULLINS: And you recognize that he
23 affirmed that he actually signed this document, correct?

24 MR. KRATOVIL: Yes.

10:22:43 25 MR. MULLINS: And going back to -- well,

10:22:46 1 let me ask you this, Mr. Hart. You didn't read it, that
2 testimony? It was only your colleague?

3 MR. HART: I believe that testimony was
4 just Mr. Kratovil reading it.

10:22:56 5 MR. MULLINS: Then maybe you'll learn
6 something here then. Let's go to page 1035 and go to
7 paragraph 3. You see there where it talks about "damage
8 to the total of 7,000 plants of Land Hass or Hass
9 grafted avocado." Were you not aware that was in the
10:23:18 10 record signed by Nicaragua?

11 MR. HART: I was certainly aware of this
12 document.

13 MR. MULLINS: Isn't that evidence that
14 there was plants at the Hacienda Santa Fé?

10:23:28 15 MR. HART: There's evidence that there
16 was -- there were plants, and we don't dispute that
17 there were plants.

18 MR. MULLINS: Okay. It also talks about
19 damage to production of fruit close to harvest. Do you
10:23:39 20 see that?

21 MR. HART: I do.

22 MR. MULLINS: Okay. And in order to have
23 a harvest, you actually have to plant those, right?

24 MR. HART: That's usually how it works.

10:23:52 25 MR. MULLINS: And it also says "damage to

10:23:55 1 settled trees planted in 40 hectares totaling 16,000
2 plants." Do you see that?

3 MR. HART: I do.

4 MR. MULLINS: "Settled trees" means they
10:24:04 5 were there for a couple years, right?

6 MR. HART: I'm not sure the term "settled
7 trees."

8 MR. MULLINS: Okay. But you agree with
9 me, outside your accounting realm, there is evidence
10:24:18 10 signed by Nicaragua recognizing that there was an
11 ongoing operation of Hass avocados, at least as of
12 August -- well, before the invasions in August 2018,
13 correct?

14 MR. HART: Again, I said we did not
10:24:33 15 dispute that there was planted avocados. Your question
16 initially was evidence of successful harvests in 2017
17 and 2018, and this is showing that there were trees, and
18 they've specified 130,000 pieces of fruit.

19 MR. MULLINS: So your definition of
10:24:54 20 success is only based as an accountant, not as to
21 whether or not they were actually harvesting avocados,
22 right?

23 MR. HART: No. As I said, this relates
24 only to 2018, and it specifies 130,000 pieces of fruit,
10:25:09 25 so that would undermine the 60,000 pieces of fruit that

10:25:13 1 allegedly were harvested in 2017.

2 MR. MULLINS: Well, there was testimony
3 this wasn't the entire area, correct? Do you remember
4 that testimony?

10:25:20 5 MR. HART: Well, it's just -- you just tie
6 it in that it ties to the 40 hectares they're talking
7 about with the 16,000 plants, which ties to one of the
8 numbers, the 16,000, compared to the 17,900. So it
9 looks like they're talking about the exact same thing
10:25:37 10 that was being talked about in the summary business
11 plans.

12 MR. MULLINS: To have a 2018 harvest, you
13 need a 2017 harvest, don't you agree?

14 MR. HART: That doesn't necessarily
10:25:49 15 follow, no.

16 MR. MULLINS: Sitting here today, you did
17 no independent investigation to determine whether or not
18 there was actual evidence of a 2017 harvest, correct?
19 Other than what you've seen in the record.

10:26:11 20 MR. HART: We certainly examined the
21 record, and what we saw, as I've already testified, is
22 seeing no evidence of any sales, no uptick in the costs
23 to harvest. So from an accounting standpoint, financial
24 standpoint, it's missing that type of evidence.

10:26:34 25 MR. MULLINS: Well, you understand the

10:26:36 1 testimony is that many of those records were destroyed
2 because of an invasion in June of 2018, correct?

3 MR. HART: But then the records appeared
4 in the second round. They were found at the bookkeeper.
10:26:49 5 So we do have records for those periods of time.

6 MR. MULLINS: Not complete records, or do
7 you know that for a fact?

8 MR. HART: I certainly can't know if
9 they're complete, but I know what they have produced and
10:27:00 10 represented to be the financial statements of INAGROSA
11 for that period of time.

12 MR. MULLINS: Okay. We'll be talking
13 about those later.

14 I think it may be a good time to take a
10:27:19 15 break now.

16 PRESIDENT: Okay. Break until 10:45.
17 And, gentlemen, the usual reminder: no discussion with
18 anybody about your evidence during the break.

19 MR. HART: Understood.

10:27:32 20 MR. MULLINS: Just so we're clear, the
21 witnesses can't talk to each other.

22 MR. MOLINA: First of all, the first
23 position I want to take is when you said earlier on the
24 record that they were talking, they were not talking.

10:27:50 25 Secondly, I don't see any restriction as

10:27:52 1 to why they could not talk to one another, but we'll
2 take the instruction from the Tribunal.

3 MR. MULLINS: I do object because it just
4 would allow them to reconcile their testimony. I think
10:28:08 5 it's completely inappropriate. They need to be
6 separated.

7 PRESIDENT: Okay. Why don't we do the
8 following: you don't speak during the break now. The
9 Tribunal will deliberate during the break, and we'll
10:28:19 10 come back with directions.

11 MR. MULLINS: Maybe a moot point. Maybe
12 after the break we'll go finish and there won't be
13 another break. But we'll see how we are.

14 PRESIDENT: It may be.

10:28:32 15 *(Recess taken)*

16 PRESIDENT: Okay. The Tribunal has
17 deliberated on the issue that was raised just before the
18 break. This is a situation, as we all know, where there
19 are no hard and fast rules. In the circumstances, the
10:51:17 20 Tribunal believes, given that you have divided the
21 topics between the two of you, that for the integrity of
22 the examination, it's better you don't speak during the
23 breaks.

24 MR. HART: Agreed.

10:51:33 25 MR. KRATOVIL: Yes.

10:51:33 1 MR. MULLINS: Thank you. Back on the
2 record?

3 PRESIDENT: Please proceed, Counsel.

4 MR. MULLINS: I think I was talking to
10:52:49 5 you, Mr. Hart.

6 Throughout my presentation -- or
7 questioning, I'll go through some of your slides. Let's
8 go to slide 16. Again, you agree, Mr. Hart, it's
9 important that as an independent expert, you don't
10:53:09 10 overstate the facts, correct?

11 MR. HART: Correct.

12 MR. MULLINS: In this slide you tell us
13 that INAGROSA tried to start three completely new
14 alternative businesses. Do you still hold by that?

10:53:25 15 MR. HART: I do.

16 MR. MULLINS: The avocado plantation was
17 started in 2014 with the growing, correct?

18 MR. HART: 2014 or 2015.

19 MR. MULLINS: Got it. The private
10:53:37 20 wildlife reserve, that was not a commercial use,
21 correct? So that was not an alternative commercial
22 business that was pursued, correct?

23 MR. HART: There was discussion of using
24 it in ecotourism, so there was a business component in
10:53:54 25 some of the documents I reviewed.

10:53:57 1 MR. MULLINS: But, in fact, it never
2 became a private wildlife reserve, correct?

3 MR. HART: I've seen the applications, and
4 I don't recall where it ended up in 2018.

10:54:09 5 MR. MULLINS: Okay. And you understand
6 that part of the damages model does not seek damages for
7 a private wildlife reserve, correct?

8 MR. HART: That's correct.

9 MR. MULLINS: And the timber production,
10:54:22 10 that wasn't new, right, Mr. Hart?

11 MR. HART: Timber production was
12 absolutely new.

13 MR. MULLINS: Well, they actually talked
14 to Mr. Miller back in the 1990s, correct?

10:54:34 15 MR. HART: They talked to him. They had
16 no timber production that I'm aware of during that
17 period of time.

18 MR. MULLINS: But it wasn't a new idea,
19 right? 30 years is not new.

10:54:46 20 MR. HART: Running it as a business in
21 this period of time would be new since they never
22 operated a timber operation on the property that I'm
23 aware of. So that would be new following the coffee
24 business.

10:55:02 25 MR. MULLINS: And speaking of the coffee

10:55:03 1 business, you recognize about the Roya fungus, that was
2 not limited to INAGROSA, correct? That was a nationwide
3 issue?

4 MR. HART: It was broader than nationwide.
10:55:17 5 It was in the region.

6 MR. MULLINS: In fact, because of that,
7 Nicaragua started to encourage farmers to seek other
8 crops, including avocados. Isn't that true?

9 MR. HART: Sought other crops. I don't
10:55:29 10 recall them specifically pushing people towards
11 avocados.

12 MR. MULLINS: Okay. We'll look at that
13 later.

14 How about you, Mr. Kratovil? Are you
10:55:44 15 familiar with Nicaragua trying to push farmers to seek
16 production of avocados?

17 MR. KRATOVIL: Well, the Roya fungus
18 obviously decimated most of the coffee production in
19 Nicaragua, so there should be an opportunity to try to
10:56:01 20 do something else, but I don't see any information that
21 there was a push towards avocados, specifically Hass
22 avocados.

23 MR. MULLINS: We'll get back to that
24 later. So is there a third expert that might know the
10:56:11 25 answer to that question?

10:56:15 1 MR. KRATOVIL: I'm sorry, was that a
2 question for me?

3 MR. MULLINS: Yes. I was wondering is
4 there somebody else on your team that might know the
10:56:22 5 answer to that question?

6 MR. KRATOVIL: I believe I answered the
7 question that there's no evidence.

8 MR. MULLINS: There's no evidence. All
9 right. We'll see if that's true. We'll pull up a
10:56:30 10 document that maybe will refresh your recollection.

11 Now, going back to your -- I'll go back to
12 you, Mr. Hart. On your second report, going back to the
13 coffee, you say in your report, this is your second
14 report, that INAGROSA was "only able to develop a
10:56:44 15 fraction of the land for coffee."

16 MR. HART: That's correct.

17 MR. MULLINS: It is a fact that INAGROSA
18 actually had a very large land available for coffee,
19 correct?

10:57:00 20 MR. HART: Well, if you're talking about
21 available, it could -- I don't know on the entire
22 plantation if it would handle coffee plants, but I've
23 heard two completely different numbers in terms of the
24 number of trees that were on the plantation where
10:57:17 25 Mr. Welty reported a 3 million tree plantation and then

10:57:24 1 Mr. Rondón testified here that it was a 4 million tree
2 plantation. So I don't know what the number was, but,
3 in fact, it was on just a part of the Hacienda.

4 MR. MULLINS: Well, in fact, it was --
10:57:37 5 have you ever heard of a manzana? Do you know what that
6 is? It's a term of -- a geographic measurement.

7 MR. HART: I'm not recalling a manzana.

8 MR. MULLINS: Are you aware that there is
9 a technical report that shows that the total plantation
10:58:05 10 was 1250 manzanas?

11 MR. HART: I recall that testimony, but,
12 again, I don't have a scale in my head for what a
13 manzana might be.

14 MR. MULLINS: In fact, 781 manzanas were
10:58:15 15 used to produce coffee. Are you able to dispute that?

16 MR. HART: Neither able to dispute that or
17 to affirm that.

18 MR. MULLINS: If we could pull up R-34.
19 Just a moment. Scroll down. You see there where it
10:59:22 20 says the coffee area is 781 manzanas?

21 MR. MOLINA: I'm sorry, Mr. Mullins, do
22 you mind introducing the document so that they know what
23 they're looking at?

24 MR. MULLINS: Sure. It's R-34, if you go
10:59:40 25 to the top. It's from the Ministry of Environmental and

10:59:43 1 Natural Resources, MARENA.
2 Have you seen this document before, either
3 one of you?
4 MR. KRATOVIL: Yes, I've seen that
10:59:53 5 document.
6 MR. MULLINS: Let's make it easy for you.
7 Are you aware of any information that disputes the
8 numbers in this document?
9 MR. KRATOVIL: I believe in our first
11:00:05 10 expert report in footnote 47 we discussed that
11 Mr. Rondón claims in his witness statement that there
12 was 781 Nicaraguan manzanas planted out of the total
13 1,737.
14 MR. MULLINS: Okay. And you see that this
11:00:23 15 document reflects 781. We just saw that, right?
16 MR. KRATOVIL: Yes.
17 MR. MULLINS: Thank you.
18 Now, in slide 10, you talk about the no
19 independent investor believed in the avocado project.
11:00:56 20 Do you remember that testimony you gave us?
21 That was you, Mr. Hart.
22 MR. HART: I do.
23 MR. MULLINS: This is a little bit
24 different than what you actually said in your report,
11:01:08 25 correct?

11:01:15 1 MR. HART: I think this covers what we
2 said in the report.

3 MR. MULLINS: Let's look at what you
4 actually said in the report. Let's pull up your report,
11:01:20 5 which is RER-4, paragraph 11. And highlight the
6 words -- it starts "in other words," which I think is
7 the third sentence. Right there. If we could highlight
8 that. The whole sentence. Just the whole sentence.

9 It says here in your report:

11:02:07 10 "In other words, the third-party investors
11 saw the same conditions we discussed in our first report
12 and further discuss in this report, including that
13 INAGROSA did not have: (1) a solid financial position;
14 proper management; product knowledge ..." and other
11:02:20 15 things that are in your report.

16 Do you see that?

17 MR. HART: I do.

18 MR. MULLINS: Again, you agree with me
19 it's important not to speculate, correct?

11:02:29 20 MR. HART: It's -- that's correct.

21 MR. MULLINS: So what you're saying here
22 is that you are taking the position that the reason why
23 third-party investors did not invest in the project is
24 for the exact same reasons that you put in your report.
11:02:43 25 Isn't that what that says?

11:02:45 1 MR. HART: Certainly those are the reasons
2 we've identified. There could be other reasons they
3 were not attracted, but those would be highlights.

4 MR. MULLINS: You have no idea why these
11:02:56 5 people didn't invest. Isn't that true, Mr. Hart?

6 MR. HART: I know that it was sent out 16
7 different times to a number of parties and nobody
8 invested. And I've read the -- I've read the summary
9 plans, and these are the deficiencies that I see as a
11:03:15 10 financial person. And we see no investment, and those
11 are the reasons why I have put down that there was no
12 investment.

13 MR. MULLINS: Okay. So let's break that
14 down, because, again, you agree you don't want to
11:03:29 15 speculate, right?

16 MR. HART: I don't.

17 MR. MULLINS: Okay. So answer my
18 question. You don't know for a fact that the investors
19 all looked at the exact same things that you did and
11:03:44 20 that's why they decided to not invest. That would be
21 speculation. Isn't that true, Mr. Hart?

22 MR. HART: They may not have done the
23 exact market basket of things that I selected and we
24 pointed out, but these are the likely reasons why people
11:04:04 25 didn't invest, and whether this is the exact list or

11:04:07 1 not, the bottom line is it was shopped for the better
2 part of two years to independent investors and nobody
3 invested.

4 MR. MULLINS: You didn't actually talk to
11:04:15 5 any investors, did you, sir?

6 MR. HART: I did not.

7 MR. MULLINS: Nobody on your team actually
8 talked to these investors, did they, sir?

9 MR. HART: No.

11:04:26 10 MR. MULLINS: You did not do any
11 independent investigation, either you or anyone on your
12 team, to determine why they did not invest. Isn't that
13 true?

14 MR. HART: No, there's no reason to, given
11:04:33 15 there was not even an expression of interest from any of
16 the parties who were contacted.

17 MR. MULLINS: Okay. In fact, for example,
18 [REDACTED] rejected it because they were
19 not interested in an agriculture business, not because
11:04:49 20 of anything in the plans. Isn't that true, or do you
21 know?

22 MR. HART: That's what I believe Mr. Welty
23 testified to, but I have not seen any document that
24 supports that.

11:05:19 25 MR. MULLINS: I'll move on. Before I

11:05:21 1 leave, Mr. Welty testified that none of the investors
2 rejected the business plans. Do you have any basis to
3 deny that? Reject the business plans as opposed to
4 deciding not to invest.

11:05:38 5 MR. HART: I don't recall him testifying
6 in those words. But if you sent a business plan out to
7 a potential investor and they don't even get back with
8 any interest, that would be a rejection. Certainly in
9 terms of you're trying to solicit investment and you get
11:05:58 10 nothing back means they weren't interested in your plan.

11 MR. MULLINS: But, again, not for the
12 reasons that you said that you listed out in report,
13 true? You have no evidence that any of the third-party
14 investors used the same criteria that you did in your
11:06:10 15 report. True?

16 MR. HART: That they used the exact
17 criteria? I can't say that each one did that, but these
18 are the very likely reasons they would look at that and
19 not be interested.

11:06:22 20 MR. MULLINS: Likely, but you don't know
21 for a fact. Yes or no, Mr. Hart?

22 MR. HART: I don't know for a fact what
23 each one of them did, but all of them expressed no
24 interest.

11:06:31 25 MR. MULLINS: All right. Thank you, sir.

11:07:07 1 Going back -- and I think you're the right
2 guy, Mr. Hart, but you guys will tell me if I'm wrong.

3 Some of the issues regarding using the
4 DCF, now, you also claim in your report that Riverside
11:07:19 5 did not make good on its commitment to funding in 2016,
6 2017 or 2018. If we can pull up your report,
7 paragraph 64?

8 MR. HART: Is that the second report?

9 MR. MULLINS: Yes, that's correct. If
11:07:59 10 you'd go to -- it's right where the mouse is, right
11 there. "Riverside did not make" -- it's right there in
12 the middle of the page. There it is.

13 "Riverside did not make good on this
14 commitment as it did not provide any funding to INAGROSA
11:08:15 15 in 2016, 2017 or 2018."

16 And what you're talking about there is the
17 \$16 million commitment, correct?

18 MR. HART: Yes.

19 MR. MULLINS: Okay. And that commitment
11:08:25 20 was in March 2018, correct, Mr. Hart?

21 MR. HART: It was March -- well, there was
22 the resolution to support the business back in June 2016
23 and then the further resolution, I think, March 7, 2018
24 to fund up to \$16 million.

11:08:51 25 MR. MULLINS: Okay. So just so we're

11:08:52 1 clear, then, when you're talking about the \$16 million,
2 you're talking about the actual commitment made in March
3 of 2018, correct?

4 MR. HART: The dollar figure 16 million
11:09:05 5 that was written down in March of 2018, yes, that's
6 where the 16 comes from.

7 MR. MULLINS: Okay. And that was only
8 three months before the Hacienda was invaded?

9 MR. HART: It was approximately
11:09:20 10 three months before the valuation date.

11 MR. MULLINS: The valuation -- you call it
12 valuation date. I call it an invasion. It was
13 three months before the invasion, right?

14 MR. HART: Call it the measures, call it
11:09:33 15 whatever you want, it's before the date we're talking
16 about here at this hearing.

17 MR. MULLINS: Okay. That's actually
18 helpful, Mr. Hart. You realize the valuation date is
19 June 16, 2018, because that was when the Hacienda was
11:09:48 20 invaded, right?

21 MR. HART: That's the allegation yes.

22 MR. MULLINS: Allegation? Did you not
23 hear evidence about that, Mr. Hart? Or is that
24 something that Mr. Kratovil was listening to?

11:09:59 25 MR. HART: I was certainly listening to

11:10:00 1 evidence around what happened on that date.

2 MR. MULLINS: Do you have any information
3 to say that Hacienda Santa Fé was not invaded in
4 June 2018?

11:10:14 5 MR. HART: I don't. I've accepted that as
6 the valuation date.

7 MR. KRATOVIL: I think you addressed me.
8 I just wanted to let you know, as far as
9 the information you're talking about, we're not here as
10 fact witnesses. The facts have been discussed. We're
11 here as quantum experts. The terminology that you're
12 discussing, whether or not there was an invasion, I
13 think was an issue of fact.

14 MR. MULLINS: Mr. Kratovil, I'll get to
11:10:37 15 you in a moment. I can't have two people answering the
16 same question. Okay?

17 MR. KRATOVIL: No, I just was addressing
18 you because you mentioned my name.

19 MR. MULLINS: Let's try to do this one at
11:10:42 20 a time.

21 I'll try to pause, but I've got two people
22 answering my questions now.

23 You say that the commitment was allegedly
24 committed as of June 2016, but we now know that the
11:11:09 25 actual money was actually 2018 where they actually put a

11:11:14 1 dollar figure. Is that true?

2 MR. HART: Again, I wouldn't call it
3 actual money. There's a written resolution in 2018, and
4 there was no transfer of any funds or any movement to
11:11:33 5 support or back that 16 million resolution. So I would
6 not call that funds.

7 MR. MULLINS: Okay. And you did not do
8 any independent investigation as to the assets of
9 Riverside or its family or its funders to determine
11:11:49 10 whether or not they could actually do that funding,
11 correct, if they chose to do so?

12 MR. HART: We certainly had seen the tax
13 returns of Riverside that were produced. I have not
14 seen any personal financial statements of any of the
11:12:07 15 Winger family, just as Mr. Kotecha testified yesterday
16 that he had not seen. So, no, we've not seen the
17 financial wherewithal of the family, but we certainly
18 saw the tax returns of Riverside.

19 MR. MULLINS: You didn't do any
11:12:19 20 investigation of the Winger family's agriculture
21 business that goes back for years? You didn't do that,
22 did you, sir?

23 MR. HART: Those are private businesses,
24 so, no, I did not pry into their business. That should
11:12:31 25 have been information produced relative to supporting

11:12:34 1 this \$16 million commitment, and it was not.

2 MR. MULLINS: All right. Let's go back.
3 Now, you also criticize Mr. Kotecha for changing his DCF
4 analysis. Is that true?

11:12:49 5 MR. HART: Yes.

6 MR. MULLINS: Okay. And you recognize
7 that he used data from Dr. Duarte, which was Nicaragua's
8 expert, correct?

9 MR. KRATOVIL: I think you're addressing
11:13:00 10 me now?

11 MR. MULLINS: I don't know. Am I?

12 MR. KRATOVIL: Yes. That was the
13 information that I handled in the presentation. Yes.

14 MR. MULLINS: Mr. Kratovil, so now, you
11:13:11 15 criticize Mr. Kotecha from using information from
16 Nicaragua's own expert?

17 MR. HART: We mentioned, I think, in the
18 presentation that he cherry-picks and takes information
19 out of context, yes.

11:13:27 20 MR. MULLINS: But you agree that it is
21 important for an expert to adapt and change models when
22 they get new information, correct?

23 MR. KRATOVIL: I think if you do the
24 independent analysis at the very beginning you have a
11:13:39 25 solid basis. To change plans mid arbitration midstream,

11:13:43 1 in a radical division that Mr. Kotecha did, is atypical.

2 MR. MULLINS: Well, you changed your
3 analysis by 97 percent. Isn't that true, Mr. Kratovil?

4 MR. KRATOVIL: In our first report we did
11:13:56 5 an analysis that showed the change in value methodology
6 under three different scenarios, and we used information
7 from Respondent's expert Mr. -- I'm sorry, Claimant's
8 expert, Mr. Pfister, which was the only real estate
9 information that was available at that time. He's since

11:14:11 10 failed to produce a second report, and we hadn't seen
11 anything about Mr. Pfister until today's mention or
12 yesterday's from Mr. Kotecha in his valuation where he
13 said the low that they're expecting is 39 million, which
14 is based off of Mr. Pfister's prices of properties in
11:14:31 15 Mexico. So that was the only information we had in our
16 first report.

17 In our second report we responded to the
18 information that was provided from Mr. Kotecha which
19 related to properties in Nicaragua from a website, and
11:14:41 20 so we've changed our second report based on that
21 information presented by Claimants.

22 MR. MULLINS: Was that a yes,
23 Mr. Kratovil?

24 MR. KRATOVIL: The valuation has changed,
11:14:52 25 yes.

11:14:54 1 MR. MULLINS: To 97 percent less on the
2 worst case scenario? Sorry to cut you off.

3 MR. KRATOVIL: Right. I think the first
4 report we produced three scenarios. In the fourth
11:15:03 5 report we produced four scenarios. So there's really no
6 comparison between the low scenario and the fourth
7 scenario for the second report to the third.

8 MR. MULLINS: It's fair to say that your
9 new fourth scenario reduces the worst case scenario --
11:15:18 10 or the worst scenario in the first report by 97 percent.
11 Isn't that true?

12 MR. KRATOVIL: That's correct.

13 MR. MULLINS: Thank you. We're going to
14 talk about those later. I just want to make sure we're
11:15:28 15 on the same page.

16 So when Mr. Kotecha actually lowered his
17 numbers, you actually went the other way. You actually
18 lowered your numbers as well, and so instead of putting
19 the parties closer together, you moved them farther
11:15:40 20 apart. Is that true, Mr. Kratovil?

21 MR. KRATOVIL: I would disagree with that
22 characterization.

23 MR. MULLINS: In fact, every one of your
24 scenarios is lower than your first report. Isn't that
11:15:49 25 true, Mr. Kratovil?

11:15:52 1 MR. KRATOVIL: Well, it depends on what
2 scenarios you're comparing against.

3 MR. MULLINS: Well, scenario 1 in the
4 first report is higher than scenario 2 -- scenario 1 in
11:16:00 5 the second report. Isn't that true?

6 MR. KRATOVIL: I'm sorry, could you take
7 me to the scenarios that you're looking at?

8 MR. MULLINS: Sure. So if we can show
9 your first report, paragraph 195. And that shows a
11:16:39 10 bottom line figure of \$731,000, right?

11 MR. KRATOVIL: Which paragraph is that?

12 MR. MULLINS: It's paragraph 195,
13 table 5.1. It's right on the screen.

14 MR. KRATOVIL: Yes.

11:16:56 15 MR. MULLINS: And we compare that to
16 table 5.2 of your second report at paragraph 134. It's
17 lower, right?

18 MR. KRATOVIL: Yes, that's correct.

19 MR. MULLINS: And if we go to -- let's go
11:17:29 20 up to 5.2. of the first report. You're at 439. And if
21 you go to scenario 2 of 5.3 -- the tables are just one
22 off -- it's also lower, correct?

23 MR. KRATOVIL: So 5.2 in our first report,
24 you can see the price of the hectares for planted versus
11:17:56 25 unplanted is 57,500 and 30,000. And then in the second

11:18:03 1 report, table 5.3, it's 20,000, and then the other one
2 is 10,611. And that first report is based off of
3 Mr. Pfister only. The second report is based off the
4 new information from Claimants.

11:18:20 5 MR. MULLINS: So I was trying to move this
6 along. I was just asking you, it's true that the second
7 report is lower than the first report in scenario 2,
8 right?

9 MR. KRATOVIL: Yes, that's correct.

11:18:34 10 MR. MULLINS: And that's despite the fact
11 you actually were looking at even more hectares,
12 correct?

13 MR. KRATOVIL: Right, because the hectares
14 increased but the value per hectare actually goes down
11:18:47 15 because Mr. Pfister overestimates based on his Mexican
16 properties.

17 MR. MULLINS: And because you feel that
18 Mr. Pfister overestimated on Mexican properties, you
19 decided to use your own analysis, correct?

11:19:02 20 MR. KRATOVIL: Well, we commented on
21 Mr. Pfister only including Mexican properties that were
22 not sold. He didn't respond with the second report, and
23 there's nothing mentioned in Mr. Kotecha, so we assumed
24 he was disavowing that analysis. And so the only thing
11:19:17 25 left in the second report was to produce information

11:19:19 1 based on the source information from Claimants.

2 MR. MULLINS: So this is your report and
3 your damages analysis, right? Why are you worried about
4 what Mr. Kotecha's doing?

11:19:34 5 MR. KRATOVIL: Mr. Kotecha on what? I'm
6 sorry.

7 MR. MULLINS: I'm confused why you decided
8 to change and lower your figures based on what you
9 thought Mr. Kotecha did. It sounds like because he went
10 up, you went down. Is that what happened?

11 MR. KRATOVIL: Oh, no. Absolutely not.
12 Mr. Kotecha provided additional information related to
13 the price per hectare. He himself didn't use
14 Mr. Pfister, and so when he relied upon new information,
15 we relied upon the same source of that new information.

11:20:00 16 MR. MULLINS: Just so the Tribunal is
17 clear, are you abandoning your analysis in your first
18 report as to the damages?

19 MR. KRATOVIL: We've updated it based on
11:20:13 20 the new information. We stated in the first report that
21 the information from Mr. Pfister is substantially
22 lacking, particularly since there were only properties
23 in Mexico that were unsold, highly unreliable, and
24 that's why even the low 39 million that Claimants are
11:20:30 25 claiming is completely speculative and cannot be relied

11:20:34 1 upon.

2 We mentioned that in our report, stated
3 that it was really unreliable, but for the benefit of
4 the Tribunal, we tried to provide some information as an
11:20:42 5 alternative.

6 In the second report we've updated that,
7 so, yes, the information has been updated completely in
8 the second report. I would not rely upon the
9 information in the first report for those scenarios
11:20:53 10 since it's been updated.

11 MR. MULLINS: Well, just so the record's
12 clear, you did use the Pfister analysis in your first
13 report, correct?

14 MR. KRATOVIL: We stated that we used it
11:21:05 15 because that was the only information presented by
16 Claimants around real estate valuation.

17 MR. MULLINS: Okay. And then you then
18 used your own updated information that you did for your
19 second report, correct?

11:21:16 20 MR. KRATOVIL: We used information that
21 was from the same source as what Claimants use, but they
22 only chose one property which was unsold. We've chosen
23 15 properties which were sold.

24 MR. MULLINS: You've presented -- you
11:21:30 25 understand, Mr. Kratovil, these are alternative damage

11:21:32 1 reports that you're presenting. You understand that,
2 right?

3 MR. KRATOVIL: Yes, absolutely.

4 MR. MULLINS: And at least when you did
11:21:37 5 your first report, you were standing by it, correct?

6 MR. KRATOVIL: We stated that this
7 information is substantially lacking. We're producing
8 it for the benefit of the Tribunal as an alternative,
9 but it's something that was updated in our second
11:21:52 10 report.

11 MR. MULLINS: So you're standing by your
12 second report and you have no changes to make and it's
13 all based on non-speculative information. Is that true?

14 MR. KRATOVIL: I'm sorry. Could you
11:22:02 15 repeat your question?

16 MR. MULLINS: Sure. The analysis you've
17 done in your second report, are you telling us that you
18 feel comfortable that you did all the analysis you need
19 to do to present that as the alternative damages
11:22:13 20 position?

21 MR. KRATOVIL: So in our second report we
22 provided information based on the hectares that were
23 actually sold of those 15 properties in Nicaragua. It's
24 the same source as what Claimants have used, but we've
11:22:26 25 used the sold versus unsold properties. The problem is

11:22:29 1 we're limited to the information that's provided on the
2 websites. So the properties are sold at different time
3 periods. It's not listed when they were sold. There's
4 information that's limited to how much was actually
11:22:41 5 planted, what resources were there.

6 So we haven't excluded any information for
7 the benefit of the Tribunal, but it's not perfect
8 information.

9 MR. MULLINS: Okay. You didn't do your
11:22:53 10 own independent analysis of the properties, correct?

11 MR. KRATOVIL: We're quantum experts,
12 we're not real estate experts.

13 MR. MULLINS: And you didn't retain a real
14 estate expert to see if the properties you were using
11:23:04 15 were actually comparable to Hacienda Santa Fé, correct?

16 MR. KRATOVIL: We looked at Claimant's,
17 and they did not hire a real estate expert after they
18 disavowed Mr. Pfister and they based it upon the
19 speculative information from Mr. Rondón. We've provided
11:23:22 20 the actual information, but we haven't hired or asked a
21 real estate expert to analyze this.

22 MR. MULLINS: You were here -- I'm sorry,
23 I didn't mean to cut you off.

24 MR. KRATOVIL: I'm finished.

11:23:29 25 MR. MULLINS: Okay, I'm pausing. You were

11:23:38 1 here yesterday to hear the testimony of Mr. Kotecha,
2 correct?

3 MR. KRATOVIL: That's correct.

4 MR. MULLINS: And you saw that he did not
11:23:44 5 abandon the Pfister analysis, correct?

6 MR. KRATOVIL: As I mentioned, it's the
7 first time we've ever seen anything from Mr. Pfister
8 since his first report back in 2022, so I was surprised
9 to see that.

11:24:00 10 MR. MULLINS: Okay. Well, he didn't use
11 the word "abandon" in his second report, did he?

12 MR. KRATOVIL: He didn't mention
13 Mr. Pfister anywhere and neither does Claimants in their
14 Memorial.

11:24:14 15 MR. MULLINS: Let me go back to the
16 properties just so we're clear. Can we go to slide 43?
17 So just so we're clear, you actually presented this to
18 the Tribunal as an alternative damages, those
19 properties, correct?

11:25:22 20 MR. KRATOVIL: Yes, that's correct.

21 MR. MULLINS: And you have done absolutely
22 no analysis as to whether or not any of those properties
23 are comparable to Hacienda Santa Fé. Isn't that
24 correct?

11:25:33 25 MR. KRATOVIL: I would say that that's

11:25:34 1 incorrect.

2 MR. MULLINS: Well, which one of these
3 properties is most close to Hacienda Santa Fé?

4 MR. KRATOVIL: So the source information,
11:25:43 5 which is the same source as what Mr. Kotecha used,
6 allows you to filter on properties that are in various
7 countries, so we've selected Nicaragua. There's also an
8 option to select properties that are coffee farms versus
9 other types of properties, and there's also an option to
11:26:02 10 select raw land.

11 And so we've selected those two options
12 for coffee plantations and raw land in Nicaragua. It
13 comes up with probably about 50 or 60 properties, and
14 these are the 15 properties which were sold.

11:26:21 15 The properties that are listed here have a
16 name, which is the name that the person who's offering
17 the property that was then sold used to advertise it.
18 And there's a number of the properties that are listed
19 at Matagalpa. Matagalpa is a location that is in the
11:26:39 20 close proximity to Jinotega, and those are listed in a
21 number of cases.

22 MR. MULLINS: Just so we're clear, though,
23 your methodology actually was to take all these 15
24 properties and simply just average them. That's what
11:26:52 25 you did, right?

11:26:53 1 MR. KRATOVIL: We chose to provide
2 information to the Tribunal for their analysis. There's
3 15 properties here. We didn't want to exclude any of
4 them to be accused of cherry-picking as Mr. Kotecha
11:27:04 5 does, choosing one property that was unsold. And so we
6 presented them all here. We've performed an average for
7 the median, which is 10,611. We've also provided
8 quartile analysis for the Tribunal's benefit.

9 MR. MULLINS: Which one of you went down
11:27:20 10 there to look at the properties?

11 MR. KRATOVIL: I don't believe I testified
12 to that.

13 MR. MULLINS: So actually nobody on your
14 team actually looked at these properties, correct?

11:27:31 15 MR. KRATOVIL: We've looked at the
16 properties online.

17 MR. MULLINS: And you retained no
18 appraiser to look at the properties to ascertain which
19 one of the 15 was most like Hacienda Santa Fé, correct?

11:27:43 20 MR. KRATOVIL: I think I answered your
21 question previously. We haven't retained any real
22 estate experts.

23 MR. MULLINS: And these actually are
24 property values in 2023. Isn't that correct?

11:27:52 25 MR. KRATOVIL: That's incorrect.

11:27:53 1 MR. MULLINS: No?

2 MR. KRATOVIL: No.

3 MR. MULLINS: When the sales are -- when
4 are they?

11:27:57 5 MR. KRATOVIL: This was one of the issues
6 I was describing to the Tribunal where we don't have
7 perfect information. We're limited to what is provided
8 on the website that Claimants used for their selection
9 of their unsold property.

11:28:08 10 There are no sale dates on this, so some
11 of these properties are actually operating coffee farms
12 that could have sold prior to the blight. So we're
13 looking at information that could be highly different
14 from the situation in 2014 when the blight had actually
11:28:24 15 destroyed all the coffee. So some of these prices could
16 be overvalued. Some of them are potentially 2017, 2018.
17 But unfortunately from the source we don't actually have
18 the sale dates.

19 MR. MULLINS: Okay. But Mr. Pfister
11:28:37 20 actually provided sale dates, right, or the terms of his
21 analysis was based on evaluation of 2018. Is that true?

22 MR. KRATOVIL: That's incorrect as well.

23 MR. MULLINS: Did he not use 2018 as his
24 valuation date?

11:28:52 25 MR. KRATOVIL: You said Mr. Pfister

11:28:53 1 provided the sale date --

2 MR. HILL: I apologize. I misspoke. Did
3 not Mr. Pfister do the valuation for 2018?

4 MR. KRATOVIL: A lot of the information
11:29:01 5 that Mr. Pfister provided isn't actually sourced to any
6 documents. There's very little information that he
7 relied upon that can actually be verified. So we stated
8 in our first report, again, the reason why we don't want
9 to use Mr. Pfister or rely upon him, but we gave it to
11:29:15 10 the Tribunal for their benefit, is because of the lack
11 of support in Mr. Pfister's analysis. These are unsold
12 properties which he allegedly presented, but there is no
13 information as to when those properties were actually
14 offered.

11:29:29 15 MR. MULLINS: We're going to get through
16 this a lot easier --

17 MS. CONOVER: Counsel, I do not wish to
18 keep interrupting you. Unfortunately, you're making no
19 pauses at all and you're making our interpreters' and
11:29:43 20 court reporters' jobs very difficult for this
21 cross-examination. So we urge you to please wait --
22 just count to 3, if you can, after the experts have
23 finished their answer before asking your next question.
24 Thank you.

11:29:54 25 MR. MULLINS: Thank you. I'm sorry.

11:29:57 1 PRESIDENT: We are running out of means.
2 I think the last means would be to tie a string around
3 your finger. Let's not go there yet.

4 MR. MULLINS: You can throw things at me,
11:30:11 5 Mr. President.

6 MS. GREENWOOD: I just have a very quick
7 clarification question, if I might take this
8 opportunity, Counsel?

9 MR. MULLINS: Yes.

11:30:17 10 MS. GREENWOOD: Thank you. Apologies if
11 you mentioned this and I missed it. There's obviously a
12 distinction between list price and sale price, and these
13 properties that we have in the slide are all, apart from
14 one which is under contract, I believe, properties that
11:30:32 15 were sold.

16 Do you have any understanding as to
17 whether the figures on the slide are what they sold for
18 or what they were originally listed for?

19 MR. KRATOVIL: So my understanding is that
11:30:45 20 these are the prices that the properties sold for.

21 MS. GREENWOOD: Right. Okay. Thank you.
22 They all seem very round figures is the reason for my
23 asking. But if that's your understanding, that's fine.
24 Thank you.

11:30:58 25 MR. MULLINS: To go back, despite that you

11:31:01 1 criticize Mr. Pfister's analysis, he did purport to at
2 least value the property in 2018, correct?

3 MR. KRATOVIL: I think if you would like
4 to take me somewhere, that would be great.

11:31:17 5 MR. MULLINS: You don't know the answer to
6 that?

7 MR. KRATOVIL: I think I answered the
8 question that he listed properties that were unsold.

9 MR. MULLINS: I think you've answered.
10 Fair enough.

11 Just so we're clear, you think it's okay
12 for you to use imperfect information when you give an
13 expert analysis?

14 MR. KRATOVIL: So as I mentioned in the
11:31:36 15 presentation today, our primary opinion is that zero
16 damages are due to Claimant. We've offered alternatives
17 for the benefit of the Tribunal to consider, but based
18 on the fact that this is an investor-state arbitration
19 where Claimants have claimed \$644 million and a low of
11:31:55 20 \$39 million, that low, which is based entirely on
21 Mr. Pfister's analysis, we don't believe that any
22 damages should be awarded on top of all the information
23 that Mr. Hart went through.

24 So we provided additional alternatives for
11:32:11 25 the Tribunal to try to come to a position where --

11:32:14 1 filling in some of the holes, many of which are out
2 there for Claimant's case. It's not our position to do
3 their work for them. Since they haven't actually beared
4 the burden of actually proving their information, we
11:32:30 5 only submit this as an alternative.

6 MR. MULLINS: When you do that, you used
7 imperfect information. Yes or no, Mr. Kratovil? I need
8 an answer.

9 MR. KRATOVIL: I think I've testified that
11:32:40 10 the information is limited in both situations, and so
11 it's not perfect.

12 MR. MULLINS: I'm going to go back to you,
13 Mr. Hart. I'm going to go back to Mr. Kratovil on this
14 analysis later.

11:32:52 15 In terms of just the DCF, so we're clear,
16 you did not do your own DCF analysis?

17 MR. HART: I should not have done a DCF
18 analysis, and so I did not do a DCF analysis.

19 MR. MULLINS: You didn't do a calculation
11:33:07 20 of an alternative beta?

21 MR. HART: I didn't hear the question.
22 I'm sorry.

23 MR. MULLINS: I'll rephrase the question.

24 You did not do your own calculation of a
11:33:16 25 discount rate?

11:33:17 1 MR. HART: If I shouldn't be doing a
2 discounted cash flow in the first instance, I'm not
3 going to calculate my own discount rate because I've got
4 nothing to discount because I'm not doing that
11:33:29 5 calculation.

6 MR. MULLINS: So the answer to my question
7 is, no, you didn't do one, right?

8 MR. HART: Because I'm not doing a DCF
9 calculation because I shouldn't.

11:33:47 10 MR. MULLINS: Thank you. You also claim
11 in your report that a DCF cannot be used for a new
12 business, correct?

13 MR. HART: For a new business and a list
14 of other factors that you use to test for a DCF.

11:34:00 15 MR. MULLINS: You don't disagree with me,
16 however, that businesses often start unprofitable,
17 correct?

18 MR. HART: That happens.

19 MR. MULLINS: In fact, some major
11:34:10 20 businesses, like Facebook and Apple, started in very
21 small means, correct?

22 MR. HART: Apple, I can say from
23 knowledge, started from small means. I can't say what
24 Facebook's initial capital raise was.

11:34:30 25 MR. MULLINS: You didn't see the movie

11:34:32 1 where they started in a dorm?

2 MR. HART: I did not see that movie.

3 MR. MULLINS: Social Network. Check it
4 out.

11:34:41 5 Apple started in a garage, correct?

6 MR. HART: I'm aware of that.

7 MR. MULLINS: You also make criticisms of
8 the financial statements to determining whether or not
9 you thought it was a going concern, correct?

11:34:52 10 MR. HART: Yes.

11 MR. MULLINS: Now, one of the things you
12 looked at, based on your opening, was that in 2015, at
13 the close of the financial year, they were showing very
14 little funds in 2015, correct?

11:35:11 15 MR. HART: As I recall, 2015, 2016 and
16 2017 had cash balances of \$466,000, 1,016 and a thousand
17 even.

18 MR. MULLINS: In all three situations,
19 though, they didn't close, right? They didn't stop
11:35:27 20 doing business?

21 MR. HART: They did -- no, they continued
22 at a very, very low rate. So they were losing money
23 during that entire period of time.

24 MR. MULLINS: And you're not an expert on
11:35:43 25 the accounting methods of a Nicaraguan company, are you?

11:35:50 1 MR. HART: Not local GAAP, but looking at
2 the financial statements they have, the ordinary type of
3 accounts you expect to see, they appear to be cash basis
4 type of statements. So, no, they look like what you'd
11:36:09 5 expect for that sort of operation.

6 MR. MULLINS: But you don't have -- you
7 had incomplete records, correct?

8 MR. HART: Right. They produced for the
9 second round accounts for 2010 through -- I believe 2017
11:36:26 10 was the period they were produced for.

11 MR. MULLINS: And without the complete
12 records, you don't know for a fact -- you can't make a
13 full audited analysis as to the financial condition of
14 INAGROSA. Isn't that true?

11:36:43 15 MR. HART: You can't make an audited,
16 since they weren't audited in the first instance, but
17 what they're reporting themselves was, on its face, not
18 correct when you look at it from an accounting
19 standpoint.

11:36:56 20 MR. MULLINS: But despite -- I'll leave it
21 at that. Thank you.

22 Now, you also looked at Mission margin --
23 the Mission margins -- the Mission Company in your
24 presentation?

11:37:08 25 MR. KRATOVIL: Yes, I did.

11:37:09 1 MR. MULLINS: Okay. And on your -- you
2 were saying that they had a 6 percent or 17.9 percent
3 range of gross profit?

4 MR. KRATOVIL: Yes.

11:37:24 5 MR. MULLINS: And you do recognize that
6 company has two lines of business, correct?

7 MR. KRATOVIL: They plant avocados, and
8 they own farms where they then source those avocados and
9 distribute them, and they also buy avocados from
10 independent third-party growers.

11:37:41 11 MR. MULLINS: You didn't take a separation
12 as to what the business margin of the farming business
13 was, did you?

14 MR. KRATOVIL: So we're fortunate to have
11:37:53 15 the financial statements of the company, but being a
16 public company, they don't provide as much detailed
17 information as you would if you were doing an audit. So
18 I've produced the information that was presented.

19 MR. MULLINS: Isn't it true that their
11:38:06 20 farming business had a margin of 40 percent?

21 MR. KRATOVIL: I don't believe I've
22 testified to that.

23 MR. MULLINS: Do you know?

24 MR. KRATOVIL: If you could take me there.

11:38:25 25 MR. MULLINS: I'm going to try to move on.

11:38:27 1 I'll ask it this way.

2 You did not separate the farming business
3 from the distribution business. Is that true?

4 MR. KRATOVIL: No, this is the total
11:38:37 5 combined operations of the business.

6 MR. MULLINS: All right, thank you.

7 Now going back to you, Mr. Hart, you agree
8 that avocados are a commodity, correct?

9 MR. HART: Yes.

11:38:55 10 MR. MULLINS: And you also agree that it
11 is ascertainable as to what the prices will be in the
12 market for avocados, correct?

13 MR. HART: It's ascertainable in local
14 markets what the price of avocados would be.

11:39:14 15 MR. MULLINS: Exactly. And so, in fact --
16 you also are not an expert on Nicaraguan law, are you?

17 MR. HART: I'm not.

18 MR. MULLINS: And when you talk about any
19 regulation issues, you would defer to the legal experts
11:39:31 20 as to whether or not there were any legal restrictions
21 of INAGROSA from going forward, correct?

22 MR. HART: Again, it would depend upon who
23 the legal expert was, but I would not give an opinion
24 about what the actual regulation is to apply.

11:39:52 25 MR. MULLINS: So if the Tribunal

11:39:54 1 determines that, based on the testimony of Mr. Gutiérrez
2 that they could go forward or they could solve any
3 issues, you wouldn't be able to dispute that personally,
4 correct?

11:40:09 5 MR. HART: No, that would be a Tribunal
6 decision. It would be a question of what period of time
7 it would take to overcome that. But certainly in 2018,
8 those hurdles were not overcome, and there was -- again,
9 the last written evidence I saw of trying to get permits
11:40:31 10 into the United States was from October 2016.

11 MR. MULLINS: Okay. But you recognize
12 that the revised model looks at going to the United
13 States later, correct?

14 MR. HART: Just going to the United
11:40:44 15 States, but in terms of the other requirements for
16 exporting from Nicaragua or other places I've seen,
17 there's just no documents that show they were making
18 progress in that regard.

19 MR. MULLINS: And you understand at the
11:41:01 20 time of the invasion that they were not yet exporting.
21 True?

22 MR. HART: In June and July of 2018, the
23 evidence we've seen where they had 6,000 avocados and
24 were asking if they could sell them locally, they
11:41:23 25 couldn't sell them locally, and asking if someone could

11:41:26 1 try to sell them in Costa Rica.

2 MR. MULLINS: The July 2018, though, that
3 was after the invasion. Isn't that true, Mr. Hart?

4 MR. HART: That's a month after the
11:41:36 5 valuation date.

6 MR. MULLINS: Okay. You keep on calling
7 it valuation date. It was after the invasion. True?

8 MR. HART: It was after the date of the
9 measures. You can use whatever term you want.

11:41:49 10 MR. MULLINS: Okay. And did you see the
11 testimony from Mr. Gutiérrez as to why it was that he
12 had those avocados and where they were?

13 MR. KRATOVIL: Yes, I have.

14 MR. MULLINS: So now I'm switching
11:42:05 15 witnesses.

16 So do you have -- do you understand that
17 at the time he was talking about those avocados, it was
18 actually not on the plantation? You don't have any
19 counterevidence to that, correct?

11:42:19 20 MR. KRATOVIL: I'm, again, not testifying
21 to fact. The only information that we know is what's
22 been said in the documents, and the documents show that
23 they allegedly transported 6,000 avocados.

24 MR. MULLINS: That was talking about after
11:42:33 25 the invasion, correct, Mr. Kratovil?

11:42:37 1 MR. KRATOVIL: The email exchange is July.
2 I believe there was a lot of discussion factually about
3 leaving the Hacienda, coming back to the Hacienda. So
4 there's a lot of different time periods. Again, not
11:42:49 5 testifying to the elements of facts.

6 MR. MULLINS: You're using the June 2018
7 as the valuation date, correct?

8 MR. KRATOVIL: That's the date that
9 Mr. Kotecha and Claimants have based their claim upon.

11:43:01 10 MR. MULLINS: If the Tribunal believes
11 that there was an invasion in June of 2018 and, in fact,
12 it caused a disruption in the avocado plantation, you
13 would agree that that would alter the plans of INAGROSA,
14 yes?

11:43:22 15 MR. KRATOVIL: The plans to export into
16 the commercial market, as Mr. Kotecha assumes, no. The
17 plans for harvesting if they're not on the land,
18 potentially.

19 MR. MULLINS: Thank you. Now, I guess
11:43:53 20 it's Mr. Hart, but, Mr. Kratovil, jump in if you think
21 you need to.

22 You also are aware that INAGROSA was going
23 to sell avocados to Costa Rica, correct?

24 MR. HART: That's what was in Mr. Welty's
11:44:07 25 documents.

11:44:09 1 MR. MULLINS: And you claim that
2 Mr. Kotecha changed his mind and used the Canadian
3 market. Is that true or not?

4 MR. HART: I believe we said he changed
11:44:23 5 his mind regarding changing the avocado from going to
6 the United States to Canada.

7 MR. MULLINS: It's true though that a
8 number of the business plans actually targeted Canada as
9 a target for the export, correct?

11:44:38 10 MR. HART: I recall them talking about
11 other world markets, but they talked about Costa Rica
12 and the US specifically, as I recall.

13 MR. MULLINS: Okay. Well, let's look at
14 C-404. This is a business plan, if we can go to the
11:45:09 15 date.

16 MR. HART: So this is the one that
17 corresponds with the May 28, 2018, solicitation.

18 MR. MULLINS: Okay. You see where they
19 say they're targeting Canada?

11:45:18 20 MR. HART: Right, amongst the other either
21 regions or specific countries.

22 MR. MULLINS: If you go to 407. This is
23 February 2018. Also says Canada.

24 MR. HART: Amongst the other regions and
11:45:44 25 countries.

11:45:47 1 MR. MULLINS: 409. Also says Canada?
2 MR. HART: It does.
3 MR. MULLINS: 411. Also says Canada?
4 MR. HART: It does.
11:46:10 5 MR. MULLINS: 412. Also says Canada.
6 MR. HART: It does.
7 MR. MULLINS: 413. Also says Canada? Do
8 you see it?
9 MR. HART: I do.
11:46:33 10 MR. MULLINS: 416. Also says Canada?
11 MR. HART: It does.
12 MR. MULLINS: 418. Also says Canada?
13 MR. HART: It does.
14 MR. KRATOVIL: Did you want me to jump in
11:46:56 15 as you asked?
16 MR. MULLINS: No, I don't.
17 MR. KRATOVIL: I leave it in the hands of
18 the Tribunal.
19 MR. MULLINS: I don't have a question
11:47:03 20 pending to you, sir.
21 MR. KRATOVIL: I think you had asked me to
22 jump in, but I'll leave it to the Tribunal's discretion.
23 MR. MULLINS: I'll rephrase my instruction
24 to you. I meant if Mr. Hart was unable to answer my
11:47:16 25 question, that you answer it. What I don't want is both

11:47:19 1 of you answering my questions.

2 MR. KRATOVIL: Apologies. I thought you
3 said you wanted me to jump in.

4 MR. MULLINS: No. Sorry.

11:47:39 5 But, Mr. Kratovil, since you're so eager
6 to talk to me, I think the next series of questions is
7 directed to you. And I'm going to go back to your
8 method.

9 Let's talk about the alternative basis
11:47:54 10 that you presented to the Tribunal. The first you talk
11 about the historic cost method, correct?

12 MR. KRATOVIL: That's correct.

13 MR. MULLINS: You don't cite a CAFTA
14 provision for using that as a basis for an
11:48:12 15 expropriation?

16 MR. KRATOVIL: When you're performing a
17 valuation, since I'm an accredited senior appraiser in
18 valuation, you would look at all different
19 methodologies, and one of the methodologies that you
11:48:25 20 would use is the asset approach. But to answer your
21 question, I haven't cited to any type of outside
22 authority that I would need to get approval for to use
23 standard practice.

24 MR. MULLINS: Understood. Sitting here
11:48:37 25 today, you have no opinion as to whether or not your

11:48:41 1 alternative valuation complies with CAFTA, correct?

2 MR. KRATOVIL: I'm not a legal expert, so
3 I think that that's a legal question.

4 MR. MULLINS: So let's go to your second
11:49:45 5 alternative, which is the return of land -- which is
6 your differential approach. How do you characterize
7 that?

8 MR. KRATOVIL: The title of the slide is
9 the change in value method using the market transaction.

11:49:58 10 MR. MULLINS: And you don't know whether
11 or not that's consistent with the CAFTA either, do you,
12 sir?

13 MR. KRATOVIL: Again, I'm not a legal
14 expert, sir.

11:50:07 15 MR. MULLINS: Now, we're going to spend
16 some time on this because I want to make sure I
17 understand it. It's true that that analysis assumes
18 that the lands are returned to Riverside on specific
19 dates, and that's the difference in scenarios. Did I
11:50:29 20 get that right?

21 MR. KRATOVIL: It's measuring the amount
22 of damage, as we're trying to do here, and figure out
23 what is the damage. So it's measuring what damage there
24 was to property and as of specific dates, yes.

11:50:48 25 MR. MULLINS: But all those dates are

11:50:49 1 premised on the idea that Riverside actually has control
2 of the land on those specific dates, right?

3 MR. KRATOVIL: No, that's incorrect.

4 MR. MULLINS: Well, I mean -- let's go
11:51:00 5 through it. Maybe we'll see if we can figure this out.

6 MR. KRATOVIL: Sure.

7 MR. MULLINS: Let's start with actually --
8 let's start with your last one first. Let's go to
9 table 5.5. And the first date you use is in your
11:52:00 10 scenario 4, which is the lowest damages, is August 2018,
11 correct?

12 MR. KRATOVIL: You're looking at, I'm
13 sorry, table what?

14 [REDACTED]

11:52:14 15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

11:52:21 20 [REDACTED]

21 [REDACTED]

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23 [REDACTED]

24 [REDACTED]

11:52:34 25 [REDACTED]

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[REDACTED]

MR. MULLINS: From Mr. Paul Reichler?
MR. KRATOVIL: I don't know if that's correct or not, but I believe that might be right.
MR. MULLINS: Let's pull up C-116. Is this the letter you're referring to?
MR. KRATOVIL: Yes, that's correct.
MR. MULLINS: And, in fact -- and you call this the maintenance request date, right, in your

11:59:27 1 report?

2 MR. KRATOVIL: That's correct.

3 MR. MULLINS: And so this letter -- you've
4 seen this letter before obviously because you relied on
11:59:35 5 it for your maintenance request date, correct?

6 MR. KRATOVIL: That's correct.

7 MR. MULLINS: And in this letter, it's a
8 letter from Mr. Reichler, who used to represent
9 Nicaragua, to Mr. Appleton, sitting next to me here, and
11:59:50 10 it says -- the third paragraph -- it says, "In
11 particular, we write to inform you that" -- well, let's
12 scroll up first.

13 MR. KRATOVIL: Could you make it a little
14 bit bigger, please?

12:00:06 15 MR. MULLINS: Perfect. Let's scroll up so
16 we can just see here. So this is to Mr. Appleton,
17 right?

18 MR. KRATOVIL: Yes.

19 MR. MULLINS: So let's scroll down. Stop.
12:00:18 20 So the first paragraph he references this is after the
21 arbitration has been filed, right, that we're in today?

22 MR. KRATOVIL: Yes.

23 MR. MULLINS: Okay. And then he says:

24 "In particular, we write to inform you
12:00:30 25 that, after considerable and costly effort, Nicaragua

12:00:33 1 has managed to clear the property of all unauthorized
2 occupants in a peaceful and lawful manner."

3 Right?

4 MR. KRATOVIL: You've read that correctly.

12:00:43 5 MR. MULLINS: Okay. So it's fair to --
6 you would agree with me, then, that at least prior to
7 this date, the unauthorized occupants had not been
8 cleared, right?

9 MR. KRATOVIL: I think, as you mentioned
12:00:56 10 and as the witnesses have stated, that there was people
11 that came and left and then came back. So from a fact
12 standpoint, I can't testify to what was the
13 understanding in this email, but there were people that
14 probably at some point in time came back.

12:01:18 15 MR. MULLINS: You have no idea, do you,
16 Mr. Kratovil?

17 MR. KRATOVIL: I believe from the
18 testimony that there were people that did come back and
19 then left.

12:01:26 20 MR. MULLINS: Well, they eventually were
21 cleared in September of 2021. That's the testimony, and
22 that's what Mr. Reichler wrote, right?

23 MR. KRATOVIL: I believe that he's stating
24 that, at that point in time, everything had been
12:01:39 25 cleared.

12:01:40

1

MR. MULLINS: And he goes on to say:

2

"The property is thus in a position to be controlled, managed and developed by its legal owners."

3

Correct?

4

12:01:50

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MR. KRATOVIL: Yes, you read that

6

correctly.

7

MR. MULLINS: And he's writing this to

8

Mr. Appleton representing Riverside, right?

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MR. KRATOVIL: Mr. Appleton representing

12:01:59

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Riverside, yes.

11

MR. MULLINS: Yes. Okay. And then he

12

says --

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MR. MOLINA: I'm sorry to interrupt,

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Mr. Mullins. I've been trying to give you leeway. I

12:02:08

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think they've made it pretty clear over and over again

16

they're not being presented as fact witnesses. They're

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not claiming to have personal knowledge of any of the

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facts, but the last line of questions have all been

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about facts. So I'm just waiting for you to get to a

12:02:22

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question about valuation.

21

MR. MULLINS: I completely disagree with

22

you, Mr. Molina. He's presented a valuation scenario

23

based upon this letter, so he needs to answer it.

24

PRESIDENT: Yes, just to confirm, please

12:02:37

25

go ahead because these are questions about their

12:02:40 1 assumptions on which the scenarios are based.

2 MR. MULLINS: Exactly. 100 percent,
3 Mr. President.

4 Now, he goes on to say, when he talks
12:02:53 5 about developed, that's developed for avocados, right?

6 MR. KRATOVIL: Where are you at?

7 MR. MULLINS: When he says "controlled,
8 managed and developed," he means developed for avocados,
9 right?

12:03:05 10 MR. KRATOVIL: I'm sorry, could you
11 highlight what you're talking about?

12 MR. MULLINS: Yes. "Developed for
13 purposes of avocados," correct?

14 MR. KRATOVIL: That's what it states, yes.

12:03:19 15 MR. MULLINS: And then the next line says:
16 "For your information, Nicaragua has never
17 interfered with the rights of the legal owners ."

18 MR. KRATOVIL: That's what it states. I'm
19 sorry, was there a question?

12:03:42 20 MR. MULLINS: Do you have any reason to
21 believe that that's not true?

22 MR. KRATOVIL: I believe that's a legal
23 opinion. I don't have an opinion either way.

24 MR. MULLINS: Well, when you were relying
12:03:50 25 on this letter for the purposes of your evaluation, did

12:03:53 1 you have any disputes with anything that Mr. Reichler
2 was saying was the position for Nicaragua?

3 MR. KRATOVIL: Again, I believe that's a
4 legal opinion or an opinion of fact.

12:04:03 5 MR. MULLINS: Okay. So the answer to my
6 question is, no, you don't have any basis to believe
7 that anything Mr. Reichler was saying is untrue,
8 correct?

9 MR. KRATOVIL: I wouldn't have an opinion
12:04:14 10 either way.

11 MR. MULLINS: Okay. Now, it keeps on
12 going on. Let's scroll down a little bit. He goes on
13 to say, the last paragraph -- the last full paragraph
14 before "we look forward" says:

12:04:44 15 "If your clients are in a position to
16 demonstrate their ownership of the property, Nicaragua
17 would be willing to meet with them and establish the
18 conditions for ensuring that the property is properly
19 and securely placed in their hands, as promptly as
12:04:57 20 possible."

21 Correct?

22 MR. KRATOVIL: I think you've read that
23 correctly.

24 PRESIDENT: Mr. Mullins, if I may here.
12:05:12 25 About these scenarios, were they selected by you, or

12:05:14 1 were they based on instruction by counsel?

12:05:28 2 MR. KRATOVIL: When we're going through
3 valuation scenarios, we're looking at information that
4 is data points in time. So whether or not it's a
5 complete destruction, which is under scenario 1, or if
6 there's other points in time where you would want to do
7 an analysis, that's something that we've gone through
8 and looked at, and in the first report we only had
9 information where we assumed that there would be three
12:05:43 10 scenarios and we were wondering whether or not there was
11 any additional, and that's additional information under
12 scenario 4. So those are information pieces that we've
13 selected, but we've put it for the Tribunal and we don't
14 have an opinion on the actual date.

12:05:57 15 PRESIDENT: Yes, that is understood. I
16 just wanted to understand whether the scenarios were
17 developed by you. I understand they were developed by
18 you?

19 MR. KRATOVIL: Yes.

12:06:10 20 PRESIDENT: And then the question becomes,
21 and this is what counsel can explore, is on what basis
22 did you develop the scenarios?

23 But, Mr. Mullins, they are not witnesses
24 of fact, so what we need to understand is the basis on
12:06:24 25 which those assumptions were developed but not the

12:06:30 1 details of each of the instances underlying these
2 assumptions, if that is clear enough.

3 MR. MULLINS: It is. I guess what I'm
4 struggling with is to make -- first off, since he relied
12:06:47 5 on it, I can move on that he's not disputing anything
6 that Mr. Reichler said. I got that. I was just trying
7 to understand -- my confusion is trying to understand
8 why he's using this letter as a basis for a scenario,
9 and I feel like I have to go through the letter to
12:07:02 10 understand that.

11 PRESIDENT: That is entirely fine. I was
12 looking forward beyond this particular piece of
13 evidence.

14 MR. MULLINS: I see. Got it. Well,
12:07:09 15 there's only one more, if that makes you feel better.

16 But I do need to ask you, though, you do
17 recognize at this point Mr. Reichler is saying, as it's
18 highlighted there, that he wanted Mr. Appleton to
19 demonstrate that his clients actually could demonstrate
12:07:35 20 the ownership of the property, right?

21 MR. KRATOVIL: You've read the document
22 correctly.

23 MR. MULLINS: And you are aware that
24 Mr. Appleton wrote back and said that -- what's in our
12:07:51 25 claim, right? Are you aware of that?

12:07:57 1 MR. KRATOVIL: Yes, but if you'd like to
2 take me somewhere.

3 MR. MULLINS: No, it's fine. I'm trying
4 to move on.

12:08:04 5 I guess then the question is would you
6 agree with me at this point that based on this letter,
7 at this point Riverside is not controlling the property
8 as of this date based upon this letter, correct?

9 MR. KRATOVIL: I think -- again, to
12:08:21 10 shortcut your questions and to get to the Tribunal's
11 point, the reason why we've used the information we've
12 used is because we're trying to come up with a scenario
13 as to what is the first date that potentially you could
14 consider to say it should have been under control and
12:08:37 15 management by Claimants and what is, you know, the end
16 date of when you would consider that to be. And those
17 are the two situations that we put in here.

18 PRESIDENT: If I may, in other words, you
19 are not taking a view as to which of the scenarios is
12:08:52 20 based on the facts that are relevant for the Tribunal's
21 decision?

22 MR. KRATOVIL: That's correct.

23 MR. MULLINS: But as an independent
24 expert, you're not going to put forth a scenario that
12:09:09 25 you didn't believe in, right?

12:09:13 1 MR. KRATOVIL: The primary opinion in this
2 case is that there are zero damages due. We've provided
3 a first and second alternative for the Tribunal's
4 consideration.

12:09:21 5 MR. MULLINS: Mr. Kratovil, I asked you a
6 pretty straightforward question. You've put this in
7 your expert report. I just need to know whether or not
8 you're standing behind it.

9 MR. KRATOVIL: For the Tribunal's
12:09:30 10 consideration, yes.

11 MR. MULLINS: Thank you. You would not
12 rely on a date that you didn't think was appropriate,
13 correct?

14 MR. KRATOVIL: That's correct.

12:09:38 15 MR. MULLINS: And in answer to the
16 President's question, who decided to use this date? You
17 or Nicaragua's counsel?

18 MR. KRATOVIL: Based on review of the
19 information, I decided that these are the two dates that
12:09:49 20 I would consider for the Tribunal's consideration.

21 MR. MULLINS: Well, you have a third date.
22 We haven't gotten to the third date yet. The first date
23 is August 2018, and the next date is September 2021,
24 right?

12:10:02 25 MR. KRATOVIL: You went over those two

12:10:04 1 dates already, yes.

2 MR. MULLINS: Okay. So -- and what I'm
3 trying to understand, then, you agree with me just so --
4 because I'm trying to understand why you used this date.

12:10:16 5 You recognize at this point, based on this letter, that
6 Riverside did not have control of its property based on
7 this letter. Yes or no?

8 MR. KRATOVIL: I didn't make that
9 determination. That's a determination of fact.

12:10:30 10 MR. MULLINS: Okay. All right. And going
11 to your next scenario, you now use March 8, 2024.

12 MR. KRATOVIL: This is the report date,
13 yes.

14 MR. MULLINS: If we could go to his
12:10:53 15 report -- the second report -- and go to table 5.3.
16 Just scroll up. We'll go to his report.

17 All right. So this is now your second --
18 scenario 2, and this one is using a date of March 2024,
19 right?

12:11:15 20 MR. KRATOVIL: Both the first and the
21 second scenario use March 2024. That's the date of our
22 report.

23 MR. MULLINS: And, in fact, when you did
24 this analysis in your first report, you used 2023, the
12:11:25 25 date of your report?

12:11:27 1 MR. KRATOVIL: That's correct.

2 MR. MULLINS: And why was March 2024
3 picked other than it was the date of your report?

4 MR. KRATOVIL: That's the only reason why.

12:11:37 5 MR. MULLINS: So nothing happened that
6 would show that Riverside controlled the property as of
7 March 2024 other than the happenstance that that's when
8 you signed the report?

9 MR. KRATOVIL: These scenarios assume that
12:11:49 10 everything is destroyed, so it doesn't matter if we're
11 doing it as of 2022 or 2023 or 2024. It's assuming that
12 everything is gone and we're providing them
13 compensation. The difference is basically then that
14 small lack of time but assumes that everything is
12:12:08 15 already gone and compensating them for that.

16 MR. MULLINS: That's not really true, is
17 it, Mr. Kratovil? Because you're looking at the
18 difference. You're saying that -- you're assuming,
19 based on the way you did the other ones, that you look
12:12:31 20 at the valuation date of June 2018, and then you're
21 assuming that, as of March 2024, if they took -- you're
22 essentially assuming that they have control of the
23 property at that date, and then you're saying this is
24 the differential in damages. Isn't that what you're
12:12:44 25 saying?

12:12:45 1 MR. KRATOVIL: I think if you look at the
2 table 5.3 and 5.2 in our second report, you can see that
3 the value of the land, the unplanted and planted, is
4 both the same for the amount that was allegedly
12:13:01 5 destroyed, and so that's the compensation calculation
6 for the change in land, and as we discussed, the rest of
7 the property is included in the infrastructure.

8 MR. MULLINS: Okay. But, again -- so
9 you're using -- again, for the record, you're using the
12:13:23 10 infrastructure to cover the other -- over a thousand
11 hectares of property that had trees that were cut down
12 and all that, correct?

13 MR. KRATOVIL: That's based on the
14 information that's reported by INAGROSA, yes.

12:13:39 15 MR. MULLINS: All right. And you didn't
16 break it out in the infrastructure as to what part of
17 that is for buildings and what part of that's for trees,
18 right?

19 MR. KRATOVIL: This was what I was
12:13:49 20 mentioning, that as Mr. Hart described, there's
21 discrepancies in their accounting records, which I'm
22 happy to discuss. There's irregularities as to what was
23 recorded as land and what was recorded as buildings, and
24 \$900,000 that was allegedly taken out by the LAAD that
12:14:10 25 was used to build infrastructure is missing. That money

12:14:13 1 is missing.

2 MR. MULLINS: Just for the purposes of
3 trying to figure out what you did for the report that
4 you put forward, you did not take a census of the trees
12:14:24 5 to determine how many trees were actually there in June
6 of 2018 and see how many trees had been cut down or
7 destroyed since that time, correct? You didn't do that
8 calculation?

9 MR. KRATOVIL: I have not counted any
12:14:36 10 trees or been in Nicaragua to count trees.

11 MR. MULLINS: Not only you haven't done
12 it, nobody at Credibility has done that, to your
13 knowledge, correct?

14 MR. KRATOVIL: To my knowledge, nobody at
12:14:48 15 Credibility has gone to Nicaragua to count trees,
16 correct.

17 MR. MULLINS: I understand you say that
18 everything is gone, but at the end of the day you're
19 looking at differential here. So just like when you
12:15:14 20 used the clearance date and the maintenance date, when
21 you're saying March 2024, isn't it true that you're
22 contemplating that Riverside actually controls the
23 property as of March 2024, because if they don't, then
24 it's not a differential, it's the entire value of the
12:15:29 25 property they don't have, correct?

12:15:36 1 MR. KRATOVIL: And that's scenario 1.

2 MR. MULLINS: Well, that doesn't get us
3 there either, Mr. Kratovil, because if the panel
4 determines that the entire property was expropriated,
12:15:46 5 it's not a differential. It's the entire value of the
6 property, correct?

7 MR. KRATOVIL: And that's what's in
8 scenario 1.

9 MR. MULLINS: But you don't value the
12:16:02 10 entire property in scenario 1. You only value
11 44.75 hectares, correct?

12 MR. KRATOVIL: No, that's incorrect. As
13 we were discussing, the rest of the property is included
14 in the infrastructure. So the full amount of the
12:16:16 15 destruction is 1.76 million. There's a zero value
16 assumed as of our valuation date, so the total amount
17 that's compensated accounts for the entire Hacienda.

18 MR. MULLINS: Okay.

19 PRESIDENT: Mr. Mullins, if I may, we need
12:16:33 20 to break around 20 past.

21 MR. MULLINS: Okay. Understood.

22 And, again, you haven't broke that number
23 out as to how much of that is for the property itself,
24 how much of that is for the trees and how much of that
12:16:49 25 is for the buildings, correct?

12:16:52 1 MR. KRATOVIL: That's, again, another
2 lacking in the accounting of INAGROSA. Unfortunately,
3 we don't have the documents that we requested, and
4 that's something I would expect Mr. Welty would have
12:17:02 5 had, considering that he was in the US pitching this
6 plan to investors.

7 MR. MULLINS: So the answer to my question
8 is no?

9 MR. KRATOVIL: That's correct.

12:17:13 10 MR. MULLINS: I think this is a good time
11 for a break, thank you.

12 PRESIDENT: Thank you very much. We break
13 for an hour, until 20 past 1. And, gentlemen, the same
14 rule.

12:17:25 15 MR. HART: Understood.

16 MR. KRATOVIL: Understood.

17 *(Lunch Recess)*

18 PRESIDENT: Let's go on. Please proceed,
19 Counsel.

01:24:46 20 MR. APPLETON: Before we begin, I just
21 wanted to notify the Tribunal that we communicated that
22 material pursuant to your order this morning at the end
23 of the lunch break, just so you're aware of that.

24 PRESIDENT: Noted.

01:25:06 25 MR. MULLINS: Welcome back, gentlemen.

01:25:07 1 You'll be happy to know that I went through my notes and
2 I think I don't have much longer, but never trust a
3 lawyer when they say that.

4 Just to wrap up a couple of things, I
01:25:18 5 think this one goes to you, Mr. Kratovil. You said that
6 nobody from Credibility actually did any tree census
7 accounting, how many trees were there before the
8 invasion or now. I assume that nobody from the
9 Nicaraguan government has done that either, to your
01:25:37 10 knowledge?

11 MR. KRATOVIL: I think the question that
12 you asked me was specifically about Credibility. I
13 answered, yes, that nobody has gone there. As far as
14 the fact of anything that Nicaragua has done, I wouldn't
01:25:51 15 be able to attest to that.

16 MR. MULLINS: Thank you. Also just to
17 wrap up a couple things so we're clear. You've
18 mentioned some set-offs. Neither one of you -- I'll
19 just ask this of Credibility. I think this goes to you,
01:26:09 20 Mr. Kratovil.

21 You haven't done any analysis as to
22 whether or not, in fact, Riverside owes any taxes for
23 property. You haven't done that analysis?

24 MR. KRATOVIL: We haven't done that
01:26:24 25 analysis. We noted that anything that would be awarded

01:26:26 1 potentially would have to be offset against that but --

2 MR. MULLINS: As part of a counterclaim
3 analysis?

4 MR. KRATOVIL: Or a deduction.

01:26:34 5 MR. MULLINS: Okay, got it.

6 You also haven't done any analysis
7 regarding Nicaragua's counterclaim about having to
8 pay -- that Riverside should pay for guarding the
9 property. You haven't done any analysis on that either,
10 right?

01:26:47 11 MR. KRATOVIL: We've reviewed the
12 information that was presented as to the amount but have
13 not done further analysis around what the amount was
14 past that point.

01:26:58 15 MR. MULLINS: You haven't done any
16 independent analysis of whether or not that's a fair
17 price for the amount?

18 MR. KRATOVIL: I haven't done any analysis
19 on that.

01:27:07 20 MR. MULLINS: You haven't seen any
21 evidence that Riverside's told Nicaragua to guard the
22 property?

23 MR. KRATOVIL: I'm not testifying to any
24 facts, but I've seen evidence that the property was
01:27:23 25 being guarded.

01:27:25 1 MR. MULLINS: I want to go back, and I
2 think that we're almost to the endpoint here. Your
3 testimony this morning was really helpful for me to
4 understand your damage scenarios because honestly I
01:27:37 5 really didn't understand them, but I think I understand
6 it now.

7 I understood scenario 3 and 4, but now I
8 understand your testimony is, both under scenario 1 and
9 2, that is your alternative analysis as to the amount of
01:27:55 10 money that should be awarded if the panel determine
11 there was a complete expropriation of the property
12 and -- correct?

13 MR. KRATOVIL: That's correct.

14 MR. MULLINS: Okay. Thank you. All
01:28:12 15 right. Understood.

16 So just to close the loop on scenario 3,
17 then, if we could put up 5.4, page 75, of your second
18 report. This scenario, however, does not assume
19 complete expropriation. This scenario assumes that, by
01:28:42 20 September '21 -- September 9th specifically -- that
21 Riverside essentially should be deemed to have
22 controlled the property. Is that fair?

23 MR. KRATOVIL: That would be fair, yes.

24 MR. MULLINS: Okay. And we saw the letter
01:28:59 25 from Mr. Reichler. There's another letter that was used

01:29:05 1 by Riverside in their opening --

2 I stand corrected. Nicaragua in their
3 opening and actually used multiple times, and it's a
4 letter from actually lead counsel to my lead counsel.

01:29:20 5 So let's pull that up and see if you're familiar with
6 this document. And that would be 429. C-429.

7 So this is an email from Analia González
8 to Barry Appleton. Is this the first time you've seen
9 this document, Mr. Kratovil?

01:29:58 10 MR. KRATOVIL: No.

11 MR. MULLINS: Of course you've seen it
12 because you were in the opening. And I take it you
13 looked at this. Was this part of the documents that you
14 looked at to help you with your analysis for the
01:30:08 15 damages?

16 MR. KRATOVIL: This was a document that I
17 reviewed, yes.

18 MR. MULLINS: So let's go through it. So
19 this email talks about handover of Hacienda Santa Fé,
01:30:19 20 correct?

21 MR. KRATOVIL: Where are you reading? I'm
22 sorry.

23 MR. MULLINS: Well, it's the subject line.

24 MR. KRATOVIL: Could you make it a little
01:30:29 25 bit bigger?

01:30:31

1 MR. MULLINS: Sure, of course.

2 MR. KRATOVIL: Yes, I see that.

3 MR. MULLINS: Okay, great. And the first
4 line says:

01:30:40

5 "Dear Barry, the Government of Nicaragua
6 is pleased that Riverside has accepted its offer of
7 September 9, 2021 to resume control of Hacienda
8 Santa Fé."

01:30:54

9 You do recognize, first off -- and I could
10 show you the document, I'm happy to show it to you --
11 that Mr. Appleton did not understand that he accepted
12 any offer to resume control of Hacienda Santa Fé. Do
13 you understand that?

01:31:08

14 MR. HART: I think that would be a factual
15 matter. I don't know what Mr. Appleton was thinking.16 MR. MULLINS: Well, let me help you then.
17 Let's go to C-430. We'll come right back to that one.
18 I just want to show you this one. I think you can
19 scroll down to 7415. So this is a chain of emails.

01:31:39

20 MR. KRATOVIL: Sorry, can you make it a
21 little bit bigger?22 MR. MULLINS: We will. I want to find the
23 page first. Just to scroll down, you see it's a chain
24 of emails, but what I was focusing on, this is the one
01:31:55 25 that's Mr. Appleton's response to the one we just saw,

01:31:58 1 okay?

2 If you scroll up, you'll see that it's
3 Mr. Appleton going back to -- keep on going forward. I
4 just want to show it's now Mr. Appleton responding to
01:32:16 5 Ms. González on August 3rd, right?

6 MR. KRATOVIL: Could you make that a
7 little bit bigger? I'm sorry.

8 MR. MULLINS: Of course. Is that better
9 for you? Did I get that right? Mr. Appleton responding
01:32:25 10 to Ms. González?

11 MR. KRATOVIL: There seems to be a
12 different subject line here.

13 MR. MULLINS: Okay. But the first email
14 was dated -- let's go back to the first email. I don't
01:32:37 15 want to confuse you. Let's go back to the first email.
16 It's Monday, August (*sic*) 3rd, at 8:48 p.m. Let's go
17 back to the email we just saw, April 3rd. So this one's
18 August 3rd, okay? If we scroll down to the middle on
19 7415. It's a long email.

01:33:08 20 MR. MOLINA: Mr. Mullins, sorry to
21 interrupt you. I believe these documents you're showing
22 him are not part of their reports, and I don't think
23 that you even asked if he's reviewed the document you're
24 showing him now.

01:33:22 25 MR. MULLINS: Fair enough. Let me ask

01:33:23 1 him.

2 Did you see these documents before you did
3 your report? The particular spots. You said you saw
4 the other one, but did you see the response by

01:33:31 5 Mr. Appleton?

6 MR. KRATOVIL: I don't recall this
7 document.

8 MR. MULLINS: Let me just point you to one
9 thing because you asked me to show it to you. At 7415.

01:33:52 10 Scroll up a little bit. Keep on scrolling. Keep on
11 going. Go ahead. There it is. I'm sorry.

12 "First and foremost, Riverside did not
13 agree to any settlement based upon simply returning
14 Riverside's property."

01:34:11 15 Let me just ask it this way. In your
16 analysis, did you make any assumption that Mr. Appleton
17 or anybody on behalf of Riverside ever agreed to take
18 Riverside -- take back the property by simple returning?
19 Did you factor that in your analysis at all?

01:34:31 20 MR. KRATOVIL: I'm sorry. That was a
21 pretty long question. Could you rephrase it?

22 MR. MULLINS: I'll be happy to.

23 In your analysis under scenario 3 or any
24 of your scenarios, did you ever assume that Mr. Appleton
01:34:43 25 agreed on behalf of Riverside or anyone on behalf of

01:34:46 1 Riverside ever agreed to simply take back the property?
2 Agreed to that.

3 MR. KRATOVIL: I think scenario 3 and 4,
4 as we've discussed, assume a date that would be the date
01:35:01 5 that the property would be maintained by Riverside. If
6 you're asking me whether or not there's specific facts
7 of did Mr. Appleton agree or not agree, I don't have any
8 opinion. That's an opinion of fact.

9 MR. MULLINS: That's all I was asking, and
01:35:16 10 I'll take that answer.

11 So let's go back to Ms. González's email.
12 And this would be C-429. And you did see this email.
13 This is after your scenario 3 assumption that
14 essentially Riverside should be deemed to control the
01:35:40 15 property, correct?

16 MR. KRATOVIL: I'm sorry, could you repeat
17 your question again?

18 MR. MULLINS: I understood your prior
19 testimony to be that scenario 3 means that Riverside
01:35:53 20 essentially controls the property on September 21, and
21 that's why you used that cut-off date?

22 MR. KRATOVIL: Yes, we're only calculating
23 the damage of the property through that time period.

24 MR. MULLINS: Now that you seen this
01:36:09 25 email, did you take that -- when you take that

01:36:12 1 assumption, in fact, did you focus on this email where
2 she, Ms. González, writes:

3 "The Government of Nicaragua is pleased
4 that Riverside accepted its offer of September 9, 2021
01:36:22 5 to resume control of Hacienda Santa Fé."

6 So based upon that email, isn't it true
7 that your assumption doesn't make sense because as of
8 April 2023, Ms. González is recognizing that Riverside
9 is not in control at the time of that email? Do you
01:36:42 10 agree with that?

11 MR. KRATOVIL: No, I haven't relied upon
12 this document.

13 MR. MULLINS: Well, sitting here today
14 looking at it -- because you've put that in an
01:36:57 15 assumption on September 2021, you agree with me that
16 that assumption is not exactly valid when the lawyer
17 that basically retained you is recognizing that, as of
18 April 2023, Riverside currently is not control of
19 Hacienda Santa Fé, right?

01:37:14 20 MR. KRATOVIL: I think that's a factual
21 question for the Tribunal.

22 MR. MULLINS: Okay. Well, let's look at
23 other things here, see if we can test your assumption on
24 September 2021. Let's keep on scrolling down.

01:37:27 25 And then -- stop. She says that in order

01:37:29 1 to get that transfer -- so where Riverside is in control
2 of Hacienda Santa Fé, she has four or five or so things
3 that will have to happen.

4 First, the parties will sign a document
01:37:45 5 entitled "Agreement for the Handover of Hacienda
6 Santa Fé."

7 Sitting here today, are you aware of any
8 agreement to hand over Hacienda Santa Fé on
9 September 21st or even after that?

01:38:03 10 MR. KRATOVIL: Again, I think you're
11 asking me factual questions, but to answer your
12 question, under scenario 3, as the Chair had asked me
13 before, did I rely upon the date based on factual
14 information that I made my own decision that that's the
01:38:19 15 right date to use, the answer, I think to shortcut your
16 questions, is no. That's the information that I used as
17 a beginning date and an end date, but it's for the
18 Tribunal to determine from a factual position what the
19 correct date is.

01:38:31 20 MR. MULLINS: Understood. Let me just do
21 it this way. I'm just going to ask you if you're aware
22 of any of these things happening at September 21 or
23 before because this is the date that you use.

24 So the second thing that she says is:

01:38:44 25 "In its capacity as judicial depository of

01:38:48 1 Hacienda Santa Fé, the Government of Nicaragua will
2 carry out an inspection of the state of the Hacienda and
3 an inventory of its assets. Your client is welcome to
4 appear at the inspection on a mutually convenient date."

01:39:09 5 Are you aware of any such inspection
6 occurring at September 21 or afterwards, based on your
7 analysis of the record?

8 MR. KRATOVIL: I think that's a factual
9 question.

01:39:17 10 MR. MULLINS: So the answer is no?

11 MR. KRATOVIL: I wouldn't be able to
12 answer either way.

13 MR. MULLINS: Going back -- just trying to
14 understand why you're using September 21, it goes on to
01:39:36 15 say within 60 days of the signature of the agreement,
16 meaning the --

17 I will slow down.

18 Again, using your September 21 date to
19 test that assumption, she goes on to say:

01:39:45 20 "Within 60 days of the signature of the
21 agreement" -- which is that handover agreement -- "the
22 Government of Nicaragua shall process and obtain the
23 lifting of the precautionary measure from the Second
24 District Court Department of Jinotega, requesting such
01:39:58 25 court that the lifting shall materialize on the date of

01:40:02 1 the actual handing over of the Hacienda."

2 Sitting here now, are you aware of any of
3 that happening at September 21 or afterwards?

4 MR. KRATOVIL: I think the answer is the
01:40:15 5 same as the previous question. That would be a factual
6 issue.

7 MR. MULLINS: Sitting as an expert, given
8 that you're the one that chose the date, you do agree
9 with me that at least this email suggests that
01:40:26 10 September 21 may not be a valid date to assume that
11 Riverside controls Hacienda Santa Fé, given that none of
12 this stuff has happened?

13 MR. KRATOVIL: I think the Tribunal could
14 determine whether or not there's a date before or after
01:40:41 15 this.

16 MR. MULLINS: Okay. The last one I want
17 to give you is that -- can we scroll up a little bit?

18 The last thing she says is:

19 "Within 30 days of decision that approves
01:40:52 20 the lifting of the precautionary measure, the formal
21 handover of the Hacienda Santa Fé shall take place. The
22 parties will sign a 'handover certificate' (Acta de
23 Entrega) which shall enclose a 'Certificado Unico'
24 showing that the Hacienda is free of any encumbrances."

01:41:16 25 Again, as of September 21, you agree with

01:41:16 1 me that had not occurred, correct, based on your
2 knowledge?

3 MR. KRATOVIL: There's a lot of legal
4 information in there that I don't think I would even be
01:41:21 5 qualified to comment on.

6 MR. MULLINS: Given that the lawyer that
7 instructed you is writing this email two years after the
8 date you've told us was a date that we're going to have
9 to assume that we control this property, you agree with
01:41:33 10 me it looks like that hadn't happened yet, right?

11 MR. KRATOVIL: I don't think that I've
12 said that the lawyer has instructed me to use the date
13 in 2021. I've explained that this is for the Tribunal
14 to understand. There's different points in time that
01:41:46 15 they can analyze it. They can use that information to
16 then determine what the difference would be if they
17 choose 30 days after, 30 days before.

18 MR. MULLINS: Okay. Well, now that you've
19 read this through, does it change your opinion at all as
01:42:00 20 to whether or not September 21 would be a valid date to
21 say that Riverside controlled the property, now that
22 you've read the email from the lawyer that hired you?

23 MR. KRATOVIL: Again, commenting on the
24 Chair's question, I don't think I've made an opinion as
01:42:15 25 to whether or not September 21st was the correct date.

01:42:19 1 I've said that I provided it for consideration for the
2 Tribunal.

3 MR. MULLINS: Well, you did choose it, you
4 told us.

01:42:28 5 MR. KRATOVIL: Yes, I chose it as
6 Mr. Kotecha was describing different ranges of
7 information, so I've chosen a date that was at the
8 beginning and potentially at the end and given a range
9 for the Tribunal to understand what the difference is
10 between those. That's all.

01:42:39 11 MR. MULLINS: Despite the fact you put the
12 date in the chart, you have no opinion as to whether or
13 not it's valid or not?

14 MR. KRATOVIL: I think I've answered that
01:42:48 15 question.

16 MR. MULLINS: Okay. I think you have.

17 All right. Now that I understand your
18 scenarios, I want to go through a little bit of math
19 with you. It's always scary when a lawyer does that.

01:42:58 20 But first, before I get there, can we go back to
21 table 5.1?

22 MR. KRATOVIL: I'm there.

23 MR. MULLINS: This is on page 72. I think
24 we skipped over this chart. I don't think we went over
01:43:23 25 this, but this is actually the backup numbers that

01:43:27 1 inform the medians that you used for the 15 properties
2 that are on your PowerPoint, correct?

3 MR. KRATOVIL: Yes, that's correct.

4 MR. MULLINS: And they range from \$2,438
01:43:39 5 per hectare to 31,161, correct?

6 MR. KRATOVIL: That's correct.

7 MR. MULLINS: You assumed conservatively
8 that they're mostly raw land, right?

9 MR. KRATOVIL: I've taken the average here
01:44:01 10 and, yes, assumed that this is unplanted land.

11 MR. MULLINS: I'm actually quoting from
12 your own report.

13 "We conservatively assumed that they are
14 mostly raw land."

01:44:12 15 MR. KRATOVIL: Yes.

16 MR. MULLINS: According to the Pfister
17 report -- right, you're here now relying on the Pfister
18 report in your second report, right?

19 MR. KRATOVIL: We've use Mr. Pfister's
01:44:24 20 difference between his unplanted and planted land,
21 correct.

22 MR. MULLINS: Correct. It says planted
23 land is worth 1.92 times the value of unplanted land,
24 correct?

01:44:36 25 MR. KRATOVIL: Yes, you read that

01:44:38

1 correctly.

2

MR. MULLINS: And you still agree with
3 that today?

4

01:44:43

MR. KRATOVIL: That's the number that
5 we've used in the presentation, correct.

6

MR. MULLINS: And then you say applying
7 this multiple to assumed unplanted price of 10,611 per
8 hectare for the 15 sold properties suggests a planted
9 land price of 20,338, right?

01:45:01

10

MR. KRATOVIL: That's correct.

11

MR. MULLINS: Okay. And the way you get
12 there -- you got the 10,000 by simply taking the
13 median -- the mean, rather, of the 15 properties?

14

01:45:18

15

MR. KRATOVIL: Yes, the mean. Or the
16 average.

16

MR. MULLINS: The average. The average.
17 The mean.

18

If you looked at the top quartile,
19 actually it would jump up to 18,356, right?

01:45:29

20

MR. KRATOVIL: Yes, on the right-hand side
21 the top quartile is that amount.

22

MS. CONOVER: Counsel, you continue not to
23 pause between question and answer, and it is very hard
24 on our court reporters.

01:45:40

25

MR. MULLINS: I apologize.

01:45:41 1 MS. CONOVER: Please try to wait and count
2 up to three after the expert has finished his answer
3 before you start your next question. Thank you.

4 MR. MULLINS: Thank you.

01:45:54 5 So, again -- the methodology is simply
6 just to use the average, right?

7 MR. KRATOVIL: That's correct.

8 MR. MULLINS: Okay. Now, let's go to
9 table 5.2, your table that shows us the value for a
01:46:12 10 complete expropriation. I need you to -- let me move
11 this over here so the Tribunal can see and you can see.
12 Now you're going to have to look at me.

13 Let's try to figure this out.

14 Looking at your chart, I'm going to -- let
01:47:03 15 me just walk through this chart at the beginning. Let
16 me just go to the top of the chart so I can understand
17 what this is. This is June 2018, 44.75 hectares.
18 That's planted, right, because you're using the 20,000
19 number?

01:47:25 20 MR. KRATOVIL: 44.75 was the amount that
21 Claimants claim was planted with avocados, yes.

22 MR. MULLINS: I'm going to frustrate her a
23 lot. But you're going to have to follow me. Please
24 just answer my question so I can get through your
01:47:36 25 numbers.

01:47:37 1 The 44.75 is being multiplied there by
2 20,338 because that's planted, right?

3 MR. KRATOVIL: Correct.

4 MR. MULLINS: Thank you. And then the
01:47:50 5 44.75 is again being multiplied by the unplanted,
6 correct?

7 MR. KRATOVIL: 44.75 times 10,611, yes.

8 MR. MULLINS: And if you'd excuse me to
9 come over here, so I understand your methodology, what
01:48:09 10 you're trying to say here -- oh, I can do it up here.
11 If you can turn around and let me just go up here so the
12 panel can see what I'm pointing to. Let me just turn
13 around.

14 What you've done here is you're saying
01:48:25 15 that it's planted here. At some point they get it back.
16 The value as at the date of your report is unplanted.

17 So I'm going to add the differential. I'm
18 going to add 1.7 that's going to include everything
19 else, includes the value of the property,
01:48:45 20 planted/unplanted, the buildings, and then I get a total
21 of \$2.2 million.

22 Did I get that right?

23 MR. KRATOVIL: Yes, that's correct.

24 MR. MULLINS: Thank you. And then there's
01:48:56 25 an issue about the 25 percent which we don't have to go

01:48:59 1 to. As you said, that's an issue for the Tribunal to
2 see what the appropriate number is, correct?

3 MR. KRATOVIL: Yes, that's correct.

4 MR. MULLINS: So let's assume for purposes
01:49:09 5 of this math that we're going to get 100 percent of the
6 land and we're going to try to value the land based on
7 the numbers that you used. Okay?

8 MR. KRATOVIL: I don't think that that
9 would be correct.

01:49:24 10 MR. MULLINS: I don't think you -- I'm not
11 surprised by that answer. But let me just walk it
12 through with you anyway. We take 44.75, and we're going
13 to put it up here too at the same time, and we're going
14 to multiply that by 20,338, and that's the number you
01:49:51 15 get, 910,110, right?

16 So that's the planted land, correct,
17 multiplied by the Pfister modified number for the credit
18 for it's planted, and you get \$910,110, right?

19 MR. KRATOVIL: Yes, that's the top line in
01:50:16 20 table 5.2.

21 MR. MULLINS: But what I just said is
22 accurate the way I described it, right?

23 MR. KRATOVIL: It's the 44.75 times 20,000
24 for planted land.

01:50:27 25 MR. MULLINS: Perfect. Now, let's say

01:50:32 1 instead of saying that all the land belongs in the
2 infrastructure, we actually use your numbers to look at
3 the value of the unplanted land. So if I subtract 44.75
4 from 1,224 hectares, I get 1,179.25 hectares, right?

01:50:59 5 That's the rest of the land that wasn't planted, right?

6 MR. KRATOVIL: I think that looks like it
7 might be the right number, yeah.

8 MR. MULLINS: And if we multiply that
9 number by the unplanted average that you came up with,
01:51:16 10 we get \$10,611 -- that's multiplied -- \$10,611. We
11 multiply that, we get \$12,000,513 -- sorry, I'll redo
12 it -- \$12,513,021.80. If you want to do the math
13 again -- let me restate it because I misspoke.

14 So if I take the unplanted remainder,
01:51:46 15 1,179.25, multiply it by the unplanted value you came up
16 with, we get \$12,513,021.80, correct?

17 MR. KRATOVIL: Your math is right, but
18 your logic is incorrect.

19 MR. MULLINS: I'm sure you don't like my
01:52:07 20 logic, but let's make sure my math is correct.

21 PRESIDENT: To make sure the Tribunal is
22 able to follow, the two values that you have -- 20,338
23 and 10,611 -- they are as per June 2018 and March 2024,
24 but are the values related to the value of the land? Do
01:52:31 25 they reflect or are they meant to reflect the value of

01:52:34 1 the land as of those dates?

2 MR. KRATOVIL: No.

3 PRESIDENT: They are sort of generic
4 values during that period?

01:52:44 5 MR. KRATOVIL: And this is what I was
6 explaining why his logic is incorrect.

7 PRESIDENT: Counsel will move on.

8 MR. MULLINS: Well, it's numbers you used,
9 right? You were trying to determine the value -- it's a
01:52:57 10 total taking, right? That's the numbers that you used.
11 The first line is the exact math that you used, right,
12 to figure out what the total taking was, right?

13 MR. KRATOVIL: So the split-out here is
14 between what's damaged as far as the avocados, which is
01:53:13 15 44.75. We could have looked at the cost, which is
16 136,000, that was put into the avocados, but we said it
17 might not be just what the cost it. It could be
18 435,000, so this is valuing the avocados. And then the
19 rest of the land is the 1.7 million. So there's two
01:53:33 20 splits here. There's the avocado and the rest of the
21 land as you described.

22 MR. MULLINS: Right. I know what you did,
23 Mr. Kratovil. I know exactly what you did. You put the
24 entire value of the land in the infrastructure. And all
01:53:47 25 I'm saying to you is, if you basically use the first --

01:53:51 1 the first line to the Chair's question, you don't know
2 exactly the date of the sale price, but you're saying if
3 I just look at the value of the planted land, it's 910.
4 And I know you don't like the logic, Mr. Kratovil, but
01:54:07 5 if I use the same math and apply it to the unplanted
6 land, I get 12 million.

7 So if we don't just dump it all in the
8 infrastructure and actually break it out using your
9 math, you get that, right?

01:54:22 10 MR. KRATOVIL: This is what I was
11 explaining before with the accounting issues between the
12 infrastructure and the land. We can go to those
13 documents, but your logic is incorrect.

14 MR. MULLINS: Well, it's interesting, you
01:54:35 15 now want to adopt the accounting. You're not using the
16 accounting up here because, under your logic, that
17 should be part of the 1.7 as well, right?

18 MR. KRATOVIL: So we're trying to be
19 conservative again and give the benefit of the doubt to
01:54:50 20 Claimants. Instead of saying the value of the avocado
21 is 136,000, which is what was on the records of
22 INAGROSA, we've tried to look at an alternative approach
23 to say what might be the value and what would also
24 compensate for the lost time. And that's what we've
01:55:06 25 done in the first part of this section.

01:55:08 1 MR. MULLINS: So what you're telling us is
2 when you're up here, you're perfectly happy to be using
3 the numbers in your real estate analysis. But when you
4 start -- when you go down to this line -- when you go
01:55:22 5 down to that line -- yeah.

6 Let me rephrase, just so we're clear for
7 the record, Mr. Kratovil.

8 What you're saying is you're perfectly
9 happy when you're looking at the 44.75 to use your real
01:55:36 10 estate analysis, but when you want to look at the value
11 of the unplanted land, you want to jump into the records
12 you've told us you don't think are valid. Isn't that
13 true?

14 MR. KRATOVIL: That's not correct.

01:55:47 15 MR. MULLINS: Well, let's just finish the
16 math for kicks and giggles. If I add those two numbers
17 together, I get \$13,423,131.80, right? Is that fair?

18 MR. HART: I'm sorry, can I --

19 MR. MULLINS: I'm just adding, using your
01:56:08 20 real estate values, 44 hectares times 20,000, which is
21 910, 1,179 unplanted at 10,000, and we get 12,513
22 roughly. So we get \$12,513,021. You add those two
23 together, we get 13,423,000.13, right?

24 MR. KRATOVIL: I think your math is
01:56:37 25 correct, but, again, it's an incorrect analysis.

01:56:40 1 MR. MULLINS: And if the panel disagrees
2 with you and thinks that they're going to use your real
3 estate values for both the planted and the unplanted
4 land and they disagree with you and agree with me -- I
01:56:51 5 don't say they will -- if we use an interest rate of
6 .5 percent, which is what you did, it's been six years,
7 that would get us \$17,450,071.30, right? Roughly? Did
8 I get that right?

9 MR. KRATOVIL: I haven't done the interest
01:57:16 10 calculation on that.

11 MR. MULLINS: Does that look right?

12 MR. KRATOVIL: It could be.

13 MR. MULLINS: Okay. And just for kicks
14 and giggles, let's go back to your first report when you
01:57:33 15 were relying on Mr. Pfister. Whenever you just relied
16 on Pfister for his approximation --

17 PRESIDENT: Mr. Mullins, just for the
18 record, once we are done with the cross, you may want to
19 take photographs so that we have them on the record.
01:57:47 20 You don't need to do it now but afterwards.

21 MR. MULLINS: Okay. We will take the
22 record.

23 MR. APPLETON: Would you like us to save
24 the spreadsheet that was projected so you have that as
01:57:59 25 well?

01:58:01 1 PRESIDENT: Whatever reflects best the
2 cross-examination and the analysis or the calculations
3 that have been done.

4 MR. MULLINS: Okay. So that's that one.

01:58:17 5 MR. APPLETON: I'll take a picture.

6 PRESIDENT: I think you can take the
7 pictures afterwards. Let's go on.

8 MR. MULLINS: I'll write up here for the
9 record report No. 2.

01:58:28 10 And just to close the loop on it, let's go
11 to report No. 1 when you were still relying on
12 Mr. Pfister. We go to table 5.1.

13 At this point you still are using
14 40 hectares. You multiply that by 57,500, and that
01:59:03 15 57,500 was the value you were using for planted land,
16 right?

17 MR. KRATOVIL: Pardon me. That's
18 Mr. Pfister's number for planted land.

19 MR. MULLINS: That's a number that you
01:59:14 20 used in table 5.1 for planted land, correct?

21 MR. KRATOVIL: Yes. As we discussed, this
22 is imperfect information, but we're trying to give the
23 Tribunal alternative scenarios.

24 MR. MULLINS: And when you gave the
01:59:26 25 Tribunal an alternative scenario, you valued, using

01:59:31 1 Pfister's numbers, that the planted land was
2 \$2.3 million, right?

3 MR. KRATOVIL: That's the first line in
4 table 5.1.

01:59:44 5 MR. MULLINS: And then if I multiply that
6 by 1,184 -- I think I got that right. That's right.
7 Did I get the number right? Oh. I take the
8 1224 hectares, subtract the 40 planted -- this would be
9 the unplanted, right? This is planted, this is
02:00:17 10 unplanted, right?

11 MR. KRATOVIL: That's what you say, yes.

12 PRESIDENT: For the record, you may want
13 to mention the number that you are referring to;
14 otherwise, it will be difficult to follow from the
02:00:28 15 transcript.

16 MR. MULLINS: Fair enough. I'll walk it
17 through because I want to make sure I don't misstate
18 what you're saying. The 40 hectares is planted, right?

19 MR. KRATOVIL: Yes.

02:00:37 20 MR. MULLINS: You multiply that by 57,000,
21 which is the value that Mr. Pfister put on planted land.
22 We get 2.3 million, right?

23 MR. KRATOVIL: That's line 1 of table 5.1.

24 MR. MULLINS: Correct. That's your math.
02:00:53 25 Then if I subtract 1224, which is the tyer, minus 40, I

02:00:59 1 get 1184, right? So that's unplanted land, right?

2 MR. KRATOVIL: The only thing I was
3 commenting on is that there's some dispute on what the
4 total size was.

02:01:09 5 MR. MULLINS: Fair enough. But if we just
6 use the 40 for purposes of getting through this, which
7 is what your report said. I'm trying to use your
8 report. It's 1224 minus 40 gives us 1184, right?

9 MR. KRATOVIL: I don't do that
02:01:22 10 calculation, but your math in subtracting it is correct.

11 MR. MULLINS: Actually it will inure to
12 your benefit not to use 44, but let's just keep on
13 going. We'll multiply that by 30,000, which is the
14 value Mr. Pfister put for unplanted land, right?

02:01:40 15 MR. KRATOVIL: Right, so you're recreating
16 Mr. Pfister's analysis.

17 MR. MULLINS: There's a yes or no to that
18 question, Mr. Kratovil. Is that not the number
19 Mr. Pfister used for unplanted land, yes or no?

02:01:51 20 MR. KRATOVIL: Recreating Mr. Pfister,
21 yes.

22 MR. MULLINS: Thank you. And then when we
23 do that math, we get \$35,520,000, right?

24 MR. KRATOVIL: That might be the number
02:02:08 25 Mr. Pfister came up with.

02:02:10 1 MR. MULLINS: Well, and then we multiply
2 that by 1.3 again, that being the interest rate -- I'm
3 sorry. I got to add -- I have to add those two numbers
4 together. That gives us 37,820,000. So, just for the
02:02:34 5 record, I'm adding the 2.3 for planted to the 35 million
6 for unplanted, and I get 37,820. Do you agree with that
7 math?

8 MR. KRATOVIL: That's Mr. Pfister, yes.

9 MR. MULLINS: Okay. And we multiply that
02:02:48 10 by 1.3 with the pre-judgment interest, we get
11 49 million.

12 PRESIDENT: Can you slow down a bit? It's
13 hard, the numbers, and it's not so easy to follow and
14 transcribe.

02:03:01 15 MR. MULLINS: Understood. Okay. I
16 apologize. It's \$49,166,000, right? Just for the
17 record, that's taking the \$2.3 million as calculated by
18 using Mr. Pfister's planted land number, adding the
19 unplanted number -- unplanted hectare number times
02:03:25 20 30,000. We then get 35,520,000 for that. Add those two
21 numbers together, we get \$37,820,000. Multiply that by
22 1.3 for pre-judgment interest, we get \$49,166,000.

23 First, is my math correct, Mr. Kratovil?

24 MR. KRATOVIL: I haven't done that
02:03:51 25 calculation.

02:03:52 1 MR. MULLINS: Does it look right?
2 MR. KRATOVIL: It might.
3 MR. MULLINS: Thank you. I turn over the
4 witness.
02:04:06 5 PRESIDENT: Short break before you start
6 your redirect?
7 MR. MOLINA: I will not have a redirect.
8 PRESIDENT: There will be no redirect?
9 MR. MOLINA: No. You might still have
02:04:19 10 questions from the Tribunal.
11 PRESIDENT: Photographs can be taken after
12 we have completed the examination. There is no rush.
13 No redirect?
14 MR. MOLINA: None, Mr. President.
02:04:36 15 PRESIDENT: Any questions from my
16 colleagues?
17 QUESTIONS BY THE TRIBUNAL
18 PRESIDENT: The Tribunal will have a few
19 questions. Maybe we go back to what we were just
02:04:54 20 discussing and your second report, pages 73 and onwards.
21 Just to understand and -- just to understand, for the
22 purposes of the Tribunal's benefit, the analysis that
23 you have done in these various scenarios -- and because
24 the logic is the same in each of the scenarios, I think
02:05:31 25 we only need to look at one of them, the first one

02:05:34 1 perhaps, and if you believe that the logic is not the
2 same in all of those, just let us know.

3 MR. KRATOVIL: Yes.

4 PRESIDENT: So the table 5.2. So what you
02:05:47 5 have done for the land, you have taken a -- I use the
6 term generic value, but undated value of the land,
7 planted or unplanted, and you have applied those values
8 on two different dates without considering whether the
9 value of these two types of land has changed over time
02:06:12 10 from 2018 until 2024?

11 Either one of you can answer.

12 MR. KRATOVIL: I'll start, Mr. President.

13 The amount of the prices are not
14 necessarily the prices that are on those dates. So it's
02:06:30 15 not saying that the price of the planted land is as of
16 2018. As you described, the price of the land was based
17 off of sale prices which ranged over periods of time.

18 We're doing the analysis here to say,
19 well, if, instead of looking at how much was actually
02:06:52 20 invested into the avocado operation, which was 136,000,
21 how much should they get for everything being planted
22 and then destroyed and then reput in as it was along
23 with the time that was lost.

24 PRESIDENT: Understood.

02:07:09 25 MR. KRATOVIL: Yes.

02:07:10 1 PRESIDENT: I just wanted to understand.
2 So the value is not as of any particular date, but
3 during this range?

4 MR. KRATOVIL: Correct.

02:07:20 5 MR. HART: Yes.

6 PRESIDENT: And as you just confirmed and
7 as discussed, the 44.75 hectares is the planted -- the
8 surface of the planted land?

9 MR. KRATOVIL: The area that is alleged
02:07:34 10 for the Hass avocado plants, yes.

11 PRESIDENT: Okay. So a change in value
12 that you derive from this analysis is basically based on
13 the simple difference between the value of the land,
14 planted or unplanted, between those two dates?

02:07:58 15 MR. KRATOVIL: It's the estimated value of
16 the avocados that were destroyed.

17 PRESIDENT: Yes.

18 MR. KRATOVIL: Yes.

19 PRESIDENT: And you are assuming a total
02:08:13 20 loss?

21 MR. KRATOVIL: I'm sorry?

22 PRESIDENT: You are assuming a total loss?

23 MR. KRATOVIL: Yes.

24 PRESIDENT: In this scenario?

02:08:20 25 MR. KRATOVIL: Yes.

02:08:23 1 PRESIDENT: And then the infrastructure --
2 I didn't actually realize that the 1.7 million included
3 the unplanted land, but it does include the unplanted
4 land, and it's calculating the surface of the unplanted
02:08:39 5 land times the value of unplanted land?

6 MR. KRATOVIL: It's actually the value of
7 the land as reported by INAGROSA.

8 PRESIDENT: Okay. So you are taking that
9 from the accounting record. Yes, you said that. Okay,
02:08:55 10 understood.

11 MR. KRATOVIL: Yes.

12 PRESIDENT: Does it include any other
13 items apart from the value of the unplanted land as at
14 2018?

02:09:06 15 MR. KRATOVIL: Yes, it does. So there's a
16 little bit of a mixture in the documents where some of
17 the INAGROSA financial statements show plant property
18 and equipment all lumped together, and then there's
19 another document which shows land and then individual
02:09:23 20 components of the buildings broken out. And the land
21 value in that second document that I mentioned, as
22 Mr. Hart discussed as well, is 1.7 million for the land,
23 and there's almost no value for the buildings.

24 But the testimony from Mr. Rondón was that
02:09:41 25 he took out a million-dollar loan from the LAADB to

02:09:47 1 build housing facilities. So that would be a building
2 facility. But there's no record in the building of a
3 \$1 million asset, so it's either that the money was not
4 spent on the building and taken somewhere else or it's
02:10:06 5 combined in with the land valuation.

6 So we've assumed that they've got both
7 components combined into one because, otherwise, you'd
8 be looking at a fraud situation.

9 PRESIDENT: So are you or are you not sure
02:10:26 10 it includes the land?

11 MR. KRATOVIL: The document specifically
12 states that it is the land. The problem is that it says
13 there's maybe \$50,000 of buildings, which doesn't
14 correspond to a million-dollar facility.

02:10:39 15 PRESIDENT: Okay. And that 1.7 million
16 then includes -- it's based exclusively on those
17 financial records?

18 MR. KRATOVIL: Yes.

19 PRESIDENT: You haven't looked at the
02:10:49 20 August 2018 inspection records as to what was destroyed
21 or damaged?

22 MR. KRATOVIL: We haven't calculated the
23 value of those components. We know that they were
24 listed there, but in this situation we're assuming a
02:11:04 25 total loss and it exceeds the amount that was listed.

02:11:09 1 PRESIDENT: And because you are assuming a
2 total loss, that's why you have zero for March 2024?

3 MR. KRATOVIL: Yes, sir.

4 PRESIDENT: But the total loss means that
02:11:24 5 you are assuming that the unplanted land -- land that
6 was unplanted in 2018 has been totally lost?

7 MR. KRATOVIL: Yes, sir.

8 PRESIDENT: Because of expropriation?

9 MR. KRATOVIL: Yes, Mr. President.

02:11:44 10 PRESIDENT: But isn't then there a
11 different logic for the land and for the infrastructure,
12 because for the planted land, you have not assumed a
13 total loss of the 910,000. You have assumed a loss of
14 the -- you have -- what you have quantified is the
02:12:06 15 reduction in the value of the land?

16 MR. KRATOVIL: So you're right, there's a
17 little bit of a double count there in the value of the
18 infrastructure and the land, the 1.7 million. The 44.7
19 is actually in there as well.

02:12:20 20 We've tried to give the benefit, then, of
21 the planted land instead of just using the accounting
22 records to say what was the amount of the damage to the
23 planted area with the avocados, which was 136,000. In
24 this scenario we're trying to say let's be conservative
02:12:40 25 and suggest that the total value of the entire loss of

02:12:44 1 the 44.75 is actually 435,000, which would account for
2 that additional component of the time value.

3 PRESIDENT: Okay, understood.

4 So would you be able to break down -- it
02:12:59 5 may be in the appendices, but would you be able to break
6 down the 1.7 million or have you broken down the 1.7
7 into the various components -- planted land, unplanted
8 land and other items like buildings, equipment,
9 machinery?

02:13:16 10 MR. KRATOVIL: We have some piece of that
11 information. It's not a full record because of the way
12 that the accounting is. There's two different sets of
13 records. As I mentioned, there's differences between
14 them. So we can -- I think we've cited to everything.
02:13:30 15 I think we have everything in the appendices. We can
16 highlight that for the Tribunal's benefit. If it's not
17 already broken down, we can follow up on that.

18 PRESIDENT: Maybe if you could just point
19 us to the page in -- it's Appendix I, I suppose? If you
02:13:47 20 could just point us to where that analysis or that
21 breakdown is provided, that would be helpful.

22 MR. KRATOVIL: I think it's
23 Appendix I.5(u). Yes.

24 PRESIDENT: Okay. Excellent. Thank you
02:14:47 25 very much.

02:14:48 1 And then only a couple more questions.

2 MS. GREENWOOD: I have just a couple on
3 that.

4 PRESIDENT: Okay, please go ahead. I am
02:14:55 5 moving to a different topic.

6 MS. GREENWOOD: Thank you. Just so that I
7 understand you properly in relation to this
8 infrastructure value, that has come from Claimant's
9 accounting records essentially. Is that correct?

02:15:12 10 MR. KRATOVIL: Yes, that's correct.

11 MS. GREENWOOD: Now, it doesn't reflect
12 any value for what has been called the standing forest.
13 Is that correct?

14 MR. KRATOVIL: It's unclear from the
02:15:27 15 documents. I know Claimants present it as a separate
16 value, but there's no record of that in their financial
17 statements. There's no mention of it in any of their
18 documents from an economic capacity as well. So
19 unfortunately, without looking deeper into those
02:15:46 20 financials, I don't have that information.

21 MS. GREENWOOD: Yes, and I just want you
22 to talk about some contemporaneous accounting records
23 because I understand that's where these numbers come
24 from.

02:15:57 25 Would you normally expect an asset, such

02:16:02 1 as a standing forest, to be reflected in accounting
2 records, or would it be usual just to ascribe a general
3 value as has been done to land, buildings,
4 infrastructure?

02:16:17 5 MR. KRATOVIL: I think the first step
6 would be to look at the CFO's records, because he's the
7 one that's collecting all the information as to what the
8 value of a lot of the property is as he's discussing
9 that with investors. So we did that. We looked at that
02:16:31 10 information, and we didn't see the valuations recorded
11 by the CFO.

12 Going then into the accounting
13 information, typically you would see on your balance
14 sheets information that's reflective of all of your
02:16:45 15 assets. You wouldn't ignore an asset. If you had a
16 resource on your property, you can't necessarily price
17 it because there is no price for it if you haven't
18 actually extracted and gone to the market with it. But
19 you would see something on the record saying that
02:17:02 20 there's something there. It wouldn't just be devoid.

21 MS. GREENWOOD: Understood. Thank you.

22 Thank you, Mr. President.

23 PRESIDENT: Thank you.

24 Just quickly to understand, you said in
02:17:15 25 response to questions by counsel that there's a

02:17:19 1 difference between tables 5.2 and 5.3 on the one hand
2 and 5.4 and 5.5 on the other in the sense that the first
3 two scenarios assume that the land was completely lost,
4 taken or expropriated or whatever the legal term is,
02:17:44 5 whereas the last two tables don't assume that. They
6 quantify simply the change in value of what was on the
7 land. Is that a fair summary?

8 MR. KRATOVIL: Yes, Mr. President.

9 PRESIDENT: Can you then walk us through,
02:18:03 10 let's say, table 5.4 to explain how that difference is
11 reflected in the table?

12 MR. KRATOVIL: So in table 5.4 there's the
13 beginning part, which is the 44.75 hectares that we're
14 talking about, and the price of the unplanted land is
02:18:25 15 \$20,338, which comes out to the 910,110.

16 And then the next line assumes the same
17 44.75. The price there isn't suggesting that this is
18 the price as of that date. It's basically a time
19 calculation that says from 2018 until September of 2021,
02:18:55 20 assuming that there isn't a full destruction, how far
21 backwards to the point when it would reach 10,611 is it
22 based on that time frame.

23 So that calculation is \$14,889. So that's
24 partially planted land.

02:19:16 25 And so then the calculation comes up with

02:19:19 1 \$666,300. So the difference between that is less than
2 the full change in the value of the land for just the
3 avocados.

4 Again, this is a little bit higher than
02:19:33 5 the \$130,000 that they actually put into the avocado
6 project. It's \$243,000. So it's trying to compensate
7 them for additional amounts that they didn't put in for
8 that time difference of how far back they would be
9 basically out of the market potentially if they had to
02:19:54 10 have everything replanted, put back in and then go back
11 to where they were. Putting them into the place that
12 they would have been, assuming on this time period.

13 The second part of it goes forward with
14 the rest of the land, and it takes a look at what was
02:20:10 15 the total amount that's recorded in the infrastructure,
16 but as we've discussed, it's really the infrastructure
17 and the land that's outside of the 44 hectares.

18 PRESIDENT: And the 1.7 million includes
19 also the planted?

02:20:27 20 MR. KRATOVIL: Yes. So then it's doing
21 the same type of calculation where it's saying if the
22 rest of the land was deteriorated to that point in time,
23 you know, how much would have been lost basically of
24 primarily the equipment, because the land value doesn't
02:20:48 25 necessarily change that much unless there's been harm

02:20:51 1 done to unplanted land.

2 I'm not an expert in land, so how can
3 unplanted land be harmed? There might be a potential
4 way. And so this is providing for that calculation to
02:21:04 5 say there's unplanted land, there's infrastructure, and
6 there's equipment that could have been damaged. So then
7 it adds up the total amount, which is 668,787 and
8 multiplies it by the 25.5.

9 PRESIDENT: Understood. Thank you very
02:21:25 10 much.

11 MR. MULLINS: Could I have a few moments?
12 Apologies.

13 I do have follow-up questions based on --

14 PRESIDENT: Yes, that was going to be my
02:21:37 15 question, so please proceed.

16 MR. MULLINS: Can I just have five minutes
17 to talk with counsel?

18 PRESIDENT: Let's break for ten minutes
19 anyway. It's been going on for a while. Let's break
02:21:48 20 for ten minutes, and we will resume at around 2:30.

21 And, gentlemen, same instruction, please.

22 *(Recess taken)*

23 PRESIDENT: Okay, Mr. Mullins.

24 MR. MULLINS: Thank you. Just to follow
02:32:30 25 up on questions from the Tribunal.

FURTHER CROSS-EXAMINATION

02:32:32 1
2 MR. MULLINS: I think that you've
3 testified, Mr. Kratovil, that you are not experienced in
4 Argentine accounting, correct? Nicaragua. Nicaragua
02:32:47 5 accounting.

6 MR. KRATOVIL: Wrong country.

7 MR. MULLINS: Wrong country.

8 MR. KRATOVIL: I don't think I've
9 mentioned either Argentine or Nicaraguan accounting.

02:32:56 10 MR. MULLINS: Sorry, Nicaraguan
11 accounting. All right.

12 Mr. Kotecha yesterday testified that land
13 values often are booked at historical cost, not current
14 value. Do you disagree?

02:33:16 15 MR. KRATOVIL: In some situations you book
16 your land values at historical costs. Those values
17 increase as the land has actually increased in value.

18 MR. MULLINS: And using -- but most
19 importantly to the point, you have no basis to say that
02:33:38 20 the book value of -- if, in fact, the land -- all the
21 land of Hacienda Santa Fé is included in the 1.7 -- I'll
22 rephrase it.

23 If you take that the land value is
24 supposed to be included in the \$1,767,948, you have no
02:34:10 25 basis to say that that is the fair market value of the

02:34:13 1 land on June 16, 2018, correct?

2 MR. KRATOVIL: That would be incorrect. I
3 went back to take a look at the value of the land when
4 it was purchased in 1998 for \$60,000. The value as of
02:34:33 5 2018 at 1.7 million would be a 19 percent increase per
6 year appreciation.

7 MR. MULLINS: You're not a property
8 appraiser, correct?

9 MR. KRATOVIL: That's correct.

02:34:46 10 MR. MULLINS: And you don't know -- you're
11 not appraising the fair market value of the land solely
12 based on what you claim is listed in the book value,
13 correct?

14 MR. KRATOVIL: I'm not performing a real
02:34:59 15 estate valuation.

16 MR. MULLINS: And if we just take the
17 total, 1,767,948 and divide it by the entire land, we
18 get \$1,444 per hectare. If we look at your 5.1, that's
19 much lower than the vast majority of your comparables,
02:35:33 20 correct?

21 MR. KRATOVIL: Are you referring to
22 table 5.1?

23 MR. MULLINS: Yes, sir.

24 MR. KRATOVIL: Thank you.

02:35:43 25 The lowest value per hectare was

02:35:46 1 225 hectares, which was priced at \$2,438, and the
2 highest was only 3.53 hectares, which calculates to
3 \$31,000, so a very small piece of property.

4 MR. MULLINS: Understood. But in terms of
02:36:06 5 the price per hectare, yours would be essentially the
6 lowest? Because the lowest you have on yours is 2,438,
7 the highest is 16,071, putting aside the small piece of
8 property. So using just -- looking at the property --
9 on the accounting records that you've chosen to use,
02:36:37 10 your number is well below by multiples of the median,
11 correct?

12 MR. KRATOVIL: So, again, I looked at the
13 price in 1998 was \$6 per hectare, and it's gone to over
14 \$1,000 per hectare. So that's a massive return.

02:36:53 15 To answer your question, 1,000 is below
16 2,438 in table 5.1.

17 MR. MULLINS: Okay. But looking at the
18 prices there, the price per hectare, you see that your
19 number is well below that, correct? You see 12,500 per
02:37:11 20 hectare. You see 9,929. You see that your top quartile
21 is 18,356. Those are -- they speak for themselves,
22 correct?

23 MR. KRATOVIL: Again, as we're discussing
24 these properties, if they were sold during a time period
02:37:27 25 when they were operating coffee plantations with no Roya

02:37:31 1 fungus, they would be at higher prices. If they didn't
2 have any plantings on them, they would be at lower
3 prices, so the numbers are different, yes.

4 MR. MULLINS: Thank you very much. No
02:37:48 5 further questions.

6 PRESIDENT: Questions?

7 MR. MOLINA: Not from us, thank you.

8 PRESIDENT: Thank you very much.

9 So, gentlemen, that concludes your
02:38:02 10 examination. Thank you very much for being available.

11 MR. HART: Thank you.

12 MR. KRATOVIL: Thank you, Mr. President.

13 PRESIDENT: And what remains now is the
14 questions that we asked the parties to confer on a
02:38:22 15 couple of days ago relating to post-hearing submissions,
16 scope, length, deadlines, whether one or two rounds and
17 cost submissions. The deadlines for corrections to
18 transcript have already been set out in P011, so that's
19 in order. These seem to be the only issues that need to
02:38:54 20 be discussed.

21 The questions from the Tribunal that we
22 discussed earlier are now being sent, and as we
23 discussed, the Tribunal's request is that you
24 incorporate your answers to the Tribunal's questions in
02:39:11 25 your post-hearing submissions.

02:39:16 1 As you will see and may have seen already,
2 there are not so many questions, and they're entirely
3 without prejudice to any decisions that the Tribunal may
4 take in the course of its deliberations.

02:39:31 5 They are on questions which we felt were
6 not necessarily sufficiently addressed by the parties,
7 so we wanted to have some further clarifications. So
8 that is the thinking behind the questions, and as we
9 discussed earlier, the questions also are without
02:39:53 10 prejudice to what the parties want to include in your
11 post-hearing submissions.

12 So as we indicated earlier, we expect
13 compact, focused post-hearing submissions setting out
14 your case in light of the evidence that has unfolded at
02:40:16 15 the hearing but not full-fledged re-submissions of your
16 case. That's not the purpose of a post-hearing
17 submission.

18 So that's where we are. So we would be
19 keen to know where the parties are in your discussions
02:40:32 20 regarding the issues that we just mentioned, starting
21 with the Claimant.

22 MR. APPLETON: Mr. President, first of
23 all, we were hoping to be able to see your questions.
24 We still haven't seen an email, I understand, because it
02:40:48 25 isn't out yet.

02:40:50 1 PRESIDENT: The questions don't affect the
2 discussions that we are going to have.

3 MR. APPLETON: Well, they may because it
4 may affect how we evaluate the size that we may need and
02:40:59 5 some of the issues. That's why we were hoping to see
6 them and be in a position to deal with that.

7 PRESIDENT: They were not meant to affect
8 the discussion about the deadlines, lengths, as we
9 discussed on Wednesday and as we agreed on Wednesday.
02:41:14 10 The Tribunal is expecting the parties' positions on
11 those issues. So, Mr. Appleton.

12 MR. APPLETON: Mr. President, I still
13 would like to be able to see the questions. Might it be
14 possible for us to see your email? It still hasn't
02:41:28 15 come. I'm not asking for --

16 MS. CONOVER: The email has been sent,
17 Mr. Appleton.

18 MR. APPLETON: I understand but --

19 MS. CONOVER: It should reach your inbox
02:41:37 20 shortly.

21 MR. APPLETON: I'm sorry. You can see my
22 emails. I'm waiting to be able to see this.

23 PRESIDENT: You can modify your position,
24 but at this point I'm asking you to provide the
02:41:45 25 Claimant's position on the issues that we discussed on

02:41:47 1 Wednesday and on which we are expecting the parties'
2 feedback. Can we have that first, please?

3 If you think that the position that you
4 have reached will have to be modified in light of the
02:41:57 5 questions, we can come back to that once you have seen
6 the questions.

7 MS. CONOVER: Before we proceed, can we
8 move to an open session, or do we remain --

9 PRESIDENT: Yes, we can move to open
02:42:08 10 session, please.

11 MS. CONOVER: Thank you. The session is
12 open.

13 MR. APPLETON: The questions have just
14 come. We'd like to at least have a moment to see them.

02:42:20 15 PRESIDENT: I asked you to provide your
16 position on the issues that we discussed Wednesday. If
17 you're not ready to discuss, we will ask the Respondent
18 to start.

19 Ms. González, where are the parties at the
02:42:31 20 moment?

21 MS. GONZÁLEZ: Thank you, Mr. President.
22 Following your guidance, our preference would be to have
23 a post-hearing brief going to the first issue on
24 Ms. Conover's email of 40 pages, not including cover
02:42:49 25 page, table of contents and the signature block.

02:42:53

1 Also to ensure equality of arms, the
2 format of the briefs should be that the text of the
3 briefs shall be Times New Roman 12-point font with
4 double spacing except for block quotes, which can be
5 single spaced.

02:43:08

6 Footnotes shall be 10-point Times New
7 Roman single spaced with 6-point paragraph separation
8 between footnotes, and margins shall be one inch all
9 around.

02:43:21

10 Also, no new evidence or legal authorities
11 shall be submitted.

12 That is following your guidance that the
13 post-hearing brief should be concise and effective and
14 will only focus on the evidence that has been given that
15 has unfolded over the last two weeks.

02:43:37

16 That would be our proposal with respect to
17 the first point, 40 pages.

18 PRESIDENT: And the deadlines?

19 MS. GONZÁLEZ: Our proposed deadline is

02:43:50

20 August 29th. We understand that there is a proceeding
21 for the revision of transcripts. However, we consider
22 that the review of the transcripts could happen

23 simultaneously while the parties are preparing their
24 post hearing briefs based on the electronic transcript
25 that will be available and, therefore, the process of

02:44:10

02:44:14 1 revision of the transcript would still be completed
2 before the deadline that we are proposing, and,
3 therefore, we consider that seven weeks from today,
4 which is August 29th, is the deadline that we are
02:44:30 5 proposing to file this post-hearing brief.

6 Yes, we consider that we would like to
7 have only one round. There has been already extensive
8 pleadings by both parties. The Tribunal has -- you
9 know, has had two intense weeks, two weeks here where
02:44:48 10 they had the opportunity to hear all the witnesses and
11 experts and, therefore, this is just the summary for the
12 parties of what happened during the hearing and one
13 round of pleadings would be enough.

14 And, finally, for the cost submissions, we
02:45:05 15 propose September 12th. That is two weeks after the
16 post-hearing brief. We consider that there should be a
17 single round of cost submissions limited to 20 pages of
18 text with the same formatting requirements as the ones
19 that we proposed for the post-hearing brief.

02:45:24 20 We consider that no new merits evidence
21 shall be submitted with a cost submission, and new legal
22 authorities could be allowed only on issues of costs.

23 So we would like to have an argumentative
24 post-hearing brief with a page limit of 20 pages.

02:45:48 25 PRESIDENT: Thank you. Is this an agreed

02:45:50 1 position between the parties?

2 MS. GONZÁLEZ: No.

3 PRESIDENT: Is there any agreement on any
4 of these issues between the parties?

02:45:56 5 MS. GONZÁLEZ: Unfortunately, we were not
6 able to reach an agreement.

7 PRESIDENT: Just for your second point, no
8 new evidence and no new legal authorities --

9 MS. GONZÁLEZ: I'm sorry. With that one,
02:46:12 10 I think we reached agreement that there is not going to
11 be no new merits evidence submitted with the cost
12 submissions. Yes, with that one, I think it's the one
13 that we did reach agreement.

14 PRESIDENT: That only relates to cost
02:46:25 15 submissions but not to the post-hearing submissions.

16 MS. GONZÁLEZ: And no new evidence or
17 legal authorities that be submitted -- no new evidence
18 shall be submitted with the post-hearing brief. With
19 that, we also reached agreement.

02:46:39 20 MR. APPLETON: That's not correct. So
21 we'll get to that.

22 PRESIDENT: Okay. You will have your
23 turn.

24 MS. GONZÁLEZ: New evidence, I said. No
02:46:46 25 new evidence.

02:46:47 1 MR. APPLETON: No, that's not correct.

2 MS. GONZÁLEZ: Okay. He can state his
3 position.

4 PRESIDENT: Understood. Thank you.

02:46:52 5 For the legal authorities, you will see
6 that in the questions the Tribunal has authorized the
7 parties and requested, in fact, the parties to file new
8 legal authorities if you consider it necessary in
9 response to one particular question.

02:47:07 10 MS. GONZÁLEZ: Okay. But new legal
11 authorities that came to exist after the last pleading
12 or at any time?

13 PRESIDENT: At any time.

14 MS. GONZÁLEZ: Thank you. Understood.

02:47:18 15 Thank you.

16 PRESIDENT: Mr. Appleton, are you prepared
17 to express the Claimant's views on these issues?

18 MR. APPLETON: I am. And I thank you for
19 the opportunity to be able to review your questions
02:47:29 20 because that was exactly what I needed to see to be able
21 to formulate a position. And so I appreciate it because
22 now that I understand the nature of your questions, I
23 now understand better what we will need to be able to
24 answer things in the post-hearing brief.

02:47:47 25 PRESIDENT: As I said earlier,

02:47:48 1 Mr. Appleton, and this is for both parties, the
2 questions are entirely without prejudice to the scope of
3 your post-hearing submissions. You are authorized to
4 make your case in full and deal with other issues and
02:48:03 5 not only the issues that the Tribunal has raised. These
6 are issues that we hope you address and respond in your
7 post-hearing submissions, but it is not meant to be the
8 entire content of your post-hearing submissions, just to
9 make clear.

02:48:18 10 MR. APPLETON: I understand. We've dealt
11 with these type of questions in two different ways from
12 tribunals in the past. In one set of situations the
13 tribunal, when it came to answering their questions, did
14 not impose any page limits for that but would have a
02:48:31 15 page limit in general for the rest of it. We'll give
16 you a position of what we think we can do, and then we
17 will analyze based on your questions if that has to be
18 revised. But I'll give you a position in general
19 pending our real consideration of your four questions.

02:48:51 20 But let me go through your list in
21 seriatim, and we'll be able to address each one.

22 First, on page limits, we suggest a page
23 limit of 50 pages exclusive of the cover page, table of
24 contents and signature block.

02:49:09 25 Now, we've now completed a two-week

02:49:12 1 evidentiary hearing consisting of significant fact and
2 expert witness evidence. There are many complexities
3 and nuances here, and that requires consideration in
4 terms of how matters are presented and how the law
02:49:26 5 relates to those. And so we think in this case it would
6 necessitate a more extensive page limit to ensure the
7 arguments are comprehensive and well supported, and
8 given the fact that we don't have to then get rid of
9 headings and other types of things that make your life
02:49:44 10 easier which are cut first the minute we start
11 compressing and then we end up with something that fits
12 the page limit but is not as easy to read for everybody.

13 We also want to note that the parties
14 didn't have the opportunity to present closing arguments
02:50:03 15 and despite the Tribunal's suggestion that it was
16 possible to conduct them virtually, to which we had no
17 objection to that suggestion, so we also have to bear
18 that in mind as we deal with this process.

19 We don't want the stringent page limits to
02:50:19 20 undermine the parties' ability to present thorough and
21 cogent defenses or thorough and cogent arguments, and
22 it's especially important given the fact that we've
23 already raised to the Tribunal that there were new
24 arguments raised in the Rejoinder by the Republic of
02:50:36 25 Nicaragua, some of which are covered in your questions

02:50:38 1 but not all, and to which Riverside hasn't had an
2 opportunity to respond. And so we simply point out that
3 that would be a reason to be able to provide more
4 opportunity.

02:50:52 5 So for that basis, we would also identify
6 that on the issue of legal authorities, that while we
7 agree to the exclusion of new evidence for the
8 post-hearing briefs, the inclusion of new legal
9 authorities is imperative just for principles of

02:51:10 10 fairness because, otherwise, you'd have a situation
11 where arguments that were raised in the Rejoinder that
12 were new would never have an opportunity to be responded
13 to and that could never be appropriate. We had intended
14 to be able to deal with some of that with respect to the
02:51:25 15 matters in the closing, and so we don't want that to be
16 prejudicial or to affect a fundamental opportunity to be
17 able to present our case.

18 And also it's relevant to be able to deal
19 with relevant and up-to-date legal frameworks and
02:51:45 20 precedents. And we already have something like that
21 with the Anjalceda (phonetic) decision that the
22 Respondent would like to be able to admit.

23 So what we do want to say is that an index
24 of legal authorities will need to be submitted with each
02:52:02 25 post-hearing brief submission and that the legal

02:52:04 1 authorities need to be submitted the same day as the
2 submission and the index, so we don't want to have a
3 long delay which we sometimes have. And that's
4 because -- well, I'll get to that in a minute.

02:52:17 5 With respect to the format, while
6 uniformity is appreciated, the proposed formatting
7 restrictions suggested by the Republic of Nicaragua are
8 overly rigid. We suggest adhering to the standard
9 professional legal formatting without prescribing
02:52:33 10 specific fonts, spacing and margins.

11 We point out that our standard approach
12 has been the one that we've done through this entire
13 case, and in our discussions earlier we found out that
14 now the Republic of Nicaragua would like us to change
02:52:46 15 our spacing conventions. That's what this was oriented
16 about, and that would be -- we don't understand why
17 there would be a reason for that. We've followed the
18 same approach through all of these pleadings, so we
19 don't think there would need to be a change to that.

02:53:04 20 And we trust both parties to maintain clarity and
21 readability in their submissions, ensuring that the
22 format doesn't impede the substance of the submissions.
23 I think that's really what's important here.

24 I also point out that again, as we
02:53:20 25 stressed at the beginning, that if there's a table of

02:53:22 1 contents, that's for everybody's benefit. That can't
2 count in the page count, and it would be useful for
3 everyone to have headings and table of contents. It's
4 just -- we don't think it's a good -- that's the first
02:53:36 5 victim of the page limits.

6 With respect to the rounds of pleadings,
7 we strongly recommend there be two rounds, and this is
8 to ensure a fair and thorough exploration of the issues
9 at hand and the second round would be responsive only.
02:53:53 10 We want to make sure that we're absolutely clear that no
11 new issues that are nonresponsive can be issued or
12 addressed in a second round. That's exactly the problem
13 we've had with this Rejoinder. And so we want to ensure
14 that we have a brief second round that would allow us to
02:54:13 15 be sure that nothing grossly inappropriate occurs in the
16 first round.

17 With respect to the timing, we have --
18 we've spent a tremendous amount of time in this hearing
19 trying to get an exceptionally accurate and appropriate
02:54:33 20 transcription, and we have fabulous teams of
21 interpreters and of transcriptionists who have been
22 working diligently throughout this process under very
23 strenuous circumstances, and I want to just express my
24 own personal appreciation to them now. I will do so
02:54:50 25 again in a moment when we finish up.

02:54:53 1 But it would be a shame -- and I can't
2 understand why we would not final the transcript before
3 we would do the post-hearing briefs. And so we're at
4 odds and have continued to be at odds with the Republic
02:55:10 5 of Nicaragua on timing, is that they want to proceed
6 before the transcript is finalized. And we think that
7 that is foolish, and so our view is that the key
8 milestone for getting the dates for the post-hearing
9 briefs and then subsequently for the cost submissions
02:55:29 10 should be after the final transcript is confirmed. But
11 that is what everything should run from.

12 And so with respect to that, we propose
13 that the final post-hearing briefs should be due 21 days
14 after the final transcript is produced, and that's
02:55:46 15 because we don't know the exact day and some of us have
16 some significant obligations over the fall. And so in
17 order to provide enough flexibility that way, we're
18 saying transcript, that's the milestone, 21 days and
19 that we would propose the second round to be filed
02:56:05 20 21 days later, but we could live, if we had to, a little
21 earlier, but it would be difficult. And we would have
22 no problem if you wanted the second round to be shorter.
23 We would have no problem with that in terms of the
24 length. Because, again, it only has to be responsive.

02:56:26 25 Would you like us to address cost

02:56:27 1 submissions as well at this time, or do you want to ask
2 questions on the post-hearing briefs?

3 PRESIDENT: Is there an agreement on the
4 cost submissions?

02:56:37 5 MR. APPLETON: No. Let's go through.
6 Where we have some agreements is that there seems to be
7 agreement between the parties about not filing new
8 evidence. That seems to be agreed.

9 I think that may be -- and there's an
02:56:59 10 agreement that there should be at least one submission
11 of each but not on the second round. And I would say
12 that is the extent of the agreement with respect to the
13 post-hearing briefs.

14 Could I turn to the cost submissions, at
02:57:16 15 least get the position in? I'll identify where we have
16 an agreement and where we sort of have an understanding
17 but not an agreement.

18 PRESIDENT: Can I just understand? Your
19 position is that one round of cost submissions will be
02:57:30 20 enough?

21 MR. APPLETON: No. But I think that we
22 could have a very short second round. I haven't talked
23 about cost submissions at all. So that's why I asked
24 you would you like me to discuss our view on cost
02:57:41 25 submissions now?

02:57:43 1 PRESIDENT: I believe you said that no
2 evidence, no new evidence in cost submissions?

3 MR. APPLETON: No, I did not. Perhaps it
4 would be best if you would allow me a moment to give our
02:57:53 5 position on cost submissions.

6 PRESIDENT: That is what we were
7 expecting.

8 MR. APPLETON: Okay. I asked you that
9 question did you want to just deal with the post-hearing
02:58:01 10 briefs and then deal with the cost submissions. I'll
11 just deal with the cost submissions.

12 With respect to cost submissions, we
13 propose that cost submissions should be due one month
14 after submitting the final post-hearing brief. That way
02:58:14 15 those costs can be identified, tabulated.

16 We agree to a 20-page limit for the
17 tabulation of costs but not with respect to the legal
18 argument. The reason is is that this case, in
19 particular, raises a number of legal issues that are
02:58:31 20 quite particular that may very well need to be briefed
21 and that, in addition to the legal issues, there are an
22 extensive number of demands and requests for costs for
23 various points in this process, and those -- when I look
24 at those alone and I list them, they take three pages of
02:58:51 25 small print. There's just many, many, many issues, and

02:58:56 1 so it's very difficult to be able to deal with that
2 given the number of issues that have been raised subject
3 to costs, and it will need some consideration.

4 But with respect to the tabulation, we
02:59:09 5 think that could be handled easily. Our suggestion on
6 this --

7 So, let's go back. We believe there will
8 be a requirement for legal authorities for costs as a
9 result of some of these issues, but we do have
02:59:23 10 suggestions, in particular, about how to make the
11 tabulation quite simple, and we recently had an
12 excellent process that we worked out with Judge Simma on
13 what to do in another case, and I'm going to suggest
14 that we follow that here.

02:59:37 15 And that, in particular, is that on the
16 tabulation, what we would do is that for costs that are
17 under \$10,000 by way of disbursement, things like that,
18 that no receipts would be required, and that for legal
19 bills, rather than having to present the invoices which
02:59:58 20 could be very lengthy and long, that there be a listing
21 of the time billers, their rates and the number of hours
22 that are used. The costs should be expressed in US
23 dollars since that is the currency of this claim, with
24 an indication of the conversion rate applied if the
03:00:13 25 original cost, where it was incurred, is in a different

03:00:17 1 currency. Because that may have happened at different
2 points in time, and the currency, particularly the
3 Nicaraguan cordoba, fluctuates a fair bit over time, so
4 we think that will be necessary to be able to keep
03:00:30 5 track.

6 With respect to formatting again, we
7 simply can't agree with the formatting restrictions
8 proposed by the Republic of Nicaragua which we find
9 overly rigid. Again, we suggest adhering to standard
03:00:45 10 professional legal formatting, with specific
11 prescriptions on fonts and spaces and margins we do not
12 believe is appropriate and again, as we pointed out
13 before, that the limit, whatever it is, should be
14 exclusive of the cover page, the table of contents and
03:00:58 15 the signature block.

16 I'm sorry, if I'm going too fast. I'll
17 slow down. I wasn't looking at you.

18 Then we have the issue of the rounds. We
19 can't agree to a single round. We think that two rounds
03:01:14 20 are essential for a comprehensive understanding of the
21 reasonableness of the costs that are submitted. That
22 allows for necessary rebuttals and clarifications. But
23 the second round would be responsive only and limited to
24 addressing matters raised in the first round of
03:01:31 25 submissions.

03:01:32

1 And for the second round, we would be
2 prepared for a 12-page limit, exclusive of the cover
3 page, table of contents and the signature block. I
4 recently did one with three pages. So I'm sure we can
03:01:46 5 get to something nice and short for the second round.

6 Again, because of timing commitments in
7 the fall and we want to have this all done in the fall,
8 we propose a 21-day period between the filing deadlines
9 for the first and the second round, and our suggestion
03:02:02 10 was one month after submitting the final post-hearing
11 brief that we would do the cost submissions.

12 And that would have everything done in the
13 fall in a nice package that would work, and we're
14 certainly --

03:02:22

15 Now, just to go back on the issue about
16 evidence and authorities. So our position is that cost
17 authorities will be necessary.

03:02:37

18 Our issue with respect to evidence is that
19 we could not agree as to what the definition of merits
03:02:37 20 evidence was, and that had been a process that we
21 thought we had a general discussion on but that it
22 required further understanding.

03:03:00

23 I believe our sense was that there would
24 be a need for procedural cost-related materials to be
03:03:00 25 in. That might certainly require authorities, but that

03:03:03 1 with respect to evidence, filing of documents, such as
2 cost matters and things like that, that's evidence. And
3 so we can't agree to not file evidence when we have to
4 file documents to be able to support costs, like
03:03:17 5 valuation costs. They will be, for sure, over that
6 amount of \$10,000. They would need to be filed, and
7 that would be evidence.

8 And, again, that would be filed, I would
9 imagine -- we'll have to look at that. For sure -- I
03:03:36 10 can't imagine -- I've never seen a valuation bill under
11 \$10,000 in my career, and I'm sure that's the case here
12 for both sides.

13 So that would be our proposal.

14 I think I've handled all of the issues you
03:03:50 15 asked, Mr. President. We really have thought hard about
16 how to get something that would be workable and
17 practical and to be able to work into busy schedules
18 that are already there.

19 We've very much tried to find an
03:04:03 20 understanding to see where we could get more agreement.
21 We still thought that might have been possible, but we
22 understand you want to know where things are at so you
23 can deal with an order. That's why I gave you the
24 context of our thinking so you'd understand where we're
03:04:20 25 coming from.

03:04:23 1 PRESIDENT: Okay. Thank you very much.

2 MS. GONZÁLEZ: Mr. President, if I may,
3 because some of the proposals -- this is the first time
4 that we are hearing some of the proposals that
03:04:32 5 Mr. Appleton has just exposed. So if I can quickly
6 react to some of them.

7 PRESIDENT: Yes, please.

8 MS. GONZÁLEZ: First, I'm not sure if when
9 he mentioned 50 pages that was including both responses
03:04:45 10 to the answers from the Tribunal, I mean, everything or
11 not, but we would be willing to agree on 50 pages
12 instead of 40, including like general statements on the
13 summary of the hearing and responses to the questions.
14 So 50 pages in total.

03:05:08 15 I would like to mention again that we
16 object to two rounds of pleadings both for post-hearing
17 briefs and cost submissions. That is inconsistent with
18 the guidance of the Tribunal yesterday that the
19 submissions should be focused and concise and effective,
03:05:28 20 and based on our prior experience, two rounds of
21 pleadings probably will lead to more rounds of pleadings
22 and we don't want that. We consider that one round of
23 pleading for each of post-hearing brief and cost
24 submission is enough.

03:05:45 25 Again, Mr. Appleton also mentioned that

03:05:49 1 there were some issues derived from our Rejoinder that,
2 you know, he would like to have the opportunity to
3 respond. He had the opportunity to respond to anything
4 arising from the Rejoinder during this hearing, and the
03:06:03 5 Tribunal already yesterday instructed the parties that
6 the post-hearing briefs should be only focused on the
7 evidence that has been given that has unfolded over the
8 last two weeks. So that should be the focus, not
9 responses to whatever we stated in our Rejoinder. That
03:06:20 10 was already cited by the Tribunal.

11 On formatting, I understand that
12 Mr. Appleton would like to use his formatting, but that
13 would not be fair for the parties because he has been
14 using single spacing. We have been using double
03:06:37 15 spacing. So if the idea is to have a page limit just
16 for both parties to have equal opportunity to present
17 their post-hearing briefs and one of the sides is using
18 single space, it is exactly the same as having 20 or
19 whatever more pages, and that is not fair.

03:06:57 20 So we ask the Tribunal to please instruct
21 the parties as to the font and the spacing that the
22 parties should be using for the post-hearing briefs so
23 we both submit the same -- use the same formatting,
24 whatever the Tribunal decides it is.

03:07:16 25 Let me see if I had something else. I'm

03:07:20 1 sorry, give me one second, please.

2 Okay. Just that. Thank you,
3 Mr. President.

4 PRESIDENT: Thank you.

03:07:30 5 MR. APPLETON: Mr. President, I'm sorry.
6 Just arising specifically from her comments, nothing
7 further other than her comments.

8 First of all, the Tribunal is aware that
9 there are fundamental rules of procedure that govern
03:07:43 10 this hearing. They are -- the way that the ICSID is
11 organized is a little bit different from almost all the
12 other arbitration rules. They don't give you a nice
13 rule like in the old UNCITRAL rule article 15. You have
14 to find them in other ways, and they've come from
03:08:01 15 annulment committees, so it's a little bit hard but that
16 rule is foundational and a requirement. And one of the
17 key elements in that is the *principe du contradictoire*,
18 the right to be able to argue against.

19 So given the fact that there were issues
03:08:17 20 that were raised that we were unable to respond to in
21 the Rejoinder, we would have had that opportunity in the
22 closing and that would have been part of our plan to be
23 able to respond to those in the closing. Now that we
24 don't have the closing, we would need to have that
03:08:31 25 opportunity because, otherwise, we would be not

03:08:34 1 permitted that opportunity.

2 We don't want to be in a position to file
3 formal objections. We simply want you to be aware of
4 what the unintended effect would be if that was to be
03:08:45 5 narrowed, and we think that would be something that
6 should be avoided at all costs.

7 With respect to the issue of spacing, I
8 simply point out to Ms. González that if she could
9 certainly just follow the same spacing conventions we
03:09:00 10 have, then she wouldn't be prejudiced in any way. We've
11 been following the same approach, not just -- we follow
12 it in every case and have been following it the same way
13 for a very long time. It's not something that we've
14 done to adjust in this case. So nothing prevents her
03:09:15 15 from following our spacing, and then she would never be
16 prejudiced in any way, shape, or form. We can all be
17 the same and follow the same thing. But I don't think
18 we need to have the Tribunal order us and micromanage
19 how that is. What we want to do is have something clear
03:09:30 20 and simple and straightforward.

21 There was one other issue that I wanted to
22 get to on the number. When parties don't have -- when
23 parties only have one round, they tend to not be careful
24 with certain statements because they know the other side
03:09:56 25 can't say anything, and that is what we want to avoid

03:10:00 1 and so there's a certain discipline by having that
2 second round. We don't mind that. A second round has
3 always been shorter and narrower, but we think that's
4 going to be important, especially given the fact that
03:10:13 5 there's been a wide gulf of views between the parties on
6 a variety of issues and we would expect that to be the
7 case probably going forward. So this would, we think,
8 prevent further concerns.

9 Oh, one last point. Now I remember what
03:10:30 10 it was.

11 The question about whether or not the 50
12 pages that we proposed would cover the Tribunal's
13 questions. That was the one issue that I wanted to
14 reserve on to be able to assess the Tribunal's questions
03:10:45 15 and to make a determination.

16 As I pointed out, there are two different
17 ways to be able to deal with that. Certainly answering
18 the Tribunal's questions was not included. In the page
19 limit we would have no problem with the 50-page limit
03:11:03 20 and go from there.

21 Otherwise, we really need to look and
22 assess and evaluate what we think that would be,
23 especially because there would be new cases and new
24 issues. So that's the only issue we have a slight
03:11:18 25 difficulty being able to evaluate.

03:11:20 1 Again, we thank you for the opportunity of
2 reversing the timing so that we could see something, but
3 it's not sufficient to come to a final position. But it
4 does give you a very good understanding of where we're
03:11:32 5 at, and we really want to find some resolution here, but
6 at the end of the day, if you were to make a decision
7 today or a decision next week, that would not make a
8 difference for the post-hearing briefs and so maybe a
9 little bit more time on that one issue might be a good
03:11:48 10 idea.

11 PRESIDENT: Thank you. We note that there
12 is some agreement, but very limited agreement on these
13 issues. We take note of the parties' position, and we
14 will certainly consider very carefully each party's
03:12:11 15 position before coming to a view.

16 There's just one question we wanted to
17 put, and my colleagues may have others. One way of
18 dealing with this page limit, font, spacing issue is to
19 agree on the number of words. That would allow both
03:12:29 20 parties to keep the format that you have. You would
21 simply have a different number of pages, but you would
22 have exactly the same number of words in the submission.

23 I don't suggest that we discuss it here
24 now, but you may want to look at how many words you have
03:12:49 25 in your 50 pages, how many you have in your 50 pages,

03:12:52 1 and then on that basis try to agree on the number of
2 words.

3 We would rather not impose on you
4 formatting requirements, spacing and so on and font and
03:13:04 5 so on. We would rather allow you to use your own
6 formatting without having to change anything. But if
7 you don't agree on the words, we will then make
8 directions on font, spacing and page numbers.

9 MS. GONZÁLEZ: Thank you, Mr. President.

03:13:22 10 There is another housekeeping issue that I
11 would like to mention and get noted on the record.

12 After lengthy discussions on the format of
13 the hearing, the Tribunal decided that this hearing was
14 going to be held in person in Washington, D.C. and would
03:13:42 15 include opening and closing presentations. After
16 unforeseen circumstances raised by Claimant, the
17 Tribunal decided yesterday that the closing arguments
18 that were scheduled to take place tomorrow, on Friday,
19 July 12th, should be canceled.

03:13:56 20 We do not want to relitigate this issue.
21 That was already decided by the Tribunal, and we respect
22 that it was a very difficult decision for the Tribunal,
23 but we want to state our position on the record.

24 This hearing was scheduled two years ago
03:14:15 25 in the procedural calendar annexed to Procedural Order

03:14:18 1 No. 2. Claimant, to our knowledge, advised ICSID of
2 those circumstances before the beginning of this
3 hearing, although it did not advise Respondent.

4 Now Claimant is making Nicaragua pay for
03:14:31 5 the consequences of its lack of planning for these
6 circumstances. We want this noted on the record, and as
7 I said in my opening presentation, we should not be here
8 today, yet we are here, and we came prepared to do the
9 closing during this hearing.

03:14:46 10 So we just wanted, since we were before on
11 closed session, we just wanted to state our position in
12 open session. Thank you, Mr. President.

13 PRESIDENT: That is noted of course.

14 MR. APPLETON: Mr. President, just a brief
03:15:04 15 note. For those of us that live life with disabilities,
16 I want to identify that we are an unseen and unspoken
17 minority. I was born not being able to walk at all. I
18 would have been in a wheelchair. I've been the
19 beneficiary of exceptionally good medical care, and one
03:15:26 20 of the impacts from that is something that is a problem
21 if I sit all day and it gets worse not having the
22 process along the way. It's not just sitting and
23 standing, it's much more complicated than that. I have
24 consistent and ongoing medical attention, and we took
03:15:41 25 steps to be able to manage that to fit the schedule to

03:15:45 1 be able to get this done on exactly the way that the
2 Republic of Nicaragua wanted because they wanted to have
3 a hearing here and we met that.

4 And it is unfortunate that there was an
03:15:57 5 emergency situation that was highly urgent, could have
6 been much worse, and I'm deeply, deeply thankful, as my
7 family is, that the Tribunal gave a very short
8 accommodation so I could return back to where the
9 equipment was located and go through a protocol
03:16:13 10 prescribed by my attending physicians to be able to
11 address that matter so I didn't have to suffer much more
12 serious consequences which could have involved a stroke.

13 These are not minor matters. They're
14 quite serious. Those of us that deal with this deal
03:16:29 15 with these types of challenges every day. It's the part
16 that we don't always see. I've lived with this all my
17 life. I do the best I can to manage. But we pass, so
18 to speak, in a world that doesn't always deal with those
19 with disability.

03:16:42 20 And so I have to say that I'm quite
21 astonished at the lack of understanding from the
22 Republic of Nicaragua on that one particular issue, and
23 I am quite touched by the understanding of everyone
24 else.

03:16:56 25 But at the end of the day, it does not

03:16:59 1 prevent a fair hearing in this matter. It does not
2 prevent the public from knowing what's going on in this
3 matter. It does not result in significant or ongoing
4 cost consequences because we're not actually having the
03:17:12 5 closing. It has no effect. It's just as if we had
6 finished early, which was always something that was
7 anticipated as a possibility.

8 And as the Tribunal knows, it had intended
9 to have a hearing with one day of deliberations, and now
03:17:25 10 you have your one day of deliberation time as well. Not
11 that that's what we had hoped for. It just is. And I'm
12 going to go back and deal with medical attention.

13 So at the end of the day, I am sorry that
14 we were unable to schedule the closing. But that
03:17:42 15 doesn't mean we don't have a fair hearing. It doesn't
16 mean we're not going to have an opportunity to be heard.
17 It doesn't mean any of those things. But accommodation
18 is something that's very important, and we look at it in
19 terms of international human rights. We look at it in
03:17:59 20 terms of how international organizations deal with
21 things. I find it difficult, and when I have the
22 opportunity to speak for a large community of people who
23 otherwise don't get that opportunity to speak, and I'm
24 able to speak right now through this broadcast, I simply
03:18:13 25 point out that we are thankful to have that opportunity

03:18:20 1 to have accommodation that still permit us to be able to
2 function as full and significant members of the
3 international community in these hearings, and we would
4 be very concerned at steps that would impair our ability
03:18:35 5 to participate.

6 Similarly, if I was to have a different
7 type of disability with respect to visual acuity or
8 hearing, we'd have accommodation. It was simply an
9 issue of accommodation, and it is not something that I
03:18:48 10 have to clear with the other side. I simply took the
11 precautions that I would do as if I had a food allergy
12 as well or something else to make sure that I can
13 function, and that's what we did in advance.

14 And I point out that even in the record
03:19:01 15 today there were letters that came through where
16 Ms. González is aware of certain surgical procedures and
17 other things I'm having and she acknowledges that in her
18 letter. So she's been aware of this for a very
19 considerable amount of time. It's not that she's been
03:19:15 20 unaware of this. We saw it in the letters today that go
21 back two years.

22 So all I point out is that this is not
23 some type of a new issue. It's an ongoing issue to be
24 managed, and I just find that to be very unfair, and I
03:19:30 25 simply want to point out that on this issue this

03:19:33 1 Tribunal has gone out of its way to be fair and to be
2 highly respectful of those of us that need slight
3 accommodations to be able to participate fully in
4 society.

03:19:46 5 I'm sorry to belabor it, but I thought it
6 needed to be said for all of those who don't have that
7 opportunity. Thank you.

8 PRESIDENT: Thank you, Mr. Appleton. That
9 is also noted, and as you know, the Tribunal carefully
03:20:01 10 considered both parties' position and the decision that
11 the Tribunal took reflects both parties' positions.
12 That's where we are.

13 Anything else that the either party would
14 like to raise before we close?

03:20:17 15 MS. GONZÁLEZ: Yes, Mr. President. On
16 behalf of the Republic of Nicaragua, I would like to
17 thank the Tribunal for its dedication and attentiveness
18 during this hearing and during the arbitral proceeding.

19 I also would like to thank Ms. Conover,
03:20:34 20 for the translators, the stenographers and the whole
21 ICSID team for their professionalism.

22 I would also like to thank our client, the
23 Republic of Nicaragua, and Dr. Hernaldo Chamorro for its
24 commitment and trust throughout the whole proceeding and
03:20:49 25 the witnesses also for their willingness to travel to

03:20:52 1 testify before this Tribunal. Some of the witnesses
2 have never left Nicaragua, and they traveled here to
3 testify before this Tribunal. We should afford them due
4 respect for doing so.

03:21:03 5 Those witnesses tremendously helped our
6 team understand the facts and history of this case. You
7 saw them, and you heard them. They came to help the
8 Tribunal understand the issues in dispute.

9 I also would like to thank our experts,
03:21:17 10 Mr. Sequeira, Mr. Hart and Mr. Kratovil for their
11 professionalism and hard work.

12 And also I would like to thank Baker
13 Hostetler's wonderful team for their dedication,
14 commitment and long hours to defend the Republic of
03:21:32 15 Nicaragua.

16 We also would like to confirm our
17 understanding with the Tribunal that the factual
18 evidentiary record is closed in this arbitration,
19 subject to the response to the new evidence that is due
03:21:48 20 next week.

21 And finally, we would like to wish safe
22 travel to everyone going back to their homes. We are
23 looking forward to submitting as soon as possible the
24 post-hearing brief and the submission of costs. Thank
03:21:59 25 you so much.

03:22:01 1 PRESIDENT: Thank you, Ms. González.

2 Mr. Appleton anything further?

3 MR. APPLETON: First, I actually have a
4 procedural issue -- a real procedural issue and then
03:22:27 5 another one.

6 The real procedural issue is is the
7 Tribunal in a position to be able to give us a rough
8 idea of when it might rule on the outstanding matter
9 that's before it with respect to the testimony of the
03:22:42 10 witness, Domingo Ferrufino? Can we expect something in
11 a week or days or months?

12 PRESIDENT: We hope to be able to
13 deliberate on it in the next day or two. The travel
14 arrangements that have now changed may have some impact
03:22:59 15 on when exactly we'll be able to make the ruling. But
16 in any event, given the time limits for the parties'
17 submissions, it was always given that the ruling would
18 come after the hearing. We will certainly make an
19 effort to issue the ruling as soon as possible,
03:23:17 20 hopefully after the weekend.

21 MR. APPLETON: Very good.

22 Now I can turn to the other matter. So,
23 first, I'm going to take things slightly out of order.

24 I want to thank the counsel for the
03:23:32 25 Republic of Nicaragua who have been engaged in this

03:23:35 1 matter for a very long time, and we've had two firms.
2 We had Foley Hoag and Paul Reichler and Tafadzwa
3 Pasipanodya, plus a fabulous and engaged counsel team
4 from the Republic of Nicaragua at Baker Hostetler. So I
03:23:54 5 want to start by thanking them. I think that was
6 actually the first place we want to go today, and to try
7 to deal with the issues of courtesy and civility, I
8 first want to go there.

9 Then I've already had the opportunity to
03:24:10 10 bump into in the hallway to the Deputy Director,
11 Gonzalo Flores, to thank him and the whole ICSID
12 institution for the fabulous job. Their team that's
13 been led most recently by our very, very capable
14 secretary, Ana Conover, who has done a fabulous job, but
03:24:31 15 the whole team. We appreciate it, and they've done an
16 exceptional job.

17 This has been the longest hearing that I
18 have ever experienced in three decades of doing this.
19 I've never done two weeks, though I'm now told that's
03:24:43 20 not unusual. But it's unusual for me. And I have to
21 say that they've done things at a very high level and
22 with a high level of professionalism, and we asked them
23 to work through national holidays. I do point out I had
24 to work through two national holidays because the Monday
03:24:59 25 and the Thursday of last week were national holidays for

03:25:02 1 me, so I'm a double loser on such matters. But at the
2 end of the day we were committed to this process to be
3 able to get it done.

4 We also want to thank the Tribunal, who's
03:25:13 5 had to deal with a tremendous amount of difficult
6 information and a very complicated matter, and so we
7 appreciate your preparation, your thought over
8 exceptionally long days here and the work that is yet to
9 come.

03:25:30 10 But I would be remiss if I didn't thank
11 those people who actually made this hearing take place
12 who we haven't been able to see -- well, occasionally
13 we've heard from them -- the exceptional team who have
14 been doing the audiovisual and the live streaming
03:25:44 15 because this is a public hearing and it's been available
16 in two languages so people can see the process. So it's
17 not closed off, so they can see how this works, which is
18 how the CAFTA was to be designed, and transparency, I
19 think, is a very, very important idea and concept here.

03:26:00 20 I also want to thank, in particular, and I
21 want to read out into the record who they are: the court
22 reporters, which is Timoteo Renaldi and, of course, his
23 wonderful uncle, Dante Renaldi, in Argentina who's not
24 with us today, Paul Pelissier, Regina Spector, that's
03:26:26 25 the court reporting team, and also Laurie Carlisle,

03:26:29 1 who's been working so hard and we've been working so
2 closely with her to try to keep things together. And we
3 know how challenging it's been. We've all been working
4 very hard, but they have been working exceptionally
03:26:43 5 hard. I want to give my heartfelt thanks because at the
6 end of the day the record is very important and it has
7 not been easy. And I see them in here early and late
8 trying to get everything done on time, and we appreciate
9 that very, very much. I would be very remiss if we
03:26:58 10 didn't do that.

11 I also want to talk to the interpreters,
12 who I've only seen in the hallways because they're
13 hidden behind -- that's Silvia Colla, Charles Roberts
14 and Daniel Giglio -- because they've done an excellent
03:27:14 15 job. My colleagues tell me the quality of the
16 translation has been superb, and so I want to thank
17 them.

18 And, finally, I have to say that my
19 clients have waited a very long time to have this case
03:27:28 20 heard. For them, this is their only opportunity to find
21 redress.

22 We've done the best we can to cobble
23 together a team of lawyers to be able to represent them,
24 but at the end of the day, they were the victims. And
03:27:42 25 they've had their opportunity to be heard. They would

03:27:45 1 otherwise not have had that opportunity, and that has
2 now taken place. And they've been here -- I can see
3 that Mrs. Rondón actually has some tears -- to have
4 finally an opportunity for independent and impartial
03:28:02 5 consideration of what took place.

6 And so whatever the outcome is, we are
7 thankful for the process under the CAFTA, for the ICSID
8 for facilitating this and for this Tribunal and the
9 secretariat for allowing this to take place. And so we
03:28:19 10 give our personal thanks, and to the whole team here, we
11 wish you all the very best as you have a very difficult
12 task ahead of you, Tribunal, and we thank all of those
13 who have been here and we wish you all safe travels as
14 you go back, including all of the folks that have come
03:28:35 15 from the Republic of Nicaragua, such a long way to be
16 here. So thank you very much.

17 PRESIDENT: Thank you, Mr. Appleton. I
18 think I can speak on behalf of my colleagues in thanking
19 the parties, counsel, in particular, for their hard work
03:28:56 20 over the last two weeks and well before. Thank you for
21 your cooperation. You were not always able to agree on
22 procedural points that we asked you to confirm, but the
23 main point is that you tried to agree and there was some
24 scope of agreement. But this is in the nature of this
03:29:17 25 kind of proceeding. So thanks to the parties, thanks to

03:29:21 1 counsel, thanks to the expert teams and the witnesses.
2 We appreciate your commitment and the time that you have
3 given to make sure that this hearing goes as smoothly
4 and efficiently as possible.

03:29:38 5 Thank you to the court reporters, the
6 interpreters, the ICSID secretariat. It's all been
7 going very well, and we were impressed, in particular,
8 by the parties' time management skills. Despite the
9 occasional skepticism on the part of the Tribunal, you
03:30:02 10 did end exactly in the right place. There is still some
11 time left in your time budget. You are free to use it
12 in the way you consider appropriate but somewhere else
13 than in this hearing room.

14 Thank you very much, and I wish you all
03:30:21 15 safe travels. Safe travel home. Thank you.

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17 (Hearing concluded at 3:30 p.m.)
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<p>MR. APPLETON: [33] 1946/6 1947/22 1951/25 1953/25 1955/25 1957/10 1957/24 1958/11 1958/16 1960/12 1960/15 1981/13 2063/20 2087/23 2088/5 2108/22 2109/3 2109/12 2109/18 2109/21 2110/13 2113/20 2114/1 2114/18 2115/10 2121/5 2121/21 2122/3 2122/8 2129/5 2134/14 2140/3 2140/21 MR. HART: [151] 1959/12 1959/20 1960/20 1961/2 1982/11 1982/24 1983/3 1983/5 1983/8 1983/14 1983/17 1983/20 1983/25 1984/6 1984/12 1984/18 1984/22 1986/20 1986/23 1987/8 1987/16 1987/23 1988/4 1988/9 1988/15 1988/19 1988/24 1989/6 1989/12 1989/17 1989/25 1990/4 1990/12 1990/19 1990/23 1991/3 1991/6 1991/11 1991/15 1991/19 1991/25 1992/13 1992/19 1992/24 1993/5 1993/16 1993/23 1994/10 1994/19 1995/3 1995/11 1995/15 1995/21 1995/24 1996/3 1996/6 1996/14 1996/23 1997/5 1997/14 1997/20 1998/3 1998/8 1998/19 1999/24 2000/11 2000/15 2000/18 2000/23 2001/3 2001/8 2001/11 2001/15 2001/20 2002/4 2002/9 2003/16 2003/20 2004/7 2004/11 2004/16 2005/22 2006/1 2006/17 2006/20 2007/1 2007/6</p>	<p>2007/16 2007/22 2008/6 2008/9 2008/14 2008/22 2009/5 2009/16 2009/22 2010/8 2010/18 2010/21 2011/4 2011/9 2011/14 2011/21 2011/25 2012/5 2013/2 2013/12 2013/23 2014/5 2014/17 2030/17 2030/21 2031/1 2031/8 2031/13 2031/18 2031/22 2032/2 2032/6 2032/10 2032/15 2032/21 2033/1 2033/8 2033/15 2035/9 2035/13 2035/17 2035/22 2036/5 2036/14 2036/22 2037/4 2037/8 2038/24 2039/4 2039/10 2039/16 2039/20 2039/24 2040/2 2040/4 2040/6 2040/9 2040/11 2040/13 2063/15 2068/14 2086/18 2094/5 2107/11 MR. HILL: [1] 2027/2 MR. KRATOVIL: [286] MR. MOLINA: [10] 1950/8 1953/12 1998/22 2004/21 2051/13 2069/20 2092/7 2092/9 2092/14 2107/7 MR. MULLINS: [417] MS. CONOVER: [10] 1960/11 1989/8 1992/1 2027/17 2079/22 2080/1 2109/16 2109/19 2110/7 2110/11 MS. GONZÁLEZ: [17] 1947/2 1947/20 1958/21 2110/21 2111/19 2113/2 2113/5 2113/9 2113/16 2113/24 2114/2 2114/10 2114/14 2127/2 2127/8 2133/9 2138/15 MS. GREENWOOD: [8] 2028/6 2028/10 2028/21 2099/2 2099/6 2099/11</p>	<p>2099/21 2100/21 PRESIDENT: [112] 1945/14 1946/25 1947/9 1947/21 1950/7 1951/6 1953/10 1954/12 1954/15 1957/5 1957/19 1958/5 1958/13 1958/19 1958/23 1959/11 1959/15 1960/17 1981/7 1981/10 1981/22 1992/6 1998/16 1999/7 1999/14 1999/16 2000/3 2028/1 2051/24 2053/24 2054/15 2054/20 2055/11 2056/18 2062/19 2063/12 2063/18 2063/24 2083/21 2084/3 2084/7 2087/17 2088/1 2088/6 2089/12 2091/12 2092/5 2092/8 2092/11 2092/15 2092/18 2093/4 2093/24 2094/1 2094/6 2094/11 2094/17 2094/19 2094/22 2094/24 2095/1 2095/8 2095/12 2096/9 2096/15 2096/19 2097/1 2097/4 2097/8 2097/10 2098/3 2098/18 2098/24 2099/4 2100/23 2101/9 2102/18 2103/9 2103/14 2103/18 2103/23 2107/6 2107/8 2107/13 2109/1 2109/7 2109/23 2110/9 2110/15 2111/18 2112/25 2113/3 2113/7 2113/14 2113/22 2114/4 2114/13 2114/16 2114/25 2121/3 2121/18 2122/1 2122/6 2127/1 2127/7 2129/4 2132/11 2134/13 2138/8 2140/1 2140/12 2144/17 THE INTERPRETER: [1] 1961/1 \$ \$1 [1] 2096/3 \$1 million [1] 2096/3</p>	<p>\$1,000 [1] 2106/14 \$1,444 [1] 2105/18 \$1,767,948 [1] 2104/24 \$10,000 [3] 2123/17 2126/6 2126/11 \$10,611 [2] 2083/10 2083/10 \$12,000,513 [1] 2083/11 \$12,513,021 [1] 2086/22 \$12,513,021.80 [2] 2083/12 2083/16 \$13,423,131.80 [1] 2086/17 \$130,000 [1] 2102/5 \$14,889 [1] 2101/23 \$16 [4] 2010/17 2010/24 2011/1 2014/1 \$16 million [4] 2010/17 2010/24 2011/1 2014/1 \$17,450,071.30 [1] 2087/7 \$2,438 [2] 2078/4 2106/1 \$2.2 [2] 1985/10 2081/21 \$2.2 million [2] 1985/10 2081/21 \$2.3 [2] 2089/2 2091/17 \$2.3 million [2] 2089/2 2091/17 \$20,338 [1] 2101/15 \$243,000 [1] 2102/6 \$31,000 [1] 2106/3 \$35,520,000 [1] 2090/23 \$37,820,000 [1] 2091/21 \$39 [1] 2029/20 \$39 million [1] 2029/20 \$466,000 [1] 2032/16 \$49,166,000 [2] 2091/16 2091/22 \$50,000 [1] 2096/13 \$6 [1] 2106/13 \$60,000 [1] 2105/4 \$644 [1] 2029/19 \$644 million [1] 2029/19 \$666,300 [1] 2102/1 \$731,000 [1] 2017/10 \$900,000 [1] 2060/24 \$910,110 [1] 2082/18</p>	<p>'21 [1] 2066/20 'Certificado [1] 2075/23 'handover [1] 2075/22 . .5 [1] 2087/6 .5 percent [1] 2087/6 1 1,000 [1] 2106/15 1,016 [1] 2032/16 1,179 [1] 2086/21 1,179.25 [1] 2083/15 1,179.25 hectares [1] 2083/4 1,184 [1] 2089/6 1,224 hectares [1] 2083/4 1,737 [1] 2005/13 1,767,948 [1] 2105/17 1.3 [3] 2091/2 2091/10 2091/22 1.7 [4] 2081/18 2085/17 2098/6 2104/21 1.7 million [8] 2084/19 2095/2 2095/22 2096/15 2097/18 2098/6 2102/18 2105/5 1.76 million [1] 2062/15 1.92 [1] 2078/23 10 [1] 2005/18 10,000 [2] 2079/12 2086/21 10,611 [6] 2018/2 2025/7 2079/7 2081/7 2083/23 2101/21 10-point [1] 2111/6 100 percent [3] 1985/22 2052/2 2082/5 1035 [1] 1995/6 10:30 [1] 1981/11 10:45 [1] 1998/16 11 [3] 1941/15 1944/25 2006/5 115 [1] 1988/9 116 [1] 2048/21 1184 [2] 2090/1 2090/8 11th [1] 1957/1 12 [1] 2085/6 12,500 [1] 2106/19 12,513 [1] 2086/21 12-page [1] 2125/2</p>
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<p>1</p> <p>12-point [1] 2111/3</p> <p>1224 [2] 2089/25 2090/8</p> <p>1224 hectares [1] 2089/8</p> <p>1250 [1] 2004/10</p> <p>12th [4] 1957/25 1958/10 2112/15 2133/19</p> <p>13 [1] 1957/25</p> <p>13,423,000.13 [1] 2086/23</p> <p>130,000 [2] 1996/18 1996/24</p> <p>134 [1] 2017/16</p> <p>136,000 [4] 2084/16 2085/21 2093/20 2097/23</p> <p>13th [2] 1957/22 1958/7</p> <p>148 [1] 1994/4</p> <p>15 [10] 2020/23 2021/23 2024/14 2024/23 2025/3 2025/19 2078/1 2079/8 2079/13 2129/13</p> <p>15-day [1] 1954/6</p> <p>16 [6] 1941/11 2000/8 2007/6 2011/6 2011/19 2105/1</p> <p>16 million [2] 2011/4 2013/5</p> <p>16,000 [3] 1996/1 1997/7 1997/8</p> <p>16,071 [1] 2106/7</p> <p>17,900 [1] 1997/8</p> <p>17.9 percent [1] 2034/2</p> <p>18,356 [2] 2079/19 2106/21</p> <p>18th [1] 1957/3</p> <p>19 percent [1] 2105/5</p> <p>195 [2] 2017/9 2017/12</p> <p>1990s [1] 2001/14</p> <p>1998 [2] 2105/4 2106/13</p> <p>19th [2] 1957/3 1958/12</p> <hr/> <p>2</p> <p>2,438 [2] 2106/6 2106/16</p> <p>2.3 [1] 2091/5</p> <p>2.3 million [1] 2089/22</p> <p>20 [6] 1958/1 2062/20 2063/13 2112/17 2112/24 2128/18</p>	<p>20,000 [4] 2018/1 2080/18 2082/23 2086/20</p> <p>20,338 [4] 2079/9 2081/2 2082/14 2083/22</p> <p>20-page [1] 2122/16</p> <p>2010 [1] 2033/9</p> <p>2013 [1] 1964/25</p> <p>2014 [3] 2000/17 2000/18 2026/14</p> <p>2015 [4] 2000/18 2032/12 2032/14 2032/15</p> <p>2016 [7] 1964/25 2010/5 2010/15 2010/22 2012/24 2032/15 2036/10</p> <p>2017 [12] 1993/3 1993/13 1993/21 1996/16 1997/1 1997/13 1997/18 2010/6 2010/15 2026/16 2032/16 2033/9</p> <p>2018 [43] 1993/21 1996/12 1996/17 1996/24 1997/12 1998/2 2001/4 2010/6 2010/15 2010/20 2010/23 2011/3 2011/5 2011/19 2012/4 2012/25 2013/3 2026/16 2026/21 2026/23 2027/3 2029/2 2036/7 2036/22 2037/2 2038/6 2038/11 2039/17 2039/23 2043/10 2057/23 2059/20 2061/6 2080/17 2083/23 2093/10 2093/16 2095/14 2096/20 2097/6 2101/19 2105/1 2105/5</p> <p>2021 [8] 2050/21 2057/23 2068/7 2072/4 2072/15 2072/24 2076/13 2101/19</p> <p>2022 [3] 1983/3 2023/8 2059/11</p> <p>2023 [5] 2025/24 2058/24 2059/11 2072/8 2072/18</p> <p>2024 [14] 1941/15 1945/1 2058/11 2058/18 2058/21 2059/2 2059/7 2059/11 2059/21 2061/21 2061/23 2083/23 2093/10</p>	<p>2097/2</p> <p>21 [11] 2071/20 2073/22 2074/6 2074/14 2074/18 2075/3 2075/10 2075/25 2076/20 2120/13 2120/18</p> <p>21 days [1] 2120/20</p> <p>21-day [1] 2125/8</p> <p>21st [2] 2073/9 2076/25</p> <p>225 hectares [1] 2106/1</p> <p>25 percent [1] 2081/25</p> <p>25.5 [1] 2103/8</p> <p>28 [1] 2039/17</p> <p>29th [2] 2111/20 2112/4</p> <p>2:30 [1] 2103/20</p> <hr/> <p>3</p> <p>3 million [1] 2003/25</p> <p>3.53 hectares [1] 2106/2</p> <p>30 days [3] 2075/19 2076/17 2076/17</p> <p>30 minutes [1] 1959/17</p> <p>30 years [1] 2001/19</p> <p>30,000 [3] 2017/25 2090/13 2091/20</p> <p>30-minute [2] 1950/18 1951/17</p> <p>31,161 [1] 2078/5</p> <p>34 [2] 2004/18 2004/24</p> <p>35 million [1] 2091/5</p> <p>35,520,000 [1] 2091/20</p> <p>37,820 [1] 2091/6</p> <p>37,820,000 [1] 2091/4</p> <p>39 million [2] 2015/13 2019/24</p> <p>3:30 [1] 2145/17</p> <p>3rd [4] 2069/5 2069/16 2069/17 2069/18</p> <hr/> <p>4</p> <p>4 million [1] 2004/1</p> <p>40 [8] 1996/1 2089/8 2089/25 2090/6 2090/8 2110/24 2111/17 2127/12</p> <p>40 hectares [3] 1997/6 2088/14 2089/18</p> <p>40 percent [1] 2034/20</p> <p>40-plus [1] 1990/4</p> <p>404 [1] 2039/14</p>	<p>407 [1] 2039/22</p> <p>409 [1] 2040/1</p> <p>41 [1] 1988/2</p> <p>411 [1] 2040/3</p> <p>412 [1] 2040/5</p> <p>413 [1] 2040/7</p> <p>416 [1] 2040/10</p> <p>418 [1] 2040/12</p> <p>429 [3] 2067/6 2067/6 2071/12</p> <p>43 [1] 2023/16</p> <p>430 [1] 2068/17</p> <p>435,000 [2] 2084/18 2098/1</p> <p>439 [1] 2017/20</p> <p>44 [1] 2090/12</p> <p>44 hectares [3] 1984/21 2086/20 2102/17</p> <p>44.7 [1] 2097/18</p> <p>44.75 [11] 2080/20 2081/1 2081/5 2081/7 2082/12 2082/23 2083/3 2084/15 2086/9 2098/1 2101/17</p> <p>44.75 hectares [4] 2062/11 2080/17 2094/7 2101/13</p> <p>47 [2] 1988/2 2005/10</p> <p>48 [1] 1987/21</p> <p>49 million [1] 2091/11</p> <hr/> <p>5</p> <p>5.1 [9] 2017/13 2077/21 2088/12 2088/20 2089/4 2089/23 2105/18 2105/22 2106/16</p> <p>5.2 [8] 2017/16 2017/20 2017/23 2060/2 2080/9 2082/20 2093/4 2101/1</p> <p>5.3 [5] 2017/21 2018/1 2058/15 2060/2 2101/1</p> <p>5.4 [4] 2066/17 2101/2 2101/10 2101/12</p> <p>5.5 [2] 2043/9 2101/2</p> <p>50 [8] 2024/13 2115/23 2127/9 2127/11 2127/14 2131/11 2132/25 2132/25</p> <p>50-page [1] 2131/19</p> <p>57,000 [1] 2089/20</p> <p>57,500 [3] 2017/25 2088/14 2088/15</p> <p>58 [1] 1994/5</p>	<p>6</p> <p>6 percent [1] 2034/2</p> <p>6,000 [2] 2036/23 2037/23</p> <p>6-point [1] 2111/7</p> <p>60 [2] 2024/13 2074/15</p> <p>60 days [1] 2074/20</p> <p>60,000 [2] 1993/13 1996/25</p> <p>64 [1] 2010/7</p> <p>668,787 [1] 2103/7</p> <hr/> <p>7</p> <p>7,000 [1] 1995/8</p> <p>72 [1] 2077/23</p> <p>73 [1] 2092/20</p> <p>7415 [3] 2068/19 2069/19 2070/9</p> <p>75 [1] 2066/17</p> <p>781 [4] 2004/14 2004/20 2005/12 2005/15</p> <hr/> <p>8</p> <p>8:48 p.m [1] 2069/16</p> <hr/> <p>9</p> <p>9,929 [1] 2106/20</p> <p>910 [2] 2085/3 2086/21</p> <p>910,000 [1] 2097/13</p> <p>910,110 [2] 2082/15 2101/15</p> <p>94 [1] 1949/6</p> <p>97 percent [3] 2015/3 2016/1 2016/10</p> <p>9th [1] 2066/20</p> <hr/> <p>A</p> <p>abandon [2] 2023/5 2023/11</p> <p>abandoning [1] 2019/17</p> <p>ability [2] 2116/20 2137/4</p> <p>able [54] 1946/7 1947/10 1947/25 1948/22 1955/14 1956/1 1956/5 1983/10 1983/12 2003/14 2004/15 2004/16 2036/3 2064/15 2074/11 2083/22 2098/4 2098/5 2108/23 2109/13 2109/22 2113/6 2114/19 2114/20 2114/23 2115/21 2117/3 2117/14 2117/17</p>
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<p>A</p> <p>able... [25] 2117/18 2117/22 2123/1 2124/4 2126/4 2126/17 2129/18 2129/23 2131/14 2131/17 2131/25 2134/17 2134/25 2135/1 2135/10 2136/24 2137/1 2138/3 2140/7 2140/12 2140/15 2142/3 2142/12 2143/23 2144/21</p> <p>about [60] 1946/17 1948/8 1948/22 1948/23 1953/19 1958/18 1982/22 1989/14 1992/9 1993/19 1995/7 1995/18 1997/7 1997/9 1997/10 1998/13 1998/18 2002/1 2002/14 2003/20 2005/18 2010/16 2011/1 2011/2 2011/16 2011/23 2012/9 2015/11 2016/14 2019/3 2024/13 2035/18 2035/24 2037/17 2037/24 2038/2 2039/10 2039/11 2041/9 2041/11 2051/19 2051/20 2051/25 2052/5 2052/11 2053/25 2064/12 2065/7 2067/19 2081/25 2099/22 2101/14 2109/8 2118/16 2121/7 2121/23 2123/10 2125/15 2126/15 2131/11</p> <p>abridge [1] 1948/1</p> <p>absolutely [6] 1984/4 2001/12 2019/11 2021/3 2023/21 2119/10</p> <p>accepted [4] 2012/5 2068/6 2068/11 2072/4</p> <p>access [1] 1952/7</p> <p>accommodation [6] 1947/24 2135/8 2136/17 2137/1 2137/8 2137/9</p> <p>accommodations [1] 2138/3</p> <p>accordance [2] 1959/10 1959/14</p> <p>According [1]</p>	<p>2078/16</p> <p>account [2] 1956/15 2098/1</p> <p>accountant [1] 1996/20</p> <p>accounting [23] 1993/9 1996/9 1997/23 2032/25 2033/18 2060/21 2063/2 2064/7 2085/11 2085/15 2085/16 2095/9 2097/21 2098/12 2099/9 2099/22 2100/1 2100/12 2104/4 2104/5 2104/9 2104/11 2106/9</p> <p>accounts [3] 2033/3 2033/9 2062/17</p> <p>accredited [1] 2041/17</p> <p>accurate [2] 2082/22 2119/19</p> <p>accused [1] 2025/4</p> <p>acknowledges [1] 2137/17</p> <p>act [1] 1987/3</p> <p>Acta [1] 2075/22</p> <p>activity [1] 1993/17</p> <p>actual [9] 1948/10 1997/18 2011/2 2012/25 2013/3 2022/20 2035/24 2054/14 2075/1</p> <p>actually [70] 1957/12 1984/20 1985/1 1985/6 1985/12 1993/3 1994/23 1995/23 1996/21 2001/13 2003/18 2005/24 2006/4 2008/4 2008/7 2011/17 2012/25 2012/25 2013/10 2016/16 2016/17 2016/17 2018/11 2018/14 2021/23 2022/4 2022/15 2023/17 2024/23 2025/13 2025/14 2025/23 2026/11 2026/14 2026/17 2026/20 2027/5 2027/7 2027/13 2030/3 2030/4 2037/18 2039/8 2043/1 2043/7 2055/19 2061/5 2061/22 2064/6 2067/3 2067/4 2077/25 2078/11 2079/19 2083/2 2085/8 2090/11</p>	<p>2093/19 2095/2 2095/6 2097/19 2098/1 2100/18 2102/5 2104/17 2136/4 2140/3 2141/6 2142/11 2144/3</p> <p>acuity [1] 2137/7</p> <p>adapt [1] 2014/21</p> <p>add [9] 1946/25 1951/25 2081/17 2081/18 2086/16 2086/22 2091/3 2091/3 2091/20</p> <p>adding [3] 2086/19 2091/5 2091/18</p> <p>addition [1] 2122/21</p> <p>additional [6] 2019/12 2029/24 2054/11 2054/11 2098/2 2102/7</p> <p>address [5] 1954/4 2115/6 2115/21 2120/25 2135/11</p> <p>addressed [3] 2012/7 2108/6 2119/12</p> <p>addressing [3] 2012/17 2014/9 2124/24</p> <p>adds [1] 2103/7</p> <p>adhering [2] 2118/8 2124/9</p> <p>adjust [2] 1947/24 2130/14</p> <p>admit [1] 2117/22</p> <p>admitted [1] 1951/17</p> <p>admonition [1] 1946/12</p> <p>adopt [1] 2085/15</p> <p>advance [1] 2137/13</p> <p>advertise [1] 2024/17</p> <p>advise [1] 2134/3</p> <p>advised [1] 2134/1</p> <p>advocacy [1] 1992/23</p> <p>advocate [3] 1990/18 1990/22 1991/14</p> <p>affect [4] 2109/1 2109/4 2109/7 2117/16</p> <p>affected [1] 1984/25</p> <p>affirm [1] 2004/17</p> <p>affirmed [1] 1994/23</p> <p>afford [1] 2139/3</p> <p>after [31] 1947/14 1956/20 1982/20 1988/25 1999/12 2022/17 2027/22 2037/3 2037/4 2037/7 2037/8 2037/24</p>	<p>2049/20 2049/25 2071/13 2073/9 2075/14 2076/7 2076/17 2080/2 2092/11 2112/15 2114/11 2120/10 2120/14 2122/14 2125/10 2133/12 2133/15 2140/18 2140/20</p> <p>afterwards [4] 2074/6 2075/3 2087/20 2088/7</p> <p>again [52] 1951/1 1951/3 1953/13 1955/5 1982/6 1985/21 1993/5 1996/14 2000/8 2004/12 2006/18 2007/14 2009/11 2013/2 2027/8 2035/22 2036/8 2037/20 2038/4 2042/13 2051/15 2053/3 2056/9 2060/8 2060/9 2062/22 2063/1 2071/17 2073/10 2074/18 2075/25 2076/23 2080/5 2081/5 2083/13 2085/19 2086/25 2091/2 2102/4 2106/12 2106/23 2118/24 2119/25 2120/24 2124/6 2124/9 2124/12 2125/6 2126/8 2127/15 2127/25 2132/1</p> <p>against [3] 2017/2 2065/1 2129/18</p> <p>aggregate [1] 1988/9</p> <p>ago [4] 1953/1 1955/4 2107/15 2133/24</p> <p>agree [43] 1947/10 1947/16 1950/14 1950/18 1990/17 1990/19 1991/8 1991/10 1996/8 1997/13 2000/8 2006/18 2007/14 2014/20 2035/7 2035/10 2038/13 2050/6 2056/6 2058/3 2070/13 2071/7 2071/7 2072/10 2072/15 2075/8 2075/25 2076/9 2079/2 2087/4 2091/6 2117/7 2122/16 2124/7 2124/19</p>	<p>2125/19 2126/3 2127/11 2132/19 2133/1 2133/7 2144/21 2144/23</p> <p>agreed [9] 1947/14 1999/24 2070/17 2070/25 2071/1 2071/2 2109/9 2112/25 2121/8</p> <p>agreement [23] 1946/14 1947/11 1949/13 2073/5 2073/8 2074/15 2074/21 2074/21 2113/3 2113/6 2113/10 2113/13 2113/19 2121/3 2121/7 2121/10 2121/12 2121/16 2121/17 2126/20 2132/12 2132/12 2144/24</p> <p>agreements [1] 2121/6</p> <p>agriculture [2] 2008/19 2013/20</p> <p>ahead [4] 2051/25 2070/11 2099/4 2144/12</p> <p>Alan [1] 1943/12</p> <p>all [81] 1947/11 1947/23 1948/4 1949/9 1952/4 1952/24 1953/2 1964/12 1982/18 1982/20 1984/3 1984/15 1985/9 1986/7 1986/22 1987/7 1998/22 1999/18 2003/8 2007/19 2009/23 2009/25 2014/2 2021/13 2021/18 2024/23 2025/6 2026/15 2027/19 2028/13 2028/22 2029/22 2032/18 2035/6 2041/18 2042/25 2050/1 2051/18 2058/10 2058/17 2060/12 2060/15 2066/14 2070/19 2071/9 2076/19 2077/10 2077/17 2083/1 2084/24 2085/7 2093/2 2095/18 2100/7 2100/14 2104/11 2104/20 2108/23 2111/8 2112/10 2117/1 2118/18 2121/23 2125/7 2126/14</p>
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<p>A</p> <p>all... [16] 2129/8 2129/11 2130/6 2130/16 2134/17 2134/21 2135/16 2137/22 2138/6 2143/3 2144/11 2144/12 2144/13 2144/14 2145/6 2145/14</p> <p>allegation [2] 2011/21 2011/22</p> <p>alleged [3] 1993/7 1993/13 2094/9</p> <p>allegedly [6] 1997/1 2012/23 2027/12 2037/23 2060/4 2060/24</p> <p>allergy [1] 2137/11</p> <p>allow [5] 1999/4 2119/14 2122/4 2132/19 2133/5</p> <p>allowed [1] 2112/22</p> <p>allowing [1] 2144/9</p> <p>allows [2] 2024/6 2124/22</p> <p>almost [4] 1949/7 2066/2 2095/23 2129/11</p> <p>alone [1] 2122/24</p> <p>along [4] 1948/5 2018/6 2093/22 2134/22</p> <p>already [22] 1947/2 1951/10 1951/17 1953/22 1958/6 1958/6 1987/25 1990/6 1997/21 2058/1 2059/15 2098/17 2107/18 2108/1 2112/7 2116/23 2117/20 2126/18 2128/5 2128/10 2133/21 2141/9</p> <p>also [54] 1949/6 1949/8 1949/21 1956/22 1964/8 1985/8 1985/9 1995/18 1995/25 2010/4 2014/3 2017/22 2024/7 2024/9 2025/7 2031/10 2032/7 2033/22 2034/9 2035/10 2035/16 2038/22 2039/23 2040/1 2040/3 2040/5 2040/7 2040/10 2040/12 2064/16 2065/6 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<p>A</p> <p>approach... 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2026/11 2026/16 2027/11</p>	<p>2028/1 2028/13 2028/17 2028/20 2029/16 2030/1 2032/25 2035/8 2035/16 2035/16 2038/22 2042/18 2042/25 2051/25 2052/1 2052/6 2053/15 2054/12 2054/23 2055/23 2055/25 2056/17 2056/19 2056/20 2057/2 2057/19 2067/21 2069/22 2073/7 2074/5 2075/2 2078/2 2078/13 2083/23 2083/24 2083/25 2084/3 2086/12 2087/18 2088/13 2089/13 2093/13 2093/14 2094/19 2094/22 2095/8 2096/9 2096/9 2097/1 2097/5 2104/3 2104/13 2105/21 2106/21 2107/3 2107/22 2108/2 2108/5 2108/9 2108/18 2108/19 2109/2 2110/1 2110/19 2111/23 2112/2 2112/4 2114/16 2115/2 2115/3 2115/6 2116/2 2116/4 2116/7 2116/10 2116/25 2118/7 2119/11 2122/19 2122/21 2123/16 2123/22 2124/20 2124/21 2126/18 2126/22 2127/4 2129/9 2129/10 2131/16 2134/8 2134/16 2135/13 2136/25 2138/12 2139/22 2142/21 2144/6 2145/11</p> <p>area [4] 1997/3 2004/20 2094/9 2097/23</p> <p>Argentina [1] 2142/23</p> <p>Argentine [2] 2104/4 2104/9</p> <p>argue [1] 2129/18</p> <p>argument [1] 2122/18</p> <p>argumentative [2] 1991/5 2112/23</p> 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2050/10 2051/16 2053/19 2053/19 2055/8 2055/17 2056/8 2056/13 2056/19 2056/23</p>	<p>2059/6 2059/11 2059/21 2060/6 2060/16 2060/20 2060/22 2060/23 2060/23 2061/23 2062/12 2062/16 2062/23 2064/13 2064/13 2064/21 2065/2 2065/12 2066/9 2071/4 2072/7 2072/17 2073/12 2073/16 2073/25 2075/5 2075/7 2075/25 2076/19 2076/24 2077/5 2077/12 2081/16 2082/1 2083/23 2084/1 2084/14 2084/14 2084/21 2085/17 2087/24 2088/21 2091/17 2093/15 2093/16 2093/22 2094/2 2094/6 2094/7 2095/7 2095/13 2095/21 2095/22 2096/20 2097/19 2098/13 2099/15 2099/18 2100/1 2100/3 2100/7 2100/8 2101/18 2102/16 2104/17 2105/4 2106/23 2107/22 2108/1 2108/8 2108/12 2109/8 2109/9 2112/18 2114/25 2116/12 2116/18 2118/1 2118/24 2121/1 2123/8 2124/12 2125/19 2126/1 2128/18 2128/21 2131/16 2134/6 2135/6 2136/5 2136/7 2136/8 2136/10 2137/2 2137/11 2137/12 2138/9 2139/23 2139/23 2140/19 2140/19 2144/11 2144/13 2145/3 2145/4</p> <p>ascertain [1] 2025/18</p> <p>ascertainable [2] 2035/11 2035/13</p> <p>ascribe [1] 2100/2</p> <p>aside [1] 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<p>B</p> <p>believe [30] 1956/23 1985/3 1985/8 1990/21 1993/16 1995/3 2003/6 2005/9 2008/22 2025/11 2028/14 2029/21 2033/9 2034/21 2038/2 2039/4 2048/20 2050/17 2050/23 2052/21 2052/22 2053/3 2053/6 2056/25 2069/21 2093/1 2122/1 2123/7 2124/12 2125/23</p> <p>believed [1] 2005/19</p> <p>believes [2] 1999/20 2038/10</p> <p>belongs [1] 2083/1</p> <p>below [3] 2106/10 2106/15 2106/19</p> <p>beneficiary [1] 2134/19</p> <p>benefit [12] 2020/3 2021/8 2022/7 2025/8 2027/10 2029/17 2085/19 2090/12 2092/22 2097/20 2098/16 2119/1</p> <p>best [8] 1948/12 1948/20 1952/23 2088/1 2122/4 2135/17 2143/22 2144/11</p> <p>beta [1] 2030/20</p> <p>better [6] 1994/6 1999/22 2008/1 2055/15 2069/8 2114/23</p> <p>between [22] 1948/16 1954/17 1982/3 1999/21 2016/6 2028/12 2077/10 2078/20 2079/23 2084/14 2085/11 2094/13 2094/14 2098/13 2101/1 2102/1 2111/8 2113/1 2113/4 2121/7 2125/8 2131/5</p> <p>beyond [1] 2055/12</p> <p>big [1] 1964/10</p> <p>bigger [4] 2049/14 2067/25 2068/21 2069/7</p> <p>bill [1] 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2075/17 2076/15 2076/15 2077/20 2080/11 2080/11 2080/16 2080/24 2081/10 2081/11 2081/12 2085/12 2086/18 2088/6 2091/12 2092/11 2093/11 2098/14 2098/15 2098/17 2101/9 2103/2 2103/16 2109/21 2109/23</p>	<p>2110/2 2110/5 2110/7 2110/9 2111/4 2114/2 2115/16 2119/11 2121/18 2122/15 2125/4 2126/23 2127/5 2130/16 2135/17 2137/12 2140/10 2140/22 2142/16 2142/17 2143/22 2144/2 2144/18</p> <p>can't [16] 1998/8 1998/21 2009/17 2012/15 2031/23 2033/12 2033/15 2050/12 2100/16 2119/1 2120/1 2124/7 2124/19 2126/3 2126/10 2130/25</p> <p>Canada [10] 2039/6 2039/8 2039/19 2039/23 2040/1 2040/3 2040/5 2040/7 2040/10 2040/12</p> <p>Canadian [1] 2039/2</p> <p>canceled [1] 2133/19</p> <p>cannot [2] 2019/25 2031/11</p> <p>capable [1] 2141/13</p> <p>capacity [2] 2073/25 2099/18</p> <p>capital [2] 1990/7 2031/24</p> <p>Captain [1] 1994/17</p> <p>Captain Herrera [1] 1994/17</p> <p>Cardenas [1] 1943/7</p> <p>care [1] 2134/19</p> <p>career [1] 2126/11</p> <p>careful [4] 1950/4 1952/11 1982/18 2130/23</p> 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2039/4 2093/9 2140/14</p> <p>changes [2] 1982/19 2021/12</p>	<p>changing [2] 2014/3 2039/5</p> <p>characterization [1] 2016/22</p> <p>characterize [2] 1992/22 2042/6</p> <p>Charles [2] 1942/21 2143/13</p> <p>chart [5] 2077/12 2077/24 2080/14 2080/15 2080/16</p> <p>Check [1] 2032/3</p> <p>checked [1] 1981/16</p> <p>cherry [2] 2014/18 2025/4</p> <p>cherry-picking [1] 2025/4</p> <p>cherry-picks [1] 2014/18</p> <p>choose [2] 2076/17 2077/3</p> <p>choosing [1] 2025/5</p> <p>chose [5] 2013/11 2020/22 2025/1 2075/8 2077/5</p> <p>chosen [3] 2020/22 2077/7 2106/9</p> <p>cij.org [1] 1942/7</p> <p>circumstance [1] 1990/9</p> <p>circumstances [5] 1999/19 2119/23 2133/16 2134/2 2134/6</p> <p>cite [1] 2041/13</p> <p>cited [3] 2041/21 2098/14 2128/10</p> <p>cites [1] 1950/16</p> <p>civility [1] 2141/7</p> <p>claim [9] 1964/6 2010/4 2031/10 2038/9 2039/1 2055/25 2080/21 2105/12 2123/23</p> <p>claimant [10] 1941/6 1943/3 1953/14 1988/11 1989/6 2029/16 2108/21 2133/16 2134/1 2134/4</p> <p>Claimant's 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2054/5 2066/11 2066/19 2080/10</p> <p>completed [3] 2092/12 2112/1 2115/25</p> <p>completely [9] 1985/21 1990/14 1999/5 2000/13 2003/23 2019/25 2020/7 2051/21 2101/3</p> <p>complexities [1] 2116/2</p> <p>complicated [2] 2134/23 2142/6</p> <p>complies [1] 2042/1</p> <p>component [2] 2000/24 2098/2</p> <p>components [4] 2095/20 2096/7 2096/23 2098/7</p> <p>comprehensive [2] 2116/7 2124/20</p> <p>compressing [1] 2116/11</p> <p>concept [1] 2142/19</p> <p>conceptually [1]</p>
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<p>C</p> <p>conceptually... 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<p>consider [14] 1956/14 2029/17 2056/14 2056/16 2057/20 2111/21 2112/3 2112/6</p>	<p>2112/16 2112/20 2114/8 2127/22 2132/14 2145/12</p> <p>considerable [2] 2049/25 2137/19</p> <p>consideration [8] 2057/4 2057/10 2057/20 2077/1 2115/19 2116/3 2123/3 2144/5</p> <p>considered [1] 2138/10</p> <p>considering [3] 1952/19 2063/5 2093/8</p> <p>consistent [3] 1953/23 2042/11 2134/24</p> <p>consisting [1] 2116/1</p> <p>Constanza [1] 1942/13</p> <p>contacted [1] 2008/16</p> <p>contain [1] 1955/11</p> <p>contains [2] 1955/15 1955/18</p> <p>contemplating [1] 2061/22</p> <p>contemporaneous [1] 2099/22</p> <p>content [2] 1950/24 2115/8</p> <p>contents [6] 2110/25 2115/24 2119/1 2119/3 2124/14 2125/3</p> <p>context [2] 2014/19 2126/24</p> <p>continue [2] 1946/3 2079/22</p> <p>continued [2] 2032/21 2120/4</p> <p>contract [1] 2028/14</p> <p>contradictoire [1] 2129/17</p> <p>control [12] 2043/1 2056/14 2058/6 2059/22 2068/7 2068/12 2071/14 2072/5 2072/9 2072/18 2073/1 2076/9</p> <p>controlled [5] 2051/3 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2058/12 2058/18 2058/21 2058/25 2059/3 2059/20 2059/23 2061/20 2061/20 2062/16 2071/4 2071/4 2071/21 2073/13 2073/15 2073/17 2073/17 2073/19 2073/23 2074/4 2074/18 2074/25</p>	<p>2075/8 2075/10 2075/14 2076/8 2076/8 2076/12 2076/20 2076/25 2077/7 2077/12 2081/16 2085/2 2094/2 2101/18 2117/19</p> <p>dated [1] 2069/14</p> <p>dates [23] 1956/4 1956/9 1956/11 1956/15 1957/4 1957/24 1985/25 1986/11 1986/12 2026/10 2026/18 2026/20 2042/19 2042/24 2042/25 2043/2 2057/19 2058/1 2084/1 2093/8 2093/14 2094/14 2120/8</p> <p>day [20] 1946/2 1947/18 1951/9 1952/1 1954/6 2061/18 2118/1 2120/15 2125/8 2132/6 2134/21 2135/15 2135/25 2136/9 2136/10 2136/13 2140/13 2142/2 2143/6 2143/24</p> <p>days [13] 1946/22 1957/12 2074/15 2074/20 2075/19 2076/17 2076/17 2107/15 2120/13 2120/18 2120/20 2140/11 2142/8</p> <p>DC [1] 1941/17</p> <p>DCF [21] 1964/3 1964/6 1968/25 1988/17 1988/20 1988/22 1988/23 1989/4 1989/16 1989/17 1989/24 1990/13 2010/4 2014/3 2030/15 2030/16 2030/17 2030/18 2031/8 2031/11 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2037/10</p>	<p>2040/14 2042/19 2050/18 2052/25 2054/22 2058/6 2058/23 2059/19 2061/3 2061/4 2064/6 2068/11 2069/9 2070/2 2070/2 2070/4 2070/12 2070/16 2070/19 2070/24 2071/7 2071/12 2071/25 2072/1 2073/13 2077/3 2081/22 2084/22 2084/23 2087/6 2087/7 2089/7 2100/9 2113/13 2115/13 2122/3 2122/9 2125/4 2134/3 2137/13 2145/10</p> <p>didn't [45] 1954/4 1954/8 1987/4 1988/1 1988/22 1988/23 1989/4 1990/7 1990/24 1992/13 1995/1 2007/5 2007/25 2008/4 2013/19 2013/21 2018/22 2019/13 2022/9 2022/13 2022/23 2023/10 2023/12 2025/3 2030/19 2030/21 2031/7 2031/25 2032/19 2032/19 2034/11 2056/25 2057/12 2058/8 2060/15 2061/7 2066/5 2095/2 2100/10 2102/7 2107/1 2116/14 2135/11 2142/10 2143/10</p> <p>Diego [1] 1944/12</p> <p>difference [12] 2042/19 2059/13 2059/18 2076/16 2077/9 2078/20 2094/13 2101/1 2101/10 2102/1 2102/8 2132/8</p> <p>differences [1] 2098/13</p> <p>different [30] 1947/3 1951/11 1985/14 1985/25 1986/11 1992/15 1992/25 2003/23 2005/24 2007/7 2015/6 2022/2 2026/13 2038/4 2041/18 2069/12 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2031/4</p> <p>discounted [2] 1989/2 2031/2</p> <p>discrepancies [1] 2060/21</p> <p>discretion [1] 2040/22</p> <p>discuss [7] 1947/12 1947/18 2006/12 2060/22 2110/17 2121/24 2132/23</p>	<p>discussed [17] 1954/17 2005/10 2006/11 2012/10 2060/6 2071/4 2088/21 2094/7 2095/22 2102/16 2107/20 2107/22 2107/23 2108/9 2109/9 2109/25 2110/16</p> <p>discussing [5] 2012/12 2062/13 2092/20 2100/8 2106/23</p> <p>discussion [7] 1949/12 1949/24 1998/17 2000/23 2038/2 2109/8 2125/21</p> <p>discussions [4] 2108/19 2109/2 2118/13 2133/12</p> <p>dispute [7] 1995/16 1996/15 2004/15 2004/16 2036/3 2090/3 2139/8</p> <p>disputes [4] 1941/2 1987/21 2005/7 2053/1</p> <p>disputing [1] 2055/5</p> <p>disruption [1] 2038/12</p> <p>distinction [1] 2028/12</p> <p>distribute [1] 2034/9</p> <p>distribution [1] 2035/3</p> <p>District [1] 2074/24</p> <p>divide [1] 2105/17</p> <p>divided [1] 1999/20</p> <p>division [1] 2015/1</p> <p>do [109] 1948/10 1951/24 1952/22 1955/14 1957/7 1965/2 1983/4 1984/18 1984/20 1985/6 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1950/16 1983/11 2000/25 2027/6 2036/17 2037/22 2037/22 2038/25 2063/3 2067/13 2069/21 2070/2 2085/13 2095/16 2099/15 2099/18 2126/1 2126/4</p> <p>does [25] 1946/8 1950/15 1983/6 1987/21 1990/2 2001/6 2023/13 2025/5 2040/2 2040/4 2040/6 2040/11 2040/13 2066/18 2076/19 2077/19</p>
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[9] 2087/11 2092/1 2095/3 2095/12 2095/15 2132/4 2135/25 2136/1 2136/3</p> <p>doesn't [17] 1950/1 1984/20 1985/1 1985/12 1990/3 1997/14 2059/10 2062/2 2072/7 2096/13 2099/11 2102/24 2118/22 2135/18 2136/15 2136/15 2136/17</p> <p>doing [14] 1951/8 1988/17 2019/4 2031/1 2031/4 2031/8 2032/20 2034/17 2059/11 2093/18 2102/20 2139/4 2141/18 2142/14</p> <p>dollar [4] 2011/4 2013/1 2095/25 2096/14</p> <p>dollars [1] 2123/23</p> <p>Domingo [1] 2140/10</p> <p>don't [118] 1947/4 1947/7 1947/25 1950/20 1950/25 1953/20 1953/25 1955/17 1956/9 1957/11 1957/12 1957/16 1964/4 1982/19 1986/25 1988/17 1988/20 1989/23 1992/19 1993/10 1993/16 1994/12 1994/14 1995/16 1997/13 1998/25 1999/7 1999/8 1999/22 2000/9 2001/4 2002/9 2002/20 2003/21 2004/2 2004/12 2007/14 2007/16 2007/18 2009/5 2009/7 2009/20 2009/22 2012/5 2014/11 2025/11 2026/6 2026/17 2027/8 2029/5 2029/21 2031/15 2033/6 2033/12 2034/16 2034/21 2037/18 2040/16 2040/19 2040/25 2041/13 2042/10 2048/19 2052/23 2053/6 2054/13 2061/23 2061/25 2062/9 2063/3 2064/2</p>	<p>2068/15 2069/14 2069/22 2070/6 2071/7 2076/4 2076/11 2076/24 2077/24 2081/25 2082/8 2082/10 2083/19 2085/1 2085/4 2085/7 2086/12 2087/5 2087/20 2089/17 2090/9 2099/20 2101/5 2104/8 2105/10 2109/1 2116/8 2116/19 2117/15 2118/2 2118/16 2118/19 2119/4 2120/15 2127/22 2129/12 2129/24 2130/2 2130/17 2130/22 2131/2 2132/23 2133/7 2135/16 2136/15 2136/23 2138/6</p> <p>done [43] 1952/9 1956/25 1989/1 1989/2 2007/22 2021/17 2023/21 2030/17 2061/11 2061/12 2064/9 2064/14 2064/21 2064/23 2064/24 2065/6 2065/9 2065/13 2065/15 2065/18 2081/14 2085/25 2087/9 2087/18 2088/3 2091/24 2092/23 2093/5 2100/3 2103/1 2118/12 2125/7 2125/12 2130/14 2135/1 2141/14 2141/15 2141/19 2141/21 2142/3 2143/8 2143/14 2143/22</p> <p>dorm [1] 2032/1</p> <p>double [4] 2097/17 2111/4 2128/14 2142/1</p> <p>doubt [1] 2085/19</p> <p>down [26] 1994/15 1994/16 2004/19 2007/11 2007/14 2011/5 2018/14 2019/10 2025/9 2049/19 2053/12 2060/11 2061/6 2068/19 2068/23 2069/18 2072/24 2074/17 2086/4 2086/5 2091/12 2098/4 2098/6 2098/6</p>	<p>2098/17 2124/17</p> <p>Dr [2] 1941/21 1942/5</p> <p>Dr. [2] 2014/7 2138/23</p> <p>Dr. Duarte [1] 2014/7</p> <p>Dr. Hernaldo [1] 2138/23</p> <p>driven [2] 1955/7 1955/20</p> <p>du [1] 2129/17</p> <p>Duarte [1] 2014/7</p> <p>due [8] 1989/18 1990/8 2029/16 2057/2 2120/13 2122/13 2139/3 2139/19</p> <p>dump [1] 2085/7</p> <p>during [17] 1955/9 1957/17 1994/2 1998/18 1999/8 1999/9 1999/22 2001/16 2032/23 2084/4 2094/3 2106/24 2112/12 2128/4 2134/9 2138/18 2138/18</p> <p>Dyer [1] 1944/14</p> <hr/> <p>E</p> <p>each [13] 1951/12 1990/9 1994/2 1998/21 2009/17 2009/23 2055/1 2092/24 2115/21 2117/24 2121/11 2127/23 2132/14</p> <p>eager [1] 2041/5</p> <p>earlier [9] 1954/17 1956/8 1998/23 2107/22 2108/9 2108/12 2114/25 2118/13 2120/21</p> <p>early [3] 1964/9 2136/6 2143/7</p> <p>easier [3] 1956/6 2027/16 2116/10</p> <p>easiest [2] 1951/15 1951/21</p> <p>easily [1] 2123/5</p> <p>East [1] 1944/11</p> <p>easy [4] 2005/6 2091/13 2116/12 2143/7</p> <p>economic [1] 2099/18</p> 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2056/15 2061/18 2063/22 2073/17 2077/8 2116/11 2132/6 2135/25 2136/13 2142/2 2143/6 2143/24 2145/10</p> <p>ended [1] 2001/4</p> <p>endpoint [1] 2066/2</p> <p>ends [1] 1992/7</p> <p>engaged [2] 2140/25 2141/3</p>	<p>English [1] 1942/16</p> <p>enough [10] 1958/18 2029/10 2055/2 2069/25 2089/16 2090/5 2112/13 2120/17 2121/20 2127/24</p> <p>ensure [5] 1952/11 2111/1 2116/6 2119/8 2119/13</p> <p>ensuring [2] 2053/18 2118/21</p> <p>entire [14] 1955/21 1997/3 2003/21 2032/23 2061/24 2062/4 2062/5 2062/10 2062/17 2084/24 2097/25 2105/17 2115/8 2118/12</p> <p>entirely [6] 1949/3 1949/7 2029/20 2055/11 2108/2 2115/2</p> <p>entirety [1] 1955/1</p> <p>entitled [1] 2073/5</p> <p>Entrega [1] 2075/23</p> <p>environmental [3] 1984/7 1984/10 2004/25</p> <p>equal [1] 2128/16</p> <p>equality [1] 2111/1</p> <p>equate [1] 1993/17</p> <p>equipment [6] 1985/10 2095/18 2098/8 2102/24 2103/6 2135/9</p> <p>error [1] 1957/20</p> <p>errors [1] 1969/3</p> <p>especially [3] 2116/22 2131/4 2131/23</p> <p>essential 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<p>E</p> <p>evaluation... 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1997/9</p>	<p>2006/24 2007/19 2007/23 2007/25 2009/16 2084/11 2120/15</p> <p>exactly [13] 1954/2 2035/15 2052/2 2072/16 2084/23 2085/2 2114/20 2119/12 2128/18 2132/22 2135/1 2140/15 2145/10</p> <p>exaggerate [1] 1988/1</p> <p>examination [12] 1946/4 1955/9 1955/21 1959/16 1981/8 1981/24 1999/22 2027/21 2088/2 2092/12 2104/1 2107/10</p> <p>examined [1] 1997/20</p> <p>example [4] 1946/17 1952/2 1984/16 2008/17</p> <p>exceeds [1] 2096/25</p> <p>excellent [3] 2098/24 2123/12 2143/14</p> <p>except [1] 2111/4</p> <p>exceptional [2] 2141/16 2142/13</p> <p>exceptionally [4] 2119/19 2134/19 2142/8 2143/4</p> <p>exchange [1] 2038/1</p> <p>exclude [1] 2025/3</p> <p>excluded [1] 2022/6</p> <p>exclusion [1] 2117/7</p> <p>exclusive [3] 2115/23 2124/14 2125/2</p> <p>exclusively [2] 1954/25 2096/16</p> <p>excuse [1] 2081/8</p> <p>exist [2] 1964/12 2114/11</p> <p>expect [7] 2033/3 2033/5 2063/4 2099/25 2108/12 2131/6 2140/10</p> <p>expecting [4] 2015/13 2109/10 2110/1 2122/7</p> <p>experience [2] 1987/14 2127/20</p> <p>experienced [2] 2104/3 2141/18</p> <p>experiment [3] 1991/23 1992/10 1992/16</p> <p>experimental [1] 1992/25</p>	<p>expert [39] 1950/11 1954/20 1954/25 1955/4 1964/5 1983/1 1983/22 1987/20 1988/3 1988/14 1990/17 1990/19 1990/21 1991/9 1991/15 2000/9 2002/24 2005/10 2014/8 2014/16 2014/21 2015/7 2015/8 2022/14 2022/17 2022/21 2029/13 2032/24 2035/16 2035/23 2042/2 2042/14 2056/24 2057/7 2075/7 2080/2 2103/2 2116/2 2145/1</p> <p>experts [23] 1944/20 1946/4 1949/14 1950/15 1954/21 1954/22 1955/17 1955/22 1958/24 1959/5 1983/16 1983/18 1983/20 1983/21 1992/5 2012/11 2022/11 2022/12 2025/22 2027/22 2035/19 2112/11 2139/9</p> <p>experts' [1] 1953/16</p> <p>explain [1] 2101/10</p> <p>explained [1] 2076/13</p> <p>explaining [2] 2084/6 2085/11</p> <p>exploration [1] 2119/8</p> <p>explore [1] 2054/21</p> <p>export [2] 2038/15 2039/9</p> <p>exporting [2] 2036/16 2036/20</p> <p>exposed [1] 2127/5</p> <p>exposure [1] 1952/16</p> <p>express [4] 1991/12 1991/21 2114/17 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2017/20 2017/23 2018/2 2018/7 2019/17 2019/20 2020/9 2020/12 2021/5 2023/7 2023/8 2027/8</p>	<p>2031/2 2033/16 2041/10 2043/8 2043/9 2049/12 2049/20 2054/8 2055/4 2056/13 2057/3 2057/22 2058/20 2058/24 2067/8 2068/3 2068/9 2068/23 2069/13 2069/14 2069/15 2070/12 2073/4 2077/20 2084/11 2084/25 2085/1 2085/25 2087/14 2089/3 2091/23 2092/25 2100/5 2101/2 2108/22 2110/2 2110/23 2111/17 2115/22 2116/10 2119/4 2119/16 2124/24 2125/9 2127/3 2127/8 2129/8 2140/3 2140/23 2141/6 2141/8</p> <p>fit [2] 1992/21 2134/25</p> <p>fits [1] 2116/11</p> <p>five [3] 1981/11 2073/2 2103/16</p> <p>five minutes [1] 2103/16</p> <p>fix [1] 1958/9</p> <p>flagging [1] 1957/13</p> <p>fledged [1] 2108/15</p> <p>flexibility [1] 2120/17</p> <p>Flores [1] 2141/11</p> <p>flow [2] 1989/2 2031/2</p> <p>fluctuates [1] 2124/3</p> <p>focus [3] 2072/1 2111/14 2128/8</p> <p>focused [3] 2108/13 2127/19 2128/6</p> <p>focusing [1] 2068/24</p> <p>Foley [1] 2141/2</p> <p>folks [1] 2144/14</p> <p>follow [15] 1958/7 1982/14 1987/1 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<p>G</p> <p>given... 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2030/13 2031/3 2032/9 2034/25 2035/7 2035/21 2036/12 2036/14 2038/22 2039/5 2041/7 2042/15 2053/12 2054/2 2056/24 2058/10 2069/3 2069/3 2070/11 2073/21 2074/13 2076/8 2080/12 2080/14 2080/22 2080/23 2081/17 2081/18 2081/18 2082/5 2082/6 2082/12 2082/13 2087/2 2090/13 2100/12 2103/14 2103/19 2109/2 2110/23 2113/10 2123/13 2124/16 2131/4 2131/7 2133/14 2136/2 2136/12 2136/16 2139/22 2140/23 2145/7</p> <p>gone [13] 1953/18 1953/22 1986/5 1986/6 2054/7 2059/12 2059/15 2061/15 2061/18 2064/13 2100/18 2106/13 2138/1</p> <p>Gonzalez [1] 1944/6</p> <p>Gonzalo [1] 2141/11</p> <p>Gonzalo Flores [1] 2141/11</p> <p>González [9] 2067/7 2069/5 2069/10 2072/2 2072/8 2110/19 2130/8 2137/16 2140/1</p> <p>González's [1] 2071/11</p> <p>good [15] 1945/14 1953/6 1953/8 1959/2 1968/23 1992/8 1998/14 2010/5 2010/13 2063/10 2119/4 2132/4 2132/9 2134/19 2140/21</p> <p>got [13] 1982/3 1982/5 1986/12 2000/19 2012/21 2031/3 2055/6 2055/14 2065/5 2079/12 2089/6 2091/3 2096/6</p> <p>gotten [1] 2057/22</p> <p>govern [1] 2129/9</p> <p>government [5] 2064/9 2068/5 2072/3</p>	<p>2074/1 2074/22</p> <p>grafted [1] 1995/9</p> <p>great [3] 1982/25 2029/4 2068/3</p> <p>Greenwood [2] 1941/23 1942/9</p> <p>greenwoodarbitratio n.com [1] 1942/9</p> <p>gross [1] 2034/3</p> <p>grossly [1] 2119/15</p> <p>growers [1] 2034/10</p> <p>growing [1] 2000/17</p> <p>guarantee [1] 1951/18</p> <p>guard [1] 2065/21</p> <p>guarded [1] 2065/25</p> <p>guarding [1] 2065/8</p> <p>guess [3] 2038/19 2055/3 2056/5</p> <p>guidance [3] 2110/22 2111/12 2127/18</p> <p>gulf [1] 2131/5</p> <p>GUNSTER [1] 1943/14</p> <p>Gutiérrez [2] 2036/1 2037/11</p> <p>guy [1] 2010/2</p> <p>guys [2] 1994/2 2010/2</p> <hr/> <p>H</p> <p>Hacienda [28] 1987/10 1995/14 2004/3 2011/8 2011/19 2012/3 2022/15 2023/23 2024/3 2025/19 2038/3 2038/3 2062/17 2067/19 2068/7 2068/12 2072/5 2072/19 2073/2 2073/5 2073/8 2074/1 2074/2 2075/1 2075/11 2075/21 2075/24 2104/21</p> <p>had [61] 1946/12 1950/10 1952/11 1952/25 1953/2 1953/3 1953/14 1953/23 1954/16 1964/11 1965/3 1987/10 1987/13 1989/1 2001/15 2003/18 2013/12 2013/16 2015/15 2026/14 2032/16 2033/7 2034/2 2034/20 2036/23 2037/12 2040/21 2050/7 2050/24 2054/8 2060/11 2061/6 2063/5 2073/12 2076/1</p>	<p>2100/15 2102/9 2112/9 2112/10 2116/16 2117/1 2117/13 2119/13 2120/20 2123/11 2125/20 2125/21 2128/3 2128/25 2129/21 2136/5 2136/8 2136/11 2137/11 2141/1 2141/2 2141/9 2141/23 2142/5 2143/25 2144/1</p> <p>hadn't [2] 2015/10 2076/10</p> <p>hallway [1] 2141/10</p> <p>hallways [1] 2143/12</p> <p>hand [4] 2073/8 2079/20 2101/1 2119/9</p> <p>handful [1] 1993/10</p> <p>handing [1] 2075/1</p> <p>handle [1] 2003/22</p> <p>handled [3] 2014/13 2123/5 2126/14</p> <p>handover [4] 2067/19 2073/5 2074/21 2075/21</p> <p>hands [2] 2040/17 2053/19</p> <p>haphazard [1] 1965/2</p> <p>happen [3] 1990/2 2073/3 2111/22</p> <p>happened [7] 2012/1 2019/10 2059/5 2075/12 2076/10 2112/12 2124/1</p> <p>happening [2] 2073/22 2075/3</p> <p>happens [1] 2031/18</p> <p>happenstance [1] 2059/7</p> <p>happy [9] 1947/6 1950/3 1956/25 2060/22 2064/1 2068/10 2070/22 2086/2 2086/9</p> <p>hard [10] 1999/19 2079/23 2091/13 2126/15 2129/15 2139/11 2143/1 2143/4 2143/5 2144/19</p> <p>harm [1] 2102/25</p> <p>harmed [1] 2103/3</p> <p>Hart [34] 1944/22 1958/24 1959/1 1968/24 1982/22 1983/1 1986/19 1987/5 1987/19 1992/9 1993/15</p>	<p>1994/9 1995/1 2000/5 2000/8 2001/10 2003/12 2005/21 2007/5 2007/21 2009/21 2010/2 2010/20 2011/18 2011/23 2029/23 2030/13 2035/7 2037/3 2038/20 2040/24 2060/20 2095/22 2139/10</p> <p>Hart's [1] 1985/8</p> <p>harvest [8] 1993/3 1993/21 1995/19 1995/23 1997/12 1997/13 1997/18 1997/23</p> <p>harvested [2] 1993/13 1997/1</p> <p>harvesting [4] 1993/9 1993/18 1996/21 2038/17</p> <p>harvests [1] 1996/16</p> <p>has [58] 1952/7 1952/7 1952/16 1953/18 1953/22 1968/25 1986/12 1990/8 1994/17 1999/16 2015/24 2020/7 2034/6 2043/1 2049/21 2050/1 2052/16 2061/12 2061/15 2064/9 2064/13 2064/14 2068/6 2073/2 2075/12 2076/12 2080/2 2093/9 2097/6 2099/8 2099/12 2100/3 2104/17 2108/14 2109/16 2111/14 2111/15 2112/7 2112/8 2112/9 2114/6 2115/5 2115/17 2118/12 2120/24 2127/5 2128/7 2128/7 2128/13 2131/2 2136/5 2138/1 2141/14 2141/17 2143/6 2143/16 2144/1 2144/3</p> <p>hasn't [2] 2109/14 2117/1</p> <p>Hass [5] 1995/8 1995/8 1996/11 2002/21 2094/10</p> <p>have [266]</p> <p>haven't [25] 2022/6 2022/20 2025/21 2030/3 2041/21 2057/22 2061/11 2062/22 2064/21 2064/23 2064/24</p>
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<p>H</p> <p>haven't... [14] 2065/6 2065/9 2065/15 2065/18 2065/20 2072/11 2087/9 2091/24 2096/19 2096/22 2100/17 2108/24 2121/22 2142/12</p> <p>having [10] 1948/23 1952/18 2065/7 2123/19 2128/18 2131/1 2133/6 2134/21 2136/4 2137/17</p> <p>he [47] 1950/12 1964/2 1982/17 1984/15 1994/22 1994/23 2013/16 2014/7 2014/18 2015/12 2018/22 2018/24 2019/9 2019/13 2019/14 2023/4 2023/10 2023/11 2023/12 2026/23 2027/6 2027/12 2029/1 2029/8 2037/11 2037/17 2039/4 2049/20 2049/23 2051/1 2051/11 2051/23 2052/4 2052/4 2052/7 2052/8 2053/12 2055/4 2055/18 2063/5 2068/11 2095/25 2114/2 2127/9 2128/2 2128/3 2128/13</p> <p>he's [9] 2015/9 2050/23 2051/7 2051/22 2055/5 2055/8 2069/23 2100/6 2100/8</p> <p>head [1] 2004/12</p> <p>headings [2] 2116/9 2119/3</p> <p>headset [1] 1992/7</p> <p>hear [6] 1981/21 1990/24 2011/23 2023/1 2030/21 2112/10</p> <p>heard [7] 2003/23 2004/5 2136/16 2139/7 2142/13 2143/20 2143/25</p> <p>hearing [69] 1941/14 1946/2 1946/10 1947/11 1952/4 1953/19 1988/25 2011/16 2107/15 2107/25 2108/11 2108/13 2108/15 2108/16</p>	<p>2110/23 2111/13 2111/24 2112/5 2112/12 2112/16 2112/19 2112/24 2113/15 2113/18 2114/24 2115/3 2115/7 2115/8 2116/1 2117/8 2117/25 2119/18 2120/3 2120/8 2120/13 2121/2 2121/13 2122/9 2122/14 2125/10 2127/4 2127/13 2127/16 2127/23 2128/4 2128/6 2128/17 2128/22 2129/10 2132/8 2133/13 2133/13 2133/24 2134/3 2134/9 2135/3 2136/1 2136/9 2136/15 2137/8 2138/18 2139/24 2140/18 2141/17 2142/11 2142/15 2145/3 2145/13 2145/17</p> <p>hearings [3] 1952/11 1964/7 2137/3</p> <p>heartfelt [1] 2143/5</p> <p>heavily [1] 1949/2</p> <p>hectare [12] 2018/14 2019/13 2078/5 2079/8 2091/19 2105/18 2105/25 2106/5 2106/13 2106/14 2106/18 2106/20</p> <p>hectares [21] 1984/21 1996/1 1997/6 2017/24 2018/11 2018/13 2021/22 2060/11 2062/11 2080/17 2083/4 2083/4 2086/20 2088/14 2089/8 2089/18 2094/7 2101/13 2102/17 2106/1 2106/2</p> <p>heiskanalegal.com [1] 1942/5</p> <p>Heiskanen [2] 1941/21 1942/5</p> <p>held [2] 1950/19 2133/14</p> <p>help [3] 2067/14 2068/16 2139/7</p> <p>helped [1] 2139/5</p> <p>helpful [6] 1946/7 1947/7 1954/16 2011/18 2066/3 2098/21</p>	<p>her [6] 2080/22 2129/6 2129/7 2130/14 2137/17 2143/2</p> <p>here [71] 1948/3 1953/9 1953/14 1954/18 1955/5 1956/16 1983/16 1983/18 1983/20 1990/19 1994/18 1995/6 1997/16 2004/1 2006/9 2006/21 2011/16 2012/9 2012/11 2022/22 2023/1 2024/15 2025/3 2025/6 2041/24 2042/22 2049/9 2049/16 2053/24 2056/17 2061/19 2066/2 2069/12 2072/13 2072/23 2073/7 2075/2 2078/9 2078/17 2080/11 2081/9 2081/10 2081/10 2081/11 2081/14 2081/15 2082/13 2084/13 2084/20 2085/16 2086/2 2088/8 2093/18 2112/9 2116/3 2118/23 2123/14 2126/11 2132/5 2132/23 2134/7 2134/8 2135/3 2139/2 2142/8 2142/19 2143/7 2144/2 2144/10 2144/13 2144/16</p> <p>Hernaldo [2] 1944/18 2138/23</p> <p>Herrera [1] 1994/17</p> <p>hidden [1] 2143/13</p> <p>high [4] 1949/20 1987/24 2141/21 2141/22</p> <p>higher [3] 2017/4 2102/4 2107/1</p> <p>highest [2] 2106/2 2106/7</p> <p>highlight [4] 2006/5 2006/7 2052/11 2098/16</p> <p>highlighted [1] 2055/18</p> <p>highlights [1] 2007/3</p> <p>highly [4] 2019/23 2026/13 2135/5 2138/2</p> <p>Hill [1] 1943/15</p> <p>him [7] 2001/15 2009/5 2027/9</p>	<p>2069/22 2069/24 2070/1 2141/11</p> <p>himself [1] 2019/13</p> <p>hire [1] 2022/17</p> <p>hired [2] 2022/20 2076/22</p> <p>his [25] 1951/9 1990/12 1990/13 1990/13 2005/11 2014/3 2015/12 2016/16 2018/15 2023/8 2023/11 2026/20 2026/23 2039/2 2039/5 2055/19 2058/14 2058/16 2078/20 2080/2 2084/6 2087/16 2114/2 2128/12 2142/22</p> <p>his approximation [1] 2087/16</p> <p>historic [1] 2041/11</p> <p>historical [2] 2104/13 2104/16</p> <p>history [1] 2139/6</p> <p>Hoag [1] 2141/2</p> <p>hold [1] 2000/14</p> <p>holes [1] 2030/1</p> <p>holidays [3] 2141/23 2141/24 2141/25</p> <p>home [1] 2145/15</p> <p>homes [1] 2139/22</p> <p>honestly [1] 2066/4</p> <p>honor [2] 1959/9 1959/13</p> <p>hope [3] 1947/25 2115/6 2140/12</p> <p>hoped [1] 2136/11</p> <p>hopefully [2] 1951/13 2140/20</p> <p>hoping [3] 1947/9 2108/23 2109/5</p> <p>HOSTETLER [2] 1944/5 2141/4</p> <p>Hostetler's [1] 2139/13</p> <p>hot [1] 1989/19</p> <p>hour [1] 2063/13</p> <p>hours [2] 2123/21 2139/14</p> <p>housekeeping [4] 1946/3 1948/6 1948/10 2133/10</p> <p>housing [1] 2096/1</p> <p>how [33] 1952/2 1959/3 1982/22 1995/24 1999/13 2002/14 2022/4 2042/6 2061/5 2061/6 2062/23 2062/24 2062/24 2064/7 2093/19 2093/21 2101/10 2101/20</p>	<p>2102/8 2102/23 2103/2 2109/4 2116/4 2116/4 2123/10 2126/16 2130/19 2132/24 2132/25 2136/20 2142/17 2142/18 2143/3</p> <p>however [3] 2031/16 2066/18 2111/21</p> <p>human [1] 2136/19</p> <p>humor [1] 1982/4</p> <p>hurdles [1] 2036/8</p> <p>hydro [1] 1964/11</p> <hr/> <p>I</p> <p>I understand [2] 1949/11 1949/12</p> <p>I'll [30] 1948/13 1951/13 1986/18 1987/19 1993/24 1994/6 2000/7 2003/11 2008/25 2012/14 2012/21 2030/23 2033/20 2035/1 2040/22 2040/23 2064/18 2070/22 2071/10 2083/11 2088/5 2088/8 2089/16 2093/12 2104/21 2115/18 2118/4 2121/15 2122/10 2124/16</p> <p>I'm [112] 1951/10 1951/11 1951/11 1952/24 1953/25 1957/10 1957/13 1958/17 1964/1 1968/24 1969/2 1982/2 1982/4 1982/6 1982/7 1982/13 1982/24 1986/23 1987/8 1988/10 1990/24 1993/19 1994/7 1996/6 2001/16 2001/22 2003/1 2004/7 2004/21 2010/2 2015/7 2017/6 2019/5 2019/7 2021/14 2022/22 2022/24 2022/25 2027/25 2030/12 2030/13 2030/22 2031/2 2031/4 2031/8 2032/6 2034/25 2035/17 2037/14 2037/20 2041/7 2041/17 2042/2 2042/13 2043/12 2051/13 2051/19 2052/10 2052/18 2055/3 2056/3 2058/2 2058/4 2060/21 2065/23</p>
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<p>I</p> <p>I'm... [47] 2067/21 2068/10 2069/7 2070/11 2070/20 2071/16 2073/21 2077/22 2078/11 2080/14 2080/22 2081/12 2081/17 2081/17 2082/10 2083/19 2084/25 2086/18 2086/19 2090/7 2091/2 2091/5 2094/21 2103/2 2105/14 2109/15 2109/21 2109/22 2109/24 2113/9 2123/13 2124/16 2124/16 2125/4 2126/11 2127/8 2128/25 2129/5 2135/6 2135/20 2136/11 2136/23 2137/17 2138/5 2140/23 2141/19 2142/1</p> <p>I've [36] 1947/25 1953/3 1982/5 1986/24 1987/24 1990/12 1997/21 2001/3 2003/22 2005/4 2007/8 2007/8 2012/5 2012/21 2030/9 2031/3 2034/18 2034/21 2036/16 2051/14 2065/24 2076/11 2076/13 2076/24 2077/1 2077/7 2077/14 2078/9 2104/8 2126/10 2126/14 2134/18 2135/16 2141/9 2141/19 2143/12</p> <p>I.5 [1] 2098/23</p> <p>icj [1] 1942/7</p> <p>icj-cij.org [1] 1942/7</p> <p>ICSID [7] 1941/11 2129/10 2134/1 2138/21 2141/11 2144/7 2145/6</p> <p>idea [12] 1965/3 1992/8 1992/17 1992/20 2001/18 2007/4 2043/1 2050/15 2128/15 2132/10 2140/8 2142/19</p> <p>identified [2] 2007/2 2122/15</p> <p>identify [3] 2117/5 2121/15 2134/16</p> <p>ignore [1] 2100/15</p> <p>II [1] 1989/13</p>	<p>imagine [2] 2126/9 2126/10</p> <p>impact [2] 1956/9 2140/14</p> <p>impacts [1] 2134/20</p> <p>impair [1] 2137/4</p> <p>impartial [1] 2144/4</p> <p>impede [1] 2118/22</p> <p>imperative [1] 2117/9</p> <p>imperfect [3] 2029/12 2030/7 2088/22</p> <p>important [12] 1948/24 1952/6 1959/4 2000/9 2006/19 2014/21 2116/22 2118/23 2131/4 2136/18 2142/19 2143/6</p> <p>importantly [1] 2104/19</p> <p>impose [2] 2115/14 2133/3</p> <p>impressed [1] 2145/7</p> <p>inadvertent [1] 1949/20</p> <p>INAGROSA [16] 1998/10 2000/13 2002/2 2003/14 2003/17 2006/13 2010/14 2033/14 2035/21 2038/13 2038/22 2060/14 2063/2 2085/22 2095/7 2095/17</p> <p>inappropriate [2] 1999/5 2119/15</p> <p>inbox [1] 2109/19</p> <p>inch [1] 2111/8</p> <p>include [6] 1950/16 2081/18 2095/3 2095/12 2108/10 2133/15</p> <p>included [6] 2060/7 2062/13 2095/2 2104/21 2104/24 2131/18</p> <p>includes [4] 2081/19 2096/10 2096/16 2102/18</p> <p>including [7] 2002/8 2006/12 2018/21 2110/24 2127/9 2127/12 2144/14</p> <p>inclusion [1] 2117/8</p> <p>incomplete [1] 2033/7</p> <p>inconsistent [1] 2127/17</p> <p>incorporate [1] 2107/24</p>	<p>incorrect [12] 1986/1 1990/1 2024/1 2025/25 2026/22 2043/3 2062/12 2083/18 2084/6 2085/13 2086/25 2105/2</p> <p>increase [3] 1993/8 2104/17 2105/5</p> <p>increased [2] 2018/14 2104/17</p> <p>incurred [1] 2123/25</p> <p>independence [1] 1990/14</p> <p>independent [14] 1952/19 1990/16 1997/17 2000/9 2005/19 2008/2 2008/11 2013/8 2014/24 2022/10 2034/10 2056/23 2065/16 2144/4</p> <p>index [3] 1945/3 2117/23 2118/2</p> <p>indicated [1] 2108/12</p> <p>indication [1] 2123/24</p> <p>individual [1] 2095/19</p> <p>inefficiency [1] 1989/19</p> <p>inform [3] 2049/11 2049/24 2078/1</p> <p>information [87] 1946/8 1949/6 1949/8 1949/25 1950/3 1952/8 1952/12 1952/22 1952/23 1955/12 1955/15 1955/19 1985/7 2002/20 2005/7 2012/2 2012/9 2013/25 2014/13 2014/15 2014/18 2014/22 2015/6 2015/9 2015/15 2015/18 2015/21 2018/4 2018/25 2019/1 2019/12 2019/14 2019/15 2019/20 2019/21 2020/4 2020/7 2020/9 2020/15 2020/18 2020/20 2021/7 2021/13 2021/22 2022/1 2022/4 2022/6 2022/8 2022/19 2022/20 2024/4 2025/2 2026/7 2026/13 2027/4 2027/6 2027/13 2029/12 2029/22</p>	<p>2030/4 2030/7 2030/10 2034/17 2034/18 2037/21 2052/16 2054/3 2054/9 2054/11 2054/12 2056/11 2057/19 2060/14 2065/12 2073/14 2073/16 2076/4 2076/15 2077/7 2088/22 2098/11 2099/20 2100/7 2100/10 2100/13 2100/14 2142/6</p> <p>infrastructure [19] 1985/22 1986/5 2060/7 2060/10 2060/16 2060/25 2062/14 2083/2 2084/24 2085/8 2085/12 2095/1 2097/11 2097/18 2099/8 2100/4 2102/15 2102/16 2103/5</p> <p>initial [1] 2031/24</p> <p>initially [1] 1996/16</p> <p>insist [1] 1994/13</p> <p>insolvent [1] 1990/7</p> <p>inspection [4] 2074/2 2074/4 2074/5 2096/20</p> <p>instance [2] 2031/2 2033/16</p> <p>instances [1] 2055/1</p> <p>instead [7] 1959/16 2016/18 2083/1 2085/20 2093/19 2097/21 2127/12</p> <p>institution [1] 2141/12</p> <p>instruct [1] 2128/20</p> <p>instructed [3] 2076/7 2076/12 2128/5</p> <p>instruction [4] 1999/2 2040/23 2054/1 2103/21</p> <p>integrity [1] 1999/21</p> <p>intend [1] 1956/7</p> <p>intended [4] 1956/12 1956/17 2117/13 2136/8</p> <p>intense [1] 2112/9</p> <p>intention [1] 1958/9</p> <p>interest [10] 1952/17 1952/18 2008/15 2009/8 2009/24 2087/5 2087/9 2091/2 2091/10 2091/22</p> <p>interested [3] 2008/19 2009/10</p>	<p>2009/19</p> <p>interesting [1] 2085/14</p> <p>interfered [1] 2052/17</p> <p>international [6] 1941/2 1943/5 1949/15 2136/19 2136/20 2137/3</p> <p>interpreters [6] 1942/19 1992/4 1994/6 2119/21 2143/11 2145/6</p> <p>interpreters' [1] 2027/19</p> <p>interrupt [2] 2051/13 2069/21</p> <p>interrupting [1] 2027/18</p> <p>intervening [1] 1958/8</p> <p>introducing [1] 2004/22</p> <p>inure [1] 2090/11</p> <p>invaded [3] 2011/8 2011/20 2012/3</p> <p>invasion [10] 1998/2 2011/12 2011/13 2012/12 2036/20 2037/3 2037/7 2037/25 2038/11 2064/8</p> <p>invasions [1] 1996/12</p> <p>inventory [1] 2074/3</p> <p>invest [6] 2006/23 2007/5 2007/20 2007/25 2008/12 2009/4</p> <p>invested [3] 2007/8 2008/3 2093/20</p> <p>investigation [4] 1997/17 2008/11 2013/8 2013/20</p> <p>investment [4] 1941/2 2007/10 2007/12 2009/9</p> <p>investor [5] 1987/21 1990/5 2005/19 2009/7 2029/18</p> <p>investor-state [3] 1987/21 1990/5 2029/18</p> <p>investors [10] 2006/10 2006/23 2007/18 2008/2 2008/5 2008/8 2009/1 2009/14 2063/6 2100/9</p> <p>invoices [1] 2123/19</p> <p>involved [3] 1949/12 1986/24 2135/12</p> <p>involves [1] 1964/11</p>
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<p>I</p> <p>irregularities [1] 2060/22</p> <p>is [410]</p> <p>isn't [27] 1993/4 1993/15 1995/13 2002/8 2006/25 2007/5 2007/21 2008/12 2008/20 2015/3 2016/11 2016/24 2017/5 2023/23 2025/24 2027/5 2033/14 2034/19 2037/3 2059/24 2061/21 2072/6 2086/12 2097/10 2101/17 2101/20 2108/25</p> <p>issue [37] 1948/11 1948/15 1949/1 1954/16 1954/20 1955/3 1956/5 1957/23 1958/5 1999/17 2002/3 2012/13 2075/6 2081/25 2082/1 2110/23 2117/6 2124/18 2125/15 2125/18 2130/7 2130/21 2131/13 2131/24 2132/9 2132/18 2133/10 2133/20 2135/22 2137/9 2137/23 2137/23 2137/25 2140/4 2140/4 2140/6 2140/19</p> <p>issued [1] 2119/11</p> <p>issues [40] 1946/3 1946/15 1947/3 1947/5 1947/12 1949/9 1951/23 1954/5 2010/3 2026/5 2035/19 2036/3 2085/11 2107/19 2108/20 2109/5 2109/11 2109/25 2110/16 2112/22 2113/4 2114/17 2115/4 2115/5 2115/6 2119/8 2119/11 2122/19 2122/21 2122/25 2123/2 2123/9 2126/14 2128/1 2129/19 2131/6 2131/24 2132/13 2139/8 2141/7</p> <p>it [300]</p> <p>it's [143] 1946/20 1948/5 1948/6 1948/7 1948/18 1949/17 1951/1 1951/9</p>	<p>1951/13 1952/6 1952/12 1952/21 1954/10 1954/23 1957/12 1982/14 1983/22 1985/8 1986/5 1986/6 1986/6 1987/1 1987/25 1988/2 1988/5 1988/15 1988/19 1989/21 1991/11 1992/22 1992/24 1992/24 1993/12 1994/17 1997/5 1997/24 1999/5 1999/22 2000/8 2004/6 2004/24 2004/25 2006/19 2006/20 2010/10 2010/11 2011/15 2016/8 2017/12 2017/13 2017/16 2017/22 2018/1 2018/6 2020/10 2021/9 2021/12 2021/23 2022/3 2022/7 2023/6 2029/11 2030/2 2030/11 2035/13 2038/20 2039/7 2042/17 2042/21 2042/23 2049/7 2050/5 2054/4 2055/17 2056/3 2059/11 2061/24 2061/24 2062/5 2062/5 2067/3 2067/23 2068/23 2069/2 2069/4 2069/16 2069/19 2073/17 2077/13 2077/19 2081/15 2082/18 2082/23 2084/8 2084/9 2085/3 2085/14 2086/25 2087/6 2090/8 2091/12 2091/13 2091/16 2093/14 2094/15 2095/4 2095/6 2096/3 2096/4 2096/16 2098/11 2098/16 2098/19 2098/22 2099/14 2101/18 2102/6 2102/6 2102/16 2102/20 2102/21 2103/19 2106/13 2113/12 2116/22 2117/18 2119/3 2119/4 2123/1 2129/15 2130/13 2132/3 2134/22 2134/23 2135/15 2136/5 2137/19</p>	<p>2137/23 2141/20 2142/15 2142/16 2143/3 2145/6</p> <p>items [2] 2095/13 2098/8</p> <p>its [18] 1953/14 1954/23 1964/9 2010/5 2013/9 2013/9 2033/17 2051/3 2058/6 2068/6 2072/4 2073/25 2074/3 2108/4 2134/5 2138/1 2138/17 2138/23</p> <p>itself [3] 1987/9 1990/6 2062/23</p> <p>J</p> <p>James [1] 1944/11</p> <p>Jilian [1] 1944/15</p> <p>Jinotega [2] 2024/20 2074/24</p> <p>Jo [1] 1943/18</p> <p>job [4] 2141/12 2141/14 2141/16 2143/15</p> <p>jobs [1] 2027/20</p> <p>JSC [2] 1988/23 1988/24</p> <p>Judge [1] 2123/12</p> <p>judgment [3] 1953/9 2091/10 2091/22</p> <p>judicial [1] 2073/25</p> <p>July [9] 1941/15 1945/1 1957/22 1957/25 1958/1 2036/22 2037/2 2038/1 2133/19</p> <p>July 12th [1] 2133/19</p> <p>July 13th [1] 1957/22</p> <p>July 2018 [1] 2037/2</p> <p>jump [6] 2038/20 2040/14 2040/22 2041/3 2079/19 2086/11</p> <p>June [13] 1998/2 2010/22 2011/19 2012/4 2012/24 2036/22 2038/6 2038/11 2059/20 2061/5 2080/17 2083/23 2105/1</p> <p>June 16 [2] 2011/19 2105/1</p> <p>June 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2102/2 2103/16 2103/24 2105/16 2106/8 2108/20 2110/13 2112/11 2113/7 2115/8 2117/9 2119/4 2119/23 2121/18 2122/9 2122/11 2122/25 2125/15 2127/5 2128/15</p>	<p>2129/2 2129/6 2130/9 2130/11 2132/16 2134/10 2134/11 2134/14 2134/22 2136/5 2136/11 2137/24</p> <p>K</p> <p>keen [1] 2108/19</p> <p>keep [12] 1951/16 1981/12 2027/18 2037/6 2069/3 2070/10 2070/10 2072/4 2090/12 2124/4 2132/20 2143/2</p> <p>keeps [1] 2053/11</p> <p>Kenneth [2] 1944/23 1959/1</p> <p>key [2] 2120/7 2129/17</p> <p>kicks [2] 2086/16 2087/13</p> <p>kind [3] 1948/3 1948/4 2144/25</p> <p>kindly [1] 1959/6</p> <p>know [54] 1947/7 1952/16 1952/17 1952/20 1954/22 1956/9 1959/3 1964/9 1992/7 1998/7 1998/8 1998/9 1999/18 2002/24 2003/4 2003/21 2004/2 2004/5 2004/22 2007/6 2007/18 2008/21 2009/20 2009/22 2012/8 2012/24 2014/11 2029/5 2033/12 2034/23 2037/21 2042/10 2048/19 2056/15 2057/7 2064/1 2068/15 2084/22 2084/23 2085/1 2085/4 2093/2 2096/23 2099/15 2102/23 2105/10 2108/19 2112/9 2120/15 2126/22 2128/2 2130/24 2138/9 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<p>K</p> <p>Kotecha... [13] 2016/16 2018/23 2019/5 2019/9 2019/12 2023/1 2024/5 2025/4 2038/9 2038/16 2039/2 2077/6 2104/12</p> <p>Kotecha's [11] 1950/11 1950/18 1951/8 1951/20 1969/3 1983/23 1984/15 1986/18 1987/6 1990/11 2019/4</p> <p>Kratovil [34] 1944/23 1958/25 1959/1 1982/14 1982/16 1995/4 2002/14 2011/24 2012/14 2014/14 2015/3 2015/23 2016/20 2016/25 2020/25 2030/7 2030/13 2037/25 2038/20 2041/5 2050/16 2057/5 2059/17 2062/3 2064/5 2064/20 2067/9 2084/23 2085/4 2086/7 2090/18 2091/23 2104/3 2139/10</p>	<p>2083/24 2084/1 2084/19 2084/21 2084/24 2085/3 2085/6 2085/12 2086/11 2087/4 2088/15 2088/18 2088/20 2089/1 2089/21 2090/1 2090/14 2090/19 2091/18 2093/5 2093/6 2093/9 2093/15 2093/16 2094/8 2094/13 2095/3 2095/4 2095/5 2095/5 2095/7 2095/13 2095/19 2095/20 2095/22 2096/5 2096/10 2096/12 2097/5 2097/5 2097/11 2097/12 2097/15 2097/18 2097/21 2098/7 2098/8 2100/3 2101/3 2101/7 2101/14 2101/24 2102/2 2102/14 2102/17 2102/22 2102/24 2103/1 2103/2 2103/3 2103/5 2104/12 2104/16 2104/17 2104/20 2104/21 2104/23 2105/1 2105/3 2105/11 2105/17</p> <p>land's [1] 1986/22</p> <p>lands [1] 2042/18</p> <p>languages [1] 2142/16</p> <p>large [2] 2003/18 2136/22</p> <p>last [21] 1946/2 1947/5 1953/20 1956/21 1964/10 1994/12 2028/2 2036/9 2043/8 2051/18 2053/13 2053/13 2075/16 2075/18 2101/5 2111/15 2114/11 2128/8 2131/9 2141/25 2144/20</p> <p>last-minute [1] 1953/20</p> <p>late [1] 2143/7</p> <p>later [10] 1951/23 1986/9 1993/2 1998/13 2002/13 2002/24 2016/14 2030/14 2036/13 2120/20</p> <p>Laurie [2] 1942/16 2142/25</p> <p>law [2] 2035/16</p>	<p>2116/4</p> <p>lawful [1] 2050/2</p> <p>lawyer [6] 2064/3 2072/16 2076/6 2076/12 2076/22 2077/19</p> <p>lawyers [2] 1943/5 2143/23</p> <p>lead [3] 2067/4 2067/4 2127/21</p> <p>leanings [1] 1946/23</p> <p>learn [1] 1995/5</p> <p>least [9] 1984/15 1996/11 2021/4 2029/2 2050/6 2075/9 2110/14 2121/10 2121/15</p> <p>leave [6] 1954/10 1957/9 2009/1 2033/20 2040/17 2040/22</p> <p>leaving [1] 2038/3</p> <p>led [1] 2141/13</p> <p>leeway [1] 2051/14</p> <p>left [5] 2018/25 2050/11 2050/19 2139/2 2145/11</p> <p>legal [31] 2035/19 2035/20 2035/23 2042/2 2042/3 2042/13 2051/3 2052/17 2052/22 2053/4 2076/3 2101/4 2111/10 2112/21 2113/8 2113/17 2114/5 2114/8 2114/10 2117/6 2117/8 2117/19 2117/24 2117/25 2118/9 2122/17 2122/19 2122/21 2123/8 2123/18 2124/10</p> <p>length [2] 2107/16 2120/24</p> <p>lengths [1] 2109/8</p> <p>lengthy [2] 2123/20 2133/12</p> <p>less [2] 2016/1 2102/1</p> <p>let [20] 1994/4 1995/1 2012/8 2023/15 2068/16 2069/25 2070/8 2070/15 2073/20 2080/10 2080/14 2080/15 2081/11 2081/12 2082/11 2083/13 2086/6 2093/2 2115/20 2128/25</p> <p>let's [54] 1947/18 1957/9 1959/3 1988/2</p>	<p>1994/12 1994/15 1995/6 2000/7 2005/6 2006/3 2006/4 2007/13 2012/19 2014/2 2017/19 2028/3 2039/13 2041/9 2042/4 2043/4 2043/7 2043/8 2043/8 2048/21 2049/11 2049/15 2049/19 2053/12 2063/18 2067/5 2067/18 2068/17 2069/14 2069/15 2069/16 2071/11 2072/22 2072/24 2080/8 2080/13 2082/4 2082/25 2083/20 2086/15 2087/14 2088/7 2088/10 2090/12 2097/24 2101/10 2103/18 2103/19 2121/5 2123/7</p> <p>letter [18] 1990/15 2048/22 2049/3 2049/4 2049/7 2049/8 2051/23 2052/25 2055/8 2055/9 2056/6 2056/8 2058/5 2058/7 2066/24 2066/25 2067/4 2137/18</p> <p>letters [2] 2137/15 2137/20</p> <p>level [2] 2141/21 2141/22</p> <p>Levine [1] 1944/13</p> <p>liability [10] 1983/19 1984/2 1984/14 1986/18 1986/19 1986/21 1986/23 1986/25 1987/2 1987/6</p> <p>life [4] 1964/9 2116/9 2134/15 2135/17</p> <p>lifting [3] 2074/23 2074/25 2075/20</p> <p>light [2] 2108/14 2110/4</p> <p>like [51] 1948/14 1949/17 1949/24 1951/15 1987/24 1988/16 1991/9 1991/17 1991/21 1992/15 1997/9 2019/9 2025/19 2029/3 2031/20 2033/4 2055/9 2056/1 2061/19 2076/10 2083/6 2083/19 2085/4 2087/23 2098/8 2109/13 2110/14 2112/6</p>	<p>2112/23 2117/20 2117/22 2118/14 2120/25 2121/24 2123/17 2126/2 2126/4 2127/12 2127/15 2128/2 2128/12 2129/13 2133/11 2138/14 2138/16 2138/19 2138/22 2139/9 2139/12 2139/16 2139/21</p> <p>likely [5] 1946/14 1984/7 2007/24 2009/18 2009/20</p> <p>Lillian [1] 1943/8</p> <p>limit [12] 2112/24 2115/15 2115/23 2116/6 2116/12 2122/16 2124/13 2125/2 2128/15 2131/19 2131/19 2132/18</p> <p>limited [8] 2002/2 2022/1 2022/4 2026/7 2030/10 2112/17 2124/23 2132/12</p> <p>limits [5] 2115/14 2115/22 2116/19 2119/5 2140/16</p> <p>line [16] 1956/21 2008/1 2017/10 2051/18 2052/15 2067/23 2068/4 2069/12 2082/19 2084/11 2085/1 2086/4 2086/5 2089/3 2089/23 2101/16</p> <p>lines [1] 2034/6</p> <p>list [8] 1941/25 1942/23 1943/20 2007/25 2028/12 2031/13 2115/20 2122/24</p> <p>listed [10] 2009/12 2022/3 2024/15 2024/18 2024/20 2028/18 2029/8 2096/24 2096/25 2105/12</p> <p>listened [1] 1982/18</p> <p>listening [3] 1982/20 2011/24 2011/25</p> <p>listing [1] 2123/20</p> <p>little [18] 2005/23 2027/6 2032/14 2049/13 2053/12 2067/24 2068/21 2069/7 2070/10 2075/17 2077/18 2095/16 2097/17 2102/4 2120/20 2129/11 2129/15</p>
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[1] 2132/9</p> <p>live [3] 2120/20 2134/15 2142/14</p> <p>lived [1] 2135/16</p> <p>LLC [1] 1941/5</p> <p>LLP [1] 1943/10</p> <p>loan [1] 2095/25</p> <p>local [2] 2033/1 2035/13</p> <p>locally [2] 2036/24 2036/25</p> <p>located [1] 2135/9</p> <p>location [1] 2024/19</p> <p>logic [9] 2083/18 2083/20 2084/6 2085/4 2085/13 2085/16 2092/24 2093/1 2097/11</p> <p>long [11] 1994/3 2069/19 2070/21 2118/3 2123/20 2130/13 2139/14 2141/1 2142/8 2143/19 2144/15</p> <p>longer [1] 2064/2</p> <p>longest [1] 2141/17</p> <p>look [38] 1957/14 1957/21 1983/11 1984/20 1985/1 1991/21 1993/24 2002/12 2006/3 2009/18 2025/10 2025/18 2033/4 2033/18 2039/13 2041/18 2053/14 2059/19 2060/1 2072/22 2080/12 2083/2 2085/3 2085/22 2086/10 2087/11 2092/1 2092/25 2100/6 2102/14 2105/3 2105/18 2122/23 2126/9 2131/21 2132/24 2136/18 2136/19</p> <p>looked [14] 2007/19 2022/16 2025/14 2025/15 2032/12 2033/22 2054/8 2067/13 2067/14 2079/18 2084/15 2096/19 2100/9 2106/12</p> <p>looking [21] 1992/14 2004/23 2017/7 2018/11 2026/13 2033/1 2043/12 2054/3 2055/12 2059/17 2061/19 2072/14 2080/14 2086/9 2093/19</p>	<p>2096/8 2099/19 2106/8 2106/17 2124/17 2139/23</p> <p>looks [5] 1992/15 1997/9 2036/12 2076/10 2083/6</p> <p>loop [2] 2066/16 2088/10</p> <p>loser [1] 2142/1</p> <p>losing [1] 2032/22</p> <p>loss [10] 1986/7 1990/7 2094/20 2094/22 2096/25 2097/2 2097/4 2097/13 2097/13 2097/25</p> <p>loss-making [1] 1990/7</p> <p>lost [6] 1964/20 2085/24 2093/23 2097/6 2101/3 2102/23</p> <p>lot [9] 1951/19 1987/13 2027/4 2027/16 2038/2 2038/4 2076/3 2080/23 2100/8</p> <p>low [7] 1965/1 2015/13 2016/6 2019/24 2029/19 2029/20 2032/22</p> <p>lower [7] 2016/24 2017/17 2017/22 2018/7 2019/8 2105/19 2107/2</p> <p>lowered [2] 2016/16 2016/18</p> <p>lowest [4] 2043/10 2105/25 2106/6 2106/6</p> <p>LP [1] 1943/5</p> <p>Lucy [2] 1941/23 1942/9</p> <p>lucy.greenwood [1] 1942/9</p> <p>lumped [1] 2095/18</p> <p>lunch [8] 1947/24 1956/8 1956/14 1956/20 1957/14 1957/18 2063/17 2063/23</p> <p>Lupo [1] 1944/24</p> <hr/> <p>M</p> <p>machinery [1] 2098/9</p> <p>made [5] 2011/2 2051/15 2073/14 2076/24 2142/11</p> <p>main [1] 2144/23</p> <p>maintain [1] 2118/20</p> <p>maintained [1] 2071/5</p>	<p>maintenance [3] 2048/25 2049/5 2061/20</p> <p>major [1] 2031/19</p> <p>majority [3] 1985/2 1988/7 2105/19</p> <p>make [42] 1950/5 1951/22 1956/5 1956/22 1959/6 1982/14 1982/19 1986/10 2005/6 2010/5 2010/11 2010/13 2016/14 2021/12 2032/7 2033/12 2033/15 2042/16 2049/13 2055/4 2058/8 2067/24 2068/20 2069/6 2070/16 2072/7 2083/20 2083/21 2089/17 2115/4 2115/9 2116/9 2119/10 2123/10 2131/15 2132/6 2132/7 2133/7 2137/12 2140/15 2140/18 2145/3</p> <p>makes [1] 2055/15</p> <p>making [7] 1959/16 1990/7 1992/3 2027/18 2027/19 2036/17 2134/4</p> <p>manage [2] 2134/25 2135/17</p> <p>managed [4] 2050/1 2051/3 2052/8 2137/24</p> <p>management [3] 2006/14 2056/15 2145/8</p> <p>manner [2] 1987/1 2050/2</p> <p>many [15] 1948/2 1953/3 1993/18 1998/1 2030/1 2061/5 2061/6 2064/7 2108/2 2116/2 2122/25 2122/25 2122/25 2132/24 2132/25</p> <p>manzana [3] 2004/5 2004/7 2004/13</p> <p>manzanas [4] 2004/10 2004/14 2004/20 2005/12</p> <p>March [15] 2010/20 2010/21 2010/23 2011/2 2011/5 2058/11 2058/18 2058/21 2059/2 2059/7 2059/21 2061/21 2061/23 2083/23 2097/2</p> <p>March 2018 [1]</p>	<p>2010/20</p> <p>March 2024 [9] 2058/18 2058/21 2059/2 2059/7 2059/21 2061/21 2061/23 2083/23 2097/2</p> <p>March 7 [1] 2010/23</p> <p>March 8 [1] 2058/11</p> <p>Marco [1] 1944/7</p> <p>MARENA [1] 2005/1</p> <p>margin [3] 2033/22 2034/12 2034/20</p> <p>margins [4] 2033/23 2111/8 2118/10 2124/11</p> <p>marked [1] 1949/8</p> <p>market [10] 1989/2 2007/23 2035/12 2038/16 2039/3 2042/9 2100/18 2102/9 2104/25 2105/11</p> <p>markets [2] 2035/14 2039/11</p> <p>massive [1] 2106/14</p> <p>Matagalpa [2] 2024/19 2024/19</p> <p>material [1] 2063/22</p> <p>materialize [1] 2074/25</p> <p>materials [2] 1949/2 2125/24</p> <p>math [15] 2077/18 2082/5 2083/12 2083/17 2083/20 2084/11 2085/5 2085/9 2086/16 2086/24 2089/24 2090/10 2090/23 2091/7 2091/23</p> <p>Matlock [1] 1958/9</p> <p>Matt [1] 1944/24</p> <p>matter [10] 1946/20 2059/10 2068/15 2135/11 2136/1 2136/3 2140/8 2140/22 2141/1 2142/6</p> <p>matters [6] 2116/4 2117/15 2124/24 2126/2 2135/13 2142/1</p> <p>maximum [1] 1952/15</p> <p>may [27] 1956/5 1956/11 1956/12 1992/6 1998/14 1999/14 2007/22 2039/17 2053/24 2056/18 2062/19 2075/10 2087/18 2089/12 2098/5</p>	<p>2108/1 2108/3 2109/3 2109/4 2109/4 2121/9 2122/20 2124/1 2127/2 2132/17 2132/24 2140/14</p> <p>May 28 [1] 2039/17</p> <p>maybe [11] 1953/7 1956/14 1995/5 1999/11 1999/11 2003/10 2043/5 2092/19 2096/13 2098/18 2132/8</p> <p>me [67] 1948/4 1949/17 1981/21 1982/4 1982/9 1985/4 1993/23 1994/4 1995/1 1996/9 2003/2 2006/18 2010/2 2012/7 2014/10 2017/7 2023/15 2028/4 2029/4 2031/15 2034/24 2040/14 2040/21 2041/3 2041/6 2049/9 2050/6 2056/2 2056/6 2058/3 2064/12 2066/3 2068/16 2069/25 2070/8 2070/9 2070/15 2071/6 2072/15 2073/11 2073/12 2073/20 2075/9 2076/1 2076/10 2076/12 2080/10 2080/12 2080/15 2080/16 2080/23 2081/8 2081/11 2081/12 2082/11 2083/13 2086/6 2087/4 2088/17 2115/20 2121/24 2122/4 2128/25 2129/1 2141/20 2142/1 2143/15</p> <p>mean [12] 1953/25 1957/12 1957/12 2022/23 2043/4 2079/13 2079/14 2079/17 2127/10 2136/15 2136/16 2136/17</p> <p>meaning [2] 1957/15 2074/16</p> <p>means [9] 1996/4 2009/10 2028/1 2028/2 2031/21 2031/23 2052/8 2071/19 2097/4</p> <p>meant [4] 2040/24 2083/25 2109/7 2115/7</p> <p>measure [2] 2074/23 2075/20</p>
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<p>M</p> <p>measurement [1] 2004/6</p> <p>measures [2] 2011/14 2037/9</p> <p>measuring [2] 2042/21 2042/23</p> <p>median [3] 2025/7 2079/13 2106/10</p> <p>medians [1] 2078/1</p> <p>medical [3] 2134/19 2134/24 2136/12</p> <p>meet [2] 1952/23 2053/17</p> <p>meeting [1] 1946/12</p> <p>meetings [1] 1992/20</p> <p>Melva [1] 1943/18</p> <p>members [2] 1968/23 2137/2</p> <p>Memorial [1] 2023/14</p> <p>mention [6] 2015/11 2023/12 2089/13 2099/17 2127/15 2133/11</p> <p>mentioned [16] 1986/4 2012/18 2014/17 2018/23 2020/2 2023/6 2028/11 2029/14 2050/9 2064/18 2095/21 2098/13 2104/9 2108/20 2127/9 2127/25</p> <p>mentioning [1] 2060/20</p> <p>merits [5] 1941/14 1988/25 2112/20 2113/11 2125/19</p> <p>met [1] 2135/3</p> <p>method [5] 1964/3 1989/7 2041/8 2041/11 2042/9</p> <p>methodologies [2] 2041/19 2041/19</p> <p>methodology [5] 1969/1 2015/5 2024/23 2080/5 2081/9</p> <p>methods [1] 2032/25</p> <p>Mexican [3] 2018/15 2018/18 2018/21</p> <p>Mexico [2] 2015/15 2019/23</p> <p>micromanage [1] 2130/18</p> <p>microphone [2] 1981/14 1992/5</p> <p>mid [1] 2014/25</p> <p>middle [2] 2010/12 2069/18</p> <p>midstream [1]</p>	<p>2014/25</p> <p>might [29] 1946/18 1946/18 1948/20 1951/25 1956/10 1956/13 1956/14 1956/19 1957/1 1957/4 1957/14 1958/2 2002/24 2003/4 2004/13 2028/7 2048/20 2083/7 2084/17 2085/23 2090/24 2092/2 2092/9 2103/3 2109/13 2125/25 2126/21 2132/9 2140/8</p> <p>milestone [2] 2120/8 2120/18</p> <p>Miller [1] 2001/14</p> <p>million [32] 1985/10 2003/25 2004/1 2010/17 2010/24 2011/1 2011/4 2013/5 2014/1 2015/13 2019/24 2029/19 2029/20 2062/15 2081/21 2084/19 2085/6 2089/2 2089/22 2091/5 2091/11 2091/17 2095/2 2095/22 2095/25 2096/3 2096/14 2096/15 2097/18 2098/6 2102/18 2105/5</p> <p>million-dollar [2] 2095/25 2096/14</p> <p>mind [6] 1981/12 2004/22 2039/2 2039/5 2116/18 2131/2</p> <p>minimum [1] 1946/15</p> <p>mining [2] 1964/4 1964/10</p> <p>Ministry [1] 2004/25</p> <p>minor [2] 1956/10 2135/13</p> <p>minority [1] 2134/17</p> <p>minus [2] 2089/25 2090/8</p> <p>minute [5] 1950/18 1951/17 1953/20 2116/10 2118/4</p> <p>minutes [5] 1959/17 1981/11 2103/16 2103/18 2103/20</p> <p>missed [1] 2028/11</p> <p>missing [3] 1997/24 2060/25 2061/1</p> <p>Mission [3] 2033/22 2033/23 2033/23</p> <p>misspoke [2] 2027/2</p>	<p>2083/13</p> <p>misstate [1] 2089/17</p> <p>misunderstood [2] 1958/17 1958/19</p> <p>mixture [1] 2095/16</p> <p>model [2] 2001/6 2036/12</p> <p>models [1] 2014/21</p> <p>modification [1] 1957/8</p> <p>modified [2] 2082/17 2110/4</p> <p>modify [1] 2109/23</p> <p>Molina [3] 1944/7 1953/11 2051/22</p> <p>moment [9] 1957/17 1981/14 1981/17 2004/19 2012/15 2110/14 2110/20 2119/25 2122/4</p> <p>moments [1] 2103/11</p> <p>Monday [2] 2069/16 2141/24</p> <p>money [8] 1964/25 1986/7 2012/25 2013/3 2032/22 2060/25 2066/10 2096/3</p> <p>month [3] 2037/4 2122/13 2125/10</p> <p>months [5] 1955/4 2011/8 2011/10 2011/13 2140/11</p> <p>moot [1] 1999/11</p> <p>more [14] 1955/7 1993/14 1993/16 2018/11 2055/15 2099/1 2116/6 2117/3 2126/20 2127/21 2128/19 2132/9 2134/23 2135/11</p> <p>morning [6] 1946/1 1946/13 1959/2 1968/23 2063/22 2066/3</p> <p>most [9] 1947/13 1951/8 1959/4 1988/21 2002/18 2024/3 2025/19 2104/18 2141/13</p> <p>mostly [2] 2078/8 2078/14</p> <p>mouse [1] 2010/10</p> <p>move [10] 1951/23 2008/25 2018/5 2034/25 2055/5 2056/4 2080/10 2084/7 2110/8 2110/9</p> <p>moved [1] 2016/19</p> <p>movement [1] 2013/4</p> <p>movie [2] 2031/25</p>	<p>2032/2</p> <p>moving [1] 2099/5</p> <p>Mr [26] 1941/22 1942/7 1942/21 1942/22 1943/11 1943/12 1943/15 1943/19 1944/7 1944/8 1944/9 1944/11 1944/12 1944/13 1944/14 1944/18 1944/21 1944/22 1944/23 1944/24 1955/25 1959/1 1959/1 2015/3 2015/7 2028/5</p> <p>Mr. [213]</p> <p>Mr. Appleton [26] 1946/5 2049/9 2049/16 2051/8 2051/9 2055/18 2055/24 2068/11 2068/15 2069/3 2069/4 2069/9 2070/5 2070/16 2070/24 2071/7 2109/11 2109/17 2114/16 2115/1 2127/5 2127/25 2128/12 2138/8 2140/2 2144/17</p> <p>Mr. Appleton's [1] 2068/25</p> <p>Mr. Gutiérrez [2] 2036/1 2037/11</p> <p>Mr. Hart [32] 1958/24 1968/24 1982/22 1983/1 1986/19 1987/5 1987/19 1992/9 1993/15 1994/9 1995/1 2000/5 2000/8 2001/10 2003/12 2005/21 2007/5 2007/21 2009/21 2010/2 2010/20 2011/18 2011/23 2029/23 2030/13 2035/7 2037/3 2038/20 2040/24 2060/20 2095/22 2139/10</p> <p>Mr. Hart's [1] 1985/8</p> <p>Mr. Kotecha [22] 1949/3 1964/2 1985/15 2013/15 2014/3 2014/15 2015/1 2015/12 2015/18 2016/16 2018/23 2019/5 2019/9 2019/12 2023/1 2024/5 2025/4 2038/9 2038/16 2039/2 2077/6</p>	<p>2104/12</p> <p>Mr. Kotecha's [11] 1950/11 1950/18 1951/8 1951/20 1969/3 1983/23 1984/15 1986/18 1987/6 1990/11 2019/4</p> <p>Mr. Kratovil [29] 1958/25 1995/4 2002/14 2011/24 2012/14 2014/14 2015/23 2016/20 2016/25 2020/25 2030/7 2030/13 2037/25 2038/20 2041/5 2050/16 2057/5 2059/17 2062/3 2064/5 2064/20 2067/9 2084/23 2085/4 2086/7 2090/18 2091/23 2104/3 2139/10</p> <p>Mr. Miller [1] 2001/14</p> <p>Mr. Molina [2] 1953/11 2051/22</p> <p>Mr. Mullins [11] 1948/14 1981/8 1981/10 2004/21 2051/14 2053/24 2054/23 2062/19 2069/20 2087/17 2103/23</p> <p>Mr. Paul [1] 2048/18</p> <p>Mr. Pfister [24] 2015/8 2015/11 2018/3 2018/15 2018/18 2018/21 2019/14 2019/21 2022/18 2023/7 2023/13 2026/19 2026/25 2027/3 2027/5 2027/9 2087/15 2088/12 2089/21 2090/14 2090/19 2090/20 2090/25 2091/8</p> <p>Mr. Pfister's [8] 2015/14 2027/11 2029/1 2029/21 2078/19 2088/18 2090/16 2091/18</p> <p>Mr. President [25] 1946/6 1950/8 1953/13 1957/10 1958/4 1958/21 1981/13 2052/3 2092/14 2093/12 2097/9 2100/22 2101/8 2107/12 2108/22 2109/12</p>
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<p>M</p> <p>Mr. President... [9] 2110/21 2126/15 2127/2 2129/3 2129/5 2133/9 2134/12 2134/14 2138/15</p> <p>Mr. Reichler [7] 2049/8 2050/22 2053/1 2053/7 2055/6 2055/17 2066/25</p> <p>Mr. Rondón [4] 2004/1 2005/11 2022/19 2095/24</p> <p>Mr. Sequeira [1] 2139/10</p> <p>Mr. Welty [4] 2003/25 2008/22 2009/1 2063/4</p> <p>Mr. Welty's [1] 2038/24</p> <p>Mrosovsky [1] 1944/8</p> <p>Mrs. [1] 2144/3</p> <p>Mrs. Rondón [1] 2144/3</p> <p>Ms [12] 1941/23 1942/9 1942/13 1942/16 1942/17 1942/20 1943/7 1943/8 1943/18 1944/6 1944/10 1944/15</p> <p>Ms. [12] 1947/5 2069/5 2069/10 2071/11 2072/2 2072/8 2110/19 2110/24 2130/8 2137/16 2138/19 2140/1</p> <p>Ms. Conover [2] 1947/5 2138/19</p> <p>Ms. Conover's [1] 2110/24</p> <p>Ms. González [8] 2069/5 2069/10 2072/2 2072/8 2110/19 2130/8 2137/16 2140/1</p> <p>Ms. González's [1] 2071/11</p> <p>much [31] 1958/23 1959/11 1959/15 1964/1 1981/7 2022/4 2034/16 2062/23 2062/24 2062/24 2063/12 2064/2 2093/19 2093/21 2098/25 2102/23 2102/25 2103/10 2105/19 2107/4 2107/8 2107/10 2126/19 2127/1 2134/23 2135/6</p>	<p>2135/11 2139/25 2143/9 2144/16 2145/14</p> <p>Mullins [13] 1943/11 1948/14 1981/8 1981/10 1982/7 2004/21 2051/14 2053/24 2054/23 2062/19 2069/20 2087/17 2103/23</p> <p>multiple [3] 1985/15 2067/3 2079/7</p> <p>multiples [1] 2106/10</p> <p>multiplied [4] 2081/1 2081/5 2082/17 2083/10</p> <p>multiplies [1] 2103/8</p> <p>multiply [11] 2082/14 2083/8 2083/11 2083/15 2088/14 2089/5 2089/20 2090/13 2091/1 2091/9 2091/21</p> <p>mutually [1] 2074/4</p> <p>my [51] 1947/23 1948/13 1950/22 1958/18 1959/8 1959/9 1959/10 1959/12 1959/13 1959/14 1982/8 1984/4 1985/4 1994/1 2000/6 2004/12 2007/17 2012/18 2012/22 2028/19 2028/22 2031/3 2031/6 2040/23 2040/24 2041/1 2053/5 2055/7 2061/14 2063/7 2064/1 2067/4 2073/14 2080/24 2083/19 2083/20 2091/23 2092/15 2103/14 2109/21 2119/23 2126/11 2132/17 2134/7 2135/6 2135/10 2135/16 2143/5 2143/15 2143/18 2144/18</p> <p>N</p> <p>Nahila [1] 1944/10</p> <p>name [3] 2012/18 2024/16 2024/16</p> <p>narrowed [1] 2130/5</p> <p>narrower [1] 2131/3</p> <p>national [3] 2141/23 2141/24 2141/25</p> <p>nationwide [2] 2002/2 2002/4</p>	<p>Natural [1] 2005/1</p> <p>nature [2] 2114/22 2144/24</p> <p>necessarily [6] 1987/1 1997/14 2093/14 2100/16 2102/25 2108/6</p> <p>necessary [5] 1953/15 2114/8 2124/4 2124/22 2125/17</p> <p>necessitate [1] 2116/6</p> <p>need [43] 1946/15 1946/21 1946/23 1947/4 1947/7 1947/12 1948/1 1950/1 1950/25 1951/24 1952/21 1952/22 1953/20 1981/13 1992/1 1994/13 1997/13 1999/5 2021/18 2030/7 2038/21 2041/22 2054/24 2055/16 2057/7 2062/19 2080/10 2087/20 2092/25 2107/19 2109/4 2114/23 2117/24 2118/1 2118/19 2122/20 2123/3 2125/24 2126/6 2129/24 2130/18 2131/21 2138/2</p> <p>needed [2] 2114/20 2138/6</p> <p>needs [1] 2051/23</p> <p>negative [2] 1989/18 1989/24</p> <p>neither [4] 1964/5 2004/16 2023/13 2064/18</p> <p>Network [1] 2032/3</p> <p>neutral [1] 1991/8</p> <p>never [10] 2001/1 2001/21 2052/16 2064/2 2117/12 2117/13 2126/10 2130/15 2139/2 2141/19</p> <p>new [43] 1956/3 1956/7 1992/2 2000/13 2001/10 2001/12 2001/18 2001/19 2001/21 2001/23 2014/22 2016/9 2018/4 2019/14 2019/15 2019/20 2031/11 2031/13 2111/3 2111/6 2111/10 2112/20 2112/21</p>	<p>2113/8 2113/8 2113/11 2113/16 2113/17 2113/24 2113/25 2114/7 2114/10 2116/23 2117/7 2117/8 2117/12 2119/11 2121/7 2122/2 2131/23 2131/23 2137/23 2139/19</p> <p>next [13] 1956/14 1989/9 2027/23 2041/6 2049/9 2052/15 2057/23 2058/11 2080/3 2101/16 2132/7 2139/20 2140/13</p> <p>NICARAGUA [47] 1941/8 1950/2 1983/2 1984/4 1991/23 1992/11 1995/10 1996/10 2002/7 2002/15 2002/19 2015/19 2021/23 2024/7 2024/12 2036/16 2049/9 2049/25 2052/16 2053/2 2053/16 2061/10 2061/15 2064/14 2065/21 2067/2 2068/5 2072/3 2074/1 2074/22 2104/4 2104/4 2116/25 2118/7 2118/14 2120/5 2124/8 2134/4 2135/2 2135/22 2138/16 2138/23 2139/2 2139/15 2140/25 2141/4 2144/15</p> <p>Nicaragua's [4] 2014/7 2014/16 2057/17 2065/7</p> <p>Nicaraguan [7] 2005/12 2032/25 2035/16 2064/9 2104/9 2104/10 2124/3</p> <p>nice [5] 1948/8 1958/2 2125/5 2125/13 2129/12</p> <p>night [1] 1947/6</p> <p>no [119] 1941/11 1947/11 1954/1 1958/21 1981/17 1982/21 1983/5 1984/4 1984/10 1984/12 1986/1 1986/2 1986/4 1986/25 1988/13 1988/15 1988/16 1990/23 1990/23 1990/23 1990/25</p>	<p>1991/15 1993/6 1993/7 1996/23 1997/15 1997/17 1997/22 1997/22 1998/17 1999/19 2001/16 2003/7 2003/8 2005/18 2007/4 2007/10 2007/11 2008/9 2008/14 2008/14 2009/13 2009/21 2009/23 2012/17 2013/4 2013/16 2013/24 2016/5 2019/11 2021/12 2023/22 2025/17 2026/1 2026/2 2026/10 2027/12 2027/18 2030/7 2031/7 2032/21 2033/4 2035/4 2036/5 2036/17 2038/16 2040/16 2041/4 2041/25 2043/3 2050/15 2053/6 2056/3 2058/7 2062/12 2063/8 2067/10 2072/11 2073/16 2074/10 2077/12 2084/2 2090/17 2090/19 2092/8 2092/9 2092/12 2092/13 2095/23 2096/2 2099/16 2099/17 2100/17 2104/19 2104/24 2106/25 2107/4 2111/10 2112/20 2113/2 2113/7 2113/8 2113/11 2113/16 2113/17 2113/24 2114/1 2116/16 2119/10 2120/22 2120/23 2121/5 2121/21 2122/1 2122/2 2122/3 2123/18 2131/19 2136/5</p> <p>No. [3] 2088/9 2088/11 2134/1</p> <p>No. 1 [1] 2088/11</p> <p>No. 2 [2] 2088/9 2134/1</p> <p>nobody [9] 2007/7 2008/2 2008/7 2025/13 2061/12 2061/14 2064/6 2064/8 2064/13</p> <p>non [1] 2021/13</p> <p>non-speculative [1] 2021/13</p> <p>none [4] 1965/4</p>
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<p>P</p> <p>presented [13] 1949/14 2015/21 2020/15 2020/24 2023/17 2025/6 2027/12 2034/18 2041/10 2051/16 2051/22 2065/12 2116/4</p> <p>presenting [2] 1950/12 2021/1</p> <p>President [28] 1941/21 1946/6 1950/8 1953/13 1955/25 1957/10 1958/4 1958/21 1981/13 2028/5 2052/3 2092/14 2093/12 2097/9 2100/22 2101/8 2107/12 2108/22 2109/12 2110/21 2126/15 2127/2 2129/3 2129/5 2133/9 2134/12 2134/14 2138/15</p> <p>President's [1] 2057/16</p> <p>pretty [3] 2051/15 2057/6 2070/21</p> <p>prevent [3] 2131/8 2136/1 2136/2</p> <p>prevents [1] 2130/14</p> <p>previous [1] 2075/5</p> <p>previously [1] 2025/21</p> <p>price [19] 2017/24 2019/13 2028/12 2028/12 2035/14 2065/17 2079/7 2079/9 2085/2 2093/15 2093/16 2100/16 2100/17 2101/14 2101/17 2101/18 2106/5 2106/13 2106/18</p> <p>priced [1] 2106/1</p> <p>prices [10] 2015/14 2026/15 2028/20 2035/11 2093/13 2093/14 2093/17 2106/18 2107/1 2107/3</p> <p>primarily [1] 2102/24</p> <p>primary [2] 2029/15 2057/1</p> <p>principe [1] 2129/17</p> <p>principles [1] 2117/9</p> <p>print [1] 2122/25</p> <p>prior [4] 2026/12 2050/6 2071/18 2127/20</p>	<p>private [5] 1965/3 2000/19 2001/2 2001/7 2013/23</p> <p>privileged [1] 1949/4</p> <p>probably [7] 1948/12 1988/5 1988/10 2024/13 2050/14 2127/21 2131/7</p> <p>problem [7] 2021/25 2096/12 2119/12 2120/22 2120/23 2131/19 2134/20</p> <p>problems [2] 1984/7 1984/10</p> <p>procedural [7] 2125/24 2133/25 2133/25 2140/4 2140/4 2140/6 2144/22</p> <p>procedure [1] 2129/9</p> <p>procedures [1] 2137/16</p> <p>proceed [7] 1958/24 1959/18 2000/3 2063/18 2103/15 2110/7 2120/5</p> <p>proceeding [4] 2111/20 2138/18 2138/24 2144/25</p> <p>process [23] 1948/9 1950/2 1952/25 1953/2 1953/13 1953/14 1953/18 1953/23 1954/1 1954/3 1954/4 1954/5 2074/22 2111/25 2116/18 2119/22 2122/23 2123/12 2125/20 2134/22 2142/2 2142/16 2144/7</p> <p>produce [3] 2004/15 2015/10 2018/25</p> <p>produced [11] 1954/21 1955/5 1998/9 2013/13 2013/25 2016/4 2016/5 2033/8 2033/10 2034/18 2120/14</p> <p>producing [1] 2021/7</p> <p>product [1] 2006/14</p> <p>production [7] 1965/4 1995/19 2001/9 2001/11 2001/16 2002/16 2002/18</p> <p>professional [2] 2118/9 2124/10</p>	<p>professionalism [3] 2138/21 2139/11 2141/22</p> <p>Professor [1] 1943/6</p> <p>profit [1] 2034/3</p> <p>progress [1] 2036/18</p> <p>project [7] 1964/9 1964/11 1992/14 1992/21 2005/19 2006/23 2102/6</p> <p>projected [1] 2087/24</p> <p>projects [1] 1964/10</p> <p>promise [1] 1982/8</p> <p>promptly [1] 2053/19</p> <p>pronounce [1] 1982/15</p> <p>proper [1] 2006/14</p> <p>properly [2] 2053/18 2099/7</p> <p>properties [40] 2015/14 2015/19 2018/16 2018/18 2018/21 2019/22 2020/23 2021/23 2021/25 2022/2 2022/10 2022/14 2023/16 2023/19 2023/22 2024/3 2024/6 2024/8 2024/9 2024/13 2024/14 2024/15 2024/18 2024/24 2025/3 2025/10 2025/14 2025/16 2025/18 2026/11 2027/12 2027/13 2028/13 2028/14 2028/20 2029/8 2078/1 2079/8 2079/13 2106/24</p> <p>property [50] 1986/7 2001/22 2020/22 2024/17 2025/5 2025/24 2026/9 2029/2 2042/24 2050/1 2051/2 2053/16 2053/18 2055/20 2056/7 2058/6 2059/6 2059/23 2060/7 2060/11 2061/23 2061/25 2062/4 2062/6 2062/10 2062/13 2062/23 2064/23 2065/9 2065/22 2065/24 2066/11 2066/22 2070/14 2070/18 2071/1 2071/5 2071/15 2071/20 2071/23 2076/9 2076/21 2081/19</p>	<p>2095/17 2100/8 2100/16 2105/7 2106/3 2106/8 2106/8</p> <p>proposal [2] 2111/16 2126/13</p> <p>proposals [2] 2127/3 2127/4</p> <p>propose [5] 2112/15 2120/12 2120/19 2122/13 2125/8</p> <p>proposed [5] 2111/19 2112/19 2118/6 2124/8 2131/12</p> <p>proposing [2] 2112/2 2112/5</p> <p>protect [2] 1952/22 1952/22</p> <p>protected [15] 1948/19 1948/19 1949/4 1949/4 1949/5 1949/8 1949/16 1949/18 1949/18 1949/25 1950/1 1952/12 1952/12 1955/11 1955/15</p> <p>protection [1] 1952/8</p> <p>protocol [1] 2135/9</p> <p>provide [9] 1956/7 2010/14 2020/4 2025/1 2034/16 2109/24 2110/15 2117/3 2120/17</p> <p>provided [14] 2015/18 2019/12 2021/22 2022/1 2022/19 2025/7 2026/7 2026/20 2027/1 2027/5 2029/24 2057/2 2077/1 2098/21</p> <p>providing [2] 2059/12 2103/4</p> <p>proving [1] 2030/4</p> <p>provision [1] 2041/14</p> <p>provisions [1] 1952/7</p> <p>proximity [1] 2024/20</p> <p>pry [1] 2013/24</p> <p>public [10] 1948/22 1952/5 1952/6 1952/16 1952/16 1952/18 1952/20 2034/16 2136/2 2142/15</p> <p>pull [7] 1994/4 2003/9 2004/18 2006/4 2010/6 2048/21 2067/5</p> <p>purchased [1]</p>	<p>2105/4</p> <p>purport [1] 2029/1</p> <p>purpose [1] 2108/16</p> <p>purposes [6] 2052/13 2052/25 2061/2 2082/4 2090/6 2092/22</p> <p>pursuant [1] 2063/22</p> <p>pursued [1] 2000/22</p> <p>push [2] 2002/15 2002/21</p> <p>pushing [1] 2002/10</p> <p>put [24] 1955/17 1964/2 1964/6 1994/5 2006/24 2007/11 2012/25 2054/13 2056/17 2056/24 2057/6 2061/4 2066/17 2072/14 2077/11 2082/13 2084/16 2084/23 2089/21 2090/14 2102/5 2102/7 2102/10 2132/17</p> <p>putting [3] 2016/18 2102/11 2106/7</p> <hr/> <p>Q</p> <p>qualified [1] 2076/5</p> <p>quality [1] 2143/15</p> <p>quantified [1] 2097/14</p> <p>quantify [1] 2101/6</p> <p>quantum [4] 1958/24 1983/16 2012/11 2022/11</p> <p>quartile [4] 2025/8 2079/18 2079/21 2106/20</p> <p>question [56] 1955/10 1955/11 1955/16 1982/8 1982/9 1985/4 1989/9 1992/2 1996/15 2002/25 2003/2 2003/5 2003/7 2007/18 2012/16 2021/15 2025/21 2027/23 2028/7 2029/8 2030/21 2030/23 2031/6 2036/6 2040/19 2040/25 2041/21 2042/3 2051/20 2052/19 2053/6 2054/20 2056/5 2057/6 2057/16 2063/7 2064/11 2070/21 2071/17 2072/21 2073/12 2074/9 2075/5 2076/24 2077/15 2079/23 2080/3</p>
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<p>Q</p> <p>question... [9] 2080/24 2085/1 2090/18 2103/15 2106/15 2114/9 2122/9 2131/11 2132/16</p> <p>questioning [1] 2000/7</p> <p>questions [52] 1946/19 1946/23 1947/4 1947/8 1951/1 1982/3 1994/2 2012/22 2041/1 2041/6 2051/18 2051/25 2056/10 2073/11 2073/16 2092/10 2092/15 2092/17 2092/19 2099/1 2100/25 2103/13 2103/25 2107/5 2107/6 2107/14 2107/21 2107/24 2108/2 2108/5 2108/8 2108/9 2108/23 2109/1 2109/13 2110/5 2110/6 2110/13 2114/6 2114/19 2114/22 2115/2 2115/11 2115/13 2115/17 2115/19 2116/25 2121/2 2127/13 2131/13 2131/14 2131/18</p> <p>quick [1] 2028/6</p> <p>quickly [2] 2100/24 2127/5</p> <p>quite [6] 1993/12 2122/20 2123/11 2135/14 2135/20 2135/23</p> <p>quotes [2] 1950/16 2111/4</p> <p>quoting [1] 2078/11</p>	<p>range [5] 1987/25 2034/3 2077/8 2078/4 2094/3</p> <p>ranged [1] 2093/17</p> <p>ranges [1] 2077/6</p> <p>rate [6] 2030/25 2031/3 2032/22 2087/5 2091/2 2123/24</p> <p>rates [1] 2123/21</p> <p>rather [4] 2079/13 2123/19 2133/3 2133/5</p> <p>raw [4] 2024/10 2024/12 2078/8 2078/14</p> <p>re [3] 1951/23 1982/9 2108/15</p> <p>re-ask [1] 1982/9</p> <p>re-open [1] 1951/23</p> <p>re-submissions [1] 2108/15</p> <p>reach [4] 2101/21 2109/19 2113/6 2113/13</p> <p>reached [3] 2110/4 2113/10 2113/19</p> <p>react [1] 2127/6</p> <p>read [16] 1956/1 1983/12 1994/14 1994/20 1995/1 2007/8 2007/8 2050/4 2051/5 2053/22 2055/21 2076/19 2076/22 2078/25 2116/12 2142/21</p> <p>readability [1] 2118/21</p> <p>reading [2] 1995/4 2067/21</p> <p>ready [1] 2110/17</p> <p>real [16] 1993/19 2015/8 2020/16 2022/12 2022/13 2022/17 2022/21 2025/21 2086/3 2086/9 2086/20 2087/2 2105/14 2115/19 2140/4 2140/6</p> <p>realize [2] 2011/18 2095/2</p> <p>realized [1] 1984/2</p> <p>really [13] 1955/17 1992/1 1994/1 2016/5 2020/3 2059/16 2066/3 2066/5 2102/16 2118/23 2126/15 2131/21 2132/5</p> <p>realm [1] 1996/9</p> <p>reason [10] 2006/22 2008/14 2027/8</p>	<p>2028/22 2052/20 2056/11 2059/4 2117/3 2118/17 2122/18</p> <p>reasonableness [1] 2124/21</p> <p>reasons [7] 2006/24 2007/1 2007/2 2007/11 2007/24 2009/12 2009/18</p> <p>rebuttal [2] 1954/21 1954/24</p> <p>rebuttals [1] 2124/22</p> <p>recall [9] 1992/19 2001/4 2002/10 2004/11 2009/5 2032/15 2039/10 2039/12 2070/6</p> <p>recalling [1] 2004/7</p> <p>receipts [1] 2123/18</p> <p>received [1] 1952/3</p> <p>recent [1] 1988/21</p> <p>recently [3] 2123/11 2125/4 2141/13</p> <p>Recess [3] 1999/15 2063/17 2103/22</p> <p>recognize [9] 1994/17 1994/22 2002/1 2014/6 2034/5 2036/11 2055/17 2058/5 2068/9</p> <p>recognized [1] 1994/1</p> <p>recognizing [4] 1993/20 1996/10 2072/8 2072/17</p> <p>recollection [1] 2003/10</p> <p>recommend [1] 2119/7</p> <p>reconcile [1] 1999/4</p> <p>record [30] 1949/7 1950/17 1959/7 1995/10 1997/19 1997/21 1998/24 2000/2 2060/9 2074/7 2086/7 2087/18 2087/19 2087/22 2088/9 2089/12 2091/5 2091/17 2095/9 2096/2 2098/11 2099/16 2100/19 2133/11 2133/23 2134/6 2137/14 2139/18 2142/21 2143/6</p> <p>record's [1] 2020/11</p> <p>recorded [4] 2060/23 2060/23 2100/10 2102/15</p> <p>records [18] 1998/1 1998/3 1998/5 1998/6</p>	<p>2033/7 2033/12 2060/21 2085/21 2086/11 2096/17 2096/20 2097/22 2098/13 2099/9 2099/22 2100/2 2100/6 2106/9</p> <p>recreating [2] 2090/15 2090/20</p> <p>rectification [1] 1956/10</p> <p>rectify [1] 1957/15</p> <p>redirect [4] 2092/6 2092/7 2092/8 2092/13</p> <p>redo [1] 2083/11</p> <p>redress [1] 2143/21</p> <p>reduces [1] 2016/9</p> <p>reduction [1] 2097/15</p> <p>REED [1] 1943/10</p> <p>referenced [1] 1985/9</p> <p>references [1] 2049/20</p> <p>referring [3] 2048/22 2089/13 2105/21</p> <p>reflect [3] 2083/25 2083/25 2099/11</p> <p>reflected [2] 2100/1 2101/11</p> <p>reflective [1] 2100/14</p> <p>reflects [3] 2005/15 2088/1 2138/11</p> <p>refresh [2] 1993/23 2003/10</p> <p>regard [1] 2036/18</p> <p>regarding [4] 2010/3 2039/5 2065/7 2108/20</p> <p>Regina [2] 1942/17 2142/24</p> <p>region [1] 2002/5</p> <p>regions [2] 2039/21 2039/24</p> <p>regulation [2] 2035/19 2035/24</p> <p>Reichler [9] 2048/18 2049/8 2050/22 2053/1 2053/7 2055/6 2055/17 2066/25 2141/2</p> <p>Reject [1] 2009/3</p> <p>rejected [2] 2008/18 2009/2</p> <p>rejection [1] 2009/8</p> <p>Rejoinder [7] 2116/24 2117/11 2119/13 2128/1 2128/4 2128/9 2129/21</p>	<p>relate [2] 1949/9 1951/2</p> <p>related [7] 1949/7 1954/24 1954/25 2015/19 2019/12 2083/24 2125/24</p> <p>relates [3] 1996/23 2113/14 2116/5</p> <p>relating [1] 2107/15</p> <p>relation [1] 2099/7</p> <p>relative [1] 2013/25</p> <p>relevant [4] 1947/12 2056/20 2117/18 2117/19</p> <p>relied [8] 2019/14 2019/15 2019/25 2027/7 2049/4 2055/4 2072/11 2087/15</p> <p>relitigate [1] 2133/20</p> <p>rely [5] 1953/5 2020/8 2027/9 2057/12 2073/13</p> <p>relying [4] 2052/24 2078/17 2087/15 2088/11</p> <p>remain [1] 2110/8</p> <p>remainder [1] 2083/14</p> <p>remains [1] 2107/13</p> <p>remember [5] 1989/8 1991/17 1997/3 2005/20 2131/9</p> <p>reminder [1] 1998/17</p> <p>remiss [2] 2142/10 2143/9</p> <p>Renaldi [2] 2142/22 2142/23</p> <p>rendered [1] 1952/3</p> <p>repeat [2] 2021/15 2071/16</p> <p>rephrase [5] 2030/23 2040/23 2070/21 2086/6 2104/22</p> <p>replanted [1] 2102/10</p> <p>report [97] 1951/8 1951/9 1954/20 1954/24 1955/4 1983/22 1985/9 1987/25 1991/6 1991/18 2003/12 2003/13 2003/14 2004/9 2005/10 2005/24 2006/2 2006/4 2006/4 2006/9 2006/11 2006/12 2006/15 2006/24 2009/12 2009/15 2010/4 2010/6 2010/8</p>
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[68] 2015/4 2015/10 2015/16 2015/17 2015/20 2016/4 2016/5 2016/7 2016/10 2016/24 2017/4 2017/5 2017/9 2017/16 2017/20 2017/23 2018/1 2018/2 2018/3 2018/7 2018/7 2018/22 2018/25 2019/2 2019/18 2019/20 2020/2 2020/6 2020/8 2020/9 2020/13 2020/19 2021/5 2021/10 2021/12 2021/17 2021/21 2023/8 2023/11 2027/8 2031/11 2049/1 2054/8 2057/7 2058/12 2058/15 2058/15 2058/16 2058/22 2058/24 2058/25 2059/3 2059/8 2060/2 2061/3 2066/18 2070/3 2078/12 2078/17 2078/18 2078/18 2081/16 2087/14 2088/9 2088/11 2090/7 2090/8 2092/20</p> <p>reported [3] 2003/25 2060/14 2095/7</p> <p>Reporter [2] 1942/16 1942/17</p> <p>reporters [5] 1942/15 1992/3 2079/24 2142/22 2145/5</p> <p>reporters' [1] 2027/20</p> <p>reporting [2] 2033/17 2142/25</p> <p>reports [15] 1949/3 1949/5 1950/11 1950/18 1950/23 1950/24 1951/3 1951/7 1951/20 1953/16 1953/20 1954/25 1991/5 2021/1 2069/22</p> <p>represent [3] 1982/7 2049/8 2143/23</p> <p>representation [1] 1990/15</p> <p>REPRESENTATIVE [1] 1944/17</p> <p>REPRESENTATIVES [1] 1943/17</p> <p>represented [1] 1998/10</p>	<p>representing [3] 1989/22 2051/8 2051/9</p> <p>REPUBLIC [15] 1941/8 1950/1 2116/24 2118/7 2118/14 2120/4 2124/8 2135/2 2135/22 2138/16 2138/23 2139/14 2140/25 2141/4 2144/15</p> <p>reput [1] 2093/22</p> <p>request [3] 2048/25 2049/5 2107/23</p> <p>requested [2] 2063/3 2114/7</p> <p>requesting [1] 2074/24</p> <p>requests [1] 2122/22</p> <p>require [2] 1956/10 2125/25</p> <p>required [2] 2123/18 2125/22</p> <p>requirement [2] 2123/8 2129/16</p> <p>requirements [3] 2036/15 2112/18 2133/4</p> <p>requires [1] 2116/3</p> <p>RER [1] 2006/5</p> <p>RER-4 [1] 2006/5</p> <p>reserve [5] 1965/4 2000/20 2001/2 2001/7 2131/14</p> <p>residual [1] 1984/8</p> <p>resolution [5] 2010/22 2010/23 2013/3 2013/5 2132/5</p> <p>resolved [2] 1946/18 1946/19</p> <p>resource [1] 2100/16</p> <p>resources [2] 2005/1 2022/5</p> <p>respect [20] 1946/9 1956/3 2111/16 2117/14 2118/5 2119/6 2119/17 2120/12 2121/12 2122/12 2122/17 2123/4 2124/6 2125/18 2126/1 2130/7 2133/21 2137/7 2139/4 2140/9</p> <p>respectful [1] 2138/2</p> <p>respond [7] 2018/22 2115/6 2117/2 2128/3 2128/3 2129/20 2129/23</p> <p>responded [2] 2015/17 2117/12</p> <p>respondent [13]</p>	<p>1941/9 1944/3 1947/1 1950/7 1954/22 1988/3 1988/8 1988/10 1988/14 1989/22 2110/17 2117/22 2134/3</p> <p>Respondent's [7] 1954/20 1955/4 1955/14 1955/22 1958/20 1958/24 2015/7</p> <p>respondent/defenda nt [1] 1988/10</p> <p>responding [3] 1986/17 2069/4 2069/9</p> <p>response [7] 1965/2 1987/6 2068/25 2070/4 2100/25 2114/9 2139/19</p> <p>responses [3] 2127/9 2127/13 2128/9</p> <p>responsive [4] 1957/2 2119/9 2120/24 2124/23</p> <p>rest [8] 2060/6 2062/13 2083/5 2084/19 2084/20 2102/14 2102/22 2115/15</p> <p>restate [1] 2083/13</p> <p>restriction [1] 1998/25</p> <p>restrictions [3] 2035/20 2118/7 2124/7</p> <p>result [2] 2123/9 2136/3</p> <p>resulted [2] 1989/18 1990/8</p> <p>resume [4] 2068/7 2068/12 2072/5 2103/20</p> <p>retain [1] 2022/13</p> <p>retained [4] 1983/1 2025/17 2025/21 2072/17</p> 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[2] 2131/24 2138/2</p> <p>slightly [2] 1956/15 2140/23</p> <p>slow [3] 2074/17 2091/12 2124/17</p> <p>small [6] 2031/21 2031/23 2059/14 2106/3 2106/7 2122/25</p> <p>SMITH [1] 1943/10</p> <p>smoothly [1] 2145/3</p> <p>so [308]</p> <p>Social [1] 2032/3</p> <p>society [1] 2138/4</p> <p>sold [14] 2018/22 2020/23 2021/23 2021/25 2022/2 2022/3 2024/14 2024/17 2026/12 2028/15 2028/17 2028/20 2079/8 2106/24</p> <p>sole [1] 1958/5</p> <p>solely [1] 2105/11</p> <p>solemnly [2] 1959/8 1959/12</p>	<p>solicit [1] 2009/9</p> <p>solicitation [1] 2039/17</p> <p>solid [2] 2006/13 2014/25</p> <p>solution [3] 1951/15 1951/21 1955/21</p> <p>solve [1] 2036/2</p> <p>some [53] 1946/8 1946/17 1946/18 1946/24 1947/25 1948/3 1950/16 1951/22 1953/7 1953/8 1956/4 1956/10 1969/2 1984/8 2000/7 2000/25 2010/3 2020/4 2026/10 2026/15 2026/16 2030/1 2031/19 2042/16 2050/14 2064/18 2081/15 2090/3 2095/16 2098/10 2099/22 2104/15 2108/7 2109/5 2116/25 2117/14 2120/15 2120/16 2121/6 2123/3 2123/9 2127/3 2127/4 2127/6 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[1] 2140/19</p> <p>sorry [40] 1949/4 1953/25 1957/11 1958/17 1990/24 1990/25 2003/1 2004/21 2015/7 2016/2 2017/6 2019/6 2021/14 2022/22 2027/25 2030/22 2041/4 2043/13 2051/13 2052/10 2052/19 2067/22 2068/20 2069/7 2069/20 2070/11 2070/20 2071/16 2083/11 2086/18 2091/3 2094/21 2104/10 2109/21 2113/9 2124/16 2129/1 2129/5 2136/13 2138/5</p> <p>sort [4] 1954/9 2033/5 2084/3 2121/16</p> <p>Sought [1] 2002/9</p> <p>sound [1] 1987/21</p> <p>sounds [3] 1987/23 1987/24 2019/9</p> <p>source [8] 2019/1 2019/15 2020/21 2021/24 2024/4 2024/5 2026/17 2034/8</p> <p>sourced [1] 2027/5</p> <p>space [1] 2128/18</p> <p>spaced [2] 2111/5 2111/7</p> <p>spaces [1] 2124/11</p> <p>spacing [12] 2111/4 2118/10 2118/15 2128/14 2128/15 2128/21 2130/7 2130/9 2130/15 2132/18 2133/4 2133/8</p> <p>Spanish [10] 1942/17 1983/4 1983/7 1983/9 1983/12 1994/5 1994/13 1994/14 1994/14 1994/16</p> <p>speak [11] 1983/4 1983/7 1983/9 1999/8 1999/22 2106/21 2135/18 2136/22 2136/23 2136/24 2144/18</p> <p>speaking [2] 1953/13 2001/25</p> <p>special [1] 1948/6</p> <p>specific [7] 2039/21 2042/18 2042/24</p>	<p>2043/2 2071/6 2118/10 2124/10</p> <p>specifically [7] 2002/10 2002/21 2039/12 2064/12 2066/20 2096/11 2129/6</p> <p>specified [1] 1996/18</p> <p>specifies [1] 1996/24</p> <p>Spector [2] 1942/17 2142/24</p> <p>speculate [3] 1991/2 2006/19 2007/15</p> <p>speculation [1] 2007/21</p> <p>speculative [3] 2019/25 2021/13 2022/19</p> <p>spend [2] 1964/1 2042/15</p> <p>spent [2] 2096/4 2119/18</p> <p>split [1] 2084/13</p> <p>split-out [1] 2084/13</p> <p>splits [1] 2084/20</p> <p>spots [1] 2070/3</p> <p>spreadsheet [1] 2087/24</p> <p>stand [1] 2067/2</p> <p>standard [4] 2041/23 2118/8 2118/11 2124/9</p> <p>standing [6] 2021/5 2021/11 2057/8 2099/12 2100/1 2134/23</p> <p>standpoint [4] 1997/23 1997/24 2033/19 2050/12</p> <p>start [17] 1959/3 1981/10 1981/18 1982/25 1986/12 1992/2 2000/13 2031/16 2043/7 2043/8 2080/3 2086/4 2092/5 2093/12 2110/18 2116/10 2141/5</p> <p>started [6] 2000/17 2002/7 2031/20 2031/23 2032/1 2032/5</p> <p>starting [1] 2108/20</p> <p>starts [1] 2006/6</p> <p>startups [1] 1965/5</p> <p>state [7] 1987/21 1990/5 2029/18 2074/2 2114/2 2133/23 2134/11</p> <p>stated [7] 2019/20 2020/2 2020/14 2021/6 2027/7</p>	<p>2050/10 2128/9</p> <p>statement [3] 1959/9 1959/13 2005/11</p> <p>statements [10] 1998/10 2013/14 2032/8 2033/2 2033/4 2034/15 2095/17 2099/17 2127/12 2130/24</p> <p>states [7] 2036/10 2036/13 2036/15 2039/6 2052/14 2052/18 2096/12</p> <p>stating [1] 2050/23</p> <p>stenographers [1] 2138/20</p> <p>step [1] 2100/5</p> <p>steps [3] 1947/25 2134/25 2137/4</p> <p>still [13] 1946/15 2000/14 2079/2 2088/11 2088/13 2092/9 2108/24 2109/12 2109/14 2112/1 2126/21 2137/1 2145/10</p> <p>stop [5] 1951/12 1981/14 2032/19 2049/19 2072/25</p> <p>stopped [1] 1987/9</p> <p>straightforward [2] 2057/6 2130/20</p> <p>streaming [1] 2142/14</p> <p>strenuous [1] 2119/23</p> <p>stressed [1] 2118/25</p> <p>string [1] 2028/2</p> <p>stringent [1] 2116/19</p> <p>stroke [1] 2135/12</p> <p>strongly [1] 2119/7</p> <p>struggling [1] 2055/4</p> <p>stuck [1] 1953/7</p> <p>study [1] 1964/12</p> <p>stuff [1] 2075/12</p> <p>subject [4] 2067/23 2069/12 2123/2 2139/19</p> <p>submission [8] 2108/17 2112/21 2117/25 2118/2 2121/10 2127/24 2132/22 2139/24</p> <p>submissions [35] 1952/3 2107/15 2107/17 2107/25 2108/11 2108/13 2108/15 2112/14 2112/17 2113/12 2113/15 2113/15</p>	<p>2115/3 2115/7 2115/8 2118/21 2118/22 2120/9 2121/1 2121/4 2121/14 2121/19 2121/23 2121/25 2122/2 2122/5 2122/10 2122/11 2122/12 2122/13 2124/25 2125/11 2127/17 2127/19 2140/17</p> <p>submit [2] 2030/5 2128/23</p> <p>submitted [8] 2111/11 2112/21 2113/11 2113/17 2113/18 2117/24 2118/1 2124/21</p> <p>submitting [3] 2122/14 2125/10 2139/23</p> <p>subsequent [2] 1958/11 1958/13</p> <p>subsequently [1] 2120/9</p> <p>substance [1] 2118/22</p> <p>substantially [2] 2019/21 2021/7</p> <p>subtract [3] 2083/3 2089/8 2089/25</p> <p>subtracting [1] 2090/10</p> <p>success [1] 1996/20</p> <p>successful [2] 1965/6 1996/16</p> <p>such [7] 1950/17 2074/5 2074/24 2099/25 2126/1 2142/1 2144/15</p> <p>suffer [1] 2135/11</p> <p>sufficient [1] 2132/3</p> <p>sufficiently [1] 2108/6</p> <p>suggest [9] 1956/13 1958/2 1992/13 2097/25 2115/22 2118/8 2123/13 2124/9 2132/23</p> <p>suggested [3] 1953/1 1992/11 2118/7</p> <p>suggesting [2] 1952/24 2101/17</p> <p>suggestion [4] 2116/15 2116/17 2123/5 2125/9</p> <p>suggestions [1] 2123/10</p> <p>suggests [2] 2075/9 2079/8</p> <p>summary [5] 1997/10 2007/8</p>	<p>2101/7 2112/11 2127/13</p> <p>superb [1] 2143/16</p> <p>support [6] 1991/7 1991/13 2010/22 2013/5 2027/11 2126/4</p> <p>supported [2] 1964/3 2116/7</p> <p>supporting [1] 2013/25</p> <p>supports [1] 2008/24</p> <p>suppose [1] 2098/19</p> <p>supposed [1] 2104/24</p> <p>sure [27] 1982/14 1982/19 1986/10 1989/10 1993/25 1996/6 2004/24 2016/14 2017/8 2021/16 2042/16 2043/6 2068/1 2083/19 2083/20 2083/21 2089/17 2096/9 2119/10 2119/15 2125/4 2126/5 2126/9 2126/11 2127/8 2137/12 2145/3</p> <p>surface [2] 2094/8 2095/4</p> <p>surgical [1] 2137/16</p> <p>surprised [2] 2023/8 2082/11</p> <p>switching [1] 2037/14</p> <hr/> <p>T</p> <p>table [27] 2017/13 2017/16 2018/1 2043/9 2043/13 2058/15 2060/2 2077/21 2080/9 2080/9 2082/20 2088/12 2088/20 2089/4 2089/23 2093/4 2101/10 2101/11 2101/12 2105/22 2106/16 2110/25 2115/23 2118/25 2119/3 2124/14 2125/3</p> <p>table 5.1 [3] 2017/13 2077/21 2105/22</p> <p>table 5.2 [1] 2017/16</p> <p>table 5.5 [1] 2043/9</p> <p>tables [3] 2017/21 2101/1 2101/5</p> <p>tabulated [1] 2122/15</p> <p>tabulation [4] 2122/17 2123/4 2123/11 2123/16</p> <p>Tafadzwa [1] 2141/2</p>
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<p>T</p> <p>take [41] 1948/17 1956/15 1991/16 1992/4 1998/14 1998/23 1999/2 2017/6 2024/23 2028/7 2029/4 2034/11 2034/24 2036/7 2056/2 2061/4 2067/12 2070/17 2070/18 2071/1 2071/10 2071/25 2071/25 2075/21 2082/12 2083/14 2087/19 2087/21 2088/5 2088/6 2089/7 2104/23 2105/3 2105/16 2108/4 2122/24 2132/13 2133/18 2140/23 2142/11 2144/9 taken [14] 1947/25 1984/3 1986/22 1987/7 1987/10 1999/15 2060/24 2078/9 2092/11 2093/5 2096/4 2101/4 2103/22 2144/2 takes [2] 2014/18 2102/14 taking [8] 1990/14 2006/22 2056/19 2079/12 2084/10 2084/12 2091/17 2095/8 talk [15] 1948/22 1948/23 1994/2 1998/21 1999/1 2005/18 2008/4 2016/14 2035/18 2041/6 2041/9 2041/10 2099/22 2103/17 2143/11 talked [6] 1997/10 2001/13 2001/15 2008/8 2039/11 2121/22 talking [20] 1946/17 1989/14 1993/19 1997/6 1997/9 1998/12 1998/24 1998/24 2000/4 2003/20 2010/16 2011/1 2011/2 2011/15 2012/9 2037/17 2037/24 2039/10 2052/11 2101/14 talks [4] 1995/7 1995/18 2052/4 2067/19 target [1] 2039/9 targeted [1] 2039/8</p>	<p>targeting [1] 2039/19 task [1] 2144/12 tax [2] 2013/12 2013/18 taxes [1] 2064/22 team [16] 1983/6 1983/9 2003/4 2008/7 2008/12 2025/14 2138/21 2139/6 2139/13 2141/3 2141/12 2141/15 2142/13 2142/25 2143/23 2144/10 teams [2] 2119/20 2145/1 tears [1] 2144/3 tech [1] 1981/15 technical [1] 2004/9 technician [1] 1944/14 tell [6] 1946/11 1964/3 1991/23 2000/12 2010/2 2143/15 telling [2] 2021/17 2086/1 tells [1] 1952/21 ten [2] 2103/18 2103/20 ten minutes [2] 2103/18 2103/20 Tenaris [4] 1989/11 1989/12 1989/13 1989/13 tend [1] 2130/23 term [11] 1991/22 1991/23 1992/9 1992/10 1992/11 1992/24 1996/6 2004/6 2037/9 2093/6 2101/4 terminology [1] 2012/11 terms [14] 1953/6 1984/13 1987/9 1990/14 2003/23 2009/9 2026/20 2030/15 2036/15 2106/4 2116/4 2120/23 2136/19 2136/20 test [4] 1988/25 2031/14 2072/23 2074/19 testified [11] 1994/18 1997/21 2004/1 2008/23 2009/1 2013/15 2025/11 2030/9 2034/22 2104/3 2104/12 testify [4] 1988/7</p>	<p>2050/12 2139/1 2139/3 testifying [4] 2009/5 2037/20 2038/5 2065/23 testimony [28] 1949/1 1950/13 1950/22 1951/1 1951/2 1953/19 1953/21 1982/18 1982/20 1994/20 1995/2 1995/3 1997/2 1997/4 1998/1 1999/4 2004/11 2005/20 2023/1 2036/1 2037/11 2050/18 2050/21 2066/3 2066/8 2071/19 2095/24 2140/9 Tethyan [1] 1964/8 text [2] 2111/2 2112/18 than [17] 1957/16 1993/14 1997/19 2002/4 2005/24 2016/24 2017/4 2018/7 2059/3 2059/7 2102/1 2102/4 2105/19 2123/19 2129/7 2134/23 2145/13 thank [91] 1947/20 1948/4 1951/5 1953/24 1958/16 1958/21 1958/23 1959/11 1959/15 1981/7 1981/9 1981/23 1982/6 1982/13 1987/12 1987/19 1990/25 2000/1 2005/17 2009/25 2016/13 2027/24 2027/25 2028/10 2028/21 2028/24 2031/10 2033/21 2035/6 2038/19 2057/11 2063/11 2063/12 2064/16 2066/14 2080/3 2080/4 2081/4 2081/24 2090/22 2092/3 2098/24 2099/6 2100/21 2100/22 2100/23 2103/9 2103/24 2105/24 2107/4 2107/7 2107/8 2107/10 2107/11 2107/12 2110/11 2110/21 2112/25 2114/4 2114/14 2114/15 2114/18 2127/1 2129/2 2129/4</p>	<p>2132/1 2132/11 2133/9 2134/12 2138/7 2138/8 2138/17 2138/19 2138/22 2139/9 2139/12 2139/24 2140/1 2140/24 2141/11 2142/4 2142/10 2142/20 2143/16 2144/12 2144/16 2144/17 2144/20 2145/5 2145/14 2145/15 thankful [3] 2135/6 2136/25 2144/7 thanking [2] 2141/5 2144/18 thanks [7] 1946/6 1947/23 2143/5 2144/10 2144/25 2144/25 2145/1 that [1083] that's [168] 1948/24 1951/20 1954/1 1954/9 1955/24 1956/18 1957/23 1982/16 1983/17 1984/25 1985/14 1987/10 1988/23 1989/25 1989/25 1991/3 1991/19 1991/20 1992/8 1992/25 1995/24 2001/8 2003/9 2003/16 2006/20 2007/20 2008/22 2010/9 2011/5 2011/17 2011/21 2016/12 2017/18 2018/9 2018/10 2019/24 2022/1 2022/4 2023/3 2023/20 2023/25 2024/24 2025/25 2026/22 2028/23 2028/23 2037/4 2038/8 2038/24 2041/12 2042/3 2042/11 2042/19 2043/3 2048/19 2048/23 2049/2 2049/6 2050/21 2050/22 2052/5 2052/14 2052/18 2052/21 2052/22 2053/3 2054/7 2054/11 2056/22 2057/14 2058/9 2058/21 2059/1 2059/4 2059/7 2059/16 2060/5 2060/13 2060/14 2060/17 2062/1</p>	<p>2062/7 2062/12 2062/17 2063/1 2063/4 2063/9 2065/16 2066/13 2068/25 2071/8 2071/9 2071/21 2072/20 2073/14 2073/16 2074/8 2077/10 2078/3 2078/6 2079/4 2079/10 2080/7 2080/18 2081/2 2081/18 2081/23 2082/1 2082/3 2082/14 2082/16 2082/19 2083/5 2083/10 2084/10 2085/24 2086/14 2088/4 2088/17 2088/19 2089/3 2089/6 2089/11 2089/23 2089/24 2090/1 2091/8 2091/17 2097/2 2099/10 2099/23 2100/7 2100/14 2101/23 2102/15 2102/17 2105/9 2105/18 2106/14 2107/18 2108/16 2108/18 2109/5 2113/20 2114/1 2118/3 2118/15 2118/23 2119/1 2119/4 2119/12 2120/14 2120/18 2121/23 2126/2 2126/11 2126/23 2131/3 2131/24 2136/11 2136/18 2137/13 2138/12 2140/9 2141/12 2141/19 2142/24 2143/13 their [49] 1947/14 1950/22 1950/23 1950/24 1951/7 1951/17 1951/19 1952/20 1953/20 1953/21 1955/1 1955/18 1958/8 1989/7 1999/4 2013/24 2023/13 2025/2 2026/8 2026/9 2027/10 2027/23 2030/3 2030/4 2034/19 2038/9 2051/25 2053/16 2053/19 2060/21 2067/1 2067/2 2069/22 2099/16 2099/17 2111/23 2115/13 2118/21</p>
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<p>T</p> <p>their... [11] 2123/21 2128/17 2138/21 2138/25 2139/10 2139/13 2139/22 2141/12 2143/20 2143/25 2144/19 them [51] 1948/4 1948/5 1949/15 1950/3 1986/7 1989/15 1989/18 1993/6 1994/5 1999/4 2002/10 2009/23 2009/23 2016/19 2024/24 2025/4 2025/6 2026/16 2030/3 2034/9 2036/24 2036/25 2037/1 2039/10 2053/17 2059/12 2059/15 2066/5 2087/19 2092/25 2098/14 2102/7 2102/11 2107/2 2109/6 2110/14 2116/16 2119/24 2122/24 2127/6 2129/14 2139/3 2139/7 2139/7 2141/5 2141/22 2142/13 2143/7 2143/17 2143/20 2143/23 themselves [3] 1952/10 2033/17 2106/21 then [79] 1947/12 1947/15 1947/17 1947/22 1949/25 1950/1 1954/7 1957/1 1957/14 1957/15 1986/3 1986/13 1995/5 1995/6 1998/3 2003/25 2010/23 2011/1 2017/25 2018/1 2020/17 2020/17 2024/17 2034/8 2049/23 2050/6 2050/11 2050/19 2051/11 2052/15 2054/20 2056/5 2058/3 2059/13 2059/20 2059/23 2061/23 2066/17 2068/16 2072/25 2076/16 2079/6 2081/4 2081/20 2081/24 2084/18 2089/5 2089/25 2090/22 2091/1 2091/20 2093/22 2093/22 2095/1 2095/18 2095/19 2096/16</p>	<p>2097/10 2097/20 2099/1 2100/12 2101/9 2101/16 2101/25 2102/10 2102/20 2103/6 2115/16 2116/8 2116/11 2120/9 2122/10 2124/18 2130/10 2130/15 2133/1 2133/7 2140/4 2141/9 there [130] 1946/14 1947/11 1948/16 1949/6 1949/13 1950/9 1954/1 1956/5 1957/19 1984/6 1984/7 1986/16 1987/2 1989/12 1989/13 1993/3 1993/15 1993/20 1995/7 1995/14 1995/15 1995/16 1995/17 1996/5 1996/9 1996/10 1996/15 1996/17 1997/2 1997/18 1999/12 1999/18 2000/23 2000/24 2002/19 2002/21 2002/24 2003/4 2004/8 2004/19 2005/11 2006/7 2007/2 2007/11 2008/15 2010/11 2010/11 2010/12 2010/16 2010/21 2012/12 2013/4 2019/22 2022/5 2025/10 2026/10 2027/12 2028/3 2030/2 2034/24 2035/20 2036/8 2038/2 2038/11 2042/23 2050/10 2050/13 2050/18 2052/19 2054/9 2054/10 2055/18 2057/2 2061/5 2062/3 2064/7 2064/13 2066/11 2069/11 2070/11 2076/4 2077/20 2077/22 2079/12 2081/1 2092/8 2092/12 2096/24 2097/10 2097/17 2097/19 2100/17 2100/20 2101/17 2101/20 2103/3 2106/18 2108/2 2111/20 2112/7 2112/16 2113/3 2113/10 2116/2 2116/23</p>	<p>2118/17 2118/19 2119/7 2121/3 2121/6 2121/10 2122/21 2123/7 2123/20 2125/23 2126/18 2128/1 2129/9 2129/19 2130/21 2131/16 2131/20 2131/23 2132/11 2133/10 2135/4 2137/15 2141/8 2144/23 2145/10 there's [68] 1946/14 1949/25 1951/22 1952/18 1952/25 1954/5 1954/6 1956/4 1981/17 1984/4 1986/24 1988/13 1993/14 1993/16 1995/15 2003/7 2003/8 2008/14 2013/3 2016/5 2018/23 2022/3 2024/7 2024/9 2024/18 2025/2 2027/6 2028/11 2036/17 2038/4 2054/6 2055/15 2060/20 2060/22 2062/15 2066/25 2071/6 2075/14 2076/3 2076/14 2081/24 2084/19 2084/20 2090/3 2090/17 2095/15 2095/18 2095/23 2096/2 2096/13 2097/16 2098/12 2098/13 2099/16 2099/17 2100/20 2100/25 2101/12 2102/25 2103/5 2103/5 2103/6 2118/25 2121/9 2122/25 2131/1 2131/5 2132/16 therefore [3] 2111/25 2112/3 2112/11 these [47] 1946/22 1947/10 1953/3 1954/5 1964/1 1964/10 1965/5 2007/4 2007/9 2007/24 2008/8 2009/17 2020/25 2024/2 2024/14 2024/23 2025/14 2025/23 2026/11 2026/15 2027/11 2028/12 2028/20 2051/25 2053/25 2055/1 2057/19</p>	<p>2059/9 2069/21 2070/2 2073/22 2092/23 2093/9 2099/23 2106/24 2107/19 2113/4 2114/17 2115/5 2115/11 2118/18 2123/9 2132/12 2134/5 2135/13 2135/15 2137/3 they [143] 1949/9 1950/23 1951/17 1951/23 1951/23 1952/17 1953/17 1954/7 1955/18 1964/3 1965/2 1965/3 1965/5 1986/25 1987/2 1989/7 1992/13 1992/15 1994/13 1996/4 1996/21 1998/4 1998/9 1998/24 1998/24 1999/1 1999/5 2001/13 2001/15 2001/15 2001/21 2004/22 2007/2 2007/20 2007/22 2008/8 2008/12 2008/18 2009/7 2009/10 2009/16 2009/18 2012/25 2013/10 2013/11 2014/22 2020/21 2022/3 2022/17 2022/17 2022/18 2026/4 2028/17 2028/18 2028/22 2030/3 2032/1 2032/13 2032/19 2032/19 2032/21 2032/21 2032/22 2033/2 2033/3 2033/4 2033/8 2033/10 2033/16 2034/2 2034/7 2034/8 2034/8 2034/9 2034/16 2036/2 2036/2 2036/17 2036/20 2036/23 2036/24 2036/24 2037/12 2037/23 2039/11 2039/18 2050/20 2053/25 2054/1 2054/17 2054/23 2059/21 2059/22 2061/23 2061/25 2064/3 2076/15 2076/15 2076/16 2078/4 2078/13 2081/15 2083/23 2083/25 2083/25 2084/3 2087/4 2087/5</p>	<p>2093/21 2096/23 2101/5 2102/5 2102/7 2102/8 2102/9 2102/11 2102/12 2106/21 2106/24 2106/25 2107/1 2107/1 2107/2 2108/5 2109/3 2109/7 2112/10 2120/5 2122/24 2126/5 2126/6 2129/10 2129/12 2130/23 2130/24 2135/2 2139/2 2139/7 2142/17 2142/21 2143/4 2143/24 2143/25 they're [19] 1951/8 1953/19 1992/25 1993/1 1997/6 1997/9 1998/9 2004/23 2015/13 2033/17 2038/17 2039/19 2051/16 2051/16 2078/8 2087/2 2108/2 2135/13 2143/12 they've [9] 1996/18 2051/15 2096/6 2129/14 2141/15 2141/21 2143/14 2143/25 2144/2 thing [13] 1948/2 1948/25 1951/10 1951/16 1951/22 1959/4 1997/9 2018/24 2070/9 2073/24 2075/18 2090/2 2130/17 things [31] 1946/17 1946/17 1946/18 1947/22 1948/8 1953/3 1954/7 1964/12 1992/15 1992/25 2006/15 2007/19 2007/23 2028/4 2032/11 2064/4 2064/17 2072/23 2073/2 2073/22 2114/24 2116/9 2123/17 2126/2 2126/22 2136/17 2136/21 2137/17 2140/23 2141/21 2143/2 think [104] 1948/11 1948/21 1948/24 1951/15 1951/21 1953/13 1957/17 1958/7 1982/3 1982/5 1991/1 1992/8 1994/12 1998/14 1999/4 2000/4 2006/1 2006/6 2010/1</p>
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[77] 1956/2 1968/24 1987/2 1988/13 1990/20 1991/12 1999/2 1999/9 1999/16 1999/20 2019/16 2020/4 2021/8 2022/7 2023/18 2025/2 2026/6 2027/10 2029/17 2029/25 2035/25 2036/5 2038/10 2040/18 2041/10 2054/13 2063/21 2072/21 2073/18 2075/13 2076/13 2077/2 2077/9 2080/11 2082/1 2083/21 2088/23 2088/25 2092/10 2092/17 2092/18 2103/25 2107/21 2108/3 2109/10 2112/8 2114/6 2115/5 2115/13 2116/23 2127/10 2127/18 2128/5 2128/10 2128/20 2128/24 2129/8 2130/18 2133/13 2133/17 2133/21 2133/22 2135/7 2136/8 2138/1 2138/9 2138/11 2138/17 2139/1 2139/3 2139/8 2139/17 2140/7 2142/4 2144/8 2144/12 2145/9</p> <p>Tribunal's [17] 1954/19 1958/8 2025/8 2040/22 2056/10 2056/20 2057/3 2057/9 2057/20 2092/22 2098/16 2107/23 2107/24 2116/15 2131/12 2131/14 2131/18</p> <p>tribunals [1] 2115/12</p> <p>tried [6] 2000/13 2020/4 2085/22 2097/20 2126/19 2144/23</p> <p>true [35] 1987/20 1988/2 1993/4 2002/8 2003/9 2007/5 2007/21 2008/13 2008/20 2009/13 2009/15 2013/1 2014/4 2015/3</p>	2016/11 2016/20 2016/25 2017/5 2018/6 2021/13 2026/21 2033/14 2034/19 2035/3 2036/21 2037/3 2037/7 2039/3 2039/7 2042/17 2052/21 2059/16 2061/21 2072/6 2086/13 <p>trust [3] 2064/2 2118/20 2138/24</p> <p>try [14] 1982/2 1982/7 2002/19 2012/19 2012/21 2029/25 2034/25 2037/1 2080/1 2080/13 2082/6 2133/1 2141/6 2143/2</p> <p>trying [26] 1951/13 1992/15 1992/25 2002/15 2009/9 2018/5 2036/9 2042/22 2051/14 2055/6 2055/7 2056/3 2056/12 2058/3 2058/4 2061/3 2074/13 2081/10 2084/9 2085/18 2088/22 2090/7 2097/24 2102/6 2119/19 2143/8</p> <p>turn [7] 1948/13 2081/11 2081/12 2092/3 2113/23 2121/14 2140/22</p> <p>turns [1] 1982/4</p> <p>two [53] 1947/22 1949/5 1949/15 1951/11 1954/15 1964/6 1982/3 1988/10 1989/12 1999/21 2003/23 2008/2 2012/15 2012/21 2024/11 2034/6 2056/17 2057/19 2057/25 2076/7 2083/22 2084/19 2086/16 2086/22 2091/3 2091/20 2093/8 2093/9 2094/14 2098/12 2101/3 2101/5 2107/16 2111/15 2112/9 2112/9 2112/15 2115/11 2115/25 2119/7 2124/19 2127/16 2127/20 2128/8 2131/16 2133/24 2137/21 2140/13 2141/1 2141/19 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2055/10 2058/3 2058/4 2061/17 2066/4 2066/5 2066/5 2066/8 2068/11 2068/13 2074/14 2076/14 2077/9 2077/17</p>	2080/16 2081/9 2092/21 2092/21 2094/1 2099/7 2099/23 2100/24 2108/24 2109/18 2111/20 2114/22 2114/23 2115/10 2118/16 2120/2 2121/18 2126/22 2126/24 2128/11 2139/6 2139/8 <p>understanding [14] 1946/19 1950/22 2028/16 2028/19 2028/23 2050/13 2121/16 2124/20 2125/22 2126/20 2132/4 2135/21 2135/23 2139/17</p> <p>understood [19] 1998/19 2041/24 2054/15 2062/21 2063/15 2063/16 2066/7 2066/15 2071/18 2073/20 2091/15 2093/24 2095/10 2098/3 2100/21 2103/9 2106/4 2114/4 2114/14</p> <p>unfair [1] 2137/24</p> <p>unfolded [3] 2108/14 2111/15 2128/7</p> <p>unforeseen [1] 2133/16</p> <p>unfortunate [2] 1955/6 2135/4</p> <p>unfortunately [6] 1953/5 2026/17 2027/18 2063/2 2099/19 2113/5</p> <p>Unico' [1] 2075/23</p> <p>uniformity [1] 2118/6</p> <p>unintended [1] 2130/4</p> <p>United [4] 2036/10 2036/12 2036/14 2039/6</p> <p>unless [4] 1957/7 1984/6 1994/13 2102/25</p> <p>unplanted [39] 2017/25 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<p>U</p> <p>upon... [6] 2051/23 2056/8 2070/13 2072/6 2072/11 2073/13</p> <p>uptick [1] 1997/22</p> <p>urge [1] 2027/21</p> <p>urgent [1] 2135/5</p> <p>us [41] 1946/24 1947/5 1952/6 1952/21 1956/20 1956/22 1981/17 1992/13 2000/12 2005/20 2021/17 2039/12 2062/2 2063/5 2076/8 2077/4 2080/9 2086/1 2086/12 2087/7 2087/23 2090/8 2091/4 2093/2 2098/19 2098/20 2101/9 2107/7 2109/14 2118/14 2119/14 2120/15 2120/25 2123/22 2130/18 2134/15 2135/14 2137/1 2138/2 2140/7 2142/24</p> <p>use [45] 1953/8 1981/19 1983/10 1991/9 1991/22 1991/24 1992/6 2000/20 2018/19 2019/13 2020/12 2020/21 2023/10 2026/23 2027/9 2029/12 2031/14 2037/9 2041/20 2041/22 2043/9 2057/16 2058/11 2058/21 2073/15 2073/23 2076/12 2076/15 2078/19 2080/6 2083/2 2084/25 2085/5 2086/9 2087/2 2087/5 2090/6 2090/7 2090/12 2093/5 2106/9 2128/12 2128/23 2133/5 2145/11</p> <p>used [38] 1989/7 1991/17 2004/15 2009/14 2009/16 2014/7 2015/6 2020/14 2020/18 2020/20 2021/24 2021/25 2024/5 2024/17 2026/8 2030/6 2031/11 2039/2 2049/8 2056/11 2056/12</p>	<p>2058/4 2058/24 2060/25 2061/20 2066/25 2067/3 2071/21 2073/16 2078/1 2079/5 2082/7 2084/8 2084/10 2084/11 2088/20 2090/19 2123/22</p> <p>useful [2] 1957/17 2119/2</p> <p>using [31] 1969/1 1994/7 2000/23 2010/3 2014/15 2022/14 2038/6 2041/14 2042/9 2055/8 2058/18 2060/9 2060/9 2074/14 2074/18 2080/18 2085/8 2085/15 2086/2 2086/19 2088/13 2088/15 2088/25 2091/18 2097/21 2104/18 2106/8 2128/14 2128/14 2128/17 2128/22</p> <p>usual [3] 1948/6 1998/17 2100/2</p> <p>usually [1] 1995/24</p> <p>V</p> <p>valid [5] 2072/16 2075/10 2076/20 2077/13 2086/12</p> <p>valuation [25] 2011/10 2011/11 2011/12 2011/18 2012/6 2015/12 2015/24 2020/16 2026/24 2027/3 2037/5 2037/7 2038/7 2041/17 2041/18 2042/1 2051/20 2051/22 2054/3 2059/20 2062/16 2096/5 2105/15 2126/5 2126/10</p> <p>valuations [2] 1987/14 2100/10</p> <p>value [70] 1984/8 1985/7 1985/9 1985/12 1985/18 1986/14 1989/18 2015/5 2018/14 2029/2 2042/9 2060/3 2061/24 2062/5 2062/9 2062/10 2062/15 2078/23 2080/9 2081/16 2081/19 2082/6 2083/3 2083/15 2083/24 2083/25 2084/9 2084/24 2085/3 2085/20</p>	<p>2085/23 2086/10 2088/15 2089/21 2090/14 2093/6 2093/6 2093/9 2094/2 2094/11 2094/13 2094/15 2095/5 2095/6 2095/13 2095/21 2095/23 2096/23 2097/15 2097/17 2097/25 2098/2 2099/8 2099/12 2099/16 2100/3 2100/8 2101/6 2102/2 2102/24 2104/14 2104/17 2104/20 2104/23 2104/25 2105/3 2105/4 2105/11 2105/12 2105/25</p> <p>valued [2] 1985/20 2088/25</p> <p>values [10] 2025/24 2083/22 2083/24 2084/4 2086/20 2087/3 2093/7 2104/13 2104/16 2104/16</p> <p>valuing [2] 1984/22 2084/18</p> <p>variety [1] 2131/6</p> <p>various [4] 2024/6 2092/23 2098/7 2122/23</p> <p>vast [3] 1985/1 1988/6 2105/19</p> <p>Veijo [2] 1941/21 1942/5</p> <p>Venezuela [2] 1964/5 1989/20</p> <p>verified [1] 2027/7</p> <p>versus [3] 2017/24 2021/25 2024/8</p> <p>very [70] 1948/3 1948/4 1949/19 1949/20 1949/21 1952/6 1952/11 1952/18 1956/11 1958/23 1959/11 1959/15 1981/7 1982/18 1993/1 2003/18 2009/18 2014/24 2027/6 2027/20 2028/6 2028/22 2031/20 2032/13 2032/22 2032/22 2063/12 2079/23 2098/25 2103/9 2106/3 2107/4 2107/8 2107/10 2119/22 2121/22 2122/20 2123/1 2123/20 2126/19 2127/1 2130/13</p>	<p>2132/4 2132/12 2132/14 2133/22 2135/7 2136/18 2137/4 2137/18 2137/24 2140/21 2141/1 2141/13 2141/13 2141/21 2142/6 2142/19 2142/19 2143/4 2143/6 2143/9 2143/9 2143/9 2143/19 2144/11 2144/11 2144/16 2145/7 2145/14</p> <p>vheiskanen [1] 1942/5</p> <p>victim [1] 2119/5</p> <p>victims [1] 2143/24</p> <p>view [6] 1949/23 1991/12 2056/19 2120/7 2121/24 2132/15</p> <p>views [2] 2114/17 2131/5</p> <p>virtually [1] 2116/16</p> <p>visual [1] 2137/7</p> <p>Volume [1] 1941/16</p> <p>W</p> <p>wait [3] 1981/15 2027/21 2080/1</p> <p>waited [1] 2143/19</p> <p>waiting [2] 2051/19 2109/22</p> <p>walk [5] 2080/15 2082/11 2089/16 2101/9 2134/17</p> <p>walked [1] 1988/13</p> <p>want [77] 1947/23 1948/4 1948/5 1952/14 1952/17 1952/20 1955/17 1956/20 1957/2 1957/16 1958/2 1982/19 1988/1 1992/6 1994/14 1998/23 2007/14 2011/15 2016/14 2025/3 2027/8 2037/9 2040/14 2040/25 2042/16 2054/6 2066/1 2068/18 2068/22 2069/4 2069/15 2075/16 2077/18 2083/12 2085/15 2086/10 2086/11 2087/18 2089/12 2089/17 2099/21 2108/10 2116/13 2116/19 2117/15 2117/23 2118/2 2119/10 2119/13 2119/23 2120/5 2121/1 2122/9</p>	<p>2125/7 2126/22 2127/22 2130/2 2130/3 2130/19 2130/25 2132/5 2132/24 2133/20 2133/23 2134/6 2134/16 2137/25 2140/24 2141/5 2141/6 2141/8 2142/4 2142/20 2142/21 2143/5 2143/11 2143/16</p> <p>wanted [20] 1948/7 1956/3 1956/4 1957/3 1958/1 2012/8 2041/3 2054/16 2055/18 2063/21 2094/1 2108/7 2120/22 2130/21 2131/13 2132/16 2134/10 2134/11 2135/2 2135/2</p> <p>wanting [1] 1986/9</p> <p>warranted [1] 1988/19</p> <p>was [253]</p> <p>Washington [2] 1941/17 2133/14</p> <p>wasn't [6] 1955/5 1997/3 2001/10 2001/18 2083/5 2124/17</p> <p>way [32] 1946/24 1950/4 1952/23 1958/2 1991/11 1992/22 1992/23 2016/17 2035/1 2052/23 2053/10 2059/19 2070/15 2073/21 2074/12 2079/11 2082/22 2098/11 2103/4 2120/17 2122/14 2123/17 2129/10 2130/10 2130/12 2130/16 2132/17 2134/22 2135/1 2138/1 2144/15 2145/12</p> <p>ways [4] 1949/21 2115/11 2129/14 2131/17</p> <p>we [447]</p> <p>we'd [3] 1950/2 2110/14 2137/8</p> <p>we'll [21] 1954/12 1982/25 1994/5 1998/12 1999/1 1999/9 1999/12 1999/13 2002/12 2002/23 2003/9 2003/9 2043/5 2058/16 2068/17</p>
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<p>W</p> <p>we'll... [6] 2090/13 2113/21 2115/15 2115/21 2126/9 2140/15</p> <p>we're [69] 1946/16 1948/22 1953/7 1953/18 1954/9 1956/24 1956/25 1983/20 1984/14 1984/22 1985/16 1985/17 1986/8 1986/10 1986/16 1993/2 1994/3 1998/20 2010/25 2011/15 2012/9 2012/10 2016/13 2016/14 2021/7 2022/1 2022/11 2022/12 2023/16 2023/17 2024/22 2026/7 2026/12 2027/15 2029/11 2030/15 2034/14 2042/15 2042/22 2049/21 2054/2 2054/3 2056/12 2059/10 2059/12 2064/17 2066/2 2071/22 2076/8 2082/5 2082/6 2082/12 2082/13 2085/18 2086/6 2088/22 2093/18 2096/24 2097/24 2101/13 2106/23 2119/10 2120/3 2120/17 2125/13 2126/24 2132/4 2136/4 2136/16</p> <p>we've [48] 1953/23 2007/2 2013/16 2015/20 2019/19 2020/6 2020/22 2021/24 2022/19 2023/7 2024/7 2024/11 2025/6 2025/7 2025/15 2029/16 2036/23 2054/7 2054/12 2054/13 2056/11 2056/11 2057/2 2065/11 2071/4 2078/19 2079/5 2085/22 2085/24 2096/6 2097/20 2098/14 2102/16 2115/10 2115/25 2116/22 2118/12 2118/17 2119/13 2119/18 2126/19 2130/10 2130/13 2141/1 2142/13</p>	<p>2143/1 2143/3 2143/22</p> <p>website [2] 2015/19 2026/8</p> <p>websites [1] 2022/2</p> <p>Wednesday [4] 2109/9 2109/9 2110/1 2110/16</p> <p>week [9] 1954/17 1956/18 1957/2 1958/14 2115/25 2132/7 2139/20 2140/11 2141/25</p> <p>weekend [3] 1947/15 1956/11 2140/20</p> <p>weeks [8] 2111/15 2112/3 2112/9 2112/9 2112/15 2128/8 2141/19 2144/20</p> <p>welcome [3] 1946/1 2063/25 2074/3</p> <p>well [59] 1952/10 1956/12 1964/10 1984/9 1994/25 1996/12 1997/2 1997/5 1997/25 2001/13 2002/17 2003/20 2004/4 2010/21 2015/2 2016/18 2017/1 2017/3 2018/20 2020/11 2023/10 2024/2 2026/22 2039/13 2043/4 2049/11 2050/20 2052/24 2055/14 2057/21 2062/2 2067/23 2068/16 2072/13 2072/22 2076/18 2077/3 2084/8 2085/14 2085/17 2086/15 2087/25 2091/1 2093/19 2095/22 2097/19 2099/18 2106/10 2106/19 2109/3 2116/7 2118/4 2121/1 2122/20 2136/10 2137/12 2142/12 2144/20 2145/7</p> <p>Welty [4] 2003/25 2008/22 2009/1 2063/4</p> <p>Welty's [1] 2038/24</p> <p>went [9] 2016/17 2019/9 2019/10 2025/9 2029/23 2057/25 2064/1 2077/24 2105/3</p> <p>were [110] 1947/9 1949/3 1950/11</p>	<p>1952/10 1956/1 1956/1 1956/10 1982/17 1983/1 1983/10 1983/11 1983/12 1984/6 1987/2 1992/15 1993/13 1995/9 1995/16 1995/17 1996/5 1996/17 1996/21 1997/1 1998/1 1998/4 1998/24 1998/24 2003/24 2004/14 2007/3 2008/16 2008/18 2013/13 2018/11 2018/21 2019/22 2019/23 2020/23 2021/5 2021/22 2022/3 2022/5 2022/14 2022/15 2022/22 2022/25 2024/14 2027/13 2028/15 2028/18 2029/8 2032/13 2032/22 2033/10 2034/2 2034/17 2035/20 2036/8 2036/17 2036/20 2036/24 2037/12 2050/13 2050/18 2050/20 2052/24 2053/25 2054/1 2054/10 2054/16 2054/17 2054/25 2060/11 2061/5 2062/13 2064/7 2067/12 2084/9 2087/15 2088/11 2088/15 2092/19 2094/16 2096/23 2102/11 2106/24 2106/25 2108/5 2108/23 2109/5 2109/7 2113/5 2116/23 2117/11 2117/12 2122/6 2128/1 2129/19 2129/20 2129/20 2132/6 2133/18 2134/10 2136/14 2137/15 2141/25 2142/2 2143/24 2144/21 2145/7</p> <p>weren't [2] 2009/10 2033/16</p> <p>what [136] 1947/8 1951/8 1953/23 1954/2 1956/18 1956/20 1957/15 1958/17 1965/2 1982/17 1986/4 1987/1 1987/5 1991/20 1991/21</p>	<p>1997/19 1997/21 1998/9 2004/2 2004/5 2004/12 2004/22 2005/24 2006/1 2006/3 2006/21 2006/25 2008/22 2009/22 2010/16 2012/1 2017/1 2019/4 2019/5 2019/8 2019/10 2020/21 2021/24 2022/5 2024/5 2024/24 2026/7 2028/17 2028/18 2031/23 2033/4 2033/17 2034/12 2035/11 2035/14 2035/24 2036/6 2038/24 2040/25 2042/23 2042/23 2043/13 2050/12 2050/22 2052/11 2052/14 2052/18 2054/21 2054/21 2054/24 2055/3 2056/13 2056/15 2058/2 2059/24 2060/16 2060/17 2060/19 2060/22 2060/23 2061/3 2065/13 2068/15 2068/24 2073/18 2076/16 2077/9 2080/17 2081/9 2081/12 2081/14 2082/2 2082/21 2084/5 2084/12 2084/17 2084/22 2084/23 2085/10 2085/21 2085/23 2085/23 2085/24 2086/1 2086/8 2087/6 2089/11 2089/18 2090/3 2090/7 2092/19 2093/4 2096/20 2097/14 2097/22 2099/12 2100/7 2101/6 2102/14 2105/12 2107/13 2108/10 2112/12 2114/20 2114/23 2115/16 2117/23 2118/15 2120/11 2122/6 2123/13 2123/16 2125/19 2130/4 2130/19 2130/25 2131/9 2131/22 2136/11 2137/13 2144/5</p> <p>what's [8] 1952/17 1952/19 2037/21 2055/24 2062/7</p>	<p>2084/14 2118/23 2136/2</p> <p>whatever [10] 1951/23 2011/15 2037/9 2088/1 2101/4 2124/13 2128/9 2128/19 2128/24 2144/6</p> <p>wheelchair [1] 2134/18</p> <p>when [66] 1946/8 1946/20 1948/8 1951/1 1951/12 1952/11 1953/22 1955/4 1956/20 1958/3 1983/1 1992/7 1994/6 1998/23 2011/1 2011/19 2014/21 2016/16 2019/14 2021/4 2022/3 2026/3 2026/3 2026/14 2027/13 2029/12 2030/6 2033/18 2035/18 2041/16 2052/4 2052/7 2052/24 2054/2 2056/16 2058/23 2059/7 2061/19 2061/20 2064/3 2071/25 2072/16 2077/19 2086/2 2086/3 2086/4 2086/4 2086/9 2086/10 2087/14 2088/11 2088/24 2090/22 2101/21 2105/3 2106/25 2115/13 2119/25 2122/23 2126/3 2127/8 2130/22 2130/22 2136/21 2140/8 2140/15</p> <p>Whenever [1] 2087/15</p> <p>where [53] 1946/13 1947/19 1954/5 1955/18 1955/24 1957/20 1984/22 1987/24 1990/6 1995/7 1999/18 2001/4 2003/24 2004/19 2010/10 2011/6 2012/25 2015/12 2026/6 2029/19 2029/25 2032/1 2034/8 2036/23 2037/12 2039/18 2052/6 2054/6 2054/9 2067/21 2072/1 2073/1 2095/16 2098/20 2099/23 2102/11 2102/21</p>
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[16] 2108/18 2108/19 2110/19 2112/9 2117/11 2121/6 2121/15 2121/16 2123/25 2126/20 2126/22 2126/24 2132/4 2135/8 2137/15 2138/12</p> <p>whereas [1] 2101/5</p> <p>whereby [1] 1954/4</p> <p>wherewithal [1] 2013/17</p> <p>whether [32] 1948/18 1949/13 1955/10 1955/14 1955/15 1955/18 1956/17 1996/21 1997/17 2007/25 2012/12 2013/10 2023/22 2028/17 2032/8 2035/20 2041/25 2042/10 2054/4 2054/10 2054/16 2057/7 2064/22 2065/16 2071/6 2075/14 2076/20 2076/25 2077/12 2093/8 2107/16 2131/11</p> <p>which [84] 1949/3 1949/7 1949/20 1950/2 1950/24 1951/3 1953/6 1955/1 1955/7 1957/1 1957/2 1957/23 1959/4 1964/11 1989/13 1989/18 1994/4 1997/7 2006/5 2006/6 2014/7 2015/8 2015/13 2015/18 2017/11 2020/22 2020/23 2024/2 2024/5 2024/14 2024/16 2025/7 2025/9 2025/18 2027/12 2028/14 2029/20 2030/1 2042/5 2042/5 2043/10 2052/1 2054/5 2054/25 2056/19 2060/21 2074/21 2075/23 2081/25 2084/14 2084/15 2085/21 2086/20 2087/6 2089/21 2089/25 2090/6 2090/13 2093/17 2093/20 2095/19 2096/13 2097/23 2098/1 2101/13 2101/15</p>	2103/7 2106/1 2106/2 2108/5 2110/1 2111/4 2112/4 2116/10 2116/16 2116/25 2117/1 2118/3 2123/19 2124/8 2135/12 2136/6 2142/17 2142/22 <p>while [6] 1948/21 1955/25 2103/19 2111/23 2117/6 2118/5</p> <p>who [17] 1986/2 1994/17 2008/16 2035/22 2049/8 2057/16 2119/21 2136/22 2138/6 2140/25 2141/14 2142/11 2142/12 2142/13 2142/21 2143/12 2144/13</p> <p>who's [4] 2024/16 2142/4 2142/23 2143/1</p> <p>whole [9] 1951/16 1951/22 2006/8 2006/8 2138/20 2138/24 2141/11 2141/15 2144/10</p> <p>why [29] 1952/25 1954/9 1999/1 1999/7 2006/22 2007/4 2007/11 2007/20 2007/24 2008/12 2019/3 2019/7 2019/24 2027/8 2037/11 2055/8 2056/11 2058/4 2059/2 2059/4 2071/21 2074/14 2084/6 2097/2 2109/5 2118/16 2120/2 2121/23 2126/23</p> <p>wide [1] 2131/5</p> <p>wildlife [4] 1965/4 2000/20 2001/2 2001/7</p> <p>will [59] 1946/14 1946/15 1947/15 1947/17 1950/15 1950/23 1951/18 1952/4 1955/15 1956/16 1957/7 1957/21 1958/7 1958/12 1958/14 1959/9 1959/13 1959/15 1982/11 1999/9 2003/10 2010/2 2035/11 2068/22 2073/3 2073/4 2074/1 2074/17 2075/22 2084/7 2087/5</p>	2087/21 2089/14 2090/11 2092/7 2092/8 2092/18 2103/20 2108/1 2110/4 2110/17 2111/14 2111/25 2113/22 2114/5 2114/23 2115/17 2117/24 2119/24 2121/19 2123/3 2123/7 2124/4 2125/17 2126/5 2127/21 2132/14 2133/7 2140/18 <p>William [1] 1943/15</p> <p>willing [2] 2053/17 2127/11</p> <p>willingness [1] 2138/25</p> <p>Winger [3] 1943/18 2013/15 2013/20</p> <p>wireless [1] 1981/14</p> <p>wish [6] 1946/8 2027/17 2139/21 2144/11 2144/13 2145/14</p> <p>wishes [1] 1948/3</p> <p>withdraw [1] 1954/12</p> <p>withdrew [1] 1954/14</p> <p>within [3] 2074/15 2074/20 2075/19</p> <p>without [10] 1948/23 1990/16 2033/11 2093/8 2099/19 2108/3 2108/9 2115/2 2118/9 2133/6</p> <p>witness [5] 1948/11 2005/11 2092/4 2116/2 2140/10</p> <p>witnesses [12] 1946/4 1998/21 2012/10 2037/15 2050/10 2051/16 2054/23 2112/10 2138/25 2139/1 2139/5 2145/1</p> <p>won't [1] 1999/12</p> <p>wonderful [2] 2139/13 2142/23</p> <p>wondering [2] 2003/3 2054/10</p> <p>word [1] 2023/11</p> <p>words [14] 1991/9 1991/13 1991/17 1993/1 2006/6 2006/6 2006/10 2009/6 2056/18 2132/19 2132/22 2132/24 2133/2 2133/7</p> <p>work [9] 1990/16</p>	2030/3 2125/13 2126/17 2139/11 2141/23 2141/24 2142/8 2144/19 <p>workable [1] 2126/16</p> <p>worked [2] 1964/8 2123/12</p> <p>working [9] 1948/9 1981/15 1981/16 1994/6 2119/22 2143/1 2143/1 2143/3 2143/4</p> <p>works [3] 1959/3 1995/24 2142/17</p> <p>world [2] 2039/11 2135/18</p> <p>worried [1] 2019/3</p> <p>worse [2] 2134/21 2135/6</p> <p>worst [3] 2016/2 2016/9 2016/10</p> <p>worth [1] 2078/23</p> <p>would [199] 1947/9 1947/16 1948/12 1948/21 1949/14 1949/19 1949/20 1949/21 1949/23 1950/4 1952/12 1952/23 1953/2 1954/3 1954/16 1955/8 1955/11 1955/13 1956/9 1956/13 1957/17 1958/14 1959/6 1965/5 1984/2 1984/5 1984/7 1985/3 1985/4 1985/21 1991/8 1993/17 1994/1 1996/25 1999/4 2001/21 2001/23 2003/22 2007/3 2007/20 2009/8 2009/18 2013/5 2016/21 2020/8 2023/25 2028/2 2029/3 2029/4 2034/17 2035/14 2035/19 2035/22 2035/23 2036/5 2036/6 2036/7 2038/13 2038/13 2041/18 2041/20 2041/22 2050/6 2053/17 2054/6 2054/9 2056/5 2056/16 2057/11 2057/20 2059/6 2063/4 2063/4 2064/25 2065/1 2066/23 2067/6 2068/14 2071/4 2071/5 2071/12</p>	2075/5 2076/4 2076/16 2076/20 2079/19 2082/9 2085/23 2087/7 2087/23 2089/8 2096/1 2098/1 2098/4 2098/5 2098/21 2099/25 2100/2 2100/6 2100/13 2100/19 2101/21 2102/8 2102/12 2102/23 2105/2 2105/5 2106/5 2107/1 2107/2 2108/18 2109/13 2110/22 2111/16 2112/1 2112/6 2112/13 2112/23 2115/14 2116/5 2117/3 2117/5 2117/12 2117/22 2118/14 2118/16 2118/17 2118/19 2119/2 2119/9 2119/14 2120/1 2120/2 2120/3 2120/19 2120/21 2120/21 2120/23 2120/25 2121/11 2121/24 2122/4 2122/4 2123/16 2123/18 2124/23 2125/1 2125/11 2125/12 2125/13 2125/23 2126/6 2126/7 2126/8 2126/8 2126/13 2126/16 2127/11 2127/15 2128/2 2128/12 2128/13 2129/21 2129/22 2129/24 2129/25 2130/4 2130/5 2130/15 2131/6 2131/7 2131/12 2131/19 2131/22 2131/23 2132/7 2132/19 2132/20 2132/21 2133/3 2133/5 2133/11 2133/14 2134/18 2137/3 2137/4 2137/11 2138/13 2138/16 2138/19 2138/22 2139/9 2139/12 2139/16 2139/21 2140/17 2142/10 2143/9 2143/25 <p>wouldn't [10] 1984/5 1991/9 2013/2 2036/3 2053/9 2064/14 2074/11 2100/15 2100/20 2130/10</p>
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<p>W</p> <p>wrap [2] 2064/4 2064/17</p> <p>write [3] 2049/11 2049/24 2088/8</p> <p>writes [1] 2072/2</p> <p>writing [3] 1947/14 2051/7 2076/7</p> <p>written [4] 1958/6 2011/5 2013/3 2036/9</p> <p>wrong [5] 1949/4 1982/4 2010/2 2104/6 2104/7</p> <p>wrote [2] 2050/22 2055/24</p>	<p>2081/7 2081/23 2082/3 2082/19 2088/21 2089/11 2089/19 2090/17 2090/19 2090/21 2091/8 2093/3 2093/25 2094/5 2094/10 2094/17 2094/18 2094/23 2094/25 2095/9 2095/11 2095/15 2096/18 2097/3 2097/7 2097/9 2098/23 2099/10 2099/21 2101/8 2102/20 2103/14 2105/23 2107/3 2110/9 2112/6 2113/12 2127/7 2138/15</p> <p>yesterday [11] 1947/24 1949/24 1950/10 1950/13 1951/16 2013/15 2023/1 2104/12 2127/18 2128/5 2133/17</p> <p>yesterday's [1] 2015/12</p> <p>yet [7] 2028/3 2036/20 2057/22 2076/10 2108/25 2134/8 2142/8</p> <p>you [739]</p> <p>you'd [7] 2010/10 2033/4 2056/1 2081/8 2096/7 2117/10 2126/24</p> <p>you'll [5] 1982/9 1993/23 1995/5 2064/1 2069/2</p> <p>you're [76] 1983/18 1984/2 1984/24 1986/6 1987/6 1988/7 1988/17 1989/22 1993/22 2003/20 2006/21 2009/9 2010/1 2010/16 2011/1 2011/2 2012/9 2012/11 2014/9 2017/2 2017/7 2017/20 2021/1 2021/11 2027/18 2027/19 2032/24 2038/6 2041/5 2041/16 2043/12 2048/22 2052/11 2056/24 2057/8 2059/17 2059/18 2059/18 2059/20 2059/21 2059/23 2059/24 2060/9 2060/9 2061/18</p>	<p>2061/21 2061/21 2063/23 2067/5 2069/21 2069/23 2071/6 2073/10 2073/21 2074/14 2075/8 2078/17 2080/12 2080/18 2080/23 2081/10 2081/14 2085/2 2085/15 2086/1 2086/2 2086/2 2086/8 2086/8 2086/9 2089/18 2090/15 2097/16 2105/7 2105/10 2110/17</p> <p>you've [25] 1987/20 1988/3 1988/13 1988/22 1990/10 1997/19 2020/24 2021/16 2029/9 2049/3 2050/4 2053/22 2055/21 2057/6 2064/17 2067/8 2067/11 2072/14 2076/8 2076/18 2076/22 2081/14 2086/12 2104/2 2106/9</p> <p>your [204] 1946/12 1946/19 1952/9 1953/8 1956/13 1957/15 1957/18 1982/19 1983/6 1983/23 1984/19 1984/25 1985/11 1985/16 1985/17 1986/11 1988/17 1989/9 1991/1 1991/5 1991/7 1991/12 1991/18 1991/23 1992/2 1992/17 1993/20 1995/2 1996/9 1996/15 1996/19 1998/18 2000/7 2003/4 2003/10 2003/11 2003/12 2003/13 2003/13 2005/24 2006/4 2006/9 2006/15 2006/24 2008/7 2008/11 2009/10 2009/14 2010/4 2010/6 2015/2 2016/8 2016/18 2016/23 2016/24 2017/9 2017/16 2018/19 2019/2 2019/3 2019/8 2019/17 2019/17 2020/12 2020/18 2020/18 2021/5 2021/11 2021/15 2021/17 2022/9</p>	<p>2024/23 2025/13 2025/20 2027/23 2028/3 2028/23 2030/16 2030/24 2031/11 2032/12 2033/23 2034/1 2041/7 2041/20 2041/25 2042/4 2042/6 2043/8 2043/9 2048/25 2049/5 2052/16 2052/25 2053/15 2056/10 2057/7 2058/11 2058/17 2058/24 2058/25 2059/3 2061/12 2063/22 2064/9 2066/2 2066/4 2066/8 2066/9 2066/17 2067/14 2070/3 2070/15 2070/19 2070/23 2070/24 2071/13 2071/17 2071/18 2072/7 2072/23 2073/11 2073/15 2074/3 2074/6 2074/18 2076/1 2076/19 2077/17 2078/2 2078/12 2078/18 2080/3 2080/9 2080/14 2080/24 2081/9 2081/16 2083/2 2083/17 2083/18 2085/8 2085/13 2085/16 2086/3 2086/9 2086/19 2086/24 2087/2 2087/14 2089/24 2090/7 2090/7 2090/10 2090/12 2092/6 2092/20 2100/13 2100/14 2100/16 2104/16 2105/18 2105/19 2106/10 2106/15 2106/18 2106/20 2107/9 2107/24 2107/25 2108/10 2108/14 2108/15 2108/19 2108/23 2109/14 2109/19 2109/23 2110/15 2110/22 2111/12 2113/7 2113/22 2114/19 2114/22 2115/3 2115/4 2115/6 2115/8 2115/17 2115/19 2115/20 2116/9 2116/25 2121/18 2132/25 2132/25 2133/5 2136/10 2142/7</p>	<p>2142/7 2144/21 2145/2 2145/11</p> <p>yours [2] 2106/5 2106/6</p> <p>yourself [1] 1983/12</p> <p>Z</p> <p>zero [6] 1989/23 1990/8 2029/15 2057/2 2062/15 2097/2</p> <p>Zetina [1] 1944/9</p> <p>Zuniga [1] 1944/12</p>
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