2 (10.00 am)
3 MR JAY: Sir, may we start off today by reading in some statements? I have provided you with the list.
LORD JUSTICE LEVESON: Yes.
MR JAY: They've been circulated to the core participants so they can be read in and put on the system.
LORD JUSTICE LEVESON: So these are a number of statements, from New Zealand Law Commission, from a number of press councils, from a number of groups such as Professionals Against Child Abuse, from the Trades Union Congress, the National Council for Training of Journalists, City University of Europe, Data Centre Europe, Finnish Press Council, Index on Censorship.

I repeat, as I have previously said: nobody should think that because they're not called to give evidence, their submissions are not being considered. Everything is being considered. The choice of those who give oral evidence obviously is affected by the time available but I'm very grateful to everybody for contributing to the work of the Inquiry. We'll read all these statements into the record of the Inquiry.
MR JAY: Thank you. The first witness today is Mr Mosley, please.
LORD JUSTICE LEVESON: Thank you very much indeed. Page 1

## MR MAX MOSLEY (recalled)

Questions by MR JAY
LORD JUSTICE LEVESON: Mr Mosley, you've previously been sworn in in the Inquiry, some considerable time ago. Rather a lot of water has passed under the bridge. You took up my invitation to consider the criteria for a regulatory solution. I'm very grateful to you for doing so.
A. Thanks for the opportunity.

MR JAY: Thank you, Mr Mosley. We're looking now at your proposal for a new system of press regulation, which you submitted on 8 June of this year.
A. Yes.
Q. Are you content to attest to the truth of this statement?
A. I do.
Q. You identify, first of all, four major problems. In other words, could you explain to us about those?
A. Well, the first one I think is absolutely fundamental.

It's that at present if you wish to bring proceedings for defamation or breach of privacy, it's extremely expensive, so expensive that probably 1 per cent or thereabouts of the population can afford it, and I think that's completely wrong. It means that the majority of people are deprived of any remedy in those areas.

Page 2

LORD JUSTICE LEVESON: I'm not even sure it would reach 1 per cent.
A. Indeed. I think that's probably right. Because for an injunction, something like $£ 10,000$ minimum. For trial, you have to be prepared to put a million pounds at risk, and I think yes, a very small percentage of people who can do that.
LORD JUSTICE LEVESON: It's one of the problems about justice generally, but in this area it's particularly expensive.

## A. Yes.

MR JAY: Thank you. Your second, third and fourth major problems may well be self-explanatory. The second one depends, I suppose, on the view the Inquiry forms of the evidence it's received as to the culture, practices and ethics of the press. Then you make criticisms about the PCC, which, again, are in issue before the Inquiry. There's evidence about that. Then you refer to the Internet.

Your basic proposal involves the creation of a new body, the Press Tribunal, which you're going to tell us about in a moment, but also renaming the PCC, or rather creating perhaps a new regulatory body, which you would want to call the Press Commission. So it's not, as it were, son of PCC, but a fresh body; is that right? Page 3
A. That's right. I think the -- I think it very important that the press play a major role in making the rules, and indeed the current Editors' Code Committee -- it's not perfect but it's perfectly usable. It's just that it needs enforcing. I believe that there's a strong argument for, on the one side, having the body that makes the rules, and then, entirely separately, a body that enforces them, which body would never come into contact with most of the press because they'd observe the rules. It's only if they broke the rules they'd come into contact with the enforcement body.

I think keeping those separate then overcomes any suggestion of state control of the press, because the only thing you'd need a statute for would be the body to enforce the rules. The body that makes the rules could -- it needs, I think, more outside representation than it has at the moment, particularly as it would, in fact, be the successor to the Editors' Code Committee, which is, of course, entirely editors. I think we need the public to be involved in making the rules, but then that can be a non-statutory body, provided there's a statutory body to stop breaches of the rules.
LORD JUSTICE LEVESON: Do you have a view upon the extent to which serving editors should remain responsible for creating the rules?


#### Abstract

A. I don't think they should create the rules but I completely see that they should play a part in the discussions that lead to the rules. I don't think they should be excluded completely.

If I may, I have a great deal of sympathy, in a way, for the press when they say, "We don't want outside interference", because I spent 18 years running a body that was responsible for all of international motorsport, not just Formula 1, and what one dreaded was well-meaning people from the outside coming and interfering in something that they didn't fully understand.

If I could give you one quick example: when Ayrton Senna was killed in 1994, the entire resources of the Italian judicial system focused on the question of why did the car crash. Now, on the roads, that's exactly what you want to know. You want to avoid accidents, so why the car crashed is relevant. But in racing, they're always going to be crash. They're operating at the limit of human ability. So the interesting question was not why did he crash, but why did he get killed and what can we do to make sure that when they crash -- because it's inevitable -- they won't get killed? And there was us focusing on the question that mattered, and ten years of proceedings through the Italian judicial system


 Page 5focusing on the question that didn't matter.
That is an illustration of something which I think everyone understands, that if you've been in an area for 30-odd years and you have expertise, you really do know what matters and what doesn't matter, but the quid pro quo of being allowed to get on with it is you must succeed in what you're doing. In other words, you have to stop killing people. In our case, you mustn't kill the spectators, you mustn't kill the drivers, or you must do every reasonable precaution to avoid it.

I think it's the same with the press. I think they should be allowed to get on with making the rules, but with outside help.
LORD JUSTICE LEVESON: The parallel may not be perfect, Mr Mosley, because it may be that in your motor racing example, both systems wanted to achieve the same ultimate goal -- namely safer motor racing, or with less risk -- whereas it may be that the public and the press have slightly different objectives in connection with the publication of material.
A. Sir, up to a point, but the thing is that I think the objective of the press is to inform the public about things which they need to know, which are of significance, plus entertain the public, and those are perfectly legitimate aspirations, and equally the public Page 6
want that.
I think they only come into conflict, the public and the press, when the press wants to do something that impinges on the rights of the members of the public.
LORD JUSTICE LEVESON: But they do impinge then, and there isn't that degree of disconnect in your motor racing example.
A. This is true, sir, but I think that's why one needs then a sort of long stop, a safety net, whatever one likes to call it, of a regulatory -- a statutory body that can actually stop the press going too far.
MR JAY: Mr Mosley, in terms of the tribunal that you wish to see set up, you recognise that it will need a statutory underpinning for all sorts of reasons, not least Article 6 of the Convention, because people are going to be forced to use it; is that correct?
A. Yes.
Q. Can I try to understand one or two characteristics of it, page 00476. This is a tribunal which will also deal with issues of accuracy, where there may or may not be a cause of action at law; is that right?
A. Yes. I think there are a lot of complaints, particularly from groups of people, that they or their activities are misrepresented by the press, and there should be some mechanism for questioning the press when Page 7
they do that, if they do it.
Q. So the remedy if there weren't a cause of action would be correcting the inaccuracy but would not be to award damages, but there may be the possibility of a fine because you refer to fines --
A. Indeed. In that particular case, I would envisage that the journalist and the representative of the group would come in front of an adjudicator and it would almost certainly get settled there and then, because a decent journalist will recognise if he's got it wrong.
Q. Do you visualise, as part of your PC system, the Press Commission, that there would be an anterior requirement for complaints first to be dealt with within the newspaper organisation before going to the tribunal?
A. That's ideal, and of course, sometimes in an emergency, if the story's about to be published and you want to stop it, that might not be possible, but generally the first port of call would be the newspaper.
Q. In other aspects of your system, there would be a prior notification requirement but it wouldn't be an absolute requirement, in my understanding of the third bullet point on this page. One would have to demonstrate a strong public interest reason for not notifying; is that right?
A. That's right. I think there's been the difficulty which Page 8

|  | ded to when I first gave evidence, about there |  | arising out of the story that was published. |
| :---: | :---: | :---: | :---: |
|  | is a public interest in not notifying but there tends to | 2 | LORD JUSTICE LEVESON: Do I gather that you're saying that |
| 3 | be a confusion between the public interest in the | 3 | uld be definitive; in other words, the publis |
|  | subject matter and the public interest in the question | 4 | couldn't go ahead then and publish, even if he was |
|  | of notification itself, and I'm concentrating there | 5 | dam |
| 6 | entirely on notification itself. But there are -- there | 6 | A. I would say no, he has the right to publish, but very |
|  | uld be circumstances where it would not be in the | 7 | uch at his own risk, because if then the plaintiff |
| 8 | public interest to give notice, but they're very rare, | 8 | es along and says, "But you were told by the tribunal |
| 9 | and when that arose, or when a newspaper thought it | 9 | ish and you did", I think that would |
| 10 | arose, under what I'm suggesting, the newspaper would | 10 | a case where the tribunal would impose, if the case be |
| 11 | approach the tribunal ex parte and say, "We're thinking | 11 | proven, a substantial fine. |
| 12 | of publishing this story. We think it's not in the | 12 | MR JAY: Thank you. You're proposing a network of |
| 13 | public interest to give notice; do you agree?" And | 13 | udicators who would be provided in the same way as |
| 14 | I think that would be a safeguard for the newspaper on | 14 | haps immigration adjudicators or employment judges in |
| 15 | the one side but also for the member of the public who | 15 | atutory jurisdiction which apply in those case |
| 16 | is the subject of the story on the other side, and would | 16 | Can I ask you, please, how the Internet would be brought |
| 17 | avoid the situation where the entire decision is taken | 17 | within the scope of this tribunal? |
| 18 | by the editor, and of course somebody's life can be | 18 | A. I think that's a very, very important part, because |
| 19 | ruined instantly. | 19 | ere are a lot of cases now where things happen at |
| 20 | Q. Wouldn't it be better, though, for the advice to be | 20 | local level on the Internet, for which there's, for all |
| 21 | obtained by and received from the PC rather tha | 21 | actical purposes, no remed |
| 22 | the tribunal, since there might be a perception of | 22 | For example, if a group of school children are |
| 23 | conflict of interest if the tribunal were then | 23 | bullying another schoolchild on Facebook, or if on |
|  | subsequently to adjudicate on the reasonableness of the |  | Facebook or Twitter they are abusing one of the |
| 25 | advice it gave? Page 9 | 25 | teachers, nobody can do anything. Unless the parents of Page 11 |
| 1 | A. I think if the tribunal gave the advice that it was in | 1 | the child happen to be extremely rich or the teacher |
| 2 | the public interest to withhold, then the newspaper | 2 | ppens to have a large private fortune, there's nothing |
| 3 | would be in the clear, because it can't do more than | 3 | they can do. It's very local and it just needs dealing |
|  | that. I think if it approached the PC about that, the | 4 | ith. With a system of adjudicators, which can operate |
| 5 | ess Commission, then there could be a conflict of | 5 | ght down to local level, that could be dealt with. |
| 6 | interest because they, after all, are the people making | 6 | That's an immediate problem that could be dealt with |
| 7 | the rules and you cross that border between rule-making | 7 | immediately. More broadly on the Internet, when |
| 8 | and rule enforcement. | 8 | somebody's in America and they're blogging offensively |
| 9 | LORD JUSTICE LEVESON: They couldn't be entirely in the | 9 | about somebody in England, that is something that must |
| 10 | clear, because the person affected must be able to | 10 | wait for the evolution of, I would say, international |
| 11 | challenge the invasion of privacy in some way, and | 11 | conventions, which are bound to come, but that doesn't |
| 12 | ink Mr Jay's point is that if you've gone to | 12 | op us putting in place a mechanism to deal with what |
| 13 | tribunal and got an order, then it's quite difficult to | 13 | is actually the main problem at the moment from a pure |
| 14 | see how the person affected could challenge an order | 14 | irness and justice point of view, which is these local |
| 15 | which had already been made. | 15 | abuses, where there have, I believe, been suicides. |
| 16 | A. I think they wouldn't necessarily be challenging the | 16 | Q. Thank you. In terms of the procedures, you're |
| 17 | order; they would be challenging the breach of privacy. | 17 | contemplating an informal system, that lawyers will |
| 18 | So I would have throughout the breach of privacy is what | 18 | rely be there. It will be free of charge to both |
| 19 | they're going to complain about. | 19 | rties, but the adjudicator would have power to -- you |
| 20 | LORD JUSTICE LEVESON: I see | 20 | 1 l it wasted costs. That presumably is designed to |
| 21 | A. And then they could say, "Well, the tribunal made | 21 | cover frivolous or vexatious cases; is that right? |
| 22 | a mistake. It should never have said this could be | 22 | A. Yes. |
| 23 | published without notice. I think an adjudicator or | 23 | Q. In terms of the powers of the tribunal, most of what you |
| 24 | even a judge would have given me an injunction." But | 24 | say is self-explanatory, but there may be two |
| 25 | that would not in any way prejudice a claim for breach Page 10 | 25 | significant issues. The first is: how would cases be Page 12 |

sent to the High Court, or rather on what basis? Would it be the tribunal taking the view that it's simply too big a case, too important a case, to be dealt with at tribunal level?
A. Exactly. I think that if it was simply too big to be dealt with in this way, and too difficult, then it might have to go to the High Court, but I believe those cases would be rare. I think that -- I probably shouldn't say this in this forum, but I think there is a tendency, particularly in defamation, to overcomplicate things, to make things very sophisticated, very intellectual, very complicated, where actually the essential issues are relatively simple. I believe if you have the two people, the journalist and the subject, sitting there, in the overwhelming majority of cases it will get sorted out.
LORD JUSTICE LEVESON: Did you see or have you read the evidence of Sir Charles Gray?
A. Yes.
LORD JUSTICE LEVESON: Because that's the impact of the Early Resolution scheme to which he referred.
A. I think there's a great deal to be said -- I think if you get people together early on and they meet as human beings with somebody there mediating -- the adjudicator in this case -- there is a great tendency to reach Page 13

## agreement.

I can think of a little case I had with one newspaper where the journalist wrote something -- he shouldn't have written it. It took weeks. It cost the newspaper a five-figure sum, and it is a journalist I know, a sports journalist. It could have been sorted out in ten minutes. I could have explained to him why it was wrong, he would have seen the point immediately and that would have been that. I think there are a lot of cases like that, but once it gets, dare I say it, into the hands of the lawyers, it tends to get very complicated.
MR JAY: Thank you. The other possibly significant point is that there's power in the tribunal to prevent publication of a story.
A. Yes.
Q. In other words, to issue an injunction. A very few other people have argued for that sort of power, on the basis that injunctive relief, almost as a matter of principle, really, should only be ordered by the High Court. Why do you feel that a tribunal of this sort should have that range of power?
A. Because if it doesn't, we would be back to a situation where the only people with a proper remedy for breach of privacy will be the rich, because only the rich could
> afford to go to the High Court, and I think we absolutely have to have a procedure where if somebody who has no money knows that a story's coming out that is a clear breach of privacy, that they should be able to go somewhere and get someone to tell the newspaper not to print it. The obvious place is our tribunal, and if you weigh the sort of principle that these injunctions should only be issued by the High Court, which I can understand, against the fact that if you insist on that principle, nobody's going to be able to afford to do it, or hardly anybody, it seems to me justice requires that the tribunal have that power.
Q. There may be an issue as to whether it's a contempt of -- well, it would be a contempt of the tribunal to disobey an order of the tribunal, but whether statute could confer express powers on the tribunal to treat it akin to a contempt of court. Maybe we'd have to think through that.
A. I would have thought that with something like the tribunal, all it could do is impose a fine, but as we're talking about fines which are potentially quite big -- because I think the fines should be expressed in a percentage of group turnover rather than actual figures -- then I think the disincentive to breach the order would be significant.

Page 15
Q. Yes, so the power to award a substantial fine if you disobeyed the order of the tribunal, that would cater for -- or might cater for my concern, since only a brazen newspaper would wish to run the risk of such a significant fine.
A. (Nods head)
Q. Would there be power in your tribunal, if it detected prima facie evidence of generic or systemic breach of the rules, to refer the matter to the PC for consideration?
A. I don't think so, because I think once the PC's made the rules, then the tribunal would enforce them, and one of the rules obviously would be that where you had harassment or systemic breaches, the tribunal would take action, and if you take -- let's take an extreme case. The pursuit of the McCanns in the Daily Express. That would be -- at a certain point, the tribunal, had it existed then, would have said to the Express: "This is not acceptable", and imposed a significant fine. If it had continued, the fine would have been very significant indeed, and undoubtedly Mr Desmond would have given orders to stop.
Q. So the function of the PC then is only as a rule-making body. It's not there generally to set standards, to enforce standards outside the sort of activity which

Page 16
A. I think that's entirely reasonable, and obviously there Page 17
would be a power under this system to order a correction and order something to be printed that needed to be printed, and there could be no fine, a nominal fine or, in appropriate cases, a large fine. It's just important, in my opinion, that the power exists, because unless the tribunal has these powers, it won't be able to enforce the rules.
Q. What interaction, if any, will there be between the PC and the tribunal? Are you envisaging a strict separation of powers between the two?
A. Strictly speaking, yes, but inevitably there would be, if only informally, discussions, because the tribunal might well say to the Press Commission at some point: "The way you framed that rule would be difficult to enforce, this is difficult, that's a problem," rather like on a national level there is a certain sort of intercourse between the judiciary and the legislature and the government here, and I think that would be entirely reasonable. But generally speaking, the two would be separate.
Q. In terms of financing the tribunal, you're proposing a small levy on publications with circulations above a certain level. Is this just financing the tribunal? What about the PC? How is that going to be financed?
A. I don't think the PC would really require, other than
Q. Yes, I see.
A. I think, if I may say, the essence of it is the separation of powers, and I think if you're going to have a proper system of functions, you have to separate the legislature from the judiciary.
Q. Might it not be appropriate to have a lesser form of sanction? I think the only sanction is fine, but in less serious breaches of the rules, why not have a power to admonish or publish an adverse adjudication, which, although if that were the sole sanction would not be sufficient -- I think we can agree about that -- might be appropriate for first-time offenders, if I can put it in that way, and the less serious cases. What do you think about that?
the tribunal would be undertaking? Have I correctly understood your position?
A. The position -- my suggestion is that it would make the rules and it would set the standards, but the enforcement of the standards and the rules would be a matter for the tribunal. So clearly there would be some -- there's always an element of judgment in these things: have the rules been broken? Have the standards been observed? But those judgments, in my submission, would be taken by the tribunal.
very modestly, for a secretariat, any substantial sum, so I didn't give that really any thought at all, but yes, the tribunal would be funded by -- partly by a levy, partly by the fines, but of course, because the -- almost all the adjudicators would be part-time, if the number of offences decreased, the costs would decrease. If they increased, the fines would cover some of it. So I think it would be partly self-financing. The actual Press Commission I think would require very, very modest financing --
LORD JUSTICE LEVESON: But it still has to perform the complaints-handling function, doesn't it?
A. I wouldn't have thought so, sir, no.

LORD JUSTICE LEVESON: Who would do that?
A. Well, the complaints handling would all be done by the tribunal. So, for example, if there's a mass of photographers outside the house, you would call up the tribunal and say, "Can you please get this stopped?" It would take care of all that that was outside.
LORD JUSTICE LEVESON: I see.
A. Sorry, outside rule-making, I should say.

MR JAY: It sounds as if the tribunal might be quite an expensive body to maintain year in and year out, because you would need -- I wouldn't say an army of adjudicators, but you'd need a fair number of those. Page 19

Indeed, the range of functions we're referring to here is significant, and the volume of business, in the early stages certainly, may be quite high. Have you costed it, Mr Mosley?
A. Well, crudely, very crudely. I have said that I believe the maximum levy would be one penny per copy sold or distributed. That, on the basis of the published figures, would produce about $£ 47$ million a year, and I think that's greatly in excess of what this would cost.

If you go for a tenth of a penny per copy, that's 4.7 million, between 4 and 5 million. That ought to cover it, because if there is a lot of activity, then there are going to be some fines, and if you have serious cases with big newspapers, you might get serious fines, and it's difficult to predict what the level of activity would be because what one hopes is that you would have all these part-time adjudicators, which would cost a certain amount to train and to instruct, but they would actually have a day job. They would only be doing this occasionally, and if there was not too much activity, then the cost would come right down.
Q. Two issues, really, about the adjudicators. If you look at analogous tribunals, whether it be employment tribunals or immigration tribunals, they're appointed as
if they were -- indeed, they are -- judges. So the state appoints them, the state pays for them, the state pays their pensions and everything else, and insofar as there are disciplinary issues, which of course happen very rarely, the state administers that. the newspapers are solely responsible for funding, but are we looking at adjudicators who will only be working for the newspapers or are we looking at adjudicators who might, for part of their time, be doing immigration cases but occasionally be doing press cases? How do you see it working?
A. I saw that slightly differently. I thought that the adjudicators would normally be, for example, a solicitor, and he would have his normal practice, and he would be a little bit like senior members of the bar who are part-time judges, or -- there are deputy High Court judges and there are Crown Court judges.
Q. Recorders.
A. They do it on a part-time basis. So they would be paid when they were active but only when they were active.
Q. Yes, but paid by the state. A recorder or deputy High Court judge is paid by the state.
A. Paid by the tribunal. The tribunal's funds would come from the levy. So they're indirectly paid by the
newspapers, but of course the levy and the fact that it went into an independent body which then paid these people would make it quite independent of the newspapers.
Q. So the state could still, as it were, appoint and directly pay for these adjudicators, but the state will then receive the levy from the newspapers, which will, in effect, cover the costs? Is that the system?
A. That would work perfectly well.
Q. The other issue is the expertise of the adjudicators. Are we looking for people with no media expertise? Are we looking for people who will sit on panels, in which you would include someone with media expertise? How do you see that panning out?
A. I was thinking of -- there are different approaches to this, but I was thinking of senior solicitors who had been on a special course about the sort of issues they're going to have to deal with, and would have that level of expertise, but they wouldn't be like a full-time -- some of our leading solicitors who do nothing else. They would have a good knowledge -- well, they would have a knowledge of the law anyway, and they would have a good knowledge of the sort of issues that would come up, and then they would be kept up to date with regular retraining and of course probably a monthly

Your regime sounds more like a private regime where
newsletter, just to keep them on top of the thing.
Q. There may be problems there. I mean, one sort of problem -- if your adjudicators are appointed from those who are media lawyers, someone might say, "Well, he or she acts for claimants, will come to the job with a certain perspective; he or she who acts for defendants..."
So there's that sort of problem, but if you go the other way and say, "We're going to choose solicitors or barrister of a certain level of seniority who are not media lawyers", then they'll come to this perhaps from a position of a level of ignorance, frankly. You can give them some training, but they won't be well familiar with the quite complicated issues they'll be asked to adjudicate on. Do you see that difficulty?
A. I completely see that difficulty. The thing is that the system -- and one has to say that right at the beginning -- would not be perfect. Even what we have at the moment that's beyond the reach of all but a tiny minority of the population is not perfect.
So the first thing to say is it has to be free of charge. You then have to reduce the level of expenditure to the point where the state, society, whatever one likes to call it, can afford it. It's then a question of finding the most efficient way of Page 23
deploying the very limited resources which are available, but it seems to me one must not allow oneself to be diverted from the starting point, which is that it must be free, and it must be free both to the claimant and to the press.

You would certainly get -- some solicitors and barrister who were not experts would probably make mistakes, but that is inevitable if you reduce the costs, and I would argue that there are even mistakes when you have the enormous expensive procedures. But the mistakes would be very few and far between.
Fundamentally, a lot of these issues are not that complicated. It would be quite rare that it was complicated. I mean, the really difficult cases, you could send it to the High Court, to an expert judge.
Q. I'm not sure you don't underestimate the difficulties here, particularly if there aren't going to be lawyers representing the parties. You'll have adjudicators who may be excellent lawyers generally, who may know very little or nothing about media law, trained up to a certain point, which will not be, frankly, a very high point at the start, and then they're thrust in to potentially difficult cases without a lawyer acting for the parties to help them out. That could lead to a fairly rough level of justice, some might argue.
A. It would sometimes -- sometimes inevitably lead to a rough level of justice, but of course, you would have the safety net of the High Court and things like that. But in the end, the fundamental question is: should it be free or not? If it has to be free, then I'm not saying for one moment that the system I put forward is the ultimate or the best. All I'm saying is it absolutely has to be free, if you're going to have justice and the rule of law applying to the entire population, and then do the best you can.

I set out my suggestion for six requirements. The
first is that it's free, the second is that it should not involve the courts or lawyers, and then also that there should be the powers similar to the court, that it should be quick, efficient and so on. I think those requirements are absolutely right, and I would say that -- what I was tempted to do was to say: well, in my submission, we need to satisfy these six conditions. Then I thought: if I do that, somebody will say, "Well, that's fine. Your condition is it has to be free, it has to replace the courts and so on; how are you going to do that?"

So I thought: I'll try and set out, to the best of
my ability, a scheme -- a regulatory scheme which works but without claiming that it's the ultimate. I'm sure Page 25
it can be improved. All I do claim is that whatever we do should be available to the entire population.
LORD JUSTICE LEVESON: What's important about what you've done, Mr Mosley, is not the detail; it's the fundamental principles which you believe ought to underpin whatever it is we're doing.
A. Exactly that, sir, and it would be very presumptuous of me to say $I$ can sit down and produce the blueprint. The only reason I've done that is so that I couldn't be accused of putting forward something that couldn't be done.
LORD JUSTICE LEVESON: No, it's not at all presumptuous. You're doing exactly what I invited you and a large number of other people to do, to help me try to find a way through that works for everybody.
A. Yes.

MR JAY: Thank you, Mr Mosley. Those were all the questions I had.
A. Thank you very much.

LORD JUSTICE LEVESON: Mr Mosley, thank you very much indeed.
A. Thank you.

MR JAY: May we move on directly to the next witness, who is Dr Tambini, please.

## DR DAMIAN TAMBINI (affirmed) <br> Questions by MR JAY

MR JAY: Your full name, please, Dr Tambini?
A. Damian Tambini.
Q. Thank you. You've kindly provided us with three documents. The first is a document dated 3 July 2012, which deals generally with freedom of the press issues. There's secondly a document which you have coauthored reforming the PCC, which -- I'm just checking the date. I think it's -- I'm not sure when it was written, but -no, June 2012. We can see that. And thirdly, there's a document about plurality, which again is June of 2012. Are you content to put these three pieces of evidence forward as your formal evidence to this Inquiry?
A. Yes.

LORD JUSTICE LEVESON: Dr Tambini, as I've said to other people, it's clear that an enormous amount of intellectual effort has gone into these pieces of work. I'm very grateful for the assistance that you and your colleagues have provided the Inquiry.

## A. A pleasure.

MR JAY: First of all, about yourself, you work at the Department of Media and Communications within the LSE, but please give us a snapshot of your career and the expertise you bring to these issues.

Page 27
A. Relevant to this Inquiry, I was director of the media policy project at the Institute for Public Policy Research, and later I directed the programme in comparative media law and policy at Oxford University and since 2006 I've been at the London School of Economics. I have served as a government adviser to the communications White Paper 2000, and as a member of the Communications Consumer Panel, which is a non-executive board within Ofcom, a statutory body.
Q. I know you want to spend more time discussing your papers on the PCC and media plurality, but may we just look briefly at the first paper of 3 July 2012 dealing with freedom of the press issues. The evidence there overlaps to some considerable extent with the evidence we heard on Monday from our ethicists, but are there any points that you would particularly wish to bring out, either because you believe strongly in them or you feel that they haven't come out properly through the evidence we heard on Monday?
A. Well, my intention with submitting this short note was to respond to the questions that were posed because I thought they were very important questions. I think we've seen with the Inquiry as it's gone on the notion of the free press being used as a principle and a reference point in a way which is usually helpful but

| 2 | I would say not always extremely helpful, and we need to be careful in using the term. |
| :---: | :---: |
| 3 | It may be helpful if I-- if you'll permit me, I'll |
| 4 | tell a short story for an example of when it's used in |
| 5 | an unhelpful way. As a policy adviser in the early |
| 6 | 2000s, I, whilst at IPPR, commissioned quite a lot of |
| 7 | research on privacy and the press. In collaboration |
| 8 | with the pre-Ofcom regulators, I commissioned, for |
| 9 | example, a large survey on the attitudes of the public |
| 10 | to the public interest in the context of different forms |
| 11 | of media intrusion, and I also published a book on the |
| 12 | topic. |
| 13 | Now, the reason this is relevant to the notion of |
| 14 | the free press was because I was thinking about what, as |
| 15 | a very low level policy wonk, you might do. There were |
| 16 | clearly some issues there coming out of the research in |
| 17 | terms of public concerns. At the time there was |
| 18 | a Select Committee inquiry looking at similar issues, |
| 19 | there was a controversy about whether a privacy law |
| 20 | might be necessary and the impact of the Human Rights |
| 21 | Act, and thinking about how to take things forward, |
| 22 | having developed this research, $I$, as normal in these |
| 23 | kind of circumstances, began to speak to people close to |
| 24 | the government -- advisers, et cetera -- and one of the |
| 25 | things which I found very memorable about this |

I would say not always extremely helpful, and we need to be careful in using the term.

It may be helpful if I -- if you'll permit me, I'll tell a short story for an example of when it's used in an unhelpful way. As a policy adviser in the early 2000s, I, whilst at IPPR, commissioned quite a lot of research on privacy and the press. In collaboration with the pre-Ofcom regulators, I commissioned, for example, a large survey on the attitudes of the public to the public interest in the context of different forms of media intrusion, and I also published a book on the topic.

Now, the reason this is relevant to the notion of the free press was because I was thinking about what, as a very low level policy wonk, you might do. There were clearly some issues there coming out of the research in terms of public concerns. At the time there was a Select Committee inquiry looking at similar issues, there was a controversy about whether a privacy law might be necessary and the impact of the Human Rights Act, and thinking about how to take things forward, having developed this research, $I$, as normal in these kind of circumstances, began to speak to people close to things which I found very memorable about this Page 29
conversation was the phrase which met me from one of these relatively senior policy advisers: "We won't go there; that's freedom of the press."

This alerted me to the fact that whilst, motherhood and apple pie, this is not a -- nobody would ever argue against the freedom of the press, you must really be a little bit concerned about when this term is being used in a way which is, if you like, a slogan to protect press interests rather than what I would hope is being meant in terms of a principled objection to forms of censorship.

I can go into, if you would like, some description of some particular problems which I've outlined in the note with the term and how it is sometimes used.
Q. We're not under any particular pressure of time,

Dr Tambini --
LORD JUSTICE LEVESON: I think that's helpful.
A. Thank you.

LORD JUSTICE LEVESON: Because what you have just said resonates with a number of concerns which we've tried to put to a number of witnesses, so carry on.
A. One of the -- I think it's quite helpful to see this in historical terms. Those -- the framers of the US constitution, and in particular the First Amendment to the US constitution, in 1789 were concerned with a world
in which printing presses were the means of mass communication. They were concerned with establishing the principle that congress should make no law that would abridge freedom of speech or of the press.
In 1950, when the European Convention on Human Rights was being drafted, the press aren't mentioned.
We are concerned with freedom of expression.
My concern is with the conflation, if you like, that occurs with the modernisation of this term "the free press", because whilst in the past it was a good proxy for the means of communication, through the 20th century the picture is a lot more complicated. It comes to mean the distinction between broadcasters, which can be regulated because of the justifications of spectrum scarcity, and the press, which should be somehow free from those obligations that apply to broadcasters.

If we come forward to the current situation, the notion of a particular freedom which applies to a means of delivery rather than to a function like journalism or to speech in general, becomes, in my view, slightly more problematic, and it's at this point really that you have to raise more questions about whether the term is being used in a very useful way.

So in particular, if you take the term "the press" in "the free press", sometimes it's taken to mean Page 31
printing presses -- the means of reproducing content, messages -- sometimes it's taken to mean journalism, and sometimes it's taken to mean the media in general. If you like, this conflation, I would argue, helps those who want to use this as a general principle.

So the Inquiry has been examining various forms of intervention which could be described as infringing press freedom, and I would like to be concerned with the underlying question of rights to freedom of expression -- are they being impacted? -- rather than with the slightly abstract concern of the principle of the free press being offended. So we need to be mindful of that sense in which the notion of the free press conflates those ideas.
LORD JUSTICE LEVESON: Well, of course, part of the complexity of modern life is that there is a conflation within means of delivery. The scarcity of bandwidth which justifies restrictions on broadcasting is no longer tenable because of digital mechanisms for deploying material, and the difference between reaching a large audience through printed documentation has been utterly undermined by the development of the Internet, blogs, Facebook, Twitter, all that. Therefore what is, in your view, the underlying principle that should be respected when one talks about the freedom of the

Page 32

| 1 | press -- if that means, and should that mean, the |
| :---: | :---: |
| 2 | freedom of journalists to be able to investigate issues |
| 3 | within the public interest going beyond those rules |
| 4 | which might otherwise encompass others and otherwise to |
| 5 | such extent in which they intend to inform and educate. |
| 6 | A. I sympathise quite deeply with the desire for simple |
| 7 | principles, so I don't wish to disappoint. |
| 8 | LORD JUSTICE LEVESON: But you're just about to. |
| 9 | A. My view -- and it's my personal view -- is that the |
| 10 | search for very simple guiding principles about press |
| 11 | freedom in relation to the privileges of journalists, |
| 12 | for example, is not easily resolved because we are going |
| 13 | through a very rapid process of change, very fundamental |
| 14 | change in obviously the means of communication, and the |
| 15 | longer debate about whether there are rights which apply |
| 16 | to journalists as a profession, my view -- and I think |
| 17 | it's something of a minority view -- is that, to |
| 18 | a certain extent, there are. There are certain |
| 19 | immunities and privileges which apply to journalists |
| 20 | which don't apply to others. |
| 21 | But, as I say, sorry to not be more helpful, being |
| 22 | able to nail it down to a succinct principle, but -- |
| 23 | LORD JUSTICE LEVESON: I'm not talking about a single |
| 24 | principle, necessarily. I'm simply seeking to define |
| 25 | some lines, if I can, and if you say, "Well, actually | Page 33

that's simply not possible", that itself is significant, because one then has to find a way of drawing boundaries which respect individual rights of expression and recognise the value that the press -- by which I mean generically, not the printed press -- but that journalism brings to our society but falls short of permitting what some may say are behaviours that do not comport with the public interest and do not fit in with the public interest considerations.
A. Because the other fundamental point is that press freedom, like freedom of expression, is not absolute. It's qualified and it's relative and you have to balance with the rights of others and other rights. But the way I conceive of it is of, if you like, a social compact of rights and obligations. Journalists do have various forms of privilege and rights, both in law and more broadly, but they are conditional. They are there -and historically you can see the development of those rights and privileges -- they are there because they serve a certain function in society. The implication, of course, individually or collectively, is that those rights, including the right to self-regulate, can be removed if they do not meet ethical standards or if they fail to serve that function.
MR JAY: I'm reminded that although the press is not
expressly mentioned in Article 10, it is mentioned in Article 6 in the context of excluding the press from an Article 6-compliant trial. That can only be done in exceptional circumstances. But it may be that the modern jurisprudence on the convention will bring the press in to Article 10 in any event. Perhaps we needn't --
A. But not because they are the press or newspapers. Not because there's a fundamental distinction based on the medium of delivery.
Q. But because in some sort of way they are exercising a qualified right to freedom of expression. But you would wish to emphasise the qualified nature of the right; even if the press come into the convention through Article 10, it doesn't give them any absolute position?
A. I would agree, and I would add -- because we've been discussing freedom of expression, which is, for many, a very delicate issue -- that I'm entirely committed to freedom of journalism and freedom of the media, and I'm simply entering a note, which is really to stress that use of the term "press freedom" in a way which is a defensive sectoral interest, really, rather than a genuinely principled stand is an enemy of freedom of expression and freedom of journalism.

Page 35
LORD JUSTICE LEVESON: Yes, it can't be used as a club to prevent anybody from entering through the door to question how you or they behave. Is that your point?
A. (Nods head) Which brings us back to the story I started with.
MR JAY: Thank you, Dr Tambini.
May we look now on your co-authored paper on self-regulation, or rather regulation more generally. This approaches the topic from a number of angles, but one of those angles brings in to play European and international comparisons. No doubt there you've been assisted by one of your co-authors who may have majored on that topic.
A. Yes.
Q. The first chapter, "Press Councils in comparison", 01461. On the internal numbering of the paper, it's page 6. You point out there that the United Kingdom is in somewhat of a minority in the context of self-regulatory bodies, since in most other comparable systems, there are joint enterprises between journalists and media owners or publishers, yet in the United Kingdom, in common with Estonia and Denmark, the publishers are, at it were, sole entities within the self-regulatory system. Is that a fair summary?
A. That's right. I think it matters, when you think about Page 36
of legitimacy. You saw in the case of the Press Complaints Commission gradually, over time, the number of lay members being increased and it's only relatively recently we have a lay majority on the council of the Press Complaints Commission.
Q. Thank you. Your second table on page 7, our page 01462, looks at structural elements of self-regulatory bodies and here we're looking at the question of tiers. Can I ask you, please, to explain that for us?
A. We are analysing how the internal boards within the Press Complaints Commission -- press councils are structured, and in particular, looking at the relative role of these boards and the presence or absence of these boards as separate entities within the commissions. So, for example, in just to pick an example, Austria has a body of trustees, a council, an ombudsman and a complaints commission, whereas Denmark only has a main council and a separate complaints commission.

This is relevant because there is quite a broad range of different tiers and levels within press councils, particularly in the light of a discussion which I know has been going on about whether it may be appropriate or useful to involve an ombudsman, for example, as a first call for complaints, and that's

Page 38
something that we recommend should be considered.
What the table does is simply analyse -- just present for you the range of different structures. It doesn't go into a huge amount of detail on what's behind these tables, and they are, of necessity, simplifications.
Q. You say that such two tier systems have proven to be successful. What's the evidence base for that?
A. Well, the evidence comes from two research projects which are based on interviews and comparison of codes, one which was conducted by Professor Manuel Puppis and published, as I mentioned, in German, I think 2010, and one which is a study which I'm happy to provide to the Inquiry published by myself, which is a three-year European Commission-funded study of self-regulation published in 2008.
So the evidence comes from interviews from stakeholders and also analysis of codes and numbers of complaints and public awareness. The data sources are secondary, so they're slightly different in the cases of the different press councils, and the data you have there is from Manuel Puppis' research.
Q. Thank you. The next table looks at the scope of ethics bodies for journalism. In most other jurisdictions, the ethical body is composite, in the sense that it covers Page 39
the printed press, broadcasting and online. It's only in a few countries such as ours that it only covers the printed press, but there may be all sorts of historical reasons for that, which are maybe quite complicated to analyse.

May we move on to the next point, level of state involvement in self-regulatory bodies. I think you mean here two differently related aspects. The first is the degree, if any, of statutory underpinning and secondly, whether there's a state levy or whether it's self-funding; is that correct?
A. Yes.
Q. Pardon me, carry on.
A. If I can expand, state involvement is another one of those areas where there are huge sensitivities, some of them principled, some of them based on self-interest. Some of the elements of proposals for reform -- in fact, I think probably most of them -- contain some form of incentive, either access to new forms of defences, which could be accessed by those titles that self-regulate and contribute to the self-regulatory body, for example in the case of the Hugh Tomlinson proposals -- and obviously these would require some sort of statutory basis. Another reform that could be necessary to reform the system, and which would bring it closer to Page 40
fund huge costs, but you, at the same time, want a system which does establish some pressure for culture change, some pressure for a behaviour change. The consensus is that the Press Complaints Commission was a complaints-handling body but it didn't really establish those pressures for culture change.

So whilst, lower down the pyramid, larger numbers of complaints will indeed be handled by press councils, ombudsmen, different forms of accountability mechanisms -- much larger numbers of complaints -- it's also essential that somehow in this system, mediation and settling of those complaints isn't something which is just simply under the radar, as I think did happen in the Press Complaints Commission, but it is brought somehow into a system where complaints are understood and addressed and monitored in ways which stand some chance of then impacting press behaviour and development of journalism ethics and practices.

So whilst, lower down the pyramid, you do want alternative accountability mechanisms, you at the same time need to design a system which creates incentives to change.
Q. Thank you. The next subheading is the make up of press councils.

LORD JUSTICE LEVESON: Just before you go on, there's Page 42
a sentence in bold where you say:
"There is a role for the state in self-regulation of the press."

Some might say that that's a contradiction in terms.
A. Well spotted.

LORD JUSTICE LEVESON: I'm pleased about that.
A. Any future publication will correct that. This is of course co-regulation, by definition.
LORD JUSTICE LEVESON: Oh, it's a mistake. All right. I thought there was some profound ... all right.
Q. The first point you make -- we're looking here at the number of council members -- is that you come to the conclusion that considerations of efficiency and cost effectiveness suggest the body dealing with complaints should be kept rather small. Can you explain why you're drawn to that conclusion?
A. We're drawn to that conclusion -- to a certain extent, it's a trivial, technical and slightly obvious point. In Germany and Luxembourg, more than 20 people serve on the council. That would strike -- that strikes us as excessive. It's also the case in Switzerland and the Netherlands, but there are, in those countries, particular reasons to do with federation and language groups and representation of different social groups which explain that. In the UK, we would see no reason Page 43
to have such a large council on the co-regulatory journalism council.
Q. But you do want to see an appropriate mix of public members, journalist members and editor members, so once we have three constituencies, it could be said we're looking at somewhere between 15 and 20, are we, as a sort of optimal number balancing the various component parts? Is that a reasonable conclusion?
A. That is a reasonable conclusion, but I wouldn't say -certainly not higher than that, possibly slightly lower than that.
Q. In terms of appointment, which is page 12,01467 , the position which obtains now is that control over appointment of members tends to rest with the founders. Presumably, though, a more desirable system would be a higher degree of independence in relation to the appointment process; is that reasonable?
A. Absolutely. And everything I've said really comes with the same general thrust, which is that the overall ownership and control of the Press Council should be more independent and more visibly independent from the owners and the publishers.

I can say a little bit more in general terms about why that is and why we have to be mindful of it. Obviously, there are a range of approaches to

Page 44
appointment of Press Council members. There are a number of countries in which the state or the government does appoint some council members. I am not particularly drawn to that approach. In fact, I think I would go as far as to say I am personally against it.
Q. Thank you. In terms of powers of the press councils, procedures or dealing with code violations, you make two points, really, on page 13,01468 . First, that it's important that press councils have the power to initiate cases. Could you explain that one for us?
A. Just to take the example of the Press Complaints

Commission, the power to initiate complaints has really only extremely rarely been used. I believe it does exist, but the ability, for example, in relation to privacy violations or in relation, for example, to the McCanns, to act also when there are no complaints -- the Press Council seems to have been very reluctant to do that. But the -- as I said, the power is there.
I think the power should stay there, and it would enable the -- particularly if the co-regulatory body was involved, an ombudsman, potentially on the Irish model, that body should have the power and use the power to start investigations of its own accord.

There may be, for example, in relation to collective victims of misrepresentation in the press, who currently Page 45
have a lot of difficulty with complaints -- there may be significant areas where the ombudsman would be able to improve awareness, improve journalistic practices and act as a kind of a feedback mechanism, and part of that would be that they would be able to initiate some complaints.

It's not something I would see done very frequently, but the regulator in general needs to have more powers and more freedom of movement.

LORD JUSTICE LEVESON: Isn't that part of a rather wider piece, because the PCC at the moment may, as you say, initiate a complaint of its own, but one of the complaints that's been made to the Inquiry has been that it frequently refuses to take up complaints unless there's an absolutely direct link between the story and the person who is advancing the complaint. So it won't take up a third-party complaint. Generic complaints by groups are, if not positively rejected, then discouraged on the basis that that might be thought to be interfering with the ability to be partisan, irrespective of accuracy.
A. Mm-hm.

LORD JUSTICE LEVESON: Therefore it's been suggested -- and
I'd be grateful for your view -- that actually the whole thrust, the ethos of the Press Complaints Commission, as

Page 46
it has existed, at least hitherto, has been to control down rather than to widen out the potential basis upon which they will look at what the press has been up to. Is that fair?
A. I think that's fair. I think it is, if you like, structural. So the safeguards and fire walls and internal structure of the body really needs to be looked at very carefully.

If I might just take a couple of steps back and refer to something that Ed Richards said in his evidence a couple of days ago. He made a quite brilliant point, I thought, about really understanding the fundamental incentives which apply in self-regulation. So we shouldn't assume all self-regulatory bodies are similar, and he made the point that, for example, advertising self-regulation -- there's a very clear self-interest, if you like, an enlightened self-interest, on the part of the advertising industry to regulate itself, because it's necessary in general terms to maintain, for example, trust in advertising. So accuracy and various other code articles can be applied. So advertising self-regulation tends to work quite effectively.

That's not the case, for example, in online gambling self-regulation, where it's my view that the industry does not have an interest in restricting its market by Page 47
dealing, for example, with public policy issues of problem gambling.

So comparing self-regulatory bodies is not really comparing like with like. You have to understand whether the incentives line up and whether that magic of enlightened self-interest on the part of the industry to regulate itself actually comes into play.

I would take, in relation to the press, the logic just a step further and suggest that we should begin to think -- in relation, for example, to phone hacking or privacy violations more generally, begin to think about how the incentives line up for the industry, particularly in newspapers.

Privacy violations provide a huge amount of resource. They provide front pages, which sell newspapers. No economist, as far as I know, has actually valued that, but if you have a self-regulatory body which is not -- in some senses, it might have the value of keeping statutory regulation at bay, but it may not have, at its core, the objectives of actually dealing with those kinds of public interest issues.

LORD JUSTICE LEVESON: That might be the sole entire common interest of everybody. Keeping statutes away.
A. Mm.

MR JAY: Is that a convenient moment to have a break?

```
LORD JUSTICE LEVESON: Certainly. We'll have a few minutes.
(11.22 am)
    (A short break)
(11.30 am)
MR JAY: In terms of sanctions -- it's not altogether clear
    on my copy because of the way it's been printed --
    I think only one press council has the ability to fine;
    is that right, Dr Tambini?
A. Yes, the Swedish.
Q. But you recommend, bottom of the page, a combination of
    the obligation to publish -- that's the name and shame
    point --
A. Mm-hm.
Q. -- and a Press Council that can initiate cases is the
    strongest model.
        In terms of your conclusions on the next page,
    01469, you're contemplating a new council which should
    be jointly formed by owners and journalists and on which
    presumably there should be some public representation.
    I think we've covered that point.
        Whether it should regulate all news media, including
        broadcasting -- well, that's quite a big point, if I may
        say so, given the current status of Ofcom and the
        position of the BBC. If we pass over that one. But
        look more carefully at item 3:
```

            Page 49
            "There's a role for the state in self-regulation."
            I think, again, defining our terms, we're talking
        about co-regulation possibly, aren't we?
    A. If I may just clarify in relation to regulating all news
media, I would argue that for broadcasting there's
a potential, possibly at a later date, to bring fairness
and privacy complaints to this body, and for Internet
services, I would argue an initial period in which this
would be a voluntary system would probably be the way to
go forward and also maybe a size threshold could apply
in the event that there was any obligation to take
place.
But, sorry, the role of the state?
Q. Once there is a state role in the system, inasmuch as it
has some statutory underpinning, we're either in the
realm of co-regulation or the realm of state regulation.
It isn't, I think, self-regulation. Would you agree
with that?
A. We have discussed that point and I agree.
Q. What you contemplate is a series of incentives which
will impel people to participate, so it's not
a compulsory statutorily underpinned system but
a voluntary one with some sharp incentives; is that how
you see it?
A. Yes. There is -- because the incentives have been
Page 50
discussed quite a lot, I should say that particularly when you have financial incentives -- there may be a continuum. If the financial penalties for being outside are too great, it may be very close to an obligation to either join or simply carry too much liability risk. So you'd need to be mindful of that.
Q. Yes. Can I be clear, item 5 --

LORD JUSTICE LEVESON: When you say I need to be mindful of it, do you mean to say I should not go that far, or I should try to go that far?
A. I'm thinking of some experience in other countries where, for example, defamation, sometimes privacy claims, can be used to shut newspapers, if the liability costs are so high that in effect what you're proposing is a compulsory system. So it may be a question of calibrating those incentives, insofar as that's possible, to make clear that if you want there to be the option of staying outside it and running the risk, if that's what the intention is, then the incentives aren't such that there's simply not a choice.
LORD JUSTICE LEVESON: But there will always be a choice, and one has to be very careful that ultimately one isn't seeking to differentiate the operation of the law.
A. Mm-hm.

LORD JUSTICE LEVESON: But if one takes litigation costs Page 51
merely as an example, why isn't it perfectly legitimate to say, "You can join this system and then have access to a cost-limited mechanism for the resolution of disputes which would be available to those who wish to complain about what you were doing. If you don't join the system, then you run the risk that the state will say to you: if you lose, well, you have to pay all the costs that actually somebody else had to incur because you didn't go into the system, and if you win, why should you get your costs, when if you'd been in the system, the person who is complaining about you could have ventilated their dispute without incurring great expense themselves?" What's wrong with that?
A. Nothing. You have clarified that in my mind. Thank you.

LORD JUSTICE LEVESON: Well, it's only an idea. I've not decided anything yet.

MR JAY: Item 5, the body deciding upon complaints. This is in your two tier year system, on my understanding. Within that system, there will be a dedicated complaints body; is that right? And you're making recommendations as to how it should be comprised?
A. Yes. Just to enter a caveat, I was reminded during the break by my co-author that the earlier point about numbers of people serving on councils should be

| 1 | clarified, because much smaller numbers serve on the |
| :---: | :---: |
| 2 | actual complaints-handling body in many cases. So it |
| 3 | might be a lower number. But yes, you're correct in |
| 4 | that clarification of point 5. |
| 5 | Q. Thank you. Then the proactive more outspoken point -- |
| 6 | we have probably covered that already. It's taking |
| 7 | cases on your own initiative and third-party complaints. |
| 8 | May we move on now to your other paper, which is on |
| 9 | plurality and media power. I think we can move straight |
| 10 | to, on the internal numbering, page 6 , which is our |
| 11 | page 01480. It's under tab 82. The basic philosophy |
| 12 | here: "Why intervene to protect media pluralism?" Can |
| 13 | you tell us about that? |
| 14 | A. I think it would be useful if I linked this to the |
| 15 | discussion of -- the remit of this Inquiry and what this |
| 16 | Inquiry's asked to do, if you'll permit me. |
| 17 | Q. Mm-hm. |
| 18 | LORD JUSTICE LEVESON: This time you're dealing with two |
| 19 | different collaborators? |
| 20 | A. Yes. |
| 21 | LORD JUSTICE LEVESON: All right. |
| 22 | A. There are many -- watching the Inquiry unfold, I've had |
| 23 | the distinct impression that media pluralism is treated |
| 24 | as an add-on, and at the centre of the Inquiry is |
| 25 | a reform of self-regulation, whereas $I$ and a number of Page 53 |
| 1 | colleagues see it the other way around, not only reading |
| 2 | the terms of reference of the Inquiry but looking at |
| 3 | statements made by the Prime Minister. |
| 4 | For example, last summer, the importance of market |
| 5 | structure in explaining the situation in which we find |
| 6 | ourselves cannot, in my view, be overestimated. I'll |
| 7 | just quote David Cameron from last July: |
| 8 | "Because party leaders were so keen to win the |
| 9 | support of newspapers, we turned a blind eye to the need |
| 10 | to sort this issue, to get on top of the bad practices, |
| 11 | to change the way our newspapers are regulated." |
| 12 | Now, you can look at this statement in a variety of |
| 13 | ways but I would suggest focusing on the first part: |
| 14 | "Because party leaders were so keen to win the |
| 15 | support of newspapers ..." |
| 16 | It relates to my earlier point in relation to public |
| 17 | policy in terms of no-go areas of public policy. |
| 18 | Just to encapsulate the importance of making strong |
| 19 | recommendations to deal with the pluralism issue, |
| 20 | I would just simply observe: if I was advising an |
| 21 | incoming government, whether that was the New Labour |
| 22 | government or the Cameron government, I would advise |
| 23 | them not to alienate significant media interests. The |
| 24 | reason for that is market structure, concentration of |
| 25 | media ownership, which I think we've heard a lot of |

the distinct impression that media pluralism is treated as an add-on, and at the centre of the Inquiry is a reform of self-regulation, whereas $I$ and a number of Page 53
colleagues see it the other way around, not only reading the terms of reference of the Inquiry but looking at statements made by the Prime Minister.

For example, last summer, the importance of market structure in explaining the situation in which we find ourselves cannot, in my view, be overestimated. I'll just quote David Cameron from last July:
"Because party leaders were so keen to win the support of newspapers, we turned a blind eye to the need to sort this issue, to get on top of the bad practices, to change the way our newspapers are regulated."

Now, you can look at this statement in a variety of ways but I would suggest focusing on the first part:
"Because party leaders were so keen to win the pport of newspapers ...
t relates to my earlier point in relation to public icy in terms of no-go areas of public policy. recommendations to deal with the pluralism issue, I would just simply observe: if I was advising an ncoming government, whether that was the New Labour them not to alienate significant media interests. The ren for Page 54
evidence has led to, in the past 20 years -- is it too
strong to say a disaster, really, in terms of democratic
legitimacy in this country?
So that is not a new problem. Going back through successive royal commissions of the press, this issue of media concentration has been discussed, it's been discussed in countries all over Europe and there are policy frameworks in place to deal with it, and in the paper we discuss some of those.

But if I can just note a couple of things -- draw to the attention of the Inquiry a couple of other things. A judgment of the Grand Chamber of the European Court of Human Rights just last month gave a judgment which affirmed the positive obligation of states to protect media pluralism. That's the Trenta Italia Secta v Italy(sic), and this builds on their previous decision from 2009.

So there is a positive obligation on states to protect media plurality. I think what distinguishes this, just to wrap up --
LORD JUSTICE LEVESON: Hang on, what was that case about and what was the judgment in it?
A. The case was about a broadcaster that was awarded a licence by the regulator in, I think, 2000 in Italy, but then was not actually awarded the frequencies to Page 55
broadcast. This was viewed within Article 10 of the European Convention on Human Rights as an infringement not only of freedom of expression but of this positive obligation to promote a plurality of points of view and broadcasters within an audiovisual system.
LORD JUSTICE LEVESON: Mm?
A. So if I can just draw this point together. Plurality obligations, which include structural limits on media ownership and also internal pluralism, as you've been discussing, are fundamental. I think that's what sets this Inquiry out against previous, for example, commissions on the press. Previous royal commissions on the press were dealing with a hypothetical problem that might emerge. However, this Inquiry is dealing with -and it's acknowledged in the quote that I described from the Prime Minister -- a problem that has clearly happened. There has been a long-term systematic failure to protect the public interest in relation to particular media interests. That is a distinction and that is why I would argue the Inquiry should be focusing more than passing attention on media pluralism issues. I'm sure it will.
MR JAY: Yes. Within the limitations, if any, imposed by the terms of reference. Of course, it's for the Inquiry to understand what those are and the Inquiry is quite

> capable of doing that. Can I ask you, please, to develop the specific technical points which you set out in your statement? The first is the measurement issue, which is section 2, page 8, 01482.
> You probably heard the debate yesterday as to whether we should be focusing on news and current affairs, perhaps to the exclusion of all else, the Ofcom view -- I don't think is quite that, but it's the primary consideration -- or whether we should be, as a matter of principle, going wider to all forms of media content. You, I understand, subscribe to the second school rather than the first; is that correct?
> A. Yes, as a suggestion, but we acknowledge Ofcom's point that it is a trade-off, really, between what's practical just in terms of measurement and what is desirable in terms of a full assessment. We think it is possible to have a full assessment, although I should -- I don't think it's mentioned in paper -- say that what you might tolerate is slightly higher limits when it comes to more general media genres. 20 per cent rather than 15 per cent, for example.
> Q. Can you explain for us, please, if you look at the bold sentence -- or it's rather a clause, the middle of page 9,01483 -- it says:
> "At minimum, separate considerations should be given Page 57
to affirm its position in the market for news and current affairs as well as across all genres." What do you mean by that, Dr Tambini?
A. I think it's relevant to refer also to the recent Ofcom report, which sets out some methods, and I would argue without specifying really whether we're speaking about triggers for a review or absolute caps or some form of monitoring and reporting as part of a continuous review process. So we need to specify what these measures are for. In this context, we're speaking about caps, and within that, the periodic review which would assess whether those limits on media ownership are being approached and so forth.

But within those reviews, I think it would be possible to measure both of those things and provide advice and data on both of those things --
Q. Sorry, "those things" are first the firm's position in the market for news and current affairs, secondly -- I'm not quite sure what "secondly" is.
A. Secondly is the position in the market across all genres.
Q. Can you explain that for us? First of all, what precisely do you mean by that, and how is this going to work?
A. What we do in this paper is not offer you a fully

Page 58
complete, all bells and whistles system for measuring and limiting media plurality. We offer some advice and comments on proposals of others.
Q. Mm.
A. But within a system of limits on media ownership, we're simply proposing that -- we make a number of points about what the best methodologies are, comparing the methods of -- which are used in regulators in other countries, and we find that it's possible, for example, to make a -- we make the claim that audience metrics, which are based on time that audiences spend with different media and different media companies, is probably the best metric.

The point I'm making here is that we should use those metrics to measure those things separately and they may be considered by a regulator separately in order to form a judgment about whether limits have been breached.
Q. Okay. Now, relevant firms -- you'd wish to include online providers of media content. All of them or some of them?
A. The method that we're suggesting draws on the Ofcom share of references approach. So to a certain extent, we would -- which is basically a survey, which asks media users what of a list of services they could -Page 59
they recall having used recently. Now, that obviously begs the question: what is on that list? And you could have a list which is based on a size threshold, on existing measures of audience, audience rankings. There are a number of data sources available of the most visited websites, for example.

So just in practical terms, I would say those most visited online sources and aggregators, search engines, which we know are the most used and most visited should be included on that list and that would prompt people to provide the data in the survey.
Q. Wholesale or retail. That's page 10. You favour looking at wholesale levels because it's more comprehensive. I think that one is probably self-explanatory, but relevant indicators is something I invite you, please, to explain to us. The table, unfortunately, hasn't come out very clearly in my copy. Do you see table 1 on page 01485? Just briefly explain to us what the common indicators are, first of all.
A. Okay. What this table does is set out a description of different methodologies which are used in Italy, Belgium, France, the UK -- and there are two measures for the UK. And what the table is trying to explain is my fundamental observation about -- particularly the UK framework is that it's subject to an unacceptable level Page 60
1 of delays and challenge. One of the reasons for this --
2 not the only reason -- is the measures which are used.
of delays and challenge. One of the reasons for this -not the only reason -- is the measures which are used.
There has been a long debate about what are the most appropriate ways of measuring media plurality, and I can say a bit more about that, but the -- for example, in Italy, revenue shares are used. This was the proposal you discussed yesterday in relation to Enders Analysis' proposal of a cap on revenue shares. That's the system which is used in Italy, which indicates a proportion of revenues within a specific media market.

In Germany -- and Germany's an interesting case, which might warrant looking at a bit more closely -they have a different policy objective in mind. I think one of the more fundamental reasons that this policy area has been subject to so much challenge and difficulty is because of the lack of clear policy objectives, and in Germany the policy objective is not simply plurality of media sources; it is what they call "Meinungsmacht", power over opinion formation. And they measure, in relation to -- in particular, to television, exposure -- standard audience indicators for audience shares when they're taking into account -- when they're trying to work out if a television merger -- a merger involving a television owner breaches their limits.

It's interesting just to build on this a little bit Page 61
to observe that -- for me, the fundamental issue is this issue of clarity of policy objectives. In the UK, we have a plurality system which -- and we've analysed this in a longer paper -- has the objective of promoting diversity, a different range of view points -- and I'm thinking of the Enterprise Act, section 58 description of what must be taken into account in the event of a merger. But it also has the objective, for example, of guaranteeing freedom of expression, accuracy, and a sufficient plurality of persons, which could be a proxy for opinion-forming power.

This contrasts in turn with the US approach, which is much more just concerned with diversity. I think in the UK, we have particular problems because we are asking too much of the merger tests and we're not asking them very clear things, and those things that we're asking the merger tests and the merger framework to achieve are sometimes in conflict with one another. This is going beyond the point about measures.

You can imagine a market, for example, where a decline in the number of providers would not result in a reduction of diversity -- and this has been empirically proven -- whereas usually a decline in the number of providers almost always provides a reduction in opinion-forming power.

So the fundamental problem, as well as the issue of measures -- and as I've said, the measure we favour is similar to the Ofcom share of references. We think audience measures are better, but the more fundamental issue is clear policy objectives and distinguishing between the objective of diversity of media content and the number of voices, which is, I think, a particular problem. I think this might be something that the Inquiry can help clarify.
Q. But can I clarify where you're coming from? If you look at the relevant sections in the Enterprise Act, 58(2)A and 58(2)C, which you've helpfully set out at page 14 , 01488, are you saying that we should amend the statute so as to remove the references to the need for accurate presentation of news and free expression of opinion so we're just left with 58(2)B and 58(2)C?
A. Well, in a merger context, we're not saying that, and I think we're reasonably clear that we're actually saying that these objectives should remain. I think it's an issue for guidance, for clearly identifying measures, criteria and metrics which enable each of those different objectives to be more accurately measured and taken into account, and I'm not sure I have an answer. I may be doing nothing more than pointing out in a problem in this particular case where you have Page 63
conflicting objectives between diversity and opinion formation --
Q. I'm not sure whether they're conflicting, Dr Tambini. Where is the tension between what we see in section 58(2)A and section 58(2)B, for example? They're entirely harmonious objectives, aren't they?
A. There may be cases where -- if you think of US newspaper markets, which tend to be local or regional monopolies -- it's an internal plurality point, really. Because they are monopolies, they have to represent a wider number of views. Secondly, there's an economic theory called Hotelling's effect, not because it has anything to do with hotels but because the economist who advanced this idea was called Hotelling, which suggests that in certain sizes of market -- it may be five or six players -- you have a tendency to cluster around the centre of the market. This is usually illustrated with the idea of two ice cream salesmen on a beach. They end up back-to-back selling vanilla, whereas if you have one, they might have a wider range of flavours and they might walk around the beach.

But there are good economic reasons why the five major news networks in the US were all covering the OJ Simpson trial continuously, which is not diversity, and you do not always solve that by having more. You Page 64
can have an increase in diversity having less.
The same is not true in relation to the sufficient plurality of persons, which I would argue is a proxy for this opinion-forming power. I can provide a reference to our longer paper, where we develop that point, and there are some references there.
Q. I still don't quite follow it. The persons point is only relevant to cross-media mergers, section 58(2)C. Parliament has decided when we're looking at newspaper mergers we're not interested in number of persons; we're interested in sufficient plurality of views, which I think precisely addresses the concern you're making. That's why Parliament has expressed itself in that way.

But in any event, my question was: what is the conflict between the sufficient plurality of views criterion and the accurate presentation of news and free expression of opinion criteria? There isn't any, is there?
A. Well, there may be -- it comes to a point, also, of market exit, and I think that's part of the intention of these clauses, is when a regulator faces a choice between allowing a news outlet to close and allowing them to merge. In the former case, you may have problems in terms of --
Q. Sorry, closing newspapers isn't within this regime at Page 65
all, is it? Only to have a merger.
A. Well, the public interest considerations, if you are to permit the merger, involve a consideration of whether -and I think we have seen this in relation to, for example, the Sunday Times -- when a newspaper claims that it is in financial difficulty and may close, therefore should be permitted to merge even though it breaches the limits. If it's permitted to close, that may have detrimental effects for free expression of opinion.
Q. The merger was allowed to take place because otherwise it would have closed, and that was why it didn't have to go to the Competition Commission. You'll remember the provisions of the Fair Trading Act 1973, section 58, I think.
LORD JUSTICE LEVESON: The big argument in relation to the Sunday Times was whether it actually fell within that category at all. That was the argument.
A. Mm-hm.
Q. Yes. Okay.

Can we look at your policy recommendations, please, Dr Tambini?

LORD JUSTICE LEVESON: Before we do -- and I'm very keen to do so -- I'd just like to focus a little bit on what you said at the very beginning of this analysis, which was
to suggest that the terms of reference really should be centred on plurality rather than regulation, and that it may be that the terms of reference had been misunderstood.
I don't want to take too legalistic a view about the terms of reference -- I'm conscious that that's a criticism that's been made of earlier inquiries -- but on the other hand I have to be rather careful not to exceed what I am required to do. The Inquiry is into the culture, practices and ethics of the press. That's part 1, paragraph one. It identifies four particular problems: contacts and relationships between newspapers and politicians, contacts and relationships between press and the police, the extent to which the current policy and regulatory framework has failed, including in relation to data protection, and the extent to which it has failed to act on previous warnings.

So that's the context and within culture, practice and ethics, of course, is the relationship between the at public. You can talk about regulatory framework and the word "including", which I certainly recognise does not exclude issues of plurality, but let's go on and look at what I'm required to make recommendations about:
"For a new and more effective policy and regulatory regime, which supports, amongst other things, the Page 67
plurality of the media."
So that's all to do with a regime. So that's a structure which best supports media plurality. Do you say that that allows me to descend into the detailed at a particular level -- that's a percentage, whatever metric you want to take up -- as to what newspaper organisations should be entitled to own in this country? Or am I there to advise upon the structure that should be in place so that an appropriate body can make a decision, because I have to pick, in (b), for "how future concerns about ... regulation and cross-media ownership should be dealt about with by all the relevant authorities", including in part, government, et cetera.
A. Mm-hm. Obviously it's for you, and I welcome the chance to --
LORD JUSTICE LEVESON: We'll agree about that, but I'm asking for your views.
A. My fundamental question is: why is it in there? Why is there the reference to the plurality of the media in these terms of reference? I don't think it would be convincing to argue that it is in there in case the self-regulatory structure that you suggest somehow impacts on plurality of the media. I would argue that it is in there because of the reasons I mentioned: not the ethical failures that we've heard so much about this
year in themselves, in terms of phone hacking,
et cetera, but because of the more fundamental problem,
which was the cover-up, what is viewed as a failure by various institutions and politicians to deal with this.
It is that which is explained by the problem of a concentrated press.

So, just to repeat the point, this Inquiry has been asked to deal with these issues in the light of what has clearly been a failure and the admission of a failure and the admission of a need to kowtow to press interests on the part of politicians. For me, that's my interpretation of these terms of reference.
LORD JUSTICE LEVESON: I have to be rather careful because I happened to be present while these terms of reference were written, so I know how they developed, and I'm very keen merely to construe them as they now exist, but I would like to go back to my question. I recognise the point you make. It's there because of the concern that too much attention was paid to very powerful press interests. That's the concern and that's what we're looking at, and one would have to consider a system which allowed the state to find a way of moderating that influence so that it didn't run counter to the public interest. I understand that. But my question was whether you say that goes further and requires me to Page 69
say: "I don't think any press interests should be allowed to own more than $10,15,20,25$ per cent", however you want to define it. Because that, it seems to me, is the thrust of what you're saying here.
A. Where we are in the policy cycle is that it's presumably for you to recommend and for Parliament to --
LORD JUSTICE LEVESON: Oh, I agree about that, yes.
A. So my view would that be recommending indicative percentages is where the Inquiry should be. There is a further difficulty, as I'm sure you're aware, which is the nature of the current interplay between the government, Ofcom and the provision of advice. The advice which was provided to this Inquiry by Ofcom is not advice which designs a new system according to any particular criterion. That is because Ofcom regards itself as a non-policy-making body with very little discretion; it is simply answering the narrow questions which Ofcom set for it.

So one of the things which it may be possible to do in terms of that provision of advice is ask Ofcom more specifically, and with a clearer set of policy principles in mind, for some more specific advice.

LORD JUSTICE LEVESON: Now, that might be true, and I might
recommend that that should be done and that might indeed produce a number, if that's the way forward. But that's
very different from me seeking to produce a number, because what concerned me -- and it's that point that I was taking in the very large quotation that you include on the second page of this paper on 13 June 2012. That may concern me in having to get to grips with measurement mechanisms and all sorts of competition expertise, which, in the confines of the timeframe and the skill set that is engaged in the Inquiry, may not be the best use of its time -- I put it no higher than that -- which is why I asked the question that I asked you.
A. I come back to my answer, which -- again, which is that it may be the best use of Ofcom's time, but Ofcom -- the problem of what Ofcom is being asked to do is a real one. It's coming from the government but the Inquiry has a separate view on what the problem to be fixed is, and the Inquiry has been asked to come up with some solutions, which is why -- I think there are two separate processes here. One is that the government is asking for advice from Ofcom, but if the Inquiry has a different view on what Ofcom should be suggesting and maybe wants to request advice from Ofcom more broadly on what the policy framework might look like, I think that's a feasible one.
LORD JUSTICE LEVESON: I think I have asked Ofcom rather Page 71
more broadly. I think I asked a question of them yesterday --
A. But Ofcom needs to be given clearer direction in terms of what the principles on the objectives are.
LORD JUSTICE LEVESON: And it may be that I ought to identify principles and objectives, but given that all this is recommendation, as you identify the policy cycle accurately to be, I'm just not sure whether you're not suggesting that I should be jumping two stages ahead of myself and making some assumptions about what Ofcom would say is technically feasible and technically well-balanced in an area where everybody agrees there is no clear metric, there's no magic bullet that solves any of these issues. It requires a number of competing interests to be taken into account which I might not be the best suited to take into account.

So question whether I have to leave a rather greater flexibility to push the decision-making along without being definitive or dogmatic. I'm not trying to withdraw from a debate that I ought to be having or making a decision which I ought to make, provided I am the best person to make that decision, because one thing I assure you of: any decision I make outwith my expertise is going to be subject to rigorous challenge by anybody affected by it. Actually, decisions that

|  | might be said to be within my expertise are likely to be |
| :---: | :---: |
| 2 | the subject of rigorous challenge by anybody who |
| 3 | disagrees with them. |
| 4 | I'm happy to take on what I have to take on, but I'm |
| 5 | keen to hear your view on my reasons for caution, |
| 6 | because I don't want the LSE to be producing a paper |
| 7 | headed "A lost opportunity!" Maybe it will. |
| 8 | A. I think the LSE is the least of your worries. |
| 9 | LORD JUSTICE LEVESON: I might agree with that, too. |
| 10 | A. I do completely sympathise and understand where th |
| 11 | Inquiry finds itself on this issue, but there is an |
| 12 | incommensurability at the centre of this, which is: yes, |
| 13 | there are questions of where the technical expertise |
| 14 | lies and whether it lies within the scope of this |
| 15 | Inquiry and the time it has. I completely appreciate |
| 16 | that. But I would also suggest that there is a question |
| 17 | here about whether we can sustain the claim that policy |
| 18 | making in this area has been demonstrated to be subject |
| 19 | to endemic conflict of interest, if politicians have |
| 20 | been compromised in relation to individual merger |
| 21 | decisions and potentially also compromised in relation |
| 22 | to development of policy frameworks in this area. |
| 23 | So it's a simple point, really, which is whether it |
| 24 | is logically consistent to find that politicians are |
| 25 | compromised, subject to these conflicts of interest, and Page 73 |
| 1 | at the same time not specify clearly to them some |
| 2 | standards and objectives and simply to kick the ball |
| 3 | back to them with a very wide discretion. |
| 4 | I think that if -- I think there's certainly been |
| 5 | evidence to suggest that there is this problem with |
| 6 | politicians developing policy in this area and anything |
| 7 | the Inquiry can do to help them and to narrow the |
| 8 | options would be welcome. |
| 9 | There is a potential other solution, which would be |
| 10 | that an organisation, a commission, a civil society |
| 11 | involving a commission specifically on media ownership |
| 12 | rules to develop more policy in a transparent way over |
| 13 | a reasonable period of time and to feed into the |
| 14 | Communications Act process could be something that the |
| 15 | Inquiry could recommend. You might take the view that |
| 16 | that is risky and looks even more like long grass. I'd |
| 17 | have to leave that to you. It could be something which |
| 18 | is recommended. |
| 19 | I completely understand the point that plucking |
| 20 | figures from the air is not something that the Inquiry |
| 21 | feels able to do. |
| 22 | LORD JUSTICE LEVESON: Yes. Well, the point was slightly |
| 23 | wider. It's whether actually plucking figures from the |
| 24 | air was something that the terms of reference required |
| 25 | me to do. Anyway, we've debated it. |

Page 74

> MR JAY: In terms of structures, though, Dr Tambini, you are recommending that these decisions are taken away from ministers and conferred instead to an independent regulatory body. That's something which is squarely within the terms of reference, and the reason for that, I think, is fairly apparent from what you've just told us.
A. The model there is Germany, the KEK, which is a specific body which just deals with media concentration and merger decisions in the media sector and has been seen to be relatively successful. It is an expert commission. Members of the Commission have security of tenure, they have a limited secretariat, and I think that model is worthy of examining.

I know there's a range of opinion on whether ministers should remain involved in individual decisions on mergers. My view and the view of my co-authors is that they should not; they should be removed.
LORD JUSTICE LEVESON: Their contrary argument is that this is a question in respect of which they have to be held accountable.
A. It also relates to -- it's difficult to take different parts of this structure and analyse them individually. It depends. If you have a system of -- with clear, fixed limits and there's less discretion for this Page 75

Commission, the accountability problem arguably goes away, whereas if you have -- for example, the co-ordinating committee for media reform is suggesting a very interesting model, which is a system of triggers and thresholds. So when you go above the 15 per cent trigger, in effect there is a menu of undertakings, and if you agree to those undertakings, that, in a sense, is a licence for bigness, that public interest obligations are applied to you.

In that kind of system, you may want some kind of accountability, but even in that kind of system I wouldn't want -- I think we've seen quite dramatically the discretion exercised by ministers in merger decisions and where that gets us. I think that they should be removed from these decisions entirely.
LORD JUSTICE LEVESON: All right.
MR JAY: Thank you, Dr Tambini. Those are all the questions I have for you.
LORD JUSTICE LEVESON: I repeat my thanks, Dr Tambini. There's obviously, as I say, been an enormous amount of work done in these areas and it only underlines the complexity of the issues.
A. Thank you.

MR JAY: The next witness, please, is Professor Barnett.

Page 76

```
        PROFESSOR STEVEN BARNETT (recalled)
LORD JUSTICE LEVESON: Professor Barnett, you also have
    given evidence before. Thank you very much indeed.
                Questions by MR JAY
MR JAY:Thank you. You're a professor at the University of
    Westminster in -- I'm just trying to remind myself.
    Professor of communications. I think you gave evidence
    on 7 December; is that right?
A. I did.
Q. Your paper, which starts at page 01560 -- it's tab 93 --
    covers two important but related issues. The first is
    press regulation and secondly combating media
    concentration.
        We heard from Dr Tambini the importance of the
    second issue and how it perhaps bears on the first.
    Standing back from these questions, how much emphasis do
    you place on the second, and to what extent do you feel
    it's responsible for the problem that we've found
    ourselves in with the culture, practices and ethics of
    the press?
    LORD JUSTICE LEVESON: And also, by all means, take
    advantage of the opportunity to comment on the exchange
    that you've just heard to such extent as you feel it
    necessary to do.
A. Thank you. I would like to take that opportunity.
```

Page 77

In answer to the question on the sort of chicken and egg question, as I tried to make clear in my evidence to Module 3, which I've tried to compress for the second part of Module 4, I think the concentration of ownership issue has been fundamental over the last $\mathbf{3 0}$ years in producing the kinds of problems and issues that have emerged over the last year. I deliberately go back 30 years and I gave the timelines I say in my Module 3 evidence.

There's one sentence from the last paragraph of that Module 3 evidence which I'd just like to repeat, because I think it answers your question, which is:
"The danger to democracy of an overly concentrated media is not simply in closing down the number of potential voices but in the undemocratic exercise of corporate power, which, if unchecked, can distort the democratic process by wielding too much influence over elected governments."

So for me the first issue is the wielding of undemocratic power, corporate power, by organisations to whom governments have been in thrall, and one organisation in particular, which is News Corporation. I also outlined in my Module 3 evidence my own involvement, during the 1980s and early 1990s, in the Labour Party, where I saw at first hand how an
opposition that was desperate to get back into power was falling over itself to try and find a way of accommodating what they perceived to be the most important route to power. And an awful lot of what has happened over the last year, I think, falls into that category of unaccountable corporate power.

So that's a long answer to your question of which comes first. I'm not suggesting that had we had the existing structures of press self-regulation that would have been sufficient because dealing with the ownership issue would have solved everything, but I do think that they are coming at the issue from two different approaches and the ownership approach is as important, if not more important, than the bottom up. That's the top down approach. The press regulation -- the mechanics of press regulation, if you like, is the bottom up approach, but I would absolutely want to emphasise the importance of understanding where ownership fits into where we've got to today.

Which brings me to the exchange that you had with Damian. I do not believe it is necessary at all to get into the nitty-gritty of numbers, caps, percentages, how many newspapers there ought to be, how many media organisations there ought to be. I absolutely think -and I think this fits with the Inquiry's remit as it's Page 79
laid down. Notions of plurality, notions of cross ownership are absolutely within the remit and I think it's perfectly okay, I would have thought, to be able to lay down high level principles, high level policy principles, and say: "This is what we want in a democracy. In a healthy, vibrant, dynamic democracy, this is the way Parliament ought to be taking this. These are the principles [I've laid out four or five which hopefully we can go into in a little bit more detail in terms of plurality] but it is up to you, Parliament, and you, the regulator, to decide precisely how you get to that position."

So I don't believe personally that the Inquiry needs to go beyond the kind of high level statements that we've seen in, for example, the 2001 paper on media ownership under the Labour government or the 1995 Green Paper on media ownership from the then Conservative government. They're very good statements of high level principle, and for me, that will suffice.
LORD JUSTICE LEVESON: The problem that Dr Tambini might suggest is that that's called the long grass.
A. Well, if Parliament is so frightened of media ownership that it wants to kick it into the long grass, it will do that anyway. I don't believe that it's going to be persuaded by more detail rather than less detail. If Page 80

```
    anything, quite the opposite.
    I do believe that this is potentially, for all sorts
    of reasons, a transformative moment in British public
    life.
LORD JUSTICE LEVESON: I wish people would stop saying that,
    Professor.
A. But -- and it's a big "but" -- I mean, there are good
    political reasons for saying that, because it's
    a Coalition government, because, if you like, the big
    beasts are clearly, at the moment, lying low, but also
    because -- well, in the sense, there is less of a sense
    of press power at the moment than there has been for
    many, many years. Politicians feel that. Politicians
    feel that. And I think there is a greater sense now
    that it is possible for Parliament to legislate in the
    public interest without fear of a press backlash. I'm
    saying it's better than it was, not that it is absolute.
LORD JUSTICE LEVESON: Yes. You have to deal with the
    argument that it was always thus. You went back }3
    years. You could have gone back 60 years. You could go
    back to the great media barons of the early part of the
    20th century.
A. That is absolutely right, and in fact, in many ways they
    were more influential in terms of overall government
    policies, on foreign affairs and domestic issues.
```

        Page 81
    I think that's right. Ironically, they were probably
    less influential in terms of media policy. But that's
    a historical question, which is debatable.
    LORD JUSTICE LEVESON: I have enough probably wouldn't
solving that.
A. Yes.
MR JAY: May we, Professor Barnett, identify the high level
principles? We're going to take your evidence out of
order, if you don't mind, taking the leap that you
provided us, started with plurality matters. Do we see
those in paragraph 126 your statement, our page 01563,
where you focus on six key changes to the current
regime?
A. Well, the high level principle -- that's probably too grand a title for it. Paragraph 11?
Q. Mm-hm
A. All I say essentially is: why does there need to be an intervention in terms of plurality? And the argument is: it goes beyond -- and I think this is quite important -- the notion of a multiplicity of voices. It's not just about dissent or competing voices. There are wider cultural issues involved in definitions of plurality.

I've outlined those in paragraph 11, and I think it's important to remember -- again, going back to the

Page 82
notion of corporate power, it's not just about the number of -- the diversity of voices and the number of voices; it's also about the way in which powerful corporations will exploit their media outlets in cross promotion, and will use their power potentially to pressurise regulators to do the kinds of things they want to do.
The example that's often given -- I've heard estimates that last year alone BSkyB sent $£ 1$ million in legal fees in trying to rebut some of the regulatory enquiries that Ofcom were bringing against them, and that is one example of how corporate power -unaccountable corporate power can be used to generate even greater magnitude, even greater power.
LORD JUSTICE LEVESON: This isn't just a press problem.
A. It's absolutely not. No, no, no, no. In fact, I would say on the contrary. I think if we're talking about plurality -- I'm not even making this a News Corp issue. The issue of BSkyB within the broadcasting market is huge. $£ 6.6$ billion was its revenue last year. That is almost more than the whole of the BBC, ITV, Channel 4 and Channel 5 put together, and within the next couple of years, projections are that it will be more. That is an awful lot. This is without the fact that it's 39 per cent owned by News Corp, with their control of Page 83
the national newspaper circulation. That is the kind of magnitude that I do not believe would be permitted in the United States and probably not in most other European countries.

So you're absolutely right; it is not a press issue. It is a plurality issue, and one of the problems that Ofcom had -- in fact, the government had -- in deciding this public interest test, in the attempted takeover of News Corp and Sky, was in trying to find a way of saying: "We can't stop this on competition grounds because Brussels has already okayed it. We can only look at it on plurality grounds." And therefore Sky News became the bone of contention, and actually, for all sorts of reasons, Sky News, within that organisation, is quite small and is probably the best thing to have emerged out of BSkyB anyway.

Sorry, that's a slight divergence, but I just wanted to emphasise the importance of saying plurality certainly goes beyond newspapers.
Shall I come back to your paragraph 12?
Q. No. Can we stay on paragraph 11. I just want to understand the separate parts of it. The reference to embracing the wider cultural environments; can we be clear what you mean by that?
A. I think it's very important to think about -- where do Page 84
ideas -- we're not just talking about political issues or political argument. It's the notion of ideas. How do ideas circulate? Where do they come from? Very often, particularly given the power of television, which is still very strong in this country, they come from powerful drama, they come from powerful situation comedies, they come from political satire. Those in turn will often reflect the corporate entity where they came from.

Again, in my Module 3 evidence, I talked about the seminar a few years ago where someone who had done a lot of work for Disney talked about the Disney values. The way in which you pitch to Disney is very much contingent on what you know Disney is expecting, which is around family values and something that's sort of nice and cuddly, whereas -- and again, in my Module 3 evidence I talked about when Rupert Murdoch started the Fox network -- not Fox News, but the Fox network in America -- he introduced a couple of programmes that were significantly more graphic and more violent than American television watchers had been used to before, and one of his biographers, William Shawcross, said in many ways he was doing for American television what the Sun had done for British newspaper readers in the UK. That, again, is an example -- one was a current affairs Page 85
programme, one was a reality type programme -- of programmes which emanated from a particular corporate ethic or philosophy.

So I do think it's important that we bear in mind the -- whether it's the editorial content of newspapers where news stories come from, whether it's the commissioning strategies in drama or comedy, that ultimately many of these things will come from a kind of a corporate ethic.
Q. Are you proposing then an amendment to the statute which will not just look at plurality of views, which is the test in the context of newspaper mergers -- is there sufficient plurality of views? -- but we would also be considering much sort of softer concepts which relate to the wider cultural environment that you are discussing here? Is that the way you envisage it?
A. Well, what I envisage is sweeping away the Enterprise Act, that provision, sweeping away that provision of the Communications Act, because, as I've explained here, they were last-minute fixes.

I think it's interesting that we get into quite -for obvious reasons, quite legalistic discussion about the wording of these statutes which were, with all due respect to the Parliamentarians at the time, actually drafted very, very quickly, in a matter of a few days,
in order to ensure that the Coms Act got through
Parliament. That's the history of it. And yet here we are, ten years later, going through it word by word saying, "Which bit shall we keep? Which bit shall we ..."

The answer is -- and here, again, we come to my view of where the Inquiry might best go on plurality, is to say: this is not fit for purpose any more. We don't want a last-minute amendment to one Act based on another Act to do the job of plurality. We want Parliament to think about what it wants, what it means by plurality, and start with the new Coms Act, which -- there'll be a White Paper next year, by saying, "This is what we want. Let's sweep away what we have so far and legislate accordingly."

So personally, I would not want to make any amendments to the Enterprise Act. I would want to get rid of it and start again.
Q. Yes, but the new statute then which replaces the Communications Act and the Enterprise Act --
A. What should it say?
Q. -- what should it say? We would need a conception of plurality then which wasn't limited to plurality of views in newspapers but went much wider.
A. Yes.

## Page 87

## Q. That would be the starting point?

A. That would be the starting point. In fact, there is a very good paragraph in the DCMS consultation on media ownership rules in 2001, which, for me, encapsulates where we come from, where it says different media companies produce different styles of programming, et cetera. "A plurality of approaches adds to the breadth and richness of our cultural experience."

I think I would want to look at something which talks about a plurality of approaches, a plurality of voices but also encapsulates the idea of minimising corporate power in too few hands. So it wouldn't just necessarily be limited to news or voices of dissent. It would encapsulate those concepts of cultural experience and power.

As I say, as a high level principle -- please don't ask me to give you a draft of a statute, because --
Q. No, no.
A. But I think it's possible to do, and if you -- if you go back to where Ofcom gets its authority from, there is a high level principle in the Coms Act which defines what Ofcom is, which is to promote the interests of consumers and citizens. It's very wide-ranging, very broad. Some of us had to fight very hard to get the word "citizens" in there in the first place. But now

Page 88

|  | Ofcom draws on that for its authority in a huge amount | 1 | bying, conversations that are done between members of |
| :---: | :---: | :---: | :---: |
|  | of what it does, certainly in broadcasting and telecoms, | 2 | ongress and lobbyists or people acting on their behalf |
| 3 | and I think it's possible to start with something | 3 | s to be in the public domain. Everything has to be |
| 4 | equally wide-ranging on ownership and plurality. | 4 | recorded. Every conversation, every phone call, every |
|  | Q. Thank you. May we move forward now to paragraph 12, | 5 | ng is logged. And there are very strict sanctions |
|  | where you identify your proposed six key changes to the | 6 | ese are not followe |
|  | current regime. Can I ask you, first of all, to explain | 7 | I think members of the public, let alone the rest of |
| 8 | the first one | 8 | us who have been involved in this for some time, were |
| 9 | "Discretion for initiating an inquiry should be | 9 | ite stunned when that stream of text messages emerged |
| 10 | shared by both the Secretary of State and by Ofcom." | 10 | rough -- giving us an insight into what was going on |
|  | A. Yes. This was a recommendation --I advised the | 11 | ng that sort of merger process. |
| 12 | House of Lords Select Committee on media ownership in | 12 | I think you're absolutely right. I think if there |
| 13 | 2008 and this was one of the recommendations that came | 13 | was some provision made -- and it would have to be very |
| 14 | out of that report, which is: quite simply at the | 14 | rictly enforced and scrutinised, and I think there |
| 15 | moment, it is at the -- solely at the discretion of the | 15 | uld have to be a shift in the culture, which is |
| 16 | Secretary of State whether there is a public interest | 16 | early what has happened in America, to ensure that it |
| 17 | case at all. So had -- and in fact, on the most recent | 17 | perly observed. If it was properly observed, |
| 18 | case, had Dr Cable felt that there wasn't a case to | 18 | hat would go a long way to solving some of |
| 19 | answer, as I believe his initial response was, he would | 19 | these is |
| 20 | simply have said that merger can go through, and Ofcom | 20 | LORD JUSTICE LEVESON: Yes, it couldn't be sidestepped by |
| 21 | would have had no say, nor would the Competition | 21 | saying a mobile phone conversation is okay |
| 22 | Commission. | 22 | A. Precisely, absolutely, and participants would have to |
| 23 | So rather than remove it entirely from the Secret | 23 | ow that there would be severe sanctions if any of this |
| 24 | of State, I think it's important to allow some political | 24 | d out to have been done in secret. |
| 25 | discretion. It could be jointly held so that if the Page 89 | 25 | MR JAY: The second principle: <br> Page 91 |
|  | regulator feels there is a case, it too can unilaterally | 1 | "Greater flexibility is required in the |
| 2 | initiate a public interest inquiry. | 2 | rcumstances which might trigger such an investigation, |
| 3 | LORD JUSTICE LEVESON: Unilaterally initiate it or | 3 | cluding organic growth to a point which is deemed to |
| 4 | somewhere between the two would be to say that if Ofcom | 4 | threaten diversity of voice." |
| 5 | were concerned, it could publicly invite the Secretary | 5 | I think you're not favouring here the recommendation |
| 6 | of State to do so, and then if the Secretary of State | 6 | which Ofcom proposes, namely that there should be |
| 7 | didn't want to, there would have to be explained | 7 | periodical reviews after four or five years. Instead, |
| 8 | reasons. I'm not promoting it; I'm merely asking | 8 | discretionary reviews by Ofcom if certain thresholds are |
| 9 | the range. |  | met. Have I correctly understood you? |
| 10 | A. Yes, that would be an option, and I think Parliament | 10 | A. Yes. I'm not -- yes, I think that's right. I was |
| 11 | would probably prefer that option. I still would worry | 11 | slightly worried by the Ofcom -- every four or five |
| 12 | about the way in which that discretion might be used, | 12 | years is a long gap in between periodic reviews, and |
| 13 | given, as we've heard so many times, the reluctance of | 13 | I think there would need to be more of a watching brief. |
| 14 | politicians to take on media companies. | 14 | I wouldn't mind a combination of the two. A review |
| 15 | LORD JUSTICE LEVESON: I understand th | 15 | every, say, three years, combined with a watching brief |
| 16 | principles which it seems to me emerges from Module 3 is | 16 | that -- where there were clear potential triggers, like |
| 17 | that a number of the concerns that have been | 17 | exceeding what I would call a soft cap in revenues. |
| 18 | articulated -- very forcibly -- can be addressed, at | 18 | I think I say further on that I'm -- no, I don't say it |
| 19 | least in large part if not entirely, by rather more | 19 | here; $I$ say it somewhere else. I'm actually quite keen |
| 20 | openness and transparency, as indeed has started. | 20 | on the Claire Enders idea of revenue caps, but not hard |
| 21 | A. I think that is absolutely right, and it was very | 21 | caps so that as soon as you cross a threshold, that's |
| 22 | interesting when I went with the Lords delegatio | 22 | ou're caught. It then triggers, as with the CCMR, |
| 23 | Washington and we talked to -- I think they're called | 23 | the media reform recommendations -- it triggers |
|  | the Centre for Public Integrity -- about the way in | 24 | potential obligations and responsibilities. |
| 25 | which it works in America and any kind of transactions, Page 90 | 25 | I think it's possible to have a combination of the Page 92 |

23 (Pages 89 to 92)

| 1 | two: periodic reviews and triggers which are, if you |
| :---: | :---: |
|  | like, soft triggers. So there are warnings, there are |
| 3 | aler |
|  | Q. You deal with this in paragraph 14. You do mention -- |
| 5 | A. I do. |
| 6 | Q. -- the Enders proposal of caps, but you're not regarding |
| 7 | those as strict limits; you're suggesting if the cap is |
| 8 | overtopped, then there must be a review and the review |
| 9 | then take into account the statutory criteria, |
| 10 | which we'll see in our new Communications Act. |
| 11 | A. Absolutely right, yes. |
| 12 | Q. Which isn't quite -- the Enders proposal, I think, is if |
| 13 | you overtop the cap, you're then divested to bring you |
| 14 | to a point just below the cap. From my understanding -- |
| 15 | A. I think that's right, although I think Claire slightly |
| 16 | softened her position in evidence. But that's the idea |
| 17 | as written and I would go -- I wouldn't go quite as far |
| 18 | as -- I think it needs to be a flexible system because |
| 19 | of the reasons around sustainability and the economic |
| 20 | problems that we've heard so much about, which are real. |
| 21 | Q. Can I ask I, please, about the sixth of the principles, |
| 22 | because the others I think are clear enough: |
| 23 | "The final decisions on divestments, conditions and |
| 24 | mitigations when contemplating greater media |
| 25 | consolidation should not be left to government |
|  | Page 93 |
|  | ministers. Authority should be delegated to Ofcom with |
| 2 | appropriate accountability measures." |
| 3 | So -- |
| 4 | A. Sorry, which paragraph are we on? |
| 5 | Q. Sorry, it's the fifth bullet point. I'm terribly sorry. |
| 6 | A. Okay. |
| 7 | Q. The bottom of this page. |
| 8 | A. Yes. |
| 9 | Q. So you accord less weight to the notion that these |
| 10 | decisions, owing to their importance, should be left in |
| 11 | the last analysis to those with democratic |
| 12 | accountability? |
| 13 | A. I do, with some reluctance. In fact, the Lords Select |
| 14 | Committee in 2008 decided for that very reason -- |
| 15 | reasons of democratic accountability -- to leave the |
| 16 | final decision in the hands of the relevant minister. |
| 17 | I think we've seen what problems occur when you do that, |
| 18 | and I think at one point Jeremy Hunt himself said he |
| 19 | would be quite happy for this to be taken away from him |
| 20 | and be taken by someone else. |
| 21 | So I think there is a -- given the amount of |
| 22 | pressure that ministers/governments feel to try and |
| 23 | accommodate the wishes of media organisations, and the |
| 24 | importance of keeping media organisations on side in |
| 25 | terms of electability, it seems to me we've now reached |

Q. Which isn't quite -- the Enders proposal, I think, is if you overtop the cap, you're then divested to bring you to a point just below the cap. From my understanding --
A. I think that's right, although I think Claire slightly softened her position in evidence. But that's the idea as written and I would go -- I wouldn't go quite as far as -- I think it needs to be a flexible system because of the reasons around sustainability and the economic problems that we've heard so much about, which are real.
Q. Can I ask I, please, about the sixth of the principles, because the others I think are clear enough:
"The final decisions on divestments, conditions and mitigations when contemplating greater media consolidation should not be left to government

Page 93
ministers. Authority should be delegated to Ofcom with appropriate accountability measures."

So --
A. Sorry, which paragraph are we on?
Q. Sorry, it's the fifth bullet point. I'm terribly sorry.
A. Okay.
Q. The bottom of this page.
A. Yes.
Q. So you accord less weight to the notion that these
decisions, owing to their importance, should be left in e last analysis to those with democratic accountability?
. I do, with some reluctance. In fact, the Lords Select Committee in 2008 decided for that very reason -final decision in the hands of the relevant minister. I think we've seen what problems occur when you do that, and I think at one point Jeremy Hunt himself said he would be quite happy for this to be taken away from him and be taken by someone else
pressure that ministers/governments feel to try and accommodate the wishes of media organisations, and the terms of electability, it seems to me we've now reached Page 94
a point where that authority needs to be delegated to an appropriate regulator, which would obviously be Ofcom.

There then needs to be some kind of accountability mechanism, and that's why I'm suggesting something like a mandatory meeting of the CMS Select Committee, a bit -- as happens now with the Channel 4 and the BBC annual reports. They both have to be presented to the Culture, Media and Sport Select Committee, and I think something like that, to ensure that there is a measure of accountability, would be appropriate.
Q. Yes. Your sixth point, on the next page, a more explicit recognition of why pluralism is integral to democracy. Are you expecting there that the statute would reflect these policy objectives?
A. Absolutely. And again, this comes back to the rewriting of the statute, and I've indicated here how both the Office of Fair Trading and again, the House of Lords Select Committee both separately recommended that some kind of reference to the importance of news-gathering could and should be written onto the face of an Act. Again, I think we've heard over the last few months that for all the proliferation of online and blogs and new media, the pressure on original journalism on actually going out, finding facts -- accountability journalism, investigative journalism -- is -- the pressure is more Page 95
than it's ever been before, and while I previously -you know, I emphasised the wider culture environment, I think it would be also be important to have a recognition of the importance of original news-gathering.
Q. The statute merely says the importance of journalism in the public interest.
A. I think that's --
Q. That would capture the --
A. Absolutely, absolutely. And, of course, there could be further guidance issued by the relevant departments after that, but you're absolutely right.
Q. Can we be clear on your underlying philosophy: the nexus between concentration of economic power and lack of accountability and a deleterious impact on the democratic process -- in other words, influence on politicians -- that is all clearly understood, but are you saying as well that there is a similar sort of nexus between concentration of economic power and unethical practices, or do unethical practices flow from some other systemic or underlying problem?
A. No, I think that there is a direct connection. There is this notion of -- and I think we've seen some evidence of it over the last few months -- almost a sense of untouchability by virtue of having that economic power. Page 96

As I said, it's an economic power that translates itself in terms of relationship with the regulator, with employees -- we've heard evidence of that, I think -and with governments. But $I$ think there is a direct relationship to the culture and practices and ethics, in the sense that if you think you can get away with things, you're more likely to try them.
Q. Thank you. That's clear. Paragraph 13. I think you're suggesting here a series of behavioural remedies which may be preferred in the right circumstances to divestment or fire sales, as you describe them.
A. Yes, that's exactly --
Q. Is that a fair summary?
A. That's exactly right, yes. I think the notion of divestment is -- it would be perverse, in an environment where we want to encourage more news outlets, to say that essentially someone -- an organisation that has successfully -- is so successful that it's growing should actually lose one of its news outlets would seem to me to be perverse, but we need to understand the rationale behind it and then mitigate the problems that emerge.

That's not to say that there shouldn't, in extremis, be divestment as a sort of nuclear option. If we reach a situation where one media owner has, let's say, Page 97
approaching 50 per cent of the national newspaper market, that would clearly be a realistic option. But before we get to that point, I think there are clear obligations that can be imposed in mitigation.
Q. I've been asked to raise this with you: how do you think these behavioural remedies can be effectively implemented and enforced?
A. Well, I think this comes back, I suppose, to the whole kind of Module 1 issue about the mechanics of press regulation and how you implement them. I think I said in the first bit of my evidence that I was on the steering committee of the Media Standards Trust for its report and I think that proposal for a backstop independent auditor and self-regulatory bodies seems to me to provide the ideal framework for being able to work through some of these obligations. You say: you have to belong to one of these bodies, it will be enforced through some kind of backstop statute or auditor or regulator, and that regulator will ensure that the following obligations are observed.
LORD JUSTICE LEVESON: You don't need to go quite that far for this, because if you are seeking participation or a willingness to undertake the activities which you set out in paragraph 13 , one of the ways you could simply do it is by saying: well, if the authority -- Ofcom or

Page 98
whoever -- take the view that plurality is being affected, it could instigate an investigation which could be resolved by the acceptance of undertakings in lieu. In other words, we're not specifically requiring or mandating by law that you do A, B, C, D, but if you want to stop us doing something which you certainly don't want us to do, then you have to show us how you're prepared to make use of your influence and power in the public good.
A. Yes. I think that's right at the outset. There would then be the ongoing issue of continuing enforcement. LORD JUSTICE LEVESON: Oh yes.
A. So you can use the stick, saying, "We're not going to let you carry on doing this or owning these media outlets unless you commit to doing $X, Y$ and $Z$." There is then a commitment to do $X, Y$ and $Z$, which, a year later, is breached or the investment stops or they leave the self-regulatory body or whatever.
This was precisely the problem with the UILs with News Corp and Sky, because an awful lot of us who were asked to comment in the consultation simply did not trust News Corp to stick by the commitments that they were making in guaranteeing Sky's independence.
LORD JUSTICE LEVESON: But the answer to that is some form of audit, annually or whatever.
A. Yes. Yes, undertaken by the regulator and with a clear threat of sanctions which is implementable if there is a breach.
LORD JUSTICE LEVESON: And that's nothing to do with restricting free speech at all.
A. It's the process. That's absolutely right. It comes back to -- as I often do, it comes back to Baroness O'Neill's distinction between corporate speech and individual free speech, between process and content. So you don't touch the content, but you do legislate on the process.
MR JAY: Shall we break for lunch?
LORD JUSTICE LEVESON: Yes, we will break, but before
I break, it's obvious that you've given considerable thought to what a new statutory provision would look like, and doubtless through the various committees that you've advised, thought was given to what it might say. If you have any views as to that and to the language that might be used that you want to share with the Inquiry, I'd be very interested to see it. I'm not saying any commitment, but you've articulated, in language which is clear but not confined, the precision that would be necessary for legislation. I'm not suggesting that you now embark upon three months' work, but if you do have any ideas on that, I would be

Page 100


| A | 37:7,19,25 | 74:11,12,13 | 60:24 61:3,5 | acknowledge | 10:1 58:16 | 77:21 79:21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| a $1: 8,9,102: 5,7,9$ | 38:4,10,16,16 | 75:8,8,13,15 | 62:19 67:5,20 | 57:13 | 59:2 70:12,13 | 81:2 82:17 |
| c $\begin{gathered}\text { 1.8,1,10 } \\ \text { 2:13,16,19 }\end{gathered}$ | 38:17,18,18,20 | 75:20,22,24 | 67:23 68:11,12 | acknowledged | 70:14,20,22 | 84:14 86:23 |
| 3:3,5,6,11,20 | 38:22,25 39:4 | 76:4,4,6,7,8,23 | 68:16,25 70:7 | 56:15 | 71:20,22 | 89:7,17 95:22 |
| 3:22,23,25 4:1 | 39:9,13,14 | 77:5,9,25 79:2 | 72:10 73:17 | across 58:2 | advise 54:2 | 96:17 100:5 |
| 4:2,5,7,14,21 | 40:2,10,12,14 | 79:7 80:6,6,9 | 82:21 83:1,3 | act 29:21 45:16 | 68:8 | allow 24:2 89:24 |
| 4:22,23 5:1,2,5 | 41:1,3,5,11,13 | 80:22 81:3,7,7 | 83:17 84:25 | 46:4 62:6 | advised 89:11 | allowed 6:6,12 |
| 5:5,7 6:21,21 | 41:16,19,21,23 | 81:9,11,14,16 | 85:1,10,12,17 | 63:11 66:14 | 100:17 | 66:11 69:22 |
| 7:8,9,9,10,10 | 41:24 42:2,3,5 | 81:23 82:3,6 | 86:22 87:11 | 67:17 74:14 | adviser 28:6 29:5 | 70:2 |
| 7:14,17,19,21 | 42:15,21 43:1 | 82:14,15,17,20 | 88:10 90:12,24 | 86:18,19 87:1 | advisers 29:2 | allowing 65:22 |
| 7:22,22 8:2,4,6 | 43:2,4,5,7,9,17 | 83:15,16,18 | 93:20,21 98:9 | 87:9,10,12,17 | 30:2 | 65:22 |
| 8:9,15,19,23 | 43:17,18 44:1 | 84:5,6,9,17,25 | above 18:22 76:5 | 87:20,20 88:21 | advising 5 | allows 68:4 |
| 8:25 9:2,3,9,14 | 44:7,8,9,9,15 | 85:11,11,19,25 | abridge 31:4 | 93:10 95:20 | affairs 57:758:2 | alluded 9:1 |
| 9:22 10:1,5,16 | 44:16,18,23,25 | 86:1,2,8,9,17 | absence 38:13 | acting 24:23 91:2 | 58:18 81:25 | almost 8:8 14:19 |
| 10:21,22,24,25 | 45:2,11 46:1,4 | 86:25,25 87:9 | absolute 8:20 | action 7:21 8:2 | 85:25 | 19:5 62:24 |
| 11:6,10,11,12 | 46:4,10,12,17 | 87:13,21,22,25 | 34:11 35:15 | 16: | affected | 83:21 96:24 |
| 11:18,18,19,22 | 46:22 47:5,9 | 88:2,3,7,10,10 | 58:7 81: | act | 0:10,14 72:25 | alone 83:9 91 |
| 12:2,4,12,13 | 47:11,11,16 | 88:16,17,17,19 | absolutely 2:19 | activ | 99:2 | along 11:872:18 |
| 12:22 13:3,3,5 | 48:9,14,17,24 | 88:21 89:1,11 | 15:2 25:8,16 | 98: | affirm 58 | already 10:15 |
| 13:9,19,22,22 | 48:25,25 49:1 | 89:11,16,18 | 44:18 46:15 | activity 1 | affirmed 27 | 53:6 84:11 |
| 13:25 14:2,5,5 | 49:3,9,10,13 | 90:1,2,10,17 | 79:17,24 80: | 20:13,17,22 | 55:14 | also 3:22 7:19 |
| 14:6,9,15,16 | 49:14,17,22 | 90:21 91:15,18 | 81:23 83:16 | acts 23:5, | afford 2:23 | 9:15 25:13 |
| 14:17,19,21,23 | 50:1,4,6,6,9,10 | 91:21,22 92:3 | 84:5 90:21 | actual 15:23 19:9 | 15:10 23:24 | 29:11 39:18 |
| 14:23,24 15:2 | 50:14,19,20,22 | 92:10,12,13,14 | 91:12,22 93:11 | 53:2 | after 10:6 92:7 | 41:25 42:11 |
| 15:3,4,13,14 | 50:23,25 51:1 | 92:14,15,17,21 | 95:15 96:10,10 | actually | 96:12 | 43:21 45:16 |
| 15:17,19,20,23 | 51:3,11,15,15 | 92:25 93:5,8 | 96:12 100:6 | 12:13 13:1 | again 3:17 | 50:10 56:9 |
| 16:1,4,5,6,11 | 51:20,21,24 | 93:11,14,15,18 | abstract 32:1 | 20:20 33:25 | 50:2 71:12 | 58:4 62:8 |
| 16:17,19,23 | 52:3,14,20,23 | 94:4,6,8,13,21 | Abuse 1:1 | 46:24 48:7,1 | 82:25 85:10,16 | 65:19 73:16,21 |
| 17:3,6,12,14 | 52:23 53:3,14 | 95:1,5,6,9,11 | abuses 12:1 | 48:20 52:8 | 85:25 87:6,18 | 75:22 77:2,21 |
| 17:16,18,25 | 53:20,22,25,25 | 95:15 96:4,8 | abusing 11:2 | 55:25 63:1 | 95:15,17,21 | 78:23 81:10 |
| 18:1,1,3,4,9,11 | 54:9,12,25 | 96:10,15,18,22 | acceptable 16:19 | 66:17 72:2 | against 1:11 15:9 | 83:3 86:13 |
| 18:15,16,16,22 | 55:2,4,10,11 | 96:22,24 97:4 | acceptance 99:3 | 74:23 84:13 | 30:6 45:5 | 88:11 96:3 |
| 18:23,25 19:1 | 55:12,13,18,23 | 97:9,12,13,14 | access 40:19 52:2 | 86:24 92:1 | 56:11 83:1 | alternative 42:20 |
| 19:4,13,15,16 | 55:23,24 56:4 | 97:24,25 98:2 | accessed 40:2 | 95:23 | aggregators 60:8 | although 17:20 |
| 19:21,25 20:5 | 56:7,13,16,17 | 98:8,13,23 | accessible 41:25 | add 35:17 37:2 | ago 2:4 47:11 | 34:25 57:17 |
| 20:8,11,11,13 | 56:19 57:10,13 | 99:5,10,13,16 | accidents 5:1 | addressed 42:16 | 85:1 | 93:15 |
| 20:19,20 21:6 | 57:13,14,16,17 | 99:16 100:1,1 | accommodat | 90:18 | agree 9:13 17:2 | altogether 49:5 |
| 21:13,15,16,20 | 57:23 58:4,7,8 | 100:3,6,15 | 94:2 | a | 5:17 50:17,19 | always 5:19 17:7 |
| 21:20,22,24 | 58:20,25,25 | 101:2 | accommodating | adds 88:7 | 68:16 70:7 | 29:1 51:21 |
| 22:9,15,17,20 | 59:5,5,6,10,16 | ability 5:20 | 9:3 | add-on 53 | 73:9 76:7 | 62:24 64:25 |
| 22:21,22,23,25 | 59:17,22,23,24 | 25:24 45:14 | accord 4 | adjournn | agreement 14:1 | 81:19 |
| 23:6,10,12,12 | 59:25 60:3,3,5 | 46:20 49:7 | 94:9 | 01:5 | agrees 72:12 | am 1:2 45:3,5 |
| 23:16,19,25 | 60:20,20 61:3 | able 10:10 15 | accordin | adjudic | ahead 11:4 72:9 | 9:2,4 67:9 |
| 24:12,21,21,23 | 61:5,8,9,10,12 | 15:10 18:6 | 70:14 | 23:15 | 4:20,2 | 68:8 72:21 |
| 24:25 25:1,2 | 61:13,23,23,24 | 33:2,22 46:2, | accordin | adjudica | akin 15:17 | amend 63:13 |
| 25:24,24 26:7 | 61:25 62:3,4,5 | 74:21 80:3 | 87:15 | 7:19 41:24 | alerted 30:4 | amendment |
| 26:13,15,16,19 | 62:8,10,11,20 | 98:15 | account 61: | adjudicator 8:8 | alerts 93:3 | 30:24 86:10 |
| 26:22 27:4,6,8 | 62:21,22,23,24 | about 2:18 3:8 | 62:7 63:23 | 10:23 12:19 | alienate 54:23 | 87:9 |
| 27:12,15,21,21 | 63:7,17,17,25 | 3:16,18,22 | 72:15,16 | 13:24 | all 1:21 2:17 5:8 | amendments |
| 27:24 28:1,6,7 | 64:7,11,16,18 | 6:22 8:16 9:1 | accountability | adjudicators | :14 10:6 | 87:17 |
| 28:8,9,20,24 | 64:20 65:3,4 | 10:4,19 12:9 | 42:9,20 76:1 | 11:13,14 12:4 | 11:20 15:20 | America 12:8 |
| 28:25,25 29:4 | 65:19,19,21,21 | 15:21 17:21,24 | 76:11 94:2,12 | 19:5,25 20:18 | 19:2,5,15,19 | 85:19 90:25 |
| 29:5,6,9,11,15 | 65:22 66:1,2,3 | 18:24 20:8,23 | 94:15 95:3,10 | 20:23 21:8,9 | 20:18 23:19 | 91:16 |
| 29:18,19,19 | 66:5,19,24 | 22:17 24:20 | 95:24 96:1 | 21:14 22:6,10 | 25:7 26:1,12 | American 85:21 |
| 30:5,7,8,8,10 | 67:5,7,24 68:2 | 26:3 27:12,22 | accoun | 23:3 24:18 | 26:17 27:22 | 85:23 |
| 30:18,20,21,22 | 68:3,5,5,10,14 | 29:14,19,21,25 | 75:21 | ministers 21 | 32:23 37:19 | amongst 67:25 |
| 30:25 31:10,12 | 68:18 69:3,6,9 | 30:7 31:22 | accuracy 7:20 | admission 69:9 | 40:3 41:10 | amount 20:19 |
| 31:18,18,19,23 | 69:9,10,21,22 | 32:25 33:8,10 | 46:21 47:20 | 69:10 | 43:9,10 47:14 | 27:17 39:4 |
| 32:5,16,21 | 70:5,8,10,14 | 33:15,23 36:25 | 62:9 | Imonish 17:19 | 49:21 50:4 | 48:14 76:20 |
| 33:6,9,13,16 | 70:16,21,25 | 38:23 41:22 | accurate | vanced 64:1 | 52:7 53:21 | 89:1 94:21 |
| 33:17,18,22,23 | 71:1,12,14,16 | 43:6 44:23 | 65:16 | advancing 46:16 | 55:7 57:7,10 | 3:3 6:2,3 8:8 |
| 34:2,10,14,20 | 71:21,24 72:1 | 47:12 48:11 | accuratel | advantage 77:22 | 58:2,20,22 | 8:12,15,20 |
| 35:8,9,12,17 | 72:3,14,17,20 | 50:3 52:5,11 | 72:8 | adverse 17:19 | 59:1,20 60:19 | 10:13,14,23,24 |
| 35:19,21,22,23 | 72:21 73:6,7,8 | 52:24 53:13 | accused 26:10 | advertising | 64:23 66:1,18 | 12:6,17 14:17 |
| 35:24 36:1,4,9 | 73:10,16,23 | 55:21,23 58:6 | achieve 6:16 | 47:15,18,20,21 | 68:2,12 71:6 | 15:13,15 16:15 |
| 36:14,18,24,25 | 74:3,9,10,10 | 58:10 59:7,17 | 62:18 | advice 9:20,25 | 72:6 76:16,17 | 17:7,19 19:22 |


| 19:24 22:2 | 32:8,20 33:1,4 | 77:21 78:1,6,8 | applied 47:21 | 62:18 63:4,13 | 58:2,8 63:1,1,2 | 78:25 79:12,21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 24:15 27:17 | 33:5,9,14,16 | 78:21,24 79:2 | 76:9 | 64:10,22 65:6 | 63:14 68:6 | 81:10,12 84:12 |
| 29:4,5 35:2,24 | 33:19,25 34:3 | 79:4,13,25 | applies 31:18 | 66:2 70:5 | 69:3,16 70:10 | 86:11,24 88:9 |
| 37:8 38:15,16 | 34:8,12,12,13 | 80:2,5,11,19 | apply $11: 15$ | 71:18 72:4 | 70:16 72:7 | 89:14,15,15,17 |
| 38:24 44:3 | 34:15,16,16,18 | 81:7,14,23,25 | 31:16 33:15,19 | 73:1,13,24 | 76:20 77:23 | 90:18 94:18 |
| 45:21 46:15 | 34:19 35:17,20 | 82:18,19,24 | 33:20 47:13 | 75:1,2 76:9,17 | 78:2 79:13,25 | 99:10 100:5 |
| 47:17,25 50:8 | 35:20,25 36:10 | 83:2,5,11,22 | 50:10 | 79:12 80:2,8 | 86:19 88:16,16 | attempted 84:8 |
| 51:4 52:1,16 | 36:21,22 37:2 | 83:22 84:3,6,9 | applying 25:9 | 81:7,10 82:22 | 89:19 90:13,20 | attention 55:11 |
| 53:24 54:20 | 37:3,6,7,12,22 | 84:12,13,15 | appoint 22:5 | 83:23 86:10,15 | 92:21,21,22 | 56:21 69:19 |
| 56:2,5 60:25 | 37:24 38:3,8 | 85:15,15,16,20 | 45:3 | 87:3 91:1,5,6 | 93:7,17,17,18 | attest 2:14 |
| 61:11 63:20,24 | 38:12,13,17,18 | 85:22 87:2,6 | appointed 20:25 | 92:8 93:1,2,2 | 95:6 96:18 | attitudes 29:9 |
| 64:9,11 65:1 | 38:21,25 39:5 | 87:12,14,18,20 | 23:3 | 93:20,22 94:4 | 97:1,11,24 | audience 32:21 |
| 68:9 72:12 | 39:10,11,12,18 | 88:8,15,19,23 | appointment | 95:13 96:17 | 100:7,18 | 59:10 60:4,4 |
| 73:11 74:10 | 39:18,19,21 | 89:2,3,4,10,13 | 44:12,14,17 | 98:3,20,22 | ask 11:16 38:9 | 61:21,21 63:4 |
| 75:3,11 76:20 | 40:1,9,20,22 | 89:17,20 90:6 | 45:1 | area 3:9 6:3 | 57:1 70:20 | audiences 59:11 |
| 78:13,25 79:4 | 40:25 41:2,3,9 | 90:10,20,21,23 | appoints 21:2 | 61:15 72:12 | 88:17 89:7 | audiovisual 56:5 |
| 82:17 83:24 | 41:10,24 42:12 | 90:25 91:2,5 | appreciate 73:15 | 73:18,22 74:6 | 93:21 | audit 99:25 |
| 85:25 86:10 | 42:16,16,17,18 | 91:13,14,14,22 | approach 9:11 | areas 2:25 40:15 | asked 23:14 | auditor 98:14,18 |
| 89:9 90:10 | 43:13,18,19,21 | 92:12,24 93:1 | 45:4 59:23 | 46:2 54:17 | 53:16 69:8 | Austria 38:16 |
| 91:10 92:2 | 43:23,24 44:4 | 93:8,17,19,23 | 62:12 79:13,15 | 76:21 | 71:10,10,14,17 | authorities 68:13 |
| 95:1,20 97:1 | 44:6,18,20,21 | 94:18,20,22,23 | 79:17 | aren't 24:17 31:6 | 71:25 72:1 | authority 88:20 |
| 97:15,17 99:2 | 44:22,24 45:19 | 95:4,6,8,8,15 | approached 10:4 | 50:3 51:19 | 98:5 99:21 | 89:1 94:1 95:1 |
| 99:20 | 45:22 46:3,4,9 | 95:16,17,20,22 | 58:13 | 64:6 | asking 62:15,15 | 98:25 |
| analogous 20:24 | 46:15,23 47:6 | 95:22 96:1,10 | approaches | arguably 76:1 | 62:17 68:17 | available 1:19 |
| analyse 39:2 | 47:6,9,15,20 | 96:14,15,19,23 | 22:15 36:9 | argue 24:9,25 | 71:20 90:8 | 24:2 26:2 52:4 |
| 40:5 75:23 | 48:5,9 49:11 | 97:4,5,5,21 | 44:25 79:13 | 30:5 32:4 50:5 | asks 59:24 | 60:5 |
| analysed 62:3 | 49:14,18,18,23 | 98:7,10,13,14 | 88:7,10 | 50:8 56:20 | aspects 8:19 40:8 | avoid 5:17 6:10 |
| analyses 37:6 | 50:7,7,10,19 | 98:19 99:8,15 | approaching | 58:5 65:3 | aspirations 6:25 | 9:17 |
| analysing 38:10 | 51:18,22 52:2 | 99:16,20 100:1 | 98:1 | 68:21,23 | assess 58:11 | award 8:3 16:1 |
| analysis 39:18 | 52:9,21 53:7,9 | 100:4,8,9,16 | appropriate | argued 14:18 | assessment | awarded 55:23 |
| 61:7 66:25 | 53:15,24,25 | 100:18 | 17:16,22 18:4 | argument 4:6 | 57:16,17 | 55:25 |
| 94:11 | 55:7,8,16,21 | angles 36:9,10 | 38:24 44:3 | 37:24 66:16,18 | assistance 27:19 | aware 70:10 |
| and 1:7 2:23 3:6 | 56:4,9,15,19 | annual 95:7 | 61:4 68:9 94:2 | 75:19 81:19 | assisted 36:12 | awareness 39:19 |
| 3:12,15 4:3,7 | 56:25 57:6,15 | annually 99:25 | 95:2,10 | 82:18 85:2 | association 41:5 | 46:3 |
| 5:9,10,21,23 | 58:1,5,8,10,13 | another 11:23 | are 1:8,17 $2: 14$ | arising 11:1 | 41:7 | away 48:23 75:2 |
| 5:24 6:4,5,18 | 58:15,16,18,23 | 40:14,24 62:18 | 2:25 3:17 6:23 | army 19:24 | associations | 76:2 86:17,18 |
| 6:24,25 7:2,5 | 59:1,2,2,9,12 | 87:9 | 6:24 7:15,22 | arose 9:9,10 | 37:12,22 | 87:14 94:19 |
| 7:24 8:7,8,9,15 | 59:15 60:2,8,9 | answer 63:24 | 7:24 9:6 10:6 | around 54:1 | assume 47:14 | 97:6 |
| 8:16 9:4,5,9,11 | 60:10,22,23 | 71:12 78:1 | 11:19,22,24 | 64:16,21 85:14 | assumptions | awful 79:4 83:24 |
| 9:13,16,18,21 | 61:1,4,11,15 | 79:7 87:6 | 12:11 13:12 | 93:19 | 72:10 | 99:20 |
| 10:7,8,11,13 | 61:17,19 62:3 | 89:19 99:24 | 14:9 15:21 | Article 7:15 35:1 | assure 72:23 | Ayrton 5:13 |
| 10:21 11:4,8,9 | 62:5,9,15,16 | answering 70:17 | 18:9 20:14 | 35:2,3,6,15 | at $2: 10,203: 5$ |  |
| 12:3,8,14 13:6 | 62:17,22 63:2 | answers 78:12 | 21:1,4,7,8,9,17 | 56:1 | 4:17 5:19 7:21 | B |
| 13:14,23 14:5 | 63:5,6,12,15 | anterior 8:12 | 21:17,18 22:11 | articles 47:21 | 11:7,19 12:13 | b 68:10 99:5 |
| 14:9 15:1,5,6 | 63:16,17,21,23 | any $2: 254: 12$ | 22:11,15 23:3 | articulated | 13:3 16:17 | back 14:23 36:4 |
| 16:12,15,19,21 | 63:23 64:1,5 | 10:25 18:8 | 23:4,10 24:1,9 | 90:18 100:21 | 18:13 19:2 | 47:9 55:4 |
| 17:4,5,13,23 | 64:20,25 65:5 | 19:1,2 28:15 | 24:12 25:16,21 | as $1: 10,153: 15$ | 20:24 21:8,9 | 69:17 71:12 |
| 17:25 18:2,3,9 | 65:16,16,20,22 | 30:15 35:6,15 | 27:13 28:15 | 3:24 4:17 8:11 | 23:17,18 24:22 | 74:3 77:16 |
| 18:17,18,18 | 66:4,6,12,23 | 40:9 43:7 | 31:7 32:10 | 11:13 13:23 | 26:12 27:22 | 78:7 79:1 |
| 19:18,23 20:2 | 67:2,10,12,13 | 50:11 56:23 | 33:12,15,18,18 | 14:19 15:13,20 | 28:2,4,5,12 | 81:19,20,21 |
| 20:8,12,14,16 | 67:13,14,15,16 | 65:14,17 70:1 | 34:7,17,17,19 | 16:23 19:22 | 29:6,17,18 | 82:25 84:20 |
| 20:19,21 21:3 | 67:18,19,20,22 | 70:14 72:13,23 | 35:8,11 36:20 | 20:25 21:3 | 31:21 36:23 | 88:20 95:15 |
| 21:3,15,15,18 | 67:24,24 68:11 | 87:8,16 90:25 | 36:23 37:19 | 22:5 27:14,16 | 37:6 38:7,8,12 | 98:8 100:7,7 |
| 22:1,5,18,22 | 68:14 69:4,9 | 91:23 100:18 | 38:10,11 39:5 | 28:6,7,23,24 | 39:23 42:1,20 | backlash 81:16 |
| 22:24,25 23:9 | 69:10,15,20,21 | 100:21,25 | 39:10,19 40:4 | 29:5,14,22 | 43:11 44:6 | backstop 98:13 |
| 23:17 24:4,5,6 | 69:25 70:6,12 | anybody 15:11 | 40:15 41:21 | 32:5,7 33:16 | 46:11 47:1,3,8 | 98:18 |
| 24:9,11,22 | 70:21,23,24 | 36:2 72:25 | 42:15 43:22 | 33:21 36:1 | 48:19,20 49:25 | back-to-back |
| 25:3,9,10,13 | 71:2,6,7,17,21 | 73:2 | 44:6,25 45:1 | 37:17 38:14,25 | 50:6 53:24 | 64:19 |
| 25:15,16,21,23 | 72:5,6,10,11 | anything 11:25 | 45:16 46:18 | 39:12 40:2 | 54:2,12 57:22 | bad 54:10 |
| 26:7,8,13 | 73:10,14,15,21 | 52:17 64:13 | 47:14 51:4,14 | 42:13 43:20 | 57:25 60:13 | balance 34:12 |
| 27:11,19,23,24 | 73:25 74:2,2,6 | 74:6 81:1 | 53:22 54:11 | 44:6 45:5,5,18 | 61:12 63:11,12 | balancing 44:7 |
| 28:3,4,5,7,11 | 74:7,13,16 | anyway 22:22 | 55:7 56:10,25 | 46:4,11,25 | 65:9,25 66:18 | ball 74:2 |
| 28:24 29:1,7 | 75:3,5,9,10,13 | 74:25 80:24 | 58:9,12,17 | 48:16,16 50:14 | 66:21,25 67:20 | bandwidth 32:17 |
| 29:11,20,21,24 | 75:17,23,25 | 84:16 | 59:7,8,11 60:5 | 51:16 52:1,22 | 67:23 68:4 | bar 21:16 |
| 30:5,14,24 | 76:5,6,14,21 | apparent 75:6 | 60:9,19,21,22 | 53:24 56:2,9 | 69:21 73:12 | Barnett 76:24 |
| 31:15,21 32:2 | 77:12,15,17,19 | apple 30:5 | 61:2,3,6 62:14 | 57:5,9,13 58:2 | 74:1 77:5,10 | 77:1,2 82:7 |


| Baroness 100:7 | 46:5,19,19,20 | 50:25 52:8 | 13:7,13 20:5 | 45:20,22 47:7 | BSkyB 83:9,19 | 11:8 14:20 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| barons 81:21 | 46:24 47:7,21 | 53:1 54:8,14 | 26:5 28:17 | 48:18 50:7 | 84:16 | 15:8 17:10 |
| barrister 23:10 | 48:22 49:18,19 | 60:13 61:16 | 45:13 79:21 | 52:18,21 53:2 | build 61:25 | 19:3,3,4,15 |
| 24:7 | 50:9,9 51:2,4,6 | 62:14 64:10,12 | 80:13,24 81:2 | 68:9 70:16 | builds 55:16 | 21:22,23,24,25 |
| base 39:8 | 51:7,8,13,15 | 64:13 66:11 | 84:2 89:19 | 75:4,9 99:18 | bullet 8:21 72:13 | 27:2 32:22 |
| based 35:9 37:4 | 51:17,21,22 | 68:10,24 69:2 | bells 59:1 | bold 43:1 57:22 | 94:5 | 34:4 36:12 |
| 39:10 40:16 | 52:4,20,22,25 | 69:13,18 70:3 | belong 98:17 | bolted 37:25 | bullying 11:23 | 37:15 39:11,14 |
| 59:11 60:3 | 53:3,14 54:6 | 70:15 71:2 | below 93:14 | bone 84:13 | business 20:2 | 40:20 41:4,6 |
| 87:9 | 56:20 57:6,9 | 72:22 73:6 | best $25: 7,10,23$ | book 29:11 | but 1:19 3:9,22 | 41:17,18 42:8 |
| basic 3:20 37:8 | 57:25 58:14 | 78:11 79:10 | 59:7,13 68:3 | border 10:7 | 3:25 4:4,20 5:1 | 43:8 46:17 |
| 53:11 | 59:16 60:10 | 81:8,9,11 | 71:9,13 72:16 | both 6:16 12:18 | 5:18,21 6:5,12 | 47:25 49:18 |
| basically 59:24 | 62:7,10 63:8 | 84:11 86:19 | 72:22 84:15 | 24:4 34:16 | 6:21 7:5,8 8:3 | 52:24 54:3 |
| basis 13:114:19 | 63:22,24 64:7 | 88:17 93:18,22 | 87:7 | 58:15,16 89:10 | 8:4,17,20 9:2,6 | 55:24 56:23 |
| 20:7 21:20 | 64:8,15 65:19 | 98:22 99:20 | better 9:20 63:4 | 95:7,16,18 | 9:8,15 10:24 | 58:3,23 59:16 |
| 40:24 46:19 | 66:7 67:1,3,8 | becomes 31:20 | 81:17 | bottom 49:10 | 11:6,8 12:11 | 64:25 68:12 |
| 47:2 | 68:7,9,12,20 | been 1:6 2:3 6:3 | between 9:3 10:7 | 79:14,17 94:7 | 12:19,24 13:7 | 69:3,5 70:13 |
| bay 48:19 | 69:13,14 70:1 | 8:25 10:15 | 18:8,10,17 | bound 12:11 | 13:9 14:10 | 72:25,25 73:2 |
| BBC 49:24 83:21 | 70:8,9,19,23 | 12:15 14:6,9 | 20:12 24:11 | boundaries 34:2 | 15:15,20 17:4 | 76:13 77:4,21 |
| 95:6 | 70:24 71:8,13 | 16:20 17:8,9 | 31:13 32:20 | brazen 16:4 | 17:9,17 18:11 | 78:17,20 80:25 |
| be 1:7 3:5,13 | 71:16,21 72:3 | 22:17 28:5 | 36:20 44:6 | breach 2:21 | 18:19 19:2,4 | 83:25 84:24 |
| 4:14,18,20,21 | 72:5,8,9,15,15 | 32:6,21 35:17 | 46:15 57:14 | 10:17,18,25 | 19:11,25 20:19 | 87:3,11,13 |
| 5:4,19 6:12,14 | 72:20,24 73:1 | 36:11 37:17 | 63:6 64:1,4 | 14:24 15:4,24 | 21:7,11,21,22 | 89:10,10 90:19 |
| 6:15,18 7:16 | 73:1,1,6,18 | 38:23 45:13,17 | 65:15,22 67:12 | 16:8 100:3 | 22:1,6,16,19 | 91:20 92:8,11 |
| 7:20,25 8:3,3,4 | 74:8,9,14,17 | 46:13,13,23 | 67:13,19 70:11 | breached 59:18 | 23:8,13,19 | 94:20 96:11,25 |
| 8:12,13,16,17 | 75:11,18,20 | 47:1,3 49:6 | 90:4 91:1 | 99:17 | 24:2,8,10 25:2 | 98:25 99:3,5 |
| 8:18,19,20 9:3 | 76:15 79:3,23 | 50:25 52:10 | 92:12 96:14,19 | breaches 4:22 | 25:4,25 27:10 | 99:22 100:1 |
| 9:7,7,14,18,20 | 79:24 80:3,7 | 55:6,6 56:9,17 | 100:8,9 | 16:14 17:18 | 27:24 28:11,15 |  |
| 9:20,22 10:3,5 | 80:24 82:17 | 59:17 61:3,15 | beyond 23:19 | 61:24 66:8 | 28:25 33:8,21 | C |
| 10:9,10,16,17 | 83:13,23 84:2 | 62:22 67:3,7 | 33:3 62:19 | breadth 88:8 | 33:22 34:5,6 | C 99:5 |
| 10:22 11:3,9 | 84:23 86:13 | 69:7,9 71:17 | 80:14 82:19 | break 48:25 49:3 | 34:13,17 35:4 | Cable 89:18 |
| 11:10,13,16 | 87:12 88:1,2 | 73:18,20 74:4 | 84:19 | 52:24 100:12 | 35:8,11,12 | calibrating |
| 12:1,5,6,18,18 | 88:13 89:9,25 | 75:10 76:20 | big 13:3,5 15:22 | 100:13,14 | 36:9 37:11 | 51:16 |
| 12:24,25 13:2 | 90:4,7,10,12 | 78:5,21 79:10 | 20:15 49:22 | bridge 2:5 | 40:3 41:3,12 | call 3:24 7:10 |
| 13:3,5,8,22 | 90:18 91:3,3 | 81:12 85:21 | 66:16 81:7,9 | brief 92:13,15 | 41:18 42:1,5 | 8:18 12:20 |
| 14:20,23,25 | 91:13,15,20,23 | 90:17 91:8,24 | bigness 76:8 | briefly 28:12 | 42:14 43:22 | 19:17 23:24 |
| 15:4,8,10,13 | 92:6,13 93:8 | 96:1 98:5 | billion 83:20 | 60:18 | 44:3,9 45:14 | 38:25 61:18 |
| 15:14,22,25 | 93:18,25 94:1 | before 3:17 8:14 | biographers | brilliant 47:11 | 45:18 46:8,12 | 91:4 92:17 |
| 16:7,13,17 | 94:10,19,19,20 | 42:25 66:23 | 85:22 | bring 2:20 27:25 | 48:17,19 49:10 | called 1:16 64:12 |
| 17:1,5,6,10,16 | 95:1,2,3,7,10 | 77:3 85:21 | bit 21:16 30:7 | 28:16 35:5 | 49:24 50:13,22 | 64:14 80:21 |
| 17:20,22 18:1 | 95:20 96:3,3 | 96:1 98:3 | 37:25 44:23 | 40:25 50:6 | 51:21,25 53:3 | 90:23 |
| 18:2,2,3,6,8,11 | 96:10,13 97:10 | 100:13 | 61:5,12,25 | 93:13 | 54:2,13 55:10 | came 85:9 89:13 |
| 18:14,18,20,24 | 97:15,20,24 | began 29:23 | 66:24 80:9 | bringing 83:11 | 55:25 56:3 | Cameron 54:7 |
| 19:3,5,8,15,22 | 98:2,4,6,17 | begin 48:9,11 | 87:4,4 95:6 | brings 34:6 36:4 | 57:8,13 58:14 | 54:22 |
| 20:3,6,14,17 | 99:3,11 100:19 | beginning 23:18 | 98:11 | 36:10 79:20 | 59:5 60:15 | can 1:7 2:23 3:7 |
| 20:20,24 21:8 | 100:20,23,25 | 66:25 | blind 54:9 | British 81:3 | 61:5 62:8 63:4 | 4:21 5:22 7:10 |
| 21:10,11,14,16 | beach 64:18,21 | begs 60:2 | blogging 12:8 | 85:24 | 63:10 64:13,22 | 7:18 9:18 |
| 21:20 22:19,24 | bear 86:4 | behalf $91: 2$ | blogs 32:23 | broad 38:20 | 65:14 67:7,22 | 11:16,25 12:3 |
| 23:2,13,14,18 | bears 77:15 | behave 36:3 | 95:22 | 88:24 | 68:16 69:2,16 | 12:4 14:2 15:8 |
| 23:21 24:3,4,4 | beasts 81:10 | behaviour 42:3 | blueprint 26:8 | broadcast 56:1 | 69:24 70:25 | 17:21,22 19:18 |
| 24:11,13,17,19 | became 84:13 | 42:17 | board 28:9 | broadcaster | 71:13,15,20 | 23:12,24 25:10 |
| 24:21 25:5,5,8 | because 1:16 3:3 | behavioural 97:9 | boards 38:10,13 | 55:23 | 72:3,6 73:4,11 | 26:1,8 27:11 |
| 25:14,15,20 | 4:9,13 5:7,22 | 98:6 | 38:14 | broadcasters | 73:16 76:11 | 30:12 31:13 |
| 26:1,2,7,9,10 | 6:15 7:15 8:5,9 | behaviours 34:7 | bodies 36:19 | 31:13,16 56:5 | 77:11 78:15 | 33:25 34:18,22 |
| 29:2,3,20 30:6 | 10:3,6,10 11:7 | behind 39:4 | 37:18,20 38:7 | broadcasting | 79:11,17 80:10 | 35:3 38:8 |
| 31:13,15 32:7 | 11:18 13:20 | 97:21 | 39:24 40:7 | 32:18 40:1 | 81:7,7,10 82:2 | 40:14 41:10,10 |
| 32:8,12,24 | 14:23,25 15:22 | being 1:17,18 6:6 | 47:14 48:3 | 49:22 50:5 | 84:17 85:18 | 41:14,17 43:15 |
| 33:2,21 34:22 | 16:11 18:5,12 | 28:24 30:7,9 | 98:14,17 | 83:19 89:2 | 86:13 87:19,24 | 44:23 47:21 |
| 35:3,4 36:1 | 19:4,23 20:13 | 31:6,22 32:10 | body 3:21,23,25 | broadly 12:7 | 88:11,19,25 | 49:14 51:7,13 |
| 37:5,23,25 | 20:17 28:17,21 | 32:12 33:21 | 4:6,7,8,11,14 | 34:17 71:22 | 90:15 92:20 | 52:2 53:9,12 |
| 38:23 39:1,7 | 29:14 30:19 | 38:3 51:3 | 4:15,21,22 5:7 | 72:1 | 93:6,16 96:12 | 54:12 55:10 |
| 40:3,20,24 | 31:10,14 32:19 | 58:12 71:14 | 7:10 16:24 | broke 4:10 | 96:17 97:4,20 | 56:7 57:1,22 |
| 41:2,4,10,10 | 33:12 34:2,10 | 72:19 98:15 | 19:23 22:2 | broken 17:8 | 98:2 99:5,24 | 58:22 61:4 |
| 41:13,17,19 | 34:19 35:8,9 | 99:1 | 28:9 37:15 | brought 11:16 | 100:10,13,21 | 62:20 63:9,10 |
| 42:8 43:15 | 35:11,17 37:8 | beings 13:24 | 38:16 39:25 | 42:14 | 100:22,25 | 65:1,4 66:21 |
| 44:5,15,20,24 | 38:20 46:11 | Belgium 60:22 | 40:21 41:1 | Broughton 37:4 | by 1:3,19 2:2 | 67:20 68:9 |
| 45:24 46:1,2,5 | 47:18 49:6 | believe 4:5 12:15 | 42:5 43:14 | Brussels 84:11 | 7:24 9:18,21 | 73:17 74:7 |


| 78:16 80:9 | certain 16:17 | clarified 52:14 | 39:9,17 41:19 | competition | 30:25 31:2,7 | consumers 88:23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 83:13 84:11,21 | 18:16,23 20:19 | 53:1 | 44:18 48:7 | 66:13 71:6 | 32:8 62:13 | ontact 4:9,11 |
| 84:23 89:7,20 | 23:6,10 24:21 | clarify 50:4 63:9 | $7: 19$ 65:19 | 84:10 89:21 | 71:2 90:5 | contacts 67:12 |
| 90:1,18 93:21 | 33:18,18 34:20 | 63:10 | 9:8 95:15 | complain 10:19 | concerns 29:17 | 67:13 |
| 96:13 97:6 | 41:16 43:17 | clarity | 98:8 100:6,7 | 52:5 | 30:20 68:11 | contain 40:18 |
| 98:4,6 99:13 | 59:23 64:15 | clause 57:23 | coming 5:10 15:3 | complai | 90:17 | contemplate |
| nnot 54:6 | 92:8 | clauses 65:21 | 29:16 63:10 | 41:25 | conclusion 43:13 | 50:20 |
| can't 10:3 36:1 | certainly 8:9 | clear 10:3,10 | 71:15 79:12 | complai | 3:16,17 4 | contemplatin |
| 41:25 84:10 | 20:3 24:6 | 15:4 27:17 | commen | 52:11 | 44:9 | 12:17 49:17 |
| cap 61:8 92:17 | 44:10 49:1 | 47:16 49:5 | 9:21 | mp | conclusi | 93:24 |
| 93:7,13,14 | 67:21 74:4 | 51:7,17 61 | comments 59 | 46:16,17 | 9:16 | contemp |
| capable 57:1 | 84:19 89:2 | 62:16 63:5,18 | commission 1 | mp | condition 25: | 41:20 |
| caps 58:7,10 | 99:6 | 72:13 75:24 | 3:24 8:12 10: | 8:13 19:15 | condition | contempt 15:13 |
| 79:22 92:20, | cetera 29 | 78:2 84:24 | 18:13 19:9 | 38:2,5,11,17 | 34:17 | 15:14,17 |
| 93:6 | 68:13 69:2 | 92:16 93:22 | 38:2,5,11,1 | 38:18,25 39:19 | conditions 25:18 | content 2:14 |
| c | 88:7 | 96:13 97:8 | 38:19 42:4,1 | 41:16 42:4,8 | 93:23 | 27:13 32:1 |
| car 5:16,18 | challen | 98:3 100:1, | 45:12 46:25 | 42:10,12,14,15 | conducted 39:11 | 57:11 59:20 |
| care 19:19 | 10:14 | clearer 70:21 | 66:13 74:10,11 | 43:14 45:11,12 | confer 15:16 | 63:6 86:5 |
| career | 72:24 73:2 | $2 \cdot$ | 75:12,12 76:1 | 45:16 46:1,6 | ferred 75:3 | 100:9,10 |
| careful 29:2 | challe | clea | 89:22 | 46:13,14,17,25 | fined 100:22 | contention 84:13 |
| 51:22 67:8 | 10:16,17 | 29:16 56:16 | commissio | 50:7 52:18,20 | confines 71:7 | context 29:10 |
| 69: | Chamb | 60:17 63:2 | 29:6 | 53:7 | onflates 32:14 | 35:2 36:18 |
| carefully 47:8 | chance | 69:9 | commiss | complai | conflation 31:8 | 58:10 63:17 |
| 49:25 | 14 | 81:10 91: | 86:7 | 19:12 42:5 | 32:4,16 | 67:18 86:12 |
| carry 30 | change 33:13,1 | 96:17 98:2 | commi | 53:2 | conflict 7:2 | contingent 85:13 |
| 40:13 51:5 | 42:3,3,6,22 | close 29:23 | :15 | comp | 10:5 41:11 | continued 16:20 |
| 99:14 | 54:11 | 65:22 66:6,8 | 56:1 | compl | 62:18 65:15 | inuing 99:11 |
| case 6:8 8:6 | changes | cl | Commis | 5:2,4 23:16 | 73:19 | continuous 58:8 |
| 11:10,10 13:3 | 89:6 | cl | 9:15 | 73:10,15 7 | conflicting | ontinuously |
| 13:3,25 14:2 | Channel 83:21 | closer 40:25 | commit 9 | mplexity | 64:3 | 64:24 |
| 16:15 38:1 | 83:2 | closing | comm | 32:16 76:22 | conflict | continuum 51:3 |
| 40:22 43:21 | chap | 78:14 | 9:1 | complicated | confusion 9:3 | contradiction |
| 47:23 55:21,23 | characteristics | club 36:1 | commitm | 13:12 14:12 | congress 1:11 | 43:4 |
| 61:11 63:25 | 7:18 | cluster 64: | 99:2 | 23:14 24:13 | 31:3 91:2 | contrary 75:19 |
| 65:23 68:21 | charge 1 | CMS 95:5 | committed 35:19 | 31:12 40:4 | connection 6:19 | 83:17 |
| 89:17,18,18 | 23:22 | Coalition 8 | committee 4: | comp | 96:22 | contrasts 62:12 |
| 90:1 | Cha | coaut | :18 29 | comport 34:8 | consciou | contribute 40:21 |
| cases 11:15,19 | checking 27:9 | code 4:3, | 76:3 89:12 | composite 39:25 | consensus 42 | ontributing |
| 12:21,25 13:7 | chicken 78:1 |  | 94:14 95:5,8 | comprehensive | Conserva | 1:20 |
| 13:15 14:10 | c |  | 95:18 98:12 |  | 17 | control 4:13 |
| 17:23 18:4 | children 11:2 | collabo | com | com | consider | 4:13,20 47:1 |
| 20:15 21:11,11 | choice 1:18 | 29:7 | 100:16 | comprised 52:22 | 9:21 | 83:25 |
| 24:14,23 39:20 | 51:20,21 6 | collabor | common 36 | compromised | considerable 2:4 | controversy |
| 41:23 45:10 |  |  |  |  | 00:14 | 29:19 |
| 49:14 53:2,7 | circulate 85: | colleagu | com | com | consideratio | convenient 48:25 |
| 64:7 | ci |  |  | 50:22 51:15 | 16:10 57:9 | convention 7:15 |
| category 66:18 | C | co | communications | s 87:1,12 | 66:3 | 31:5 35:5,14 |
| 79:6 | circul | collectiv | 7:14 77:7 |  | consider | 56:2 |
|  |  |  | 714 77:7 | conceive 34:14 | 34:9 43:1 | conventions |
| caught 92:22 | cir |  | 86:19 87:20 | concentrated | 57:25 66:2 | 2:11 |
| cause 7:21 8:2 | - |  | 93 | :13 | considered 1:17 | conversation |
| caution 73:5 |  |  |  | concentratin | 18 | 30:1 91:4,21 |
| caveat 52:23 | citizens 88:23 | combined 92:15 | companies 59:12 |  | 59:16 | conversations |
| CCMR 92:22 |  | come 4:8,11 7:2 |  |  |  | 1:1 |
| censorship 1:14 | civil 74:10 | 8:8 12:11 | compara | 55: | 86:14 | convincing 68:21 |
| 30:11 | claim 10:25 | 20:22 21:24 | 36:19 | 7:13 | consistent 73:24 | copy 20:6,11 |
| cent 2:22 3:2 | 59:10 73:17 | 2:24 23:5,11 | compar | 78:4 96:14,1 | consolidatio | 49:6 60:17 |
| 57:20,21 70:2 | claimant 24:4 | 28:18 31:17 | 28:4 | concept 41.20 | 93:25 | core 1:6 48:20 |
| 76:5 83:25 | claimants 23:5 | 35:14 43:12 | comparing 48:3 | conception 87:22 | constituen | Corp 83:18,25 |
| 98:1 | claiming 25:25 | 60:17 71:12,17 | 8:4 59:7 | concepts 86:14 | 44:5 | 84:9 99:20,22 |
| centre 1:13 | claims 51:13 | 84:20 85:3,5,6 | comparison |  | constitut | corporate 78:16 |
| 53:24 64:17 | 66:5 | 85:7 86:6,8 | 36:15 39:10 | concern 16:3 | 30:24,25 | 78:20 79:6 |
| 73:12 90:24 | Claire 9 |  | comparisons | :8 32:11 | construe 69: | 83:1,12,13 |
| centred 67:2 |  |  | 37:1 | 65:12 69:18, | consultatio | 85:8 86:2,9 |
| century 31:11 | clarification | comedy 86:7 | competing 72:14 | 71:5 | :2 | 88:12 100:8 |
| 81:22 | 53:4 | comes 11:8 31:12 | 82:21 | concerned 30:7 | Consumer 28:8 | Corporation |


| 78:22 | court 13:1,7 | D | define 33:24 70:3 | developing 74:6 | discussions 5:3 | 100:10,25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| corporations 83:4 c cher | $\begin{aligned} & \text { 14:21 15:1,8 } \\ & \text { 15:17 21:18,18 } \end{aligned}$ | D 99:5 | defines 88:21 <br> defining $50: 2$ | development 32:22 34:18 | 18:12 <br> disincentive | $\begin{aligned} & \text { document 27:6,8 } \\ & 27: 12 \end{aligned}$ |
| correct 7:16 | 21:23 24:15 |  | definition 43:8 | 42:17 73:2 | 15:24 | documentation |
| 40:11 43:7 | 25:3,14 55:12 | Damian 27:1,4 | definitions 82:22 | did 5:16,21,21 | Disney 85:12,12 | 32:21 |
| 53:3 57:12 | courts 25:13,21 |  | definitive 11:3 | 11:9 13:17 | 85:13,14 | documents 27 |
| correcting 8:3 | cover 12:21 19:7 | damned 11:5 | 72:19 | 42:1377 | disobey 15:15 | does 39:2 42:2 |
| correction 18:1 | 20:13 22:8 | danger 78:1 | degree 7:6 40:9 | 99:21 | disobeyed 16:2 | 45:3,13 47:25 |
| correctly 17:1 | covered 49:20 |  | 44:16 | didn't 5:11 6:1 | dispute 52:12 | 60:20 67:21 |
| 92:9 | 53:6 | $\text { data 1:13 } 39$ | delays 61: | 19:2 42:5 52:9 | disputes 52:4 | 82:17 89:2 |
| cost 14:4 20:10 | covering 64: | 39:21 58:16 | delegated 94: | 66:12 69:2 | dissent 82:21 | doesn't 6:5 12:11 |
| 20:19,22 43:13 | covers 39:25 | 60:5,11 67:16 | 95:1 | 90:7 | 88:13 | 14:23 19:12 |
| costed 20:3 | 40:2 77:11 | date 22:24 27 | delegation 90:22 | difference 32:20 | distinct 53:23 | 35:15 39:4 |
| costs 12:20 19:6 | cover-up 69:3 | 50:6 | deleterious | different 6:19 | distinction 31:13 | 41:7,11,23 |
| 22:8 24:9 42:1 | co-author 52:2 |  | 96:15 | 22:15 29:10 | 35:9 56:19 | dogmatic 72:19 |
| 51:14,25 52:8 | co-author | David 54:7 | deliberately 78:7 | 38:21 39:3,20 | 100:8 | doing 2:8 6:7 |
| 52:10 | 36:7 | day 20:20 | delicate 35:19 | 39:21 42:9 | distinguishes | 20:20 21:10,11 |
| cost-limited 52:3 | co-authors 36:12 | days 47:11 | delivery 31:19 | 43:24 53:19 | 55:19 | 26:6,13 52:5 |
| could 2:18 4:16 | 37:3 41:9 |  | 32:17 35:10 | 59:12,12 60:21 | distinguishing | 57:1 63:24 |
| 5:13 9:7 10:5 | 75:17 |  | democrac | 61:13 62:5 | 63:5 | 85:23 99:6,14 |
| 10:14,21,22 | co-ordinating | 12:12 13:22 | 78:13 80:6,6 | 63:22 71:1,21 | distort 78 | 99:15 |
| 12:5,6 14:6,7 | 76:3 | 2:18 54:19 | 95:13 | 75:22 79:12 | distributed 20:7 | domain 91:3 |
| 14:25 15:16,20 | co-regulation | :898:4,8 | democratic 55:2 | 88:5,6 | divergence 84:17 | domestic 81:25 |
| 18:3 22:5 | 43:8 50:3,16 |  | 78:17 94:11,15 | differentiate | diversity 62:5,13 | done 19:15 26:4 |
| 24:15,24 32:7 | co-regulatory | dealing 12:3 | 96:16 | 51:23 | 62:22 63:6 | 26:9,11 35:3 |
| 37:24 40:20,24 | 41:1 44:1 | dealis 28.12 43:14 | demonstrate | differently 21:13 | 4:1,24 65:1 | 37:5 46:7 |
| 41:4 44:5 | 45:20 | 48:1,21 | 8:22 | 40:8 | 83:2 92:4 | 70:24 76:21 |
| 45:10 50:10 | crash 5:16,19,21 | 53:18 56:13, | demonstrated | difficult 10:13 | diverted 24:3 | 85:11,24 91:1 |
| 52:11 59:25 | 5:22 |  | 73:18 | 13:6 18:14,15 | divested 93:13 | 91:24 |
| 60:2 62:10 | ashed | deals 27:7 75:9 | Denmark 36:22 | 20:16 24:14,23 | div | don't 5:1,3,6 |
| 74:14,15,17 | cream 64:18 | dealt 8:13 12:5,6 | 38:17 | 75:22 | 97:11,15,24 | 16:11 18:25 |
| 81:20,20 89:25 | create 5:1 |  | Department | difficulties 24:16 | divestments | 24:16 33:7,20 |
| 90:5 95:20 | eates 42:21 |  | 27:23 | difficulty 8:25 | 93:23 | 37:23 52:5 |
| 96:10 98:24 | creating 3:23 | debatable 82:3 | departmen | 23:15,16 46:1 | do 2:16 3:7 4:23 | 57:8,17 65:7 |
| 99:2,3 | 4:25 | debate 33:15 | 96:11 | 61:16 66:6 | 5:22 6:4,10 7 | 67:5 68:20 |
| couldn't 10:9 | creation 3:20 | 57:5 61:3 | depends 3:14 | 70:10 | 7:5 8:1,1,11 | 70:1 73:6 |
| 11:4 26:9,10 | criteria 2:6 | 72:20 | 75:24 | digital 32:19 | 9:13 10:3 11: | 80:13,24 82:9 |
| 91:20 | 63:21 65:17 |  | deploying | direct 46:15 | 12:3 | 87:8 88:16 |
| council 1:12,14 | 93:9 | December | 32:20 | 96:22 97: | 14:21 15:10, | 2:18 98:21 |
| 38:4,16,18 | criterion 65:16 | dec | deprived 2:25 | directed 28:3 | 17:23 19:14 | 99:7 100:10 |
| 43:12,20 44:1 | 70:15 | dec | deputy 21:17,22 | direction 72:3 | 21:11,20 22:13 | door 36:2 |
| 44:2,20 45:1,3 | criticism 67 |  | descend 68:4 | directly 22:6 | 22:20 23:15 | doubt 36:11 |
| 45:17 49:7,14 | criticisms | 65:9 94:14 | describe 97:11 | 26:23 | 25:10,17,19, | doubtless 100:16 |
| 49:17 | cross 10:7 80:1 | deciding 52:18 | described 32:7 | director 28:1 | 26:1,2,14 | down 12:5 20:22 |
| councils 1:10 | 83:4 92:21 |  | 56:15 | disagrees 73:3 | 29:15 34:7,8 | 26:8 33:22 |
| 36:15 37:6,10 | cross-media 65:8 | decision | description | disappoint 33:7 | 34:15,23 37:20 | 42:7,19 47:2 |
| 38:11,22 39:21 | 68:11 |  | 30:12 60:20 | disaster 55:2 | 41:22 42:19 | 78:14 79:15 |
| 42:8,24 45:6,9 | Crown | 72:21,2 | 62:6 | disciplinary 21:4 | 43:23 44:3 | 80:1,4 |
| 52:25 | crudely 20:5,5 | 94:16 | design 42:21 | disconnect 7:6 | 45:17 51:9 | Dr 26:24 27:1,3 |
| counter 69:23 | cuddly 85:16 | decisions 7 | designed 12:20 | discouraged | 53:16 58:3,23 | 27:16 30:16 |
| countries $40: 2$ | cultural 82:22 |  | designing 37:2 | 46:18 | 58:25 60:18 | 36:6 49:8 58:3 |
| 41:5 43:22 | 84:23 86:15 |  | designs 70:14 | discretion 70:17 | 64:13,25 66:23 | 64:3 66:22 |
| 45:2 51:11 | 88:8, | 93:23 94:10 | desirable 44:15 | 74:3 75:25 | 66:24 67:9 | 75:1 76:17,19 |
| 55:7 59:9 84:4 | culture 3:15 42:2 |  | 7:15 | 76:13 89:9,15 | 68:2,3 70:19 | 77:14 80:20 |
| country 55:3 | 42:6 67:10,18 |  | desire 33:6 | 89:25 90:12 | 71:14 73:10 | 89:18 |
| 68:7 85:5 | 77:19 91:15 | decline 62:21,23 | Desmond 16:21 | discretionary | 74:7,21,25 | draft 88:17 |
| couple 47:9,11 | 95:8 96:2 97:5 | decrease 19:7 | desperate 79:1 | 92:8 | 77:16,17,24 | drafted 31:6 |
| 55:10,11 83:22 | current 4:3 | decreased 19:6 | detail 26:4 39:4 | discuss 55:9 | 79:11,21 80:23 | 86:25 |
| 85:19 | 31:17 49:23 | dedicated 52:20 | 80:10,25,25 | discussed 50:19 | 81:2 82:10 | drama 85:6 86:7 |
| course 4:19 8:15 | 57:6 58:2,18 | deemed 92:3 | detailed 68:4 | 51:1 55:6,7 | 83:6,7 84:2,25 | dramatically |
| 9:18 19:4 21:4 | 74 70:11 |  | cted 16:7 | 61:7 | 85:3,3 86:4 | 76:12 |
| 22:1,17,25 | 82:12 85:25 | defamation 2:21 | detrimental 66 | discussing 28:10 | 87:10 88:19 | draw 55:10 56:7 |
| 25:2 32:15 | 89:7 | 13:10 51:12 | develop 57:2 | 35:18 56:10 | 90:6 93:4,5 | drawing 34:2 |
| 34:21 43:8 | currently 45:25 |  | 65:5 74:12 | 86:15 | 94:13,17 96:20 | drawn 43:16,17 |
| 56:24 67:19 | cycle 70:5 72:7 | defendants 23:7 | developed 29:22 | discussion 38:22 | 98:5,24 99:5,7 | 45:4 |
| 96:10 |  | defensive 35:23 | 69:15 | 53:15 86:22 | 99:16 100:4,7 | draws 59:22 89:1 |


| drivers 6:9 | emphasise 35:13 | 86:15 96:2 | exactly 5:16 13:5 | explained 14:7 | fear 81:16 | 80:8 92:7,11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| due 86:23 | 79:18 84:18 | 97:15 | 26:7,13 97:12 | 69:5 86:20 | feasible 71:24 | five-figure 14:5 |
| during 52:23 | emphasised 96:2 | environments | 97:14 | 90:7 | 72:11 | fixed 71:16 75:25 |
| 78:24 91:11 | empirically | 84:23 | examining 32:6 | explaining 54:5 | feature 37:9 | fixes 86:20 |
| dynamic 80:6 | 62:23 | envisage 8:6 | 75:14 | explicit 95:12 | federation 43:23 | flavours 64:20 |
|  | employees | 86:16,17 | example 5:13 | exploit 83:4 | feed 74:13 | flexibility 72:18 |
| E | employmen | envisaging 18:9 | 6:16 7:7 11:22 | exposure 61:21 | feedback 46:4 | 92:1 |
| each 63:21 | 11:14 20:24 | equally 6:25 89:4 | 19:16 21:14 | express 15:16 | feel 14:21 28:17 | flexible 93:18 |
| earlier 52:24 | enable 45:19 | essence 17:12 | 29:4,9 33:12 | 16:16,18 | 77:17,23 81:13 | flow 96:20 |
| 54:16 67:7 | 63:21 | essential 13:12 | 38:15,16,25 | expressed 15:22 | 81:14 94:22 | focus 66:24 |
| early 13:21,23 | encapsulate | 42:11 | 40:21 41:4 | 65:13 | feels 74:21 90:1 | 82:12 |
| 20:2 29:5 | 54:18 88:14 | essentially 82:17 | 45:11,14,15,24 | expression 31:7 | fees 83:10 | focused 5:15 |
| 37:24 78:24 | encapsulates | 97:17 | 47:15,20,23 | 32:10 34:3,11 | fell 66:17 | focusing 5:24 6:1 |
| 81:21 | 88:4,11 | establish 42:2,6 | 48:1,10 51:12 | 35:12,18,25 | felt 89:18 | 54:13 56:20 |
| easily $33: 12$ | encompass 33:4 | established 41:2 | 52:154:4 | 41:12 56:3 | few 14:17 24:11 | 57:6 |
| economic 64:11 | encourage 97:16 | establishing 31:2 | 56:11 57:21 | 62:9 63:15 | 40:2 49:1 | follow 65:7 |
| 64:22 93:19 | end 25:4 64:18 | estimates 83:9 | 59:9 60:6 61:5 | 65:17 66:9 | 85:11 86:25 | followed 91:6 |
| 96:14,19,25 | endemic 73:19 | Estonia 36:22 | 62:8,20 64:5 | expressly 35:1 | 88:12 95:21 | following 98:20 |
| 97:1 | Enders 61:7 | et $29: 24$ 68:13 | 66:5 76:2 | extent 4:23 28:14 | 96:24 | for 1:12,20 2:6,7 |
| Economics | 92:20 93:6,12 | 69:2 88:7 | 80:15 83:8, | 33:5,18 37:16 | fifth 94:5 | 2:9,11,21 3:3,4 |
| economist 48:16 | enemy | ethic 86:3 | 85:25 | 43:17 59:23 | fight 88:24 | 4:6,14,24 5:6,8 |
| 64:13 | enforce 4:15 | ethical 34:23 | exceed 67:9 | 67:14,16 77:17 | figures 15:24 | 6:3 7:14,25 |
| Ed 47:10 | 16:12,25 18:7 | 39:25 68:25 | exceeding 92:17 | 77:23 | 20:8 74:20,23 | 8:13,23 9:14 |
| editor 9:18 | 18:15 | ethicists 28:15 | excellent $24: 19$ | extreme 16:1 | final 93:23 94:16 | 9:15,20 10:25 |
| editorial 86:5 | enforced 91 | ethics 3:16 39:23 | exceptional 35:4 | extremely $2: 21$ | financed 18:24 | 11:20,20,22 |
| editors 4:3,18,19 | 98:7,17 | 42:18 67:10,19 | excess 20:9 | 12:1 29:1 | financial 51:2,3 | 12:10 14:18,24 |
| 4:24 | enforcemen | 77:19 97:5 | excessive 43:2 | 45:13 | 66:6 | 16:3,3,9 17:6 |
| educate 33:5 | 4:11 10:8 17:5 | ethos 46:25 | exchange 77:22 | extremis 97:23 | financing 18:21 | 17:22 19:1,16 |
| effect 22:8 51:1 | 99:11 | Europe 1:13 | 79:20 | eye $54: 9$ | 18:23 19:10 | 20:11 21:2,7,9 |
| 64:12 76:6 | enforces | 55:7 | exclude 67 |  | find 26:14 34:2 | 21:10,14 22:6 |
| effective 67:24 | enforcing 4:5 | European 31:5 | uded 5:4 | F | 54:5 59:9 | 22:11,12 23:5 |
| effectively 47:22 | engaged 71:8 | 36:10 39:15 | excluding 35:2 | face 95:20 | 69:22 73:24 | 23:6 24:23 |
| 98:6 | engines 60:8 | 55:12 56:2 | exclusion 57:7 | Facebook 11:23 | 79:2 84:9 | 25:6,11 26:15 |
| effectiveness | England 12:9 | 84:4 | exercise 78:15 | 11:24 32:23 | finding 23:25 | 27:19 28:2 |
| 43:14 | enlightened | even 3:1 10:24 | exercised 76:13 | faces 65:21 | 95:24 | 29:4,8 31:11 |
| effects 66:9 | 47:17 48:6 | 11:4 23:18 | exercising 35:11 | facie $16: 8$ | finds 37:7 73:11 | 32:19 33:6,10 |
| efficiencies | enormous 24:10 | 24:9 35:14 | exist 45:14 69:16 | fact $4: 1815: 9$ | fine 8:4 11:11 | 33:12 35:18 |
| 41:22 | 27:17 76:20 | 66:7 74:16 | existed 16:18 | 22:1 30:4 | 15:20 16:1,5 | 38:9,15,24,25 |
| efficiency 43:13 | enough 82:4 | 76:11 83:14, | 47:1 | 37:21 40:17 | 16:19,20 17:17 | 39:3,8,24 40:4 |
| efficient 23:25 | 93:22 | 83:18 | existing | 45:4 81:23 | 18:3,3,4 25:20 | 40:17,21 41:4 |
| 25:15 | enquiries 83 | event 35:6 50 | 79:9 | 83:16,24 84:7 | 49:7 | 41:14 42:2,3,6 |
| effort 27:18 | ensure 87:1 | 62:7 65:14 | exists 18: | 88:2 89:17 | fines 8:5 15:21 | 43:2 45:10,14 |
| egg 78:2 | 91:16 95:9 | ever 30:5 96:1 | exit 65:20 | 94:13 | 15:22 19:4,7 | 45:15,24 46:24 |
| either $28: 17$ | 98:19 | every 6:10 91:4,4 | expand 40:14 | facts $95: 24$ | 20:14,16 | 47:15,19,23 |
| 40:19 41:17,1 | enter 52:23 | 91:4 92:11,15 | expecting 85:14 | fail 34:24 | Finnish 1:13 | 48:1,10,12 |
| 50:15 51:5 | entering 35:21 | everybody 1:20 | 95:13 | failed 67:15,17 | fire 47:6 97:11 | 50:1,5,7 51:3 |
| electability | 36:2 | 26:15 48:23 | expenditur | failure 56:17 | firms 59:19 | 51:12 52:3 |
| 94:25 | Enterprise 62:6 | 72:12 | 23:23 | 69:3,9,9 | firm's 58:17 | 54:4,24 56:11 |
| elected 78:18 | 63:11 86:18 | everyone 6:3 | expense 52:13 | failures 68:25 | first 1:23 2:17,19 | 56:24 57:21,22 |
| element 17:7 | 87:17,20 | everything 1:17 | expensive 2:22 | fair 19:25 36:24 | 8:13,18 9:1 | 58:1,7,10,18 |
| 41:3 | enterprises | 21:3 44:18 | 2:22 3:10 | 47:4,5 66:14 | 12:25 23:21 | 58:22 59:1,9 |
| elements 38:7 | 36:20 | 79:11 91:3 | 19:23 24:10 | 95:17 97:13 | 25:12 27:6,22 | 60:6,23 61:1,5 |
| 40:17 | entertain 6:24 | evidence 1:16,19 | experience 51:11 | fairly $24: 2575: 6$ | 28:12 30:24 | 61:21 62:1,8 |
| else $21: 322: 21$ | entire 5:14 9:17 | 3:15,18 9:1 | 88:8,14 | fairness 12:14 | 36:15 38:25 | 62:11,20 63:14 |
| 52:8 57:7 | 25:9 26:2 | 13:18 16:8 | expert 24:15 | 50:6 | 40:8 43:11 | 63:20,20 64:5 |
| 92:19 94:20 | 48:22 | 27:13,14 28:13 | 75:11 | falling 79:2 | 45:8 54:13 | 65:3 66:4,9 |
| emanated 86:2 | entirely 4:7,19 | 28:14,18 39:8 | expertise 6:4 | falls 34:6 79:5 | 57:3,12 58:17 | 67:24 68:10,14 |
| embark 100:24 | 9:6 10:9 17:25 | 39:9,17 47:10 | 22:10,11,13,19 | familiar 23:13 | 58:22 60:19 | 68:17 69:11 |
| embracing 84:23 | 18:19 35:19 | 55:1 74:5 77:3 | 27:25 71:7 | family $85: 15$ | 77:11,15 78:19 | 70:6,6,18,22 |
| emerge 56:14 | 64:6 76:15 | 77:7 78:2,9,11 | 72:24 73:1,13 | far 7:11 24:11 | 78:25 79:8 | 71:20 73:5 |
| 97:22 | 89:23 90:19 | 78:23 82:8 | experts $24: 7$ | 45:5 48:16 | 88:25 89:7,8 | 75:5,25 76:2,3 |
| emerged 78:7 | entities 36:23 | 85:10,16 93:16 | explain 2:18 38:9 | 51:9,10 87:14 | 98:11 | 76:8,18 77:18 |
| 84:16 91:9 | 38:14 | 96:23 97:3 | 41:14 43:15,25 | 93:17 98:21 | first-time 17:22 | 78:3,19 80:15 |
| emergency 8:15 | entitled 6 | 98:11 | 45:10 57:22 | favour 60:12 | fit 34:8 87:8 | 80:19 81:2,8 |
| emerges 90:16 | entity 85:8 | evolution 12:10 | 58:22 60:16,18 | 63:2 | fits 79:19,25 | 81:12,15 82:15 |
| emphasis 77:16 | environment | ex 9:11 | 60:23 89:7 | favouring 92:5 | five $64: 15,22$ | 84:13 85:12,23 |


| 85:24 86:22 | 56:3 62:9 | gave 9:1,25 10:1 | 7:11,16 8:14 | had 10:15 14:2 | 20:20 21:15 | 29:1,3 30:17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 87:8 88:4 89:1 | frequencies | 55:13 77:7 | 10:19 15:10 | 16:13,17,20 | 22:18,18,21,22 | 30:22 33:21 |
| 89:9 90:24 | 55:25 | 78:8 | 17:13 18:24 | 22:16 26:18 | 22:23 23:18,22 | helpfully 63:12 |
| 91:8 94:14,19 | frequently 46:7 | general 31:20 | 20:14 22:18 | 52:8 53:22 | 24:10,18 25:2 | helps 32:4 |
| 95:22 98:12,13 | 46:14 | 32:3,5 44:19 | 23:9 24:17 | 67:3 79:8,8,20 | 25:8 27:8,20 | her 93:16 |
| 98:15,22 | fresh 3:25 | 44:23 46:8 | 25:8,21 33:3 | 84:7,7 85:11 | 28:6 30:19 | here 18:18 20:1 |
| 100:12,23 | frightened 80:22 | 47:19 57:20 | 33:12 38:23 | 85:21,24 88:24 | 31:21 34:12,15 | 24:17 38:8 |
| forced 7:16 | frivolous 12:21 | generally 3:9 | 41:23 55:4 | 89:17,18,21 | 36:12 38:4 | 40:8 41:3 |
| forcibly 90:18 | from 1:9,9,10,11 | 8:17 16:24 | 57:10 58:23 | hadn't 37:5 | 39:7,21 41:6,7 | 43:11 53:12 |
| foreign 81:25 | 5:10 7:23 9:21 | 18:19 24:19 | 62:19 72:24 | hand 67:8 78:25 | 41:13 44:1,5 | 59:14 70:4 |
| form 17:16 37:20 | 12:13 17:15 | 27:7 36:8 | 80:24 82:8,25 | handled 42:8 | 44:24 45:9,17 | 71:19 73:17 |
| 40:18 58:7 | 21:25 22:7 | 48:11 | 87:3 91:10 | handling 19:15 | 45:22 46:1,8 | 86:16,20 87:2 |
| 59:17 99:24 | 23:3,11 24:3 | generate 83:13 | 95:24 99:13 | hands 14:11 | 47:25 48:4,17 | 87:6 92:5,19 |
| formal 27:14 | 28:15 30:1 | generic 16:8 | gone 10:12 27:18 | 88:12 94:16 | 48:18,20,25 | 95:16 97:9 |
| 41:24 | 31:16 35:2 | 46:17 | 28:23 81:20 | Hang 55:21 | 49:1 50:19,25 | he's 8:10 |
| formation 61:19 | 36:2,9 39:9,17 | generically 34 | $\boldsymbol{g o o d} 22: 21,23$ | happen 11:19 | 51:2 52:2,7,12 | high 13:1,7 |
| 64:2 | 39:17,22 44:21 | genres 57:20 | 31:10 64:22 | 12:1 21:4 | 52:14 53:6 | 14:20 15:1,8 |
| formed 49:18 | 54:7 55:17 | 58:2,21 | 80:18 81:7 | 42:13 | 57:17 59:17 | 20:3 21:17,22 |
| former 65:23 | 56:15 63:10 | genuinely 35:24 | 88:3 99:9 | happened 56:17 | 60:3 61:13 | 24:15,21 25:3 |
| forms 3:14 29:10 | 71:1,15,20,22 | German 37:5 | got 8:10 10:13 | 69:14 79:5 | 62:3,14 63:23 | 51:14 80:4,4 |
| 30:10 32:6 | 72:20 74:20,23 | 39:12 | 79:19 87:1 | 91:16 | 63:25 64:10,16 | 80:14,18 82:7 |
| 34:16 40:19 | 75:2,6 76:15 | Germany 43:19 | government | happens 12:2 | 64:19,20 65:1 | 82:14 88:16,21 |
| 42:9 57:10 | 77:14,16 78:10 | 61:11,17 75:8 | 18:18 28:6 | 95:6 | 65:23 66:1,4,9 | higher 44:10,16 |
| Formula 5:9 | 79:12 80:17 | Germany's | 29:24 45:3 | happy 39:13 | 66:12,12 67:8 | 57:19 71:9 |
| forth 58:13 | 85:3,5,6,7,9 | 61:11 | 54:21,22,22 | 73:4 94:19 | 68:10 69:13,21 | $\operatorname{him} 14: 7$ 94:19 |
| fortune 12:2 | 86:2,6,8 88:5 | get 5:21,23 6:6 | 68:13 70:12 | harassment | 71:25 72:17 | himself 94:18 |
| forum 13:9 | 88:20 89:23 | 6:12 8:9 13:15 | 71:15,19 80:16 | 16:14 | 73:4,19 74:17 | his 11:7 21:15 |
| forward 25:6 | 90:16 93:14 | 13:23 14:11 | 80:18 81:9,24 | hard 88:24 92:20 | 75:12,13,20,24 | 47:10 85:22 |
| 26:10 27:14 | 94:19 96:20 | 15:5 19:18 | 84:7 93:25 | hardly 15:11 | 76:2,18 77:2 | 89:19 |
| 29:21 31:17 | front 8:8 48:15 | 20:15 24:6 | governments | harmonious 64:6 | 78:6,21 79:10 | historical 30:23 |
| 50:10 70:25 | full 27:3 57:16 | 52:10 54:10 | 78:18,21 97:4 | has 2:5 4:17 11:6 | 79:11 80:3 | 40:3 82:3 |
| 89:5 | 57:17 | 71:5 79:1,21 | gradually 38:2 | 15:3 18:6 | 81:18,20 82:4 | historically |
| found 29:25 | fully 5:11 58:25 | 80:12 86:21 | grand 55:12 | 19:11 23:17,21 | 84:16 87:14 | 34:18 |
| 77:18 | full-time 22:20 | 87:17 88:24 | 82:15 | 25:5,8,20,21 | 89:20,21 90:7 | history 87:2 |
| founders 44:14 | function 16:23 | 97:6 98:3 | graphic 85:20 | 27:18 32:6,21 | 90:17 91:8,13 | hitherto 47:1 |
| founding 37:14 | 19:12 31:19 | gets 14:10 76:14 | grass 74:16 | 34:2 37:17 | 91:15,22,24 | hope 30:9 |
| four $2: 17$ 67:11 | 34:20,24 | 88:20 | 80:21,23 | 38:16,18,23 | 92:9,25 95:7 | hopefully 80:9 |
| 80:8 92:7,11 | functions 17 | give 1:16,18 5:13 | grateful 1:20 2:7 | 45:12 46:13 | 96:3 98:16 | hopes 20:17 |
| fourth 3:12 | 20:1 | 9:8,13 19:2 | 27:19 46:24 | 47:1,1,3 48:16 | 99:7 100:18,25 | Hotelling 64:14 |
| Fox 85:17,18,18 | fund 42 | 23:13 27:24 | Gray 13:18 | 49:7 50:15 | haven't 28:18 | Hotelling's 64:12 |
| framed 18:14 | fundamental | 35:15 88:17 | great 5:5 13:22 | 51:22 55:1,6 | having 4:6 29:22 | hotels 64:13 |
| framers 30:23 | 2:19 25:4 26:4 | given 10:24 | 13:25 51:4 | 56:16,17 61:3 | 60:1 64:25 | house 19:17 |
| framework 37:7 | 33:13 34:10 | 16:21 49:23 | 52:12 81:21 | 61:15 62:4,8 | 65:1 71:5 | 89:12 95:17 |
| 41:1 60:25 | 35:9 41:21 | 57:25 72:3,6 | greater 72:17 | 62:22 64:12 | 72:20 96:25 | how 10:14 11:16 |
| 62:17 67:15,20 | 47:12 56:10 | 77:3 83:8 85:4 | 81:14 83:14,14 | 65:9,13 67:15 | he 5:21,21 11:4,6 | 12:25 18:24 |
| 71:23 98:15 | 60:24 61:14 | 90:13 94:21 | 92:1 93:24 | 67:17 69:7,8 | 13:21 14:3,8 | 21:11 22:13 |
| frameworks | 62:1 63:1,4 | 100:14,17 | greatly 20:9 | 71:16,17,20 | 21:15,16 23:4 | 25:21 29:21 |
| 55:8 73:22 | 68:18 69:2 | giving 91:10 | Green 80:16 | 73:15,18 75:10 | 23:6 37:5 | 30:14 36:3 |
| France 60:22 | 78:5 | glad 37:2 | grips 71:5 | 78:5 79:4 | 47:11,15 85:19 | 38:10 48:12 |
| frankly 23:12 | Fundamentally | go 11:4 13:7 15:1 | grounds 84:10 | 81:12 84:11 | 85:23 89:19 | 50:23 52:22 |
| 24:21 | 24:12 | 15:5 20:11 | 84:12 | 90:20 91:3,3 | 94:18 | 58:23 68:10 |
| free 12:18 $23: 21$ | funded 19:3 | 23:8 30:2,12 | group 8:7 11:22 | 91:16 97:17,25 | head 16:6 36:4 | 69:15 77:15,16 |
| 24:4,4 25:5,5,8 | funding $21: 7$ | 39:4 42:25 | 15:23 | hasn't 60:17 | headed 73:7 | 78:25 79:22,23 |
| 25:12,20 28:24 | 41:4,6 | 45:5 50:10 | groups 1:10 7:23 | have $1: 4,153: 5$ | healthy 80:6 | 80:12 83:12 |
| 29:14 31:9,15 | funds 21:24 | 51:9,10 52:9 | 43:24,24 46:18 | 4:23 5:5 6:4,7 | hear 73:5 | 85:2 95:16 |
| 31:25 32:12,13 | further 48:9 | 66:13 67:22 | growing 97:18 | 6:19 8:22 | heard 28:15,19 | 98:5,10 99:7 |
| 63:15 65:16 | 69:25 70:10 | 69:17 76:5 | growth 92:3 | 10:18,22,24 | 54:25 57:5 | however 56:14 |
| 66:9 100:5,9 | 92:18 96:11 | 78:7 80:9,14 | guaranteeing | 12:2,15,19 | 68:25 77:14,23 | 70:3 |
| freedom 27:7 | future 43:7 | 81:20 87:7 | 62:9 99:23 | 13:7,13,17 | 83:8 90:13 | huge 39:4 40:15 |
| 28:13 30:3,6 | 68:11 | 88:19 89:20 | guidance 63:20 | 14:4,6,7,8,9,18 | 93:20 95:21 | 42:1 48:14 |
| 31:4,7,18 32:8 |  | 91:18 93:17,17 | 96:11 | 14:22 15:2,2 | 97:3 | 83:20 89:1 |
| 32:9,25 33:2 | G | 98:21 | guiding 33:10 | 15:12,17,19 | held 75:20 89:25 | Hugh 40:22 |
| 33:11 34:11,11 | gambling 47:23 | goal 6:17 |  | 16:18,20,21 | help 6:13 24:24 | human 5:20 |
| 35:12,18,20,20 | 48:2 | goes 69:25 76:1 | H | 17:1,8,8,14,14 | 26:14 63:9 | 13:23 29:20 |
| 35:22,24,25 | gap 92:12 | 82:19 84:19 | hacking 48:10 | 17:16,18 19:13 | 74:7 | 31:5 55:13 |
| 41:12 46:9 | gather 11:2 | going 3:21 5:19 | 69:1 | 20:3,5,14,18 | helpful 28:25 | 56:2 |


| Hunt 94:18 | 63:24 65:3,4,7 | 11:7,10,22,23 | implication | 45:2,4,6,14,15 | 99:3,4,8,21,23 | initiate 45:9,12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hypothetical | 65:12,20 66:4 | 13:5,13,22 | 34:20 | 45:24,25 46:8 | 100:21 | 46:5,12 49:14 |
| 56:13 | 66:15 67:5,8,9 | 14:23 15:2,6,9 | importance 54:4 | 47:10,13,19,20 | inaccuracy 8:3 | 90:2,3 |
|  | 67:21 68:8,10 | 16:1,7,15,19 | 54:18 77:14 | 47:23,25 48:8 | inasmuch 50:14 | initiating 89:9 |
| I | 68:14,20,23,24 | 17:12,13,20,22 | 79:18 84:18 | 48:10,13,18 | incentive 40:19 | initiative 53:7 |
| I 1:4,15,15 2:16 | 69:13,14,15,17 | 18:8,12 19:6,7 | 94:10,24 95:19 | 49:5,16 50:1,4 | incentives 42:21 | injunction 3:4 |
| 2:19,23 3:3,6 | 69:17,24 70:1 | 19:16,22 20:11 | 96:4,6 | 50:8,11,14,15 | 47:13 48:5,12 | 10:24 14:17 |
| 3:14 4:1,1,5,12 | 70:7,23 71:3,9 | 20:13,14,21,23 | important 4:1 | 51:11,14 52:10 | 50:20,23,25 | injunctions 15:7 |
| 4:16,19 5:1,2,3 | 71:10,10,12,18 | 21:1 23:3,8 | 11:18 13:3 | 52:14,19 53:2 | 51:2,16,19 | injunctive 14:19 |
| 5:5,5,7,13 6:2 | 71:23,25,25 | 24:8,17 25:5,8 | 18:5 26:3 | 53:3 54:5,5,6 | include 22:13 | inquiries 67:7 |
| 6:11,11,21 7:2 | 72:1,1,5,9,15 | 25:19 29:3,3 | 28:22 45:9 | 54:12,16,17 | 56:8 59:19 | inquiry 1:21,22 |
| 7:8,18,22 8:6 | 72:17,20,21,21 | 30:8,12 31:8 | 77:11 79:4,13 | 55:1,2,3,7,8,8 | 71:4 | 2:4 3:14,17 |
| 8:25 9:1,14 | 72:23,23 73:4 | 31:17,24 32:3 | 79:14 82:20,25 | 55:22,24,24 | included 60:10 | 27:14,20 28:1 |
| 10:1,4,12,16 | 73:6,8,9,10,15 | 33:1,25,25 | 84:25 86:4 | 56:15,18 57:3 | including 34:22 | 28:23 29:18 |
| 10:18,20,23 | 73:16 74:4,4 | 34:14,23,23 | 89:24 96:3 | 57:15,15,18 | 49:21 67:15,21 | 32:6 39:14 |
| 11:2,6,9,16,18 | 74:19 75:6,13 | 35:14 37:5 | impose 11:10 | 58:1,10,17,20 | 68:13 92:3 | 46:13 53:15,22 |
| 12:10,15 13:5 | 75:15 76:12,12 | 40:9,14 41:4,6 | 15:20 | 58:25 59:8,8 | incoming 54:21 | 53:24 54:2 |
| 13:7,8,8,9,13 | 76:14,18,19,20 | 45:20 46:18 | imposed 16:19 | 59:16 60:7,11 | incommensura... | 55:11 56:11,14 |
| 13:22,22 14:2 | 77:7,9,25 78:2 | 47:5,9,17 | 56:23 98:4 | 60:17,21 61:5 | 73:12 | 56:20,24,25 |
| 14:2,6,7,9,10 | 78:4,7,8,8,12 | 48:17 49:22,24 | impression | 61:7,9,11,13 | increase 65:1 | 63:9 67:9 69:7 |
| 15:1,8,19,22 | 78:23,25 79:5 | 50:4 51:3,13 | 53:23 | 61:17,20,20 | increased 19:7 | 70:9,13 71:8 |
| 15:24 16:11,11 | 79:11,17,21,24 | 51:17,18,25 | improve 46:3,3 | 62:2,4,7,12,13 | 38:3 | 71:15,17,20 |
| 17:1,11,12,12 | 79:25 80:2,3 | 52:5,7,9,10 | improved 26:1 | 62:18,21,21,23 | incur 52:8 | 73:11,15 74:7 |
| 17:13,17,21,22 | 80:13,24 81:2 | 53:14,16 54:20 | in 1:3,7 2:4,4,17 | 62:25 63:11,17 | incurring 52:12 | 74:15,20 80:13 |
| 17:25 18:18,25 | 81:5,7,14 82:1 | 55:10 56:7,23 | 2:25 3:9,17,22 | 63:25,25 64:4 | indeed 1:25 3:3 | 87:7 89:9 90:2 |
| 19:2,8,9,13,20 | 82:4,17,19,24 | 57:22 61:23 | 4:2,17,20 5:2,5 | 64:15,23 65:1 | 4:3 8:6 16:21 | 100:20 |
| 19:21,24 20:5 | 83:16,17 84:2 | 63:10 64:7,19 | 5:11,14,18 6:3 | 65:2,10,11,13 | 20:1 21:1 | Inquiry's 53:16 |
| 20:5,9 21:13 | 84:17,20,21,25 | 66:2,8 70:25 | 6:7,7,8,15,19 | 65:14,23,24 | 26:21 42:8 | 79:25 |
| 21:13 22:15,16 | 85:10,17 86:4 | 71:20 73:19 | 7:6,12 8:6,8,15 | 66:4,6,16 | 70:24 77:3 | insight 91:10 |
| 23:2,16 24:9 | 86:17,21 87:16 | 74:4 75:24 | 8:19,21 9:2,3,4 | 67:15 68:7,9 | 90:20 | insist 15:9 |
| 24:14 25:6,11 | 87:17 88:9,9 | 76:2,7 78:16 | 9:7,12 10:1,3,9 | 68:10,13,18,19 | independence | insofar 21:3 |
| 25:15,16,17,19 | 88:16,19 89:3 | 79:14,16 80:22 | 10:11,25 11:3 | 68:21,21,24 | 44:16 99:23 | 51:16 |
| 25:19,23 26:1 | 89:7,11,19,24 | 80:25 81:9 | 11:13,14,15 | 69:1,1,8 70:5 | independent | instantly 9:19 |
| 26:8,9,13,18 | 90:10,11,15,21 | 82:9 83:17 | 12:8,9,12,16 | 70:20,22 71:3 | 22:2,3 37:17 | instead 75:3 92:7 |
| 27:10 28:1,3,6 | 90:22,23 91:7 | 88:19,19 89:25 | 12:23 13:6,9 | 71:5,7,8 72:3 | 44:21,21 75:3 | instigate 99:2 |
| 28:10,22,22 | 91:12,12,14,18 | 90:4,6,19 91:6 | 13:10,15,25 | 72:12 73:18,20 | 98:14 | Institute 28:2 |
| 29:1,3,6,8,11 | 92:5,9,10,10 | 91:12,17,23 | 14:7,14,17 | 73:21,22 74:6 | Index 1:14 | institutions 69:4 |
| 29:14,22,25 | 92:13,14,17,18 | 92:8 93:1,7,12 | 15:22 16:7,16 | 74:12 75:1,10 | indicated 95:16 | instruct 20:19 |
| 30:9,12,17,22 | 92:18,18,19,25 | 97:6,24 98:22 | 17:7,9,17,23 | 75:16,20 76:6 | indicates 61:9 | integral 95:12 |
| 32:4,8 33:6,7 | 93:5,12,15,15 | 98:25 99:5 | 18:4,5,21 | 76:7,10,11,13 | indicative 70:8 | Integrity 90:24 |
| 33:16,21,25 | 93:17,17,18,21 | 100:2,18,25 | 19:23 20:2,9 | 76:21 77:6,19 | indicators 60:15 | intellectual |
| 34:4,14 35:17 | 93:21,22 94:13 | ignorance 23:12 | 22:8,12 24:22 | 78:1,2,5,8,14 | 60:19 61:21 | 13:11 27:18 |
| 35:17 36:4,25 | 94:17,18,21 | illustrated 64:17 | 25:4,17 28:3 | 78:15,21,22,23 | indirectly 21:25 | intend 33:5 |
| 38:9,23 39:12 | 95:8,21 96:1,2 | illustration 6:2 | 28:17,25 29:2 | 78:24 80:5,6,9 | individual 34:3 | intention 28:20 |
| 39:12 40:7,14 | 96:3,8,22,23 | imagine 62:20 | 29:4,5,7,10,16 | 80:10,15 81:3 | 73:20 75:16 | 51:19 65:20 |
| 40:18 41:16 | 97:1,3,4,8,14 | immediate 12:6 | 29:22 30:8,10 | 81:11,15,23,23 | 100:9 | interaction 18:8 |
| 42:13 43:10 | 98:3,8,8,10,10 | immediately | 30:13,22,24,25 | 81:24 82:2,11 | individually | intercourse |
| 44:9,23 45:3,4 | 98:11,13 99:10 | 12:714:8 | 31:1,5,10,20 | 82:18,22,24 | 34:21 75:23 | 18:17 |
| 45:5,5,13,18 | 100:7,14,25 | immigration | 31:20,23,24,25 | 83:3,4,9,10,16 | industry 47:18 | interest 8:23 9:2 |
| 45:19 46:7 | 101:2 | 11:14 20:25 | 32:3,13,24 | 84:2,3,7,7,8,9 | 47:24 48:6,12 | 9:3,4,8,13,23 |
| 47:5,5,9,12 | ice 64:18 | 21:10 | 33:5,11,14 | 85:5,7,10,13 | inevitable 5:23 | 10:2,6 29:10 |
| 48:8,16 49:7 | idea 52:16 64:14 | immunities | 34:8,16,20 | 85:16,18,22,24 | 24:8 | 33:3 34:8,9 |
| 49:20,22 50:2 | 64:18 88:11 | 33:19 | 35:1,1,2,3,6,6 | 86:4,7,12,25 | inevitably 18:11 | 35:23 47:25 |
| 50:4,5,8,17,19 | 92:20 93:16 | impact 13:20 | 35:11,22 36:10 | 87:1,24 88:2,3 | 25:1 | 48:21,23 56:18 |
| 51:1,7,8,9,10 | ideal 8:15 98:15 | 29:20 96:15 | 36:15,18,18,19 | 88:4,12,21,25 | influence 69:23 | 66:2 69:24 |
| 52:23 53:9,14 | ideas 32:14 85:1 | impacted 32:10 | 36:21,22 37:1 | 88:25 89:1,2 | 78:17 96:16 | 73:19,25 76:8 |
| 53:14,25 54:13 | 85:2,3 100:25 | impacting 42:17 | 37:1,5,13,16 | 89:12,17 90:12 | 99:8 | 81:16 84:8 |
| 54:20,20,22,25 | identifies 67:11 | impacts 68:23 | 37:18,21,24 | 90:19,24,25 | influential 81:24 | 89:16 90:2 |
| 55:10,19,24 | identify $2: 17$ | impel 50:21 | 38:1,12,15,22 | 91:3,8,15,16 | 82:2 | 96:7 |
| 56:7,10,15,20 | 72:6,7 82:7 | impinge 7:5 | 39:12,16,20,24 | 91:24 92:1,12 | inform 6:22 33:5 | interested 65:10 |
| 57:1,8,11,17 | 89:6 | impinges 7:4 | 39:25 40:2,7 | 92:17 93:4,10 | informal 12:17 | 65:11 100:20 |
| 57:17 58:4,5 | identifying 63:20 | implement 98:10 | 40:17,21 41:2 | 93:16 94:10,13 | informally 18:12 | 101:1 |
| 58:14 60:7,14 | if $2: 204: 105: 5$ | implementable | 41:11 42:11,13 | 94:14,16,24 | infringement | interesting 5:20 |
| 60:16 61:4,13 | 5:13 6:3 8:1,2 | 100:2 | 42:16 43:1,2,4 | 96:6,16 97:2,5 | 56:2 | 61:11,25 76:4 |
| 62:13 63:7,8 | 8:10,16 9:23 | implemented | 43:19,21,22,25 | 97:10,15,23 | infringing 32:7 | 86:21 90:22 |
| 63:10,18,19,23 | 10:1,4,12 11:4 | 98:7 | 44:12,16,23 | 98:4,11,24 | initial 50:8 89:19 | interests 30:9 |


| 54:23 56:19 | 74:11 | 65:21 66:1,6 | 77:11 78:6 | 84:5,6,11,12 | 80:3,24 81:7,8 | 44:2 95:23,24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 69:10,20 70:1 | IPPR 29:6 | 67:9,19 68:18 | 81:25 82:22 | 84:22 86:16 | 81:17 82:21,25 | 95:25 96:6 |
| 72:15 88:22 | Irish 45:21 | 68:18,18,21,24 | 85:1 91:19 | 87:2,3,11,11 | 83:1,3,16,24 | journalist 8:7,10 |
| interference 5:7 | Ironically 82:1 | 69:3,5,5 70:4,5 | it 2:23,24 3:1,24 | 87:18,21,22 | 84:25 85:2 | 13:14 14:3,5,6 |
| interfering 5:11 | irrespective | 70:9,9,10,13 | 4:1,5,16,17,17 | 88:5,12,13 | 86:4,5,6,21 | 37:12,13,22 |
| 46:20 | 46:21 | 70:15,17,20 | 6:6,10,15,18 | 89:2,15,23,25 | 88:19,23 89:3 | 41:5,7 44:4 |
| internal 36:16 | is $1: 18,19,23$ | 71:8,10,12,14 | 7:10,13,16,19 | 90:1,3,5,8,16 | 89:24 92:25 | journalistic 46:3 |
| 38:10 47:7 | 2:19 3:25 4:19 | 71:14,16,18,19 | 8:1,8,10,17,20 | 90:21,25 91:13 | 94:5 96:1 97:1 | journalists 1:12 |
| 53:10 56:9 | 5:18 6:2,6,21 | 71:19 72:7,11 | 9:7,9,20,25 | 91:16,17,20 | 97:18 100:6,14 | 33:2,11,16,19 |
| 64:9 | 6:22 7:8,16,19 | 72:12,24 73:8 | 10:1,3,4,22 | 92:18,19,22,22 | I'd 46:24 66:24 | 34:15 36:20 |
| internally 41:17 | 7:21 8:23 9:2 | 73:11,12,16,23 | 12:3,18,20 | 92:23 93:18 | 74:16 78:11 | 37:22 49:18 |
| international 5:8 | 9:16,17 10:12 | 73:24 74:5,9 | 13:2,5,6,15 | 94:25 96:3,24 | 100:20 | judge 10:24 |
| 12:10 36:11 | 10:18 12:9,13 | 74:16,18,20 | 14:4,4,4,5,6,8 | 97:15,21 98:17 | I'll 25:23 29:3 | 21:23 24:15 |
| 37:16 | 12:14,20,21,24 | 75:4,6,8,8,11 | 14:10,10,11,23 | 98:25 99:2 | 54:6 | judges 11:14 |
| Internet 3:19 | 12:25 13:9,25 | 75:14,17,19,20 | 15:6,10,11,14 | 100:6,7,17,20 | I'm 1:20 2:7 3:1 | 21:1,17,18,18 |
| 11:16,20 12:7 | 14:5,13 15:3,6 | 76:3,4,6,7,24 | 15:16,20 16:7 | 101:1 | 9:5,10 24:16 | judgment 17:7 |
| 32:22 50:7 | 15:20 16:18,23 | 77:8,11 78:12 | 16:17,19 17:3 | Italia 55:15 | 25:5,7,25 27:9 | 55:12,13,22 |
| interplay 70:11 | 17:3,12,17 | 78:14,19,22 | 17:4,12,16,22 | Italian 5:15,25 | 27:10,19 33:23 | 59:17 |
| interpretation | 18:15,16,23,24 | 79:13,16,21 | 18:6 19:8,8,11 | Italy 55:24 60:21 | 33:24 34:25 | judgments 17:9 |
| 69:12 | 20:2,13,17 | 80:5,7,10,21 | 19:12,19,22 | 61:6,9 | 35:19,20 37:2 | judicial 5:15,25 |
| intervene 53:12 | 21:23 22:8,10 | 80:22 81:2,11 | 20:4,13,24 | Italy(sic) 55:16 | 39:13 43:6 | judiciary 17:15 |
| intervention | 23:16,20,21 | 81:14,15,17,23 | 21:12,20 22:1 | item 49:25 51:7 | 51:11 56:21 | 18:17 |
| 32:7 82:18 | 24:3,8 25:4,6,7 | 82:3,17,19,19 | 22:3,5 23:21 | 52:18 | 58:18 59:14 | July 1:1 27:6 |
| interviews 39:10 | 25:12,12,20 | 83:12,19,20,23 | 23:24,24 24:2 | its 45:23 46:12 | 62:5 63:23 | 28:12 54:7 |
| 39:17 | 26:1,4,6,9,23 | 83:24 84:1,5,6 | 24:3,4,13,13 | 47:25 48:20 | 64:3 66:23 | jumping 72:9 |
| into 1:22 4:8,11 | 27:6,12 28:8 | 84:15,15 85:5 | 24:15 25:1,4,5 | 58:171:9 | 67:6,23 68:16 | June 2:12 27:11 |
| 7:2 14:11 22:2 | 28:25 29:13 | 85:13,14,14,25 | 25:7,12,14,20 | 83:20 88:20 | 69:15 70:10 | 27:12 71:4 |
| 27:18 30:12 | 30:5,7,8,9,14 | 86:11,12,16,17 | 25:20 26:1,6,7 | 89:1 97:19 | 72:8,19 73:4,4 | jurisdiction |
| 35:14 39:4 | 31:8,12,22 | 87:6,7,8,13 | 27:10 29:3 | 98:12 | 77:6 79:8 | 11:15 |
| 41:13,19 42:15 | 32:16,16,18,23 | 88:2,20,22,22 | 30:14 31:10,12 | itself 9:5,6 34:1 | 81:16 83:18 | jurisdictions |
| 48:7 52:9 | 33:9,12,17 | 89:14,15,16 | 33:22 34:14 | 41:1 47:18 | 90:8,8 92:10 | 39:24 |
| 61:22 62:7 | 34:1,10,11,14 | 90:1,16,21 | 35:1,4,15 36:1 | 48:7 65:13 | 92:18,19 94:5 | jurisprudence |
| 63:23 67:9 | 34:21,25 35:1 | 91:5,15,17,21 | 36:23,25 37:5 | 70:16 73:11 | 95:4 100:20,23 | 35:5 |
| 68:4 72:15,16 | 35:18,21,22,24 | 92:1,3,12 93:7 | 37:17 38:23 | 79:2 97:1 | I've 26:9 27:16 | just 4:4 5:9 12:3 |
| 74:13 79:1,5 | 36:3,17,24 | 93:12 94:21 | 39:3,25 40:2 | ITV 83:21 | 28:5 30:13 | 18:4,23 23:1 |
| 79:19,22 80:9 | 37:1,4,7 38:20 | 95:9,12,25,25 | 40:25 41:8 | it's 2:20,21 3:8,9 | 44:18 52:16 | 27:9 28:11 |
| 80:23 86:21 | 38:20 39:2,13 | 96:17,18,22,22 | 42:5,14 44:5 | 3:15,24 4:3,4,4 | 53:22 63:2 | 30:19 33:8 |
| 91:10 93:9 | 39:14,22,25 | 97:4,13,15,18 | 44:24 45:5,13 | 4:10 5:23 6:11 | 78:3 80:8 | 38:15 39:2 |
| introduced | 40:8,11,14 | 98:25 99:1,15 | 45:19 46:14,16 | 9:12 10:13 | 82:24 83:8 | 41:14 42:13,25 |
| 85:19 | 41:1,9,9,13,20 | 99:17,24 100:2 | 47:1,5 48:18 | 12:313:2 | 86:19 95:16 | 45:11 47:9 |
| intrusion 29:11 | 41:21,22,25 | 100:2,22 | 48:19 49:21 | 15:13 16:24 | 98:5 | 48:9 50:4 |
| invasion 10:11 | 42:4,13,14,23 | isn't 7:6 42:12 | 50:14,17,24 | 18:4 20:16 |  | 52:23 54:7,18 |
| investigate 33:2 | 43:2,7,12 44:8 | 46:10 50:17 | 51:4,9,15,18 | 23:24 25:12,25 | J | 54:20 55:10,13 |
| investigation | 44:9,12,13,17 | 51:22 52:1 | 52:1,22 53:2 | 26:4,12 27:10 | JAY 1:3,6,23 2:2 | 55:20 56:7 |
| 92:2 99:2 | 44:19,24 45:18 | 65:17,25 83:15 | 53:14 54:1,16 | 27:17 28:23 | 2:10 3:12 7:12 | 57:15 60:7,18 |
| investigations | 46:16 47:4,5 | 93:12 | 55:1,8,22 | 29:4 30:22 | 11:12 14:13 | 61:25 62:13 |
| 45:23 | 48:3,18,25 | issue 3:17 14:17 | 56:22 57:14,16 | 31:21,25 32:2 | 19:22 26:17,23 | 63:16 66:24 |
| investigative | 49:8,14 50:14 | 15:13 22:10 | 57:19,24 58:14 | 32:3 33:9,17 | 27:2,3,22 | 69:7 72:8 75:6 |
| 95:25 | 50:20,23,25 | 35:19 54:10,19 | 61:18 62:8 | 34:12,12 36:16 | 34:25 36:6 | 75:9 77:6,23 |
| investment | 51:15,19 52:11 | 55:5 57:3 62:1 | 64:12,15 65:7 | 38:3 40:1,10 | 48:25 49:5 | 78:11 82:21 |
| 99:17 | 52:18,21 53:8 | 62:2 63:1,5,20 | 65:19 66:1,6,7 | 41:15 42:10 | 52:18 56:23 | 83:1,15 84:17 |
| invitation 2:6 | 53:10,23,24 | 73:11 77:15 | 66:12,12,17 | 43:9,18,21 | 75:1 76:17,24 | 84:21 85:1 |
| invite 60:16 90:5 | 54:24 55:1,4 | 78:5,19 79:11 | 67:2,11,16 | 45:8 46:7,23 | 77:4,5 82:7 | 86:11 88:12 |
| invited 26:13 | 55:18 56:14,19 | 79:12 83:18,19 | 68:18,20,21,24 | 47:19,24 49:5 | 91:25 100:12 | 93:14 |
| involve 25:13 | 56:19,25 57:3 | 84:5,6 98:9 | 69:5,23 70:3,3 | 49:6 50:21 | Jay's 10:12 | justice 1:5,8,25 |
| 37:10,20 38:24 | 57:4,8,12,14 | 99:11 | 70:17,18,19 | 52:16 53:6,11 | Jeremy 94:18 | 2:3 3:1,8,9 |
| 41:23 66:3 | 57:15,16,19 | issued 15:8 96:11 | 71:9,13 72:5 | 55:6 56:15,24 | job 20:20 23:5 | 4:23 6:14 7:5 |
| involved 4:20 | 58:19,20,23,25 | issues 7:20 12:25 | 72:14,25 73:7 | 57:8,18,23 | 87:10 | 10:9,20 11:2 |
| 37:1,23 41:5 | 59:12,14,24 | 13:12 20:23 | 73:14,15,23 | 58:4 59:9 | join 51:5 52:2,5 | 12:14 13:17,20 |
| 45:21 75:16 | 60:2,3,14,15 | 21:4 22:17,23 | 74:17,25 75:11 | 60:13,25 61:25 | joint 36:20 | 15:11 19:11,14 |
| 82:22 91:8 | 60:20,23,23,25 | 23:14 24:12 | 75:22,24 76:21 | 63:20 64:9 | jointly 49:18 | 19:20 24:25 |
| involvement | 61:2,9,16,17 | 27:7,25 28:13 | 77:15,23 78:12 | 66:8 68:14 | 89:25 | 25:2,9 26:3,12 |
| 40:7,14 78:24 | 61:18 62:1,13 | 29:16,18 33:2 | 79:21 80:10,23 | 69:18 70:5 | journalism | 26:20 27:16 |
| involves 3:20 | 62:19 63:2,5,7 | 48:1,21 56:21 | 80:23,23 81:15 | 71:2,15 73:23 | 31:19 32:2 | 30:17,19 32:15 |
| 37:21 | 64:4,17,24 | 67:22 69:8 | 81:17,17,19 | 74:23 75:22 | 34:6 35:20,25 | 33:8,23 36:1 |
| involving 61:24 | 65:2,3,7,14,17 | 72:14 76:22 | 82:15,19 83:23 | 77:10,18 79:25 | 39:24 42:18 | 42:25 43:6,9 |


| 46:10,23 48:22 | 32:21 44:1 | 80:4,4,14,18 | 75:25 93:7 | 76:16,19 77:2 | 83:18 99:23 | 97:20 98:15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 49:1 51:8,21 | 71:3 90:19 | 82:7,14 88:16 | line 48:5,12 | 77:21 80:20 | mandating 99:5 | mean 23:2 24:14 |
| 51:25 52:16 | larger 42:7,10 | 88:21 | lines 33:25 | 81:5,18 82:4 | mandatory 95:5 | 31:12,25 32:2 |
| 53:18,21 55:21 | last 54:4,7 55:13 | levels 38:21 | link 46:15 | 83:15 90:3,15 | Manual's 37:4 | 32:3 33:1 34:4 |
| 56:6 66:16,23 | 78:5,7,10 79:5 | 60:13 | linked 53:14 | 91:20 98:21 | Manuel 37:3 | 40:7 51:9 58:3 |
| 68:16 69:13 | 83:9,20 94:11 | LEVESON 1:5,8 | list 1:4 59:25 | 99:12,24 100:4 | 39:11,22 | 58:23 81:7 |
| 70:7,23 71:25 | 95:21 96:24 | 1:25 2:3 3:1,8 | 60:2,3,10 | 100:13 101:3 | many 35:18 41:5 | 84:24 |
| 72:5 73:9 | last-minute | 4:23 6:14 7:5 | litigation 51:25 | Lords 89:12 | 41:23 53:2,22 | means 2:24 31:1 |
| 74:22 75:19 | 86:20 87:9 | 10:9,20 11:2 | little 14:2 21:16 | 90:22 94:13 | 79:23,23 81:13 | 31:11,18 32:1 |
| 76:16,19 77:2 | late 37:25 | 13:17,20 19:11 | 24:20 30:7 | 95:17 | 81:13,23 85:23 | 32:17 33:1,14 |
| 77:21 80:20 | later 28:3 50:6 | 19:14,20 26:3 | 44:23 61:25 | lose 52:7 97:19 | 86:8 90:13 | 77:21 87:11 |
| 81:5,18 82:4 | 87:3 99:16 | 26:12,20 27:16 | 66:24 70:16 | lost 73:7 | market 47:25 | meant 30:10 |
| 83:15 90:3,15 | law 1:97:21 | 30:17,19 32:15 | 80:9 | lot 2:5 7:22 | 54:4,24 58:1 | measure 58:15 |
| 91:20 98:21 | 22:22 24:20 | 33:8,23 36:1 | lobbying 91:1 | 11:19 14:9 | 58:18,20 61:10 | 59:15 61:20 |
| 99:12,24 100:4 | 25:9 28:4 | 42:25 43:6,9 | lobbyists 91:2 | 20:13 24:12 | 62:20 64:15,17 | 63:2 95:9 |
| 100:13 101:3 | 29:19 31:3 | 46:10,23 48:22 | local 11:20 12:3 | 29:6 31:12 | 65:20 83:19 | measured 63:23 |
| justifications | 34:16 41:19 | 49:1 51:8,21 | 12:5,14 64:8 | 46:1 51:1 | 98:2 | measurement |
| 31:14 | 51:23 99:5 | 51:25 52:16 | logged 91:5 | 54:25 79:4 | markets 64:8 | 57:3,15 71:6 |
| justifies 32:18 | lawyer 24:23 | 53:18,21 55:21 | logic 48:8 | 83:24 85:11 | mass 19:16 31:1 | measures 58:9 |
|  | lawyers 12:17 | 56:6 66:16,23 | logically 73:24 | 99:20 | material 6:20 | 60:4,22 61:2 |
| K | 14:11 23:4,11 | 68:16 69:13 | London 28:5 | low 29:15 81:10 | 32:20 | 62:19 63:2,4 |
| keen 54:8,14 | 24:17,19 25:13 | 70:7,23 71:25 | long 7:9 61:3 | lower 42:7,19 | matter 6:1,5 9:4 | 63:21 94:2 |
| 66:23 69:16 | lay 37:18,20,23 | 72:5 73:9 | 74:16 79:7 | 44:10 53:3 | 14:19 16:9 | measuring 59:1 |
| 73:5 92:19 | 38:3,4 80:4 | 74:22 75:19 | 80:21,23 91:18 | LSE 27:23 73:6 | 17:6 57:10 | 61:4 |
| keep 23:1 87:4 | lead 5:3 24:24 | 76:16,19 77:2 | 92:12 | 73:8 | 86:25 | mechanics 79:16 |
| keeping 4:12 | 25:1 | 77:21 80:20 | longer 32:19 | lunch 100:12 | mattered 5:24 | 98:9 |
| 48:19,23 94:24 | leaders 54:8,14 | 81:5,18 82:4 | 33:15 62:4 | luncheon 101:5 | matters 6:5 | mechanism 7:25 |
| KEK 75:8 | leading 22:20 | 83:15 90:3,15 | 65:5 | Luxembourg | 36:25 82:10 | 12:12 46:4 |
| kept 22:24 43:15 | leap 82:9 | 91:20 98:21 | long-term 56:17 | 43:19 | MAX 2:1 | 52:3 95:4 |
| key 82:12 89:6 | least 7:15 47:1 | 99:12,24 100:4 | look 20:23 28:12 | lying 81:10 | maximum 20:6 | mechanisms |
| kick 74:2 80:23 | 73:8 90:19 | 100:13 101:3 | 36:7 47:3 |  | may 1:3 3:13 5:5 | 32:19 42:10,20 |
| kill 6:8,9 | leave 72:17 | levy 18:22 19:4 | 49:25 54:12 | M | 6:14,15,18 | 71:6 |
| killed 5:14,21,23 | 74:17 94:15 | 20:6 21:25 | 57:22 63:10 | made 10:15,21 | 7:20,20 8:4 | media 22:11,13 |
| killing 6:8 | 99:17 | 22:1,7 40:10 | 66:21 67:23 | 16:11 41:10,11 | 12:24 15:13 | 23:4,11 24:20 |
| kind 29:23 46:4 | led 37:15 55:1 | liability 51:6,13 | 71:23 84:12 | 46:13 47:11,15 | 17:12 20:3 | 27:23 28:1,4 |
| 76:10,10,11 | left 63:16 93:25 | licence 55:24 | 86:11 88:9 | 54:3 67:7 | 23:2 24:19,19 | 28:11 29:11 |
| 80:14 84:1 | 94:10 | 76:8 | 100:15 | 91:13 | 26:23 28:11 | 32:3 35:20 |
| 86:8 90:25 | legal 83:10 | lies 73:14,14 | looked 47:7 | magic 48:5 72:13 | 29:3 34:7 35:4 | 36:21 49:21 |
| 95:3,19 98:9 | legalistic 67:5 | lieu 99:4 | looking 2:10 | magnitude 83:14 | 36:7,12 38:23 | 50:5 53:9,12 |
| 98:18 | 86:22 | life 9:18 32:16 | 21:8,9 22:11 | 84:2 | 40:3,6 41:18 | 53:23 54:23,25 |
| kindly 27:5 | legislate 81:15 | 81:4 | 22:12 29:18 | main 12:13 | 45:24 46:1,11 | 55:6,15,19 |
| kinds 48:21 78:6 | 87:15 100:10 | light 38:22 69:8 | 38:8,12 43:11 | 38:18 | 48:19 49:22 | 56:8,19,21 |
| 83:6 | legislation | like 3:4 14:10 | 44:6 54:2 | maintain 19:23 | 50:4 51:2,4,15 | 57:10,20 58:12 |
| Kingdom 36:17 | 100:23 | 15:19 18:16 | 60:13 61:12 | 47:19 | 53:8 59:16 | 59:2,5,12,12 |
| 36:22 | legislature 17:15 | 21:6,16 22:19 | 65:9 69:21 | major 2:17 3:12 | 63:24 64:7,15 | 59:20,25 61:4 |
| know 5:17 6:4,23 | 18:17 | 25:3 30:8,12 | looks 37:6 38:7 | 4:2 64:23 | 65:19,23 66:6 | 61:10,18 63:6 |
| 14:6 24:19 | legitimacy 38:1 | 31:8,19 32:4,8 | 39:23 74:16 | majored 36:12 | 66:9 67:3 | 68:1,3,19,23 |
| 28:10 38:23 | 55:3 | 34:11,14 47:5 | LORD 1:5,8,25 | majority 2:24 | 70:19 71:5,8 | 74:11 75:9,10 |
| 48:16 60:9 | legitimate 6:25 | 47:17 48:4,4 | 2:3 3:1,8 4:23 | 13:15 38:4 | 71:13 72:5 | 76:3 77:12 |
| 69:15 75:15 | 52:1 | 66:24 69:17 | 6:14 7:5 10:9 | make 3:16 5:22 | 76:10 82:7 | 78:14 79:23 |
| 85:14 91:23 | less 6:17 17:18 | 71:23 74:16 | 10:20 11:2 | 13:11 17:3 | 89:5 97:10 | 80:15,17,22 |
| 96:2 | 17:23 65:1 | 77:25 78:11 | 13:17,20 19:11 | 22:3 24:7 31:3 | maybe 15:17 | 81:21 82:2 |
| knowledge 22:21 | 75:25 80:25 | 79:16 81:9 | 19:14,20 26:3 | 37:24 41:3 | 40:4 50:10 | 83:4 88:3,5 |
| 22:22,23 | 81:11 82:2 | 92:16 93:2 | 26:12,20 27:16 | 42:23 43:11 | 71:22 73:7 | 89:12 90:14 |
| knows 15:3 | 94:9 | 95:4,9 100:16 | 30:17,19 32:15 | 45:7 51:17 | McCanns 16:16 | 92:23 93:24 |
| kowtow 69:10 | lesser 17:16 | likely 73:197:7 | 33:8,23 36:1 | 59:6,10,10 | 45:16 | 94:23,24 95:8 |
|  | let 91:7 99:14 | likes 7:9 23:24 | 42:25 43:6,9 | 67:23 68:9 | me 10:24 15:11 | 95:23 97:25 |
| L | let's 16:15 67:22 | limit 5:20 | 46:10,23 48:22 | 69:18 72:21,22 | 24:2 26:8,14 | 98:12 99:14 |
| Labour 54:21 | 87:14 97:25 | limitations 56:23 | 49:1 51:8,21 | 72:23 78:2 | 29:3 30:1,4 | mediating 13:24 |
| 78:25 80:16 | level 11:20 12:5 | limited 24:1 | 51:25 52:16 | 87:16 99:8 | 40:13 53:16 | mediation 42:11 |
| lack 61:16 96:14 | 13:4 18:16,23 | 75:13 87:23 | 53:18,21 55:21 | makes 4:7,15 | 62:1 68:4 | medium 35:10 |
| laid 80:1,8 | 20:16 22:19 | 88:13 | 56:6 66:16,23 | making 4:2,20 | 69:11,25 70:4 | meet 13:23 34:23 |
| language 43:23 | 23:10,12,22 | limiting 59:2 | 68:16 69:13 | 6:12 10:6 | 71:1,2,5 74:25 | meeting 91:5 |
| 100:18,22 | 24:25 25:2 | limits 56:8 57:19 | 70:7,23 71:25 | 52:21 54:18 | 78:19 79:20 | 95:5 |
| large 12:2 18:4 | 29:15 40:6 | 58:12 59:5,17 | 72:5 73:9 | 59:14 65:12 | 80:19 88:4,17 | Meinungsmacht |
| 26:13 29:9 | 60:25 68:5 | 61:24 66:8 | 74:22 75:19 | 72:10,21 73:18 | 90:16 94:25 | 61:19 |


| member 9:15 | mindful 32:12 | 64:10 | 69:19 77:3,16 | 72:3 80:13 | nobody's 15:10 | 9:5,6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28:7 | 44:24 51:6,8 | month 55:13 | 78:17 85:13 | 93:18 95:1,3 | Nods 16:6 36:4 | notifying 8:23 |
| members 7:4 | minimising | monthly 22:25 | 86:14 87:24 | net 7:9 25:3 | nominal 18:3 | 9:2 |
| 21:16 38:3 | 88:11 | months 95:21 | 93:20 | Netherlands | non-executive | notion 28:23 |
| 43:12 44:4,4,4 | minimum 3:4 | 96:24 100:24 | multiplicity | 43:22 | 28:8 | 29:13 31:18 |
| 44:14 45:1,3 | 57:25 | more 4:16 10:3 | 82:20 | network 11:12 | non-policy-ma... | 32:13 82:20 |
| 75:12 91:1,7 | minister 54:3 | 12:7 21:6 | Murdoch 85:17 | 85:18,18 | 70:16 | 83:1 85:2 94:9 |
| membership | 56:16 94:16 | 28:10 31:12,20 | must 6:6,10 | networks 64:23 | non-statutory | 96:23 97:14 |
| 37:21,23 | ministers 75:3 | 1:22 33:21 | 10:10 12:9 | never 4:8 10:22 | 4:21 | notions 80:1,1 |
| memorable | 75:16 76:13 | 34:16 36:8 | 24:2,4,4 30:6 | new 1:9 2:11 | nor 89:21 | now 2:10 5:16 |
| 29:25 | 94:1 | 41:21 43:19 | 62:7 93:8 | 3:20,23 40:19 | normal 21:15 | 11:19 29:13 |
| mention 93:4 | ministers/ | 44:15,21,21,23 | mustn't 6:8,9 | 49:17 54:21 | 29:22 37:13,21 | 36:7 44:13 |
| mentioned 31:6 | 94:22 | 46:8,9 48:11 | my 2:6 8:21 16:3 | 55:4 67:24 | normally 21:14 | 53:8 54:12 |
| 35:1,1 37:3 | minority 23:20 | 49:25 53:5 | 17:3,9 18:5 | 70:14 87:12,19 | not 1:16,17 3:1 | 59:19 60:1 |
| 39:12 57:18 | 33:17 36:18 | 56:20 57:19 | 25:11,17,24 | 93:10 95:22 | 3:24 4:4 5:9,21 | 69:16 70:23 |
| 68:24 | minutes 14:7 | 60:13 61:5,12 | 28:20 31:8,20 | 100:15 | 6:14 7:14,20 | 81:14 88:25 |
| menu 76:6 | 49:1 | 61:14 62:13 | 33:9,9,16 41:9 | news 49:21 50:4 | 8:3,17,23 9:2,7 | 89:5 94:25 |
| merely 52:1 | misrepresentat... | 63:4,22,24 | 41:9 47:24 | 57:6 58:1,18 | 9:12 10:25 | 95:6 100:24 |
| 69:16 90:8 | 45:25 | 64:25 67:24 | 49:6 52:14,19 | 63:15 64:23 | 11:9 15:5 | no-go 54:17 |
| 96:6 | misrepresented | 69:2 70:2,20 | 52:24 54:6,16 | 65:16,22 78:22 | 16:19,24 17:16 | nuclear 97:24 |
| merge 65:23 | 7:24 | 70:22 71:22 | 60:17,24 65:14 | 83:18,25 84:9 | 17:18,20 20:21 | number 1:8,9,10 |
| 66:7 | mistake 10:22 | 72:1 74:12,16 | 68:18 69:11,17 | 84:13,14 85:18 | 23:10,18,20 | 19:6,25 26:14 |
| merger 61:23,23 | 43:9 | 79:14 80:9,25 | 69:24 70:8 | 86:6 88:13 | 24:2,7,12,16 | 30:20,21 36:9 |
| 62:8,15,17,17 | mistakes 24:8,9 | 81:24 83:21,23 | 71:12 72:23 | 97:16,19 99:20 | 24:21 25:5,5 | 38:2 43:12 |
| 63:17 66:1,3 | 24:11 | 85:20,20 87:8 | 73:1,5 75:17 | 99:22 | 25:13 26:4,12 | 44:7 45:2 53:3 |
| 66:11 73:20 | misunderstood | 90:19 92:13 | 75:17 76:19 | newsletter 23:1 | 27:10 29:1 | 53:25 59:6 |
| 75:10 76:13 | 67:4 | 95:11,25 97:7 | 78:2,8,23,23 | newspaper 8:14 | 30:5,15 33:12 | 60:5 62:21,24 |
| 89:20 91:11 | mitigate 97:21 | 97:16 | 85:10,16 87:6 | 8:18 9:9,10,14 | 33:21,23 34:1 | 63:7 64:11 |
| mergers 65:8,10 | mitigation 98:4 | Mosley 1:23 2:1 | 93:14 98:11 | 10:2 14:3,5 | 34:5,7,8,11,23 | 65:10 70:25 |
| 75:17 86:12 | mitigations | 2:3,10 6:15 | myself 39:14 | 15:5 16:4 64:7 | 34:25 35:8,8 | 71:1 72:14 |
| messages 32:2 | 93:24 | 7:12 20:4 26:4 | 72:10 77:6 | 65:9 66:5 68:6 | 37:11 44:10 | 78:14 83:2,2 |
| 91:9 | mix 44: | 26:17,20 |  | 85:24 | 45:3 46:7,18 | 90:17 |
| met 30:1 92:9 | Mm 48:24 56:6 | most 4:9 12:23 | N | 86:12 98:1 | 47:23,25 48:3 | numbering |
| method 59:22 | 59:4 | 23:25 36:19 | nail 33:22 | newspapers | 48:18,20 49:5 | 36:16 53:10 |
| methodologies | Mm-hm 46:22 | 39:24 40:18 | name 27:3 49:11 | 20:15 21:7,9 | 50:21 51:9,20 | numbers 39:18 |
| 59:7 60:21 | 49:13 51:24 | 60:5,7,9,9 61:3 | namely 6:17 92:6 | 22:1,4,7 35:8 | 52:16 54:1,23 | 42:7,10 52:25 |
| methods 58:5 | 53:17 66:19 | 79:3 84:3 | narrow 70:17 | 48:13,16 51:13 | 55:4,25 56:3 | 53:1 79:22 |
| 59:8 | 68:14 82:16 | 89:17 | 74:7 | 54:9,11,15 | 58:19,25 61:2 |  |
| metric 59:13 | mobile 91:21 | motherhood | national 1:12 | 65:25 67:12 | 61:17 62:15,21 | 0 |
| 68:6 72:13 | model 37:13,21 | 30:4 | 18:16 84:1 | 79:23 84:19 | 63:17,23 64:3 | objection 30:10 |
| metrics 59:10,15 | 45:21 49:15 | motor 6:15,17 | 98:1 | 86:5 87:24 | 64:12,24,25 | objective 6:22 |
| 63:21 | 75:8,14 76:4 | 7:6 | nature 35:13 | news-gathering | 65:2,10 67:8 | 61:13,17 62:4 |
| middle 57:23 | moderating | motorsport 5:9 | 70:11 | 95:19 96:5 | 67:22 68:24 | 62:8 63:6 |
| might 8:17 9:22 | 69:22 | move 26:23 40:6 | necessarily | next 26:23 39:23 | 70:14 71:8 | objectives 6:19 |
| 13:6 16:3 | modern 32:16 | 53:8,9 89:5 | 10:16 33:2 | 40:6 42:23 | 72:8,8,15,19 | 48:20 61:17 |
| 17:16,21 18:13 | 35:5 | movement 46:9 | 88:13 | 49:16 76:24 | 74:1,20 75:18 | 62:2 63:5,19 |
| 19:22 20:15 | modernisation | Mr 1:3,6,23,23 | necessary 29:20 | 83:22 87:13 | 78:14 79:8,14 | 63:22 64:1,6 |
| 21:10 23:4 | 31:9 | 2:1,2,3,10,10 | 40:24 41:12 | 95:11 | 79:21 81:17 | 72:4,6 74:2 |
| 24:25 29:15,20 | modest 19:10 | 3:12 6:15 7:12 | 47:19 77:24 | nexus 96:13,18 | 82:21 83:1,16 | 95:14 |
| 33:4 43:4 | modestly 19:1 | 7:12 10:12 | 79:21 100:23 | nice 85:15 | 83:18 84:2,3,5 | obligation 49:11 |
| 46:19 47:9 | Module 78:3,4,8 | 11:12 14:13 | necessity 39:5 | nitty-gritty | 85:1,18 86:11 | 50:11 51:5 |
| 48:18,22 53:3 | 78:11,23 85:10 | 16:21 19:22 | 41:11 | 79:22 | 87:8,16 90:8 | 55:14,18 56:4 |
| 56:14 57:18 | 85:16 90:16 | 20:4 26:4,17 | need 4:14,19 | no $11: 6,2115: 3$ | 90:19 91:6 | obligations |
| 61:12 63:8 | 98:9 | 26:17,20,23 | 6:23 7:13 | 18:3 19:13 | 92:5,10,20 | 31:16 34:15 |
| 64:20,21 70:23 | moment 3:22 | 27:2,3,22 | 19:24,25 25:18 | 22:11 26:12 | 93:6,25 97:23 | 56:8 76:8 |
| 70:23,24 71:23 | 4:17 12:13 | 34:25 36:6 | 29:1 32:12 | 27:11 31:3 | 99:4,13,21 | 92:24 98:4,16 |
| 72:15 73:1,9 | 23:19 25:6 | 48:25 49:5 | 42:21 51:6,8 | 32:18 36:11 | 100:20,22,23 | 98:20 |
| 74:15 80:20 | 46:11 48:25 | 52:18 56:23 | 54:9 58:9 | 43:25 45:16 | note 28:20 30:14 | observation |
| 87:7 90:12 | 81:3,10,12 | 75:1 76:17,2 | 63:14 69:10 | 48:16 71:9 | 35:21 55:10 | 60:24 |
| 92:2 100:17,19 | 89:15 | 77:4,5 82:7 | 82:17 87:22 | 72:13,13 83:16 | nothing 12:2 | observe 4:9 |
| million 3:5 20:8 | Monday 28:15 | 91:25 100:12 | 92:13 97:20 | 83:16,16,16 | 22:21 24:20 | 54:20 62:1 |
| 20:12,12 83:9 | 28:19 | much 1:25 11:7 | 98:21 | 84:21 88:18,18 | 52:14 63:24 | observed 17:9 |
| mind 52:14 | money 15:3 | 20:21 26:19,20 | needed 18:2 | 89:21 92:18 | 100:4 | 91:17,17 98:20 |
| 61:13 70:2 | monitored 42:16 | 42:10 51:5 | needn't 35:7 | 96:22 | notice 9:8,13 | obtained 9:21 |
| 82:9 86:4 | monitoring 58:8 | 53:1 61:15 | needs 4:5,16 7:8 | nobody 1:15 | 10:23 | obtains 44:13 |
| 92:14 | monopolies 64:9 | 62:13,15 68:25 | 12:3 46:8 47:7 | 11:25 30:5 | notification 8:20 | obvious 15:6 |


| 43:18 86:22 | 31:4,4,7,9,11 | 63:1,3,6,6,7,15 | 97:2,3,9,14,19 | 49:6,16,18 | 17:17 18:12 | 87:1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 100:14 | 31:14,14,18,19 | 63:15,21 64:7 | 97:24 98:1,9,9 | 52:19,25 53:1 | 20:20 21:8,21 | ordered 14:20 |
| obviously 1:19 | 32:1,6,9,9,11 | 64:11,15,17,18 | 98:11,12,16,17 | 53:7,8,8,10 | 26:9 35:3 | orders 16:22 |
| 16:13 17:25 | 32:11,13,13,15 | 64:20 65:3,10 | 98:18,24 99:3 | 54:10,13 55:16 | 37:11 38:3,18 | ordinary 41:19 |
| 33:14 40:23 | 32:15,16,17,17 | 65:11,15,16,17 | 99:8,11,20,25 | 55:18,21 56:2 | 40:1,2 45:13 | organic 92:3 |
| 44:25 60:1 | 32:19,22,25 | 65:19,20,20,24 | 100:2 | 56:8,12,12,21 | 49:7 52:16 | organisation |
| 68:14 76:20 | 33:2,11,13,14 | 66:3,9,14,25 | Ofcom 28:9 | 57:6 58:12,16 | 54:1 56:3 61:2 | 8:14 74:10 |
| 95:2 | 33:17 34:2,3,6 | 67:1,3,6,7,10 | 49:23 57:7 | 59:3,5,11,22 | 65:8 66:1 | 78:22 84:15 |
| occasionally | 34:11,13,14,14 | 67:19,22 68:1 | 58:4 59:22 | 60:2,3,3,10,18 | 76:21 84:11 | 97:17 |
| 20:21 21:11 | 34:14,16,18,21 | 68:19,20,23,24 | 63:3 70:12,13 | 61:8,25 64:18 | onto 95:20 | organisations |
| occur 94:17 | 35:2,10,11,12 | 69:1,2,5,8,9,10 | 70:15,18,20 | 66:24 67:2,8 | openness 90:20 | 68:7 78:20 |
| occurs 31:9 | 35:13,18,20,20 | 69:11,12,12,14 | 71:13,14,20,21 | 67:17,22 68:23 | operate 12:4 | 79:24 94:23,24 |
| of 1:8,9,10,12,13 | 35:22,24,24,25 | 69:18,22 70:4 | 71:22,25 72:3 | 69:11 71:4,4 | operating 5:19 | original 95:23 |
| 1:18,21,22 2:5 | 36:9,10,12,16 | 70:11,12,19,20 | 72:10 83:11 | 71:16,21,22 | operation 51:23 | 96:4 |
| 2:11,12,14,17 | 36:18,18 37:8 | 70:20,21 71:4 | 84:7 88:20,22 | 72:4 73:4,4,5 | opinion 18:5 | other 2:18 6:7 |
| 2:21,23,24,25 | 37:11,12,14,20 | 71:6,7,9,13,14 | 89:1,10,20 | 73:11 74:11 | 61:19 63:15 | 8:19 9:16 11:3 |
| 3:6,8,14,16,20 | 38:1,1,3,4,7,8 | 72:1,4,9,14,14 | 90:4 92:6,8,11 | 75:15,17 77:8 | 64:1 65:17 | 14:13,17,18 |
| 3:25 4:9,13,13 | 38:13,13,16,21 | 72:23 73:2,8 | 94:1 95:2 | 77:15,17,22 | 66:10 75:15 | 18:25 22:10 |
| 4:19,22 5:5,8 | 38:22 39:3,4,5 | 73:12,13,14,19 | 98:25 | 78:1 80:15,17 | opinion-forming | 23:9 26:14 |
| 5:14,15,20,25 | 39:10,15,18,18 | 73:22,25 74:13 | Ofcom's 57:13 | 81:25 82:12 | 62:11,25 65:4 | 27:16 34:10,13 |
| 6:2,6,20,22,23 | 39:20,23 40:3 | 74:24 75:1,5 | 71:13 | 83:17 84:10,12 | opportunity 2:9 | 36:19 39:24 |
| 7:4,4,6,9,10,12 | 40:6,9,14,15 | 75:12,12,14,15 | off 1:3 | 84:21 85:14 | 73:7 77:22,25 | 47:21 51:11 |
| 7:14,15,18,20 | 40:16,17,17,18 | 75:17,20,23,24 | offences 19:6 | 87:7,9 88:3 | opposite 81:1 | 53:8 54:1 |
| 7:21,22,23 8:2 | 40:18,19,22,23 | 76:4,6,10,10 | offended 32:12 | 89:1,4,12,17 | opposition 79:1 | 55:11 59:8 |
| 8:4,7,8,11,15 | 41:6,9,10,11 | 76:11,20,22 | offenders 17:22 | 90:14 91:2,10 | optimal 44:7 | 67:8,25 74:9 |
| 8:18,19,21 9:5 | 41:12,15,22 | 77:5,7,14,19 | offensively 12:8 | 92:18,20 93:23 | option 51:18 | 84:3 96:16,21 |
| 9:12,15,16,18 | 42:7,9,10,12 | 77:22 78:1,4,4 | offer 58:25 59:2 | 94:4,24 95:11 | 90:10,11 97:24 | 99:4 |
| 9:22,23,24 | 42:17,18,23 | 78:6,10,13,14 | Office 95:17 | 95:23,23 96:13 | 98:2 | others 33:4,20 |
| 10:5,11,17,18 | 43:2,7,12,13 | 78:15,19 79:2 | often 83:8 85:4,8 | 96:15,16 98:11 | options 74:8 | 34:13 59:3 |
| 11:1,1,12,17 | 43:24 44:3,7 | 79:4,6,7,9,16 | 100:7 | 99:14 100:10 | or $2: 21,223: 22$ | 93:22 |
| 11:19,22,24,25 | 44:12,14,16,20 | 79:18,22 80:1 | Oh 43:9 70:7 | 100:25 101:2 | 6:9,17 7:18,20 | otherwise 33:4,4 |
| 12:4,10,14,16 | 44:24,25 45:1 | 80:1,10,14,18 | 99:12 | once 14:10 16:11 | 7:23 9:9 10:23 | 66:11 |
| 12:18,23,23,23 | 45:2,6,6,11,23 | 80:22 81:3,11 | OJ 64:24 | 44:4 50:14 | 11:14,23,24 | ought 20:12 26:5 |
| 13:15,18,20 | 45:25 46:1,4,4 | 81:12,16,21,21 | okay 59:19 60:20 | one $2: 193: 8,13$ | 12:1,21 13:1 | 72:5,20,21 |
| 14:2,10,11,15 | 46:9,10,12,12 | 81:24 82:2,8 | 66:20 80:3 | 4:6 5:9,13 7:8 | 13:17 15:11 | 79:23,24 80:7 |
| 14:18,19,21,22 | 46:21,25 47:7 | 82:18,20,20,22 | 91:21 94:6 | 7:9,18 8:22 | 16:3,8,14 | our 6:8 15:6 |
| 14:24 15:4,7 | 47:9,11,18 | 83:1,2,2,2,6,10 | okayed 84:11 | 9:15 11:24 | 17:19 18:3 | 22:20 28:15 |
| 15:14,14,15,17 | 48:1,5,6,14,19 | 83:12,19,21,23 | ombudsman | 14:2 16:12 | 20:6,25 21:9 | 34:6 37:19 |
| 15:23 16:2,4,8 | 48:20,21,23 | 83:25 84:1,6,8 | 38:17,24 45:21 | 20:6,17 23:2 | 21:17,22 23:4 | 38:6 50:2 |
| 16:8,12,16,23 | 49:5,6,10,10 | 84:9,13,14,16 | 46:2 | 23:17,24 24:2 | 23:6,9 24:20 | 53:10 54:11 |
| 16:25 17:5,7 | 49:16,23,24 | 84:18,22 85:2 | ombudsmen | 25:6 29:24 | 25:5,7,13 | 65:5 82:11 |
| 17:12,13,14,16 | 50:13,16,16,20 | 85:4,12,15,19 | 42:9 | 30:1,22 32:25 | 28:17 31:4,19 | 88:8 93:10 |
| 17:18 18:10,16 | 51:6,8,11,15 | 85:22 86:1,5,8 | on 1:7,14 2:12 | 34:2 36:10,12 | 34:21,23 35:8 | ours 40:2 |
| 18:21 19:4,6,8 | 51:18,23 52:3 | 86:8,11,12,13 | 3:14 4:6 5:15 | 39:11,13 40:14 | 36:3,8,21 | ourselves 54:6 |
| 19:16,19,24,25 | 52:25 53:4,15 | 86:14,19,23,25 | 5:16,24 6:1,6 | 45:10 46:12 | 37:16,17,22 | 77:19 |
| 20:1,2,7,9,11 | 53:15,24,25,25 | 87:2,7,10,18 | 6:12 7:4 8:22 | 49:7,24 50:23 | 38:13,24 40:10 | out 11:1 13:16 |
| 20:13,16 21:4 | 54:2,2,4,9,10 | 87:22,23 88:6 | 9:6,14,16,24 | 51:22,22,25 | 41:18,20 45:2 | 14:7 15:3 |
| 21:10,16 22:1 | 54:12,15,17,17 | 88:7,8,10,10 | 11:20,23,23 | 60:14 61:1,14 | 45:7,15 48:10 | 19:23 22:14 |
| 22:3,10,15,16 | 54:18,24,25 | 88:11,13,14,17 | 12:7 13:1,23 | 62:18 64:20 | 50:16 51:5,9 | 24:24 25:11,23 |
| 22:17,19,20,22 | 55:2,5,5,9,10 | 88:22,24 89:2 | 14:18 15:9,16 | 67:11 69:21 | 54:22 57:9,23 | 28:16,18 29:16 |
| 22:23,23,25 | 55:11,11,12,12 | 89:7,10,12,13 | 18:16,22 20:7 | 70:19 71:15,19 | 58:7,7 59:20 | 36:17 47:2 |
| 23:1,2,8,10,10 | 55:12,14 56:1 | 89:14,15,16,24 | 21:20 22:12,17 | 71:24 72:22 | 60:12 64:8,15 | 56:11 57:2 |
| 23:12,12,19,20 | 56:3,3,3,4,4,24 | 90:6,6,13,15 | 23:1,15 25:15 | 78:10,21 83:12 | 68:8 72:19,20 | 58:5 60:17,20 |
| 23:21,22,25,25 | 56:24 57:1,7 | 90:17,25 91:1 | 25:21 26:23 | 84:6 85:22,25 | 80:8,16 82:21 | 61:23 63:12,25 |
| 24:12,25 25:2 | 57:10,10,15,16 | 91:7,7,9,11,18 | 28:11,15,19,23 | 86:1 87:9 89:8 | 85:2 86:3,7 | 80:8 82:8 |
| 25:2,3,9,23 | 57:23 58:7,8 | 91:23 92:4,13 | 29:7,9,11 | 89:13 90:15 | 88:13 90:3 | 84:16 89:14 |
| 26:7,10,14 | 58:15,16,22 | 92:14,20,25 | 30:21 31:5 | 94:18 97:19,25 | 91:2 92:7,11 | 91:24 95:24 |
| 27:7,12,13,17 | 59:3,5,6,8,20 | 93:6,19,21 | 32:18 35:5,9 | 98:17,24 | 96:20,21 97:11 | 98:24 |
| 27:18,22,23,24 | 59:20,21,23,25 | 94:7,15,16,21 | 36:7,7,13,16 | oneself 24:2 | 98:18,18,22,25 | outlet 65:22 |
| 28:1,5,7,12,13 | 59:25 60:4,5,5 | 94:23,24,25 | 37:4,25 38:4,6 | ongoing 99:11 | 99:5,14,17,17 | outlets 83:4 |
| 28:24 29:4,6,9 | 60:19,20 61:1 | 95:3,5,10,12 | 38:23 39:4,10 | online 40:1 47:23 | 99:18,25 | 97:16,19 99:15 |
| 29:10,11,13,16 | 61:1,4,8,9,14 | 95:16,17,17,19 | 40:6,13,16 | 59:20 60:8 | oral 1:18 | outlier 37:8 |
| 29:17,20,23,24 | 61:16,16,18 | 95:19,20,22 | 41:15 42:25 | 95:22 | order 10:13,14 | outlined 30:13 |
| 30:1,3,6,10,10 | 62:2,2,4,5,6,7 | 96:4,4,6,10,14 | 43:19 44:1 | only $4: 10,147: 2$ | 10:17 15:15,25 | 78:23 82:24 |
| 30:13,15,20,21 | 62:7,9,9,10,15 | 96:14,18,19,23 | 45:8,21 46:19 | 14:20,24,25 | 16:2 18:1,2 | outset 99:10 |
| 30:22,23 31:1 | 62:21,22,24 | 96:24,24,25 | 47:17 48:6 | 15:8 16:3,23 | 59:17 82:9 | outside 4:16 5:6 |


| 5:10 6:13 | pan-European | 20:18 21:17,20 | perspective $23: 6$ | 34:10 36:3,17 | 73:21 81:2 | 37:19 38:1,5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 16:25 19:17,19 | 37:16 | pass 49:24 | persuaded 80:25 | 40:6 41:3,16 | 83:5 | 38:11,11,21 |
| 19:21 51:4,18 | paper 28:7,12 | passed 2:5 | perverse 97:15 | 41:19,21 43:11 | pounds 3:5 | 39:21 40:1,3 |
| outspoken 53:5 | 36:7,16 53:8 | passing 56:21 | 97:20 | 43:18 47:11,15 | power 12:19 | 41:15 42:4,8 |
| outwith 72:23 | 55:9 57:18 | past 31:10 55:1 | philosophy | 49:12,20,22 | 14:14,18,22 | 42:14,17,23 |
| over $38: 244: 13$ | 58:25 62:4 | pay 22:6 41:8 | 53:11 86:3 | 50:19 52:24 | 15:12 16:1,7 | 43:3 44:20 |
| 49:24 55:7 | 65:5 71:4 73:6 | 52:7 | 96:13 | 53:4,5 54:16 | 17:18 18:1,5 | 45:1,6,9,11,17 |
| 61:19 74:12 | 77:10 80:15,17 | pays 21:2,3 | phone 48:10 69:1 | 56:7 57:13 | 45:9,12,18,19 | 45:25 46:25 |
| 78:5,7,17 79:2 | 87:13 | PC 8:11 9:21 | 91:4,21 | 59:14 62:19 | 45:22,22 53:9 | 47:3 48:8 49:7 |
| 79:5 95:21 | papers 28:11 | 10:4 16:9,23 | photograp | 64:9 65:5,7,19 | 61:19 62:11,25 | 49:14 55:5 |
| 96:24 | paragraph 67:11 | 18:8,24,25 | 19:17 | 69:7,18 71:2 | 65:4 78:16,20 | 56:12,13 67:10 |
| overall 37:2 | 78:10 82:11,15 | PCC 3:17,22,25 | phrase 30:1 | 73:23 74:19,22 | 78:20 79:1,4,6 | 67:14 69:6,10 |
| 44:19 81:24 | 82:24 84:20,21 | 27:9 28:11 | pick 38:15 68:10 | 88:1,2 92:3 | 81:12 83:1,5 | 69:19 70:1 |
| overcomes 4:12 | 88:3 89:5 93:4 | 46:11 | picture 31:12 | 93:14 94:5,18 | 83:12,13,14 | 77:12,20 79:9 |
| overcomplicate | 94:4 97:8 | PC's 16:11 | pie 30:5 | 95:1,11 98:3 | 85:4 88:12,15 | 79:15,16 81:12 |
| 13:10 | 98:24 | penalties 51:3 | piece 46:11 | pointing 63:24 | 96:14,19,25 | 81:16 83:15 |
| overestimated | parallel 6:14 | penny 20:6,11 | pieces 27:13,18 | points 28:16 45:8 | 97:1 99:8 | 84:5 98:9 |
| 54:6 | Pardon 40:13 | pensions 21:3 | pitch 85:13 | 56:4 57:2 59:6 | powerful 69:19 | presses 31:1 32:1 |
| overlaps 28:14 | parents 11:25 | people 2:25 3:6 | place 12:12 15:6 | 62:5 | 83:3 85:6,6 | pressure 30:15 |
| overly 78:13 | Parliament 65:9 | 5:10 6:8 7:15 | 41:13 50:12 | police 67:14 | powers 12:23 | 42:2,3 94:22 |
| overtop 93:13 | 65:13 70:6 | 7:23 10:6 | 55:8 66:11 | policies 81:25 | 15:16 17:13 | 95:23,25 |
| overtopped 93:8 | 80:7,11,22 | 13:14,23 14:18 | 68:9 77:17 | policy 28:2,2,4 | 18:6,10 25:14 | pressures 42:6 |
| overwhelming | 81:15 87:2,10 | 14:24 22:3,11 | 88:25 | 29:5,15 30:2 | 45:6 46:8 | pressurise 83:6 |
| 13:15 | 90:10 | 22:12 26:14 | plaintiff 11:7 | 48:1 54:17,17 | practical 11:21 | presumably |
| owing 94:10 | Parliamentari | 27:17 29:23 | play 4:2 5:2 | 55:8 61:13,14 | 57:14 60:7 | 12:20 44:15 |
| own 11:7 45:23 | 86:24 | 43:19 50:21 | 36:10 41:19 | 61:16,17 62:2 | practice 21:15 | 49:19 70:5 |
| 46:12 53:7 | part 5:2 8:11 | 52:25 60:10 | 48:7 | 63:5 66:21 | 37:1 67:18 | presumptuous |
| 68:7 70:2 | 11:18 21:10 | 81:5 91:2 | players 64:16 | 67:15,24 70:5 | practices 3:15 | 26:7,12 |
| 78:23 | 32:15 41:6,22 | per 2:22 3:2 20:6 | please 1:24 11:16 | 70:21 71:23 | 42:18 46:3 | prevent 14:14 |
| owned 83:25 | 46:4,10 47:17 | 20:11 57:20,21 | 19:18 26:24 | 72:7 73:17,22 | 54:10 67:10 | 36:2 |
| owner 61:24 | 48:6 54:13 | 70:2 76:5 | 27:3,24 38:9 | 74:6,12 80:4 | 77:19 96:20,20 | previous 55:16 |
| 97:25 | 58:8 65:20 | 83:25 98:1 | 41:14 57:1,22 | 82:2 95:14 | 97:5 | 56:11,12 67:17 |
| owners 36:21 | 67:11 68:13 | perceived 79:3 | 60:16 66:21 | political 81:8 | precaution 6:10 | previously 1:15 |
| 44:22 49:18 | 69:11 78:4 | percentage 3:6 | 76:24 88:16 | 85:1,2,7 89:24 | precisely 58:23 | 2:3 96:1 |
| ownership 44:20 | 81:21 90:19 | 15:23 68:5 | 93:21 | politicians 67:13 | 65:12 80:11 | pre-Ofcom 29:8 |
| 54:25 56:9 | parte 9:11 | percentages 70:9 | pleased 43:6 | 69:4,11 73:19 | 91:22 99:19 | prima 16:8 |
| 58:12 59:5 | participants 1:6 | 79:22 | pleasure 27:21 | 73:24 74:6 | precision 100:22 | primary 57:9 |
| 68:12 74:11 | 91:22 | perception 9:22 | plucking 74:19 | 81:13,13 90:14 | predict 20:16 | Prime 54:3 56:16 |
| 78:4 79:10,13 | participa | perfect 4:4 6:14 | 74:23 | 96:17 | prefer 90:11 | principle 14:20 |
| 79:19 80:2,16 | 50:21 | 23:18,20 | pluralism 53:12 | population 2:23 | preferred 97:10 | 15:7,10 28:24 |
| 80:17,22 88:4 | participat | perfectly 4:4 | 53:23 54:19 | 23:20 25:10 | prejudice 10:25 | 31:3 32:5,11 |
| 89:4,12 | 98:22 | 6:25 22:9 52:1 | 55:15 56:9,21 | 26:2 | prepared 3:5 | 32:24 33:22,24 |
| owners/publis... | particular 8:6 | 80:3 | 95:12 | port 8 | 99:8 | 57:10 80:19 |
| 37:11 | 30:13,15,24 | perform 19:11 | plurality 27:12 | posed 28:21 | presence 38:13 | 82:14 88:16,21 |
| owning 99:14 | 31:18,24 38:12 | perhaps 3:23 | 28:11 53:9 | position 17:2,3 | present 2:20 | 91:25 |
| Oxford 28:4 | 43:23 56:18 | 11:14 23:11 | 55:19 56:4,7 | 23:12 35:16 | 39:3 69:14 | principled 30:10 |
| o'clock 101:3 | 61:20 62:14 | 35:6 57:7 | 59:2 61:4,18 | 44:13 49:24 | presentation | 35:24 40:16 |
| O'Neill's 100:8 | 63:7,25 67:11 | 77:15 | 62:3,10 64:9 | 58:1,17,20 | 63:15 65:16 | principles 26:5 |
|  | 68:5 70:15 | period 50:8 | 65:3,11,15 | 80:12 93:16 | presented 95:7 | 33:7,10 70:22 |
| P | 78:22 86:2 | 74:13 | 67:2,22 68:1,3 | positive 55:14,18 | press 1:9,13 2:11 | 72:4,6 80:4,5,8 |
| page 7:19 8:22 | particularly 3:9 | periodic 58 | 68:19,23 80:1 | 56:3 | 3:16,21,24 4:2 | 82:8 90:16 |
| 36:17 38:6,6 | 4:17 7:23 | 92:12 93:1 | 80:10 82:10,18 | positively 46:18 | 4:9,13 5:6 6:11 | 93:21 |
| 41:15 44:12 | 13:10 24:17 | periodical 92:7 | 82:23 83:18 | possibility 8:4 | 6:18,22 7:3,3 | print 15:6 |
| 45:8 49:10,16 | 28:16 38:22 | permit 29:3 | 84:6,12,18 | possible 8:17 | 7:11,24,25 | printed 18:2,3 |
| 53:10,11 57:4 | 45:4,20 48:13 | 53:16 66:3 | 86:11,13 87:7 | 34:1 51:17 | 8:11 10:5 | 32:21 34:5 |
| 57:24 60:12,18 | 51:1 60:24 | permitted 66:7,8 | 87:10,11,23,23 | 57:16 58:15 | 18:13 19:9 | 40:1,3 49:6 |
| 63:12 71:4 | 85:4 | 84:2 | 88:7,10,10 | 59:9 70:19 | 21:11 24:5 | printing 31:1 |
| 77:10 82:11 | parties 12:19 | permitting 34:7 | 89:4 99:1 | 81:15 88:19 | 27:7 28:13,24 | 32:1 |
| 94:7 95:11 | 24:18,24 | person 10:10,14 | plus 6: | 89:3 92:25 | 29:7,14 30:3,6 | prior 8:19 |
| pages 48:15 | partisan 46:20 | 46:16 52:11 | pm 101:4 | possibly 14:13 | 30:9 31:4,6,10 | privacy 2:21 |
| paid 21:20,22,23 | partly 19:3,4,8 | 72:22 | point 6:21 8:22 | 44:10 50:3,6 | 31:15,24,25 | 10:11,17,18 |
| 21:24,25 22:2 | parts 44:8 75:23 | personal 33:9 | 10:12 12:14 | potential 47:2 | 32:8,12,13 | 11:1 14:25 |
| 69:19 | 84:22 | personally 45:5 | 14:8,13 16:17 | 50:6 74:9 | 33:1,10 34:4,5 | 15:4 29:7,19 |
| Panel 28:8 | party 54:8,14 | 80:13 87:16 | 18:13 23:23 | 78:15 92:16,24 | 34:10,25 35:2 | 45:15 48:11,14 |
| panels 22:12 | 78:25 | persons 62:10 | 24:3,21,22 | potentially 15:21 | 35:6,8,14,22 | 50:7 51:12 |
| panning 22:14 | part-time 19:5 | 65:3,7,10 | 28:25 31:21 | 24:23 45:21 | 36:15 37:6,10 | private 12:2 21:6 |


| privilege 34:16 | proliferation | publish 11:4,6,9 | 69:17,24 71:10 | reached 94:25 | recommended | related 40:8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| privileges 33:11 | 95:22 | 17:19 49:11 | 72:1,17 73:16 | reaching 32:20 | 74:18 95:18 | 41:21 77:11 |
| 33:19 34:19 | promote 56:4 | published 8:16 | 75:20 78:1,2 | read 1:7,21 | recommending | relates 54:16 |
| pro 6:5 | 88:22 | 10:23 11:1 | 78:12 79:7 | 13:17 | 70:8 75:2 | 75:22 |
| proactive 53:5 | promoting 62:4 | 20:7 29:11 | 82:3 | readers 85:24 | record 1:22 | relation 33:11 |
| probably 2:22 | 90:8 | 39:12,14,16 | questioning 7:25 | reading 1:3 54:1 | recorded 91:4 | 44:16 45:14,15 |
| 3:3 13:8 22:25 | promotion 83:5 | publisher 11:3 | questions 2:2 | real 71:14 93:20 | recorder 21:22 | 45:24 48:8,10 |
| 24:7 40:18 | prompt 60:10 | publishers 36:21 | 26:17 27:2 | realistic 98:2 | Recorders 21:19 | 50:4 54:16 |
| 50:9 53:6 57:5 | proper 14:24 | 36:23 37:15,22 | 28:21,22 31:22 | reality $86: 1$ | reduce 23:22 | 56:18 61:7,20 |
| 59:13 60:14 | 17:14 | 44:22 | 70:17 73:13 | really 6:4 14:20 | 24:8 | 65:2 66:4,16 |
| 82:1,4,14 84:3 | properly 28:18 | publishing 9:12 | 76:17 77:4,16 | 18:25 19:2 | reduction 62:22 | 67:16 73:20,21 |
| 84:15 90:11 | 91:17,17 | Puppis 37:3 | quick 5:13 25:15 | 20:23 24:14 | 62:24 | relationship |
| problem 12:6,13 | proportion 61:9 | 39:11,22 | quickly 86:25 | 30:6 31:21 | refer 3:18 8:5 | 67:19 97:2,5 |
| 18:15 23:3,8 | proposal 2:11 | pure 12:13 | quid 6:5 | 35:21,23 37:8 | 16:9 47:10 | relationships |
| 41:13 48:2 | 3:20 61:6,8 | purpose 87:8 | quite 10:13 | 42:5 44:18 | 58:4 | 67:12,13 |
| 55:4 56:13,16 | 93:6,12 98:13 | purposes 11:21 | 15:21 19:22 | 45:8,12 47:7 | reference 28:25 | relative $34: 12$ |
| 63:1,8,25 69:2 | proposals 40:17 | pursuit 16:16 | 20:3 22:3 | 47:12 48:3 | 54:2 56:24 | 38:12 |
| 69:5 71:14,16 | 40:22 59:3 | push 72:18 | 23:14 24:13 | 55:2 57:14 | 65:4 67:1,3,6 | relatively $13: 13$ |
| 74:5 76:1 | proposed 89:6 | put 1:7 3:5 17:22 | 29:6 30:22 | 58:6 64:9 67:1 | 68:19,20 69:12 | 30:2 38:3 |
| 77:18 80:20 | proposes 92:6 | 25:6 27:13 | 33:6 38:20 | 73:23 | 69:14 74:24 | 75:11 |
| 83:15 96:21 | proposing 11:12 | 30:21 41:13 | 40:4 47:11,22 | realm 50:16,16 | 75:5 84:22 | relevant 5:18 |
| 99:19 | 18:21 51:14 | 71:9 83:22 | 49:22 51:1 | reason 8:23 26:9 | 95:19 | 28:1 29:13 |
| problematic | 59:6 86:10 | putting 12:12 | 56:25 57:8 | 29:13 43:25 | references 59:23 | 38:20 58:4 |
| 31:21 | protect 30:8 | 26:10 | 58:19 65:7 | 54:24 61:2 | 63:3,14 65:6 | 59:19 60:15 |
| problems 2:17 | 53:12 55:14,19 | pyramid 41:15 | 76:12 81:1 | 75:5 94:14 | referred 13:21 | 63:11 65:8 |
| 3:8,13 23:2 | 56:18 | 42:7,19 | 82:19 84:15 | reasonable 6:10 | referring 20:1 | 68:12 94:16 |
| 30:13 62:14 | protection 67:16 |  | 86:21,22 89:14 | 17:25 18:19 | reflect 85:8 | 96:11 |
| 65:24 67:12 | proven 11:11 | Q | 91:9 92:19 | 44:8,9,17 | 95:14 | relief 14:19 |
| 78:6 84:6 | 39:7 62:23 | Q 2:14,17 7:18 | 93:12,17 94:19 | 74:13 | reform 40:17,24 | reluctance 90:13 |
| 93:20 94:17 | provide 39:13 | 8:2,11,19 9:20 | 98:21 | reasonableness | 40:24 53:25 | 94:13 |
| 97:21 | 48:14,15 58:1 | 12:16,23 14:17 | quo 6:6 | 9:24 | 76:3 92:23 | reluctant 45:17 |
| procedure 15:2 | 60:11 65:4 | 15:13 16:1,7 | quotation 71:3 | reasonab | reforming 27:9 | remain 4:24 |
| procedures | 98:15 | 16:23 17:11,16 | quote 54:7 56:15 | 63:18 | refuses 46:14 | 63:19 75:16 |
| 12:16 24:10 | provided 1:4 | 18:8,21 20:23 |  | reasons 7:14 | regarding 93:6 | remedies 97:9 |
| 45:7 | 4:21 11:13 | 21:19,22 22:5 | R | 40:4 43:23 | regards 70:15 | 98:6 |
| proceedings 2:20 | 27:5,20 70:13 | 22:10 23:2 | racing 5:18 6:15 | 61:1,14 64:2 | regime 21:6,6 | remedy 2:25 8:2 |
| 5:25 | 72:21 82:10 | 24:16 27:5 | 6:17 7:6 | 68:24 73:5 | 65:25 67:25 | 11:21 14:24 |
| process 33:13 | providers 59:20 | 28:10 30:15 | radar 42:13 | 81:3,8 84:14 | 68:2 82:13 | remember 66:13 |
| 37:24 44:17 | 62:21,24 | 35:11 36:15 | raise 31:22 98:5 | 86:22 90:8 | 89:7 | 82:25 |
| 58:9 74:14 | provides 62:24 | 37:16 38:6 | range 14:22 20:1 | 93:19 94:15 | regional 64:8 | remind 77:6 |
| 78:17 91:11 | provision 70:12 | 39:7,23 40:13 | 38:21 39:3 | rebut 83:10 | regular 22:25 | reminded 34:25 |
| 96:16 100:6,9 | 70:20 86:18,19 | 41:14 42:23 | 44:25 62:5 | recall 60:1 | regulate 47:18 | 52:23 |
| 100:11 | 91:13 100:15 | 43:11 44:3,12 | 64:20 75:15 | recalled 2:1 77:1 | 48:7 49:21 | remit 53:15 |
| processes 71:19 | provisions 66:14 | 45:6 49:10,14 | 90:9 | receive $22: 7$ | regulated 31:14 | 79:25 80:2 |
| produce 20:8 | proxy 31:10 | 50:14,20 51:7 | rankings 60:4 | received 3:15 | 54:11 | remove 63:14 |
| 26:8 70:25 | 62:11 65:3 | 53:5,17 57:22 | rapid 33:13 | 9:21 | regulating 50:4 | 89:23 |
| 71:1 88:6 | public 4:20 6:18 | 58:17,22 59:4 | rare 9:8 13:8 | recent 58:4 | regulation 2:11 | removed 34:23 |
| producing 73:6 | 6:22,24,25 7:2 | 59:19 60:12 | 24:13 | 89:17 | 36:8 41:18 | 75:18 76:15 |
| 78:6 | 7:4 8:23 9:2,3 | 63:10 64:3 | rarely $12: 18$ | recently 38:4 | 48:19 50:16 | renaming 3:22 |
| profession 33:16 | 9:4,8,13,15 | 65:7,25 66:11 | 21:545:13 | 60:1 | 67:2 68:11 | repeat 1:15 69:7 |
| Professionals | 10:2 28:2 29:9 | 66:20 77:10 | rather 2:5 3:22 | recognise 7:13 | 77:12 79:15,16 | 76:19 78:11 |
| 1:10 | 29:10,17 33:3 | 82:16 84:21 | 9:21 13:1 | 8:10 34:4 | 98:10 | replace 25:21 |
| professor 39:11 | 34:8,9 39:19 | 86:10 87:19,22 | 15:23 18:15 | 67:21 69:17 | regulator 46:8 | replaces $87: 19$ |
| 76:24 77:1,2,5 | 44:3 48:1,21 | 88:1,18 89:5 | 30:9 31:19 | recognised 41:2 | 55:24 59:16 | report 58:5 |
| 77:7 81:6 82:7 | 49:19 54:16,17 | 93:4,6,12,21 | 32:10 35:23 | recognition | 65:21 80:11 | 89:14 98:13 |
| profound 43:10 | 56:18 66:2 | 94:5,7,9 95:11 | 36:8 37:25 | 95:12 96:4 | 90:1 95:2 97:2 | reporting 58:8 |
| programme 28:3 | 67:20 69:23 | 96:6,9,13 97:8 | 43:15 46:10 | recommend 39:1 | 98:19,19 100:1 | reports 95:7 |
| 86:1,1 | 76:8 81:3,16 | 97:13 98:5 | 47:2 57:12,20 | 49:10 70:6,24 | regulators 29:8 | represent 64:10 |
| programmes | 84:8 89:16 | qualified 34:12 | 57:23 67:2,8 | 74:15 | 59:8 83:6 | representation |
| 85:19 86:2 | 90:2,24 91:3,7 | 35:12,13 | 69:13 71:25 | recommendati... | regulatory 2:7 | 4:16 37:18 |
| programming | 96:7 99:9 | question 5:15,20 | 72:17 80:25 | 72:7 89:11 | 3:23 7:10 | 43:24 49:19 |
| 88:6 | publication 6:20 | 5:24 6:1 9:4 | 89:23 90:19 | 92:5 | 25:24 67:15,20 | representative |
| project 28:2 | 14:15 43:7 | 23:25 25:4 | rationale 97:21 | recommendati... | 67:24 75:4 | 8:7 |
| projections | publications | 32:9 36:3 38:8 | reach 3:1 13:25 | 52:21 54:19 | 83:10 | representatives |
| 83:23 | 18:22 | 51:15 60:2 | 23:19 41:16 | 66:21 67:23 | rejected 46:18 | 37:11,12 |
| projects 39:9 | publicly 90:5 | 65:14 68:18 | 97:24 | 89:13 92:23 | relate 86:14 | representing |

$24: 18$
reproducing
$32: 1$
request 71:22
require 18:25 19:9 40:23
required 67:9,23 74:24 92:1
requirement 8:12,20,21
requirements 25:11,16
requires $15: 11$ 69:25 72:14
requiring 99:4
research 28:3 29:7,16,22 37:4 39:9,22
resolution 13:21 52:3
resolved 33:12 99:3
resonates 30:20
resource 41:7 48:15
resources 5:14 24:1
respect $34: 3$ 75:20 86:24
respected $32: 25$
respond $28: 21$
response 89:19
responsibilities 92:24
responsible 4:24 5:8 21:7 77:18
rest 44:14 91:7
restricting 47:25 100:5
restrictions 32:18
result 62:21
retail 60:12
retraining 22:25
revenue 61:6,8 83:20 92:20
revenues $61: 10$ 92:17
review 58:7,8,11 92:14 93:8,8
reviews 58:14 92:7,8,12 93:1
rewriting 95:15
rich 12:1 14:25 14:25
Richards 47:10
richness 88:8
rid 87:18
right $3: 3,254: 1$
7:21 8:24,25 11:6 12:5,21 20:22 23:17 25:16 34:22 35:12,14 36:25 43:9,10 49:8 52:21 53:21

76:16 77:8
81:23 82:1
84:5 90:21
91:12 92:10
93:11,15 96:12
97:10,14 99:10
100:6 101:3
rights 7:4 29:20
31:6 32:9
33:15 34:3,13
34:13,15,16,19
34:22 55:13
56:2
rigorous 72:24 73:2
risk 3:5 6:18 11:7 16:4 51:6 51:18 52:6
risky 74:16
roads $5: 16$
role 4:2 38:13 43:2 50:1,13 50:14
rough 24:25 25:2 route 79:4
royal 55:5 56:12
ruined 9:19
rule 10:8 18:14 25:9
rules 4:2,7,10,10 4:15,15,20,22 4:25 5:1,3 6:12 10:7 16:9,12 16:13 17:4,5,8 17:18 18:7 33:3 74:12 88:4
rule-making 10:7 16:23 19:21
run 16:4 52:6 69:23
running 5:7 51:18
Rupert 85:17
$\frac{\text { S }}{\text { safeguard 9.14 }}$
safeguards 41:12 47:6
safer 6:17
safety 7:9 25:3
said 1:15 10:22
13:22 16:18
20:5 27:16
30:19 44:5,18
45:18 47:10
63:2 66:25
73:1 85:22
89:20 94:18
97:1 98:10
sales $97: 11$ salesmen 64:18
Sally $37: 3$
same 6:11,16
11:13 42:1,20

| $44: 1965: 2$ | secondly $27: 8$ |
| :---: | :---: |
| $74: 1$ | $40: 958: 18,19$ |
| sanction $17: 17$ | $58: 2064: 11$ |
| $17: 17,20$ | $77: 12$ |
| sanctions $49: 5$ | secret $91: 24$ |
| $91: 5,23100: 2$ | secretariat $19: 1$ |
| satire $85: 7$ | $75: 13$ |
| satisfy $25: 18$ | Secretary $89: 10$ |
| saw $21: 1338: 1$ | $89: 16,2390: 5$ |
| $78: 25$ | $90: 6$ |
| say $5: 69: 11$ | Secta $55: 16$ |
| $10: 2111: 6$ | section $57: 462: 6$ |
| $12: 10,2413: 8$ | $64: 4,565: 8$ |
| $14: 1017: 12$ | $66: 14$ |
| $18: 1319: 18,21$ | sections $63: 11$ |
| $19: 2423: 4,9$ | sector $75: 10$ |
| $23: 17,2125: 16$ | sectoral $35: 23$ |
| $25: 17,1926: 8$ | security $75: 12$ |
| $29: 133: 21,25$ | see $5 \cdot 27 \cdot 13$ |

see 5:2 7:13 10:14,20 13:17 17:11 19:20 21:12 22:14 23:15,16 27:11 30:22 34:18 37:14 43:25 44:3 46:7 50:24 54:1 60:18 64:4 82:10 93:10 100:20 101:1
seeking 33:24 51:23 71:1 98:22
seem 97:19
seems $15: 11$ 24:2 45:17 70:3 90:16 94:25 98:14
seen 14:8 28:23 66:4 75:10 76:12 80:15 94:17 96:23
Select 29:18 89:12 94:13 95:5,8,18
self-explanatory 3:13 12:24 60:15
self-financing 19:8
self-funding 40:11
self-interest 40:16 47:16,17 48:6
self-regulate 34:22 40:20
self-regulation 36:8 37:1 39:15 41:15,17 43:2 47:13,16 47:22,24 50:1 50:17 53:25 79:9
self-regulatory 36:19,24 37:14

37:18,20 38:7 40:7,21 47:14 48:3,17 68:22
98:14 99:18
sell 48:15
selling 64:19
seminar 85:11
send $24: 15$
senior 21:16
22:16 30:2
seniority $23: 10$
Senna 5:14
sense $32: 13$
39:25 76:7
81:11,11,14
96:24 97:6
senses 48:18
sensitivities 40:15
sent 13:1 83:9
sentence 43:1
57:23 78:10
separate 4:12
17:14 18:20 38:14,18 57:25 71:16,19 84:22
separately $4: 7$ 41:20 59:15,16 95:18
separation 17:13 18:10
series 50:20 97:9
serious 17:18,23 20:15,15
serve $34: 20,24$ 43:19 53:1
served 28:6
services 50:8 59:25
serving 4:24 52:25
set 7:13 16:24 17:4 25:11,23 57:2 60:20 63:12 70:18,21 71:898:23
sets 56:10 58:5
setting $37: 1$
settled 8:9
settling 42:12
severe 91:23
shall 84:20 87:4 87:4 100:12
shame 49:11
share 59:23 63:3 100:19
shared 41:6 89:10
shares 61:6,8,22
sharp 50:23
Shawcross 85:22
she 23:5,6
shift 91:15
short 28:20 29:4 34:6 49:3
should 1:15 4:24

5:1,2,4 6:12
7:25 10:22
14:20,22 15:4
15:8,22 19:21
25:4,12,14,15
26:2 31:3,15
32:24 33:1
39:1 41:2
43:15 44:20
45:19,22 48:9
49:17,19,21
51:1,9,10
52:10,22,25
56:20 57:6,9
57:17,25 59:14
60:9 63:13,19
66:7 67:1 68:7
68:8,12 70:1,9
70:24 71:21
72:9 75:16,18
75:18 76:15
87:21,22 89:9
92:6 93:25
94:1,10 95:20
97:19
shouldn't 13:8
14:4 47:14
97:23
show 99:7
shut 51:13
side 4:6 9:15,16
94:24
sidestepped 91:20
significance 6:24
significant 12:25
14:13 15:25
16:5,19,20
20:2 34:1 46:2
54:23
significantly 85:20
similar 25:14
29:18 47:14 63:3 96:18 simple 13:13 33:6,10 37:7 73:23
simplifications 37:19 39:6
simply 13:2,5 33:24 34:1
35:21 37:5
39:2 42:13 51:5,20 54:20 59:6 61:18 70:17 74:2 78:14 89:14,20 98:24 99:21
Simpson 64:24
since 9:22 16:3 28:5 36:19
single 33:23
$\operatorname{sir} 1: 36: 217: 8$ 13:18 19:13 26:7
sit 22:12 26:8
sitting 13:14
situation 9:17
14:23 31:17
54:5 85:6
97:25
$\boldsymbol{\operatorname { s i x }} 25: 11,18$ 64:15 82:12 89:6
sixth 93:21 95:11
size 50:10 60:3
sizes 64:15
skill 71:8
Sky 84:9,12,14 99:20
Sky's 99:23
slight 84:17
slightly 6:19 21:13 31:20 32:11 39:20 43:18 44:10
57:19 74:22
92:11 93:15
slogan 30:8
small 3:6 18:22 43:15 84:15
smaller 53:1
snapshot 27:24
so 1:6,8 2:8,22 3:24 5:17,20 8:2 10:18 16:1
16:11,23 17:6
19:2,8,13,16
21:1,20,25
22:5 23:8,21
25:15,21,23
26:9 30:21
31:24 32:6,12 33:7 38:15 39:17,20 42:7
42:19 44:4
46:16 47:6,13
47:20,21 48:3
49:23 50:21
51:6,14,15
53:2 54:8,14
55:4,18 56:7
58:9,13 59:23
60:7 61:15
63:1,14,15
66:24 67:18
68:2,2,9,25
69:7,15,23
70:8,19 72:17
73:23 76:5
78:19 79:7
80:13,22 84:5
86:4 87:14,16
88:12 89:17,23
89:25 90:6,13
92:21 93:2,20
94:3,9,21
97:18 99:13
100:9
social 34:14 43:24

| 34:6,20 74:10 | 88:9 89:3 95:4 | 16:25 17:4,5,8 | 29:4 36:4 | 48:9 54:13 | systematic 56:17 | 64:16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| soft 92:17 93:2 | 95:9 99:6 | 34:23 74:2 | 46:15 | 67:1 68:22 | systemic 16:8,14 | tends 9:2 14:11 |
| softened 93:16 | sometimes $8: 15$ | 98:12 | story's 8:16 15:3 | 73:16 74:5 | 96:21 | 44:14 47:22 |
| softer 86:14 | 25:1,1 30:14 | Standing 77:16 | straight 53:9 | 80:21 | systems 6:16 | tension 64:4 |
| sold 20:6 | 31:25 32:2,3 | start 1:3 24:22 | strategies 86:7 | suggested 46:23 | 36:20 39:7 | tenth 20:11 |
| sole 17:20 36:23 | 51:12 62:18 | 45:23 87:12,18 | stream 91:9 | suggesting 9:10 |  | tenure 75:13 |
| 48:22 | somewhat 36:18 | 89:3 | stress 35:21 | 59:22 71:21 | T | term 29:2 30:7 |
| solely 21:7 89:15 | somewhere 15:5 | started 36:4 | strict 18:9 91:5 | 72:9 76:3 79:8 | tab 53:11 77:10 | 30:14 31:9,22 |
| solicitor $21: 15$ | 44:6 90:4 | 82:10 85:17 | 93:7 | 93:7 95:4 97:9 | table 38:6 39:2 | 31:24 35:22 |
| solicitors 22:16 | 92:19 | 90:20 | strictly 18:11 | 100:24 | 39:23 60:16,18 | terms 7:12 12:16 |
| 22:20 23:9 | son 3:25 | starting 24:3 | 91:14 | suggestion 4:13 | 60:20,23 | 12:23 18:21 |
| 24:6 | soon 92:21 | 88:1,2 | strike 43:20 | 17:3 25:11 | tables 37:19 39:5 | 29:17 30:10,23 |
| solution 2:7 74:9 | sophisticated | starts 77:10 | strikes 43:20 | 57:13 | take 16:14,15,15 | 43:4 44:12,23 |
| solutions 71:18 | 13:11 | state 4:13 21:2,2 | strong 4:5 8:23 | suggests 64:14 | 19:19 29:21 | 45:6 47:19 |
| solvable 41:13 | sorry 19:21 | 21:2,5,22,23 | 54:18 55:2 | suicides 12:15 | 31:24 45:11 | 49:5,16 50:2 |
| solve 64:25 | 33:21 50:13 | 22:5,6 23:23 | 85:5 | suited 72:16 | 46:14,17 47:9 | 54:2,17 55:2 |
| solved 79:11 | 58:17 65:25 | 40:6,10,14 | strongest 49:15 | sum 14:5 19:1 | 48:8 50:11 | 56:24 57:15,16 |
| solves 72:13 | 84:17 94:4,5,5 | 41:4,6 43:2 | strongly 28:17 | summary 36:24 | 66:11 67:5 | 60:7 65:24 |
| solving 82:5 | sort 7:9 14:18,21 | 45:2 50:1,13 | structural 37:8 | 97:13 | 68:6 72:16 | 67:1,3,6 68:20 |
| 91:18 | 15:7 16:25 | 50:14,16 52:6 | 38:7 47:6 56:8 | summer 54:4 | 73:4,4 74:15 | 69:1,12,14 |
| some 1:3 2:4 | 18:16 22:17,23 | 69:22 89:10,16 | structure 37:2 | Sun 85:24 | 75:22 77:21,25 | 70:20 72:3 |
| 7:25 10:11 | 23:2,8 35:11 | 89:24 90:6,6 | 47:7 54:5,24 | Sunday 66:5,17 | 82:8 90:14 | 74:24 75:1,5 |
| 17:7 18:13 | 40:23 44:7 | statement 2:15 | 68:3,8,22 | support 54:9,15 | 93:9 99:1 | 80:10 81:24 |
| 19:7 20:14 | 54:10 78:1 | 54:12 57:3 | 75:23 | supports 67:25 | taken 9:17 17:10 | 82:2,18 94:25 |
| 22:20 23:13 | 85:15 86:14 | 82:11 | structured 38:12 | 68:3 | 31:25 32:2,3 | 97:2 |
| 24:6,25 28:14 | 91:11 96:18 | statements 1:4,8 | structures 39:3 | suppose 3:14 | 62:7 63:23 | terribly 94:5 |
| 29:16 30:12,13 | 97:24 | 1:21 54:3 | 75:1 79:9 | 41:16 98:8 | 72:15 75:2 | test 84:8 86:12 |
| 33:25 34:7 | sorted 13:15 | 80:14,18 | study 39:13,15 | sure 3:1 5:22 | 94:19,20 | tests 62:15,17 |
| 35:11 37:20 | 14:6 | states 55:14,18 | stunned 91:9 | 24:16 25:25 | takeover 84:8 | text 91:9 |
| 40:15,16,17,18 | sorts 7:14 40:3 | 84:3 | styles 88:6 | 27:10 56:21 | takes 51:25 | than 4:17 9:21 |
| 40:23 42:2,3 | 71:6 81:2 | status 49:23 | subheading | 58:19 63:23 | taking 13:2 53:6 | 10:3 15:23 |
| 42:16 43:4,10 | 84:14 | statute 4:14 | 42:23 | 64:3 70:10 | 61:22 71:3 | 18:25 30:9 |
| 45:3 46:5 | sounds 19:22 | 15:15 41:2 | subject 9:4,16 | 72:8 | 80:7 82:9 | 31:19 32:10 |
| 48:18 49:19 | 21:6 | 63:13 86:10 | 13:14 60:25 | survey 29:9 | talk 67:20 | 35:23 43:19 |
| 50:15,23 51:11 | sources 39:19 | 87:19 88:17 | 61:15 72:24 | 59:24 60:11 | talked 85:10,12 | 44:10,11 47:2 |
| 55:9 58:5,7 | 60:5,8 61:18 | 95:13,16 96:6 | 73:2,18,25 | sustain 73:17 | 85:17 90:23 | 56:20 57:12,20 |
| 59:2,20 65:6 | speak 29:23 | 98:18 | submission 17:9 | sustainability | talking 15:21 | 63:24 67:2 |
| 70:22 71:17 | speaking 18:11 | statutes 48:23 | 25:18 | 93:19 | 33:23 50:2 | 70:2 71:9 |
| 72:10 74:1 | 18:19 58:6,10 | 86:23 | submissions 1:17 | Swedish 49:9 | 83:17 85:1 | 79:14 80:25 |
| 76:10 83:10 | special 22:17 | statutorily 41:18 | submitted 2:12 | sweep $87: 14$ | talks 32:25 88:10 | 81:12,17 83:21 |
| 88:24 89:24 | specific 57:2 | 50:22 | submitting 28:20 | sweeping 86:17 | Tambini 26:24 | 85:20 89:23 |
| 91:8,13,18 | 61:10 70:22 | statutory 4:22 | subscribe 57:11 | 86:18 | 27:1,3,4,16 | 96:1 |
| 94:13 95:3,18 | 75:8 | 7:10,14 11:15 | subsequently | Switzerland | 30:16 36:6 | thank 1:23,25 |
| 96:20,23 98:16 | specifically | 28:9 40:9,23 | 9:24 | 43:21 | 49:8 58:3 64:3 | 2:10 3:12 |
| 98:18 99:24 | 70:21 74:11 | 48:19 50:15 | substantial | sworn 2:4 | 66:22 75:1 | 11:12 12:16 |
| somebody 12:9 | 99:4 | 93:9 100:15 | 11:11 16:1 | sympathise 33:6 | 76:17,19 77:14 | 14:13 26:17,19 |
| 13:24 15:2 | specify $58: 974: 1$ | stay 45:19 84:21 | 19:1 | 73:10 | 80:20 | 26:20,22 27:5 |
| 25:19 52:8 | specifying 58:6 | staying 51:18 | succeed 6:7 | sympathy 5:5 | teacher 12:1 | 30:18 36:6 |
| somebody's 9:18 | spectators 6:9 | steering 98:12 | successful 37:10 | system 1:7 2:11 | teachers 11:25 | 38:6 39:23 |
| 12:8 | spectrum 31:14 | step 48:9 | 39:875:11 | 5:15,25 8:11 | technical 43:18 | 41:14 42:23 |
| somehow 31:15 | speech 31:4,20 | steps 47:9 | 97:18 | 8:19 12:4,17 | 57:2 73:13 | 45:6 52:14 |
| 42:11,15 68:22 | 100:5,8,9 | STEVEN 77:1 | successfully | 17:14 18:1 | technically 72:11 | 53:5 76:17,23 |
| someone 15:5 | spend 28:10 | stick 99:13,22 | 97:18 | 22:8 23:17 | 72:11 | 77:3,5,25 89:5 |
| 22:13 23:4 | 59:11 | still 19:11 22:5 | successive 55:5 | 25:6 36:24 | telecoms 89:2 | 97:8 101:3 |
| 85:11 94:20 | spent 5:7 | 65:7 85:5 | successor 4:18 | 37:7 40:25 | television 61:20 | thanks 2:9 76:19 |
| 97:17 | Sport 95:8 | 90:11 | succinct 33:22 | 41:23,24 42:2 | 61:23,24 85:4 | that $1: 162: 20,22$ |
| something 3:4 | sports 14:6 | stop 4:22 6:8 7:9 | such 1:10 16:4 | 42:11,15,21 | 85:21,23 | 2:24 3:7,18,25 |
| 5:11 6:2 7:3 | spotted 43:5 | 7:11 8:17 | 33:5 39:7 40:2 | 44:15 50:9,14 | tell 3:21 15:5 | 4:2,4,5,6,8,15 |
| 12:9 14:3 | squarely 75:4 | 12:12 16:22 | 44:1 51:20 | 50:22 51:15 | 29:4 53:13 | 4:21 5:2,3,8,11 |
| 15:19 18:2 | stages 20:3 72:9 | 81:5 84:10 | 77:23 92:2 | 52:2,6,9,11,19 | tempted 25:17 | 5:22,24 6:1,2,3 |
| 26:10 33:17 | stakeholders | 99:6 | suffice 80:19 | 52:20 56:5 | ten 5:24 14:7 | 6:15,18,21 7:1 |
| 39:1 42:12 | 39:18 | stopped 19:18 | sufficient 17:21 | 59:1,5 61:8 | 87:3 | 7:3,6,10,12,13 |
| 46:7 47:10 | stand 35:24 | stops 99:17 | 62:10 65:2,11 | 62:3 69:21 | tenable 32:19 | 7:16,21,23 8:1 |
| 60:15 63:8 | 42:16 | stories 86:6 | 65:15 79:10 | 70:14 75:24 | tend 37:10,23,25 | 8:6,6,12,17,24 |
| 74:14,17,20,24 | standard 61:21 | story 9:12,16 | 86:13 | 76:4,10,11 | 64:8 | 9:9,14 10:1,4,4 |
| 75:4 85:15 | standards 16:24 | 11:114:15 | suggest 43:14 | 93:18 | tendency 13:9,25 | 10:7,12,25 |


| 11:1,2,2,9 12:5 | 60:10,10,14,25 | 20:9,11 23:19 | 13:14,14,15,17 | 32:24,25,25 | 56:16,18,20,23 | 80:7,8,11,13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12:6,9,9,11,17 | 61:5,14 62:1 | 25:20 30:3,17 | 13:20,20,24 | 33:1,3,6,9,11 | 56:24,24,25 | 80:14,15,16,16 |
| 12:20,21 13:2 | 62:16 63:8,13 | 34:1 36:25 | 14:3,4,8,11,11 | 33:14,14 34:4 | 57:2,3,3,5,7,7 | 80:17,20,21,23 |
| 13:5,8 14:9,9 | 63:17,18,19 | 37:13 38:25 | 14:13,14,18,20 | 34:4,5,8,9,10 | 57:8,11,12,22 | 81:1,9,10,11 |
| 14:10,14,18,19 | 64:15,25 65:5 | 43:4 46:13 | 14:24,25,25 | 34:13,13,18,20 | 57:23 58:1,4 | 81:12,15,18,21 |
| 14:21,22 15:3 | 65:13 66:6,8 | 47:5,23 49:11 | 15:1,5,6,7,8,9 | 34:22,25 35:2 | 58:11,17,18,20 | 81:21,21 82:7 |
| 15:3,4,7,9,9,11 | 66:12,17,18 | 49:22 51:16,19 | 15:12,14,15,16 | 35:2,4,5,5,8,9 | 58:20 59:7,7 | 82:9,12,14,18 |
| 15:12,18,19 | 67:1,2,3,6 68:4 | 55:15 56:10 | 15:20,22,24,24 | 35:13,13,14,14 | 59:10,13,14,22 | 82:20,25 83:1 |
| 16:2,13,16 | 68:4,8,9,16,21 | 60:12 61:8 | 16:1,2,2,4,9,9 | 35:20,22 36:2 | 59:22 60:2,5,9 | 83:2,2,3,6,8,10 |
| 17:3,20,21,23 | 68:22,23,25 | 65:13,20 67:6 | 16:9,11,11,12 | 36:4,9,15,16 | 60:11,11,16,19 | 83:17,19,19,21 |
| 17:24 18:2,5 | 69:5,18,22,23 | 67:7,10,18 | 16:13,14,16,16 | 36:16,17,18,21 | 60:22,23,23,24 | 83:21,22,24 |
| 18:14,18,24 | 69:24,25 70:3 | 68:2,2,5 69:11 | 16:16,17,18,20 | 36:22,23 37:2 | 61:1,2,2,3,5,6 | 84:1,1,3,6,7,8 |
| 19:2,14,19,19 | 70:5,7,8,15,20 | 69:20,20 70:25 | 16:23,23,25 | 37:3,7,13,14 | 61:8,14,16,17 | 84:13,15,18,22 |
| 20:5,7,12,17 | 70:23,24,24,24 | 70:25 71:24 | 17:1,3,3,4,4,5 | 37:14,14,21,24 | 62:1,2,4,6,7,8 | 84:22,23 85:2 |
| 21:5,13,13 | 71:2,2,3,5,8,10 | 75:4 79:7,14 | 17:5,6,8,8,10 | 37:24 38:1,1,2 | 62:12,14,15,17 | 85:4,8,10,12 |
| 22:1,8,9,14,18 | 71:10,12,19 | 80:21 82:1,2 | 17:12,12,15,15 | 38:4,4,8,10,10 | 62:17,19,21,23 | 85:12,17,18,23 |
| 22:23 23:8,15 | 72:5,6,9,13,20 | 82:14 83:8 | 17:17,18,20,23 | 38:12,13,14,22 | 63:1,1,2,3,4,6 | 85:24 86:5,5,6 |
| 23:16,16,17 | 72:22,25 73:9 | 84:17 85:15 | 18:5,6,7,8,9,10 | 39:2,3,8,9,13 | 63:7,8,11,11 | 86:10,11,12,15 |
| 24:3,8,9,12,13 | 73:16,16,17,24 | 87:2 92:10,21 | 18:12,13,14,17 | 39:17,19,20,21 | 63:13,14,14 | 86:16,17,19,23 |
| 24:24 25:3,6 | 74:4,5,10,14 | 93:15,16 95:4 | 18:17,18,19,21 | 39:21,23,23,24 | 64:4,13,16,17 | 86:24,24 87:1 |
| 25:12,12,13,14 | 74:15,16,17,19 | 96:8 97:8,12 | 18:23,24,25 | 39:25 40:1,2,6 | 64:18,21,22,23 | 87:2,6,7,10,12 |
| 25:17,19,22,25 | 74:20,24 75:2 | 97:14,23 99:10 | 19:3,4,5,5,6,6 | 40:8,8,17,21 | 64:23 65:2,2,7 | 87:17,19,19,20 |
| 26:1,7,9,9,10 | 75:5,14,18,19 | 100:4,6 | 19:7,9,11,15 | 40:22,22,25 | 65:12,14,15,16 | 88:1,2,3,7,11 |
| 26:15 27:11,17 | 76:7,8,10,11 | the $1: 4,6,7,11,11$ | 19:16,17,18,22 | 41:1,3,4,6,6,7 | 65:20,23 66:2 | 88:21,22,24,25 |
| 27:19 28:16,18 | 76:14,14 77:8 | 1:18,19,20,21 | 20:1,2,2,6,7,7 | 41:7,9,12,19 | 66:3,5,8,11,13 | 89:6,8,10,11 |
| 28:21 30:4 | 77:18,23,25 | 1:22,22,23 2:4 | 20:16,22,23 | 41:20 42:1,3,4 | 66:13,14,16,16 | 89:13,14,15,15 |
| 31:3,3,8,16,21 | 78:6,10 79:1,5 | 2:5,6,9,14,19 | 21:1,2,2,5,7,9 | 42:7,13,14,19 | 66:18,25 67:1 | 89:15,17,21,23 |
| 32:13,16,23,24 | 79:8,9,11,20 | 2:23,24 3:8,13 | 21:13,16,22,23 | 42:20,23,23 | 67:3,5,8,9,10 | 89:25 90:4,5,6 |
| 33:1,1,9,17 | 80:12,13,14,19 | 3:14,14,14,15 | 21:24,24,25,25 | 43:2,3,11,11 | 67:10,14,14,14 | 90:9,12,13,15 |
| 34:1,4,5,7,10 | 80:20,21,23,24 | 3:16,16,17,18 | 22:1,1,3,5,6,7 | 43:12,14,20,21 | 67:16,18,19,19 | 90:17,22,24,24 |
| 34:21,24,25 | 80:24 81:2,5,8 | 3:20,21,22,24 | 22:7,8,8,10,10 | 43:21,25 44:1 | 67:21,25 68:1 | 91:3,7,7,15,25 |
| 35:3,4,19,21 | 81:13,14,15,17 | 4:1,2,2,3,6,6,7 | 22:10,17,22,23 | 44:7,12,14,16 | 68:4,8,12,14 | 92:1,5,11,14 |
| 36:3,13,17,24 | 81:19,23 82:5 | 4:9,10,10,11 | 23:1,5,8,14,16 | 44:19,19,20,21 | 68:19,19,19,21 | 92:20,22,23,25 |
| 37:7,14,25 | 82:9 83:9,11 | 4:13,13,14,15 | 23:16,17,19,19 | 44:22 45:2,2,6 | 68:23,24,25 | 93:6,7,8,9,12 |
| 38:9 39:1,7,8 | 83:12,20,23,23 | 4:15,15,17,18 | 23:20,21,22,23 | 45:9,11,11,12 | 69:2,3,5,7,8,9 | 93:13,14,16,19 |
| 39:25 40:2,4 | 83:24 84:1,2,6 | 4:18,20,20,22 | 23:23,25 24:1 | 45:14,15,16,18 | 69:10,11,17,18 | 93:19,21,21,22 |
| 40:11,20,24 | 84:14,24 85:19 | 4:23,25 5:1,2,3 | 24:3,4,5,8,10 | 45:18,19,20,20 | 69:20,22,23 | 93:23 94:5,7,9 |
| 41:1,6,9,10,11 | 85:25 86:4,7 | 5:6,10,14,14 | 24:11,14,15,16 | 45:21,22,22,25 | 70:4,5,9,11,11 | 94:11,13,15,16 |
| 41:20,21,25 | 86:15,16,18,18 | 5:15,16,16,18 | 24:18,22,24 | 46:2,8,11,11 | 70:11,12,12,17 | 94:16,21,23,23 |
| 42:4,11 43:4,6 | 86:21 87:1 | 5:19,20,24,25 | 25:3,3,4,4,6,7 | 46:12,13,15,16 | 70:19,25 71:3 | 95:5,6,6,7,11 |
| 43:7,12,13,16 | 88:1,2 89:1,13 | 6:1,5,9,9,11,11 | 25:7,9,9,10,11 | 46:16,19,20,24 | 71:4,7,7,8,8,9 | 95:13,15,16,16 |
| 43:17,20,20,25 | 89:14,18,20,25 | 6:12,14,16,18 | 25:12,13,14,14 | 46:25,25 47:2 | 71:10,13,13,15 | 95:17,19,20,21 |
| 44:8,9,10,11 | 90:4,10,11,12 | 6:18,20,21,21 | 25:21,23,25 | 47:3,6,7,12,15 | 71:15,16,17,19 | 95:22,23,25 |
| 44:13,17,19,24 | 90:15,17,17,21 | 6:22,22,24,25 | 26:2,4,4,8,8,17 | 47:17,18,23,24 | 71:20,23 72:4 | 96:2,4,6,6,7,9 |
| 45:4,8,9,10,18 | 91:1,9,11,16 | 7:2,3,3,4,4,4 | 26:23 27:6,7,9 | 48:5,6,6,8,8,12 | 72:4,7,16,18 | 96:11,13,15,24 |
| 45:22 46:4,5 | 91:18,23 92:6 | 7:11,12,15,24 | 27:9,19,20,22 | 48:12,18,20,22 | 72:22 73:2,6,8 | 97:2,5,6,10,14 |
| 46:10,13,19,19 | 92:16,18,21 | 7:25 8:2,3,4,7 | 27:23,24 28:1 | 49:6,7,9,10,11 | 73:8,10,12,13 | 97:20,21 98:1 |
| 46:24 47:4,10 | 93:20 94:9,14 | 8:7,7,11,13,14 | 28:2,3,5,6,7,11 | 49:11,14,16,23 | 73:14,15,17 | 98:8,9,11,11 |
| 47:15,24 48:5 | 94:17,22 95:1 | 8:16,17,18,21 | 28:12,13,13,14 | 49:23,24 50:1 | 74:1,2,7,7,13 | 98:12,15,19,23 |
| 48:9,17,22,25 | 95:9,9,13,18 | 8:25 9:3,3,4,4 | 28:18,21,23,23 | 50:9,11,13,13 | 74:14,15,19,20 | 98:24,25 99:1 |
| 49:8,14,20,24 | 95:21 96:9,12 | 9:7,10,11,12 | 28:24 29:2,5,7 | 50:14,15,16,25 | 74:20,22,23,24 | 99:3,8,10,11 |
| 50:5,11,18,19 | 96:17,18,22,25 | 9:14,15,15,15 | 29:8,9,9,10,10 | 51:3,13,17,18 | 75:5,5,8,8,10 | 99:13,17,17,19 |
| 50:23 51:1,6,9 | 97:1,3,6,13,17 | 9:16,16,16,17 | 29:11,13,13,14 | 51:19,19,23,23 | 75:12,17 76:1 | 99:19,21,22,24 |
| 51:10,14,17,20 | 97:17,18,21,23 | 9:17,18,20,21 | 29:16,17,20,20 | 52:3,6,6,6,7,9 | 76:2,5,13,17 | 100:1,6,10,10 |
| 51:22 52:6,8 | 98:2,3,4,11,13 | 9:22,23,24,24 | 29:24,24 30:1 | 52:10,11,18,23 | 76:21,22,24 | 100:16,18,19 |
| 52:13,14,20,21 | 98:19,19,21 | 10:1,1,2,2,3,4 | 30:3,4,6,6,13 | 52:24 53:1,5 | 77:5,11,14,14 | 100:22 101:5 |
| 52:24 53:4,6 | 99:1,5,22,24 | 10:4,6,7,9,10 | 30:14,22,23,23 | 53:10,11,14,15 | 77:15,17,18,19 | their 1:17 7:23 |
| 53:13,23 54:21 | 100:14,16,18 | 10:11,12,14,16 | 30:24,25 31:1 | 53:22,23,24,24 | 77:20,22,22 | 21:3,10 52:12 |
| 54:24 55:4,21 | 100:19,19,23 | 10:17,18,21 | 31:3,4,5,6,8,9 | 54:1,2,2,3,4,5 | 78:1,1,3,4,5,6 | 55:16 61:24 |
| 55:23 56:13,15 | 100:24,25 | 11:1,3,6,7,8,10 | 31:9,10,11,11 | 54:8,9,10,11 | 78:7,8,10,13 | 75:19 83:4,5 |
| 56:16,19,19 | 101:2 | 11:10,13,15,16 | 31:12,13,14,15 | 54:13,14,18,19 | 78:14,15,16,19 | 83:25 91:2 |
| 57:1,8,12,14 | that's 2:24 3:3 | 11:17,20,24,25 | 31:17,17,22,24 | 54:21,22,23 | 78:19,24,24 | 94:10 |
| 57:18 58:3,11 | 4:1 5:16 7:8 | 12:1,1,7,10,13 | 31:24,25 32:1 | 55:1,5,8,11,11 | 79:3,5,8,10,12 | them 4:8 16:12 |
| 58:22,23 59:6 | 8:15,25 11:18 | 12:13,16,19,23 | 32:3,6,8,11,11 | 55:12,12,14,15 | 79:13,14,14,15 | 21:2,2 23:1,13 |
| 59:9,10,11,14 | 12:6 13:20 | 12:23,25 13:1 | 32:12,13,13,15 | 55:22,23,24,25 | 79:15,16,18,20 | 24:24 28:17 |
| 59:22 60:1,2 | 17:25 18:15 | 13:2,2,7,12,13 | 32:17,20,22,22 | 56:1,12,13,15 | 79:22,25 80:2 | 35:15 37:6 |


| 40:16,16,18 | 73:16 74:5,9 | 33:5 34:17,17 | 61:13 62:13 | 70:13 71:4 | 44:19 46:25 | 29:1,10,13,21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 54:23 59:20,21 | 75:8 76:6 | 34:19,19,23,23 | 63:3,7,8,18,19 | 72:7 73:11,12 | 70:4 | 29:23,23,23 |
| 62:16 65:23 | 79:23,24 81:7 | 35:8,11 36:3 | 64:7 65:12,20 | 73:14,18,22 | thus 81:19 | 30:4,8,10,20 |
| 69:16 72:1 | 81:11,12,14 | 37:23,25 39:5 | 66:4,15 68:20 | 74:5,6 75:19 | tier 39:7 52:19 | 30:21,22,24 |
| 73:3 74:1,3,7 | 82:17,21 86:12 | 41:16 46:5 | 70:1 71:18,23 | 75:23,25 79:25 | tiers 38:8,21 | 31:12,16,17,18 |
| 75:23 83:11 | 88:2,20,25 | 47:3 48:15 | 71:25 72:1 | 80:5,7,7 81:2 | time 1:19 2:4 | 31:19,20,22,25 |
| 97:7,11 98:10 | 89:16,18 90:1 | 59:16,25 60:1 | 73:8 74:4,4 | 82:19 83:15,18 | 21:10 28:10 | 32:2,3,5,8,9,12 |
| themselves 52:13 | 90:7 91:5,12 | 61:13,18,19 | 75:6,13 76:12 | 83:24 84:8,10 | 29:17 30:15 | 33:2,2,4,5,7,8 |
| 69:1 | 91:14,23 92:6 | 64:6,10,10,18 | 76:14 77:7 | 85:5 87:8,13 | 38:2 42:1,21 | 33:11,16,17,19 |
| then 3:16,18 4:7 | 92:13,16 93:2 | 64:20,20 69:15 | 78:4,12 79:5 | 89:11,13 91:8 | 53:18 59:11 | 33:20,21,22,22 |
| 4:12,20 7:5,8 | 93:2,8 94:21 | 69:16 75:13,18 | 79:11,24,25 | 91:23 93:4 | 71:9,13 73:15 | 33:24 34:2,6 |
| 8:9 9:23 10:2,5 | 95:3,9,13 | 75:18,20 76:14 | 80:2 81:14 | 94:7,19 95:15 | 74:1,13 86:24 | 34:12,22,24 |
| 10:13,21 11:4 | 96:10,18,22,22 | 79:3,12 81:23 | 82:1,19,24 | 96:23 98:5,8 | 91:8 | 35:6,12,13,19 |
| 11:7 13:6 | 97:4,23 98:3 | 82:1 83:6 85:3 | 83:17 84:25,25 | 98:22 99:14,19 | timeframe 71:7 | 35:21 36:1,2,4 |
| 15:24 16:12,18 | 99:10,15 100:2 | 85:5,6,7,8 | 86:4,21 87:11 | those 1:18 2:18 | timelines 78:8 | 36:10 37:6,10 |
| 16:23 20:13,22 | thereabouts 2:23 | 86:20 95:7 | 88:9,19 89:3 | 2:25 4:12 6:24 | times 66:5,17 | 37:16,23,25,25 |
| 22:2,7,24 | therefore 32:23 | 99:17,22 | 89:24 90:10,21 | 11:15 13:7 | 90:13 | 38:9,15,24 |
| 23:11,22,24 | 46:23 66:7 | they'd 4:9,10 | 90:23 91:7,12 | 17:9 19:25 | tiny $23: 19$ | 39:7,13,13 |
| 24:22 25:5,10 | 84:12 | they'll 23:11,14 | 91:12,14,18 | 23:3 25:15 | title 82:15 | 40:4,6,19,21 |
| 25:13,19 34:2 | there'll 87:12 | they're 1:16 5:18 | 92:5,10,13,18 | 26:17 30:23 | titles 40:20 | 40:24,25 41:7 |
| 42:17 46:18 | there's 3:18 4:5 | 5:19 9:8 10:19 | 92:25 93:12,15 | 31:16 32:4,14 | to $1: 6,16,20,20$ | 41:10,11,13,25 |
| 51:19 52:2,6 | 4:21 8:25 | 12:8 20:25 | 93:15,18,22 | 33:3 34:18,21 | 2:6,7,14,14,18 | 42:21,21 43:12 |
| 53:5 55:25 | 11:20 12:2 | 21:25 22:18 | 94:17,18,21 | 36:10 40:15,20 | 2:20 3:5,5,15 | 43:16,17,17,23 |
| 80:17 86:10 | 13:22 14:14 | 24:22 39:20 | 95:8,21 96:3,8 | 41:25 42:6,12 | 3:18,21,24 | 44:1,3,14,16 |
| 87:19,23 90:6 | 17:7 19:16 | 61:22,22 64:3 | 96:22,23 97:3 | 43:22 48:21 | 4:14,18,20,22 | 44:24,25 45:4 |
| 92:22 93:8,9 | 23:8 27:8,11 | 64:5 80:18 | 97:4,6,8,14 | 51:16 52:4 | 4:23 5:3,17,17 | 45:5,9,11,12 |
| 93:13 95:3 | 35:9 40:10 | 90:23 | 98:3,5,8,10,13 | 55:9 56:25 | 5:19,22 6:6,8 | 45:14,15,16,17 |
| 97:21 99:7,11 | 41:21 42:25 | They've 1:6 | 99:10 | 58:12,14,15,16 | 6:10,12,16,21 | 45:17,22,24 |
| 99:16 | 46:15 47:16 | thing 4:14 6:21 | thinking 9:11 | 58:17 59:15,15 | 6:22,23 7:3,9 | 46:2,5,8,13,14 |
| theory 64:12 | 50:1,5 51:20 | 23:1,16,21 | 22:15,16 29:14 | 60:7 62:16 | 7:13,16,16,18 | 46:19,20 47:1 |
| there 5:23 7:5,20 | 64:11 72:13 | 72:22 84:16 | 29:21 51:11 | 63:22 76:7,17 | 8:3,5,13,14,16 | 47:2,3,7,10,18 |
| 7:22,24 8:2,4,9 | 74:4 75:15,25 | things 6:23 11:19 | 62:6 | 82:11,24 85:7 | 8:16,22 9:1,2,8 | 47:19,22 48:4 |
| 8:12,19 9:1,2,5 | 76:20 78:10 | 13:10,11 17:8 | third 3:12 8:21 | 88:14 93:7 | 9:13,20,24 | 48:6,8,9,10,11 |
| 9:6,6,22 10:5 | these 1:8,21 | 25:3 29:21,25 | 41:3 | 94:11 | 10:2,10,12,13 | 48:25 49:7,11 |
| 11:19 12:15,18 | 12:14 15:7 | 41:10 55:10,11 | thirdly $27: 11$ | though 9:20 | 10:19 11:6,9 | 50:4,6,7,9,11 |
| 12:24 13:9,14 | 17:7 18:6 | 58:15,16,17 | third-party | 44:15 66:7 | 12:1,2,5,11,12 | 50:21 51:4,5,6 |
| 13:24,25 14:9 | 20:18 22:2,6 | 59:15 62:16,16 | 46:17 53:7 | 75:1 | 12:18,19,20 | 51:8,9,10,13 |
| 15:13 16:7,24 | 24:12 25:18 | 67:25 70:19 | this 2:12,14 $3: 9$ | thought 9:9 | 13:1,3,5,7,7,10 | 51:17,17,22,23 |
| 17:6,25 18:3,8 | 27:13,18,25 | 83:6 86:8 97:7 | 7:8,19 8:22 | 15:19 19:2,13 | 13:10,21,22,25 | 52:2,3,4,4,7,7 |
| 18:11,16 20:13 | 29:22 30:2 | think 1:16 2:19 | 9:12 10:22 | 21:13 25:19,23 | 14:7,11,14,17 | 52:8,22,23 |
| 20:14,21 21:4 | 38:13,14 39:5 | 2:23 3:3,6 4:1 | 11:3,17 13:6,9 | 28:22 43:10 | 14:23 15:1,1,2 | 53:8,10,12,14 |
| 21:17,18 22:15 | 40:23 41:10 | 4:1,12,16,19 | 13:9,25 14:21 | 46:19 47:12 | 15:4,5,6,10,10 | 53:16 54:8,9 |
| 23:2,2 24:9,17 | 58:9 63:19 | 5:1,3 6:2,11,11 | 16:18 18:1,15 | 80:3 100:15,17 | 15:10,11,13,14 | 54:10,10,11,14 |
| 25:14 28:13,15 | 65:21 68:20 | 6:21 7:2,8,22 | 18:23 19:18 | thrall 78:21 | 15:16,17,17,24 | 54:16,16,18,19 |
| 29:15,16,17,19 | 69:8,12,14 | 8:25 9:12,14 | 20:9,21 22:16 | threat 100:2 | 16:1,4,9,9,18 | 54:23 55:1,2,8 |
| 30:3 32:16 | 72:14 73:25 | 10:1,4,12,16 | 23:11 27:14 | threaten 92:4 | 16:22,24,24 | 55:10,14,18,20 |
| 33:15,18,18 | 75:2 76:15,21 | 10:23 11:9,18 | 28:1,20 29:13 | three 27:5,13 | 17:13,14,16,19 | 55:25 56:4,18 |
| 34:17,19 36:11 | 77:16 80:8 | 13:5,8,9,22,22 | 29:22,25 30:4 | 44:5 92:15 | 18:1,2,2,7,13 | 56:18,25 57:1 |
| 36:17,20 37:17 | 86:8,23 91:6 | 14:2,9 15:1,17 | 30:5,7,22 31:9 | 100:24 | 18:14,24 19:11 | 57:5,7,10,11 |
| 38:20 39:22 | 91:19 94:9 | 15:22,24 16:11 | 31:21 32:4,5 | three-year 39:14 | 19:23 20:1,12 | 57:16,19 58:1 |
| 40:3,15 41:18 | 95:14 98:6,16 | 16:11 17:12,13 | 36:9 37:4,5,8 | threshold 50:10 | 20:14,16,19,19 | 58:4,4,9,15,23 |
| 43:2,10,22 | 98:17 99:14 | 17:17,21,24,25 | 38:20 41:13,22 | 60:3 92:21 | 22:15,18,18,24 | 59:10,15,17,19 |
| 44:25 45:1,16 | they 1:7 4:10 5:1 | 18:18,25 19:8 | 42:11 43:7 | thresholds 76:5 | 23:1,5,9,11,14 | 59:23 60:10,16 |
| 45:18,19,24 | 5:2,3,6,11,22 | 19:9 20:9 | 50:7,8 52:2,18 | 92:8 | 23:17,21,21,22 | 60:16,19,23,25 |
| 46:1 49:19 | 5:23 6:11,23 | 25:15 27:10 | 53:14,15,15,18 | through 5:25 | 23:23,24 24:2 | 61:7,15,20,20 |
| 50:11,14,25 | 7:2,5,23 8:1,1 | 28:22 30:17,22 | 54:10,12 55:3 | 15:18 26:15 | 24:3,4,5,15,15 | 61:23,25 62:1 |
| 51:2,17,21 | 10:6,9,16,17 | 33:16 36:25,25 | 55:5,16,20 | 28:18 31:11 | 24:17,20,22,24 | 62:17 63:3,14 |
| 52:20 53:22 | 10:21 11:24 | 39:12 40:7,18 | 56:1,3,7,11,14 | 32:21 33:13 | 24:24 25:1,5,8 | 63:14,22 64:8 |
| 55:7,18 56:17 | 12:3 13:23 | 42:13 45:4,19 | 58:10,23,25 | 35:15 36:2 | 25:8,9,14,17 | 64:10,13,16 |
| 60:4,22 61:3 | 15:4 19:7 | 47:5,5 48:10 | 60:20 61:1,6 | 41:24 55:4 | 25:17,18,20,21 | 65:2,5,8,19,22 |
| 64:7,22 65:6,6 | 20:19,20 21:1 | 48:11 49:7,20 | 61:14,25 62:1 | 87:1,3 89:20 | 25:22,23 26:2 | 65:23 66:1,2,4 |
| 65:17,18,19 | 21:1,20,20,21 | 50:2,17 53:9 | 62:3,12,19,22 | 91:10 98:16,18 | 26:5,8,14,14 | 66:7,8,11,12 |
| 68:8,18,19,21 | 21:21 22:19,21 | 53:14 54:25 | 63:8,25 64:14 | 100:16 | 26:14,23 27:13 | 66:13,16,23,24 |
| 68:24 69:18 | 22:22,22,24 | 55:19,24 56:10 | 64:17 65:4,25 | throughout | 27:14,16,25 | 67:1,5,8,8,9,14 |
| 70:9 71:18 | 23:13 28:18,22 | 57:8,16,18 | 66:4,25 68:7 | 10:18 | 28:1,6,10,14 | 67:16,16,17,23 |
| 72:12 73:11,13 | 31:2 32:10 | 58:4,14 60:14 | 68:25 69:4,7 | thrust 24:22 | 28:16,21,21 | 68:2,4,6,6,7,8 |


| 68:10,15,19,21 | 56:7 83:22 | trust 47:20 98:12 | 56:25 57:11 | 59:14 71:9,13 | 56:4 57:8 62:5 | 64:14 65:14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 69:4,7,8,10,10 | told 11:8 75:6 | 99:22 | 69:24 73:10 | 83:5 99:8,13 | 67:5 70:8 | 66:11,12,17,18 |
| 69:13,14,16,17 | tolerate 57:19 | trustees 38:16 | 74:19 84:22 | used 28:24 29:4 | 71:16,21 73:5 | 66:25 69:3,19 |
| 69:17,19,21,22 | Tomlinson 40:22 | truth 2:14 | 90:15 97:20 | 30:8,14 31:23 | 74:15 75:17,17 | 69:24 70:13 |
| 69:23,25 70:2 | $\boldsymbol{t o o ~ 7 : 1 1 ~ 1 3 : 2 , 3 , 5 ~}$ | try 7:18 25:23 | understanding | 36:1 45:13 | 87:6 99:1 | 71:3 74:22,24 |
| 70:3,4,6,6,13 | 13:6 20:21 | 26:14 51:10 | 8:21 47:12 | 51:13 59:8 | viewed 56:1 69:3 | 79:1,1 81:17 |
| 70:14,19 71:1 | 41:23 51:4,5 | 79:2 94:22 | 52:19 79:18 | 60:1,9,21 61:2 | views 64:11 | 81:19 83:20 |
| 71:5,5,12,14 | 55:1 62:15 | 97:7 | 93:14 | 61:6,9 83:13 | 65:11,15 68:17 | 84:9 85:23,25 |
| 71:16,17,22 | 67:5 69:19 | trying 60:23 | understands 6:3 | 85:21 90:12 | 86:11,13 87:24 | 86:1 89:11,13 |
| 72:3,5,8,15,16 | 73:9 78:17 | 61:23 72:19 | understood 17:2 | 100:19 | 100:18 | 89:19 90:21 |
| 72:17,18,19,20 | 82:14 88:12 | 77:6 83:10 | 42:15 92:9 | useful 31:23 | violations 45:7 | 91:10,13,17 |
| 72:21,22,24,24 | 90:1 | 84:9 | 96:17 | 38:24 53:14 | 45:15 48:11,14 | 92:10 98:11 |
| 73:1,1,4,4,5,6 | took 2:6 14:4 | turn 62:12 85:8 | undertake 98:23 | users 59:25 | violent 85:20 | 99:19 100:17 |
| 73:18,19,20,22 | $\boldsymbol{t o p} 23: 154: 10$ | turned 54:9 | undertaken | using 29:2 | virtue 96:25 | Washington |
| 73:24,25 74:1 | 79:15 | 91:24 | 100:1 | usually 28:25 | visibly 44:21 | 90:23 |
| 74:2,3,5,7,7,12 | topic 29:12 36:9 | turnover 15:23 | undertaking | 62:23 64:17 | visited 60:6,8,9 | wasn't 87:23 |
| 74:13,17,17,21 | 36:13 | Twitter 11:24 | 17:1 | utterly 32:22 | visualise 8:11 | 89:18 |
| 74:25 75:3,11 | touch 100:10 | 32:23 | undertakings |  | voice 92:4 | wasted 12:20 |
| 75:20,22,22 | Trades 1:11 | two 7:18 12:24 | 76:6,7 99:3 | V | voices 63:7 78:15 | watchers 85:21 |
| 76:7,9 77:6,17 | trade-off 57:14 | 13:13 18:10,19 | undoubtedly | v 55:16 | 82:20,21 83:2 | watching 53:22 |
| 77:22,23,24,25 | Trading 66:14 | 20:23 39:7,9 | 16:21 | value 34:4 48:19 | 83:3 88:11,13 | 92:13,15 |
| 78:1,2,2,3,11 | 95:17 | 40:8 45:7 | unethical 96:19 | valued 48:17 | volume 20:2 | water 2:5 |
| 78:13,20 79:1 | train 20:19 | 52:19 53:18 | 96:20 | values 85:12,15 | voluntary 50:9 | way 5:5 10:11,25 |
| 79:2,3,4,7,17 | trained 24:20 | 60:22 64:18 | unfold 53:22 | vanilla 64:19 | 50:23 | 11:13 13:6 |
| 79:19,20,21,23 | training 1:12 | 71:18 72:9 | unfortunately | variety $54: 12$ |  | 17:23 18:14 |
| 79:24 80:3,3,7 | 23:13 | 77:11 79:12 | 60:17 | various 32:6 | W | 23:9,25 26:15 |
| 80:10,11,12,14 | transactions | 90:4 92:14 | unhelpful 29:5 | 34:15 44:7 | wait 12:10 | 28:25 29:5 |
| 80:23,24 81:15 | 90:25 | 93:1 | unilaterally 90:1 | 47:20 69:4 | walk 64:21 | 30:8 31:23 |
| 81:18,21 82:8 | transformative | type 86:1 | 90:3 | 100:16 | walls 47:6 | 34:2,13 35:11 |
| 82:12,17,25,25 | 81:3 |  | Union 1:11 | ventilated 52:12 | want 3:24 5:6,17 | 35:22 41:11 |
| 83:5,6,7,10,13 | translates 97:1 | U | unions 37:13 | very 1:20,25 $2: 7$ | 5:17 7:1 8:16 | 49:6 50:9 54:1 |
| 84:9,16,18,20 | transparency | UILs 99:19 | United 36:17,21 | 3:6 4:1 9:8 | 28:10 32:5 | 54:11 65:13 |
| 84:21,22,25 | 90:20 | UK 37:7,14 | 84:3 | 11:6,18,18 | 41:22,24 42:1 | 69:22 70:25 |
| 85:13,21 86:10 | transparent | 43:25 60:22,23 | University 1:13 | 12:3 13:11,11 | 42:19 44:3 | 74:12 79:2 |
| 86:14,24 87:1 | 74:12 | 60:24 62:2,14 | 28:4 77:5 | 13:11 14:11,17 | 51:17 67:5 | 80:7 83:3 84:9 |
| 87:6,7,9,10,10 | treat 15:16 | 85:24 | unless 11:25 18:6 | 16:20 19:1,9 | 68:6 70:3 73:6 | 85:13 86:16 |
| 87:16,17,17,23 | treated 53:23 | ultimate 6:17 | 46:14 99:15 | 19:10 20:5 | 76:10,12 79:17 | 90:12,24 91:18 |
| 88:7,9,13,17 | Trenta 55:15 | 25:7,25 | Until 41:16 | 21:5 24:1,11 | 80:5 83:7 | ways $42: 16$ |
| 88:19,20,22,24 | trial 3:4 35:3 | ultimately 51:22 | untouchability | 24:19,21 26:7 | 84:21 87:9,10 | 54:13 61:4 |
| 88:24 89:3,5,6 | 64:24 | 86:8 | 96:25 | 26:19,20 27:19 | 87:14,16,17 | 81:23 85:23 |
| 89:7,18,24 | tribunal 3:21 | unacceptable | up 2:6 6:21 7:13 | 28:22 29:15,25 | 88:9 90:7 | 98:24 |
| 90:4,6,7,7,14 | 7:12,19 8:14 | 60:25 | 19:17 22:24,24 | 31:23 33:10,13 | 97:16 99:6,7 | we 1:3 4:19 5:6 |
| 90:16,22,23 | 9:11,22,23 | unaccountable | 24:20 37:2 | 33:13 35:19 | 100:19 | 5:22 9:12 |
| 91:3,3,13,15 | 10:1,13,21 | 79:6 83:13 | 42:23 46:14,17 | 37:7,23 45:17 | wanted 6:16 | 14:23 15:1 |
| 91:16,18,22,24 | 11:8,10,17 | unchecked 78:16 | 47:3 48:5,12 | 46:7 47:8,16 | 84:17 | 17:21 21:8,9 |
| 92:3,3,13,25 | 12:23 13:2,4 | undemocratic | 55:20 64:19 | 51:4,22 60:17 | wants 7:3 71:22 | 22:11,12 23:18 |
| 93:13,14,18,25 | 14:14,21 15:6 | 78:15,20 | 68:6 71:17 | 62:16 66:23,25 | 80:23 87:11 | 25:18 26:1,23 |
| 94:1,9,10,11 | 15:12,14,15,16 | under 2:5 9:10 | 79:14,17 80:10 | 69:15,19 70:16 | warnings 67:17 | 27:11 28:11,15 |
| 94:15,19,22,25 | 15:20 16:2,7 | 18:1 30:15 | upon $4: 23$ 47:2 | 71:1,3 74:3 | 93:2 | 28:19 29:1 |
| 95:1,1,3,7,7,9 | 16:12,14,17 | 42:13 53:11 | 52:18 68:8 | 76:4 77:3 | warrant 61:12 | 30:2 31:7,17 |
| 95:12,15,19 | 17:1,6,10 18:6 | 80:16 | 100:24 | 80:18 84:25 | was 5:8,9,14,20 | 32:12 33:12 |
| 96:3 97:5,7,10 | 18:9,12,21,23 | underestimate | us 2:18 3:21 5:24 | 85:3,5,13 | 5:23 9:1 10:1 | 35:6 36:7 37:5 |
| 97:16,16,20,20 | 19:3,16,18,22 | 24:16 | 12:12 27:5,24 | 86:25,25 88:3 | 11:1,4 13:5 | 37:14 38:4,10 |
| 97:20,23 98:3 | 21:24 | underlines 76:21 | 30:23,25 36:4 | 88:23,23,24 | 14:8 19:19 | 39:1 40:6 41:3 |
| 98:5,8,14,15 | tribunals 20:24 | underlying 32:9 | 38:9 41:14 | 90:18,21 91:5 | 20:21 22:15,16 | 43:25 44:5,6 |
| 98:15,16,17,21 | 20:25,25 | 32:24 96:13,21 | 43:20 45:10 | 91:13 94:14 | 24:13 25:17,17 | 44:24 47:13 |
| 98:23 99:6,7,7 | tribunal's 21:24 | undermined | 53:13 57:22 | 100:20 | 27:10 28:1,20 | 48:9 49:24 |
| 99:8,13,15,16 | tried 30:20 78:2 | 32:22 | 58:22 60:16,19 | vexatious 12:21 | 29:14,14,17,19 | 50:3,19 53:6,8 |
| 99:21,22,24 | 78:3 | underpin 26:5 | 62:12 64:7,23 | vibrant 80:6 | 30:1 31:6,10 | 53:9 54:5,9 |
| 100:4,7,7,15 | trigger 76:6 92:2 | underpinned | 75:7 76:14 | victims 45:25 | 37:15 39:11 | 55:9 57:6,9,13 |
| 100:17,18,18 | triggers 58:7 | 41:18 50:22 | 82:10 88:24 | view 3:14 4:23 | 41:5 42:4 | 57:16 58:9,25 |
| 100:19,20 | 76:4 92:16,22 | underpinning | 91:8,10 99:6,7 | 12:14 13:2 | 43:10 45:20 | 59:2,6,9,10,14 |
| 101:1 | 92:23 93:1,2 | 7:14 40:9 | 99:7,20 | 31:20 32:24 | 50:11 52:23 | 59:24 60:9 |
| today 1:3,23 | trivial 43:18 | 50:15 | usable 4:4 | 33:9,9,16,17 | 54:20,21 55:21 | 62:2,14,14 |
| 79:19 | true 7:865:2 | understand 5:12 | use 7:16 32:5 | 41:9,9 46:24 | 55:22,23,23,25 | 63:2,3,13 64:4 |
| together 13:23 | 70:23 | 7:18 15:9 48:4 | 35:22 45:22 | 47:24 54:6 | 56:1 61:6 | 65:5 66:4,21 |


| 66:23 70:5 | 43:11,17 44:5 | 51:2,8 52:10 | 40:4,19,25 | wholly $37: 15$ | 48:21 50:18,23 | worthy 75:14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 73:17 77:14 | 50:2,15 58:6 | 57:19 61:22,22 | 41:23,24 42:2 | whom 78:21 | 52:13 53:18 | would 3:1,23 4:8 |
| 79:8 80:5,9 | 58:10 59:5,22 | 65:9,21 66:5 | 42:12,16,21 | why $5: 15,18,21$ | 54:19 55:8 | 4:14,17 8:2,3,6 |
| 82:7,10 84:10 | 62:15,16 63:16 | 76:5 85:17 | 43:25 44:12,13 | 5:21 7:8 14:7 | 56:13,14 59:11 | 8:7,8,12,18,19 |
| 84:11,21,23 | 63:17,18,18 | 90:22 91:9 | 44:19 45:2 | 14:21 17:18 | 62:12,13,18 | 8:22 9:7,10,14 |
| 86:4,13,21 | 65:9,10,10 | 93:24 94:17 | 47:3,13 48:15 | 43:15 44:24,24 | 63:16 64:13,17 | 9:16 10:3,17 |
| 87:2,4,5,6,8,10 | 69:20 82:8 | where 7:20 9:7 | 48:18 49:17,18 | 52:1,9 53:12 | 68:2,12 69:4,8 | 10:18,24,25 |
| 87:13,14,22 | 83:17 85:1 | 9:17 11:10,19 | 50:8,20 52:4 | 56:19 64:22 | 70:16,21 71:6 | 11:3,6,9,10,13 |
| 88:5 89:5 | 99:4,13 | 12:15 13:12 | 53:8,10 54:5 | 65:13 66:12 | 71:17 73:3,9 | 11:16 12:10,19 |
| 90:23 94:4 | we've 28:23 | 14:3,24 15:2 | 54:25 55:13 | 68:18,18 71:10 | 74:3,5 75:9,24 | 12:25 13:1,8 |
| 96:13 97:16,20 | 30:20 35:17 | 16:13 21:6 | 56:8 57:2,4 | 71:18 82:17 | 77:19 79:10,20 | 14:8,9,23 |
| 97:24 98:3 | 49:20 54:25 | 23:23 40:15 | 58:5,11 59:8 | 95:4,12 | 79:25 81:18 | 15:14,19,25 |
| 100:12,13 | 62:3 68:25 | 42:15 43:1 | 59:11,24,24 | wide 74:3 | 82:10 83:25 | 16:2,4,7,12,13 |
| websites 60:6 | 74:25 76:12 | 46:2 47:24 | 60:3,9,21 61:2 | widen 47:2 | 86:23 87:12 | 16:14,17,18,20 |
| Wednesday 1:1 | 77:18 79:19 | 51:12 62:20 | 61:9,9,12 62:3 | wider 46:10 | 89:3 90:22 | 16:21 17:1,3,4 |
| weeks 14:4 | 80:15 90:13 | 63:10,25 64:4 | 62:10,12 63:7 | 57:10 64:11,20 | 92:15,22 93:4 | 17:5,6,10,20 |
| weigh 15:7 | 93:20 94:17,25 | 64:7 65:5 70:5 | 63:12,21 64:8 | 74:23 82:22 | 94:1,11,13 | 18:1,11,14,18 |
| weight 94:9 | 95:21 96:23 | 70:9 72:12 | 64:14,24 65:3 | 84:23 86:15 | 95:6 97:2,2,4,6 | 18:20,25 19:3 |
| welcome 68:14 | 97:3 | 73:10,13 76:14 | 65:11 66:25 | 87:24 96:2 | 98:5 99:19,19 | 19:5,6,7,8,9,14 |
| 74:8 | what 5:9,17,21 | 78:25 79:18,19 | 67:14,16,21,25 | wide-ranging | 100:1,4,19 | 19:15,17,19,24 |
| well 2:19 3:13 | 6:5,5,7 9:10 | 82:12 84:25 | 68:3 69:3,5,22 | 88:23 89:4 | withdraw 72:20 | 20:6,8,9,17,18 |
| 10:21 15:14 | 10:18 12:12,23 | 85:3,8,11 86:6 | 70:10,13,14,18 | wielding 78:17 | withhold 10:2 | 20:18,20,20,22 |
| 18:13 19:15 | 13:1 17:23 | 87:7 88:5,5,20 | 70:19 71:7,10 | 78:19 | within $8: 13$ | 21:14,15,16,20 |
| 20:5 22:9,21 | 18:8,24 20:9 | 89:6 92:16 | 71:12,12,18 | will 7:13,19 8:10 | 11:17 27:23 | 21:24 22:3,9 |
| 23:4,13 25:17 | 20:16,17 23:18 | 95:1 97:16,25 | 72:15,21 73:12 | 12:17,18 13:15 | 28:9 32:17 | 22:13,18,21,22 |
| 25:19 28:20 | 25:17 26:3,13 | whereas 6:18 | 73:23 74:9,17 | 14:25 18:8 | 33:3 36:23 | 22:23,24,24 |
| 32:15 33:25 | 29:14 30:9,19 | 37:13 38:17 | 75:4,8,9,20 | 21:8 22:6,7,12 | 38:10,14,21 | 23:18 24:6,7,9 |
| 39:9 43:5 | 32:23 34:7 | 53:25 62:23 | 76:4 77:10 | 23:5 24:21 | 52:20 56:1,5 | 24:11,13 25:1 |
| 49:22 52:7,16 | 37:16 39:2 | 64:19 76:2 | 78:3,11,12,16 | 25:19 35:5 | 56:23 58:11,14 | 25:2,16 26:7 |
| 58:2 63:1,17 | 47:3 50:20 | 85:16 | 78:22 79:7,20 | 42:8 43:7 47:3 | 59:5 61:10 | 28:16 29:1 |
| 65:19 66:2 | 51:14,19 52:5 | whether 15:13 | 80:9 82:3 83:3 | 50:21 51:21 | 65:25 66:17 | 30:5,9,12 31:4 |
| 74:22 80:22 | 53:15 55:19,21 | 15:15 20:24 | 85:4,13,14 | 52:6,20 56:22 | 67:18 73:1,14 | 32:4,8 35:13 |
| 81:11 82:14 | 55:22 56:10,25 | 29:19 31:22 | 86:2,10,11,14 | 73:7 80:19,23 | 75:5 80:2 | 35:17,17 37:5 |
| 86:17 96:18 | 57:15,18 58:3 | 33:15 38:23 | 86:23 87:4,4 | 83:4,5,23 85:8 | 83:19,22 84:14 | 40:23,25 43:20 |
| 98:8,25 | 58:9,19,22,25 | 40:10,10 48:5 | 87:12,19,23 | 86:8,11 93:9 | without 10:23 | 43:25 44:15 |
| well-balanced | 59:7,25 60:2 | 48:5 49:21 | 88:4,9,21,22 | 98:17,19 | 24:23 25:25 | 45:5,19 46:2,5 |
| 72:12 | 60:19,20,23 | 54:21 57:6,9 | 89:14 90:12,16 | 100:13 101:2 | 52:12 58:6 | 46:5,7 48:8 |
| well-meaning | 61:3,18 62:7 | 58:6,12 59:17 | 90:25 91:15 | William 85:22 | 72:18 81:16 | 50:5,8,9,9,17 |
| 5:10 | 64:4 65:14 | 64:3 66:3,17 | 92:2,3,6 93:1 | willingness | 83:24 | 52:4 53:14 |
| went 22:2 81:19 | 66:24 67:9,23 | 69:25 72:8,17 | 93:10,12,20 | 98:23 | witness 1:23 | 54:13,20,22 |
| 87:24 90:22 | 68:6 69:3,8,20 | 73:14,17,23 | 94:4 95:2 97:9 | win 52:9 54:8,14 | 26:23 76:24 | 56:20 58:5,11 |
| were 3:25 9:23 | 70:4 71:2,14 | 74:23 75:15 | 98:23 99:2,6 | wish 2:20 7:12 | witnesses 30:21 | 58:14 59:24 |
| 11:8 17:20 | 71:16,21,23 | 86:5,6 89:16 | 99:16 100:2,22 | 16:4 28:16 | wonk 29:15 | 60:7,10 62:21 |
| 21:1,21,21 | 72:4,10 73:4 | which 2:11 3:17 | while 69:14 96:1 | 33:7 35:13 | won't 5:23 18:6 | 65:3 66:12 |
| 22:5 24:7 | 75:6 77:17 | 3:21,23 4:8,19 | whilst 29:6 30:4 | 52:4 59:19 | 23:13 30:2 | 68:20,23 69:17 |
| 26:17 28:21,22 | 79:3,4 80:5 | 4:24 6:2,23,23 | 31:10 42:7,19 | 81:5 | 46:16 | 69:21 70:8 |
| 29:15 30:25 | 84:24 85:14,23 | 7:19 8:25 | whistles 59:1 | wishes 94:23 | word 67:21 87:3 | 72:11 73:16 |
| 31:1,2 36:23 | 86:17 87:11,11 | 10:15 11:15,20 | White 28:7 87:13 | with 1:4 4:9,11 | 87:3 88:25 | 74:8,9 77:25 |
| 37:17 52:5 | 87:13,14,21,22 | 12:4,11,14 | who 1:18 3:6 | 6:6,11,12,13 | wording 86:23 | 79:9,11,17 |
| 54:8,14 56:13 | 88:22 89:2 | 13:21 15:8,21 | 9:15 11:13 | 6:17,19 7:20 | words 2:18 6:7 | 80:3 81:5 |
| 64:23 69:15 | 91:10,16 92:17 | 16:25 17:19 | 15:3 19:14 | 8:13 12:4,4,5,6 | 11:314:17 | 83:16 84:2 |
| 81:24 82:1 | 94:17 100:15 | 20:18 21:4 | 21:8,9,17 | 12:12 13:3,6 | 96:16 99:4 | 86:13 87:16,17 |
| 83:11 85:20 | 100:17 | 22:2,7,12 24:1 | 22:12,16,20 | 13:24 14:2,24 | work 1:21 22:9 | 87:22 88:1,2,9 |
| 86:20,23 90:5 | whatever 7:9 | 24:3,21 25:24 | 23:4,6,10 24:7 | 15:19 18:22 | 27:18,22 41:10 | 88:14 89:19,21 |
| 91:8 92:16 | 23:24 26:1,5 | 26:5 27:7,8,9 | 24:18,19 26:23 | 20:15 22:11,13 | 41:11 47:22 | 89:21 90:4,7 |
| 99:20,23 | 68:5 99:18,25 | 27:12 28:8,25 | 32:5 36:12 | 22:18,25 23:5 | 58:24 61:23 | 90:10,11,11 |
| weren't 8:2 | what's 26:3 39:4 | 29:25 30:1,8 | 37:1 45:25 | 23:14 27:5,7 | 76:21 85:12 | 91:13,15,18,22 |
| Westminster | 39:8 52:13 | 30:13,20 31:1 | 46:16 52:4,11 | 28:13,14,20,23 | 98:15 100:24 | 91:23 92:13,17 |
| 77:6 | 57:14 | 31:13,15,18 | 64:13 73:2 | 29:8 30:14,20 | 101:2 | 93:17 94:19 |
| we'd 15:17 | when $5: 6,13,22$ | 32:7,13,18 | 85:11 91:8 | 30:25 31:2,7,8 | working 21:8,12 | 95:2,10,14 |
| we'll 1:21 49:1 | 7:3,25 9:1,9,9 | 33:4,5,15,19 | 99:20 | 31:9 32:8,11 | works 25:24 | 96:3,9 97:15 |
| 68:16 93:10 | 12:7 21:21,21 | 33:20 34:3,4 | whoever 99:1 | 33:6 34:8,8,13 | 26:15 90:25 | 97:19 98:2 |
| we're 2:10 9:11 | 24:10 27:10 | 35:18,21,22 | whole 46:24 | 36:5,22 41:12 | world 30:25 | 99:10 100:15 |
| 15:21 20:1 | 29:4 30:7 31:5 | 36:4 37:4 | 83:21 98:8 | 41:17 43:14,23 | worried 92:11 | 100:23,25 |
| 23:9 26:6 | 32:25 36:25 | 38:23 39:10,11 | wholesale 60:12 | 44:14,18 45:7 | worries 73:8 | wouldn't 8:20 |
| 30:15 38:8 | 41:19 45:16 | 39:13,13,14 | 60:13 | 46:1,20 48:1,4 | worry 90:11 | 9:20 10:16 |


| 19:13,24 22:19 | 14:21 15:7,9 | 96:2,18 97:6,6 | 01480 53:11 | 4 |
| :---: | :---: | :---: | :---: | :---: |
| 44:9 76:12 | 16:1,13,15 | 97:8,11 98:5,5 | 01482 57:4 | 4 20:12 78:4 |
| 82:4 88:12 | 17:14,23 18:9 | 98:10,16,16,21 | 01483 57:24 | 83:21 95:6 |
| 92:14 93:17 | 18:14 19:17,18 | 98:22,23,24 | 01485 60:18 | 4.7 20:12 |
| wrap 55:20 | 19:24 20:3,11 | 99:5,5,6,7,13 | 01488 63:13 | 47 20:8 |
| written 14:4 | 20:14,15,17,23 | 99:14,15 | 01560 77:10 |  |
| 27:10 69:15 | 21:11 22:13,14 | 100:10,10,18 | 01563 82:11 | 5 |
| 93:17 95:20 | 23:8,12,15,22 | 100:19,24,25 |  | 5 20:12 51:7 |
| wrong 2:24 8:10 | 24:6,8,10,14 | 101:3 | 1 | 5 $52: 18$ $53: 4$ |
| 14:8 52:13 | 24:16 25:2,10 | your 2:10 3:12 | 1 2:22 3:2 5:9 | 83:22 |
| wrote 14:3 | 25:21 26:5,13 | 3:20 6:15 7:6 | 60:18 67:11 | 50 98:1 |
|  | 26:17,19,20,22 | 8:11,19 16:7 | 83:9 98:9 | 58 62:6 66:14 |
| X | 27:5,8,13,19 | 17:2 21:6 23:3 | 1.01 101:4 | 58(2)A 63:11 |
| X 99:15,16 | 27:22,25 28:10 | 25:20 27:3,14 | 10 35:1,6,15 56:1 | 64:5 |
|  | 28:16,17,17 | 27:19,24 28:10 | 60:12 70:2 | 58(2)B 63:16 |
| Y | 29:15 30:6,8 | 32:24 36:3,7 | 10,000 3:4 | 684:5 |
| Y 99:15,16 | 30:12,18,19 | 36:12 37:16 | 10.00 1:2 | 58(2)C 63:12,16 |
| year 2:12 19:23 | 31:8,21,24 | 38:6 41:14 | 11 82:15,24 | 65:8 |
| 19:23 20:8 | 32:4 33:25 | 46:24 49:16 | 84:21 |  |
| 52:19 69:1 | 34:12,14,18 | 52:10,19 53:7 | 11.22 49:2 | 6 |
| 78:7 79:5 83:9 | 35:12 36:3,6 | 53:8 57:3 | 11.30 49:4 | 6 7:15 35:2 36:17 |
| 83:20 87:13 | 36:17,25 37:2 | 66:21 68:17 | 12 44:12 84:20 | 53:10 |
| 99:16 | 37:24 38:1,6,9 | 73:5,8 77:10 | 89:5 | 6-compliant 35:3 |
| years 5:7,24 6:4 | 39:3,7,21,23 | 78:12 79:7 | 126 82:11 | $6.6 \text { 83:20 }$ |
| 55:1 78:5,8 | 40:7 41:14,14 | 82:8,11 84:20 | 13 45:8 71:4 97:8 | 6081 81:20 |
| 81:13,20,20 | 41:22,24 42:1 | 89:6 95:11 | 98:24 | 6081.20 |
| 83:23 85:11 | 42:19,20,23,25 | 96:13 99:8 | 14 63:12 93:4 | 7 |
| 87:3 92:7,12 | 43:1,11,12,15 | yourself 27:22 | 15 44:6 57:21 | 7 38:6 77:8 |
| 92:15 | 44:3 45:6,7,10 | you'd 4:14 19:25 | 70:2 76:5 | 738.677 .8 |
| yes 1:5 2:13 3:6 | 46:11 47:5,17 | 51:6 52:10 | 1789 30:25 | 8 |
| 3:11 7:17,22 | 48:4,17 49:10 | 59:19 | 18 1:15:7 | $82 \cdot 12$ |
| 12:22 13:19 | 50:17,20,24 | you'll 24:18 29:3 | 1950 31:5 |  |
| 14:16 16:1 | 51:2,8,9,17 | 53:16 66:13 | 1973 66:14 | 82 53:11 |
| 17:11 18:11 | 52:2,5,5,6,7,7 | you're 3:21 6:7 | 1980s 78:24 | 9 |
| 19:3 21:22 | 52:7,9,9,10,11 | 11:2,12 12:16 | 1990s 78:24 |  |
| 26:16 27:15 | 52:14,15 53:5 | 17:13 18:21 | 1994 5:14 | 9 57:24 |
| 36:1,14 40:12 | 53:13 54:12 | 25:8 26:13 | 1995 80:16 | 93 77:10 |
| 49:9 50:25 | 57:1,2,5,11,18 | 33:8 43:15 |  |  |
| 51:7 52:23 | 57:22,22 58:3 | 49:17 51:14 | 2 |  |
| 53:3,20 56:23 | 58:22,23,25 | 52:21 53:3,18 | 2 57:4 101:3 |  |
| 57:13 66:20 | 60:2,12,16,18 | 63:10 65:12 | 20 43:19 44:6 |  |
| 70:7 73:12 | 61:7 62:20 | 70:4,10 72:8 | 55:1 57:20 |  |
| 74:22 81:18 | 63:10,13,25 | 77:5 84:5 | 70:2 |  |
| 82:6 87:19,25 | 64:7,16,19,25 | 91:12 92:5,22 | 20th 31:11 81:22 |  |
| 89:11 90:10 | 64:25 65:23 | 93:6,7,13 | 2000 28:7 55:24 |  |
| 91:20 92:10,10 | 66:2,24 67:20 | 96:12 97:7,8 | 2000s 29:6 |  |
| 93:11 94:8 | 68:3,6,14,22 | 99:7 | 2001 80:15 88:4 |  |
| 95:11 97:12,14 | 69:18,25 70:3 | you've 2:3 6:3 | 2006 28:5 |  |
| 99:10,12 100:1 | 70:6 71:3,11 | 10:12 26:3 | 2008 39:16 89:13 |  |
| 100:1,13 | 72:7,23 74:15 | 27:5 36:11 | 94:14 |  |
| yesterday 57:5 | 74:17 75:1,24 | 56:9 63:12 | 2009 55:17 |  |
| 61:7 72:2 | 76:2,5,7,9,10 | 75:6 77:23 | 2010 39:12 |  |
| yet $36: 2152: 17$ | 76:17,18,23 | 100:14,17,21 | 2012 1:1 27:6,11 |  |
| 87:2 | 77:2,3,5,7,17 |  | 27:12 28:12 |  |
| you 1:4,23,25 2:5 | 77:17,23,25 | Z | 71:5 |  |
| 2:7,10,11,14 | 79:16,20 80:10 | Z 99:15,16 | 25 70:2 |  |
| 2:17,18,20 3:5 | 80:11,12 81:9 | Zealand 1:9 |  |  |
| 3:12,16,18,23 | 81:18,19,20,20 |  | 3 |  |
| 4:23 5:13,17 | 82:9,9,12 | 0 | 3 27:6 28:12 |  |
| 5:17 6:4,4,6,7 | 84:24 85:13,14 | 00476 7:19 | 49:25 78:3,8 |  |
| 6:8,9,9 7:12,13 | 86:10,15,16 | 01461 36:16 | 78:11,23 85:10 |  |
| 8:5,11,16 9:13 | 88:17,19,19 | 01462 38:6 | 85:16 90:16 |  |
| 10:7 11:8,9,12 | 89:5,6,7 90:8 | 01464 41:15 | 30 78:5,7 81:19 |  |
| 11:16 12:16,19 | 92:9,21 93:1,4 | 01467 44:12 | 30-odd 6:4 |  |
| 12:23 13:13,17 | 93:4,13,13 | 01468 45:8 | 39 83:25 |  |
| 13:17,23 14:13 | 94:9,17 95:13 | 01469 49:17 |  |  |

