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AN EXCLUSIVE LOOK AT HOW JENNER & BLOCK PUT TOGETHER THE DEFINITIVE REPORT ON LEHMAN'S DEMISE.

History Lessons

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PHOTOGRAPHS BY RYAN ROBINSON

On July 1, 2009, in a conference room high above downtown Chicago, a small group of lawyers were interviewing Matthew Lee—a former executive vice president of finance at Lehman Brothers Holdings Inc. The attorneys were part of a team working for Anton Valukas, the chairman of Jenner & Block and the Lehman bankruptcy examiner. During a break, Lee turned to Matt Basil, a Jenner litigation partner and member of the investigative team. "By the way," Lee asked, "I suspect you want to talk to me about Repo 105?"

Lee explained that Repo 105 was the designated term for a bit of accounting sleight of hand involving repurchase agreements that Lehman had used to shift illiquid assets off its books to make its balance sheet appear less leveraged than it actually was. Lee had tried to sound the alarm on Repo 105 several months before Lehman collapsed, but neither bank management nor the company's outside auditors did anything about it, he said.

Basil and Jenner associate Sofia Biller knew right away that they might be on to something big, but there were reasons to doubt Lee's story. Several days before the interview, Robert Byman, a veteran Jenner litigator who served as Valukas's chief of staff for the investigation, asked a prosecutor investigating the Lehman collapse about a letter that Lee had written to senior Lehman officials in May 2008 concerning alleged accounting improprieties. The prosecutor told Byman that in his view, Lee was a "kook."

More troubling was a separate letter, dated June 10, 2008, that Lee brought to his Jenner interview. This letter, written shortly after Lee was fired from Lehman, was from Lee's lawyer, Erwin Shustak, a solo practitioner. Shustak's letter contained a not-so-veiled threat: "Matthew drafted [his own] letter which he intended to deliver to senior management bringing what he considers to be these financial irregularities to their attention," Shustak wrote in the letter to a Lehman executive. "I have prevailed on him not to deliver [that] letter so that I can continue our discussions and attempt to reach an amicable parting."

JENNER CHAIRMAN ANTON VALUKAS CROSS-EXAMINED HIS LAWYERS AND LOOKED FOR HOLES AS THEY DRAFTED THE REPORT. HE SAYS,

"I WANTED TO GET IT RIGHT."

"This looks like extortion," Byman said when he read Shustak's letter. (In response, Shustak says, "I have no personal knowledge whatsoever of what the Jenner & Block lawyers may have thought. None of these stated concerns appear in the examiner's report.")

Later on July 1, after Lee left the Jenner meeting, the lawyers met in Byman's office to discuss what they should do next. "What do you think?" Byman said, addressing Basil. "Do you think [Lee's] credible?"

It looked bad, Basil agreed. But he had otherwise found Lee a friendly and helpful witness. If what Lee had said about Repo 105 was correct, it meant that Lehman was in worse financial straits than it had let on to investors in the months prior to its collapse. This could be huge.

"I think he's very credible," Basil replied.

Two years ago this month, Lehman Brothers collapsed, the victim of too many bets on rotten subprime mortgages and a business model that put high leverage and quick profits ahead of sound business practices. Since then, dozens of journalists, including this reporter ["A Moment's Notice," December 2008], have sifted through Lehman's ashes, seeking to explain how an investment bank that had boasted record earnings nine months earlier could fall so fast, and how the failure of one bank could nearly bring down the entire financial system. Congress, also, has scrutinized Lehman's fall, with an eye to the financial reform bill signed this summer. The definitive report on the disaster, though, came from an unlikely source.

In March 2010, after a 14-month investigation, Valukas made public the 2,200-page Lehman Brothers examiner's report. In clear language and with exacting logic, Valukas described the bad business decisions, dodgy accounting methods, and catastrophic failures by government regulators that contributed to Lehman's decline. He also dropped a bombshell. Those repurchase transactions that Lee had told Basil about? Valukas concluded that Lehman executives used the accounting maneuver to disguise the bank's true net leverage position from the ratings agencies, investors, and regulators. Lehman's own executives described the Repo 105 transactions as a "gimmick" and "a lazy way of managing the balance sheet."

As a result of the deception, Valukas said that there were "colorable" civil law claims to be made against former CEO Richard Fuld and three former Lehman chief financial officers who oversaw and certified the misleading financial statements. Also potentially on the hook, Valukas said, was Lehman's auditor, Ernst & Young LLP, for its failure to question and challenge the improper disclosures.

For plaintiffs lawyers looking for ammunition to sue Lehman officials, the report was a godsend. For the already-battered Securities and Exchange Commission, it was further evidence that Wall Street's primary regulator simply wasn't doing its job in an era, post–Bear Stearns, when it should have been the most vigilant. For Valukas and his firm—respected in litigation circles, but not a Wall Street player—it was a prestigious project that helped keep the firm profitable and busy as other Am Law 100 law firms were shedding associates and partners. The bill for the report, including work done by financial adviser Duff & Phelps Corporation, stands at about $93 million, of which Jenner was paid $53 million. This includes a 10 percent discount the firm says it gave the Lehman estate. (Valukas billed $953 an hour.)

The project, going in, was also an unknown. Prior to the Lehman assignment, Jenner had never worked as examiner's counsel for a bankruptcy of any size, much less the largest (pre–General Motors) in U.S. history. Byman, who is largely responsible for the report's impressive editorial consistency, wasn't even sure what a bankruptcy examiner did prior to the assignment. And yet, under tight deadlines, Valukas and his team of 50 or so Jenner lawyers, plus dozens more contract attorneys, plumbed some 40 million pages of documents from Lehman and various third parties—such as Lehman's clearing banks and regulators—and interviewed more than 250 people, including senior government officials, some of them multiple times.

"I consider this to be one of the most extraordinary pieces of work product I have ever encountered," said bankruptcy judge James Peck on receipt of the report. "It's extraordinarily comprehensive. It reads like a best seller."

Michael Missal, a K&L Gates partner who was the examiner in the New Century bankruptcy, and who assisted former U.S. attorney general Richard Thornburgh in his examination of WorldCom, Inc., says that Valukas did "an extremely thorough job identifying meaningful information." A true test is whether anyone subsequently was able to provide information or evidence proving any of the findings wrong. That hasn't happened, Missal says.

In an exclusive interview with *The American Lawyer*, Valukas and several members of his team discussed how they ran the investigation, and how they came to the conclusions at the heart of the report. The lawyers described a process unique in the history of bankruptcy examinations, one that came down to a judgment call in the final days as Valukas weighed whom to call out for behavior egregious enough to warrant potential civil law claims.

Heather McArn had reason to be a little nervous as she approached the federal courthouse at Foley Square in Manhattan on the morning of January 12, 2009. She had joined Jenner as a special counsel the previous summer. Now she was accompanying the chairman of her new firm, whom she had met only recently, for an interview with Diana Adams, the U.S. trustee for the Lehman estate. At stake: whether Valukas would get the job of examiner of the Lehman bankruptcy—arguably, the most important assignment in firm history.

McArn wasn't the only relatively junior lawyer to play an important part in the Lehman investigation. But her role in the case is especially remarkable given her unusual career path. Just two years earlier, McArn was working as an advocate for domestic violence victims in Birmingham. In 2007 she accepted a clerkship with Manhattan bankruptcy court

judge Arthur Gonzalez. A year later, in the summer of 2008, she reconnected with two old friends who were building a New York bankruptcy law practice at Jenner. Patrick Trostle, a friend from Vermont Law School, joined the firm in 2007 from Bingham McCutchen. Marc Hankin, whom she had clerked with for Judge Burton Lifland in the mid-1990s, joined Jenner from Shearman & Sterling in July 2008. Daniel Murray, head of Jenner's bankruptcy practice in Chicago, hired McArn at their urging. Her first day was in August. Lehman imploded a month later.

Like the rest of the New York bankruptcy bar, the new squad at Jenner paid close attention to the Lehman docket. In October, Hankin saw an opportunity: a motion brought by The Walt Disney Company, a major Lehman creditor, asking the court to appoint an examiner to investigate certain transactions between Lehman Brothers Commercial Corp. and its parent company, Lehman Brothers Holdings. Jenner, unlike most New York corporate firms, didn't have client conflicts that would prevent it from taking the assignment. The firm had a respected litigation department. And it had a chairman who seemed a good fit: a veteran litigator who had previously served as U.S. attorney in Chicago.

The firm also had McArn. She was new to the firm, but had a singular advantage that no one else at Jenner could offer: She seemed to know everyone at the federal bankruptcy court. Hankin recalls trips to the courthouse where she would breeze past security while everyone else would stand in line. Jenner had launched a New York bankruptcy practice to gain a home field advantage. The strategy worked. Two days after Valukas interviewed for the assignment with McArn at his side, Adams offered him the job.

The bankruptcy examiner occupies an odd niche in the American justice system. Typically, an examiner is brought in at the behest of creditors who want an independent party to sort through the facts of a bankrupt company, with an aim to identifying potential claims that will help them recover

assets or money from the estate or from its officers and directors. Because the examiner is hired at the urging of creditors, the court motion that sets out the aim of the investigation is framed to get answers to a narrow set of facts that don’t necessarily reflect what a curious individual—a journalist, say—might want to know if he or she were investigating a bankruptcy independently.

Lehman was different. Answering the creditors’ questions—about what had precipitated the bankruptcy—would mean a deep investigation into how money moved in and out of one of the most complicated financial institutions in the world, as well as a thorough probe of the actions of Lehman officers and directors, government officials, and clearing banks in the months leading up to the bankruptcy.

“The examiner had an extraordinarily broad charter because of all the notoriety,” says Harvey Miller, the Weil, Gotshal & Manges partner who represents the Lehman estate.

Valukas, 67, says he knew how to manage a massive investigation. From 1985 to 1989, he was the U.S. attorney for the Northern District of Illinois, where he oversaw Operation Greylord, an investigation into judicial corruption in Cook County, Illinois, that led to dozens of convictions of judges, lawyers, cops, and other court officials.

Valukas had also learned from his experience heading up internal investigations, and as lead trial counsel for American Airlines, Inc., in defending claims from the crash of Flight 587 in the Belle Harbor neighborhood of Queens, New York, in 2001. “I was completely impressed with the [National Transportation Safety Board],” he says. “They are not interested in advocacy. They are interested in finding out what happened so they can prevent the next crash.”

JENNER PARTNER ROBERT BYMAN SAYS, “THE REGULATORS SHOULD HAVE BEEN THE ADULTS IN THE ROOM. THEY WEREN’T.”

Valukas gave his Jenner lawyers strict marching orders. They were to approach the investigation impartially. “Tony made it clear that we were not finding facts to fit a set of circumstances,” says Jerome Epstein, a Washington, D.C.–based partner who assisted in the accounting aspects of the investigation. “We were not the ultimate fact finder.”

With his court-approved subpoena power as a potential stick, Valukas initially made what he describes as “courtesy calls” to all the major Wall Street players. “I’m not here to find villains,” he told a room full of lawyers representing the Lehman estate, its creditors, and its clearing banks, who assembled at Weil’s New York office soon after his appointment. “I’d like to gather information in an expeditious way.” He asked that they share their work product with his team.

That product was gargantuan. The Jenner lawyers had to ferret out information from more than 2,600 Lehman software systems and applications, many of which were now the property of Barclays PLC, the British bank that bought Lehman’s broker-dealer operation in the fall of 2008. The lawyers requested internal documents relating to the decision by Lehman’s primary clearing bank, JPMorgan Chase & Co., to demand billions of dollars in extra capital in the months before Lehman fell. They asked for files from Alvarez & Marsal, the management company in charge of winding down the bank. And they sought documents from Lehman’s regulators, among others.

A flood of electronic data soon began flowing into Jenner, where dozens of people began searching e-mails for hot-button phrases such as “just between us,” “big trouble,” and “stupid” [see “Deep-Sea Divers,” next page].

But the investigators couldn’t wait for document production and review to finish before they started talking to witnesses—it had to be done concurrently if the law firm was going to meet its self-imposed deadline. (Even so, that deadline was extended from nine months to 14 months.)

The interview process was also quite different from corporate litigation. Valukas decided not to interview any of the 250-plus witnesses, which included U.S. Treasury secretary Timothy Geithner and former Lehman CEO Fuld, under oath. That meant no court reporter and no court record. Valukas made sure each witness was apprised of the subject matter of the interview in advance, so he or she wouldn’t be caught off guard. Valukas says he hoped this approach would encourage witnesses to speak more candidly, and he feels the results bore this out. “Most of the people we talked to really wanted to tell their side of the story,” he says. “They wanted an opportunity for vindication.”

Valukas also decided early on to separate his investigators into four teams, with himself and Byman heading a fifth, supervisory team. One group of lawyers investigated whether there was a breach of fiduciary duty by an officer or director in Lehman’s failure to find a partner before it failed. Another looked at potential wrongdoing by Lehman’s clearing banks. Still another probed the Barclays sale.

Perhaps the most complicated task fell to the team, led by Hankin, that was charged with investigating intercompany transfers of money. The creditors wanted to know whether Lehman was fudging the value of its assets and whether the bank was insolvent prior to the bankruptcy filing. One area of interest was R3 Capital Partners, a hedge fund that had bought several billion dollars in Lehman assets as the investment bank was crumbling. Basil, who had just wrapped up a case, was asked if he could look into the R3 Capital transactions. He didn’t find any evidence that the hedge fund had acted improperly, but the investigation was fruitful in one way: It led Basil to Matthew Lee and to Repo 105.

Repo 105 was created in 2002 by David Goldfarb, an Ernst & Young alumni who was then Lehman's chief financial officer, according to the report. A typical Repo 105 maneuver would begin with Lehman's European unit transferring $105 million or $108 million worth of securities to a counterparty in exchange for $100 million in cash. Lehman would then use the money to pay down other short-term liabilities, so that it could report quarterly leverage numbers low enough to satisfy the ratings agencies, and thus investors. A few days after the quarter ended, Lehman would repay the cash, plus interest, and get its collateral back.

Lee had tried to sound an alarm on the accounting maneuver, but he was ignored. In interviews, Lehman employees told Basil and Biller that they were under tremendous pressure to make the Repo 105 deals, especially as Lehman's financial position grew increasingly shaky.

One executive who was reported to be particularly forceful in pushing employees to use the accounting maneuver was Kaushik Amin, the former head of liquid markets in Lehman's fixed-income division. "Let's max out on Repo 105 for your stuff and see where we end up," he wrote in one typical e-mail to an employee, according to the report.

Basil and Biller met with Amin in the fall of 2008 in Connecticut, where Amin had gone to work for the Royal Bank of Scotland Group. Amin arrived at the interview without a lawyer and without apparently having read the briefing materials the Jenner lawyers had sent days before. Once the Repo 105 questions started coming, Amin grabbed the binder and "got agitated," Basil recalls. " 'If the examiner thinks we were using Repo 105 to manipulate the balance sheet, he is smoking dope,' " Amin said, according to Basil.

Amin and other Lehman executives maintained that there was nothing wrong with Repo 105. It was used for nearly a decade, supported by the opinion of counsel at Linklaters, and either ignored or tacitly approved by outside auditors at Ernst & Young. Lehman executives made no attempt to hide what they were doing, at least not internally. "This was not a secret," Basil says of Repo 105. "It was widely discussed among all levels of the firm."

The Jenner lawyers were also troubled by the behavior of Ernst & Young. On June 12, 2008, Lee, the whistle-blower, shared his concerns about Repo 105 with William Schlich, Lehman's head auditor at E&Y. After that meeting, Schlich wrote a note to several colleagues: "We are also dealing with a whistle-blower letter, that is on its face pretty ugly and will take us a significant amount of time to get through."

The very next day, June 13, Schlich met with Lehman's audit committee. Thomas Cruikshank, the chair of that committee, told Schlich that he wanted to know about every auditing allegation that had been made about the bank. Schlich never mentioned Repo 105.

Suzanne Prysak, a young litigation partner, led most of the E&Y interviews. She and her colleagues met with the E&Y

LEHMAN E-DISCOVERY

Deep-Sea Divers

WHEN LEHMAN BROTHERS HOLDINGS INC. examiner Anton Valukas released his report on the collapse of the bank last spring, it spanned 2,200 pages, spread out across nine volumes. But that was light reading compared to the mass of documents that he and his colleagues had to sift through to compile the report in the first place.

Valukas and his team of 40 partners and associates at Jenner & Block and financial adviser Duff & Phelps Corporation, plus 75 contract attorneys, started with a sea of approximately 350 billion pages' worth of available e-mails, documents, and reports from Lehman Brothers's internal database. That's 3 petabytes of data (a petabyte is 1,000 terabytes, or 1 million gigabytes). (For some perspective, the top-of-the-line Mac Pro provides only 8 terabytes of hard drive space; it would take 375 Mac Pros to store all the available Lehman documents.)

The examiner also sought documents from various government and private entities, including the U.S. Department of the Treasury, the Securities and Exchange Commission, the Federal Reserve System, Ernst & Young LLP, Barclays PLC, JPMorgan Chase & Co., and Citibank, N.A., along with various parties suing the Lehman estate.

The Jenner team whittled down that gargantuan list of files to focus on some 5 million documents totaling 40 million pages that warranted more review. Those 5 million documents were converted to electronic form and secured in two databases, one run by Stratify and the other by CaseLogistix. The Stratify database is housed in servers maintained by Alvarez & Marsal, which is overseeing the restructuring of the Lehman estate. That database has 4.5 million unique documents. The CaseLogistix database—which contains 700,000 unique documents—is maintained by Jenner and primarily contains third-party documents.

The lawyers' task was daunting, given Lehman's antiquated and confusing server system. The financial giant had a patchwork system of over 2,600 software systems and applications, many of which were arcane or outdated. Additionally, Valukas and his team had a difficult time dealing with Barclays, which had acquired Lehman in September 2008, and was initially hesitant to grant the examiners the access they sought.

The Jenner team hired 75 contract attorneys to conduct a first-level analysis of most of the Stratify documents, which included Lehman e-mails and attachments. Associates reviewed the contract attorneys' work and put any flagged documents through additional checking. Those documents were then collated into files corresponding to each of the 250-plus individuals who were interviewed for the report.

The Jenner attorneys were divided into teams organized around substantive issues. Associate Sofia Biller, who was on the Repo 105 team, says that her group used key search terms to find out more about the accounting technique. The Jenner team searched for related financial terms such as "balance sheet management" and "leverage management," while other words they looked for, such as "pressure," "window dressing," and "drug," spoke more to the writer's emotional state than about the controversial accounting procedure.

According to Stratify, while the e-discovery assignment was certainly a huge undertaking, it wasn't the size of the project that mattered. "The complexity of the matter was more important," says David Bayer, director of e-discovery product marketing at Iron Mountain Incorporated, Stratify's parent company. "Anytime you have multiple projects and parties, complex issues, and serious queries, that's really more pertinent than how much data you have." That's probably appropriate, given that they were investigating the downfall of a company that was once considered too big to fail. —VICTOR LI

(The government has not brought any charges against the accounting firm as a result of the report.)

As the months dragged on, the Jenner lawyers began writing the report. As anyone who has ever collaborated on a writing project knows, maintaining a consistent voice is difficult with just one or two partners. Here, there were dozens. Basil and Biller, for example, wrote the first draft of the Repo 105 section. Prysak wrote the section dealing with E&Y.

Byman, who has a flair for writing, was the substance editor and penned the first draft of the executive summary. Left on the cutting room floor after Valukas's top edit, he says, were quotes from Shakespeare—and even from *King Kong*. James Malysiak, a litigation partner, edited the report for style, using a 60-page bluebook created just for that purpose.

Valukas had the final say-so on everything. Jenner lawyers recall walking into his office in the weeks before publication to find pages of the report scattered far and wide, affixed with his Post-it notes. Valukas played the role, he says, of judge. "I invited our lawyers to share their work product," Valukas says of

PARTNER MATT BASIL AND ASSOCIATE SOFIA BILLER HELPED FERRET OUT THE REPO 105 MACHINATIONS. THE ACCOUNTING GIMMICK "WAS NOT A SECRET," SAYS BASIL. AT LEHMAN

"IT WAS WIDELY DISCUSSED AT ALL LEVELS."

contingent six times, and each time the Jenner side was outnumbered. "They wrapped around the table," Prysak recalls of the first meeting in September 2009, when the auditor sent a team of lawyers to present a "tutorial"—E&Y's explanation of the Lehman auditing process.

Prysak often conducted interviews without the full benefit of E&Y's Lehman-related files and e-mails. The auditor initially dragged its heels on the discovery, which meant that the Jenner lawyers were still sifting through documents, even as they were interviewing E&Y witnesses.

Keeping up with the crush of documents fell largely to associate Aaron-Michael Sapp. "Aaron-Michael was reviewing around the clock," Prysak recalls. "We had to know every aspect of what the auditor was doing with Lehman, and we had to coordinate with other teams."

For all of E&Y's firepower, though, the auditors were unable to answer the most basic questions about why the audit committee had never learned about the Repo 105 concerns. Schlich said he didn't remember Lee ever telling him about Repo 105. (Byman had a similar experience when he interviewed Christopher O'Meara, Erin Callan, and Ian Lowitt, three former Lehman chief financial officers. "The CFOs on any subject but Repo 105 were credible," he says. "When we asked about Repo 105, they had group amnesia.")

his management approach. "I cross-examined internal advocates for certain positions looking for holes. It was similar to the indictment committee meetings we would hold when I was U.S. attorney." But he still wasn't convinced that Lehman's senior executives had erred in not disclosing Repo 105. Valukas "was skeptical up to the point of filing," Byman recalls. "We were holding our breath."

"I wanted to get it right," Valukas says.

He even gave the individuals he planned to single out in his report a final chance

to plead their case. In some instances, the pleas worked. Valukas says that in at least two instances, individuals whom he had considered calling out for potential misconduct convinced him otherwise. The examiner knew that what he wrote would open the floodgates to litigation, and he wanted to err on the side of caution.

As of press time, lawyers for a class action against Lehman executives led by a California retirement fund had amended their complaint to incorporate the examiner's conclusions.

More civil suits are expected. And Repo 105–related questions have troubled other banks. Bank of America Corporation and Citigroup Inc., in response to an SEC questionnaire, recently admitted to wrongly classifying roughly $10 billion each in repurchase agreements as sales.

Valukas ultimately didn't find fault with the bank for violating accounting standards. Instead, he relied on a more clear-cut standard: Lehman's failure to disclose what it was doing with Repo 105. "Unbeknownst to the investing public, rating agencies, government regulators, and Lehman's board of directors, Lehman reverse-engineered the firm's net leverage ratio for public consumption," he concluded.

Most of the attention paid to the examiner's report focused on the actions of Lehman executives in the months leading up to the bankruptcy filing. But in interviews, the lawyers saved their toughest criticism for the government regulators who they say failed to keep close tabs on Lehman and share information with each other as the bank teetered and fell. "The regulators should have been the adults in the room," Byman says. "They weren't."

After Bear Stearns fell apart in March 2008, the SEC and the Federal Reserve Bank of New York embedded teams within Lehman to gather information and monitor the company's condition. The regulators repeatedly urged Lehman to raise capital or find a strategic partner, but they didn't take any action when those efforts fell short.

In June 2008, for example, the SEC discovered that Citibank had demanded a $2 billion "comfort deposit" from Lehman in order to keep clearing the brokerage's trades. The SEC disagreed with Lehman's decision to count the $2 billion in its liquidity pool. But the agency didn't force Lehman to account for the deposit with Citi differently, nor did SEC officials tell their counterparts at the Federal Reserve Bank of New York about their concerns.

A month later, the Fed learned that Lehman had pledged $5 billion in illiquid collateralized debt obligations to JPMorgan, and in August, Lehman ponied up $8 billion in assets to other financial institutions. The Fed didn't share this information with the SEC. All the while, Lehman made statements that its liquidity pool was a "robust" $40 billion, overstating the truth by about $15 billion.

In interviews, government regulators couldn't even agree about who was supposed to be in charge. Former SEC chairman Christopher Cox surprised the Jenner lawyers when he told them that the SEC wasn't Lehman's primary regulator—after he had told Congress just the opposite. Some also thought he seemed improbably out of touch. "We had the right people in place," Cox insisted in his interview with the Jenner lawyers.

What would have happened had the SEC and the Fed shared what they knew—as the agencies had agreed to do under an agreement negotiated by Fed chairman Ben Bernanke and Cox in the months before Lehman collapsed? Maybe, the Jenner lawyers say, investors and regulators would have had a clearer picture of Lehman's financial health that summer. Maybe Lehman executives would have felt more pressure to find a merger partner. Maybe Lehman Brothers wouldn't have become shorthand for the collapse of the American economy.

BANKRUPTCY JUDGE JAMES PECK SAID OF THE REPORT, "I CONSIDER THIS TO BE ONE OF THE MOST EXTRAORDINARY PIECES OF WORK PRODUCT I HAVE EVER ENCOUNTERED."

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