

<p>1 Monday, 9 July 2012 2 (10.00 am) 3 LORD JUSTICE LEVESON: Module 4 concerns the way forward, 4 and in particular, the future approach to complaints and 5 press standards, along with the availability of 6 remedies. It therefore includes in particular the way 7 in which the existing functions of the Press Complaints 8 Commission, PCC, should be exercised. This will 9 obviously involve a detailed consideration of the 10 proposals advanced by Lord Black of Brentwood in his 11 capacity as chairman of the Press Standards Board of 12 Finance, PressBoF, and Lord Hunt of Wirrell, as present 13 chairman of the PCC. It will additionally consider 14 a large number of other submissions, only in respect of 15 some of which will it be necessary to call oral 16 evidential for the purposes of elaboration. 17 I say immediately that I am conscious that an 18 enormous amount of work has been put into considering 19 the way forward by a number of organisations and I am 20 very grateful to everyone involved. The fact that I do 21 not consider it necessary to require any particular 22 suggestion to be discussed orally should not be taken as 23 an indication that I have rejected it or that I believe 24 it to be of less value than ones that are the subject of 25 further evidence. Although I do not undertake to</p> <p style="text-align: center;">Page 1</p>	<p>1 of the Inquiry, including Professor Baroness Onora 2 O'Neill of Bengarve, who in the Reith Lectures in 2002, 3 has published extensively on media freedom and other 4 aspects of the communication. 5 Finally, I have required Deputy Assistant 6 Commissioner Akers to return to provide such update as 7 she can in relation to operations Weeting, Elveden and 8 Tuleta, in each case remaining consistent to my 9 determination not to prejudice ongoing investigations 10 or, as some cases have been initiated, prosecutions. 11 Thus I will not be concerned with precisely who is 12 alleged to have done what to whom, but I will want to be 13 aware of the width and breadth of her enquiries, so as 14 to ensure that I have captured as much of that evidence 15 about the practices of the press as possible. I will 16 also be keen to know whether the co-operation to which 17 reference has previously been made continues to be 18 extended and is evident from anyone else should 19 different press interests have been implicated. In that 20 regard, it is of interest that Virgin Atlantic saw fit 21 to self-report to the Information Commissioner what 22 appears to have been identified breaches from within its 23 organisation of the data protection legislation. 24 I ought to deal with one other aspect of the 25 material the Inquiry's received. In response to the</p> <p style="text-align: center;">Page 3</p>
<p>1 analyse every single idea in my report, I have read all 2 of them and will take them all into account. So that 3 everybody can see what has been suggested and have the 4 chance to think about the ideas as the evidence is 5 called, all have been published on the website for some 6 time. 7 As part of this consideration of the future of 8 standards and remedies, I intend to hear evidence about 9 the potential for improvement to the data protection 10 legislation and the responsibilities of the 11 Information Commissioner. I will also be dealing with 12 issues concerning the appropriate approach to 13 competition and plurality of the media. This may also 14 involve touching again upon the economics of the press. 15 I have not only sought to hear from those with ideas 16 for the future. I have also asked editors -- all of 17 whom I believe have given evidence -- from a range of 18 newspapers and magazines, along with others who might 19 have an interest, actual or potential -- such as writers 20 of blogs -- for any observations that they wish to offer 21 on the suggestions that have been put forward. 22 The evidence in this module will also cover 23 a consideration of the Editors' Code and will involve 24 a number of witnesses from the fields of philosophy and 25 ethics who have been concerned with aspects of the work</p> <p style="text-align: center;">Page 2</p>	<p>1 invitation that has been posted on the website from the 2 outset, many hundreds of members of the public have 3 offered both evidence and their views, whether by letter 4 or email. I am grateful for the interest that so many 5 people have shown in the work of the Inquiry, and 6 I trust that, as intended, everyone has received an 7 acknowledgment and an assurance that if the Inquiry 8 wishes to take what they have said forward -- and in 9 more than a few cases that has happened -- one of the 10 Inquiry Team will be in touch. 11 Pressure of time and the focus of the Inquiry has 12 meant that for most, it has not been possible to go 13 further, but that is not to diminish my thanks to them 14 for their interest. Some evidence will, however, 15 continue to be read into the record and I will also be 16 incorporating into the record all the press cuttings 17 that have dealt with the Inquiry from the outset. 18 Reverting the timetable, after the evidence which 19 I have outlined, I will then move on to hear closing 20 submissions. In large part, written submissions have 21 been made to the Inquiry as it has progressed, both of 22 generic nature -- for example, dealing with credibility 23 and aspects of law -- and also related to specific 24 modules. Requests for specific assistance have also 25 been met, and I am presently waiting for submissions as</p> <p style="text-align: center;">Page 4</p>

<p>1 to the identity of "the press" for notice under Rule 13 2 of the Inquiries Rules 2006 in line with my ruling. 3 Equally, I am very happy to receive closing 4 submissions in writing, the deadline for which I now 5 extend to 19 July. Indeed, in the main, written 6 submissions are preferable, but I have recognised that 7 it is only fair to provide all core participants with an 8 opportunity, should they wish to do so, to make oral 9 submissions. Those core participants who have responded 10 to my invitation will be able to address the Inquiry for 11 the time that they have sought, but everybody should 12 understand that I have made it clear that the time 13 available is limited and not open-ended. I ought to 14 make it clear that I do not intend to invite counsel to 15 the Inquiry to make a closing speech. 16 Although core participants will have made their 17 final submission, I do not rule out hearing further 18 evidence. First, there remain certain loose ends in the 19 perception of what the evidence reveals. If these are 20 not resolved to my satisfaction, I am likely to require 21 them to be addressed. 22 Second, again by way of example, it is likely that 23 in the autumn, I will require Deputy Assistant 24 Commissioner Akers, or her replacement should by then 25 she have retired, to provide a further update on the</p> <p style="text-align: center;">Page 5</p>	<p>1 witness statements. The first is dated June 2012 and 2 has four documents annexed. It's under tab 37 of the 3 bundle that you should have. 4 LORD JUSTICE LEVESON: Yes. 5 MR JAY: There is a further statement dated 5 July 12, which 6 is under tab 88. Both statements, I understand, are 7 given in your capacity as the chair of PressBoF; is that 8 correct? 9 A. Indeed. 10 Q. And you're content to attest to the truth of both 11 statements? 12 A. I am. 13 LORD JUSTICE LEVESON: Lord Black, it's abundantly clear 14 that you've been involved in a great deal of work and 15 I am very grateful to you for the effort that you've put 16 into it. Thank you. 17 A. Thank you, sir. 18 MR JAY: First of all, Lord Black, you make it clear that 19 the four documents you've annexed, including the 20 proposal, have undergone a continuing process of 21 consultation within the industry and that process 22 endures. In paragraph 8 of your first statement, you 23 refer to three consultation exercises; is that correct? 24 A. That's correct. 25 Q. Can you explain previously, please, how those</p> <p style="text-align: center;">Page 7</p>
<p>1 investigations being conducted by the Metropolitan 2 Police and potentially other police forces in relation 3 to other investigations. It is obviously sensible that 4 the report should be as up to date as it can be. 5 Needless to say, such hearings will be notified in 6 advance, and if any core participant wishes to adduce 7 evidence or make submissions in response, that will also 8 be appropriate. My touchstone of fairness will remain 9 to the end. 10 My willingness to hear further evidence also means 11 that if there is any further significant event which it 12 is considered could substantially and significantly 13 affect the Inquiry or its terms of reference, it will 14 remain possible to notify the Inquiry Team, but that 15 step should only be taken in truly exception cases. 16 Save for the circumstances I've outlined, the general 17 collection of evidence has now concluded. 18 Yes, Mr Jay. 19 MR JAY: The first witness today is Lord Black, please. 20 LORD BLACK OF BRENTWOOD (recalled) 21 LORD JUSTICE LEVESON: Lord Black, you gave evidence on oath 22 previously, therefore there's no need for you to be 23 resworn. 24 Questions by MR JAY 25 MR JAY: You have provided the Inquiry with two further</p> <p style="text-align: center;">Page 6</p>	<p>1 consultation exercises have taken place and on what 2 basis? 3 A. The first consultation exercise took place over 4 Christmas and early in the new year and related to the 5 broad architecture that Lord Hunt had outlined to 6 a meeting of publishers, editors, other senior industry 7 figures before Christmas, and that was on the structure 8 of the proposed new regulator, and that took place for 9 a couple of weeks early in the new year, when we invited 10 comments as to his proposals. 11 After Lord Hunt and I gave evidence to the Inquiry 12 at the start of February, when it was clear that further 13 work was going to be needed to this, we undertook 14 a consultation on an initial draft contract and set of 15 regulations, again, across the industry with publishers 16 through the trade associations, and publishers obviously 17 would be responsible for dealing with the coordination 18 of responses from within their own companies. That took 19 place, I think, in early March. 20 We received back, as you can imagine, quite 21 a significant number of comments about the document at 22 that point. We then took it away and revised it 23 further, revised the set of regulations and also the 24 articles -- the draft articles of association for the 25 proposed new regulator, and then a further consultation</p> <p style="text-align: center;">Page 8</p>

<p>1 took place on those revised documents in May. The</p> <p>2 deadline was very tight in order to get it in to the</p> <p>3 Inquiry before the beginning of June.</p> <p>4 The process throughout has been that we would use</p> <p>5 the trade associations, which are the representative</p> <p>6 bodies of the industry, to distribute it to their</p> <p>7 members, but we also made sure that the documents were</p> <p>8 made available to those who were not members of a trade</p> <p>9 association -- so Northern & Shell, for instance -- and</p> <p>10 those digital publishers, such as the Huffington Post,</p> <p>11 who are part of the system but not a part of the</p> <p>12 traditional architecture.</p> <p>13 Q. Has there been any consultation on the possibility of</p> <p>14 a regulatory scheme with statutory underpinning as</p> <p>15 opposed to a scheme underpinned by commercial contracts?</p> <p>16 A. During the course of the responses to the three sets of</p> <p>17 consultations, a number of suggestions have been put</p> <p>18 forward which fall outside the exact set of</p> <p>19 documentation there. You'll be aware, I think, from</p> <p>20 evidence that's been given to you during the course of</p> <p>21 Module 1 of the Inquiry, that a number of editors have</p> <p>22 seen the possibility of some form of statutory</p> <p>23 underpinning for the system. It's my belief that the</p> <p>24 vast bulk of the industry remains opposed to that and</p> <p>25 that is very much the flavour of the response that I've</p> <p style="text-align: center;">Page 9</p>	<p>1 A. Could you repeat the question, sorry?</p> <p>2 Q. Are we to regard some form of statutory underpinning as</p> <p>3 a synonym for "even tougher controls", and if so, why?</p> <p>4 A. I think that actually the system that we're proposing is</p> <p>5 an extremely tough system. It's a very robust system.</p> <p>6 In many ways, I think it probably goes further than</p> <p>7 a statutory system could, so I don't regard the use of</p> <p>8 the word "statutory" as meaning necessarily "tougher".</p> <p>9 I think that we've gone a very long way to proposing</p> <p>10 a regulator with muscular new powers of investigation</p> <p>11 and enforcement that arguably might not be able to be</p> <p>12 achieved in a statutory system.</p> <p>13 Q. Your statement argues in principle against a statutory</p> <p>14 system?</p> <p>15 A. It does.</p> <p>16 Q. But is it the gist of your evidence then that</p> <p>17 a statutory system could in fact be less tough than the</p> <p>18 system you are putting forward, and if so, what is the</p> <p>19 principled objection to a statutory system?</p> <p>20 A. The objection to a statutory system is one which relates</p> <p>21 to the nature of the free press. I have always</p> <p>22 believed -- and I believe it is a view across the bulk</p> <p>23 of the industry -- that self-regulation is the guarantor</p> <p>24 of press freedom and interference from state control.</p> <p>25 I think the moment that statute enters the system, we're</p> <p style="text-align: center;">Page 11</p>
<p>1 received through those consultation exercises.</p> <p>2 Q. In paragraph 4 of your statement, about eight lines</p> <p>3 down, you refer to some national publishers having</p> <p>4 argued for even tougher controls. Is that a reference</p> <p>5 to those who have argued for some form of statutory</p> <p>6 underpinning?</p> <p>7 A. It is.</p> <p>8 Q. Are you able to identify those national publishers who</p> <p>9 have argued for such a system?</p> <p>10 A. It is mainly those that have spoken to you at this</p> <p>11 Inquiry. You will have heard from Mr Blackhurst and</p> <p>12 Mr Lebedev at the Independent. They saw that this was</p> <p>13 a possibility that might be considered. The Guardian</p> <p>14 has been obviously extremely active in putting forward</p> <p>15 proposals and scrutinising them, and it's looked at the</p> <p>16 possibilities of that. There was a leader in the</p> <p>17 Financial Times which, again, raised the prospect, but</p> <p>18 none of them, I think, has argued for a fully fledged</p> <p>19 statutory system. They've been looking at the whole</p> <p>20 question of whether some form of statutory underpinning</p> <p>21 might be necessary. But beyond those three, I can't</p> <p>22 think of one.</p> <p>23 Q. Are we to regard some form of statutory underpinning</p> <p>24 then as a synonym for "even tougher controls", and if</p> <p>25 so, why?</p> <p style="text-align: center;">Page 10</p>	<p>1 into a very different system where governments and the</p> <p>2 state can exercise some form of control in that system,</p> <p>3 however limited it might appear to be at the start.</p> <p>4 So what we have set out to do is to look at the</p> <p>5 problems of the past, work out ways that we can improve</p> <p>6 them in future, produce a tough, modern system of</p> <p>7 regulation that is fit for a digital age, and to do so</p> <p>8 based on contract, without the need for any form of</p> <p>9 statutory intervention.</p> <p>10 Q. If a statutory system is or could be less tough than the</p> <p>11 system you are proposing, it could only be because there</p> <p>12 are restrictions within the statute itself which makes</p> <p>13 it less tough and those restrictions would, by</p> <p>14 definition, be preventing the state from intruding into</p> <p>15 the very areas you're referring to. So what is the</p> <p>16 principled objection then to a statutory system which</p> <p>17 either matches the system you are putting forward or</p> <p>18 perhaps is less stringent than the system you're putting</p> <p>19 forward?</p> <p>20 A. I think there are a number of objections to statute.</p> <p>21 The first is a question of practicalities. This is</p> <p>22 a very, very fast-moving industry. When I'm doing my</p> <p>23 day job, I can see the pace of change, which is</p> <p>24 breathtaking. I do not believe that any form of statute</p> <p>25 would be able to keep up with the degree of change</p> <p style="text-align: center;">Page 12</p>

<p>1 within the industry, whereas a system of self-regulation 2 could do so. 3 Secondly, I think that in the statutory system you 4 might actually therefore be in a position of losing 5 coverage for the system. If there was a statutory 6 system, there may be some publishers who decide: "We'll 7 try and get out of this. We'll domicile our websites 8 [or whatever it might be] abroad." 9 Thirdly, I think that statute would almost certainly 10 import into the system considerable legal challenge. 11 There is the question of whether publishers who are very 12 committed to self-regulation would challenge the whole 13 basis of the system in the first place, but if there was 14 a statute, I think it would mean that there was constant 15 legal challenge to the decisions of a regulator. 16 So I think there are very a very practical set of 17 reasons from the point of view of the way our industry 18 operates against statute on top of the philosophical 19 objections that I've just made about the way in which it 20 would actually bring the state into the editorial 21 regulation of the newspapers for the first time. 22 There's a whole other set of issues which you 23 probably don't want to touch on now, Mr Jay, with regard 24 to how one would actually get any statute through 25 Parliament, which this Inquiry has looked at on a number Page 13</p>	<p>1 would have to agree to fall within the new system. 2 Aren't we agreed as to that? 3 A. Indeed. 4 Q. But isn't that at least as problematic as the problems 5 you are throwing up in relation to a statutory system, 6 whether it has primary or secondary legislation to deal 7 with these aspects? 8 A. I don't think so. If it was a new player that was 9 entering the market, if they were willing to be part of 10 the system and prepared to sign the contract that 11 related to it, then that is a relatively straightforward 12 process. I also think that on the basis of the way that 13 we need to operate the contract -- and you'll appreciate 14 that the documents that you've been given are a contract 15 framework -- that we need to make sure that changes to 16 that contract can be made easily in order to capture 17 that essential practical flexible essence of 18 self-regulation. I don't want to put anything into 19 a legal framework that is going to kill that and I don't 20 think the two are mutually exclusive. 21 Q. Yes, but at the very least, it depends on the agreement 22 of the new entity to participate in the system, doesn't 23 it? 24 A. It does. 25 Q. I won't deal with your second practical objection now, Page 15</p>
<p>1 of occasions, but I would be happy to expand on that if 2 you wanted me to. 3 Q. You really put forward three pragmatic reasons against 4 statutory regulation. The first is that the 5 self-regulatory system is more likely to be adaptable to 6 fast-moving change in the industry -- 7 A. Correct. 8 Q. If the statute were correctly drafted, particularly in 9 relation to secondary legislation, changes in the 10 industry could be catered for, couldn't they? 11 A. My experience of looking at statute, even through 12 secondary legislation, in two years in the 13 House of Lords is that these things get stuck in 14 a degree of Parliamentary aspice from which it is often 15 difficult to withdraw oneself. I think it highly 16 unlikely that Parliament would ever allow for further 17 regulation to be made by negative resolution. There 18 would always have to be a further resolution of the 19 House in order to do that, so Parliamentary process is 20 important, and the way that statute would set things in 21 concrete is actually a crucial, practical matter. 22 Q. But if the industry changes because of changes in 23 technology, in order to embrace new entities, there 24 would either have to be agreement within the body itself 25 to embrace those entities and/or the entities themselves Page 14</p>	<p>1 but the third one -- 2 LORD JUSTICE LEVESON: Just before you move from the first, 3 wouldn't it mean that if you did want to change the 4 contract, absolutely everybody would have to agree? 5 A. The contract terms in here, sir, make a provision that 6 a majority of the members would need to agree, and in 7 those circumstances, the contract would be regarded as 8 changed. So it would not give every single player 9 a lock on changes to the contract. That would indeed 10 pickle it in aspic. 11 LORD JUSTICE LEVESON: Even more so than anything else. 12 A. Even more so. 13 LORD JUSTICE LEVESON: So it becomes a legal question, 14 whether you can do that. 15 A. Which we're advised we can. 16 MR JAY: We'll come back to the general variation provision 17 in due course, but you're right; under this system, it 18 depends apparently on the majority, not on unanimity. 19 The third basis of objection on pragmatic grounds is 20 that there will be the increased possibility of press 21 entities challenging the decisions of the statutory 22 regulator; is that right? 23 A. Or indeed they may not wish to join the statutory 24 regulator in the first place. 25 Q. Yes, but they may be forced to join it. Page 16</p>

4 (Pages 13 to 16)

<p>1 A. If they're forced to join it, then that -- an entirely 2 separate debate about the penalties that might be 3 available to those who don't, so it seems to me there 4 would be a number of possible legal challenges. 5 Publishers may decide, depending on the nature of the 6 statute, that it was contrary to Article 10 rights and 7 challenge it on that. Alternatively if a statutory 8 system was up and running -- again, depending on the 9 nature of it -- then both complainants and publishers 10 may seek to challenge the decisions of the regulator, 11 either on a standards investigation or indeed in an 12 individual complaint against the terms of that. 13 So I think again what it is doing -- in a system of 14 self-regulation, where contracts have been voluntarily 15 entered into, you are doing it with the willing 16 co-operation of the publishers. A statutory system 17 which would be forced on a majority of unwilling 18 publishers is likely to become a target to be aimed at 19 rather than something -- a framework within which to be 20 worked for the benefit of both the public and the public 21 interest. 22 Q. But the public would say that if you have a system which 23 depends at base on willing co-operation, you're more 24 likely to have decisions thrown up by the system which 25 are favourable to the press, and it's for that reason</p> <p style="text-align: center;">Page 17</p>	<p>1 Q. What exactly has Northern & Shell said about their 2 willingness to join? 3 A. Northern & Shell has been part of the consultation 4 process throughout. They were present at the meeting 5 that we had before Christmas with Lord Hunt. They have 6 commented on each of the rounds of the consultation 7 document and their lawyers have been involved in that. 8 There is a statement in here relating to their 9 willingness to take part, subject to detailed contract 10 terms which I cleared with Northern & Shell before 11 putting it in my witness statement, and that 12 I understand to be the current position. 13 Q. Is it your understanding that if the contracts are more 14 or less those which we see in your document, they will 15 sign up, or is it your understanding that they will 16 think about it? 17 A. I would expect every publisher to think about it when 18 they see the detailed terms of the contract. My own 19 publisher, if he came to me and said, "Should we sign 20 this contract?", I would want to make sure that we 21 scrutinised it in enormous detail before that, but 22 certainly the responses that have come back to the 23 contract framework on which the detailed framework will 24 be based have received very broad support, including 25 from Northern & Shell.</p> <p style="text-align: center;">Page 19</p>
<p>1 that they're not taking on the body. But if you have an 2 independent body with statutory force, it may, of 3 course, be making decisions which the press doesn't 4 like, but that's the whole point of it. The press, of 5 course, can go by way of judicial review or whatever, 6 but that in fact is a merit of the system, not 7 a demerit, as you're putting it. 8 A. No, Mr Jay, you misunderstand me. Publishers will 9 willingly enter into the contract. It's my belief that 10 publishers will willingly enter into the contract. Once 11 they're in the contract, then the element of voluntarily 12 co-operation disappears. They are then bound by 13 significant terms into a regulator with robust powers, 14 and if they don't abide by those terms of the contract, 15 then I would expect the regulator to use the force of 16 that contract to enforce them. 17 So the element of willing co-operation I'm talking 18 about relates to the vital first step of getting them 19 into it. Once they're into it and the contract is 20 a long-term contract, then the powers of the regulator 21 are going to be very significant. I think the public 22 should take very much comfort from that, and indeed the 23 responsibilities of the regulator will be very 24 transparent because the terms of the contract will be 25 public.</p> <p style="text-align: center;">Page 18</p>	<p>1 LORD JUSTICE LEVESON: That's rather like saying something's 2 signed subject to contract. Until you've signed it, 3 it's meaningless. 4 A. We can't, sir, get this to the final stage of producing 5 a final contract until I think we're fairly clear that 6 there is a cause and a reason to do so. You'll 7 appreciate the industry has put a great deal of work, as 8 you very kindly said earlier, sir, into getting to the 9 stage that we've got to. The process of finalising 10 a final contract is going to be an extraordinarily 11 expensive one, both for PressBoF and indeed for 12 individual publishers, and I think it is important that 13 before we get to that stage we listen to the comments 14 that have been made during this Inquiry, listen to the 15 to points that you raise with us today, sir, listen to 16 the other issues that are raised during Module 4, some 17 of which may impact on the detail of that contract. 18 Indeed, since putting these documents in at the 19 start of July, I have come across three particular 20 points that I think probably need to be included in it. 21 One of it relates to coterminous legal proceedings, one 22 relates to the need to have a hearing before sanctions 23 and the other relates to the role of the regulator in 24 any changes to regulations. This is a moving target. 25 I would be very anxious to try to get to the stage</p> <p style="text-align: center;">Page 20</p>

<p>1 where we can produce a detailed contract as soon as 2 possible but I think it would be premature to do that at 3 this stage. All I can do is give you my assurance of 4 where we've got to is where I believe the broad mass of 5 the industry is prepared to buy into.</p> <p>6 MR JAY: Have we reached the point where the industry as 7 a whole has said, in effect: "We agree in principle to 8 sign up" to the documents we can see in our bundle and 9 which you have disclosed or is it the position that they 10 are saying, "We still need to ponder on the detail; in 11 effect, we need to think about it"?</p> <p>12 A. I don't think those two are mutually contradictory. The 13 first is certainly true and the second is the way that 14 any normal publisher would do business. This contract 15 is going to be handing a regulator, for the first time 16 in the newspaper industry's history, very serious 17 powers, and I would expect that, subject to everything 18 what's been said today -- and indeed, sir, subject to 19 your final report -- that actually the industry would 20 want to scrutinise the final terms of any contract.</p> <p>21 I would be happy if you said to me -- nothing could 22 make me happier than if you said to me today: go away 23 and produce a detailed contract which you think 24 publishers will then be prepared to sign, because that 25 would be further real progress.</p> <p style="text-align: center;">Page 21</p>	<p>1 A. If a legal issue was raised that I've not so far been 2 aware of that was a significant objection to one of 3 these issues that are in here, then obviously we would 4 have to take that into account. But that's why I say 5 I would not expect to see any significant dilution of 6 the terms that are in there, because everybody has 7 agreed them.</p> <p>8 Q. Am I right in deducing that every press entity or each 9 press entity is expected to sign up to exactly the same 10 contract as everyone else?</p> <p>11 A. Correct.</p> <p>12 Q. When you say in paragraph 6, Lord Black, that the 13 industry stands ready to implement the proposal outlined 14 as soon as it's appropriate, can you give us a timescale 15 for that?</p> <p>16 A. Forgive me, Mr Jay, this is ...?</p> <p>17 Q. Page 00067, paragraph 6 of your first statement.</p> <p>18 A. I have a different --</p> <p>19 Q. We're not in the proposal; we're in the introduction of 20 your third witness statement, sorry.</p> <p>21 A. Oh, okay.</p> <p>22 Q. When I say "first", I mean first for today's purposes. 23 In fact, it's in your third.</p> <p>24 A. Forgive me, I have it now. Can you just repeat the 25 question for me?</p> <p style="text-align: center;">Page 23</p>
<p>1 The other point -- forgive me for going on, but, 2 I mean, which is a vital one, is that when publishers 3 sign this contract, they are going to be signing up to 4 funding for the regulator going forward over a five-year 5 period, so they're actually going to be signing 6 a substantial cheque, in effect, a virtual cheque, over 7 that period. Again, I would expect publishers to say to 8 me: "We need to know how much this is going to cost 9 before we can sign a contract." At the moment, I can 10 give them some fairly broadbrush views about it. I can 11 talk to them about the way -- which no doubt we will 12 come on to later -- the enforcement aspects of it going 13 to work in a financial way, but I am going to have to 14 make sure that the costs of all this, at the end of the 15 day, are going to be manageable by publishers, something 16 your draft criteria quite rightly highlight, and I can't 17 do that until we finish this process and hear all the 18 various issues that are raised during this module.</p> <p>19 Q. Is it the case then that every term in the draft 20 contract and the articles of association of the new 21 company is in principle still open for negotiation?</p> <p>22 A. I would not expect to see any dilution of what is in the 23 draft contract framework.</p> <p>24 Q. You would not expect to see it, but is it in principle 25 open for negotiation?</p> <p style="text-align: center;">Page 22</p>	<p>1 Q. Yes, you say in the third line: 2 "The industry stands ready to implement the proposal 3 outlined in the attachment to this witness statement as 4 soon as it's appropriate." 5 Could you give us a timescale for that, please?</p> <p>6 A. That timescale is going to depend on the outcome of this 7 Inquiry. We have been very clear. You, sir, have been 8 add adamant throughout that this is an iterative process 9 and we've sought to take this corpus of work forward in 10 the same way.</p> <p>11 We've got it to the stage that you've received 12 today. As I've said just now, we need to do further 13 work on that. The next significant piece of work is the 14 actual formulation of the detailed contract and the 15 costings that go with that. That will obviously take 16 some degree of time, but I don't think it would be 17 prudent to pre-judge the outcome of your Inquiry, sir.</p> <p>18 Q. So to be clear, the contracts will not be signed before 19 the report is signed off; is that right?</p> <p>20 A. That depends very much on what you say to me today.</p> <p>21 Q. Are you saying, Lord Black, that if the Inquiry were to 22 say to you that the contracts must be signed before the 23 report is signed off, then you would reconsider? Is 24 that what you're getting at?</p> <p>25 A. This is very much a chicken and egg -- again, that would</p> <p style="text-align: center;">Page 24</p>

6 (Pages 21 to 24)

<p>1 depend on the timing of your report.</p> <p>2 But if I can -- the costs to the industry of getting</p> <p>3 to this stage -- and this is an industry which you have</p> <p>4 very kindly appreciated throughout your inquiry, sir, is</p> <p>5 under serious commercial pressure -- have been not</p> <p>6 insubstantial. There are going to be further</p> <p>7 considerable costs going forward. I, as</p> <p>8 a representative of a publisher as well as chairman of</p> <p>9 PressBoF, have to be prudent in the management of those</p> <p>10 costs. As I said earlier, I would be happy to go away</p> <p>11 if the message and signal you give me today is that you</p> <p>12 would like to see detailed contract terms by the time</p> <p>13 you report and push the button on that.</p> <p>14 Q. A cynical member of the public -- and I emphasise</p> <p>15 that -- might say: well, a great incentive here is the</p> <p>16 sword of Damocles which this Inquiry itself is hanging</p> <p>17 over the press, because the press may, rightly or</p> <p>18 wrongly, fear that something much worse may be borne out</p> <p>19 of this Inquiry, but as soon as the Inquiry has</p> <p>20 reported, that sword of Damocles, subject, of course, to</p> <p>21 what the Inquiry says, is removed, isn't it?</p> <p>22 A. I think this may be a two-stage Damoclean sword, in that</p> <p>23 there is the sword of Damocles from this Inquiry but</p> <p>24 then there is the sword of Damocles which will sit</p> <p>25 robustly in the hands of the government after that. So</p> <p style="text-align: center;">Page 25</p>	<p>1 Media Standards Trust which has been provided to this</p> <p>2 Inquiry? I think it runs to 112 pages.</p> <p>3 A. I won't say that I've read every single word of it, but</p> <p>4 I've looked at the main recommendations.</p> <p>5 Q. The point that Dr Moore and his colleague makes, rightly</p> <p>6 on wrongly, is that this Inquiry presents a golden</p> <p>7 opportunity but the window of opportunity is quite short</p> <p>8 and as and when it closes we'll be back to the default</p> <p>9 position, which is the press lives with a system of</p> <p>10 self-regulation, however it is defined or whatever its</p> <p>11 detail amounts to, it is free from the genuine spectre</p> <p>12 of state regulation. That's true to some extent, isn't</p> <p>13 it?</p> <p>14 A. But if I may -- and to spare the blushes of this</p> <p>15 Inquiry, this is an opportunity which has already been</p> <p>16 fulfilled. This is an industry which, back last summer,</p> <p>17 before the deluge which began I think probably almost</p> <p>18 exactly a year ago this week, had a system of</p> <p>19 self-regulation, complaints handling of which it was</p> <p>20 proud. During the course of that year, it has come an</p> <p>21 enormously long way. The process of getting to this</p> <p>22 stage in a diverse industry which ranges from single</p> <p>23 publisher local newspapers to the biggest national</p> <p>24 newspaper companies has been a very substantial one.</p> <p>25 What we're proposing here is for the first time to hand</p> <p style="text-align: center;">Page 27</p>
<p>1 I would not expect to be free from Damoclean territory</p> <p>2 for a while yet.</p> <p>3 Q. Yes, but perhaps the larger sword is that which this</p> <p>4 Inquiry threatens, isn't it?</p> <p>5 A. I don't think I'd better get into a jousting match in</p> <p>6 terms of --</p> <p>7 LORD JUSTICE LEVESON: There's been a Damoclean sword for at</p> <p>8 least 20 years, hasn't there? We've gone through the</p> <p>9 last 20 years with that sword of last-chance saloon</p> <p>10 hanging over the head of the industry --</p> <p>11 A. But arguably, sir, that's probably the way that -- if</p> <p>12 a system of self-regulation is maintained, that it</p> <p>13 always should be. I would never expect, if we maintain</p> <p>14 and put into place a new system of independently led</p> <p>15 self-regulation, that that sword of Damocles will ever</p> <p>16 go. Governments come and go, they have different</p> <p>17 priorities. You've heard a different view about press</p> <p>18 regulation from representatives of the Labour Party</p> <p>19 here.</p> <p>20 So I don't pretend -- and I have never believed --</p> <p>21 that if we were to put this into practice, as</p> <p>22 I absolutely hope we can, that we're ever likely to be</p> <p>23 out of that territory. I think that would be a folly,</p> <p>24 sir.</p> <p>25 MR JAY: Have you had the chance to read the report from the</p> <p style="text-align: center;">Page 26</p>	<p>1 to a regulator robust powers of monitoring, enforcement</p> <p>2 and compliance. For the first time, we're proposing to</p> <p>3 hand over to a regulator a power of financial sanction.</p> <p>4 For the first time we're proposing to underpin that</p> <p>5 regulator. This is completely different from anything</p> <p>6 that's ever gone before and it is occasionally easy to</p> <p>7 say this is PCC plus or son or daughter of PCC, but it's</p> <p>8 not; it is a completely fresh start.</p> <p>9 That has only come about, I think, because of the</p> <p>10 opportunity that this Inquiry has given us to be able to</p> <p>11 analyse the things that have gone on in the past and see</p> <p>12 how we can try and rectify them for the future. So</p> <p>13 I would agree with the Media Standards Trust; this is</p> <p>14 a golden opportunity. But I think the industry has gone</p> <p>15 a long way to fulfilling that opportunity and now what</p> <p>16 we want is the benefit of trying to put it into practice</p> <p>17 and show how it works.</p> <p>18 Q. In the existing system, there isn't the ability to fine,</p> <p>19 but the existing system doesn't depend on implied</p> <p>20 contracts, does it?</p> <p>21 A. The implied contracts have never been tested. I don't</p> <p>22 believe the Press Complaints Commission could ever have</p> <p>23 tried to exercise a power to fine without the sort of</p> <p>24 contractual basis that we're now proposing.</p> <p>25 Q. You don't agree that this sounds like the sort of</p> <p style="text-align: center;">Page 28</p>

7 (Pages 25 to 28)

<p>1 argument which would have been -- indeed, was -- 2 advanced back between 1990 and 1993 on exactly the same 3 factual basis, namely that there was a need to constrain 4 the press because of excesses in some sections of the 5 press? 6 A. I think if you look back to what happened between 1990 7 and 1993 -- and I appreciate the Inquiry has looked at 8 it in some detail -- two things were happening. First 9 of all, there was a genuine concern about the way that 10 the Press Council handled complaints from members of the 11 public, and the Press Complaints Commission was a real 12 answer to that, and actually I think the debate needs -- 13 we need to remember that the framework of the debate was 14 how complaints are handled. 15 Secondly, the other thing that happened at that 16 time -- until 1990, there had been no code which bound 17 all publications, and actually the move from Press 18 Council to Press Complaints Commission did actually 19 produce that significant change. 20 In terms of the scale of the change we're talking 21 about here, those were relatively minor achievements at 22 the time. You were moving from a body which wasn't 23 terribly good at handling complaints to one which was 24 much better. You were moving from a body which was 25 making up the rules pretty much as it went along to one</p> <p style="text-align: center;">Page 29</p>	<p>1 Q. So to be clear about it, the Editors' Code defines the 2 extent and it also limits it, doesn't it? 3 A. The Editors' Code sets out the obligations of the 4 editors and in the same way, it sets out the rights of 5 the -- in fact, the rights of the public. 6 Q. Analytically, why isn't it possible to devise 7 a statutory scheme which is precisely to the same 8 effect, namely it defines the extent to which the 9 regulator may impinge on press freedom and expressly 10 limits the extent to which the regulator may impinge on 11 press freedom? There's absolutely no difference between 12 such a statutory scheme and the contractual scheme which 13 you are outlining, is there? 14 A. But there is a fundamental difference, that the 15 contractual basis which we are putting forward is that 16 which the newspaper industry will put into place. There 17 is -- that is a very real difference from one which 18 politicians put into place. That is the -- I mean, at 19 the end of the day, that is the two sides of this coin. 20 Either you have politicians involved in it and 21 Parliamentarians in putting into place a scheme for the 22 regulation of the press, or the newspaper industry does 23 it. 24 Q. The difference then lies in the entity which, as it 25 were, imposes both the impingements and the limits on</p> <p style="text-align: center;">Page 31</p>
<p>1 where there was an attempt to codify the rules, which 2 I think has been actually largely successful over the 3 years, now, to a very, very different system, which is 4 not just regulation but has all the tools of regulation 5 at its disposal. 6 That's a much, much more profound debate than took 7 place in 1990. 8 Q. You don't see the difference being one of quantity 9 really rather than one of quality? 10 A. No, absolutely not. 11 Q. Can I go back to the point which you pick up in 12 paragraph 10 of your third statement at the bottom of 13 page 00068, where you refer to statutory regulation of 14 the written word would be "an unacceptable impingement 15 on press freedom". That, of course, would be true if 16 statutory regulation did impinge on the written word, by 17 definition; are we agreed? 18 A. I've never seen a model of statute proposed which would 19 not in some way invite the state into the regulation of 20 editorial content. 21 Q. Can we analyse that? The contract scheme which you are 22 advocating both defines the extent to which regulation 23 may impinge on press freedom and limits that extent. 24 Are we agreed? 25 A. Yes.</p> <p style="text-align: center;">Page 30</p>	<p>1 the impingements. In the one case it's because the 2 industry itself agrees to do it; in the other case it's 3 because Parliament -- which, after all, is 4 democratically accountable and entitled to -- decides to 5 do it. But in terms of what is done, there is no 6 difference between the two systems I am outlining, is 7 there? 8 A. Well, I suspect the code and the sort of things that 9 we're talking about here, as I said earlier, may go 10 further than a statutory system possibly could. 11 Q. What's the answer to my question, please? 12 A. I -- there is a fundamental objection that I have and 13 I believe that the bulk of the industry has in allowing 14 the state to write the rules of a regulator that governs 15 editorial content. It's not just writing the rules, but 16 presumably producing the style of the system and the 17 type of the system that will be there to enforce it. 18 It's not a circle, I think, that can be squared. It is 19 a fundamental philosophical objection to the role of the 20 state in the content of newspapers and magazines. 21 Q. I would understand the objection if the state were, by 22 definition, doing more than that which the contract 23 permits, but I think we'd agreed that in principle and 24 in practice we can have a contract system which has 25 limits to what the regulator can do and we can have</p> <p style="text-align: center;">Page 32</p>

<p>1 a statutory system which has the self-same limits. The 2 only difference resides in who is imposing the limits. 3 Aren't we agreed about that? 4 A. No, because a statutory system would just be simply 5 opening the door into government involvement. It is my 6 view that over time that would -- 7 LORD JUSTICE LEVESON: But that's, with respect, a different 8 point, isn't it? That's your point that once you let 9 Parliamentarians into this, they're going to run amok 10 with the press. That's a different concern. The 11 question I think that Mr Jay is getting at is that there 12 is no difference in principle between what a statute 13 could do and what a contract could do. 14 A. It depends on what sort of statute is being proposed, 15 sir. 16 LORD JUSTICE LEVESON: Well, that means there may be 17 a statute which does not create a difference between 18 what the statute could do and what the contract could 19 do. 20 A. The fundamental philosophical objection to it would 21 remain! 22 MR JAY: One could turn it around, Lord Black, and say this: 23 if the statute, with the appropriate constraints I've 24 been talking about, has the democratic underpinning and 25 accountability of the public at large, that, by</p> <p style="text-align: center;">Page 33</p>	<p>1 third statement correctly points out, there has been no 2 opportunity for public consultation; is that correct? 3 A. That's correct. There are a number of reasons. There's 4 one principal reason for that. We put these documents 5 into the Inquiry at the start of June. Since then, they 6 have obviously been on the Inquiry's website and 7 I imagine, sir, you may be getting comments through from 8 members of the public. We haven't had a opportunity to 9 undertake, in a way actually only newspapers can, 10 a serious consultation with members of the public. As 11 my statement says, if, over the course of the summer, 12 you would find it helpful for us to do that, we would be 13 happy to do it. Local and regional newspapers in 14 particular happen to be an extremely good way of taking 15 the temperature of the public on sets of proposals that 16 are put to them. 17 Q. Is it fair to say that the industry at the moment has 18 taken no steps to understand the public expectations of 19 press standards? 20 A. I think that this Inquiry has actually been an 21 extraordinarily good sounding board for public 22 expectations. We've, of course, listened extensively to 23 MPs and others, who are very much in touch with their 24 constituents, but in terms of opinion polling and so 25 forth, no, we've not undertaken that. But I come back</p> <p style="text-align: center;">Page 35</p>
<p>1 definition, philosophically, to use your term, is 2 preferably to a system which depends ultimately on what 3 the industry wants to do, because the statutory system, 4 framed in those terms, is reflecting the public 5 interest, the public will, where your system merely 6 reflects what some would say the industry wishes to get 7 away with. Do you see that? 8 A. The public has two interests in this area, Mr Jay. The 9 public, where something has gone wrong and there is 10 a complainant who is aggrieved or a group who is 11 aggrieved or whatever, should have a legitimate belief 12 their complaints, their grievances will be dealt with. 13 But there is a broader public interest as well, which 14 I would expect members of the public to look at if they 15 were debating this issue in the Dog and Duck or wherever 16 they might be. It's not just the nature of the 17 regulatory system, but it's actually what they read in 18 their newspapers and I think most people, on mature 19 reflection, would look and think: "We don't want the 20 chilling impact which flows from state intervention to 21 have an impact on how our newspapers scrutinise those 22 who are in positions of power." So I have to look at it 23 from both points of view. 24 Q. Because you don't know what view the public has taken on 25 your proposed system because, as paragraph 9 of your</p> <p style="text-align: center;">Page 34</p>	<p>1 to the point we would be happy to do so. 2 Q. In terms of how the public interest will work under the 3 new system -- this is paragraph 11 of your third 4 statement -- you say, about three-quarters of the way 5 down, that it's the industry's intention that the new 6 regulator should be an independent body who will, as it 7 were -- I paraphrase -- define the public interest. 8 That definition is going to come from a committee with 9 a majority of editors on it under your system, isn't it? 10 A. The Code Committee will change. At the moment, it is, 11 as you know, made up just of editors. The proposal is 12 that there will be five new lay members. That, I think, 13 will be almost 30 per cent of the committee, who will 14 inject for the first time a very real public element 15 into it all. 16 I would also expect that the regulator will be 17 robust in putting forward its own views about the way 18 that the public interest is going to work. It will have 19 the power to do that over the regulations, and any 20 changes to the code will have to be approved by the 21 regulator in the first place. 22 So there is considerable public involvement and 23 public lock on that. What I'm saying here is we need to 24 take in -- the Code Committee, working with the new 25 structure if we're able to put it into place, is going</p> <p style="text-align: center;">Page 36</p>

<p>1 to need to look at all the things that have come out of 2 this Inquiry, work out whether a more robust or tighter 3 definition of public interest is possible and I don't 4 think it's prudent for the industry to try to guide that 5 from the start. 6 Q. The Code Committee is comprised -- this is clear from 7 your appendix 2 at page 00113 -- of serving editors, 8 although we don't see the number there -- I think it's 9 five serving editors; is that right, Lord Black? 10 A. Is this the chart? 11 Q. Yes. 12 A. The Code Committee I think is currently 12 serving 13 editors. 14 Q. We, but under the new system, it's going to be five 15 serving editors, is it? 16 A. On the Code Committee? No it will be the same number of 17 editors and five public members. 18 Q. No, sorry, I think it's three public members. 19 A. But the trust chairman and the chief executive will also 20 be public because they're obviously not industry 21 representatives. So that makes the five. 22 Q. That's fair enough. The serving editors will be five as 23 well; is that correct? 24 A. The existing number is 12 and the proposal would be that 25 I think it would remain 12. <p style="text-align: center;">Page 37</p> </p>	<p>1 that there should be parity, at the very least, and 2 possibly even a majority of public members on the Code 3 Committee, the industry would wear that or not? 4 A. I think that the Code Committee is, in effect, the 5 only -- because there are independent majorities 6 throughout the rest of this, the Code Committee is the 7 only genuinely self-regulatory bit. I think there is 8 significant moral authority that comes from a code which 9 is written by a committee with significant public 10 involvement but that is written by editors. So I think 11 there would be some fairly robust views expressed about 12 a view that there should be parity on that. 13 Q. Which I think means that you don't believe that the 14 industry would wear parity or majority of public 15 members; is that fair? 16 A. It's not for me to, I think, answer without consulting 17 them but my own view is that it would be unlikely. 18 Q. Okay. 19 LORD JUSTICE LEVESON: Is that because they carry the 20 authority of their newsroom or because they're 21 experienced journalists? There are lots of people who 22 are very experienced journalists who occupy academic 23 positions in colleges throughout the country. What 24 about them? 25 A. As a -- well, it seems to me no reason why they <p style="text-align: center;">Page 39</p> </p>
<p>1 Q. Oh, remain 12? 2 A. Yes. So the public members will be about a third of the 3 committee. 4 Q. So out of a body of 17, there will be up to five public 5 members. The trust chairman need not be a public 6 member. It could, in principle, be a press member, 7 couldn't it? 8 A. No, the trust chairman has to be a public -- has to be 9 somebody who -- I think the articles make clear that he 10 or she cannot have any connection with the industry or 11 any of the constituent parts of it. 12 Q. So 5/17ths under the new system is public, 12/17ths is 13 serving editors; is that right? 14 A. That's the current proposal, which came from the Code 15 Committee itself. 16 Q. Which hasn't come from the public in any way, has it? 17 A. I'm sure the Code Committee would be happy to listen to 18 the views of the public if the public has a different 19 set of perspectives on that. As I've tried to emphasise 20 during this, this is a -- this proposal is a snapshot of 21 where we are at the moment. If there is a very strong 22 view that comes through Module 4 that that figure is not 23 robust enough, then we can look at it further before the 24 ink is dry on sets of contracts and so forth. 25 Q. Do you have the sense that if the proposal were to be <p style="text-align: center;">Page 38</p> </p>	<p>1 shouldn't be one of the public members. 2 LORD JUSTICE LEVESON: Why shouldn't they be those who 3 represent the industry? 4 A. Because this has always been the Editors' Code and it 5 has always been the view that it is important that 6 editors write it. That is the way that their newsrooms 7 buy into it. That is the way the publishers buy into 8 it. 9 LORD JUSTICE LEVESON: But why does it need to be called the 10 Editors' Code? Why isn't it simply a code of conduct? 11 A. Because I believe -- 12 LORD JUSTICE LEVESON: Of course everybody will pay the very 13 greatest attention to what those who are in the industry 14 actually think, but why should they have the pen to 15 write it? 16 A. I think it comes back in part, sir, to the nature of the 17 speed of change within the industry. Editors are within 18 their newsrooms every day. They are the ones that 19 understand the impact of the rules that they are making 20 in a way that -- with respect, some of my best friends 21 are academics but they don't live in newsrooms. They 22 are not au fait with the change -- the massive changes 23 that are going on in the industry and how the rules need 24 to change in order to reflect that. I do think if 25 you're going to have a living document which is <p style="text-align: center;">Page 40</p> </p>

<p>1 practical, that those who are at the cutting edge of the 2 news operation every day need to be the ones who have 3 the input into it. 4 LORD JUSTICE LEVESON: It might be thought they have 5 a certain degree of self-interest. 6 A. They have self-interest in making the code work. 7 MR JAY: I think it was you, Lord Black, who used the phrase 8 "buy into it", which is a synonym for self-interest, 9 isn't it? 10 A. No, I don't think it is a synonym for self-interest. 11 I meant "buy into it" in terms of they are the ones that 12 have got to make sure their colleagues stick by the 13 letter of it, they're the ones that have to deal with 14 any complaints that come in under the terms of it. They 15 need to know that it is a practical document. They need 16 intellectual buy in, as much as anything else. 17 Q. Not emotional buy in, then? 18 A. Intellectual buy in. I'm happy to rest on that, Mr Jay. 19 Q. Okay. The long-term contracts you refer to in 20 paragraph 12, Lord Black, these are the five-year terms; 21 is that correct? 22 A. Yes. 23 Q. First of all, you refer to the serious financial 24 consequences attached to leaving. Those consequences 25 are limited to this: that the publisher will have to pay</p> <p style="text-align: center;">Page 41</p>	<p>1 A. Which is a public document. 2 MR JAY: At the end of the five-year term, anybody is free 3 to give notice of termination; is that right? 4 A. Yes. 5 Q. And this will work on a 12-month rolling cycle, won't 6 it? 7 A. It could work on a 12-month rolling cycle after the 8 five-year term has ended. There is another possibility, 9 that the five-year break term could be used to review 10 the terms of the contract and publishers, if they agree, 11 could then enter another five-year contract. I don't 12 rule out such a similar long-term opportunity after 13 that. I think the advice we've been given is that you 14 can't bind a publisher in perpetuity into a contract, 15 therefore we have to have a fixed-term at the start, but 16 personally, for the purposes of practicality apart from 17 anything else, I would hope that at the end of that 18 five-year period, the publishers were prepared to enter 19 into another long-term commitment. 20 Q. There has to be a matter of aspiration, though, because 21 the majority could decide at the end of five years to 22 create a much less robust system, couldn't they? 23 A. I can't see the circumstances in which that would 24 happen. 25 Q. Well, they could, couldn't they?</p> <p style="text-align: center;">Page 43</p>
<p>1 for the balance of the five-year term whatever the 2 agreed levy happens to be; is that right? 3 A. Indeed. 4 Q. I think the legal advice you've received -- and it would 5 certainly be my understanding of the law -- is that the 6 recalcitrant publisher could not be forced to remain in 7 the system against its will; is that correct? 8 A. In terms of membership fee? 9 Q. Yes -- no, it can be forced to pay the fee but it can't 10 be forced to continue to remain in the system. 11 A. My understanding is that while -- and you may need to 12 talk to one of my expert colleagues on this point, 13 Mr Jay, but my understanding is where they've signed up 14 to the contract, they will be bound by the regulations 15 even if they've left the system during that five-year 16 period. 17 LORD JUSTICE LEVESON: You've mentioned legal advice. 18 I know that you have received some advice because you've 19 told us about Mr Andrew Green, Queen's Counsel. Are you 20 prepared to share that legal advice with us publicly? 21 A. We have a further submission that was made to the 22 Inquiry, sir, on Friday, which deals with the main 23 points that you asked us to address. From Mr Andrew 24 Hunter QC. 25 LORD JUSTICE LEVESON: I haven't got it yet. Right.</p> <p style="text-align: center;">Page 42</p>	<p>1 A. At the end of the five-year term, the terms of contract 2 have to be renewed and reviewed. I would actually look 3 at it another way, that there would also be an 4 opportunity for the members of the public -- for 5 Parliamentarians, Select Committees, everybody else -- 6 to have their say into the terms of -- into the way that 7 the terms of the contract might operate in future. So 8 I would see it as an important moment where we could 9 look at what has happened. There may be improvements 10 that we could make to it to strengthen the protection of 11 the public or deal more systematically with new entrants 12 to the industry or whatever. So it's a break-point that 13 should work, I think, in both ways. 14 Q. The system, which depends ultimately on buy-in or 15 consent, depends equally on the goodwill of those who 16 are participating and when the five years runs out, that 17 goodwill or lack of it could take us in one of several 18 directions, couldn't it? 19 A. We then get into the issue, which I suspect you want to 20 come onto in due course, of the incentives to remain in 21 the system, because obviously if there are significant 22 incentives to remain in the system, which I suspect will 23 probably have increased over the years, then there will 24 be every reason for the publisher to be willing to sign 25 into another five-year contract. I think that's an</p> <p style="text-align: center;">Page 44</p>

11 (Pages 41 to 44)

<p>1 important part of it.</p> <p>2 Q. The degree of goodwill and buy-in I referred to applies</p> <p>3 at first base as well, that ultimately you're reliant on</p> <p>4 that for Northern & Shell to sign up, aren't you?</p> <p>5 A. We're reliant on, I think, a number of things. First of</p> <p>6 all, goodwill. Secondly, the Damoclean sword we've</p> <p>7 talked about, and thirdly -- a point I feel passionately</p> <p>8 about -- I think the industry has always wanted to make</p> <p>9 self-regulation work. This is an opportunity for it to</p> <p>10 do something completely different and I would expect</p> <p>11 that actually that desire to show that publishers are</p> <p>12 responsible, editors are responsible, and actually we</p> <p>13 want to make the system work, is the third leg of that</p> <p>14 tripod which will force people into the contract in the</p> <p>15 first place. But I think they probably work together.</p> <p>16 LORD JUSTICE LEVESON: Could I ask: you've constantly</p> <p>17 referred to self-regulation. Do you mean that or do you</p> <p>18 mean independent regulation?</p> <p>19 A. I think this is independently led self-regulation.</p> <p>20 LORD JUSTICE LEVESON: Independently led self-regulation?</p> <p>21 A. Because it is -- it is a self-regulatory system because</p> <p>22 it is generated from within the newspaper industry and</p> <p>23 relies on the newspaper industry for funding, but it is</p> <p>24 independently led in that all the component parts of the</p> <p>25 regulator have very clear independent majorities in it</p> <p style="text-align: center;">Page 45</p>	<p>1 statutory underpinning is simply a term of art for</p> <p>2 a form of statutory control. I don't believe there is</p> <p>3 a halfway house between them.</p> <p>4 Q. I think we're in danger of going back on a debate we had</p> <p>5 about 20 minutes ago, namely that it depends</p> <p>6 precisely --</p> <p>7 A. Which I'm delighted to do.</p> <p>8 Q. -- on what the statute provides, because the statute can</p> <p>9 contain its own constraints which prevents the regulator</p> <p>10 from entering into the very areas which cause you</p> <p>11 philosophical concern. I think we're agreed about that,</p> <p>12 aren't we?</p> <p>13 A. I think that my philosophical concerns are probably my</p> <p>14 own underpinning in this area.</p> <p>15 Q. If we look at the rest of the introductory section now,</p> <p>16 Lord Black. Quite a lot of the devil is in the detail,</p> <p>17 I'm afraid, so we're going into the detail, of course,</p> <p>18 as well. We've probably covered fairness and</p> <p>19 objectivity of standards because you refer to the</p> <p>20 Editors' Code there, which we have discussed.</p> <p>21 A. Yes.</p> <p>22 Q. Paragraph 15, page 00071, is the investigations and</p> <p>23 compliance panel. Again there are lots of points of</p> <p>24 detail I need to put to you, but their powers of</p> <p>25 investigation are engaged if there are assessed to be</p> <p style="text-align: center;">Page 47</p>
<p>1 and that those independent majorities are guaranteed by</p> <p>2 the independent appointment processes that the trust</p> <p>3 board will put into place. So it is self-regulation but</p> <p>4 it is led and managed by a wholly independent body.</p> <p>5 MR JAY: We'll come to the degree of independence. We have</p> <p>6 already discussed the Editors' Code Committee, defined,</p> <p>7 I think, as the Editors' Code Committee in the appendix.</p> <p>8 But the driving force, as you rightly point out, is</p> <p>9 the industry itself and that's why you define it as</p> <p>10 being a form of self-regulation; is that correct?</p> <p>11 A. Correct.</p> <p>12 Q. And any system, by definition, which had a statutory</p> <p>13 element framework or underpinning in your view would not</p> <p>14 be self-regulation?</p> <p>15 A. Correct.</p> <p>16 Q. Even though in such a system there could well be</p> <p>17 significant press representation; is that right?</p> <p>18 A. I believe it would be state regulation.</p> <p>19 Q. We've defined our terms according to your lexicon,</p> <p>20 although, looking at Dr Moore's evidence, he would</p> <p>21 define the statutory underpin system as equally one of</p> <p>22 self-regulation because there would still be</p> <p>23 a significant press component or press representation</p> <p>24 within such a system. Do you accept that?</p> <p>25 A. No, I don't -- I don't -- I don't believe that --</p> <p style="text-align: center;">Page 46</p>	<p>1 significant or systemic breaches of the Editors' Code;</p> <p>2 is that correct?</p> <p>3 A. There are a number of possible triggers for a standards</p> <p>4 investigation. One is systemic -- evidence of systemic</p> <p>5 breakdown. Another might be where an issue, either</p> <p>6 criminal law or civil law, has been resolved in a court.</p> <p>7 Another might be an issue which had been thrown up by</p> <p>8 a publisher's annual certificate back to the regulator</p> <p>9 and to the regulator's investigation on the basis of it.</p> <p>10 So there are a number of different ways that the</p> <p>11 regulator -- the investigations arm of the regulator</p> <p>12 might be engaged.</p> <p>13 Q. In terms of the rubric "significant or systemic</p> <p>14 breaches", that includes or could include one serious</p> <p>15 breach, couldn't it? That's made clear, I think, by</p> <p>16 regulation 25 of the draft regulation.</p> <p>17 A. It could include one breach where it is evident --</p> <p>18 clearly evident -- that this has arisen because the</p> <p>19 internal controls within the publisher and within the</p> <p>20 newsroom weren't in place to be able to prevent it.</p> <p>21 Then in theory, yes, that could happen.</p> <p>22 Q. In paragraph 17, you say that the regulator -- or this</p> <p>23 is your expectation -- will from time to time wish to</p> <p>24 issue guidance on best practice. Which arm of the</p> <p>25 regulator would be doing that, do you think?</p> <p style="text-align: center;">Page 48</p>

12 (Pages 45 to 48)

<p>1 A. I think that would be for the trust board to promulgate, 2 probably on the basis of material that had been given to 3 it by either arm of the body. The complaints arm of the 4 new mechanism, which is likely be one which has the 5 day-to-day involvement in the handling of complaints, 6 may well come across issues of public interest on the 7 specific complaints that need dealing with but there may 8 also be issues that arise from a specific investigation 9 of the standards arm, and I wouldn't want to be 10 exclusive about either of them. 11 Q. Then criterion three, independence and transparency of 12 enforcement and compliance, this is going to be best 13 understood if we bring up, again, the structure, which 14 is appendix 2 at page 00113. 15 Can we spend a little time on this -- 16 A. Of course. 17 Q. -- so that it's clearly understood? The trust board, 18 which is the entity at the centre, as it were, has an 19 independent chairman, who, as you rightly point out, has 20 no press background, three lay people and three press 21 representatives, but on this occasion the press 22 representatives are not serving editors, to contrast the 23 Code Committee; is that correct? 24 A. Correct. 25 Q. In terms of the appointment of the trust board, we have</p> <p style="text-align: center;">Page 49</p>	<p>1 press representative or not? 2 A. No, that's the chairman of the trust board. 3 Q. So that person is independent. Seven lay members 4 appointed by an independent process. Five working 5 editors. And you explain the breakdown. Why are we 6 having working editors there and not people who are 7 retired or don't happen to be serving editors? 8 A. It comes back to the point that I was making with regard 9 to the presence of editors on the Code Committee, that 10 actually the experience of editors can get out of date 11 extremely quickly. This is a body which is going to 12 have to be looking at a whole variety of complaints in 13 a fast-moving area. It may be dealing with digital 14 complaints and so forth. The view -- the strong view 15 that's come back from consultation within the industry 16 is that these need to be people who are absolutely at 17 the cutting edge of their trade. 18 With due respect to retired editors, it is possible 19 to get out off date very quickly with what is going on 20 in the real world of newspapers, so that's why they are 21 there. That is the only -- outside of the Code 22 Committee, that is the only place in the system where 23 you will find serving editors. 24 Q. Well, this is therefore the second place in the system 25 where we find serving editors. You've made the point</p> <p style="text-align: center;">Page 51</p>
<p>1 to look it to the left at the top. There's an 2 appointments panel for the chairman. You deal with 3 that, I think, on paragraph 71 of the proposal. 4 A. Yes. 5 Q. Or is it 75 of the proposal? 76. 6 A. 75 onwards. 7 Q. You're looking at a panel which would have two industry 8 members and two public members; is that right? And 9 you're expecting unanimity within the panel to appoint 10 someone with no press background? 11 A. Yes. 12 Q. We'll come back to that. We've already dealt with the 13 Code Committee at the top right. The industry funding 14 body you explain in paragraph 19 of your third 15 statement: no operation involvement with enforcement or 16 complaints. The relationship will only be with the 17 trust board. Again, we'll need to look he it detail of 18 that. That's why the arrow is, as it were -- 19 A. Into the trust board. 20 Q. And not downwards into the complaints committee or any 21 of -- 22 A. Correct. 23 Q. -- the lower arms, as it were. If we look towards the 24 bottom of appendix 2, we have the complaints committee, 25 chairman -- yes, remind me, please, is that person a</p> <p style="text-align: center;">Page 50</p>	<p>1 about the Code Committee and one can see that that is 2 a living document, but here there may be -- or indeed, 3 I'm sure there is -- an issue of public perception that 4 you are having serving editors on a committee which is 5 a adjudicating on complaints and therefore adjudicating 6 on the errors of their peers. That creates a perception 7 at the very least of lack of independence rather than 8 the presence of independence, doesn't it? 9 A. I think that body is constructed so that it has 10 a tangibly clear independent majority on it, and we're 11 also, as you're seeing at the bottom, building in an 12 independent assessment of that. So if there was 13 a member of the public who had any concern about the 14 process in the way it had been handled, that one of 15 these minority editors had had some sort of undue 16 influence, that independent assessment, which would be 17 by somebody who had nothing to do with the newspaper 18 industry, would be thrown up. 19 Q. You're also limiting this to editors, not, for example, 20 including an NUJ representative or someone providing 21 a different perspective on the industry and the 22 maintenance of standards within the industry, aren't 23 you? 24 A. Well, there may be editors who are also members of the 25 NUJ -- I'm not aware -- but that would be -- that is in</p> <p style="text-align: center;">Page 52</p>

<p>1 theory possible. I think I've also made clear in the 2 documentation that this might include at some point 3 a digital editor, so it might be an editor who edits 4 a website within a newspaper. We're not limiting this 5 to just the analogue world, as it were. These need to 6 be people, as I said, who are extremely up to speed with 7 developments in the industry. 8 Q. Moving to the right, the compliance and investigation 9 panel. 10 A. Yes. 11 Q. This is sort of an ad hoc panel, isn't it? It's created 12 in circumstances which you describe in your statement at 13 paragraph 15, where there's, for example, significant or 14 systemic breaches of the code or serious breaches of the 15 criminal or civil law; is that correct? 16 A. Correct. I think it is envisaged that the trust board 17 would maintain a pool of experts. It is impossible, 18 I think, to predict every sort of investigation that 19 might take place. It might be an investigation into 20 something which related to financial journalism that 21 would require somebody with forensic accounting 22 background. If it had been in place at the time of 23 phone hacking, for instance, it might be somebody who 24 had forensic ability in that particular area. So there 25 would be a not insignificant pool of potential people Page 53</p>	<p>1 A. It would stem from libel and defamation law. 2 Q. But it would deal as well with privacy intrusions. Your 3 statement makes that clear. 4 A. Well, it could be, although I'm not quite sure what you 5 would need to amend in order to deal with privacy 6 intrusions. I suspect it would -- 7 Q. You'd also need a statute, Lord Black, because you'd be 8 interfering with Article 6 rights. So you'd need 9 a statute. 10 A. Indeed, but it may require an amendment of the Human 11 Rights Act. I don't know exactly what would be 12 necessary to do it. 13 Q. No, it wouldn't. As long as the arbitral arm was 14 Article 6 compliant itself -- 15 A. Indeed. 16 Q. -- no amendment to the Human Rights Act would be 17 required, but you would need a statute to create it, 18 wouldn't you? 19 A. The point I was making on privacy matters is if there 20 was amendment to the defamation bill, I suspect the long 21 title of the defamation bill would not allow for changes 22 to the law which related to privacy. 23 LORD JUSTICE LEVESON: Oh, we're not suggesting changing the 24 law in relation to privacy at all. All this does, as 25 I understood it, was to provide swift redress for those Page 55</p>
<p>1 who would be available to undertake these 2 investigations. The names of those people would be 3 published so that members of the public would see who 4 they were, and then this panel would be appointed to 5 suit the specific demands of an investigation. So it 6 will be a bespoke panel from a much wider pool. 7 Q. Yes. Then finally -- but this has to be, as it were, in 8 a dotted box because it depends on statute -- an 9 arbitral arm, which, as you rightly say, would require 10 a statute. You refer to the defamation bill -- it 11 doesn't matter what the statute is called to create 12 it -- because of the article 6 ramifications; is that 13 right? 14 A. Correct. 15 Q. So this part of the system would require statutory 16 underpinning on any view, wouldn't it? 17 A. It would require a change of statute because I think 18 I have no -- I'm no expert in defamation law but it 19 seems to me if you were trying to force people into some 20 form of compulsory arbitration, you would have to 21 legislate for that. 22 Q. The philosophical objections you refer to, why don't 23 they refer to this arbitral arm with the same force as 24 everything else? Because this is a statutory system, 25 isn't it? Page 54</p>	<p>1 who wish to complain, which was cheap, quick and 2 immediate rather than these long drawn-out battles. 3 A. Indeed, sir. There is significant support for that 4 within the industry, but I'm not yet clear exactly what 5 sort of legislative action would be necessary in order 6 to give force to that. 7 LORD JUSTICE LEVESON: But the point that Mr Jay is making 8 is this, isn't it: you can always have a potential for 9 mediation or resolution, arbitration, but if the idea is 10 that this is the way people get their redress, then that 11 redress has to be compliant with the trial provisions, 12 the Article 6 provisions, of the Convention, and 13 therefore not only would the it be desirable but it 14 would be essential that there was a statute that 15 provided that. 16 A. Indeed, sir. I have no idea exactly how we would manage 17 that, which piece of legislation we could do it in. All 18 I know is it's not immediately on offer. The point of 19 highlighting this here is that the structure of the 20 system would allow it, if at some point Parliament saw 21 fit in order to -- saw fit to institute it. 22 LORD JUSTICE LEVESON: Well, nothing at the moment is 23 necessarily on offer, except for the defamation bill. 24 It's one of the things that I'll think about, whether 25 I encourage somebody to put it on offer, isn't it? Page 56</p>

<p>1 A. I think you'll find, sir, that a number of the members 2 of the House of Lords -- Lord Lester leading the 3 charge -- may well be up for looking at these particular 4 issues, but that's probably going a little bit beyond 5 the scope of what I can achieve here today, although 6 I have talked to Lord Lester about it. 7 MR JAY: The arbitral arm would have to be statutory. The 8 rest of the system need not be statutory, but it could 9 be, couldn't it? We could see exactly the same elements 10 but within a statute? 11 A. We come back then, I fear, to the issues that we've 12 discussed earlier. We believe that this can be 13 delivered through contract without any need for 14 statutory intervention. 15 Q. Well, we're back to the so-called philosophical point, 16 that it's in some way inimical to press freedom to have 17 a statutory system? 18 A. It may be a so-called philosophical point to some. To 19 those who actually believe in these issues, it is of 20 fundamental importance. 21 LORD JUSTICE LEVESON: Are you suggesting that those who 22 might be thinking about the way in which systems might 23 operate don't also consider it of fundamental importance 24 that there's a free press? 25 A. No, sir, I wouldn't suggest that for one moment.</p> <p style="text-align: center;">Page 57</p>	<p>1 Q. Journalists, numerically perhaps the largest 2 constituency, are not a constituency you understand to 3 be within the consultation, do you? 4 A. To the extent that editors might have talked to their 5 colleagues about it, then they may well have been, but 6 as I say, that's a matter for how they deal with that. 7 There is no, I think, terribly easy way of consulting 8 all journalists as a conglomerate in a way that you can 9 manage a consultation through publishers. 10 Q. Well, you could have asked the NUJ for its comments on 11 your proposals, couldn't you? 12 A. The NUJ is not a representative body for journalists 13 across the industry, and indeed they are of course free 14 to comment now because these documents have been on the 15 website for over a month and I know you'll be hearing 16 from them later this week. 17 Q. Can I ask you please about our structural aspects of the 18 new scheme. Paragraph 22 of your third statement, 19 page 00073. This is the annual certification process. 20 A. Forgive me. (Pause) Yes. 21 Q. Which, in a sense, of course, is new. I've been asked 22 to put to you these issues. What will be done with the 23 annual compliance reports and by whom? 24 A. The annual compliance report will go, in the first case, 25 to the head of standards and investigation within the</p> <p style="text-align: center;">Page 59</p>
<p>1 MR JAY: That's the outline of what you're proposing. 2 A. It is indeed. 3 Q. We'll go through the detail, but the outline needs to be 4 understood. 5 If you don't mind going back to your statement -- 6 LORD JUSTICE LEVESON: If you're moving on to another topic, 7 we'll give the shorthand writer a break. Thank you. 8 (11.26 am) 9 (A short break) 10 (11.35 am) 11 MR JAY: Lord Black, I've been asked to clarify this with 12 you. When you referred to "consultation with the 13 industry", by "the industry" you mean editors and 14 proprietors; is that correct? 15 A. The consultation takes place -- the root of the 16 consultation was through the newspaper trade 17 associations, which have publisher representatives. 18 Publishers would have received all the documentation and 19 it would have been then for them to consult within their 20 companies as they saw fit. So that wouldn't just 21 include editors but also, obviously, given the nature of 22 the contract, corporate legal representatives, in some 23 cases managing editors and others. But I doubt there's 24 an identikit form of consultation within each individual 25 publisher.</p> <p style="text-align: center;">Page 58</p>	<p>1 regulator, who will be a full-time member of staff. 2 I think it's envisaged that there will be two or three 3 people as a core staff of that. It would be their duty 4 in the first case to analyse it. It's not there just to 5 be received; it's there -- a document for which I would 6 expect the regulator then to go back to the publisher 7 concerned and say, "Thank you for this, but it 8 highlights X, Y and Z. What happened here? Why weren't 9 training courses on data protection run?" Whatever it 10 might be. And after that discursive process has taken 11 place, I think it would be envisaged that the document 12 would be published, so it would be transparent for all 13 to see, only with redaction for any information in it 14 that is commercially confidential or, I suspect, 15 involved in a disciplinary matter and therefore is an HR 16 issue. But the assumption is the document will be 17 published. 18 Q. The other question is: what processes will be put in 19 place to ensure that these reports are full and frank? 20 A. I think that will follow from the extent to which the 21 regulator then goes back in order to ask questions on 22 it. I would be very surprised if the regulator received 23 a report and didn't have any specific questions to ask. 24 I suspect, also, for newspapers -- this may be an issue 25 you want to deal with Lord Hunt later, but with issues</p> <p style="text-align: center;">Page 60</p>

<p>1 which may be more at the cutting edge of ethical 2 standards, I would expect that process of discussion to 3 be quite a significant one. I think the regulator needs 4 to behave in a proportionate manner because at the other 5 end of the spectrum there may be almost sole trader 6 local publishers for whom a visit from the regulator to 7 talk about aspects of their certificate may be 8 inappropriate. So I think it needs to be judged in 9 relation to the entity concerned.</p> <p>10 Q. In many if not most regulatory systems of which I have 11 experience, there is an express obligation of the 12 regulated person to be full and frank with his or her 13 regulator. Is there such an obligation in your system?</p> <p>14 A. Indeed. That obligation is in the contract and I think 15 if at any point the regulator believed that the 16 regulated entity was not being full and frank, then it 17 would be open to it to take action. That action could 18 range from a number of things, including the mounting of 19 a full scale standards investigation. So there would be 20 considerable incentive for the publisher to be frank in 21 order to avoid the burden of a much more serious 22 investigation.</p> <p>23 Q. Powers and remedies, which is criterion four. Is this 24 the position: that the power to levy a fine only applies 25 in the circumstance of serious or systemic breach; is</p> <p style="text-align: center;">Page 61</p>	<p>1 circumstances, it could order a publication to carry on 2 statement from the regulator. It could, in effect, put 3 a publisher into -- I suppose what you might describe as 4 special measures and seek improvements which it then 5 goes back and monitors. So the range of penalties is 6 open depending on the extent of the breach.</p> <p>7 Q. The only power which resides in the complaints committee 8 is the power to issue an adverse adjudication; is that 9 correct?</p> <p>10 A. Correct.</p> <p>11 Q. It follows from that obviously they don't have the power 12 to impose a fine, even in an egregious case; is that 13 correct?</p> <p>14 A. Correct.</p> <p>15 Q. Why not?</p> <p>16 A. Although, as you rightly said to me earlier, a case may 17 be so egregious and the egregiousness comes from the 18 fact that actually, there had been a complete failure of 19 internal governance within the newspaper. In those 20 circumstances, a standards investigation might be 21 triggered. In terms of, say -- the fining power fits 22 there. In terms of the power to award financial 23 compensation within the complaints arm, I think the view 24 that has been formed across the industry over many years 25 remains that actually it is the issue of conciliation</p> <p style="text-align: center;">Page 63</p>
<p>1 that correct?</p> <p>2 A. Where the standards arm investigates, whether it is 3 investigated because of a serious or systemic breach or 4 a because of a failing of annual certification -- there 5 may be a number of reasons that an investigation is 6 launched. If the publisher is found not to have 7 complied either with the terms of the contract, 8 regulations, breakdown in observance of the code, 9 whatever it might be, then the regulator will have 10 a power to levy -- there will be a number of sanctions 11 available to it, but at the top of the tree will be the 12 power to levy a fine.</p> <p>13 Q. If we go back to paragraph 15, then, of your third 14 statement, the trigger for an investigation by the 15 investigations and compliance panel -- you've already 16 covered this -- there are three types of case: 17 significant or systemic breach, serious breach of 18 criminal or civil law, annual certification. But if the 19 facts are found proved in any of those three case there 20 is then the power to impose the sanction of a fine. 21 Have I correctly understood that?</p> <p>22 A. Yes. The document includes a number of different 23 sanctions because there may be cases, I guess, where the 24 investigation panel find a breach to have been in 25 inadvertent or mitigating factors. In those</p> <p style="text-align: center;">Page 62</p>	<p>1 which is much more important, rather than the awarding 2 of monetary compensation.</p> <p>3 Q. But many observers have pointed out that the issue of 4 conciliation is one which is almost one of the flaws of 5 the current PCC, because too much emphasis is placed on 6 that and too few cases reach the adjudication stage at 7 all. Do you see that?</p> <p>8 A. It will be open to the new regulator to change that.</p> <p>9 Q. But isn't conciliation still at the forefront of the new 10 process?</p> <p>11 A. Because the bulk of complaints will lend themselves to 12 conciliation. The majority of complaints the PCC deals 13 with, in the same way that I suspect you find in other 14 regulators, are fairly straightforward ones, where 15 a conciliation process can deal with something very 16 quickly. You, sir, have placed great emphasis 17 throughout this Inquiry on the need for speed, and 18 I think the way to get the quickest form of outcome for 19 a complaint is through that process.</p> <p>20 Q. That would be the case even if the prima facie evidence, 21 as it were, was of quite serious breach of the code. 22 Have I correctly understood it?</p> <p>23 A. If there was a very serious breach of the code, then of 24 course the regulator has the power not just to issue 25 a critical adjudication but to call upon the publisher</p> <p style="text-align: center;">Page 64</p>

<p>1 to take disciplinary action against an editor. It</p> <p>2 remains inherent in the system that observance of the</p> <p>3 code of practice is in the contracts of employment of</p> <p>4 editors and if a publisher, on having a critical</p> <p>5 adjudication from the regulator, finds that some form of</p> <p>6 disciplinary action is necessary, then that will be open</p> <p>7 to them.</p> <p>8 Q. But there wouldn't be room, as it were, for such</p> <p>9 a course if the majority of cases were conciliated. Can</p> <p>10 you see?</p> <p>11 A. I come back to my point. That will be for the new</p> <p>12 regulator to deal with. The PCC sought to conciliate</p> <p>13 the majority of complaints and sent relatively few to</p> <p>14 adjudication. It may well be that an entirely newly</p> <p>15 constituted body, which now has, I would hope, a more</p> <p>16 transparent ladder of sanctions from just the placing of</p> <p>17 a correction through to a full scale adjudication, may</p> <p>18 decide that it wished to adjudicate more. Again,</p> <p>19 I don't think it would be right for the industry to lead</p> <p>20 it on that point. That's an internal process that they</p> <p>21 will need to sort out. It may be a matter you wish to</p> <p>22 deal with with Lord Hunt later.</p> <p>23 Q. Fair enough. Is it the intention that compensation,</p> <p>24 which is separate from a fine, can only be awarded by</p> <p>25 a court rather than by the regulator?</p> <p style="text-align: center;">Page 65</p>	<p>1 So as I say, I think there is that divide,</p> <p>2 therefore, between whether you go conciliation route or</p> <p>3 a compensation route. Our general view is that actually</p> <p>4 the conciliation route is better for members of the</p> <p>5 public.</p> <p>6 Q. You touched on this earlier, to put a marker down. What</p> <p>7 is the position in relation to contemporaneous civil</p> <p>8 proceedings? Are those put on ice pending the</p> <p>9 determination of the regulator or is this the position:</p> <p>10 that if the complainant choose to sue, that means that</p> <p>11 the regulator doesn't have jurisdiction?</p> <p>12 A. I think this was raised for me when I was giving</p> <p>13 evidence before in February. I think since then the</p> <p>14 Inquiry's probably received a submission from Reynolds</p> <p>15 Porter Chamberlain acting on behalf of the Media Lawyers</p> <p>16 Association on the issue.</p> <p>17 My own view, having looked at it and looked at in</p> <p>18 more detail, is that there are very good reasons which</p> <p>19 have been set out, I think in a body of caselaw, as to</p> <p>20 why defamation issues, in particular, are very different</p> <p>21 from other areas and there is the danger of fishing</p> <p>22 expeditions through a regulator, which leads to an</p> <p>23 inherent unfairness in that libel action. I think</p> <p>24 that's one of the reasons why, when Parliament was</p> <p>25 putting broadcasting regulation onto the statute book,</p> <p style="text-align: center;">Page 67</p>
<p>1 A. Correct.</p> <p>2 Q. What's the thinking behind that?</p> <p>3 A. I think you can approach this arm of the regulator from</p> <p>4 two angles. You can approach it from a conciliation</p> <p>5 angle or a compensation angle. The conciliation angle</p> <p>6 will deliver speed and effectiveness of remedy. The</p> <p>7 compensation arm -- a compensation angle would</p> <p>8 inevitably much more complicate it. It would, with the</p> <p>9 best will in the world, produce the entry of lawyers</p> <p>10 into the system. There will be pressure, I think, then</p> <p>11 to deal with the whole issue of costs. I think it would</p> <p>12 kill stone dead the whole conciliation aspect of the</p> <p>13 regulator.</p> <p>14 I also believe it runs very much counter to one of</p> <p>15 the things that we're trying to do with this new system,</p> <p>16 which is to make sure that publishers and editors take</p> <p>17 much more responsibility right at the start for trying</p> <p>18 to deal with complaints long before they get to the</p> <p>19 regulator, and arguably the PCC has been dealing with</p> <p>20 far too many complaints that should actually have been</p> <p>21 dealt with by the editor concerned. If there was</p> <p>22 a compensation pot in there, you're going to drag almost</p> <p>23 all complaints slap bang into the realm of the regulator</p> <p>24 and away from the newsroom, where they should actually</p> <p>25 be sorted out.</p> <p style="text-align: center;">Page 66</p>	<p>1 that it prohibited the broadcast regulators in the 1996</p> <p>2 Broadcasting Act -- I think section 114, if memory</p> <p>3 serves -- from looking at a subject which was also</p> <p>4 subject to -- an issue that was also subject to</p> <p>5 proceedings in court.</p> <p>6 That said, I think that actually the regulator ought</p> <p>7 to be given some flexibility in this area. It may be</p> <p>8 that there is an issue which is the subject of libel</p> <p>9 proceedings where there is a bespoke issue relating to</p> <p>10 some part of the code or some part of newspaper ethics,</p> <p>11 which is actually nothing to do with the course of libel</p> <p>12 proceedings, and I think in those circumstances the</p> <p>13 regulator ought to have the flexibility to be able to</p> <p>14 take a complaint or launch an investigation. I think we</p> <p>15 need to make sure that the terms of the contract allow</p> <p>16 them that flexibility. They then can look at the</p> <p>17 totality of the case, where it's got to, the dangers</p> <p>18 that might be inherent in it, and take a decision</p> <p>19 accordingly.</p> <p>20 LORD JUSTICE LEVESON: I might be wrong. Do we have</p> <p>21 a submission from Reynolds Porter Chamberlain?</p> <p>22 MR SPEKER: Sir, may I assist on this? We served joint</p> <p>23 media law submissions on behalf of the Telegraph,</p> <p>24 Associated and the Guardian and they were put in by --</p> <p>25 LORD JUSTICE LEVESON: Yes. So let me understand: RPC in</p> <p style="text-align: center;">Page 68</p>

<p>1 this regard were acting for -- you say the Media Lawyers 2 Association?</p> <p>3 A. Forgive me, it's the Telegraph, Associated Newspapers 4 and --</p> <p>5 MR SPEKER: They've simply co-ordinated.</p> <p>6 LORD JUSTICE LEVESON: I see, because RPC also act for Press 7 Standards Board of Finance, don't they?</p> <p>8 A. In our core participant status, sir, yes.</p> <p>9 MR JAY: So if there's a particularly serious breach of the 10 code but the claimant decides to take court action and 11 is successful in obtaining damages for defamation or 12 breach of Article 8 rights, does it follow from that 13 that the regulator will have no interest in the case 14 even after the court judgment?</p> <p>15 A. No, I think on the contrary. I think if there has been 16 a successful court action, the regulator should then 17 institute an investigation through the standards arm of 18 the body into how that happened and how to prevent it in 19 the future. So I would have thought actually that 20 a successful -- one of those sorts of successful actions 21 would almost be -- unless it was a very technical 22 matter, would almost be an automatic trigger for a full 23 scale investigation.</p> <p>24 Q. What it would prevent, the institution of court 25 proceedings, is the complaints committee having a role</p> <p style="text-align: center;">Page 69</p>	<p>1 taxpayer making any contribution through state-imposed 2 funding; is that correct?</p> <p>3 A. Indeed.</p> <p>4 Q. Is this right, that the successor to PressBoF -- you're 5 calling it the industry-funding body, IFB -- will be 6 responsible for setting the overall budget? How will 7 the IFB and the trust ensure that all parts of the body 8 are funded sufficiently to operate an effective system 9 of independent enforcement?</p> <p>10 A. Part of the key to this is that there will be a separate 11 set of funding arrangements for the standards and 12 compliance arm. There will be an enforcement fund which 13 will allow it to mount investigations when it needs to. 14 There will be a core budget for the regulator. It's 15 difficult to assess exactly what that's going to be at 16 the moment. I have put a figure in here, I think, based 17 on best estimates of the structure that we are 18 proposing, but I think we've always been very clear that 19 where enforcement action needs to be taken, then the 20 regulator must have access to funds in order to deal 21 with that. So we've put into the structure a separate 22 funding stream for that.</p> <p>23 I think that means that actually the regulator, in 24 all its activities, will have sufficient funding to be 25 able to carry out its operations as it needs to.</p> <p style="text-align: center;">Page 71</p>
<p>1 in the outcome of the court action. Of course, if the 2 court action is unsuccessful, in theory the complainant 3 can go before the complaints committee, although he or 4 she is likely to be out of time.</p> <p>5 A. Indeed. And indeed, there's nothing to stop it going to 6 the complaints committee before a libel action or 7 a privacy action is launched.</p> <p>8 LORD JUSTICE LEVESON: So there won't be a requirement that 9 you don't take proceedings?</p> <p>10 A. No.</p> <p>11 LORD JUSTICE LEVESON: Because there is at the moment, isn't 12 there?</p> <p>13 A. There's no formal waiver as such. I think the Press 14 Complaints Commission has taken a fairly sort of robust 15 view that if it's something which might lend itself to 16 legal action, that it will tend to stay dealing with it 17 until after a complainant has made that decision. 18 I would expect that the regulator would probably take 19 a different view.</p> <p>20 MR JAY: That could be written into the contract, couldn't 21 it, and regulations?</p> <p>22 A. I imagine it could.</p> <p>23 Q. Then the issue of cost. I'm still, I'm afraid, on the 24 introductory section of your evidence. Page 00075. 25 You're ruling out, again on ideological ground, the</p> <p style="text-align: center;">Page 70</p>	<p>1 Q. Can I test that? The budget for the current PCC is 2 1.95 million, okay? The estimated budget, paragraph 94 3 of your proposal, is 2.25 million.</p> <p>4 A. Yes.</p> <p>5 Q. Given the scale, some would say, of the failure of the 6 current model of self-regulation, how does this 7 represent the industry investing in putting things 8 right?</p> <p>9 A. That is only part of the investment because the 10 enforcement fund will be also significant investment on 11 top of that, and I think there are a number of factors 12 here. First of all, I hope -- I should predicate this 13 by saying that that was our best estimate at that 14 particular juncture. As I said earlier, we need to do 15 further work on costing, depending on how we structure 16 it out.</p> <p>17 The complaints arm of the new regulator should, 18 I hope, be dealing with far fewer complaints than the 19 existing Press Complaints Commission is. If we are 20 successful in regenerating and renewing internal 21 governance and compliance standards within newspapers, 22 it should be dealing with a much larger number of 23 complaints internally than currently go to the Press 24 Complaints Commission. In time, therefore, I would hope 25 the costs of the complaints arm of that body should</p> <p style="text-align: center;">Page 72</p>

18 (Pages 69 to 72)

<p>1 reduce.</p> <p>2 As always with the industry, if there is a case that</p> <p>3 is made out that more funding is needed, then the</p> <p>4 industry has always met it in the past. I think that we</p> <p>5 would need to sit down with the new regulator when</p> <p>6 that's in place, when we have further costings, and look</p> <p>7 at these elements and how much they're going to cost,</p> <p>8 but I have no doubt that sufficient funding will be made</p> <p>9 available to the regulator to fulfil its function.</p> <p>10 Q. Ultimately, that depends on the sum of money the</p> <p>11 industry funding body is prepared to pay, isn't it?</p> <p>12 There's nothing to force it to pay any more.</p> <p>13 A. But the funding streams will be enshrined into the</p> <p>14 contract. The obligation on publishers to provide that</p> <p>15 funding will be a contractual obligation.</p> <p>16 Q. Yes, of course, but there's a ceiling on how much the</p> <p>17 obligation will be. If the industry funding body says,</p> <p>18 as a matter of its own decision-making, that more should</p> <p>19 be paid, that will place a higher obligation on the</p> <p>20 publishers, but unless and until the industry funding</p> <p>21 body does that, it's within its power to place</p> <p>22 a de facto limit on what should be paid.</p> <p>23 A. I would expect that the core parts of the system -- so</p> <p>24 leave the standards and investigation arm to one side,</p> <p>25 for which there is a separate funding mechanism.</p> <p style="text-align: center;">Page 73</p>	<p>1 commitments on it. Ofcom, as I note in my paper, has</p> <p>2 had a 28 per cent budget cut over the last few years,</p> <p>3 but I don't think anyone is seriously saying it is</p> <p>4 unable to deal with its core duties as a result of that.</p> <p>5 The Advertising Standards Authority had a million pounds</p> <p>6 taken out of its budget but it's carried on dealing with</p> <p>7 its core regulatory functions. The only regulator --</p> <p>8 it's not a regulator but the only complains handling</p> <p>9 mechanism in this part of the sector which hasn't had</p> <p>10 its budget cut over the past few years is the Press</p> <p>11 Complaints Commission. So although in theory it happens</p> <p>12 and it could happen under any system, I don't think it</p> <p>13 will.</p> <p>14 LORD JUSTICE LEVESON: But the difference between those two</p> <p>15 is this, isn't it: that public funds may be such -- and</p> <p>16 indeed, we all know are such -- that there's less</p> <p>17 available and therefore a decision is made by whoever is</p> <p>18 funding that: "I'm very sorry, for whatever reason,</p> <p>19 there isn't the money available and we'll have to do</p> <p>20 less."</p> <p>21 It's rather different if the industry itself is</p> <p>22 responsible for deciding how much money it will be</p> <p>23 prepared to afford because self-interest -- which is</p> <p>24 what, of course, has given rise to all the concerns</p> <p>25 about the way in which press regulation, if I put that</p> <p style="text-align: center;">Page 75</p>
<p>1 I would expect that the core parts of the system, the</p> <p>2 cost of those are unlikely much to vary from year to</p> <p>3 year, so we have a pretty good idea at the start of</p> <p>4 a five-year period what sort of obligations the</p> <p>5 publishers are looking at.</p> <p>6 The bit which is completely unknowable is that</p> <p>7 standards enforcement side of it, which is why we've</p> <p>8 ring-fenced that and not put that within the core budget</p> <p>9 of the new regulator, so that we can ensure that the</p> <p>10 ability to perform this new and very important function</p> <p>11 is complete.</p> <p>12 LORD JUSTICE LEVESON: But there's a problem there, isn't</p> <p>13 there, Lord Black, because if there is more work to do,</p> <p>14 and the funding body says, "I'm very sorry, the industry</p> <p>15 is cash-strapped and can't afford any more, therefore</p> <p>16 we're not going to give you any more, therefore there's</p> <p>17 nothing more to bite on the contract to require anybody</p> <p>18 to pay any more", then your body will have to make do</p> <p>19 with less and therefore will be less able to do that</p> <p>20 which it needs to be able to do, and there's nothing at</p> <p>21 all anybody can do about it.</p> <p>22 A. But that is likely to be the case, sir, with all</p> <p>23 regulatory bodies. I actually think that the press,</p> <p>24 because it will -- they want to be seen to be making the</p> <p>25 system work, will be prepared to make those funding</p> <p style="text-align: center;">Page 74</p>	<p>1 word in inverted commas, has occurred -- may take too</p> <p>2 large a part. I'm sure you see the point.</p> <p>3 A. Yes indeed, sir. I would make the point that it's not</p> <p>4 just the taxpayer and so forth. Where we're looking at</p> <p>5 the funding of the Advertising Standards Authority, that</p> <p>6 comes through the advertising industry and is intimately</p> <p>7 linked to the health of the advertising market. So</p> <p>8 that's an entirely private sector based funding</p> <p>9 mechanism in the way that this is. I can't give you</p> <p>10 guarantees over a five-year period. The industry might</p> <p>11 face a complete economic collapse in that time. What we</p> <p>12 are doing is making a commit through contracts to</p> <p>13 provide funding over a five-year period. I think it</p> <p>14 unlikely that we would be able to actually build exact</p> <p>15 figure into that contract because of course, the needs</p> <p>16 of the regulator may change over time.</p> <p>17 LORD JUSTICE LEVESON: I'm sure that's right, but the</p> <p>18 Advertising Standards Authority is slightly different</p> <p>19 because, of course, the great power of the Advertising</p> <p>20 Standards Authority is that it gets its money from all</p> <p>21 advertisement and then decides whether publishers can</p> <p>22 publish an advert. So it works slightly differently,</p> <p>23 doesn't it?</p> <p>24 A. But I'm talking here about some of the funding -- the</p> <p>25 core funding of the regulator and therefore the impact</p> <p style="text-align: center;">Page 76</p>

<p>1 on staff numbers and so forth, which is what I think</p> <p>2 we're talking about here. The most important point of</p> <p>3 this system is actually the standards and compliance arm</p> <p>4 of it, and that is where we're actually building a great</p> <p>5 deal of flexibility into the system. Again, I think</p> <p>6 that's actually a symbol that publishers want to make</p> <p>7 this commitment to make that part of it work.</p> <p>8 MR JAY: May I look now at the proposal with you. It starts</p> <p>9 at page 00077. Quite a lot of this, fortunately, we've</p> <p>10 already covered by looking at your introduction, but</p> <p>11 we're going to look at other aspects now. We haven't</p> <p>12 covered as fully as we might have done.</p> <p>13 The problems, first of all, which starts at</p> <p>14 paragraph 4 on page 00078. You identify some</p> <p>15 significant structural problems with the existing system</p> <p>16 and we can see those itemised on the next page, 00079.</p> <p>17 First of all, lack of power to uncover and deal with</p> <p>18 systemic ethical or governance failures. And you've</p> <p>19 made the point that the new compliance and investigation</p> <p>20 panel is designed to address that failing.</p> <p>21 A. Correct.</p> <p>22 Q. Secondly, you say there's a perceived or has been</p> <p>23 a perceived lack of independence. Your analysis is</p> <p>24 that's in consequence mainly of the clear and direct</p> <p>25 relationship between the industry's trade associations,</p> <p style="text-align: center;">Page 77</p>	<p>1 diminished from the existing Press Standards Board of</p> <p>2 Finance, which is why the key in this body is the</p> <p>3 presence of this new trust board.</p> <p>4 Q. As a matter of definition, you could still have</p> <p>5 self-regulation even if there were not serving editors</p> <p>6 on your Code Committee and your complaints committee;</p> <p>7 would you agree?</p> <p>8 A. In theory, that would be the case. As I say, the strong</p> <p>9 consensus that I've had back from across consultation</p> <p>10 within the industry is that it is right to have serving</p> <p>11 editors there. This document reflects that.</p> <p>12 LORD JUSTICE LEVESON: Well, one can't be terribly surprised</p> <p>13 about that.</p> <p>14 A. That is probably right.</p> <p>15 MR JAY: The other point on the same theme, which a number</p> <p>16 of witnesses have made, is that the current system has</p> <p>17 suffered from the flaw in previous years, perhaps still</p> <p>18 to some extent, that powerful individuals tend to</p> <p>19 pre-dominate. The two individuals who have been named</p> <p>20 consistently are Mr Hinton -- of course, he's no longer</p> <p>21 there -- and Mr Dacre, who of course is still there, and</p> <p>22 that structure remains to some extent because we have</p> <p>23 editors in our continuing system, don't we?</p> <p>24 A. There are, as we've discussed, editors in the continuing</p> <p>25 system, but I'm not making any commitments or</p> <p style="text-align: center;">Page 79</p>
<p>1 as represented by PressBoF and the PCC, but may I put to</p> <p>2 you that it may go further than that, that quite a few</p> <p>3 witnesses have told us that the perceived lack of</p> <p>4 independence stems from the fact that there are serving</p> <p>5 editors on relevant panels of the PCC or on the Code</p> <p>6 Committee, yet in the new system we continue to see</p> <p>7 serving editors on the Code Committee and serving</p> <p>8 editors on the complaints committee.</p> <p>9 Have you been sufficiently sensitive to that</p> <p>10 intention, that there still remains or will still remain</p> <p>11 a lack of independence because you are building into the</p> <p>12 new system power of the personalities, if you like, of</p> <p>13 serving editors?</p> <p>14 A. I used the phrase earlier "independently led</p> <p>15 self-regulation". If the "self" in that phrase is to</p> <p>16 mean anything, then it has to mean the presence of</p> <p>17 editors on the Code Committee, albeit buttressed by</p> <p>18 a minority of lay members, and it has to mean the</p> <p>19 expertise of senior serving newspaper figures on the</p> <p>20 complaints committee, again, though, in a substantial</p> <p>21 minority.</p> <p>22 What we've tried to do here is to make sure that</p> <p>23 actually the complaints arm and the standards</p> <p>24 investigation arm are structurally shielded from the</p> <p>25 industry funding body, whose powers are significantly</p> <p style="text-align: center;">Page 78</p>	<p>1 predictions about which editors they might be.</p> <p>2 Q. There's nothing to step then these powerful</p> <p>3 individuals -- some personalities may be larger than</p> <p>4 others -- featuring in the new system; is that right?</p> <p>5 A. There's nothing to stop them, no.</p> <p>6 Q. The third flaw you identify is the Desmond problem. You</p> <p>7 say that's addressed because it's not possible in this</p> <p>8 system for publishers to withdraw with impunity,</p> <p>9 although -- we've already covered this point -- they can</p> <p>10 leave after five years and they still need inducements</p> <p>11 to join in the first place, don't they?</p> <p>12 A. Correct.</p> <p>13 Q. Then the fourth point, you say:</p> <p>14 "It became clear from a number of the high-profile</p> <p>15 cases that internal governance and compliance controls</p> <p>16 within some newspapers were not as strong or as</p> <p>17 comprehensive as they should be."</p> <p>18 In view of all the evidence that the Inquiry has</p> <p>19 received over the last six or seven months, is that</p> <p>20 a fair characterisation of the problems thrown up in</p> <p>21 relation to the culture, practices and ethics of the</p> <p>22 press, Lord Black?</p> <p>23 A. Forgive me -- by that, do you mean the phrase in</p> <p>24 there --</p> <p>25 Q. Put more bluntly --</p> <p style="text-align: center;">Page 80</p>

1 **A. -- "within some newspapers"?**
 2 Q. -- aren't you guilty of a degree of understatement?
 3 **A. I think actually the evidence that you received in**
 4 **Module 1 highlighted a significant range of internal**
 5 **compliance mechanisms within newspapers. Some parts of**
 6 **the industry, specifically the local and regional press,**
 7 **are highly attuned to issues to do with the code and to**
 8 **do with their relationships with their readers. Other**
 9 **parts of the national newspaper industry -- my own**
 10 **newspaper, the Guardian with a readers' editor and so**
 11 **forth -- have very sophisticated compliance mechanisms**
 12 **in place. There is a patchwork. The aim of this system**
 13 **will be to bring everything up to the standard of the**
 14 **best.**
 15 Q. In terms of the culture, practices and ethics of
 16 a section of the press, without being explicit as to
 17 what that section might comprise, there has been clear
 18 evidence of serious failings, serious departures from
 19 ethical standards which this Inquiry has revealed.
 20 Would you agree with that?
 21 **A. And this new structure is designed to address that.**
 22 Q. We have to be clear what the diagnosis is before we look
 23 at the prognosis because the solution has to be
 24 proportionate to the problem. But there is a serious
 25 problem, is there not, in relation to the culture,

Page 81

1 practices and ethics of some sections of the press over
 2 the years, stretching back to Calcutt and if necessary
 3 we can look at before Calcutt. Are we agreed?
 4 **A. I think every section of the press has had lessons to**
 5 **learn from this Inquiry and the events that pre-dated**
 6 **it, and as they've looked at that, all of them have been**
 7 **able to do something to improve. I think, going**
 8 **forward, the issue is how we institute a system which is**
 9 **going to turbo charge that process, make it**
 10 **transparent -- and, sir, this Inquiry has actually**
 11 **produced a huge amount of transparency that has never**
 12 **existed before into the internal workings of newspapers,**
 13 **and I think we need to hold onto that and, through the**
 14 **process of certification and publication of**
 15 **investigations and so forth, make sure that that is**
 16 **maintained. I think probably that transparency will be**
 17 **the biggest boon to ensuring higher standards within**
 18 **newspapers of anything.**
 19 LORD JUSTICE LEVESON: I hope that answer is accurate,
 20 Lord Black. I'm not talking about you're not giving me
 21 what you believe, but I hope it's accurate and shared by
 22 the press. I fear that when the report comes out, there
 23 may be all sorts of suggestions -- as there already have
 24 been, because people are entitled to say what they
 25 think -- that it's been a complete waste of time.

Page 82

1 **A. I don't believe that for one moment, sir.**
 2 LORD JUSTICE LEVESON: I'm just going to keep that answer,
 3 thank you.
 4 MR JAY: Then the remedies, Lord Black, which start at
 5 paragraph 9. We've covered these, but can we just deal
 6 with one separate issue: that if, for example,
 7 a publisher were to refuse to pay a fine which has been
 8 imposed and the publisher's run out of appeals -- and of
 9 course, there's a right to appeal to the independent
 10 assessor --
 11 **A. To the trust board.**
 12 Q. To the trust board. Well, that's in relation to the
 13 what the compliance and investigation panel does, but in
 14 relation to what the complaints committee does, it's
 15 true that that can't impose fines, but writes to the
 16 independent assessor?
 17 **A. Yes.**
 18 Q. In order to recover the fine, the trust board would have
 19 to bring legal proceedings; is that correct?
 20 **A. Yes. A debt action.**
 21 Q. And although the better view may be that that debt
 22 action would be successful because the point that the
 23 fine is a penalty and not a genuine pre-estimate of loss
 24 is probably a bad point but not necessarily a bad point,
 25 at the very least, there's an area of doubt and

Page 83

1 complexity. You have to bring proceedings, whereas
 2 a statutory regulator you would not have to. Are we
 3 agreed?
 4 **A. I don't know the answer to that. I don't know how**
 5 **a statutory -- how that would operate in a statutory**
 6 **system.**
 7 Q. I suppose a statutory regulator would have to take some
 8 steps. It may require legal action to recover the
 9 penalty it's imposed, but there can be no defence to
 10 what it imposes and what it decides to do, because if
 11 the appeal mechanism had been exhausted then it would be
 12 a simple debt. But under your scheme, there could be
 13 arguments which might be raised in defence to the debt
 14 enforcement claim. Are we agreed?
 15 **A. There could be.**
 16 Q. Now, in relation to the work of the compliance
 17 investigation panel, you say that that panel should have
 18 powers to view documents and call for witnesses during
 19 the course of investigation. I think that the legal
 20 advice you've received -- and it would certainly accord
 21 with my own view -- is that the power to view documents
 22 would be specifically enforceable -- in other words, you
 23 could get an order to that effect from the
 24 Chancery Division -- but the ability to call for
 25 witnesses during the course of an investigation would

Page 84

<p>1 not be. Is that your understanding?</p> <p>2 A. I think -- I think that is the case.</p> <p>3 Q. Would it be the position that if a regulated person</p> <p>4 refused a request to you put up a witness for</p> <p>5 questioning during the course of the investigation, that</p> <p>6 itself would be a further breach of obligation by the</p> <p>7 regulated person?</p> <p>8 A. I think that's right. I think if the regulator wished</p> <p>9 to interview somebody then the publisher should use</p> <p>10 their best efforts to make sure that happens. And after</p> <p>11 all, there is contained obviously in the contracts of</p> <p>12 employment observance of the code and so the</p> <p>13 disciplinary tool should be there in order to make sure</p> <p>14 that that happens. So I would look to the publishers in</p> <p>15 those circumstances to fulfil their obligations, and if</p> <p>16 not, then there may be subsequent action to that.</p> <p>17 Q. Do you see arguments, though, within the trust board?</p> <p>18 Suppose you have a recalcitrant publisher who is</p> <p>19 refusing to comply in some way. Either it says, "I'm</p> <p>20 not putting up a witness so that you can ask him</p> <p>21 difficult questions", or the publisher is saying, "I'm</p> <p>22 not paying the £1 million you've just imposed on me."</p> <p>23 Given the constitution of the trust board, do you see</p> <p>24 problems arising as to whether the trust board would</p> <p>25 have the will to commence legal proceedings for the</p> <p style="text-align: center;">Page 85</p>	<p>1 would be almost honour bound to bring proceedings</p> <p>2 because if it didn't, its credibility would be</p> <p>3 immediately bust?</p> <p>4 A. It's almost doing itself out of a job.</p> <p>5 Q. May we move forward, please, to section 2, which is</p> <p>6 proposal for a new model, page 00085.</p> <p>7 A. Could you give me the paragraph number?</p> <p>8 Q. Paragraph 28. I don't know whether you're working with</p> <p>9 our --</p> <p>10 A. I have the exact same paragraphs but not page numbers.</p> <p>11 Q. Okay, it's paragraph 28. You've explained the proposal</p> <p>12 but I'm going to ask you to do it in more detail with</p> <p>13 one important element of it, which is the role of the</p> <p>14 industry funding body. I think you deal with this in</p> <p>15 more detail in your fourth witness statement, which came</p> <p>16 in on Thursday, I believe.</p> <p>17 A. Yes.</p> <p>18 Q. Can we understand clearly the differences between the</p> <p>19 IFB as newly constituted and PressBoF as is? The</p> <p>20 current system is paragraph 11 of your further</p> <p>21 statement, which is page 01530.</p> <p>22 A. Yes.</p> <p>23 Q. You say:</p> <p>24 "It provides the funding directly to the complaints</p> <p>25 handling body."</p> <p style="text-align: center;">Page 87</p>
<p>1 recovery of the fine in the one case or to compel the</p> <p>2 witness to attend in another case?</p> <p>3 A. I doubt it because the reputation of the regulator would</p> <p>4 be at stake. I would expect the trust board to be</p> <p>5 muscular in its approach to these matters and I expect</p> <p>6 you would need people on it who were prepared to take</p> <p>7 such action.</p> <p>8 Q. It would ultimately depend, though, on that assessment</p> <p>9 of reputation being made by the trust board and on</p> <p>10 nothing else; would you agree?</p> <p>11 A. There is a contract in place and I would expect the</p> <p>12 trust board, which is a party of it, to be able to</p> <p>13 enforce that.</p> <p>14 Q. It would certainly have the power to do so, but whether</p> <p>15 it would have the wish, the will to do so, is rather</p> <p>16 more debatable; isn't that right?</p> <p>17 A. I suppose there's always going to be a scope. You can't</p> <p>18 tie the hands of an independent trust board that we</p> <p>19 haven't even established in the first place. So in</p> <p>20 theory, that must be the case, but I can't see why</p> <p>21 a body which had contractual obligations and was seeking</p> <p>22 to fulfil those contractual obligations would not take</p> <p>23 the requisite action in order to do that.</p> <p>24 Q. You're saying then that this objection is more illusory</p> <p>25 than real because the trust board in the real world</p> <p style="text-align: center;">Page 86</p>	<p>1 By that, you mean it provides funding directly to</p> <p>2 the PCC; is that right?</p> <p>3 A. Yes, indeed.</p> <p>4 Q. Because there isn't it a separate complaints arm of the</p> <p>5 PCC; it's all within one structure?</p> <p>6 A. Correct, and therefore the director of the PCC and</p> <p>7 I think an audit committee of the PCC -- because the</p> <p>8 director is, in effect, the accounting officer -- have</p> <p>9 to have a direct relationship with the industry.</p> <p>10 Q. When we come to -- it, or indeed we've seen in the</p> <p>11 appendix -- under the new system, the relationship is</p> <p>12 indirect because the direct relationship is with the</p> <p>13 trust board and then the trust board goes downwards in</p> <p>14 the schema towards the complaints body. So there isn't</p> <p>15 a direct relationship between --</p> <p>16 A. Correct.</p> <p>17 Q. -- the complaints body and the IFB.</p> <p>18 A. Or indeed, any other members of the complaints</p> <p>19 committee. Because at the moment the members of the</p> <p>20 audit and finance committee of the Press Complaints</p> <p>21 Commission which get involved in these matters are also</p> <p>22 commissioners.</p> <p>23 Q. The other point you make in relation to PressBoF, which</p> <p>24 of course we've understood, is that PressBoF has</p> <p>25 a direct relationship with the PCC director, who is, in</p> <p style="text-align: center;">Page 88</p>

22 (Pages 85 to 88)

<p>1 effect, the Commission's accounting officer?</p> <p>2 A. Yes.</p> <p>3 Q. I'm sorry, a point we've missed out is that PressBoF has</p> <p>4 sole possibility for appointing the chairman. That's</p> <p>5 the chairman of the PCC. Strictly speaking, that's</p> <p>6 correct under the memorandum of association of the PCC</p> <p>7 and of PressBoF, but in practice we've seen</p> <p>8 a nominations board has grown up and although it doesn't</p> <p>9 have separate existence under the legal scheme, it has</p> <p>10 de facto existence in terms of what has happened</p> <p>11 recently?</p> <p>12 A. Indeed. It has changed over time and it has an element</p> <p>13 of independent assessment and so forth but it is wholly</p> <p>14 within PressBoF.</p> <p>15 Q. Can we look at the new system and what the IFB is doing.</p> <p>16 This is paragraph 14 of your fourth statement.</p> <p>17 Continues to fund the regulator on the basis of a fair</p> <p>18 and proportionate funding formula. No direct</p> <p>19 relationship with the regulator part of the system.</p> <p>20 We've seen that from the appendix:</p> <p>21 "Such coordination as is necessary on fundings and</p> <p>22 budget will be through the regulator's independent trust</p> <p>23 board."</p> <p>24 So that's the direct relationship you're referring</p> <p>25 to; is that correct?</p> <p style="text-align: center;">Page 89</p>	<p>1 membership will continue to be based on the industry's</p> <p>2 trade associations. So the status quo will be retained</p> <p>3 to that extent; is that right?</p> <p>4 A. As a matter of good practice, the trade associations are</p> <p>5 the most sensible body on which to base this. There may</p> <p>6 be ways to improve on it, but I will have to be honest</p> <p>7 and say that we have simply haven't had time to look at</p> <p>8 more detailed structures for this.</p> <p>9 Q. And you would expect the directors of the IFB to select</p> <p>10 their own chairman from among their own number. That</p> <p>11 may well be right but does it mean that you may continue</p> <p>12 to have a role in the IFB as further constituted?</p> <p>13 A. That would be for any new body to do so, to make</p> <p>14 a choice.</p> <p>15 Q. In terms of transparency -- in other words, so that the</p> <p>16 public knows how much each entity is paying -- you say</p> <p>17 in paragraph 25 that you envisage the IFB will, for the</p> <p>18 first time, publish a register of the entities which</p> <p>19 have signed a contract. This contract may allow for the</p> <p>20 level of funding to be made public. So it's clear that</p> <p>21 it will not necessarily allow for the level of funding</p> <p>22 to be made public; is that so?</p> <p>23 A. I'm going to have to take you, I fear, into the depth of</p> <p>24 trade association politics here, but at the moment the</p> <p>25 levies to PressBoF, particularly for the national press,</p> <p style="text-align: center;">Page 91</p>
<p>1 A. Indeed.</p> <p>2 Q. And as for appointing the chairman of the trust board,</p> <p>3 that's done by the appointment panel, which you deal</p> <p>4 with in paragraph 76 of your third statement, which</p> <p>5 we've already discussed. IFB has no role in relation to</p> <p>6 appointment; is that right?</p> <p>7 A. Indeed. Well, it has two members of the appointments</p> <p>8 panel.</p> <p>9 Q. Can I understand paragraph 18. This is dealing with the</p> <p>10 contractual network. At the end of paragraph 18, you</p> <p>11 say:</p> <p>12 "The IFB's only role will be to enforce the contract</p> <p>13 where a publisher seeks to renege on it in respect of</p> <p>14 payment of fees."</p> <p>15 It may be a point of detail, but I thought that was</p> <p>16 the trust board's role, not the IFB's role?</p> <p>17 A. The trust board would sue for a fine or for specific</p> <p>18 performance but where a membership fee was not paid, it</p> <p>19 would seem more appropriate for the industry funding</p> <p>20 body to take that action because it would be the</p> <p>21 industry funding body which was clearly losing out.</p> <p>22 Q. The composition of the IFB, paragraph 21.</p> <p>23 A. Yes.</p> <p>24 Q. No decisions have been made about how the IFB will be</p> <p>25 structured, with the caveat it's likely that the</p> <p style="text-align: center;">Page 90</p>	<p>1 are based on a formula which allows for a certainly</p> <p>2 amount of commercially confidential information. The</p> <p>3 trade bodies, including the Newspaper Publishers</p> <p>4 Association, are currently reviewing how they are funded</p> <p>5 across the piece, both for themselves or for the bodies</p> <p>6 that are responsible to them, which is likely to move</p> <p>7 away from a formula based on that commercially</p> <p>8 confidential information which relates to newsprint,</p> <p>9 into much, much more structured territory and to take</p> <p>10 account of the digital operations of publishers. That</p> <p>11 work is undergoing not just with regards to PressBoF or</p> <p>12 the IFB but across the range.</p> <p>13 I would envisage that at the end of that process,</p> <p>14 which I don't think is going to be straightforward, that</p> <p>15 we will be into much more transparent territory so that</p> <p>16 the individual contracting parties, there can be a sum</p> <p>17 attached to them as to how much they are exhibiting.</p> <p>18 I can't give you that commitment at the moment because</p> <p>19 it depends on a series of negotiations between</p> <p>20 publishers. It would be my hope, if I could leave it</p> <p>21 like that.</p> <p>22 Q. Because some have elevated this to a level of criticism</p> <p>23 in relation to the present system with PressBoF, that</p> <p>24 you can't see behind the veil, you don't know how much</p> <p>25 everyone is contributing. But we've reached the point</p> <p style="text-align: center;">Page 92</p>

<p>1 with the IFB that that may continue to be the position 2 but the constituent members, as it were, may buy in to 3 something more transparent; is that a fair summary? 4 A. Which is what I hope to be the case, yes. 5 Q. But that aspiration may or may not mature into reality? 6 A. I can't give you a commitment on that at the moment. 7 Q. The advantage of such pre-compulsion is that the 8 regulator may require the sort of information to be 9 provided and it doesn't lie in the gift of the IFB or 10 those comprising it; do you see that? 11 A. I've given you a fair amount of information here and 12 actually, if somebody took a calculator or a slide rule 13 they could probably work out for the figures related to 14 that. I can give you only my aspiration, Mr Jay, that 15 I hope we will move to a much more transparent 16 situation, therefore that that issue won't arise. 17 Q. Are you saying -- it may be that that this point is more 18 illusory than real -- that if we know the percentages, 19 and the percentages will be made public, and we know the 20 total amounts, we're going to be able to work out -- 21 because we also know the circulation figures -- more or 22 less what everybody is paying? Is that it? 23 A. I'm talking now about the current system. The new 24 system, I hope, will be much, much more transparent so 25 that nobody will need to go to that trouble. But I'm Page 93</p>	<p>1 representative could simply veto anybody who they didn't 2 think would serve their interests. 3 A. And vice versa, sir. 4 LORD JUSTICE LEVESON: Well, it's true, but the independent 5 people who are coming into it presumably from 6 a different perspective will not have quite the same 7 command of the subject and will not be quite as aware of 8 all the potential ramifications as the MPA 9 representatives, will they? 10 A. I think it will be incumbent on the trust board to make 11 sure the individuals it puts on there are authoritative 12 figures who can command that sort of interest and 13 knowledge. 14 LORD JUSTICE LEVESON: But one way of doing that, therefore, 15 might be to say: it's a majority. Of course, the MPA 16 representatives will have an extremely influential voice 17 but ultimately they can't determine it, whereas this way 18 either person could determine it, or the whole thing 19 collapses before it has even started. 20 A. The majority route is one way to look at it, sir. 21 I have been at pains in this to say this is an issue 22 with which we grappled over some months, because there 23 is not a straightforward way of dealing with it, and 24 this is our best current shot. 25 LORD JUSTICE LEVESON: Lord Black, I see blood all over this Page 95</p>
<p>1 talking here on behalf of four independent trade 2 associations who are looking at these matters themselves 3 and it would be completely wrong for me to lead them 4 into that territory, or to lead the Inquiry into that 5 territory. 6 Q. I've been asked to raise with you a number of points 7 about the IFB, so if you could bear with me on these. 8 The first point relates to the appointment of the trust 9 chair. This is a separate point. I'm going to make 10 this point now and then we'll come back to my points 11 about the IFB. You've explained in paragraph 76 of your 12 statement that there's an appointments panel of two 13 industry members alongside two public or lay members and 14 that unanimity is required, and the trust chair has to 15 be someone who is independent; in other words, with no 16 prior press background. But how is that system 17 independent of press interests, given that (a) unanimity 18 is required, and that (b), there are two industry 19 members on the appointments panel? 20 A. It is because it's a balance. Neither the public 21 members nor the press members have control of it, so 22 I think it is, in the terms of the draft criteria, 23 sufficiently independent of the industry to be clear 24 that it is not an industry appointment. 25 LORD JUSTICE LEVESON: But a strong-willed industry Page 94</p>	<p>1 document. I understand that it hasn't been easy. I'm 2 not for a moment suggesting that it has. 3 MR JAY: One simpler solution -- I'm surprised you haven't 4 come up with this already, although I can understand 5 perhaps why you haven't -- is that you have an 6 employments panel which has three public lay members, 7 two industry lay members, which makes its decisions by 8 majority, not by unanimity, and then feeds into the 9 trust board, which has a central position and is an 10 independent chairman who is going to be truly 11 independent, at least in the estimation of the majority, 12 because that chairman is so important on a board which 13 comprises three lay people and three press 14 representatives, as currently constituted. Do you see 15 all of that? 16 A. It's another model. I'll give you my commitment to look 17 at it without draining further blood onto the 18 documentation. 19 LORD JUSTICE LEVESON: I don't mind, Lord Black. You've 20 done exactly what you said you would do, and what 21 I encouraged the industry to do, and created a model 22 which you believe the industry will sign up to and which 23 I then have to consider. 24 A. Indeed, sir. 25 MR JAY: But at least the simplicity of the contrary model Page 96</p>

24 (Pages 93 to 96)

<p>1 which I've ventured to put to you commends itself only 2 perhaps for its simplicity and for no other reason; is 3 that it? 4 A. I think this model, which actually was an idea that came 5 from Lord Hunt -- I think you'll find it in his document 6 which you may be looking at later -- is equally simple, 7 to the extent that any of these things are simple and 8 straightforward. 9 Q. It's simple but it has the sting in it which 10 Lord Justice Leveson has pointed out, which -- 11 A. Indeed, which is why I've said to you I will look at it. 12 Q. You also agree how it feeds into the constitution of the 13 trust board. At the moment, there are three press 14 representatives against three lay persons with the 15 independent chairman. We can argue about whether there 16 should be more lay representatives vis-a-vis the press 17 representatives should to ensure a stronger natural 18 majority of independent representation, can't we? 19 A. Indeed. I mean, I don't wish to sound in any way 20 evasive here, but this is, as I said earlier, a snapshot 21 of where the industry's thinking has got to at the 22 moment. I have been at pains to point out we will look 23 at the suggestions that come out in this module, reflect 24 on them and maybe we'll need to come back to you with 25 further suggestions if we believe that they will have an <p style="text-align: center;">Page 97</p> </p>	<p>1 has to believe is independent -- and I believe this 2 system does deliver independence -- but it also has to 3 look at the overall health of a free press and say: do 4 we want the state involved in any way? Maybe the public 5 does think that, but I suspect not. 6 Q. I think we are going around in circles but I don't, at 7 the moment, see -- and I therefore put this to you to 8 comment on -- how a rational member of the public would 9 say that on the model I'm suggesting to you -- only as 10 a hypothesis -- of secondary legislation which does no 11 more than define what the comprised board should be 12 comprised of -- if that's not bad English -- and the 13 appointment panel likewise, why the public would be 14 saying, "Oh, that's a gross violation of press freedom", 15 because, properly understood, it's not such an 16 infraction at all, is it? 17 A. But you don't need statute to deliver that. That can be 18 delivered in different ways, and once a statute is 19 there, it is then open to government to change that 20 statute in a way which might be damaging to press 21 freedom. 22 LORD JUSTICE LEVESON: I'm sorry, Lord Black, I don't 23 understand that. They can pass a statute at any time, 24 and I don't see that amending a statute is different to 25 passing another one. They have to find a vehicle to do <p style="text-align: center;">Page 99</p> </p>
<p>1 industry consensus behind them. I'm not going to 2 pretend that this is the last word in it. 3 Q. But the debate will always be predicated on the premise, 4 as it were, of industry consensus, what the industry 5 would accept. The beauty, if I can put it in those 6 terms without sounding too inflammatory, of a system 7 which has statutory underpinning is that you could see 8 regulations, secondary legislation, which do no more 9 than say: the trust board shall be constituted of X lay 10 persons, Y press representatives, so defined, and an 11 independent chairman, so there can be no arguing about 12 it, and the appointments panel will be comprised of X 13 industry members and Y public or lay members. So it 14 doesn't depend on consensus, what your people will buy 15 into; it depends on what Parliament has said, through 16 the secondary legislation, is appropriate and what the 17 public therefore will accept, the public being a wider 18 constituency than those whom you represent. Don't you 19 see philosophically the greater attraction of what I'm 20 putting to you than what we see here? 21 A. I fear we're in danger of going around in circles here 22 because we come back to the central objection that 23 I made earlier, that the public -- when the public's 24 looking at this issue, it has to look at two things. It 25 has to look at the operation of the regulator, which it <p style="text-align: center;">Page 98</p> </p>	<p>1 it and they have to get the relevant votes. 2 A. But -- 3 LORD JUSTICE LEVESON: That's one of the reasons why I have 4 talked about enshrining in statute the constitutional 5 protection which is akin to the constitutional 6 protection that the judges have, and I'm sure that 7 everybody would agree that we want independent judges. 8 Perhaps not this independent judge, but independent 9 judges generally. 10 A. But where we're looking at this system, if one was -- 11 maybe I've got this wrong, but if you're looking at 12 a statute for the appointment of chairman, you 13 presumably then have to include in statute the sort of 14 body that you're appointing it to, because if the 15 publishers refuse to set up a system which is going to 16 have a chairman appointed by statute, there is no body 17 to appoint a chairman to. 18 LORD JUSTICE LEVESON: Well, I think that it's a wider point 19 that Mr Jay is making, and it just goes back into the 20 same issue as to whether any form of statute actually 21 does impact adversely on the freedom of the press or 22 free speech. That's the issue. 23 A. I readily agree, sir, that that is the central argument 24 here. 25 MR JAY: May I put to you though a slightly different point <p style="text-align: center;">Page 100</p> </p>

25 (Pages 97 to 100)

<p>1 now about the relationship between the industry funding 2 body and the trust board, and this is the point about 3 direct or indirect possible interference. In order to 4 make good this point, it may be helpful to turn up your 5 structure document again, which is appendix 2 to your 6 third statement at 00113.</p> <p>7 A. Yes.</p> <p>8 Q. We can see where the arrows are, that the IFB interacts 9 with the trust board and doesn't interact with the lower 10 bodies, as it were, but are we agreed to this extent: 11 that trust board approval is required to establish an 12 investigation? Is that right?</p> <p>13 A. Yes.</p> <p>14 Q. Trust board approval is also required to take action to 15 enforce the contract in relation to an investigation; is 16 that right?</p> <p>17 A. Yes.</p> <p>18 Q. The trust board, you've told me this earlier, handles 19 appeals against a finding of the compliance and 20 investigation panel.</p> <p>21 A. By setting up a new panel.</p> <p>22 Q. By setting up a new bundle. And the trust board must 23 take the decision on raising any fine in relation to an 24 investigation; is that right?</p> <p>25 A. Correct.</p> <p style="text-align: center;">Page 101</p>	<p>1 the enforcement fund and so can adopt an attitude which 2 is not unknown in litigation, that you fight every 3 single decision, you appeal every decision that you 4 possibly can until everybody gets exhausted by the 5 process or runs out of money?</p> <p>6 A. I would hope that in a system into which publishers 7 voluntarily entered into a contract that they wouldn't 8 do that. To go back to the point that was made earlier, 9 I think that is much more likely in a system which has 10 some form of statute to it than in a system where they 11 are seeking to make the contract work. Of course, in 12 theory that's right, but I think it's at the far end of 13 hypothesis.</p> <p>14 LORD JUSTICE LEVESON: I'm not so sure, because although 15 I agree voluntarily, you then go back to your first 16 Damoclean sword. What's happening here is: if you don't 17 sign up to this, then something worse is going to 18 happen. So it's true that they are volunteers in the 19 sense that they're signing, but not perhaps with the 20 enthusiasm that one might sign another sort of 21 commitment that one undertook.</p> <p>22 A. That may well be the case. I think we've tried in the 23 best way we can to make sure that the trust board has 24 the powers and the money available to enforce the 25 contract. I think it's always going to be an issue to</p> <p style="text-align: center;">Page 103</p>
<p>1 Q. And the trust board also ratifies changes to the code, 2 doesn't it?</p> <p>3 A. Yes.</p> <p>4 Q. So how does all of this ensure independence in relation 5 to standards-setting or enforcement, given the 6 importance of the role of the trust board and its direct 7 relationship with the industry funding body?</p> <p>8 A. Because in the first, I think, four points that you 9 raised there, the trust board will have available 10 a ring-fenced enforcement fund because the issue they -- 11 the principle you're talking about there in regards to 12 setting up an investigation, taking court action and so 13 forth, largely relates to the financing of that. So 14 there is going to be no -- the ring-fenced enforcement 15 fund will not be the responsibility of the IFB, so the 16 trust board doesn't need -- is not going to be dependent 17 upon funding decisions by the IFB for the conduct of 18 investigation.</p> <p>19 Q. But it is going to be dependent on the IFB in relation 20 to matters such as having to fund legal proceedings 21 against a recalcitrant publisher, wouldn't it?</p> <p>22 A. It will do that through the enforcement fund, which will 23 be at its disposal.</p> <p>24 LORD JUSTICE LEVESON: Is there a risk that a newspaper 25 might take the view that it's got rather more power than</p> <p style="text-align: center;">Page 102</p>	<p>1 do with the nature of contract. If one party wants to 2 grind everybody down with legal action, that is going to 3 happen, but in any structure of law that's going to be 4 the case.</p> <p>5 MR JAY: The enforcement fund, while we're on this point, is 6 paragraph 93 of your third statement, our page 00109.</p> <p>7 A. Yes.</p> <p>8 Q. That fund starts off with £100,000 provided through the 9 NPA --</p> <p>10 A. And possibly other publishers but principally the NPA.</p> <p>11 Q. Possibly other publishers. Part of this, I suppose, is 12 the hope, if not expectation, that fines and cost 13 contributions over the initial years will be placed in 14 the enforcement fund. Once it reaches £500,000, money 15 can start to be returned to the contributors; is that 16 right?</p> <p>17 A. Just that initial sum, yes.</p> <p>18 Q. And the enforcement fund -- have I correctly understood 19 it? -- is dealing not merely with the cost of taking 20 court action, which may or may not mature in the real 21 world, but also the workings of the compliance 22 investigation panel; is that correct?</p> <p>23 A. Correct. It may be that in a specific investigation the 24 investigation panel believes it needs outside 25 expertise -- a QC, a forensic accountant, whatever it</p> <p style="text-align: center;">Page 104</p>

26 (Pages 101 to 104)

<p>1 might be -- and it will need to pay for that and the 2 money must be available there for that to happen. 3 Q. The resources of this enforcement fund, as it were, are 4 quite limited. Some would say that that's not enough, 5 that it may be that the compliance investigation panel 6 is doing rather more work than pre-figured in the early 7 years to catch up on past deficiencies, as it were. It 8 may be that recalcitrant publishers take every point 9 they wish to in the High Court. You're going to exhaust 10 that money fairly quickly, aren't you, which will then 11 operate as a constraint on its workings? 12 A. We will have to cross that bridge when we come to it. 13 That is the best estimate at the moment. It may be that 14 that does need further money involved in it or -- 15 Q. I think your point, to be fair to you, is that that's 16 a separate issue from control by the IFB. The IFB 17 doesn't have control over the enforcement fund because 18 it's ringfenced. 19 A. It's completely ringfenced at the discretion of the 20 trust board. 21 Q. I see that. If I raise with you some points now on the 22 proposed contractual framework. Some of those relate to 23 the IFB, some of them wider. The post-contractual 24 framework in its current iteration is under tab 4 of the 25 bundle Lord Justice Leveson has but it's our page 00028.</p> <p style="text-align: center;">Page 105</p>	<p>1 A. It is an issue that arose with the Press Complaints 2 Commission when the publishers of certain -- what might 3 be described as top shelf publications -- 4 LORD JUSTICE LEVESON: Yes -- 5 A. -- wished to join the system. 6 LORD JUSTICE LEVESON: Why not? 7 A. It was decided at that point that the content was 8 unlikely to be susceptible to the enforcement -- to the 9 application of the code, that it wasn't appropriate that 10 they were members. 11 LORD JUSTICE LEVESON: But I don't see why not. I'm not 12 suggesting that the new regulator would be looking at 13 taste and decency in the same way that it doesn't at the 14 moment, in which case those complaints would be very 15 simple to deal with, but anything that improves 16 standards is to be encouraged, isn't it? And by saying, 17 "Well, you can't join our club ..." 18 A. It depends on what sort of medium it is, sir. I think 19 this is literally a "just in case" scenario and probably 20 takes accounts of the fact that those who sign may well 21 benefit from certain incentives to membership of the 22 scheme. I think we have to take that into account as 23 well. 24 LORD JUSTICE LEVESON: But if it improves standards of 25 whatever the type of publication -- the risk is that</p> <p style="text-align: center;">Page 107</p>
<p>1 LORD JUSTICE LEVESON: Thank you. 2 MR JAY: This is a miscellany of points now, Lord Black. 3 The first point is that we can see in the middle of the 4 first page of the overview, 00028: 5 "The IFB shall have ultimate discretion to refuse 6 membership to any publishers wishing to join the scheme, 7 even if such publisher falls within the definition of 8 a regulated entity." 9 Why is there such discretion in the IFB to refuse 10 membership? 11 A. I think it's merely a future-proofing point, that 12 somebody may come along at some point who it would be 13 wholly inappropriate for them to be part of the system, 14 maybe because the only complaints that they would 15 receive would be about matters of taste and decency, 16 that the IFB should have power under those circumstances 17 to not take up a membership contract. I don't see that 18 as being a particularly significant point. It just 19 gives some discretion to the body over who the members 20 of it are. 21 Q. A "just in case" provision then? 22 A. It's a "just in case" -- 23 LORD JUSTICE LEVESON: I don't understand how it could ever 24 arise, because you could never know whether somebody in 25 the future would only have taste and decency problems.</p> <p style="text-align: center;">Page 106</p>	<p>1 this is read as saying, "We don't want you in our club, 2 therefore we're not going to let you in." 3 A. In which case I think we would need to look at the 4 particular wording of this to make sure that it was 5 clarified exactly what this power was there to do. 6 MR JAY: Contractual framework now, having passed over the 7 overview. Section 3: obligations of the regulated 8 entity. We see various obligations there, some of which 9 we've covered. I'm interested in the transfer of the 10 title obligation, which is clause 3.1.8 at page 00030: 11 "If the regulated entity transfers control of the 12 newspaper or magazine or website over which it has 13 control, it should use all reasonable endeavours to 14 ensure that the new owner is a member of the regulatory 15 scheme and has entered into a contract with the 16 regulator." 17 Why not make that an express term, as it were, of 18 the contract, that there cannot be a transfer unless the 19 new owner has entered into a contract with the 20 regulator? 21 A. This is one of the issues which I think is of 22 considerable importance to the local newspaper industry, 23 where, as you are aware, there are 87 publishers, a lot 24 of whom are quite small, and there is clearly going to 25 be consolidation in the lower end of the market.</p> <p style="text-align: center;">Page 108</p>

<p>1 They're often talking about the transfer of single 2 titles from one entity to another.</p> <p>3 It has been a concern of those you smaller local 4 publishers that this would make such moves much, much 5 more difficult for them when they're already facing 6 serious economic and commercial conditions, and that has 7 been put in there to reflect the reality of the 8 marketplace.</p> <p>9 Q. Then the reality is that the purchaser will, by 10 definition, not necessarily be prepared to enter into 11 the contract with the regulator. Is that --</p> <p>12 A. I think, if again if you look at the local newspaper 13 market as an example, it's more likely than not that 14 these smaller publication are being sold to a member who 15 is already somebody who is already a member of the 16 contract, in which case the issue won't arise.</p> <p>17 Q. Then in the real world, why not have the clause as 18 I would respectfully suggest it should be worded rather 19 than this wording?</p> <p>20 A. I will then come back to the point that I made earlier. 21 This is where I believe the broad consensus of the 22 industry is at the moment. If there is a sort of 23 contractual term that the Inquiry would like us to look 24 at again, then we will.</p> <p>25 Q. At each stage at which there's a debate about the</p> <p style="text-align: center;">Page 109</p>	<p>1 Q. Why is the industry funding body having any input into 2 this at all?</p> <p>3 A. I think --</p> <p>4 Q. Why not just cut them out of the loop?</p> <p>5 A. In effect, once they're part of the contract and the 6 regulations, the industry funding body will be cut out 7 of the loop because the contract terms will then be 8 fixed.</p> <p>9 Q. The regulations -- this is clause 6.1 -- shall be the 10 responsibility of the regulator but they shall only be 11 amended with the approval of the IFB.</p> <p>12 A. Sorry, forgive me.</p> <p>13 Q. 6.1 of --</p> <p>14 A. Of the contract framework. Yes. I've got it.</p> <p>15 Q. Again, if you wanted a truly independent system, the IFB 16 would have no role in the regulations. Why do we see 17 them having a role in relation to amendments?</p> <p>18 A. I think this is to reflect that this sort of contract 19 needs to have a degree of checks and balances in this. 20 I suppose in theory a regulator could come along and 21 produce something which was going to absolutely destroy 22 the -- it could increase the maximum level of fine to 23 £20 million. It could produce a whole new set of 24 obligations on publishers which they haven't signed up 25 to in the first place, and this is simply to introduce</p> <p style="text-align: center;">Page 111</p>
<p>1 clause, it is always "this is where the broad consensus 2 of the industry is at the moment", rather than someone 3 saying -- it could be the regulator or Parliament 4 saying, through secondary legislation: "This is what's 5 required in the public interest. Although I'll listen 6 to you as a matter of my consultation obligation before 7 I promulgate my statutory instrument, in the end it's 8 going to be my decision and not what the industry will 9 live with." That's the truth, isn't it?</p> <p>10 A. Well, it comes back to the point that Lord Justice 11 Leveson made earlier about the timing of when the 12 contract is actually available.</p> <p>13 Q. Other issues then on the contract. Clause 5.1.4, this 14 is the ability to impose fines and sanctions.</p> <p>15 A. Yes.</p> <p>16 Q. You do that in accordance with the regulations and the 17 sanctions guidance issued by the IFB. So this is 18 another area -- I missed it out in my earlier list -- 19 where the IFB has considerable leverage, as it were, 20 over the important issue of practice and principle, 21 namely fines and sanctions; are we agreed?</p> <p>22 A. But that document, that sanctions guidance, will be 23 agreed with the regulator and then placed into the 24 contract and regulations. So the regulator will have 25 input into that.</p> <p style="text-align: center;">Page 110</p>	<p>1 a system of checks and balances to the system that 2 wouldn't allow that to happen.</p> <p>3 LORD JUSTICE LEVESON: It's called a trump.</p> <p>4 A. What I would expect is that we may well put 5 a stipulation in there that no changes to the contract 6 or to the regulations could ever dilute the power of the 7 regulator. That would be one of the changes that 8 I referenced earlier.</p> <p>9 MR JAY: There may be a strong public interest in increasing 10 the powers of the regulator but that would never happen 11 in practice, would it, if the approval of the IFB is 12 required?</p> <p>13 A. I think if the regulator made out a good case as to why 14 this was necessary in the public interest, then that 15 would happen.</p> <p>16 Q. Not necessarily, because this is a trump card in the 17 IFB, isn't it?</p> <p>18 A. I can't think of a better way in order to ensure that 19 there are checks and balances in the system which 20 doesn't come up against that problem, other than by 21 setting out very clearly what the powers of the 22 regulator are to begin with and then making clear that 23 no changes to that can possibly dilute those powers in 24 any way, shape or form. I think that's actually -- 25 given that there are very significant powers in here in</p> <p style="text-align: center;">Page 112</p>

28 (Pages 109 to 112)

<p>1 the first place, I think that's a very important</p> <p>2 guarantee for the public.</p> <p>3 Q. Okay. The same applies to the Editors' Code at 6.2.</p> <p>4 It's exactly the same point.</p> <p>5 LORD JUSTICE LEVESON: It's the other way around. There</p> <p>6 you're seeing it's the industry funding body that's</p> <p>7 responsible for the code, which, of course, is created</p> <p>8 by a committee, the vast majority of which are serving</p> <p>9 editors. The funding body is the proprietors and/or</p> <p>10 editors and they're responsible for everything, but then</p> <p>11 the regulator has to say yes, otherwise it just stays</p> <p>12 the same.</p> <p>13 A. Indeed, sir, it's the flipside of the coin. The trust</p> <p>14 board must ratify any changes that are made to the code,</p> <p>15 which is the -- I think the most important protection</p> <p>16 for the public to ensure that there is no dilution of</p> <p>17 the obligations in the code. That is the most obvious</p> <p>18 example of the checks and balances within the system.</p> <p>19 LORD JUSTICE LEVESON: But it does mean this, doesn't it:</p> <p>20 that one can't start to reconsider whether the code</p> <p>21 should be drawn differently unless the industry itself</p> <p>22 agrees? I mean, one of the suggestions that has been</p> <p>23 made, that the negative code obligations should be</p> <p>24 converted into positive code obligations, but that</p> <p>25 wouldn't be possible even to consider unless the</p> <p style="text-align: center;">Page 113</p>	<p>1 A. Well, the way that -- the role of the IFB here I think</p> <p>2 would simply be for a consultation on any changes across</p> <p>3 the industry, so if the Code Committee produces</p> <p>4 a change, then actually I would disagree with you when</p> <p>5 you say it's unlikely to be more stringent. The whole</p> <p>6 history of changes to the code is of the tightening of</p> <p>7 the code, not the relaxation of the code, so it would</p> <p>8 natural, I think, that if the Code Committee reached</p> <p>9 a decision that there should be a consultation across</p> <p>10 the industry -- and indeed, a consultation among members</p> <p>11 of the public about whether this was a suitable</p> <p>12 change -- at that point it would go to the trust board</p> <p>13 and the trust board would have to approve it. So the</p> <p>14 ultimate responsibility for a change lies with the trust</p> <p>15 board.</p> <p>16 Q. The IFB in this framework is really there only as</p> <p>17 consultation?</p> <p>18 A. Consultative, yeah. Consultative mechanism.</p> <p>19 LORD JUSTICE LEVESON: That's not what it says, is it?</p> <p>20 MR JAY: No, it's not. It's not really what it means,</p> <p>21 because the structure document gives only an arrow from</p> <p>22 the Code Committee to the trust board, doesn't it?</p> <p>23 A. I'm not sure whether the wording accurately reflects</p> <p>24 exactly what I've said but that is the intention.</p> <p>25 Q. It would have to be redrafted, I think, to meet that</p> <p style="text-align: center;">Page 115</p>
<p>1 industry was entirely, effectively 100 per cent behind</p> <p>2 it.</p> <p>3 A. But the public members on the Code Committee could put</p> <p>4 those suggestions forward and then the Code Committee</p> <p>5 would have to look at that, or indeed the regulator --</p> <p>6 the trust board could put forward those suggestions to</p> <p>7 the Code Committee.</p> <p>8 LORD JUSTICE LEVESON: Well, they could, but then if it came</p> <p>9 to a vote, there's no doubt which way that vote would</p> <p>10 go.</p> <p>11 A. Because the editors have a majority. Indeed, sir.</p> <p>12 MR JAY: Can I just understand how it might work in</p> <p>13 practice? You probably would never reach this point.</p> <p>14 An amendment is proposed. It's considered first of all</p> <p>15 by the Code Committee; correct?</p> <p>16 A. Correct.</p> <p>17 Q. There's a natural majority of editors on the Code</p> <p>18 Committee, so it's probable that something more</p> <p>19 stringent might not guesses passed first base, but</p> <p>20 imagine it does. Does the recommendation then go to the</p> <p>21 trust board for an amendment or does it go to the IFB,</p> <p>22 who have the responsibility for the code under</p> <p>23 clause 6.2, who then have to make a decision, and if</p> <p>24 they make a decision which is in favour of the</p> <p>25 amendment, it then goes to the trust board? Is that it?</p> <p style="text-align: center;">Page 114</p>	<p>1 intention.</p> <p>2 A. Yes.</p> <p>3 Q. You've mentioned the provision which deals with</p> <p>4 variations but we can see it in black and white at</p> <p>5 clause 7. It doesn't require unanimous approval from</p> <p>6 all regulated entities but a variation shall be</p> <p>7 considered incorporated where a majority agree to the</p> <p>8 variation.</p> <p>9 Does each regulated entity have an equal vote, as it</p> <p>10 were, or does it, as I think my understanding is -- is</p> <p>11 it a system of weighted votes according to the level of</p> <p>12 your contribution or your circulation?</p> <p>13 A. I think it will have to be a system of weighted votes.</p> <p>14 We are working on a way that that might work. If it</p> <p>15 wasn't weighted votes, you could have a situation in</p> <p>16 which, because they are much greater in number, the</p> <p>17 magazine publishers could change the contract by</p> <p>18 outvoting everybody else. So we need to have find some</p> <p>19 way of doing that which gives no group of regulated</p> <p>20 entities a power of veto over changes, but that the</p> <p>21 voting procedure reflects the nature and diversity of</p> <p>22 the market. I can't pretend we've cracked that one.</p> <p>23 Q. Mm.</p> <p>24 A. And any suggestions would be welcome.</p> <p>25 Q. A variation to the contract on this basis would not</p> <p style="text-align: center;">Page 116</p>

29 (Pages 113 to 116)

<p>1 necessarily carry with it an amendment to the 2 regulations, but that wouldn't be too difficult because 3 the approval of the industry funding body would surely 4 be forthcoming?</p> <p>5 A. Yes.</p> <p>6 Q. Clause 9.1. This is only to touch on the point you've 7 made, that it's the IFB who can sue for non-payment of 8 the fee, not the regulator. We see that in the 9 contract.</p> <p>10 A. Correct.</p> <p>11 Q. You said we'd see it in the contract. Indeed, we're 12 seeing it now at 9.1.</p> <p>13 9.2 deals with the enforcement fund, which we picked 14 up in paragraph 94 of the proposal. I think we've 15 covered that.</p> <p>16 The only other provision we should look at is clause 17 15, page 00032, third party rights, that no third party 18 will have any rights under the contract, save for the 19 limited right of the IFB, which means that a complainant 20 against a regulated entity has no rights as such. This 21 must depend on the regulator to enforce rights on his or 22 her part. Is that the position?</p> <p>23 A. I would anticipate that the rights of third parties in 24 those circumstances will be protected by an action for 25 judicial review.</p> <p style="text-align: center;">Page 117</p>	
<p>1 Q. So there are third-party rights but in public law. 2 Judicial review against the contractually created 3 regulated body, which -- probably the better view is 4 that such a body is amenable to judicial review.</p> <p>5 A. I think, given the nature of this body, that if an 6 action for judicial review was brought, that it would be 7 unlikely that the industry would contest it's 8 amenability.</p> <p>9 MR JAY: That's probably a convenient moment to break.</p> <p>10 LORD JUSTICE LEVESON: Yes.</p> <p>11 MR JAY: I suspect I have about in our hour for you, 12 Lord Black, but if Lord Hunt runs into tomorrow, there's 13 time for that.</p> <p>14 LORD JUSTICE LEVESON: Right, 2 o'clock. Thank you very 15 much indeed.</p> <p>16 (1.00 pm) 17 (The luncheon adjournment)</p> <p>18 19 20 21 22 23 24 25</p> <p style="text-align: center;">Page 118</p>	

A	additionally 1:13	68:15 71:13	applies 45:2	arose 107:1	95:11	68:23 94:1
abide 18:14	address 5:10	91:19,21 112:2	61:24 113:3	arrangements	authority 39:8	behave 61:4
ability 28:18	42:23 77:20	allowing 32:13	appoint 50:9	71:11	39:20 75:5	belief 9:23 18:9
53:24 74:10	81:21	allows 92:1	100:17	arrow 50:18	76:5,18,20	34:11
84:24 110:14	addressed 5:21	alongside 94:13	appointed 51:4	115:21	automatic 69:22	believe 1:23 2:17
able 5:10 10:8	80:7	Alternatively	54:4 100:16	arrows 101:8	autumn 5:23	11:22 12:24
11:11 12:25	adduce 6:6	17:7	appointing 89:4	art 47:1	availability 1:5	21:4 28:22
28:10 36:25	adjournment	amenability	90:2 100:14	article 17:6	available 5:13	32:13 39:13
48:20 68:13	118:17	118:8	appointment	54:12 55:8,14	9:8 17:3 54:1	40:11 46:18,25
71:25 74:19,20	adjudicate 65:18	amenable 118:4	46:2 49:25	56:12 69:12	62:11 73:9	47:2 57:12,19
76:14 82:7	adjudicating	amend 55:5	90:3,6 94:8,24	articles 8:24,24	75:17,19 102:9	66:14 82:21
86:12 93:20	52:5,5	amended 111:11	99:13 100:12	22:20 38:9	103:24 105:2	83:1 87:16
abroad 13:8	adjudication	amending 99:24	appointments	asked 2:16 42:23	110:12	96:22 97:25
absolutely 16:4	63:8 64:6,25	amendment	50:2 90:7	58:11 59:10,21	avoid 61:21	99:1,1 109:21
26:22 30:10	65:5,14,17	55:10,16,20	94:12,19 98:12	94:6	award 63:22	believed 11:22
31:11 51:16	adopt 103:1	114:14,21,25	appreciate 15:13	aspect 3:24	awarded 65:24	26:20 61:15
111:21	advance 6:6	117:1	20:7 29:7	66:12	awarding 64:1	believes 104:24
abundantly 7:13	advanced 1:10	amendments	appreciated 25:4	aspects 2:25 3:4	aware 3:13 9:19	benefit 17:20
academic 39:22	29:2	111:17	approach 1:4	4:23 15:7	23:2 52:25	28:16 107:21
academics 40:21	advantage 93:7	amok 33:9	2:12 66:3,4	22:12 59:17	95:7 108:23	Bengarve 3:2
accept 46:24	adverse 63:8	amount 1:18	86:5	61:7 77:11		bespoke 54:6
98:5,17	adversely 100:21	82:11 92:2	appropriate 2:12	asperation 43:20	B	68:9
access 71:20	advert 76:22	93:11	6:8 23:14 24:4	aspic 14:14	b 94:18	best 40:20 48:24
accord 84:20	advertisement	amounts 27:11	33:23 90:19	16:10	back 8:20 16:16	49:12 66:9
account 2:2 23:4	76:21	93:20	98:16 107:9	aspiration 93:5	19:22 27:8,16	71:17 72:13
92:10 107:22	advertising 75:5	analogue 53:5	approval 101:11	93:14	29:2,6 30:11	81:14 85:10
accountability	76:5,6,7,18,19	analyse 2:1	101:14 111:11	assess 71:15	35:25 40:16	95:24 103:23
33:25	advice 42:4,17	28:11 30:21	112:11 116:5	assessed 47:25	47:4 48:8	105:13
accountable 32:4	42:18,20 43:13	60:4	117:3	assessment	50:12 51:8,15	better 26:5 29:24
accountant	84:20	analysis 77:23	approve 115:13	52:12,16 86:8	57:11,15 58:5	67:4 83:21
104:25	advised 16:15	Analytically	approved 36:20	89:13	60:6,21 62:13	112:18 118:3
accounting	advocating	31:6	arbitral 54:9,23	assessor 83:10	63:5 65:11	beyond 10:21
53:21 88:8	30:22	Andrew 42:19	55:13 57:7	83:16	79:9 82:2	57:4
89:1	affect 6:13	42:23	arbitration	assist 68:22	94:10 97:24	biggest 27:23
accounts 107:20	afford 74:15	and/or 14:25	54:20 56:9	assistance 4:24	98:22 100:19	82:17
accurate 82:19	75:23	113:9	architecture 8:5	Assistant 3:5	103:8,15	bill 54:10 55:20
82:21	afraid 47:17	angle 66:5,5,5,7	9:12	5:23	109:20 110:10	55:21 56:23
accurately	70:23	angles 66:4	area 34:8 47:14	Associated 68:24	background	bind 43:14
115:23	age 12:7	annexed 7:2,19	51:13 53:24	69:3	49:20 50:10	bit 39:7 57:4
achieve 57:5	aggrieved 34:10	annual 48:8	68:7 83:25	association 8:24	53:22 94:16	74:6
achieved 11:12	34:11	59:19,23,24	110:18	9:9 22:20	bad 83:24,24	bite 74:17
achievements	ago 27:18 47:5	62:4,18	areas 12:15	67:16 69:2	99:12	black 1:10 6:19
29:21	agree 15:1 16:4,6	answer 29:12	47:10 67:21	89:6 91:24	balance 42:1	6:20,21 7:13
acknowledgme...	21:7 28:13,25	32:11 39:16	arguably 11:11	92:4	94:20	7:18 23:12
4:7	43:10 79:7	82:19 83:2	26:11 66:19	associations 8:16	balances 111:19	24:21 33:22
act 55:11,16 68:2	81:20 86:10	84:4	argue 97:15	9:5 58:17	112:1,19	37:9 41:7,20
69:6	97:12 100:7,23	anticipate	argued 10:4,5,9	77:25 91:2,4	113:18	47:16 55:7
acting 67:15 69:1	103:15 116:7	117:23	10:18	94:2	bang 66:23	58:11 74:13
action 56:5 61:17	agreed 15:2 23:7	anxious 20:25	argues 11:13	assumption	Baroness 3:1	80:22 82:20
61:17 65:1,6	30:17,24 32:23	anybody 43:2	arguing 98:11	60:16	base 17:23 45:3	83:4 95:25
67:23 69:10,16	33:3 42:2	74:17,21 95:1	argument 29:1	assurance 4:7	91:5 114:19	96:19 99:22
70:1,2,6,7,16	47:11 82:3	apart 43:16	100:23	21:3	based 12:8 19:24	106:2 116:4
71:19 83:20,22	84:3,14 101:10	apparently	arguments 84:13	Atlantic 3:20	71:16 76:8	118:12
84:8 85:16	110:21,23	16:18	85:17	attached 41:24	91:1 92:1,7	Blackhurst
86:7,23 90:20	agreement 14:24	appeal 83:9	arisen 48:18	92:17	basis 8:2 13:13	10:11
101:14 102:12	15:21	84:11 103:3	arising 85:24	attachment 24:3	15:12 16:19	blogs 2:20
104:2,20	agrees 32:2	appeals 83:8	arm 48:11,24	attempt 30:1	28:24 29:3	blood 95:25
117:24 118:6	113:22	101:19	49:3,3,9 54:9	attend 86:2	31:15 48:9	96:17
actions 69:20	aim 81:12	appear 12:3	54:23 55:13	attention 40:13	49:2 89:17	bluntly 80:25
active 10:14	aimed 17:18	appears 3:22	57:7 62:2	attest 7:10	116:25	blushes 27:14
activities 71:24	Akers 3:6 5:24	appendix 37:7	63:23 66:3,7	attitude 103:1	battles 56:2	board 1:11 35:21
actual 2:19 24:14	akin 100:5	46:7 49:14	69:17 71:12	attraction 98:19	bear 94:7	46:3 49:1,17
ad 53:11	albeit 78:17	50:24 88:11	72:17,25 73:24	attuned 81:7	beauty 98:5	49:25 50:17,19
adamant 24:8	alleged 3:12	89:20 101:5	77:3 78:23,24	au 40:22	began 27:17	51:2 53:16
adaptable 14:5	allow 14:16	application	88:4	audit 88:7,20	beginning 9:3	69:7 79:1,3
add 24:8	55:21 56:20	107:9	arms 50:23	authoritative	behalf 67:15	83:11,12,18

85:17,23,24 86:4,9,12,18 86:25 88:13,13 89:8,23 90:2 90:17 95:10 96:9,12 97:13 98:9 99:11 101:2,9,11,14 101:18,22 102:1,6,9,16 103:23 105:20 113:14 114:6 114:21,25 115:12,13,15 115:22 board's 90:16 bodies 9:6 74:23 92:3,5 101:10 body 14:24 18:1 18:2 29:22,24 36:6 38:4 46:4 49:3 50:14 51:11 52:9 59:12 65:15 67:19 69:18 71:5,7 72:25 73:11,17,21 74:14,18 78:25 79:2 86:21 87:14,25 88:14 88:17 90:20,21 91:5,13 100:14 100:16 101:2 102:7 106:19 111:1,6 113:6 113:9 117:3 118:3,4,5 book 67:25 boon 82:17 borne 25:18 bottom 30:12 50:24 52:11 bound 18:12 29:16 42:14 87:1 box 54:8 breach 48:15,17 61:25 62:3,17 62:17,24 63:6 64:21,23 69:9 69:12 85:6 breaches 3:22 48:1,14 53:14 53:14 breadth 3:13 break 43:9 58:7 58:9 118:9 breakdown 48:5 51:5 62:8 break-point 44:12 breathtaking 12:24 Brentwood 1:10 6:20 bridge 105:12	bring 13:20 49:13 81:13 83:19 84:1 87:1 broad 8:5 19:24 21:4 109:21 110:1 broadbrush 22:10 broadcast 68:1 broadcasting 67:25 68:2 broader 34:13 brought 118:6 budget 71:6,14 72:1,2 74:8 75:2,6,10 89:22 build 76:14 building 52:11 77:4 78:11 bulk 9:24 11:22 32:13 64:11 bundle 7:3 21:8 101:22 105:25 burden 61:21 business 21:14 bust 87:3 button 25:13 butressed 78:17 buy 21:5 40:7,7 41:8,11,16,17 41:18 93:2 98:14 buy-in 44:14 45:2	cases 3:10 4:9 6:15 58:23 62:23 64:6 65:9 80:15 cash-strapped 74:15 catch 105:7 catered 14:10 cause 20:6 47:10 caveat 90:25 ceiling 73:16 cent 36:13 75:2 114:1 central 96:9 98:22 100:23 centre 49:18 certain 5:18 41:5 107:2,21 certainly 13:9 19:22 21:13 42:5 84:20 86:14 92:1 certificate 48:8 61:7 certification 59:19 62:4,18 82:14 chair 7:7 94:9,14 chairman 1:11 1:13 25:8 37:19 38:5,8 49:19 50:2,25 51:2 89:4,5 90:2 91:10 96:10,12 97:15 98:11 100:12 100:16,17 challenge 13:10 13:12,15 17:7 17:10 challenges 17:4 challenging 16:21 Chamberlain 67:15 68:21 chance 2:4 26:25 Chancery 84:24 change 12:23,25 14:6 16:3 29:19,20 36:10 40:17,22,24 54:17 64:8 76:16 99:19 115:4,12,14 116:17 changed 16:8 89:12 changes 14:9,22 14:22 15:15 16:9 20:24 36:20 40:22 55:21 102:1 112:5,7,23 113:14 115:2,6 116:20 changing 55:23	characterisation 80:20 charge 57:3 82:9 chart 37:10 cheap 56:1 checks 111:19 112:1,19 113:18 cheque 22:6,6 chicken 24:25 chief 37:19 chilling 34:20 choice 91:14 choose 67:10 Christmas 8:4,7 19:5 circle 32:18 circles 98:21 99:6 circulation 93:21 116:12 circumstance 61:25 circumstances 6:16 16:7 43:23 53:12 63:1,20 68:12 85:15 106:16 117:24 civil 48:6 53:15 62:18 67:7 claim 84:14 claimant 69:10 clarified 108:5 clarify 58:11 clause 108:10 109:17 110:1 110:13 111:9 114:23 116:5 117:6,16 clear 5:12,14 7:13,18 8:12 20:5 24:7,18 31:1 37:6 38:9 45:25 48:15 52:10 53:1 55:3 56:4 71:18 77:24 80:14 81:17,22 91:20 94:23 112:22 cleared 19:10 clearly 48:18 49:17 87:18 90:21 108:24 112:21 closes 27:8 closing 4:19 5:3 5:15 club 107:17 108:1 code 2:23 29:16 31:1,3 32:8 36:10,20,24 37:6,12,16 38:14,17 39:2	39:4,6,8 40:4 40:10,10 41:6 46:6,7 47:20 48:1 49:23 50:13 51:9,21 52:1 53:14 62:8 64:21,23 65:3 68:10 69:10 78:5,7 78:17 79:6 81:7 85:12 102:1 107:9 113:3,7,14,17 113:20,23,24 114:3,4,7,15 114:17,22 115:3,6,7,7,8 115:22 codify 30:1 coin 31:19 113:13 collapse 76:11 collapses 95:19 colleague 27:5 colleagues 41:12 42:12 59:5 collection 6:17 colleges 39:23 come 16:16 19:22 20:19 22:12 26:16 27:20 28:9 35:25 36:8 37:1 38:16 41:14 44:20 46:5 49:6 50:12 51:15 57:11 65:11 88:10 94:10 96:4 97:23,24 98:22 105:12 106:12 109:20 111:20 112:20 comes 38:22 39:8 40:16 51:8 63:17 76:6 82:22 110:10 comfort 18:22 coming 95:5 command 95:7 95:12 commas 76:1 commence 85:25 commends 97:1 comment 59:14 99:8 commented 19:6 comments 8:10 8:21 20:13 35:7 59:10 commercial 9:15 25:5 109:6 commercially 60:14 92:2,7 Commission 1:8 28:22 29:11,18	70:14 72:19,24 75:11 88:21 107:2 Commissioner 2:11 3:6,21 5:24 commissioners 88:22 Commission's 89:1 commit 76:12 commitment 43:19 77:7 92:18 93:6 96:16 103:21 commitments 75:1 79:25 committed 13:12 committee 36:8 36:10,13,24 37:6,12,16 38:3,15,17 39:3,4,6,9 46:6 46:7 49:23 50:13,20,24 51:9,22 52:1,4 63:7 69:25 70:3,6 78:6,7,8 78:17,20 79:6 79:6 83:14 88:7,19,20 113:8 114:3,4 114:7,15,18 115:3,8,22 Committees 44:5 communication 3:4 companies 8:18 27:24 58:20 company 22:21 compel 86:1 compensation 63:23 64:2 65:23 66:5,7,7 66:22 67:3 competition 2:13 complain 56:1 complainant 34:10 67:10 70:2,17 117:19 complainants 17:9 complains 75:8 complaint 17:12 64:19 68:14 complaints 1:4,7 27:19 28:22 29:10,11,14,18 29:23 34:12 41:14 49:3,5,7 50:16,20,24 51:12,14 52:5 63:7,23 64:11 64:12 65:13 66:18,20,23 69:25 70:3,6	70:14 72:17,18 72:19,23,24,25 75:11 78:8,20 78:23 79:6 83:14 87:24 88:4,14,17,18 88:20 106:14 107:1,14 complete 63:18 74:11 76:11 82:25 completely 28:5 28:8 45:10 74:6 94:3 105:19 complexity 84:1 compliance 28:2 47:23 49:12 53:8 59:23,24 62:15 71:12 72:21 77:3,19 80:15 81:5,11 83:13 84:16 101:19 104:21 105:5 compliant 55:14 56:11 complicate 66:8 complied 62:7 comply 85:19 component 45:24 46:23 composition 90:22 comprehensive 80:17 comprise 81:17 comprised 37:6 98:12 99:11,12 comprises 96:13 comprising 93:10 compulsory 54:20 concern 29:9 33:10 47:11 52:13 109:3 concerned 2:25 3:11 60:7 61:9 66:21 concerning 2:12 concerns 1:3 47:13 75:24 conciliate 65:12 conciliated 65:9 conciliation 63:25 64:4,9 64:12,15 66:4 66:5,12 67:2,4 concluded 6:17 concrete 14:21 conditions 109:6 conduct 40:10 102:17 conducted 6:1 confidential
--	--	--	---	---	---	---

60:14 92:2,8 conglomerate 59:8 connection 38:10 conscious 1:17 consensus 79:9 98:1,4,14 109:21 110:1 consent 44:15 consequence 77:24 consequences 41:24,24 consider 1:13,21 57:23 96:23 113:25 considerable 13:10 25:7 36:22 61:20 108:22 110:19 consideration 1:9 2:7,23 considered 6:12 10:13 114:14 116:7 considering 1:18 consistent 3:8 consistently 79:20 consolidation 108:25 constant 13:14 constantly 45:16 constituency 59:2,2 98:18 constituent 38:11 93:2 constituents 35:24 constituted 65:15 87:19 91:12 96:14 98:9 constitution 85:23 97:12 constitutional 100:4,5 constrain 29:3 constraint 105:11 constraints 33:23 47:9 constructed 52:9 consult 58:19 consultation 7:21,23 8:1,3 8:14,25 9:13 10:1 19:3,6 35:2,10 51:15 58:12,15,16,24 59:3,9 79:9 110:6 115:2,9 115:10,17 consultations 9:17 Consultative	115:18,18 consulting 39:16 59:7 contain 47:9 contained 85:11 contemporane... 67:7 content 7:10 30:20 32:15,20 107:7 contest 118:7 continue 4:15 42:10 78:6 91:1,11 93:1 continues 3:17 89:17 continuing 7:20 79:23,24 contract 8:14 12:8 15:10,13 15:14,16 16:4 16:5,7,9 18:9 18:10,11,14,16 18:19,20,24 19:9,18,20,23 20:2,5,10,17 21:1,14,20,23 22:3,9,20,23 23:10 24:14 25:12 30:21 32:22,24 33:13 33:18 42:14 43:10,11,14 44:1,7,25 45:14 57:13 58:22 61:14 62:7 68:15 70:20 73:14 74:17 76:15 86:11 90:12 91:19,19 101:15 103:7 103:11,25 104:1 106:17 108:15,18,19 109:11,16 110:12,13,24 111:5,7,14,18 112:5 116:17 116:25 117:9 117:11,18 contracting 92:16 contracts 9:15 17:14 19:13 24:18,22 28:20 28:21 38:24 41:19 65:3 76:12 85:11 contractual 28:24 31:12,15 73:15 86:21,22 90:10 105:22 108:6 109:23 contractually 118:2	contradictory 21:12 contrary 17:6 69:15 96:25 contrast 49:22 contributing 92:25 contribution 71:1 116:12 contributions 104:13 contributors 104:15 control 11:24 12:2 47:2 94:21 105:16 105:17 108:11 108:13 controls 10:4,24 11:3 48:19 80:15 convenient 118:9 Convention 56:12 converted 113:24 coordination 8:17 89:21 core 5:7,9,16 6:6 60:3 69:8 71:14 73:23 74:1,8 75:4,7 76:25 corporate 58:22 corpus 24:9 correct 7:8,23,24 14:7 23:11 35:2,3 37:23 41:21 42:7 46:10,11,15 48:2 49:23,24 50:22 53:15,16 54:14 58:14 62:1 63:9,10 63:13,14 66:1 71:2 77:21 80:12 83:19 88:6,16 89:6 89:25 101:25 104:22,23 114:15,16 117:10 correction 65:17 correctly 14:8 35:1 62:21 64:22 104:18 cost 22:8 70:23 73:7 74:2 104:12,19 costing 72:15 costings 24:15 73:6 costs 22:14 25:2 25:7,10 66:11 72:25 coterminous	20:21 Council 29:10,18 counsel 5:14 42:19 counter 66:14 country 39:23 couple 8:9 course 9:16,20 16:17 18:3,5 25:20 27:20 30:15 35:11,22 40:12 44:20 47:17 49:16 59:13,21 64:24 65:9 68:11 70:1 73:16 75:24 76:15,19 79:20,21 83:9 84:19,25 85:5 88:24 95:15 103:11 113:7 courses 60:9 court 48:6 65:25 68:5 69:10,14 69:16,24 70:1 70:2 102:12 104:20 105:9 cover 2:22 coverage 13:5 covered 47:18 62:16 77:10,12 80:9 83:5 108:9 117:15 co-operation 3:16 17:16,23 18:12,17 co-ordinated 69:5 cracked 116:22 create 33:17 43:22 54:11 55:17 created 53:11 96:21 113:7 118:2 creates 52:6 credibility 4:22 87:2 criminal 48:6 53:15 62:18 criteria 22:16 94:22 criterion 49:11 61:23 critical 64:25 65:4 criticism 92:22 cross 105:12 crucial 14:21 culture 80:21 81:15,25 current 19:12 38:14 64:5 72:1,6 79:16 87:20 93:23 95:24 105:24	currently 37:12 72:23 92:4 96:14 cut 75:2,10 111:4 111:6 cutting 41:1 51:17 61:1 cuttings 4:16 cycle 43:5,7 cynical 25:14 <hr/> D <hr/> Dacre 79:21 damages 69:11 damaging 99:20 Damoclean 25:22 26:1,7 45:6 103:16 Damocles 25:16 25:20,23,24 26:15 danger 47:4 67:21 98:21 dangers 68:17 data 2:9 3:23 60:9 date 6:4 51:10,19 dated 7:1,5 daughter 28:7 day 12:23 22:15 31:19 40:18 41:2 day-to-day 49:5 de 73:22 89:10 dead 66:12 deadline 5:4 9:2 deal 3:24 7:14 15:6,25 20:7 41:13 44:11 50:2 55:2,5 59:6 60:25 64:15 65:12,22 66:11,18 71:20 75:4 77:5,17 83:5 87:14 90:3 107:15 dealing 2:11 4:22 8:17 49:7 51:13 66:19 70:16 72:18,22 75:6 90:9 95:23 104:19 deals 42:22 64:12 116:3 117:13 dealt 4:17 34:12 50:12 66:21 debatable 86:16 debate 17:2 29:12,13 30:6 47:4 98:3 109:25 debating 34:15 debt 83:20,21 84:12,13 decency 106:15	106:25 107:13 decide 13:6 17:5 43:21 65:18 decided 107:7 decides 32:4 69:10 76:21 84:10 deciding 75:22 decision 68:18 70:17 75:17 101:23 103:3,3 110:8 114:23 114:24 115:9 decisions 13:15 16:21 17:10,24 18:3 90:24 96:7 102:17 decision-making 73:18 deducing 23:8 defamation 54:10,18 55:1 55:20,21 56:23 67:20 69:11 default 27:8 defence 84:9,13 deficiencies 105:7 define 36:7 46:9 46:21 99:11 defined 27:10 46:6,19 98:10 defines 30:22 31:1,8 definition 12:14 30:17 32:22 34:1 36:8 37:3 46:12 79:4 106:7 109:10 degree 12:25 14:14 24:16 41:5 45:2 46:5 81:2 111:19 delighted 47:7 deliver 66:6 99:2 99:17 delivered 57:13 99:18 deluge 27:17 demand 54:5 demerit 18:7 democratic 33:24 democratically 32:4 departures 81:18 depend 24:6 25:1 28:19 86:8 98:14 117:21 dependent 102:16,19 depending 17:5 17:8 63:6 72:15 depends 15:21	16:18 17:23 24:20 33:14 34:2 44:14,15 47:5 54:8 73:10 92:19 98:15 107:18 depth 91:23 Deputy 3:5 5:23 describe 53:12 63:3 described 107:3 designed 77:20 81:21 desirable 56:13 desire 45:11 Desmond 80:6 destroy 111:21 detail 19:21 20:17 21:10 27:11 29:8 47:16,17,24 50:17 58:3 67:18 87:12,15 90:15 detailed 1:9 19:9 19:18,23 21:1 21:23 24:14 25:12 91:8 determination 3:9 67:9 determine 95:17 95:18 developments 53:7 devil 47:16 devise 31:6 diagnosis 81:22 difference 30:8 31:11,14,17,24 32:6 33:2,12 33:17 75:14 differences 87:18 different 3:19 12:1 23:18 26:16,17 28:5 30:3 33:7,10 38:18 45:10 48:10 52:21 62:22 67:20 70:19 75:21 76:18 95:6 99:18,24 100:25 differently 76:22 113:21 difficult 14:15 71:15 85:21 109:5 117:2 digital 9:10 12:7 51:13 53:3 92:10 dilute 112:6,23 dilution 22:22 23:5 113:16 diminish 4:13
---	---	---	---	---	--	--

direct 77:24 88:9 88:12,15,25 89:18,24 101:3 102:6	22:16,19,23 48:16 94:22	effective 71:8 effectively 114:1	19:21	everybody 2:3 5:11 16:4 23:6 40:12 44:5 93:22 100:7 103:4 104:2 116:18	expected 23:9 expecting 50:9 expectations 67:22 expensive 20:11 experience 14:11 51:10 61:11 experienced 39:21,22 expert 42:12 54:18 expertise 78:19 104:25 experts 53:17 explain 7:25 50:14 51:5 explained 87:11 94:11 explicit 81:16 express 61:11 108:17 expressed 39:11 expressly 31:9 extend 5:5 extended 3:18 extensively 3:3 35:22 extent 27:12 30:22,23 31:2 31:8,10 59:4 60:20 63:6 79:18,22 91:3 97:7 101:10 extraordinarily 20:10 35:21 extremely 10:14 11:5 35:14 51:11 53:6 95:16	70:14 105:10 fairness 6:8 47:18 fait 40:22 fall 9:18 15:1 falls 106:7 far 23:1 66:20 72:18 103:12 fast-moving 12:22 14:6 51:13 favour 114:24 favourable 17:25 fear 25:18 57:11 82:22 91:23 98:21 featuring 80:4 February 8:12 67:13 fee 42:8,9 90:18 117:8 feeds 96:8 97:12 feel 45:7 fees 90:14 fewer 72:18 fields 2:24 fight 103:2 figure 38:22 71:16 76:15 figures 8:7 78:19 93:13,21 95:12 final 5:17 20:4,5 20:10 21:19,20 finalising 20:9 finally 3:5 54:7 finance 1:12 69:7 79:2 88:20 financial 10:17 22:13 28:3 41:23 53:20 63:22 financing 102:13 find 35:12 51:23 51:25 57:1 62:24 64:13 97:5 99:25 116:18 finding 101:19 finds 65:5 fine 28:18,23 61:24 62:12,20 63:12 65:24 83:7,18,23 86:1 90:17 101:23 111:22 finer 83:15 104:12 110:14 110:21 fining 63:21 finish 22:17 first 5:18 6:19 7:1,18,22 8:3 12:21 13:13,21 14:4 16:2,24 18:18 21:13,15 23:17,22,22
directions 44:18 directly 87:24 88:1 director 88:6,8 88:25 directors 91:9 disagree 115:4 disappears 18:12 disciplinary 60:15 65:1,6 85:13 disclosed 21:9 discretion 105:19 106:5,9 106:19 discursive 60:10 discussed 1:22 46:6 47:20 57:12 79:24 90:5 discussion 61:2 disposal 30:5 102:23 distribute 9:6 diverse 27:22 diversity 116:21 divide 67:1 Division 84:24 document 8:21 19:7,14 40:25 41:15 43:1 52:2 60:5,11 60:16 62:22 79:11 96:1 97:5 101:5 110:22 115:21 documentation 9:19 53:2 58:18 96:18 documents 7:2 7:19 9:1,7 15:14 20:18 21:8 35:4 59:14 84:18,21 Dog 34:15 doing 12:22 17:13,15 32:22 48:25 76:12 87:4 89:15 95:14 105:6 116:19 domicile 13:7 door 33:5 dotted 54:8 doubt 22:11 58:23 73:8 83:25 86:3 114:9 downwards 50:20 88:13 Dr 27:5 46:20 draft 8:14,24	drag 66:22 draining 96:17 drawn 113:21 drawn-out 56:2 driving 46:8 dry 38:24 Duck 34:15 due 16:17 44:20 51:18 duties 75:4 duty 60:3 <hr/> E earlier 20:8 25:10 32:9 57:12 63:16 67:6 72:14 78:14 97:20 98:23 101:18 103:8 109:20 110:11,18 112:8 early 8:4,9,19 105:6 easily 15:16 easy 28:6 59:7 96:1 economic 76:11 109:6 economics 2:14 edge 41:1 51:17 61:1 editor 53:3,3 65:1 66:21 81:10 editorial 13:20 30:20 32:15 editors 2:16,23 8:6 9:21 31:1,3 31:4 36:9,11 37:7,9,13,15 37:17,22 38:13 39:10 40:4,6 40:10,17 45:12 46:6,7 47:20 48:1 49:22 51:5,6,7,9,10 51:18,23,25 52:4,15,19,24 58:13,21,23 59:4 65:4 66:16 78:5,7,8 78:13,17 79:5 79:11,23,24 80:1 113:3,9 113:10 114:11 114:17 edits 53:3 effect 21:7,11 22:6 31:8 39:4 63:2 84:23 88:8 89:1 111:5	effort 7:15 efforts 85:10 egg 24:25 egregious 63:12 63:17 egregiousness 63:17 eight 10:2 either 12:17 14:24 17:11 31:20 48:5 49:3,10 62:7 85:19 95:18 elaboration 1:16 element 18:11,17 36:14 46:13 87:13 89:12 elements 57:9 73:7 elevated 92:22 Elveden 3:7 email 4:4 embrace 14:23 14:25 emotional 41:17 emphasis 64:5 64:16 emphasise 25:14 38:19 employment 65:3 85:12 employments 96:6 encourage 56:25 encouraged 96:21 107:16 endeavours 108:13 ended 43:8 ends 5:18 endures 7:22 enforce 18:16 32:17 86:13 90:12 101:15 103:24 117:21 enforceable 84:22 enforcement 11:11 22:12 28:1 49:12 50:15 71:9,12 71:19 72:10 74:7 84:14 102:5,10,14,22 103:1 104:5,14 104:18 105:3 105:17 107:8 117:13 engaged 47:25 48:12 English 99:12 enormous 1:18	enormously 27:21 enquiries 3:13 enshrined 73:13 enshrining 100:4 ensure 3:14 60:19 71:7 74:9 97:17 102:4 108:14 112:18 113:16 ensuring 82:17 enter 18:9,10 43:11,18 109:10 entered 17:15 103:7 108:15 108:19 entering 15:9 47:10 enters 11:25 enthusiasm 103:20 entirely 17:1 65:14 76:8 114:1 entities 14:23,25 14:25 16:21 91:18 116:6,20 entitled 32:4 82:24 entity 15:22 23:8 23:9 31:24 49:18 61:9,16 91:16 106:8 108:8,11 109:2 116:9 117:20 entrants 44:11 entry 66:9 envisage 91:17 92:13 envisaged 53:16 60:2,11 equal 116:9 equally 5:3 44:15 46:21 97:6 errors 52:6 essence 15:17 essential 15:17 56:14 establish 101:11 established 86:19 estimate 72:13 105:13 estimated 72:2 estimates 71:17 estimation 96:11 ethical 61:1 77:18 81:19 ethics 2:25 68:10 80:21 81:15 82:1 evasive 97:20 event 6:11 events 82:5	evident 3:18 48:17,18 evidential 1:16 exact 9:18 76:14 87:10 exactly 19:1 23:9 27:18 29:2 55:11 56:4,16 57:9 71:15 96:20 108:5 113:4 115:24 example 4:22 5:22 52:19 53:13 83:6 109:13 113:18 exception 6:15 excesses 29:4 exclusive 15:20 49:10 executive 37:19 exercise 8:3 12:2 28:23 exercised 1:8 exercises 7:23 8:1 10:1 exhaust 105:9 exhausted 84:11 103:4 exhibiting 92:17 existed 82:12 existence 89:9,10 existing 1:7 28:18,19 37:24 72:19 77:15 79:1 expand 14:1 expect 18:15 19:17 21:17 22:7,22,24 23:5 26:1,13 34:14 36:16 45:10 60:6 61:2 70:18 73:23 74:1 86:4,5,11 91:9 112:4 expectation 48:23 104:12 expectations 35:18,22		
				face 76:11 facie 64:20 facing 109:5 fact 1:20 11:17 18:6 23:23 31:5 63:18 78:4 107:20 facto 73:22 89:10 factors 62:25 72:11 facts 62:19 factual 29:3 failing 62:4 77:20 failings 81:18 failure 63:18 72:5 failures 77:18 fair 5:7 35:17 37:22 39:15 65:23 80:20 89:17 93:3,11 105:15 fairly 20:5 22:10 39:11 64:14	F face 76:11 facie 64:20 facing 109:5 fact 1:20 11:17 18:6 23:23 31:5 63:18 78:4 107:20 facto 73:22 89:10 factors 62:25 72:11 facts 62:19 factual 29:3 failing 62:4 77:20 failings 81:18 failure 63:18 72:5 failures 77:18 fair 5:7 35:17 37:22 39:15 65:23 80:20 89:17 93:3,11 105:15 fairly 20:5 22:10 39:11 64:14	

27:25 28:2,4 29:8 36:14,21 41:23 45:3,5 45:15 59:24 60:4 72:12 77:13,17 80:11 86:19 91:18 94:8 102:8 103:15 106:3,4 111:25 113:1 114:14,19 fishing 67:21 fit 3:20 12:7 56:21,21 58:20 fits 63:21 five 36:12 37:9 37:14,17,21,22 38:4 43:21 44:16 51:4 80:10 five-year 22:4 41:20 42:1,15 43:2,8,9,11,18 44:1,25 74:4 76:10,13 fixed 111:8 fixed-term 43:15 flavour 9:25 flaw 79:17 80:6 flaws 64:4 fledged 10:18 flexibility 68:7 68:13,16 77:5 flexible 15:17 flipside 113:13 flows 34:20 focus 4:11 follow 60:20 69:12 follows 63:11 folly 26:23 force 18:2,15 45:14 46:8 54:19,23 56:6 73:12 forced 16:25 17:1,17 42:6,9 42:10 forces 6:2 forefront 64:9 forensic 53:21,24 104:25 forgive 22:1 23:16,24 59:20 69:3 80:23 111:12 form 9:22 10:5 10:20,23 11:2 12:2,8,24 46:10 47:2 54:20 58:24 64:18 65:5 100:20 103:10 112:24 formal 70:13 formed 63:24	formula 89:18 92:1,7 formulation 24:14 forth 35:25 38:24 51:14 76:4 77:1 81:11 82:15 89:13 102:13 forthcoming 117:4 fortunately 77:9 forward 1:3,19 2:21 4:8 9:18 10:14 11:18 12:17,19 14:3 22:4 24:9 25:7 31:15 36:17 82:8 87:5 114:4,6 found 62:6,19 four 7:2,19 61:23 94:1 102:8 fourth 80:13 87:15 89:16 framed 34:4 framework 15:15,19 17:19 19:23,23 22:23 29:13 46:13 105:22,24 108:6 111:14 115:16 frank 60:19 61:12,16,20 free 11:21 26:1 27:11 43:2 57:24 59:13 99:3 100:22 freedom 3:3 11:24 30:15,23 31:9,11 57:16 99:14,21 100:21 fresh 28:8 Friday 42:22 friends 40:20 fulfil 73:9 85:15 86:22 fulfilled 27:16 fulfilling 28:15 full 60:19 61:12 61:16,19 65:17 69:22 fully 10:18 77:12 full-time 60:1 function 73:9 74:10 functions 1:7 75:7 fund 71:12 72:10 89:17 102:10 102:15,20,22 103:1 104:5,8 104:14,18 105:3,17	117:13 fundamental 31:14 32:12,19 33:20 57:20,23 funded 71:8 92:4 funding 22:4 45:23 50:13 71:2,11,22,24 73:3,8,11,13 73:15,17,20,25 74:14,25 75:18 76:5,8,13,24 76:25 78:25 87:14,24 88:1 89:18 90:19,21 91:20,21 101:1 102:7,17 111:1 111:6 113:6,9 117:3 fundings 89:21 funds 71:20 75:15 further 1:25 4:13 5:17,25 6:10 6:11,25 7:5 8:12,23,25 11:6 14:16,18 21:25 24:12 25:6 32:10 38:23 42:21 72:15 73:6 78:2 85:6 87:20 91:12 96:17 97:25 105:14 future 1:4 2:7,16 12:6 28:12 44:7 69:19 106:25 future-proofing 106:11 <hr/> G <hr/> general 6:16 16:16 67:3 generally 100:9 generated 45:22 generic 4:22 genuine 27:11 29:9 83:23 genuinely 39:7 getting 18:18 20:8 24:24 25:2 27:21 33:11 35:7 gift 93:9 gist 11:16 give 16:8 21:3 22:10 23:14 24:5 25:11 43:3 56:6 58:7 74:16 76:9 87:7 92:18 93:6,14 96:16 given 2:17 7:7 9:20 15:14	28:10 43:13 49:2 58:21 68:7 72:5 75:24 85:23 93:11 94:17 102:5 112:25 118:5 gives 106:19 115:21 116:19 giving 67:12 82:20 go 4:12 18:5 21:22 24:15 25:10 26:16,16 30:11 32:9 58:3 59:24 60:6 62:13 67:2 70:3 72:23 78:2 93:25 103:8,15 114:10,20,21 115:12 goes 11:6 60:21 63:5 88:13 100:19 114:25 going 8:13 15:19 18:21 20:10 21:15 22:1,3,4 22:5,8,12,13 22:15 24:6 25:6,7 33:9 36:8,18,25 37:14 40:23,25 47:4,17 49:12 51:11,19 57:4 58:5 66:22 70:5 71:15 73:7 74:16 77:11 82:7,9 83:2 86:17 87:12 91:23 92:14 93:20 94:9 96:10 98:1,21 99:6 100:15 102:14 102:16,19 103:17,25 104:2,3 105:9 108:2,24 110:8 111:21 golden 27:6 28:14 good 29:23 35:14 35:21 67:18 74:3 91:4 101:4 112:13 goodwill 44:15 44:17 45:2,6 governance 63:19 72:21 77:18 80:15 government 25:25 33:5 99:19 governments 12:1 26:16	governs 32:14 grappled 95:22 grateful 1:20 4:4 7:15 great 7:14 20:7 25:15 64:16 76:19 77:4 greater 98:19 116:16 greatest 40:13 Green 42:19 grievances 34:12 grind 104:2 gross 99:14 ground 70:25 grounds 16:19 group 34:10 116:19 grown 89:8 guarantee 113:2 guaranteed 46:1 guarantees 76:10 guarantor 11:23 Guardian 10:13 68:24 81:10 guess 62:23 guesses 114:19 guidance 48:24 110:17,22 guide 37:4 guilty 81:2 <hr/> H <hr/> hacking 53:23 halfway 47:3 hand 27:25 28:3 handing 21:15 handled 29:10 29:14 52:14 handles 101:18 handling 27:19 29:23 49:5 75:8 87:25 hands 25:25 86:18 hanging 25:16 26:10 happen 35:14 43:24 48:21 51:7 75:12 103:18 104:3 105:2 112:2,10 112:15 happened 4:9 29:6,15 44:9 60:8 69:18 89:10 happening 29:8 103:16 happens 42:2 75:11 85:10,14 happier 21:22 happy 5:3 14:1 21:21 25:10 35:13 36:1	38:17 41:18 head 26:10 59:25 health 76:7 99:3 hear 2:8,15 4:19 6:10 22:17 heard 10:11 26:17 hearing 5:17 20:22 59:15 hearings 6:5 helpful 35:12 101:4 High 105:9 higher 73:19 82:17 highlight 22:16 highlighted 81:4 highlighting 56:19 highlights 60:8 highly 14:15 81:7 high-profile 80:14 Hinton 79:20 history 21:16 115:6 hoc 53:11 hold 82:13 honest 91:6 honour 87:1 hope 26:22 43:17 65:15 72:12,18 72:24 82:19,21 92:20 93:4,15 93:24 103:6 104:12 hour 118:11 house 14:13,19 47:3 57:2 HR 60:15 Huffington 9:10 huge 82:11 Human 55:10,16 hundreds 4:2 Hunt 1:12 8:5,11 19:5 60:25 65:22 97:5 118:12 Hunter 42:24 hypothesis 99:10 103:13 <hr/> I <hr/> ice 67:8 idea 2:1 56:9,16 74:3 97:4 ideas 2:4,15 identified 3:22 identify 10:8 77:14 80:6 identikit 58:24 identity 5:1 ideological 70:25 IFB 71:5,7 87:19 88:17 89:15	90:5,22,24 91:9,12,17 92:12 93:1,9 94:7,11 101:8 102:15,17,19 105:16,16,23 106:5,9,16 110:17,19 111:11,15 112:11,17 114:21 115:1 115:16 117:7 117:19 IFB's 90:12,16 illusory 86:24 93:18 imagine 8:20 35:7 70:22 114:20 immediate 56:2 immediately 1:17 56:18 87:3 impact 20:17 34:20,21 40:19 76:25 100:21 impinge 30:16 30:23 31:9,10 impingement 30:14 impingements 31:25 32:1 implement 23:13 24:2 implied 3:19 implied 28:19,21 import 13:10 importance 57:20,23 102:6 108:22 important 14:20 20:12 40:5 44:8 45:1 64:1 74:10 77:2 87:13 96:12 110:20 113:1 113:15 impose 62:20 63:12 83:15 110:14 imposed 83:8 84:9 85:22 imposes 31:25 84:10 imposing 33:2 impossible 53:17 improve 12:5 82:7 91:6 improvement 2:9 improvements 44:9 63:4 improves 107:15 107:24 impunity 80:8 inadvertent
---	--	--	--	---	---	--

62:25 inappropriate 61:8 106:13 incentive 25:15 61:20 incentives 44:20 44:22 107:21 include 48:14,17 53:2 58:21 100:13 included 20:20 includes 1:6 48:14 62:22 including 3:1 7:19 19:24 52:20 61:18 92:3 incorporated 116:7 incorporating 4:16 increase 111:22 increased 16:20 44:23 increasing 112:9 incumbent 95:10 independence 46:5 49:11 52:7,8 77:23 78:4,11 99:2 102:4 independent 10:12 18:2 36:6 39:5 45:18,25 46:1 46:2,4 49:19 51:3,4 52:10 52:12,16 71:9 83:9,16 86:18 89:13,22 94:1 94:15,17,23 95:4 96:10,11 97:15,18 98:11 99:1 100:7,8,8 111:15 independently 26:14 45:19,20 45:24 78:14 indication 1:23 indirect 88:12 101:3 individual 17:12 20:12 58:24 92:16 individuals 79:18,19 80:3 95:11 inducements 80:10 industry 7:21 8:6 8:15 9:6,24 11:23 12:22 13:1,17 14:6 14:10,22 20:7 21:5,6,19 23:13 24:2	25:2,3 26:10 27:16,22 28:14 31:16,22 32:2 32:13 34:3,6 35:17 37:4,20 38:10 39:3,14 40:3,13,17,23 44:12 45:8,22 45:23 46:9 50:7,13 51:15 52:18,21,22 53:7 56:4 58:13,13 59:13 63:24 65:19 72:7 73:2,4,11 73:17,20 74:14 75:21 76:6,10 78:25 79:10 81:6,9 87:14 88:9 90:19,21 94:13,18,23,24 94:25 96:7,21 96:22 98:1,4,4 98:13 101:1 102:7 108:22 109:22 110:2,8 111:1,6 113:6 113:21 114:1 115:3,10 117:3 118:7 industry's 21:16 36:5 77:25 91:1 97:21 industry-fundi... 71:5 inevitably 66:8 inflammatory 98:6 influence 52:16 influential 95:16 information 2:11 3:21 60:13 92:2,8 93:8,11 infraction 99:16 inherent 65:2 67:23 68:18 inimical 57:16 initial 8:14 104:13,17 initiated 3:10 inject 36:14 ink 38:24 input 41:3 110:25 111:1 Inquiries 5:2 inquiry 3:1 4:5,7 4:10,11,17,21 5:10,15 6:13 6:14,25 8:11 9:3,21 10:11 13:25 20:14 24:7,17,21 25:4,16,19,19 25:21,23 26:4 27:2,6,15 28:10 29:7	35:5,20 37:2 42:22 64:17 80:18 81:19 82:5,10 94:4 109:23 Inquiry's 3:25 35:6 67:14 insignificant 53:25 instance 9:9 53:23 institute 56:21 69:17 82:8 institution 69:24 instrument 110:7 insubstantial 25:6 intellectual 41:16,18 intend 2:8 5:14 intended 4:6 intention 36:5 65:23 78:10 115:24 116:1 interact 101:9 interacts 101:8 interest 2:19 3:20 4:4,14 17:21 34:5,13 36:2,7,18 37:3 49:6 69:13 95:12 110:5 112:9,14 interested 108:9 interests 3:19 34:8 94:17 95:2 interference 11:24 101:3 interfering 55:8 internal 48:19 63:19 65:20 72:20 80:15 81:4 82:12 internally 72:23 intervention 12:9 34:20 57:14 interview 85:9 intimately 76:6 introduce 111:25 introduction 23:19 77:10 introductory 47:15 70:24 intruding 12:14 intrusions 55:2,6 inverted 76:1 investigated 62:3 investigates 62:2 investigation 11:10 17:11 47:25 48:4,9 49:8 53:8,18 53:19 54:5	59:25 61:19,22 62:5,14,24 63:20 68:14 69:17,23 73:24 77:19 78:24 83:13 84:17,19 84:25 85:5 101:12,15,20 101:24 102:12 102:18 104:22 104:23,24 105:5 investigations 3:9 6:1,3 47:22 48:11 54:2 62:15 71:13 82:15 investing 72:7 investment 72:9 72:10 invitation 4:1 5:10 invite 5:14 30:19 invited 8:9 involve 1:9 2:14 2:23 involved 1:20 7:14 19:7 31:20 60:15 88:21 99:4 105:14 involvement 33:5 36:22 39:10 49:5 50:15 issue 23:1 34:15 44:19 48:5,7 48:24 52:3 60:16,24 63:8 63:25 64:3,24 66:11 67:16 68:4,8,9 70:23 82:8 83:6 93:16 95:21 98:24 100:20 100:22 102:10 103:25 105:16 107:1 109:16 110:20 issued 110:17 issues 2:12 13:22 20:16 22:18 23:3 49:6,8 57:4,11,19 59:22 60:25 67:20 81:7 108:21 110:13 itemised 77:16 iteration 105:24 iterative 24:8	23:16 26:25 33:11,22 34:8 41:7,18 42:13 43:2 46:5 56:7 57:7 58:1,11 69:9 70:20 77:8 79:15 83:4 93:14 96:3,25 100:19 100:25 104:5 106:2 108:6 112:9 114:12 115:20 118:9 118:11 job 12:23 87:4 join 16:23,25 17:1 19:2 80:11 106:6 107:5,17 joint 68:22 journalism 53:20 journalists 39:21 39:22 59:1,8 59:12 jousting 26:5 judge 100:8 judged 61:8 judges 100:6,7,9 judgment 69:14 judicial 18:5 117:25 118:2,4 118:6 July 1:1 5:5 7:5 20:19 junction 72:14 June 7:1 9:3 35:5 jurisdiction 67:11 Justice 1:3 6:21 7:4,13 16:2,11 16:13 20:1 26:7 33:7,16 39:19 40:2,9 40:12 41:4 42:17,25 45:16 45:20 55:23 56:7,22 57:21 58:6 68:20,25 69:6 70:8,11 74:12 75:14 76:17 79:12 82:19 83:2 94:25 95:4,14 95:25 96:19 97:10 99:22 100:3,18 102:24 103:14 105:25 106:1 106:23 107:4,6 107:11,24 110:10 112:3 113:5,19 114:8 115:19 118:10 118:14	<hr/> K <hr/> keen 3:16 keep 12:25 83:2 key 71:10 79:2 kill 15:19 66:12 kindly 20:8 25:4 know 3:16 22:8 34:24 36:11 41:15 42:18 55:11 56:18 59:15 75:16 84:4,4 87:8 92:24 93:18,19 93:21 106:24 knowledge 95:13 knows 91:16 <hr/> L <hr/> Labour 26:18 lack 44:17 52:7 77:17,23 78:3 78:11 ladder 65:16 large 1:14 4:20 33:25 76:2 largely 30:2 102:13 larger 26:3 72:22 80:3 largest 59:1 last-chance 26:9 launch 68:14 launched 62:6 70:7 law 4:23 42:5 48:6,6 53:15 54:18 55:1,22 55:24 62:18 68:23 104:3 118:1 lawyers 19:7 66:9 67:15 69:1 lay 36:12 49:20 51:3 78:18 94:13 96:6,7 96:13 97:14,16 98:9,13 lead 65:19 94:3,4 leader 10:16 leading 57:2 leads 67:22 learn 82:5 leave 73:24 80:10 92:20 leaving 41:24 Lebedev 10:12 Lectures 3:2 led 26:14 45:19 45:20,24 46:4 78:14 left 42:15 50:1 leg 45:13 legal 13:10,15 15:19 16:13 17:4 20:21	23:1 42:4,17 42:20 58:22 70:16 83:19 84:8,19 85:25 89:9 102:20 104:2 legislate 54:21 legislation 2:10 3:23 14:9,12 15:6 56:17 98:8,16 99:10 110:4 legislative 56:5 legitimate 34:11 lend 64:11 70:15 lessons 82:4 Lester 57:2,6 letter 4:3 41:13 level 91:20,21 92:22 111:22 116:11 leverage 110:19 Leveson 1:3 6:21 7:4,13 16:2,11 16:13 20:1 26:7 33:7,16 39:19 40:2,9 40:12 41:4 42:17,25 45:16 45:20 55:23 56:7,22 57:21 58:6 68:20,25 69:6 70:8,11 74:12 75:14 76:17 79:12 82:19 83:2 94:25 95:4,14 95:25 96:19 97:10 99:22 100:3,18 102:24 103:14 105:25 106:1 106:23 107:4,6 107:11,24 110:11 112:3 113:5,19 114:8 115:19 118:10 118:14 levies 91:25 levy 42:2 61:24 62:10,12 lexicon 46:19 libel 55:1 67:23 68:8,11 70:6 lie 93:9 lies 31:24 115:14 likewise 99:13 limit 73:22 limited 5:13 12:3 41:25 105:4 117:19 limiting 52:19 53:4 limits 30:23 31:2 31:10,25 32:25 33:1,2
---	--	--	--	--	---	--

lines 10:2	56:7,22 57:2,6	managed 46:4	60:1 99:8	71:16 83:1	38:5 40:9,23	13:21 27:23
linked 76:7	57:21 58:6,11	management	108:14 109:14	88:19 91:24	41:2,15,15	32:20 34:18,21
list 110:18	60:25 65:22	25:9	109:15	92:18 93:6	42:11 47:24	35:9,13 51:20
listen 20:13,14	68:20,25 69:6	managing 58:23	members 4:2 9:7	96:2 97:13,22	49:7 50:17	60:24 69:3
20:15 38:17	70:8,11 74:12	manner 61:4	9:8 16:6 29:10	99:7 105:13	51:16 53:5	72:21 80:16
110:5	74:13 75:14	March 8:19	34:14 35:8,10	107:14 109:22	55:5,7,8,17	81:1,5 82:12
listened 35:22	76:17 79:12	marker 67:6	36:12 37:17,18	110:2 118:9	57:8,13 64:17	82:18
literally 107:19	80:22 82:19,20	market 15:9 76:7	38:2,5 39:2,15	Monday 1:1	65:21 68:15	newsprint 92:8
litigation 103:2	83:2,4 94:25	108:25 109:13	40:1 44:4 50:8	monetary 64:2	72:14 73:5	newsroom 39:20
little 49:15 57:4	95:4,14,25,25	116:22	50:8 51:3	money 73:10	80:10 82:13	48:20 66:24
live 40:21 110:9	96:19,19 97:5	marketplace	52:24 54:3	75:19,22 76:20	86:6 93:25	newsrooms 40:6
lives 27:9	97:10 99:22,22	109:8	57:1 67:4	103:5,24	97:24 99:17	40:18,21
living 40:25 52:2	100:3,18	mass 21:4	78:18 88:18,19	104:14 105:2	102:16 105:1	nominations
local 27:23 35:13	102:24 103:14	massive 40:22	90:7 93:2	105:10,14	105:14 108:3	89:8
61:6 81:6	105:25 106:1,2	match 26:5	94:13,13,19,21	monitoring 28:1	116:18	non-payment
108:22 109:3	106:23 107:4,6	matches 12:17	94:21 96:6,7	monitors 63:5	needed 8:13 73:3	117:7
109:12	107:11,24	material 3:25	98:13,13	month 59:15	Needless 6:5	normal 21:14
lock 16:9 36:23	110:10 112:3	49:2	106:19 107:10	months 80:19	needs 29:12 58:3	Northern 9:9
long 11:9 27:21	113:5,19 114:8	matter 14:21	114:3 115:10	95:22	61:3,8 71:13	19:1,3,10,25
28:15 55:13,20	115:19 118:10	43:20 54:11	membership	Moore 27:5	71:19,25 74:20	45:4
56:2 66:18	118:12,12,14	59:6 60:15	42:8 90:18	Moore's 46:20	76:15 104:24	note 75:1
longer 79:20	Lords 14:13 57:2	65:21 69:22	91:1 106:6,10	moral 39:8	111:19	notice 5:1 43:3
long-term 18:20	losing 13:4 90:21	73:18 79:4	106:17 107:21	mount 71:13	negative 14:17	notified 6:5
41:19 43:12,19	loss 83:23	91:4 110:6	memorandum	mounting 61:18	113:23	notify 6:14
look 12:4 29:6	lot 47:16 77:9	matters 55:19	89:6	move 4:19 16:2	negotiation	NPA 104:9,10
34:14,19,22	108:23	86:5 88:21	memory 68:2	29:17 87:5	22:21,25	NUJ 52:20,25
37:1 38:23	lots 39:21 47:23	94:2 102:20	mentioned 42:17	92:6 93:15	negotiations	59:10,12
44:2,9 47:15	lower 50:23	106:15	116:3	moves 109:4	92:19	number 1:14,19
50:1,17,23	101:9 108:25	mature 34:18	merely 34:5	moving 20:24	Neither 94:20	2:24 8:21 9:17
68:16 73:6	luncheon 118:17	93:5 104:20	104:19 106:11	29:22,24 53:8	network 90:10	9:21 12:20
77:8,11 81:22	M	maximum	merit 18:6	58:6	never 26:13,20	13:25 17:4
82:3 85:14	magazine 108:12	111:22	message 25:11	MPA 95:8,15	28:21 30:18	35:3 37:8,16
89:15 91:7	116:17	mean 13:14 16:3	met 4:25 73:4	MPs 35:23	82:11 106:24	37:24 45:5
95:20 96:16	magazines 2:18	22:2 23:22	Metropolitan	muscular 11:10	112:10 114:13	48:3,10 57:1
97:11,22 98:24	32:20	31:18 45:17,18	6:1	86:5	new 8:4,8,9,25	61:18 62:5,10
98:25 99:3	main 5:5 27:4	58:13 78:16,16	middle 106:3	mutually 15:20	11:10 14:23	62:22 72:11,22
108:3 109:12	42:22	78:18 80:23	million 72:2,3	21:12	15:1,8,22	79:15 80:14
109:23 114:5	maintain 26:13	88:1 91:11	75:5 85:22	N	22:20 26:14	87:7 91:10
117:16	53:17	97:19 113:19	111:23	named 79:19	36:3,5,12,24	94:6 116:16
looked 10:15	maintained	113:22	mind 58:5 96:19	names 54:2	37:14 38:12	numbers 77:1
13:25 27:4	26:12 82:16	meaning 11:8	minor 29:21	national 10:3,8	44:11 49:4	87:10
29:7 67:17,17	maintenance	meaningless	minority 52:15	27:23 81:9	59:18,21 64:8	numerically 59:1
82:6	52:22	20:3	78:18,21	91:25	64:9 65:11	O
looking 10:19	majorities 39:5	means 6:10	minutes 47:5	natural 97:17	66:15 72:17	oath 6:21
14:11 46:20	45:25 46:1	33:16 39:13	miscellany 106:2	114:17 115:8	73:5 74:9,10	objection 11:19
50:7 51:12	majority 16:6,18	67:10 71:23	missed 89:3	nature 4:22	77:19 78:6,12	11:20 12:16
57:3 68:3 74:5	17:17 36:9	115:20 117:19	110:18	11:21 17:5,9	79:3 80:4	15:25 16:19
76:4 77:10	39:2,14 43:21	meant 4:12	misunderstand	34:16 40:16	81:21 87:6	23:2 32:12,19
94:2 97:6	52:10 64:12	41:11	18:8	58:21 104:1	88:11 89:15	32:21 33:20
98:24 100:10	65:9,13 95:15	measures 63:4	mitigating 62:25	116:21 118:5	91:13 93:23	86:24 98:22
100:11 107:12	95:20 96:8,11	mechanism 49:4	Mm 116:23	necessarily 11:8	101:21,22	objections 12:20
loop 111:4,7	97:18 113:8	73:25 75:9	model 30:18 72:6	56:23 83:24	107:12 108:14	13:19 54:22
loose 5:18	114:11,17	76:9 84:11	87:6 96:16,21	91:21 109:10	108:19 111:23	objectivity 47:19
Lord 1:3,10,12	116:7	115:18	96:25 97:4	112:16 117:1	newly 65:14	obligation 61:11
6:19,20,21,21	making 18:3	mechanisms	99:9	necessary 1:15	87:19	61:13,14 73:14
7:4,13,13,18	29:25 40:19	81:5,11	modern 12:6	1:21 10:21	news 41:2	73:15,17,19
8:5,11 16:2,11	41:6 51:8	media 2:13 3:3	module 1:3 2:22	55:12 56:5	newspaper 21:16	85:6 108:10
16:13 19:5	55:19 56:7	27:1 28:13	9:21 20:16	65:6 82:2	27:24 31:16,22	110:6
20:1 23:12	71:1 74:24	67:15 68:23	22:18 38:22	89:21 112:14	45:22,23 52:17	obligations 31:3
24:21 26:7	76:12 79:25	69:1	81:4 97:23	need 6:22 12:8	53:4 58:16	74:4 85:15
33:7,16,22	100:19 112:22	mediation 56:9	modules 4:24	15:13,15 16:6	63:19 68:10	86:21,22 108:7
37:9 39:19	manage 56:16	medium 107:18	moment 11:25	20:20,22 21:10	78:19 81:9,10	108:8 111:24
40:2,9,12 41:4	59:9	meet 115:25	22:9 35:17	21:11 22:8	92:3 102:24	113:17,23,24
41:7,20 42:17	manageable	meeting 8:6 19:4	36:10 38:21	24:12 29:3,13	108:12,22	observance 62:8
42:25 45:16,20	22:15	member 25:14	44:8 56:22	36:23 37:1	109:12	65:2 85:12
47:16 55:7,23		38:6,6 52:13	57:25 70:11		newspapers 2:18	

observations 2:20	71:20 83:18 84:23 85:13	87:20 89:16 90:4,9,10,22	payment 90:14	30:7 31:16,18 31:21 36:21,25	93:1 96:9 117:22	82:1
observers 64:3	86:23 101:3 112:18	91:17 94:11 104:6 117:14	PCC 1:8,13 28:7	28:7 64:5,12 65:12 66:19	positions 34:22 39:23	pragmatic 14:3 16:19
obtaining 69:11	organisation 3:23	paragraphs 87:10	88:2,5,6,7,25 89:5,6	45:15 46:3 48:20 51:22,24	positive 113:24	precisely 3:11 31:7 47:6
obvious 113:17	organisations 1:19	paraphrase 36:7	peers 52:6	53:19,22 58:15 60:11,19 73:6	possibilities 10:16	predicate 72:12
obviously 1:9 6:3 8:16 10:14	ought 3:24 5:13 68:6,13	parity 39:1,12,14	pen 40:14	73:19,21 80:11 81:12 86:11,19	possibility 9:13 9:22 10:13	predicated 98:3
23:3 24:15	outcome 24:6,17 64:18 70:1	Parliament 13:25 14:16	penalties 17:2 63:5	111:25 113:1 placed 64:5,16	16:20 43:8 89:4	predict 53:18
35:6 37:20	outline 58:1,3	32:3 56:20	penalty 83:23 84:9	104:13 110:23	possible 3:15 4:12 6:14 17:4	predictions 80:1
44:21 58:21	outlined 4:19	67:24 98:15	pending 67:8	placing 65:16	21:2 31:6 37:3 48:3 51:18	preferable 5:6
63:11 85:11	6:16 8:5 23:13 24:3	110:3	people 4:5 34:18 39:21 45:14	player 15:8 16:8	53:1 80:7 101:3 113:25	preferably 34:2
occasion 49:21	outlining 31:13 32:6	Parliamentari... 31:21 33:9	49:20 51:6,16 53:6,25 54:2	please 6:19 7:25 24:5 32:11	possibly 32:10 39:2 103:4	prejudice 3:9
occasionally 28:6	outset 4:2,17	44:5	54:19 56:10 60:3 82:24	50:25 59:17 87:5	104:10,11 112:23	premature 21:2
occasions 14:1	outside 9:18	Parliamentary 14:14,19	86:6 95:5 96:13 98:14	plurality 2:13 plus 28:7	Post 9:10	premise 98:3
occupy 39:22	51:21 104:24	part 2:7 4:20 9:11,11 15:9	perceived 77:22 77:23 78:3	pm 118:16	posted 4:1	prepared 15:10 21:5,24 42:20
occurred 76:1	outvoting 116:18	19:3,9 40:16	percentages 93:18,19	point 8:22 13:17 18:4 21:6 22:1	post-contractual 105:23	43:18 73:11
Ofcom 75:1	overall 71:6 99:3	45:1 54:15	perception 5:19 52:3,6	17:5 30:11 33:8,8 36:1	pot 66:22	74:25 75:23
offer 2:20 56:18 56:23,25	overview 106:4 108:7	68:10,10 71:10 72:9 75:9 76:2	perform 74:10	42:12 45:7 46:8 49:19	potential 2:9,19 53:25 56:8	86:6 109:10
offered 4:3	owner 108:14,19	77:7 89:19	performance 90:18	51:8,25 53:2 55:19 56:7,18	95:8	presence 51:9 52:8 78:16
officer 88:8 89:1	o'clock 118:14	104:11 106:13	period 22:5,7 42:16 43:18	56:20 57:15,18 61:15 65:11,20	Post 9:10	79:3
Oh 23:21 38:1 55:23 99:14	O'Neill 3:2	111:5 117:22	74:4 76:10,13	62:3 8:8 36:1 79:15 80:9,13	present 4:1	present 1:12 19:4 92:23
okay 23:21 39:18 41:19 72:2		participant 6:6 69:8	permits 32:23	83:22,24,24 88:23 89:3	presently 4:25	presents 27:6
87:11 113:3		participants 5:7 5:9,16	perpetuity 43:14	90:15 92:25 93:17 94:8,9	press 1:5,7,11 2:14 3:15,19	21:5,24 42:20
once 18:10,19 33:8 99:18	P	participate 15:22	person 50:25 51:3 61:12	94:10 97:22 100:18,25	potentially 6:2	43:18 73:11
104:14 111:5	pace 12:23	participating 44:16	85:3,7 95:18	101:2,4 103:8 104:5 105:8,15	pounds 75:5	74:25 75:23
ones 1:24 40:18 41:2,11,13	page 23:17 30:13 37:7 47:22	particular 1:4,6 1:21 20:19	personalities 78:12 80:3	106:3,11,12,18 107:7 109:20	power 28:3,23 34:22 36:19	86:6 109:10
64:14	49:14 59:19	35:14 53:24	personally 43:16	110:10 113:4 114:13 115:12	61:24 62:10,12	press 1:5,7,11 2:14 3:15,19
oneself 14:15	70:24 77:9,14	57:3 67:20	persons 97:14 98:10	117:6	62:20 63:7,8	4:16 5:1 11:21
ongoing 3:9	77:16 87:6,10	72:14 108:4	perspective 52:21 95:6	pointed 64:3 97:10	63:11,21,22	11:24 16:20
Onora 3:1	87:21 104:6	particularly 14:8 69:9 91:25	perspectives 38:19	99:10 97:22 100:18,25	64:24 73:21	17:25 18:3,4
onwards 50:6	105:25 106:4 108:10 117:17	parties 92:16 117:23	philosophical 13:18 32:19	101:2,4 103:8 104:5 105:8,15	76:19 77:17	23:8,9 25:17
open 22:21,25 61:17 63:6	pages 27:2	parts 38:11 45:24 71:7	33:20 47:11,13 54:22 57:15,18	106:3,11,12,18 107:7 109:20	78:12 84:21	25:17 26:17
64:8 65:6	paid 73:19,22 90:18	73:23 74:1 81:5,9	philosophically 34:1 98:19	110:10 113:4 114:13 115:12	86:14 102:25	27:9 28:22
99:19	pains 95:21 97:22	party 26:18 86:12 104:1	philosophy 2:24 phone 53:23	117:6	106:16 108:5	29:4,5,10,11
opening 33:5	panel 47:23 50:2 50:7,9 53:9,11	117:17,17	phrase 41:7 78:14,15 80:23	powerful 79:18 80:2	112:6 116:20	30:23 31:9,11
open-ended 5:13	54:4,6 62:15	pass 99:23	philosophically 34:1 98:19	80:2	62:20 63:7,8	31:22 33:10
operate 15:13 44:7 57:23	62:24 77:20	passed 108:6 114:19	philosophy 2:24 phone 53:23	powers 11:10 18:13,20 21:17	63:11,21,22	35:19 38:6
71:8 84:5	70:24 77:9,14	partially 14:8 69:9 91:25	phrase 41:7 78:14,15 80:23	28:1 47:24 61:23 78:25	64:24 73:21	46:17,23,23
105:11	83:13 84:17,17	parties 92:16 117:23	philosophically 34:1 98:19	84:18 103:24 112:10,21,23	76:19 77:17	49:20,20,21
operates 13:18	90:3,8 94:12	parts 38:11 45:24 71:7	philosophy 2:24 phone 53:23	112:25	78:12 84:21	50:10 51:1
operation 41:2 50:15 98:25	94:19 96:6	73:23 74:1 81:5,9	philosophically 34:1 98:19	practical 13:16 14:21 15:17,25	86:14 102:25	57:16,24 69:6
operations 3:7 71:25 92:10	98:12 99:13	party 26:18 86:12 104:1	philosophy 2:24 phone 53:23	41:1,15	106:16 108:5	70:13 72:19,23
opinion 35:24	101:20,21	117:17,17	phrase 41:7 78:14,15 80:23	practicalities 12:21	112:6 116:20	74:23 75:10,25
opportunity 5:8 27:7,7,15	104:22,24 105:5	pass 99:23	philosophically 34:1 98:19	practicality 43:16	62:20 63:7,8	79:1 80:22
28:10,14,15	panels 78:5	passed 108:6 114:19	philosophy 2:24 phone 53:23	practices 3:15 80:21 81:15	63:11,21,22	81:6,16 82:1,4
35:2,8 43:12	paper 75:1	passionately 45:7	phrase 41:7 78:14,15 80:23	practicalities 12:21	64:24 73:21	82:22 88:20
44:4 45:9	paragraph 7:22 10:2 23:12,17	patchwork 81:12	pick 30:11	practicality 43:16	76:19 77:17	91:25 94:16,17
opposed 9:15,24	30:12 34:25	Pause 59:20	picked 117:13	practices 3:15 80:21 81:15	78:12 84:21	94:21 96:13
oral 1:15 5:8	36:3 41:20	pay 40:12 41:25 42:9 73:11,12	pickle 16:10		86:14 102:25	97:13,16 98:10
orally 1:22	47:22 48:22	74:18 83:7	piece 24:13 56:17 92:5		106:16 108:5	99:3,14,20
order 9:2 14:19 14:23 15:16	50:3,14 53:13	105:1	place 8:1,3,8,19 9:1 13:13		112:6 116:20	100:21 107:1
40:24 55:5	72:2 77:14	paying 85:22 91:16 93:22	16:24 26:14		62:20 63:7,8	7:7 20:11 25:9
56:5,21 60:21	83:5 87:7,8,11				63:11,21,22	71:4 78:1
61:21 63:1					64:24 73:21	87:19 88:23,24

pretty 29:25 74:3	9:4 14:19	93:9 104:8	21:24 22:2,7	64:21 77:9	recognised 5:6	8:23 20:24
prevent 48:20	15:12 19:4	provides 47:8	22:15 40:7	78:2 95:6,7	recommendati...	36:19 42:14
69:18,24	20:9 22:17	87:24 88:1	43:10,18 45:11	105:4 108:24	114:20	62:8 70:21
preventing 12:14	24:8 27:21	providing 52:20	58:18 59:9	quo 91:2	recommendati...	98:8 110:16,24
prevents 47:9	51:4 52:14	provision 16:5	61:6 66:16		27:4	111:6,9,16
previous 79:17	59:19 60:10	16:16 106:21	73:14,20 74:5	R	reconsider 24:23	112:6 117:2
previously 3:17	61:2 64:10,15	116:3 117:16	76:21 77:6	raise 20:15 94:6	113:20	regulator 8:8,25
6:22 7:25	64:19 65:20	provisions 56:11	80:8 85:14	105:21	record 4:15,16	11:10 13:15
pre-compulsion	82:9,14 92:13	56:12	92:3,10,20	raised 10:17	recover 83:18	16:22,24 17:10
93:7	103:5	prudent 24:17	100:15 103:6	20:16 22:18	84:8	18:13,15,20,23
pre-dated 82:5	processes 46:2	25:9 37:4	104:10,11	23:1 67:12	recovery 86:1	20:23 21:15
pre-dominate	60:18	public 4:2 17:20	105:8 106:6	84:13 102:9	rectify 28:12	22:4 28:1,3,5
79:19	produce 12:6	17:20,22 18:21	107:2 108:23	raising 101:23	redaction 60:13	31:9,10 32:14
pre-estimate	21:1,23 29:19	18:25 25:14	109:4 111:24	ramifications	redrafted 115:25	32:25 36:6,16
83:23	66:9 111:21,23	29:11 31:5	116:17	54:12 95:8	redress 55:25	36:21 45:25
pre-figured	produced 82:11	33:25 34:4,5,8	publisher's 48:8	range 2:17 61:18	56:10,11	47:9 48:8,11
105:6	produces 115:3	34:9,13,14,24	83:8	63:5 81:4	reduce 73:1	48:11,22,25
pre-judge 24:17	producing 20:4	35:2,8,10,15	purchaser 109:9	92:12	refer 7:23 10:3	60:1,6,21,22
prima 64:20	32:16	35:18,21 36:2	purposes 1:16	ranges 27:22	30:13 41:19,23	61:3,6,13,15
primary 15:6	Professor 3:1	36:7,14,18,22	23:22 43:16	ratifies 102:1	47:19 54:10,22	62:9 63:2 64:8
principal 35:4	profound 30:6	36:23 37:3,17	push 25:13	ratify 113:14	54:23	64:24 65:5,12
principally	prognosis 81:23	37:18,20 38:2	put 1:18 2:21	rational 99:8	reference 3:17	65:25 66:3,13
104:10	progress 21:25	38:4,5,8,12,16	7:15 9:17 14:3	reach 64:6	6:13 10:4	66:19,23 67:9
principle 11:13	progressed 4:21	38:18,18 39:2	15:18 20:7	114:13	referenced 112:8	67:11,22 68:6
21:7 22:21,24	prohibited 68:1	39:9,14 40:1	26:14,21 28:16	reached 21:6	referred 45:2,17	68:13 69:13,16
32:23 33:12	promulgate 49:1	43:1 44:4,11	31:16,18 35:4	92:25 115:8	58:12	70:18 71:14,20
38:6 102:11	110:7	49:6 50:8 52:3	35:16 36:25	reaches 104:14	referring 12:15	71:23 72:17
110:20	properly 99:15	52:13 54:3	46:3 47:24	read 2:1 4:15	89:24	73:5,9 74:9
principled 11:19	proportionate	67:5 75:15	56:25 59:22	26:25 27:3	reflect 40:24	75:7,8 76:16
12:16	61:4 81:24	91:16,20,22	60:18 63:2	34:17 104:20	97:23 109:7	76:25 84:2,7
prior 94:16	89:18	93:19 94:13,20	67:6,8 68:24	108:1	111:18	85:8 86:3
priorities 26:17	proposal 7:20	96:6 98:13,17	71:16,21 74:8	readers 81:8,10	reflecting 34:4	89:17,19 93:8
privacy 55:2,5	23:13,19 24:2	98:17,23 99:4	75:25 78:1	readily 100:23	reflection 34:19	98:25 107:12
55:19,22,24	36:11 37:24	99:8,13 110:5	80:25 85:4	ready 23:13 24:2	reflects 34:6	108:16,20
70:7	38:14,20,25	112:9,14 113:2	97:1 98:5 99:7	real 21:25 29:11	79:11 115:23	109:11 110:3
private 76:8	50:3,5 72:3	113:16 114:3	100:25 109:7	31:17 36:14	116:21	110:23,24
probable 114:18	77:8 87:6,11	115:11 118:1	112:4 114:3,6	51:20 86:25,25	refuse 83:7	111:10,20
probably 11:6	117:14	publication 63:1	puts 95:11	93:18 104:21	100:15 106:5,9	112:7,10,13,22
13:23 20:20	proposals 1:10	82:14 107:25	putting 10:14	109:17	refused 85:4	113:11 114:5
26:11 27:17	8:10 10:15	109:14	11:18 12:17,18	reality 93:5	refusing 85:19	117:8,21
44:23 45:15	35:15 59:11	publications	18:7 19:11	109:7,9	regard 3:20	regulators 64:14
47:13,18 49:2	proposed 8:8,25	29:17 107:3	20:18 31:15,21	really 14:3 30:9	10:23 11:2,7	68:1
57:4 67:14	30:18 33:14	publicly 42:20	36:17 67:25	115:16,20	13:23 51:8	regulatory 9:14
70:18 79:14	34:25 105:22	public's 98:23	72:7 85:20	realm 66:23	69:1	34:17 61:10
82:16 83:24	114:14	publish 76:22	98:20	reason 17:25	regarded 16:7	74:23 75:7
93:13 107:19	proposing 11:4,9	91:18		20:6 35:4	regards 92:11	108:14
114:13 118:3,9	12:11 27:25	published 2:5	Q	39:25 44:24	102:11	regulator's 48:9
problem 74:12	28:2,4,24 58:1	3:3 54:3 60:12	QC 42:24 104:25	75:18 97:2	regenerating	89:22
80:6 81:24,25	71:18	60:17	quality 30:9	reasonable	72:20	Reith 3:2
112:20	proprietors	publisher 19:17	quantity 30:8	108:13	regional 35:13	rejected 1:23
problematic	58:14 113:9	19:19 21:14	Queen's 42:19	reasons 13:17	81:6	relate 105:22
15:4	prosecutions	25:8 27:23	question 10:20	14:3 35:3 62:5	register 91:18	related 4:23 8:4
problems 12:5	3:10	41:25 42:6	11:1 12:21	67:18,24 100:3	regulated 61:12	15:11 53:20
15:4 77:13,15	prospect 10:17	43:14 44:24	13:11 16:13	recalcitrant 42:6	61:16 85:3,7	55:22 93:13
80:20 85:24	protected 117:24	48:19 58:17,25	23:25 32:11	85:18 102:21	106:8 108:7,11	relates 11:20
106:25	protection 2:9	60:6 61:20	33:11 60:18	105:8	116:6,9,19	18:18 20:21,22
procedure	3:23 44:10	62:6 63:3	questioning 85:5	recalled 6:20	117:20 118:3	20:23 92:8
116:21	60:9 100:5,6	64:25 65:4	questions 6:24	receive 5:3	regulation 12:7	94:8 102:13
proceedings	113:15	83:7 85:9,18	60:21,23 85:21	106:15	13:21 14:4,17	relating 19:8
20:21 67:8	proud 27:20	85:21 90:13	quick 56:1	received 3:25 4:6	26:18 27:12	68:9
68:5,9,12	proved 62:19	102:21 106:7	quickest 64:18	8:20 10:1	30:4,4,13,16	relation 3:7 6:2
69:25 70:9	provide 3:6 5:7	publishers 8:6	quickly 51:11,19	19:24 24:11	30:19,22 31:22	14:9 15:5
83:19 84:1	5:25 55:25	8:15,16 9:10	64:16 105:10	42:4,18 58:18	45:18 46:18	55:24 61:9
85:25 87:1	73:14 76:13	10:3,8 13:6,11	quite 8:20 22:16	60:5,22 67:14	48:16,16 67:25	67:7 80:21
102:20	provided 6:25	17:5,9,16,18	27:7 47:16	80:19 81:3	75:25	81:25 83:12,14
process 7:20,21	27:1 56:15	18:8,10 20:12	55:4 61:3	84:20	regulations 8:15	84:16 88:23

90:5 92:23 101:15,23 102:4,19 111:17 relationship 50:16 77:25 88:9,11,12,15 88:25 89:19,24 101:1 102:7 relationships 81:8 relatively 15:11 29:21 65:13 relaxation 115:7 relevant 78:5 100:1 reliant 45:3,5 relies 45:23 remain 5:18 6:8 6:14 33:21 37:25 38:1 42:6,10 44:20 44:22 78:10 remaining 3:8 remains 9:24 63:25 65:2 78:10 79:22 remedies 1:6 2:8 61:23 83:4 remedy 66:6 remember 29:13 remind 50:25 removed 25:21 renege 90:13 renewed 44:2 renewing 72:20 repeat 11:1 23:24 replacement 5:24 report 2:1 6:4 21:19 24:19,23 25:1,13 26:25 59:24 60:23 82:22 reported 25:20 reports 59:23 60:19 represent 40:3 72:7 98:18 representation 46:17,23 97:18 representative 9:5 25:8 51:1 52:20 59:12 95:1 representatives 26:18 37:21 49:21,22 58:17 58:22 95:9,16 96:14 97:14,16 97:17 98:10 represented 78:1 reputation 86:3 86:9 request 85:4	Requests 4:24 require 1:21 5:20,23 53:21 54:9,15,17 55:10 74:17 84:8 93:8 116:5 required 3:5 55:17 94:14,18 101:11,14 110:5 112:12 requirement 70:8 requisite 86:23 resides 33:2 63:7 resolution 14:17 14:18 56:9 resolved 5:20 48:6 resources 105:3 respect 1:14 33:7 40:20 51:18 90:13 respectfully 109:18 responded 5:9 response 3:25 6:7 9:25 responses 8:18 9:16 19:22 responsibilities 2:10 18:23 responsibility 66:17 102:15 111:10 114:22 115:14 responsible 8:17 45:12,12 71:6 75:22 92:6 113:7,10 rest 39:6 41:18 47:15 57:8 restrictions 12:12,13 result 75:4 resworn 6:23 retained 91:2 retired 5:25 51:7 51:18 return 3:6 returned 104:15 revealed 81:19 reveals 5:19 Reverting 4:18 review 18:5 43:9 117:25 118:2,4 118:6 reviewed 44:2 reviewing 92:4 revised 8:22,23 9:1 Reynolds 67:14 68:21 right 16:17,22 23:8 24:19 37:9 38:13	42:2,25 43:3 46:17 50:8,13 53:8 54:13 65:19 66:17 71:4 72:8 76:17 79:10,14 80:4 83:9 85:8 86:16 88:2 90:6 91:3,11 101:12,16,24 103:12 104:16 117:19 118:14 rightly 22:16 25:17 27:5 46:8 49:19 54:9 63:16 rights 17:6 31:4 31:5 55:8,11 55:16 69:12 117:17,18,20 117:21,23 118:1 ringfenced 105:18,19 ring-fenced 74:8 102:10,14 rise 75:24 risk 102:24 107:25 robust 11:5 18:13 28:1 36:17 37:2 38:23 39:11 43:22 70:14 robustly 25:25 role 20:23 32:19 69:25 87:13 90:5,12,16,16 91:12 102:6 111:16,17 115:1 rolling 43:5,7 room 65:8 root 58:15 rounds 19:6 route 67:2,3,4 95:20 RPC 68:25 69:6 rubric 48:13 rule 5:1,17 43:12 93:12 rules 5:2 29:25 30:1 32:14,15 40:19,23 ruling 5:2 70:25 run 33:9 60:9 83:8 running 17:8 runs 27:2 44:16 66:14 103:5 118:12 <hr/> S <hr/> saloon 26:9 sanction 28:3 62:20	sanctions 20:22 62:10,23 65:16 110:14,17,21 110:22 satisfaction 5:20 save 6:16 117:18 saw 3:20 10:12 56:20,21 58:20 saying 20:1 21:10 24:21 36:23 72:13 75:3 85:21 86:24 93:17 99:14 107:16 108:1 110:3,4 says 25:21 35:11 73:17 74:14 85:19 115:19 scale 29:20 61:19 65:17 69:23 72:5 scenario 107:19 schema 88:14 scheme 9:14,15 30:21 31:7,12 31:12,21 59:18 84:12 89:9 106:6 107:22 108:15 scope 57:5 86:17 scrutinise 21:20 34:21 scrutinised 19:21 scrutinising 10:15 second 5:22 15:25 21:13 51:24 secondary 14:9 14:12 15:6 98:8,16 99:10 110:4 Secondly 13:3 29:15 45:6 77:22 section 47:15 68:2 70:24 81:16,17 82:4 87:5 108:7 sections 29:4 82:1 sector 75:9 76:8 see 2:3 12:23 19:14,18 21:8 22:22,24 23:5 25:12 28:11 30:8 34:7 37:8 43:23 44:8 52:1 54:3 57:9 60:13 64:7 65:10 69:6 76:2 77:16 78:6 85:17,23 86:20 92:24 93:10 95:25	96:14 98:7,19 98:20 99:7,24 101:8 105:21 106:3,17 107:11 108:8 111:16 116:4 117:8,11 seeing 52:11 113:6 117:12 seek 17:10 63:4 seeking 86:21 103:11 seeks 90:13 seen 9:22 30:18 74:24 88:10 89:7,20 select 44:5 91:9 self 78:15 self-interest 41:5 41:6,8,10 75:23 self-regulation 11:23 13:1,12 15:18 17:14 26:12,15 27:10 27:19 45:9,17 45:19,20 46:3 46:10,14,22 72:6 78:15 79:5 self-regulatory 14:5 39:7 45:21 self-report 3:21 self-same 33:1 senior 8:6 78:19 sense 38:25 59:21 103:19 sensible 6:3 91:5 sensitive 78:9 sent 65:13 separate 17:2 65:24 71:10,21 73:25 83:6 88:4 89:9 94:9 105:16 series 92:19 serious 21:16 25:5 35:10 41:23 48:14 53:14 61:21,25 62:3,17 64:21 64:23 69:9 81:18,18,24 109:6 seriously 75:3 serve 95:2 served 68:22 serves 68:3 serving 37:7,9,12 37:15,22 38:13 49:22 51:7,23 51:25 52:4 78:4,7,7,13,19 79:5,10 113:8 set 8:14,23 9:18	12:4 13:16,22 14:20 38:19 67:19 71:11 100:15 111:23 sets 9:16 31:3,4 35:15 38:24 setting 71:6 101:21,22 102:12 112:21 seven 51:3 80:19 shape 112:24 share 42:20 shared 82:21 shelf 107:3 Shell 9:9 19:1,3 19:10,25 45:4 shielded 78:24 short 27:7 58:9 shorthand 58:7 shot 95:24 show 28:17 45:11 shown 4:5 side 73:24 74:7 sides 31:19 sign 15:10 19:15 19:19 21:8,24 22:3,9 23:9 44:24 45:4 96:22 103:17 103:20 107:20 signal 25:11 signed 20:2,2 24:18,19,22,23 42:13 91:19 111:24 significant 6:11 8:21 18:13,21 23:2,5 24:13 29:19 39:8,9 44:21 46:17,23 48:1,13 53:13 56:3 61:3 62:17 72:10 77:15 81:4 106:18 112:25 significantly 6:12 78:25 signing 22:3,5 103:19 similar 43:12 simple 84:12 97:6,7,9 107:15 simpler 96:3 simplicity 96:25 97:2 simply 33:4 40:10 47:1 69:5 91:7 95:1 111:25 115:2 single 2:1 16:8 27:3,22 103:3 109:1 sir 7:17 16:5 20:4,8,15	21:18 24:7,17 25:4 26:11,24 33:15 35:7 40:16 42:22 56:3,16 57:1 57:25 64:16 68:22 69:8 74:22 76:3 82:10 83:1 95:3,20 96:24 100:23 107:18 113:13 114:11 sit 25:24 73:5 situation 93:16 116:15 six 80:19 slap 66:23 slide 93:12 slightly 76:18,22 100:25 small 108:24 smaller 109:3,14 snapshot 38:20 97:20 sold 109:14 sole 61:5 89:4 solution 81:23 96:3 somebody 38:9 52:17 53:21,23 56:25 85:9 93:12 106:12 106:24 109:15 something's 20:1 son 28:7 soon 21:1 23:14 24:4 25:19 sophisticated 81:11 sorry 11:1 23:20 37:18 74:14 75:18 89:3 99:22 111:12 sort 28:23,25 32:8 33:14 52:15 53:11,18 56:5 65:21 70:14 74:4 93:8 95:12 100:13 103:20 107:18 109:22 111:18 sorted 66:25 sorts 69:20 82:23 sought 2:15 5:11 24:9 65:12 sound 97:19 sounding 35:21 98:6 sounds 28:25 so-called 57:15 57:18 spare 27:14 speaking 89:5 special 63:4 specific 4:23,24
--	---	--	--	---	--	--

49:7,8 54:5	87:15,21 89:16	94:25	84:7 85:18	88:11 89:15,19	42:1 43:2,8,9	43:13 44:13,25
60:23 90:17	90:4 94:12	structural 59:17	86:17 104:11	92:23 93:23,24	44:1 47:1	45:5,8,15,19
104:23	101:6 104:6	77:15	111:20	94:16 98:6	108:17 109:23	46:7 47:4,11
specifically 81:6	statements 7:1,6	structurally	sure 9:7 15:15	99:2 100:10,15	termination 43:3	47:13 48:15,25
84:22	7:11	78:24	19:20 22:14	103:6,9,10	terms 6:13 16:5	49:1 50:3 52:9
spectre 27:11	state-imposed	structure 8:7	38:17 41:12	106:13 107:5	17:12 18:13,14	53:1,16,18
spectrum 61:5	71:1	36:25 49:13	52:3 55:4	111:15 112:1,1	18:24 19:10,18	54:17 56:24
speech 5:15	status 69:8 91:2	56:19 71:17,21	66:16 68:15	112:19 113:18	21:20 23:6	57:1 59:7 60:2
100:22	statute 11:25	72:15 79:22	76:2,17 78:22	116:11,13	25:12 26:6	60:11,20 61:3
speed 40:17 53:6	12:12,20,24	81:21 88:5	82:15 85:10,13	systematically	29:20 32:5	61:8,14 63:23
64:17 66:6	13:9,14,18,24	101:5 104:3	95:11 100:6	44:11	34:4 35:24	64:18 65:19
SPEKER 68:22	14:8,11,20	115:21	103:14,23	systemic 48:1,4,4	36:2 41:11,14	66:3,10,11
69:5	17:6 30:18	structured 90:25	108:4 115:23	48:13 53:14	41:20 42:8	67:1,12,13,19
spend 49:15	33:12,14,17,18	92:9	surely 117:3	61:25 62:3,17	43:10 44:1,6,7	67:23 68:2,6
spoken 10:10	33:23 47:8,8	structures 91:8	surprised 60:22	77:18	46:19 48:13	68:12,14 69:15
squared 32:18	54:8,10,11,17	stuck 14:13	79:12 96:3	systems 32:6	49:25 62:7	69:15 70:13
staff 60:1,3 77:1	55:7,9,17	style 32:16	susceptible	57:22 61:10	63:21,22 68:15	71:16,18,23
stage 20:4,9,13	56:14 57:10	subject 1:24 19:9	107:8		81:15 89:10	72:11 73:4
20:25 21:3	67:25 99:17,18	20:2 21:17,18	suspect 32:8	T	91:15 94:22	74:23 75:3,12
24:11 25:3	99:20,23,24	25:20 68:3,4,4	44:19,22 55:6	tab 7:2,6 105:24	98:6 111:7	76:13 77:1,5
27:22 64:6	100:4,12,13,16	68:8 95:7	55:20 60:14,24	take 2:2 4:8	terribly 29:23	81:3 82:4,7,13
109:25	100:20 103:10	submission 5:17	64:13 99:5	18:22 19:9	59:7 79:12	82:16,25 84:19
stake 86:4	statutory 9:14,22	42:21 67:14	118:11	23:4 24:9,15	territory 26:1,23	85:2,2,8,8
standard 81:13	10:5,19,20,23	68:21	swift 55:25	36:24 44:17	92:9,15 94:4,5	87:14 88:7
standards 1:5,11	11:2,7,8,12,13	submissions 1:14	sword 25:16,20	53:19 61:17	test 72:1	92:14 94:22
2:8 17:11 27:1	11:17,19,20	4:20,20,25 5:4	25:22,23,24	65:1 66:16	tested 28:21	95:2,10 97:4,5
28:13 35:19	12:9,10,16	5:6,9 6:7 68:23	26:3,7,9,15	68:14,18 69:10	thank 7:16,17	99:5,6 100:18
47:19 48:3	13:3,5 14:4	subsequent	45:6 103:16	70:9,18 76:1	58:7 60:7 83:3	102:8 103:9,12
49:9 52:22	15:5 16:21,23	85:16	symbol 77:6	84:7 86:6,22	106:1 118:14	103:22,25
59:25 61:2,19	17:7,16 18:2	substantial 22:6	synonym 10:24	90:20 91:23	thanks 4:13	105:15 106:11
62:2 63:20	30:13,16 31:7	27:24 78:20	11:3 41:8,10	92:9 101:14,23	theme 79:15	107:18,22
69:7,17 71:11	31:12 32:10	substantially	system 9:11,23	102:25 105:8	theory 48:21	108:3,21
72:21 73:24	33:1,4 34:3	6:12	10:9,19 11:4,5	106:17 107:22	53:1 70:2	109:12 111:3
74:7 75:5 76:5	46:12,21 47:1	successful 30:2	11:5,7,12,14	taken 1:22 6:15	75:11 79:8	111:18 112:13
76:18,20 77:3	47:2 54:15,24	69:11,16,20,20	11:17,18,19,20	8:1 34:24	86:20 103:12	112:18,24
78:23 79:1	57:7,8,14,17	72:20 83:22	11:25 12:1,2,6	35:18 60:10	111:20	113:1,15 115:1
81:19 82:17	84:2,5,5,7 98:7	successor 71:4	12:10,11,16,17	70:14 71:19	thing 29:15	115:8,25
107:16,24	110:7	sue 67:10 90:17	12:18 13:1,3,5	75:6	95:18	116:10,13
standards-setti...	stay 70:16	117:7	13:6,10,13	takes 58:15	things 14:13,20	117:14 118:5
102:5	stays 113:11	suffered 79:17	14:5 15:1,5,10	107:20	28:11 29:8	thinking 57:22
stands 23:13	stem 55:1	sufficient 71:24	15:22 16:17	talk 22:11 42:12	32:8 37:1 45:5	66:2 97:21
24:2	stems 78:4	73:8	17:8,13,16,22	61:7	56:24 61:18	third 16:1,19
start 8:12 12:3	step 6:15 18:18	sufficiently 71:8	17:24 18:6	talked 45:7 57:6	66:15 72:7	23:20,23 24:1
20:19 28:8	80:2	78:9 94:23	26:12,14 27:9	59:4 100:4	97:7 98:24	30:12 35:1
35:5 37:5	steps 35:18 84:8	suggest 57:25	27:18 28:18,19	talking 18:17	think 2:4 8:19	36:3 38:2
43:15 66:17	stick 41:12	109:18	30:3 32:10,16	29:20 32:9	9:19 10:18,22	45:13 50:14
74:3 83:4	sting 97:9	suggested 2:3	32:17,24 33:1	33:24 76:24	11:4,6,9,25	59:18 62:13
104:15 113:20	stipulation 112:5	suggesting 55:23	33:4 34:2,3,5	77:2 82:20	12:20 13:3,9	80:6 90:4
started 95:19	stone 66:12	57:21 96:2	34:17,25 36:3	93:23 94:1	13:14,16 14:15	101:6 104:6
starts 77:8,13	stop 70:5 80:5	99:9 107:12	36:9 37:14	102:11 109:1	15:8,12,20	117:17,17,23
104:8	straightforward	suggestion 1:22	38:12 42:7,10	tangibly 52:10	17:13 18:21	thirdly 13:9 45:7
state 11:24 12:2	15:11 64:14	suggestions 2:21	42:15 43:22	target 17:18	19:16,17 20:5	third-party
12:14 13:20	92:14 95:23	9:17 82:23	44:14,21,22	20:24	20:12,20 21:2	118:1
27:12 30:19	97:8	97:23,25	45:13,21 46:12	taste 106:15,25	21:11,12,23	thought 41:4
32:14,20,21	stream 71:22	113:22 114:4,6	46:16,21,24	107:13	24:16 25:22	69:19 90:15
34:20 46:18	streams 73:13	116:24	51:22,24 54:15	taxpayer 71:1	26:5,23 27:2	threatens 26:4
99:4	strengthen 44:10	suit 54:5	54:24 56:20	76:4	27:17 28:9,14	three 7:23 9:16
statement 7:5,22	stretching 82:2	suitable 115:11	57:8,17 61:13	Team 4:10 6:14	29:6,12 30:2	10:21 14:3
10:2 11:13	Strictly 89:5	sum 73:10 92:16	65:2 66:10,15	technical 69:21	32:18,23 33:11	20:19 37:18
19:8,11 23:17	stringent 12:18	104:17	71:8 73:23	technology 14:23	34:18,19 35:20	49:11,20,20
23:20 24:3	114:19 115:5	summary 93:3	74:1,25 75:12	Telegraph 68:23	36:12 37:4,8	60:2 62:16,19
30:12 35:1,11	strong 38:21	summer 27:16	77:3,5,15 78:6	69:3	37:12,18,25	96:6,13,13
36:4 50:15	51:14 79:8	35:11	78:12 79:16,23	temperature	38:9 39:4,7,10	97:13,14
53:12 55:3	80:16 112:9	support 19:24	79:25 80:4,8	35:15	39:13,16 40:14	three-quarters
58:5 59:18	stronger 97:17	56:3	81:12 82:8	tend 70:16 79:18	40:16,24 41:7	36:4
62:14 63:2	strong-willed	suppose 63:3	84:6 87:20	term 22:19 34:1	41:10 42:4	throwing 15:5

thrown 17:24 48:7 52:18 80:20 Thursday 87:16 tie 86:18 tight 9:2 tightening 115:6 tighter 37:2 time 2:6 4:11 5:11,12 13:21 21:15 24:16 25:12 27:25 28:2,4 29:16 29:22 33:6 36:14 48:23,23 49:15 53:22 70:4 72:24 76:11,16 82:25 89:12 91:7,18 99:23 118:13 Times 10:17 timescale 23:14 24:5,6 timetable 4:18 timing 25:1 110:11 title 55:21 108:10 titles 109:2 today 6:19 20:15 21:18,22 24:12 24:20 25:11 57:5 today's 23:22 told 42:19 78:3 101:18 tomorrow 118:12 tool 85:13 tools 30:4 top 13:18 50:1 50:13 62:11 72:11 107:3 topic 58:6 total 93:20 totality 68:17 touch 4:10 13:23 35:23 117:6 touched 67:6 touching 2:14 touchstone 6:8 tough 11:5,17 12:6,10,13 tougher 10:4,24 11:3,8 trade 8:16 9:5,8 51:17 58:16 77:25 91:2,4 91:24 92:3 94:1 trader 61:5 traditional 9:12 training 60:9 transfer 108:9 108:18 109:1 transfers 108:11	transparency 49:11 82:11,16 91:15 transparent 18:24 60:12 65:16 82:10 92:15 93:3,15 93:24 tree 62:11 trial 56:11 tried 28:23 38:19 78:22 103:22 trigger 62:14 69:22 triggered 63:21 triggers 48:3 tripod 45:14 trouble 93:25 true 21:13 27:12 30:15 83:15 95:4 103:18 truly 6:15 96:10 111:15 trump 112:3,16 trust 4:6 27:1 28:13 37:19 38:5,8 46:2 49:1,17,25 50:17,19 51:2 53:16 71:7 79:3 83:11,12 83:18 85:17,23 85:24 86:4,9 86:12,18,25 88:13,13 89:22 90:2,16,17 94:8,14 95:10 96:9 97:13 98:9 101:2,9 101:11,14,18 101:22 102:1,6 102:9,16 103:23 105:20 113:13 114:6 114:21,25 115:12,13,14 115:22 truth 7:10 110:9 try 13:7 20:25 28:12 37:4 trying 28:16 54:19 66:15,17 Tuleta 3:8 turbo 82:9 turn 33:22 101:4 two 6:25 14:12 15:20 21:12 29:8 31:19 32:6 34:8 50:7 50:8 60:2 66:4 75:14 79:19 90:7 94:12,13 94:18 96:7 98:24 two-stage 25:22 type 32:17	107:25 types 62:16 <hr/> U ultimate 106:5 115:14 ultimately 34:2 44:14 45:3 73:10 86:8 95:17 unable 75:4 unacceptable 30:14 unanimity 16:18 50:9 94:14,17 96:8 unanimous 116:5 uncover 77:17 undergoing 92:11 undergone 7:20 underpin 28:4 46:21 underpinned 9:15 underpinning 9:14,23 10:6 10:20,23 11:2 33:24 46:13 47:1,14 54:16 98:7 understand 5:12 7:6 19:12 32:21 35:18 40:19 59:2 68:25 87:18 90:9 96:1,4 99:23 106:23 114:12 understanding 19:13,15 42:5 42:11,13 85:1 116:10 understatement 81:2 understood 49:13,17 55:25 58:4 62:21 64:22 88:24 99:15 104:18 undertake 1:25 35:9 54:1 undertaken 35:25 undertook 8:13 103:21 undue 52:15 unfairness 67:23 unknowable 74:6 unknown 103:2 unsuccessful 70:2 unwilling 17:17 update 3:6 5:25	use 9:4 11:7 18:15 34:1 85:9 108:13 <hr/> V value 1:24 variation 16:16 116:6,8,25 variations 116:4 variety 51:12 various 22:18 108:8 vary 74:2 vast 9:24 113:8 vehicle 99:25 veil 92:24 ventured 97:1 versa 95:3 veto 95:1 116:20 vice 95:3 view 11:22 13:17 26:17 33:6 34:23,24 38:22 39:12,17 40:5 46:13 51:14,14 54:16 63:23 67:3,17 70:15 70:19 80:18 83:21 84:18,21 84:21 102:25 118:3 views 4:3 22:10 36:17 38:18 39:11 violation 99:14 Virgin 3:20 virtual 22:6 visit 61:6 vis-a-vis 97:16 vital 18:18 22:2 vital 18:18 22:2 voice 95:16 voluntarily 17:14 18:11 103:7,15 volunteers 103:18 vote 114:9,9 116:9 votes 100:1 116:11,13,15 voting 116:21 <hr/> W waiting 4:25 waiver 70:13 want 3:12 13:23 15:18 16:3 19:20 21:20 28:16 34:19 44:19 45:13 49:9 60:25 74:24 77:6 99:4 100:7 108:1 wanted 14:2 45:8 111:15	wants 34:3 104:1 wasn't 29:22 107:9 116:15 waste 82:25 way 1:3,6,19 5:22 11:9 13:17,19 14:20 15:12 18:5 21:13 22:11,13 24:10 26:11 27:21 28:15 29:9 30:19 31:4 35:9,14 36:4,17 38:16 40:6,7,20 44:3 44:6 52:14 56:10 57:16,22 59:7,8 64:13 64:18 75:25 76:9 85:19 95:14,17,20,23 97:19 99:4,20 103:23 107:13 112:18,24 113:5 114:9 115:1 116:14 116:19 ways 11:6 12:5 44:13 48:10 91:6 99:18 wear 39:3,14 website 2:5 4:1 35:6 53:4 59:15 108:12 websites 13:7 week 27:18 59:16 weeks 8:9 Weeting 3:7 weighted 116:11 116:13,15 welcome 116:24 went 29:25 weren't 48:20 60:8 we'll 13:6,7 16:16 27:8 46:5 50:12,17 58:3,7 75:19 94:10 97:24 we're 11:4,25 16:15 20:5 23:19,19 26:22 27:25 28:2,4 28:24 29:20 32:9 36:25 45:5 47:4,11 47:17 52:10 53:4 55:23 57:15 66:15 74:16 76:4 77:2,4,11 93:20 98:21 100:10 104:5 108:2 117:11 we've 11:9 20:9	21:4 24:9,11 26:8 35:22,25 43:13 45:6 46:19 47:18 50:12 57:11 71:18,21 74:7 77:9 78:22 79:24 80:9 83:5 88:10,24 89:3,7,20 90:5 92:25 103:22 108:9 116:22 117:14 white 116:4 wholly 46:4 89:13 106:13 wider 54:6 98:17 100:18 105:23 width 3:13 willing 15:9 17:15,23 18:17 44:24 willingly 18:9,10 willingness 6:10 19:2,9 window 27:7 Wirrell 1:12 wish 2:20 5:8 16:23 48:23 56:1 65:21 86:15 97:19 105:9 wished 65:18 85:8 107:5 wishes 4:8 6:6 34:6 wishing 106:6 withdraw 14:15 80:8 witness 6:19 7:1 19:11 23:20 24:3 85:4,20 86:2 87:15 witnesses 2:24 78:3 79:16 84:18,25 word 11:8 27:3 30:14,16 76:1 98:2 worded 109:18 wording 108:4 109:19 115:23 words 84:22 91:15 94:15 work 1:18 2:25 4:5 7:14 8:13 12:5 20:7 22:13 24:9,13 24:13 36:2,18 37:2 41:6 43:5 43:7 44:13 45:9,13,15 72:15 74:13,25 77:7 84:16 92:11 93:13,20 103:11 105:6	114:12 116:14 worked 17:20 working 36:24 51:4,6 87:8 116:14 workings 82:12 104:21 105:11 works 28:17 76:22 world 51:20 53:5 66:9 86:25 104:21 109:17 worse 25:18 103:17 wouldn't 16:3 49:9 54:16 55:13,18 57:25 58:20 65:8 102:21 103:7 112:2 113:25 117:2 write 32:14 40:6 40:15 writer 58:7 writers 2:19 writes 83:15 writing 5:4 32:15 written 4:20 5:5 30:14,16 39:9 39:10 70:20 wrong 34:9 68:20 94:3 100:11 wrongly 25:18 27:6 <hr/> X X 60:8 98:9,12 <hr/> Y Y 60:8 98:10,13 yeah 115:18 year 8:4,9 27:18 27:20 74:2,3 years 14:12 26:8 26:9 30:3 43:21 44:16,23 63:24 75:2,10 79:17 80:13 82:2 104:13 105:7 <hr/> Z Z 60:8 <hr/> 0 00028 105:25 106:4 00030 108:10 00032 117:17 00067 23:17 00068 30:13 00071 47:22 00073 59:19 00075 70:24
---	---	---	---	---	--	---

00077 77:9	5				
00078 77:14	5 7:5				
00079 77:16	5.1.4 110:13				
00085 87:6	5/17ths 38:12				
00109 104:6	500,000 104:14				
00113 37:7 49:14 101:6	6				
01530 87:21	6 23:12,17 54:12 55:8,14 56:12				
1	6.1 111:9,13				
1 9:21 81:4 85:22	6.2 113:3 114:23				
1.00 118:16	7				
1.95 72:2	7 116:5				
10 17:6 30:12	71 50:3				
10.00 1:2	75 50:5,6				
100 114:1	76 50:5 90:4 94:11				
100,000 104:8	8				
11 36:3 87:20	8 7:22 69:12				
11.26 58:8	87 108:23				
11.35 58:10	88 7:6				
112 27:2	9				
114 68:2	9 1:1 34:25 83:5				
12 7:5 37:12,24 37:25 38:1 41:20	9.1 117:6,12				
12-month 43:5,7	9.2 117:13				
12/17ths 38:12	93 104:6				
13 5:1	94 72:2 117:14				
14 89:16					
15 47:22 53:13 62:13 117:17					
17 38:4 48:22					
18 90:9,10					
19 5:5 50:14					
1990 29:2,6,16 30:7					
1993 29:2,7					
1996 68:1					
2					
2 37:7 49:14 50:24 87:5 101:5 118:14					
2.25 72:3					
20 26:8,9 47:5 111:23					
2002 3:2					
2006 5:2					
2012 1:1 7:1					
21 90:22					
22 59:18					
25 48:16 91:17					
28 75:2 87:8,11					
3					
3 108:7					
3.1.8 108:10					
30 36:13					
37 7:2					
4					
4 1:3 10:2 20:16 38:22 77:14 105:24					