

AMERICAN ANTITRUST INSTITUTE



AWARDS NIGHT 2021

NOVEMBER 10, 2021 ■ WASHINGTON, D.C.

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ORDER OF EVENTS

5:00 p.m. COCKTAIL RECEPTION

Sponsored by Rust Consulting and Kinsella Media

6:00 p.m. AWARDS DINNER

Welcome

Diana Moss, President, American Antitrust Institute

Alfred E. Kahn Award for Antitrust Achievement

Presented by Diana Moss, President, American Antitrust Institute and Jonathan Cuneo, Partner, Cuneo Gilbert & LaDuca, LLP

Private Antitrust Enforcement Hall of Fame

Presented by Diana Moss, President, American Antitrust Institute and Pamela Gilbert, Partner, Cuneo Gilbert & LaDuca

Jerry S. Cohen Award for Antitrust Scholarship

Presented by Daniel A. Small, Partner, Cohen Milstein

Hollis Salzman Memorial Leadership Award

Presented by Diana Moss, President, American Antitrust Institute and Robert Kitchenoff, Member, Weinstein Kitchenoff & Asher LLC

Antitrust Enforcement Awards

Presented by Heidi M. Sifton, Partner, Lockridge Grindal Nauen P.L.L.P.

- *Outstanding Antitrust Litigation Achievement in Economics*
- *Outstanding Antitrust Litigation Achievement by a Young Lawyer*
- *Outstanding Antitrust Litigation Achievement in Private Law Practice*

ABOUT THE AAI

BOARD OF DIRECTORS

Chair: Pamela Gilbert, Cuneo Gilbert and LaDuca, LLP

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Ellen Meriwether, Cafferty Clobes Meriwether & Sprengel LLP

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President

Diana L. Moss

Vice President of Legal Advocacy

Randy M. Stutz

Vice President of Policy

Laura Alexander

Director of Communications

Sarah J. Frey

AAI YEAR IN REVIEW

AMICUS BRIEFS:

- *NCAA v. Alston* March 11, 2021
- *Google v. Oracle* April 5, 2021
- *Impax v. FTC* April 15, 2021
- *Olean v. Bumble Bee* May 19, 2021
- *The PLS.com v. NAR, et al.* June 2, 2021
- *Sanofi v. Mylan* June 4, 2021
- *Olean v. Bumble Bee* September 10, 2021
- *Benitez v. Charlotte-Mecklenburg Hospital Authority* September 27, 2021
- *Relevant Sports v. USSF* October 15, 2021

COMMENTS, COMMENTARIES, STATEMENTS, AND ARTICLES:

- **Comments:** To DOT to Request Public Interest Review of the American Airlines-JetBlue Northeast Alliance January 25, 2021
- **Commentary:** Qualities of Effective Enforcers: Choosing Antitrust Leaders for the Biden Administration January 26, 2021
- **Article:** Don't Stop at Big Tech – We Need to Bust Big Agriculture, Too February 3, 2021
- **Comments:** To FTC Opposing Proposed Rule Exempting Many Partial Acquisitions from Hart Scott Rodino Reporting Requirements February 4, 2021
- **Comments:** To FCC on Verizon's Proposed Acquisition of Tracfone April 2, 2021
- **Comments:** To DOJ on UnitedHealth Group's Proposed Acquisition of Rival, Change Healthcare May 5, 2021
- **Comments:** To USDA on Concentration and Supply Chain Instability June 21, 2021
- **Comments:** To FTC Multilateral Task Force on Pharma Merger Policy June 23, 2021

AAI YEAR IN REVIEW

- **Article:** Consolidation of Hospitals During the COVID-19 Pandemic: Government Bailouts and Private Equity July 20, 2021
- **Commentary:** Why Federal Antitrust Enforcers Should Pursue a Policy of Blocking More Harmful Mergers July 29, 2021
- **Commentary:** Antitrust Experts Review New Data on Private U.S. Antitrust Enforcement, Identify Trends That Must Be Reversed For Private Enforcement to Fulfill Its Increasingly Vital Role August 4, 2021
- **Statement:** Letter Urging DOJ to Carefully Scrutinize Mergers in Media/Entertainment and Distribution September 2, 2021

REPORTS AND WHITE PAPERS:

- **Report:** Soaring Private Equity Investment in the Healthcare Sector: Consolidation Accelerated, Competition Undermined, and Patients at Risk May 18, 2021
- **Report:** Market Power and Digital Business Ecosystems: Assessing the Impact of Economic and Business Complexity on Competition Analysis and Remedies June 1, 2021
- **Report:** Antitrust, Dominant Firms, And Public Policy Problems: A Framework For Maximizing Success By Minimizing Uncertainty June 28, 2021
- **Report:** Antitrust Law And Dominant-firm Behavior In The Digital Technology Sector: Toward An Actionable Agenda For Policymakers June 28, 2021
- **Report:** Class Action Issues Update Spring-Summer 2021 July 20, 2021
- **Report:** Class Action Issues Update Fall 2021 November 8, 2021

"RULED BY REASON" PODCASTS AND VIRTUAL PROGRAMS AND CONFERENCES:

- **Podcast:** Antitrust Litigation in the Age of Big Data – How New Technology is Harnessed to Enforce the Antitrust Laws and Return Money to Victims February 2, 2021

AAI YEAR IN REVIEW

- **Podcast:** Class Action Issues Update – The Latest Developments and Looking Ahead to 2021 and Beyond [February 8, 2021](#)
- **Virtual Program:** Competition Roundtable: Competition in Real Estate – Taking Stock of the “American Dream” [March 17, 2021](#)
- **Virtual Conference:** 22nd Annual Policy Conference – Competition Enforcement in the International Arena [June 15, 2021](#)
- **Podcast:** Market Power and Digital Business Ecosystems – A Discussion of the Impact of Economic and Business Complexity on Competition Analysis and Remedies [July 12, 2021](#)
- **Podcast:** What’s the Beef? How the Beef Packing Cartel Hurts Producers and Consumers and How Independent Cattle Producers and Processors Can Help Restore Competition and Choice [July 13, 2021](#)
- **Virtual Program:** Competition Roundtable – Taking Stock of Competition in Retail Grocery – Consolidation, Buyer Power, and Consumer Choice [July 21, 2021](#)
- **Podcast:** Private Equity and Competition – How Private Equity Drives Consolidation and Undermines Market Stability while Flying Under the Antitrust Enforcement Radar [August 4, 2021](#)
- **Podcast:** A Conversation with Competition Experts William Baer and Frederic Jenny – Enforcement and Policy Issues in the International Arena [August 26, 2021](#)
- **Virtual Program:** Competition Roundtable: The Darkest Side of Rising Concentration — Fear and Retaliation in Antitrust [October 20, 2021](#)
- **Conference:** 15th Annual Private Antitrust Enforcement Conference [November 10, 2021](#)

MAJOR PRESENTATIONS AND SPEECHES:

- Moss Joins Panel at Technology Policy Institute’s Event “Standard Oil to Microsoft: Monopolization Cases and Their Effect on Consumers” [January 19, 2021](#)

AAI YEAR IN REVIEW

- Moss Participates in National Data Privacy Day 2021: Examining the States’ Landmark Facebook and Google Antitrust Cases [January 28, 2021](#)
- Moss Talks Tech Platforms at George Mason Law Annual Antitrust Symposium [February 17, 2021](#)
- Moss Speaks at ABA 2021 Antitrust Law Spring Meeting on Standards for High Technology Deals [March 26, 2021](#)
- Moss Joins Panel of International Experts for Discussion on Effective Competition Advocacy at ICN’s Advocacy Working Group Webinar [March 30, 2021](#)
- Stutz discusses antitrust as a public policy tool at Uconn Law School [April 14, 2021](#)
- Capitol Forum Hosts Discussion with Moss on UnitedHealth Group/Change Healthcare [May 18, 2021](#)
- Moss Keynotes at The University of Governance in Berlin, Hertie School, Centre for Digital Dominance Workshop [June 02, 2021](#)
- Moss Participates in Antitrust West Coast Conference: Speaks on “Big Data & Competition: Implications for Platforms” [June 23, 2021](#)
- Laura Alexander Talks Real Estate Competition with Connecticut State Legislature [September 24, 2021](#)
- Moss Speaks at the Concurrences 9th Annual Bill Kovacic Salon on New Antitrust Leadership & Legislative Agenda for Mergers: Will Congress Step up With New Laws [September 27, 2021](#)
- Moss Talks Antitrust and Sustainability Issues at the 2021 ABA Air & Space Forum [September 30, 2021](#)
- Stutz Discuss Antitrust and Occupational Licensing at Policy Summit on Legal Services Reform [October 14, 2021](#)
- Moss Appears at Federalist Society National Lawyers Convention Panel “The Antitrust Revolution?” [November 11, 2021](#)

AAI ANNUAL SPONSORS

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the Antitrust Laws, Cuneo Gilbert & LaDuca, Gustafson
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Susman Godfrey L.L.P.



**COSAL is proud to support the
AAI and congratulates our
Member Honorees of the AAI
Private Enforcement Awards**

Hollis Salzman Memorial Leadership Award

**Lin Y. Chan
Lieff Cabraser Heimann & Bernstein**

Outstanding Antitrust Litigation Achievement in Private Law Practice

**Hausfeld LLP
Lockridge Grindal Nauen PLLP
Hagens Berman Sobol Shapiro LLP**

Outstanding Antitrust Litigation Achievement by a Young Lawyer

Simeon A. Morbey, Lockridge Grindal Nauen PLLP

***Congratulations to all of
this year's nominees!***

ALFRED E. KAHN AWARD FOR ANTITRUST ACHIEVEMENT

Robert A. Skitol



Robert A. Skitol, a former Chairman of the Board of the American Antitrust Institute, is the 23rd recipient of the AAI Alfred E. Kahn Award for Antitrust Achievement. He is a posthumous recipient of the award, honored for his contributions as a remarkable antitrust lawyer, advisor, and supporter in advancing AAI's successful journey in becoming the leading progressive voice in competition advocacy.

Mr. Skitol was a senior partner in the Antitrust Practice Group at Faegre Drinker Biddle & Reath LLP. He had more than 45 years of experience in all facets of antitrust practice, including to have served as an attorney advisor to the chairman of the Federal Trade Commission and special assistant to the Director of the Bureau of Consumer Protection. Mr. Skitol was an active participant in the ABA Section of Antitrust Law and published articles covering a wide variety of antitrust subjects in the ABA Journal of Antitrust Law, the ABA Antitrust Source, and other law journals. He co-authored the book, *Mergers in the New Antitrust Era*.

Mr. Skitol's contributions and mentorship in the antitrust community cannot be overstated. He commanded tremendous respect from all sides of the bar and is remembered by many for his quiet dignity and the tremendous respect he revealed in unconventional antitrust thinking and entertained it with humor, wit and wisdom.

The AAI Alfred E. Kahn Award for Antitrust Achievement, first presented in 2000, honors outstanding contributions to the field of antitrust. Past honorees include Joel Klein, Robert Pitofsky, F.M. Scherer, Alfred E. Kahn, Lloyd Constantine, Thomas B. Leary, Senators Herb Kohl and Mike DeWine, Maxwell Blecher, John Shenefield, Eleanor M. Fox, Steven Salop, Mario Monti, Roger G. Noll, Kathleen Foote, John M. Connor, Donald I. Baker, Jonathan W. Cuneo, William Baer, Senator Amy Klobuchar, Stephen Calkins, and Albert A. Foer.

PRIVATE ANTITRUST ENFORCEMENT HALL OF FAME

The American Antitrust Institute established the Private Antitrust Enforcement Hall of Fame in 2018 as an important part of celebrating the organization's 20th anniversary and furthering the goals of progressive competition research, education, and advocacy that have defined AAI's mission and success since its founding in 1998.

The Hall of Fame recognizes practitioners for
three major contributions:

**DISTINGUISHED SERVICE TO THE PRIVATE ANTITRUST
ENFORCEMENT COMMUNITY**

**COMMITMENT TO THE ENFORCEMENT
OF THE ANTITRUST LAWS**

**SUCCESS IN FIGHTING FOR COMPETITION, CONSUMERS,
AND WORKERS**

2021 INDUCTEES:

Michael J. Freed
Ellen Meriwether

PAST INDUCTEES:

Joseph Goldberg
Roberta D. Liebenberg
H. Laddie Montague Jr.



Michael J. Freed

Michael Freed is a founder and is presently of counsel to the firm of Freed Kanner London and Millen LLC, a firm with offices in Bannockburn, Illinois and Conshohocken, Pennsylvania focusing on antitrust class actions and complex litigation. After starting his career as a trial and appellate attorney with the Antitrust Division of the U.S. Department of Justice in Washington D. C., Mr. Freed entered private practice, concentrating in antitrust class action litigation and other complex litigation.

Mr. Freed has served as a lead counsel in many prominent antitrust class action cases, including *Containerboard Antitrust Litigation*, *In re Opana ER Antitrust Litigation*, *In re Payment Card Interchange Fee Merchant Discount Antitrust Litigation*, *In re Aftermarket Filters Antitrust Litigation*, *In re Brand Name Prescription Drugs Antitrust Litigation*, *In re High Fructose Corn Syrup Antitrust Litigation*, *In re Linerboard Antitrust Litigation (Sheets Class)*, *In re Carbon Dioxide Antitrust Litigation*, *In re Infant Formula Antitrust Litigation*, and *In re Ocean Shipping Antitrust Litigation*.

Mr. Freed has also served as a lead counsel in more than a dozen securities fraud, shareholder derivative, and consumer fraud actions. In all, more than \$2 billion has been recovered for plaintiffs and plaintiff classes in cases in which Mr. Freed has served as a lead counsel, including three of the largest antitrust class action settlement recoveries in the history of the Seventh Circuit Court of Appeals.

Mr. Freed has been recognized as one of the Best Lawyers in America by Best Lawyers, an Illinois Super Lawyer by Chicago Magazine, an Illinois Leading Lawyer by the Leading Lawyer's Network, and one of the top plaintiffs' antitrust lawyers in Illinois by Chambers and Partners. He was honored by the Chicago Appleseed Fund for Justice for his exceptional *pro bono* efforts. Mr. Freed is a longtime member of the American Antitrust Institute's Advisory Board.

In community public and legal service, Mr. Freed has served, among others, on the Board of Trustees of the Cancer Research Foundation in Chicago; as a Board Member of the Institute for Consumer Antitrust Studies at the Loyola University Chicago School of Law; as a trustee of the Appleseed Foundation in Washington, D.C.; as a member of the visiting alumni of the University Chicago School of Law; a Founding Member of the University of Chicago Alumni Association; and as a member of the International Board of Governors of The Hebrew University in Jerusalem.

CONGRATULATIONS TO OUR CO-FOUNDER MICHAEL J. FREED

on his induction into the
Private Antitrust Enforcement Hall of Fame.
We couldn't be prouder to have your name
at the top of our list!

FKLM proudly supports AAI and applauds all of the
2021 Enforcement Award Honorees,
including our *Peanuts* team.





Ellen Meriwether

Ellen Meriwether has been a litigation partner with Cafferty Clobes Meriwether and Sprengel LLP since the firm's inception in 1992 and concentrates her practice in antitrust litigation. She has held leadership positions in a number of the firm's antitrust cases, including *In re Cattle Antitrust Litigation*, *In re Insurance Brokerage Antitrust Litigation*, *In Re Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litigation*, and *Kamakahi v. American Society for Reproductive Medicine*.

Ms. Meriwether is a Director of the AAI and has served on the Editorial Board of *Antitrust*, a magazine published by the Antitrust Law Section of American Bar Association, for the past 11 years, including three years as Editorial Board co-chair. In service to the antitrust community, Ms. Meriwether has authored a number of amicus briefs submitted both in the United States Supreme Court and in various Circuit Courts of Appeals, including briefs before the Supreme Court in *Tyson Foods Inc. v. Bouaphakeo* and in *American Express v. Italian Colors*.

Ms. Meriwether has published a number of articles on topics relating to complex class action and antitrust litigation, including, among others, *Antitrust Class Certification: The Use of Statistical and Representative Evidence to Establish Predominance of Common Proof*, 93 Temple L. Rev. 553 (Spring 2021) (with Roberta Liebenberg); "The Fiftieth Anniversary of the Rule 23 Amendments: Are Class actions on the Precipice?" (*Antitrust*, Vol. 30, No. 2, Spring 2016); "Comcast Corp. v. Behrend: Game Changing or Business as Usual?" (*Antitrust*, Vol. 27, No. 3, Summer 2013); "Class Action Waiver And the Effective Vindication Doctrine at the Antitrust/Arbitration Crossroads," (*Antitrust*, Vol. 26, No. 3, Summer 2012); and "The Hazards of Dukes: Antitrust Plaintiffs Need Not Fear the Supreme Court's Decision," (*Antitrust*, Vol. 26, No. 1, Fall 2011).

Lieff Cabraser
Congratulates **Lin Chan**
On her Selection for the
**Hollis Salzman Memorial
Leadership Award** and
Honors the Life, Leadership,
and Tireless Advocacy of
Hollis Salzman.



Lin Y. Chan



Hollis Salzman

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JERRY S. COHEN AWARD FOR ANTITRUST SCHOLARSHIP

The Jerry S. Cohen Award for Antitrust Scholarship was created through a trust established in honor of the late Jerry S. Cohen, an outstanding trial lawyer and antitrust writer, and given each year to the best antitrust writing during the prior year. The award is administered by the law firm he founded, Cohen Milstein. Four winners were selected for the 19th Annual Jerry S. Cohen Award for Antitrust Scholarship:

C. Scott Hemphill and **Tim Wu** won for their article, "Nascent Competitors," 168 U. Pa. L. Rev. 1879 (2020). The article defines nascent competition as a distinct analytical category and outlines a program of antitrust enforcement to protect it. The authors make the case for antitrust enforcement even where the ultimate competitive significance of an acquisition target is uncertain and explain why a contrary view is mistaken as a matter of policy and precedent.

Nancy Rose and **Jonathan Sallet** won for their article, "The Dichotomous Treatment of Efficiencies in Horizontal Mergers: Too Much? Too Little? Getting It Right," 168 U. Pa. L. Rev. 1941 (2020). The article evaluates economic analyses of merger efficiencies and concludes that a substantial body of work casts doubt on their presumptive existence and magnitude. The authors argue this implies that the current standards used by federal antitrust agencies to determine whether to investigate a horizontal merger likely are too permissive and that criticisms of the high burden courts impose on merging parties to show efficiencies are misplaced.

In addition, this year's award selection committee has conferred seven category awards, as follows:

- **Best Antitrust Article of 2020 on Vertical Agreements:** David Gilo and Yaron Yehezkel, "Vertical Collusion," 51 Rand. J. of Econ. 133 (2020)
- **Best Article of 2020 on Labor Antitrust:** Ioana Marinescu and Eric A. Posner, "Why Has Antitrust Law Failed Workers?" 105 Cornell L. Rev. 1343 (2020)
- **Best Antitrust Article of 2020 on Tacit Collusion:** Jonathan B. Baker and Joseph Farrell, "Oligopoly Coordination, Economic Analysis, and the Prophylactic Role of Horizontal Merger Enforcement," 168 U. Pa. L. Rev. 1985 (2020)
- **Best Article of 2020 on Antitrust History:** Herbert Hovenkamp and Fiona Scott Morton, "Framing the Chicago School of Antitrust Analysis," 168 U. Pa. L. Rev. 1843 (2020)
- **Best Article of 2020 on the Rule of Reason:** Michael L. Katz and A. Douglas Melamed, "Competition Law as Common Law: American Express and the Evolution of Antitrust," 168 U. Pa. L. Rev. 2061 (2020)
- **Best Antitrust Article of 2020 on Cartel Enforcement:** Christopher R. Leslie, "The Decline and Fall of Circumstantial Evidence in Antitrust Law," 69 Am. U. L. Rev. 1713 (2020)
- **Best Antitrust Article of 2020 on Platforms:** John B. Kirkwood, "Antitrust and Two-Sided Platforms: The Failure of American Express," 41 Cardozo L. Rev. 1805 (2020)

JERRY S. COHEN AWARD FOR ANTITRUST SCHOLARSHIP AWARD SELECTION COMMITTEE

- | | |
|--|--|
| • Zachary Caplan
Berger Montague PC | • Roger Noll
Stanford Institute for
Economic Policy Research |
| • Warren Grimes
Southwestern Law School | • Daniel H. Silverman
Cohen Milstein |
| • John B. Kirkwood
Seattle University School of Law | • Daniel A. Small
Cohen Milstein |
| • Christopher Leslie
University of California,
Irvine, School of Law | |

HOLLIS SALZMAN MEMORIAL LEADERSHIP AWARD

The American Antitrust Institute and the Committee to Support the Antitrust Laws created the Hollis Salzman Memorial Leadership Award in 2021 to honor the life of Hollis Salzman, a friend, colleague, and incomparable member of the antitrust community.

HOLLIS SALZMAN MEMORIAL LEADERSHIP AWARD JUDGING COMMITTEE:

- Harry First
NYU Law
- Meegan Hollywood
Robins Kaplan
- Kalpana Srinivasan
Susman Godfrey L.L.P.
- Judge Jon S. Tigar
United States District Court
for the Northern District of
California
- Milton Marquis
Cozen O'Connor

Ex-Officio Committee Members:

- For AAI
Diana Moss
American Antitrust Institute
- For COSAL
Robert Kitchenoff
Weinstein Kitchenoff &
Asher LLC

HOLLIS SALZMAN MEMORIAL LEADERSHIP AWARD



Lin Y. Chan

A partner in Lief Cabraser's San Francisco office, Lin Y. Chan's successes include representing California consumers and third-party payors charging that brand name and generic drug manufacturers conspired to restrain competition in the sale of Bayer's blockbuster antibiotic drug Ciprofloxacin (Cipro). In 2017, plaintiffs in the Cipro case settled with all remaining defendants, bringing the total recovery to \$399 million. Ms. Chan won AAI's Antitrust Enforcement award for "Outstanding Antitrust Achievement by a Young Lawyer" in 2017 for her work on the Cipro drug antitrust cases. She shared Lief Cabraser's team award from the AAI's Antitrust Enforcement award for "Outstanding Private Practice Antitrust Achievement" for their work on the Cipro case.

Ms. Chan also represented direct purchasers of titanium dioxide against titanium dioxide manufacturers for conspiring to fix prices. The case settled on the eve of trial in 2013 for \$163 million. Ms. Chan currently serves as co-lead counsel representing consumers who allege that the two leading manufacturers and distributors of consumer telescopes conspired to fix prices and monopolize the consumer telescope market in the United States.

Ms. Chan is Vice President of COSAL and a member of the AAI's Advisory Board. As an officer of COSAL, she helped establish its Diversity, Equity, and Inclusion Committee to increase engagement by antitrust practitioners from historically underrepresented groups. Ms. Chan also serves as an officer of the Board of Directors for the Asian American Bar Association of the Greater Bay Area.

Prior to joining Lief Cabraser, Ms. Chan litigated employment discrimination and wage and hour class actions at Goldstein, Demchak, Baller, Borgen & Dardarian. She also served as a law clerk to the Honorable Damon J. Keith of the Sixth Circuit U.S. Court of Appeals from 2007 to 2008. Ms. Chan received her J.D. from Stanford Law School in 2007. While at Stanford, she was the Editor-in-Chief of the Stanford Journal of Civil Rights and Civil Liberties. Prior to attending law school, Ms. Chan worked as a labor organizer for the Service Employees International Union.

ANTITRUST ENFORCEMENT AWARDS

Outstanding Antitrust Litigation Achievement in Economics

This award is limited to contributions within government or private civil or criminal antitrust litigation by an individual economist, team of economists, or economic consulting firm. Nominees are judged on:

- (1) contribution to the development of antitrust-related economic methodology, analysis, and/or presentation;
- (2) the positive development of antitrust policy.

Outstanding Antitrust Litigation Achievement by a Young Lawyer

This award is limited to private civil actions. Nominees are individual practitioner(s) under 40 years old or admitted to practice for 10 years or less. Nominees are judged on:

- (1) the individual's contribution to the case;
- (2) the benefit realized by the client, consumers, or class;
- (3) the positive development of antitrust policy.

Outstanding Antitrust Litigation Achievement in Private Law Practice

This award is limited to private civil actions. Nominees can include a law firm, a law firm team, or individual practitioner(s). Nominees will be judged on:

- (1) the benefit realized by the client, consumers, or class;
- (2) the positive development of antitrust policy.

Qualified nominations must be for antitrust-focused litigation that was (a) initiated in or appealed in any U.S. state or federal court and, (b) resulted (whether or not subject to appeal) in a final judgment, verdict, dismissal, conviction, injunction, order, or settlement between July 1, 2020 and June 30, 2021. The award submission period ended on July 30, 2021. A panel of judges determined honorees within each category.

ANTITRUST ENFORCEMENT AWARDS JUDGING COMMITTEE

- **Chair:** Heidi M. Siltan
Partner, Lockridge Grindal
Nauen P.L.L.P.
- Greg Asciolla
Labaton Sucharow
- Elizabeth T. Castillo
Cotchett, Pitre &
McCarthy LLP
- Patricia Conners
Retired Florida Assistant
Attorney General
- Deborah Elman
Grant & Eisenhofer
- Kathleen Konopka
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- Betsy Manifold
Wolf Haldenstein Adler
Freeman & Herz LLP
- Nisha Mody
Intensity LLC
- Philip Nelson
Secretariat Economists LLC
- Nancy L. Rose
MIT Department of
Economics

Antitrust • Damages • Employment • Energy • Finance and Securities
Health Care • Intellectual Property • International Arbitration
Data Analytics • Valuation

Congratulations
to all of the 2021
Antitrust Enforcement Award Honorees

OUTSTANDING
ANTITRUST LITIGATION ACHIEVEMENT
IN ECONOMICS

HONOREES

Dr. Ariel Pakes and The Brattle Group Team

IN RE BLUE CROSS BLUE SHIELD ANTITRUST LITIGATION

Dr. Daniel Rascher and the OSKR Team

Dr. Edward Lazear

Dr. Roger Noll

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION V. ALSTON

OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT
IN ECONOMICS

Dr. Ariel Pakes and The Brattle Group Team
IN RE BLUE CROSS BLUE SHIELD ANTITRUST LITIGATION

The Brattle Group team supported Professor Ariel Pakes of Harvard University as a plaintiffs' expert in *In re Blue Cross Blue Shield Antitrust Litigation*. This litigation was a historic Section 1 and 2 challenge to decades-long agreements that eliminated or curbed competition among Blue Cross/Blue Shield insurers across the United States, referred to collectively as "the Blues."

Building from existing academic research, the team developed a highly detailed structural economic model to address class certification, including impact and damages, and merits. The structural modeling was necessary to compare prices, plan options, etc., as observed, to what "but-for" world outcomes would have been in the absence of independent territories for the "Blues" and competitive restraints imposed by the Blues' agreements. The team simultaneously modelled outcomes between companies, individuals, insurance providers, and hospitals in a specific state, using extensive amounts of data collected from multiple parties. Assembling this granular information and performing the computations involved a high degree of rigor and effort.

The Brattle team's work in support of Professor Pakes exemplifies how recent advances in economic modeling tools, along with successful data discovery can be brought together to analyze a complex antitrust problem. The economic analysis was an impressive combination of modeling, data assembly, and computational execution. The economic work contributed to the successful settlement and the injunctive relief included in the settlement is an important antitrust accomplishment.

Brattle Group team members include Michael Cragg, Daniel Fanaras, Daniel Gaynor, Charles Gibbons, and David McKnight.

OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT IN ECONOMICS

Dr. Daniel Rascher and the OSKR Team
Dr. Edward Lazear
Dr. Roger Noll

**NATIONAL COLLEGIATE ATHLETIC ASSOCIATION
V. ALSTON**

Dr. Daniel Rascher of the University of San Francisco and Dr. Roger Noll of the Stanford Institute for Economic Policy Research each served as plaintiff's experts, supported by OSKR, in *National Collegiate Athletic Association v. Alston*. The case was won at trial, was won on appeal to the 9th Circuit, and was won again on appeal to the Supreme Court of the United States. Leading labor economist, the late Dr. Edward Lazear of Stanford University, also served as plaintiff's expert in the case and was supported by Victoria Lazear.

The courts cited testimony by all three economists in its review of evidence that supported the Plaintiff's claim that the NCAA possessed market power and that its conduct was having anticompetitive effects. Dr. Lazear was cited for the proposition that "In a market free of the challenged restraints, competition among schools would increase in terms of the compensation they would offer to recruits, and student-athlete compensation would be higher as a result. Student-athletes would receive offers that would more closely match the value of their athletic services."

Dr. Rascher was cited for the proposition that "Defendants are able to artificially compress and limit student athlete compensation... because they possess monopsony power in the relevant market." Both Dr. Rascher and Dr. Noll provided demand analyses that were found to "demonstrate that the NCAA has loosened its restrictions on above-COA, education-related benefits since O'Bannon without adversely affecting consumer demand."

NCAA v. Aston is lauded as the most important sports economics case of the decade, in which the economic testimony was crucial. The result will likely reverberate for decades to come, much as the last NCAA case (*Board of Regents*, 1984) has done. The litigation work by Drs. Rascher, Noll, and Lazear made the economic case compellingly.

Current OSKR team members, led by Andy Schwarz, include Maxine Brown, Johnny Chau, Chris Groves, Chloe Kidder, David Sanders, Eric Schiff, Andrey Tselikov, and Ratanak Uch.



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OUTSTANDING
ANTITRUST LITIGATION ACHIEVEMENT
BY A YOUNG LAWYER

HONOREES

Noelle Feigenbaum

IN RE INTERIOR MOLDED DOORS INDIRECT PURCHASER
ANTITRUST LITIGATION

Simeon A. Morbey
Lockridge Grindal Nauen P.L.L.P.

IN RE PEANUT FARMERS ANTITRUST LITIGATION

OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT
BY A YOUNG LAWYER

Noelle Feigenbaum

IN RE INTERIOR MOLDED DOORS INDIRECT
PURCHASER ANTITRUST LITIGATION

Noelle Feigenbaum, presently with Lowey Dannenberg, P.C., was Robins Kaplan LLP's primary associate during most of the litigation captioned *In re Interior Molded Doors Indirect Purchaser Antitrust Litigation*. Robins Kaplan serves as one of three co-lead counsel representing a class of indirect purchasers of interior molded doors.

Ms. Feigenbaum was responsible for strategy, briefing, liaising with opposing and direct purchaser counsel, and all aspects of discovery. She researched complex issues regarding pass-on and spearheaded co-lead counsel's response to discovery for over 30 named plaintiffs, including analyzing and producing thousands of pages of documents and data, responding to multiple rounds of detailed interrogatories and requests for production, and personally defending more than ten of the named plaintiffs' depositions. Ms. Feigenbaum also drafted portions of plaintiffs' successful oppositions to defendants' motion to dismiss, significantly contribute to plaintiffs' class certification briefing, and worked with experts in preparing opening and rebuttal reports.

Interior Molded Doors had a challenging schedule for a complex antitrust case, progressing from initial complaint to settlement in less than two years. These challenges were then exacerbated by the onset of the pandemic. The effective discovery and expert work during the class certification briefing appears to have been key in achieving a successful and early settlement of \$19.5 million prior to a ruling by the Court on class certification.

Ms. Feigenbaum was instrumental in addressing the challenging practical issues raised by an abbreviated case schedule and contributed significantly to the effective briefing that resulted in an early settlement.

OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT
BY A YOUNG LAWYER

Simeon A. Morbey

Lockridge Grindal Nauen P.L.L.P.

IN RE PEANUT FARMERS ANTITRUST LITIGATION

Simeon Morbey, Senior Counsel at Lockridge Grindal Nauen P.L.L.P., was an integral part of the litigation team that secured over \$100 million for America's runner peanut farmers in *In re Peanut Farmers Antitrust Litigation*. In the case, plaintiffs alleged that three giant peanut shelling companies conspired to depress the price paid to peanut farmers in the United States.

Mr. Morbey worked with the four representative peanut farmers to prepare them for deposition by some of the most prestigious law firms in the country. Mr. Morbey also defended each of the four peanut farmers in their depositions. Because of Mr. Morbey's detailed preparation and robust deposition defense, defendants made the extraordinary decision not to challenge the class representatives' adequacy under Federal Rules of Civil Procedure Rule 23(a) in their opposition to the motion for class certification. Mr. Morbey did a masterful job of guiding plaintiffs through a difficult process in a case in which they had a large personal stake and his diplomacy was instrumental in that process.

Further, in an effort to protect the class representatives at trial, Mr. Morbey successfully moved the court to exclude certain irrelevant but highly prejudicial pieces of evidence. Ultimately, the Court granted plaintiffs' motion for class certification.

Mr. Morbey's hard work on this case, the majority of which took place during the COVID-19 pandemic, strengthened the class's position for settlement negotiations, ultimately resulting in a tremendous recovery for America's runner peanut farmers.

OUTSTANDING
ANTITRUST LITIGATION ACHIEVEMENT
IN PRIVATE LAW PRACTICE

HONOREES

Boies Schiller Flexner LLP
Hausfeld LLP

IN RE BLUE CROSS BLUE SHIELD ANTITRUST LITIGATION

Lockridge Grindal Nauen P.L.L.P.
Freed Kanner London & Millen LLC
Spector, Roseman & Kodroff, P.C.
Durette, Arkema, Gerson & Gill PC
Law Office of Robert Connolly

IN RE PEANUT FARMERS ANTITRUST LITIGATION

Hagens Berman Sobol Shapiro LLP
Winston & Strawn LLP

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION V. ALSTON

Munger, Tolles & Olson LLP
Hunton Andrews Kurth LLP
Pipkin & Kloppe-Orton, LLP
STEVES & SONS, INC. V. JELD-WEN, INC.

OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT IN PRIVATE LAW PRACTICE

Boies Schiller Flexner LLP Hausfeld LLP

IN RE BLUE CROSS BLUE SHIELD ANTITRUST LITIGATION

Boies Schiller Flexner LLP and Hausfeld LLP were co-lead counsel in *In re Blue Cross Blue Shield Antitrust Litigation* which alleged that BCBS acted as a cartel in requiring insurance carriers within its network to agree to geographic non-compete clauses and cap the share of revenue they can make from selling non-BCBS products.

The case was the direct result of private enforcement as there was no underlying government investigation or competitor action on which to build. The complaint was the product of extensive investigation of the industry.

The case was a significant undertaking with 75 million pages of documents, more than 150 depositions, and structured data from more than 30 defendants. The defendants were represented by some of the best and well-resourced law firms in the country, which presented not only a formidable adversary bloc but also logistical and organizational challenges virtually unparalleled even in complex multidistrict litigation. The case demanded the highest performance from every firm in every effort.

Hausfeld and Boies Schiller filed a \$2.67 billion dollar settlement on October 30, 2020. In addition to monetary relief, the settlement proposes systemic injunctive relief that has the potential to upend and dramatically enhance competitiveness in the marketplace for health insurance in this country. The

team studied the industry for nearly a decade and fought for meaningful injunctive relief that increased the potential for competition and provided more healthcare choices for millions of Americans.

Team members include Boies Schiller's David Boies, Hamish Hume, Richard A. Feinstein, Jonathan Shaw, and Adam Shaw; and Hausfeld's Michael Hausfeld, Megan Jones, Swathi Bojedla, Arthur Bailey, Jr., Michael Lehmann, Scott Martin, and Kimberly Fetsick.

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IN RE PEANUT FARMERS ANTITRUST LITIGATION

Attorneys from Lockridge Grindal Nauen P.L.L.P., Freed Kanner London & Millen LLC, Spector Roseman & Kodroff, P.C., Durette, Arkema, Gerson & Gill PC and the Law Office of Robert Connolly worked together on In re Peanut Farmers Antitrust Litigation, a class action that alleged that three giant peanut shelling companies conspired to depress the price paid to peanut farmers in the United States.

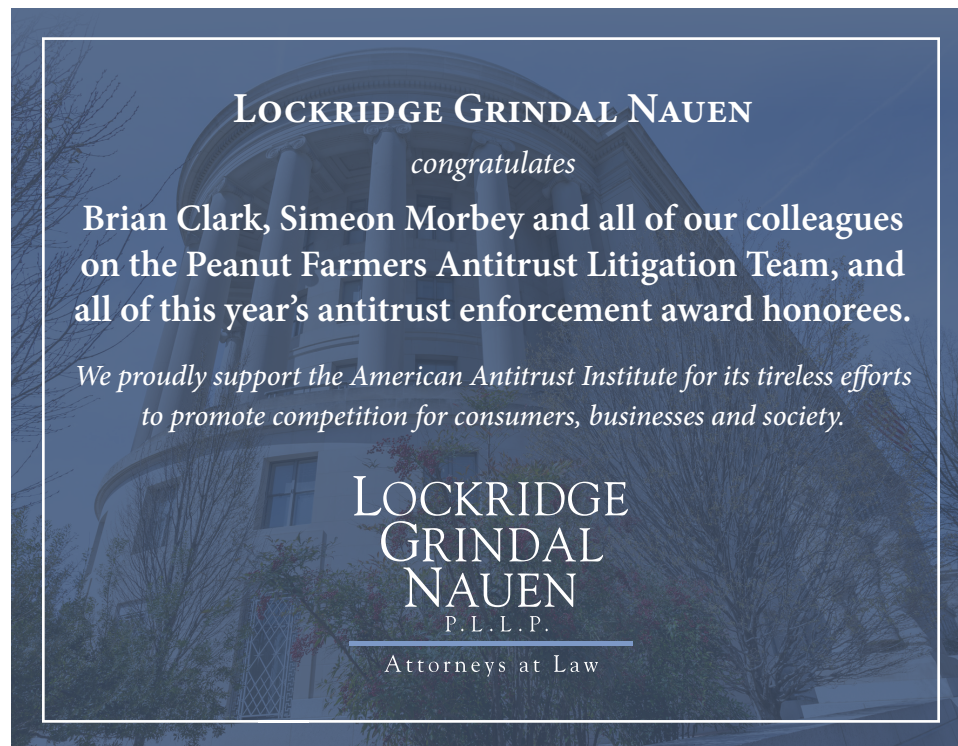
The Peanuts case is notable for three things: (1) the homegrown investigation that led to the case, (2) the incredible pace of the litigation and its eventual successful resolution, and (3) use of phone records to establish conspiratorial conduct.

Because of the litigation team's well-executed case strategy, plaintiffs and the class were in a strong position for settlement negotiations. The team parlayed this advantage into \$102.75 million in settlements to fully resolve the case after only 18 months of litigation and under challenging circumstances.

This case is a leading example of why the private antitrust bar, acting as private attorneys general, are an essential part of antitrust enforcement in the United States. The case also served notice that anticompetitive actors cannot use complicated government subsidy programs to shield themselves from

antitrust liability. This positive development should help lead to more governmental and private antitrust scrutiny of America's agricultural industries.

Team members include Lockridge Grindal Nauen's Brian Clark, Simeon Morbey, Amber Raak, Steven E. Serdikoff, and Joseph Bruckner; Freed Kanner London & Millen's Kimberly A. Justice, Billy London, and Michael Moskovitz; Spector Roseman's Jeffrey J. Corrigan and Jeffrey L. Spector; Durette, Arkema, Gerson & Gill's Wyatt Durette, and Kevin Funk; and Joan Marshall and Robert Connolly of the Law Office of Robert Connolly.



OUTSTANDING ANTITRUST LITIGATION ACHIEVEMENT IN PRIVATE LAW PRACTICE

Hagens Berman Sobol Shapiro LLP Winston & Strawn LLP

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION V. ALSTON

Co-lead counsel Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP successfully defended the NCAA's appeal of the Ninth Circuit's decision to the U.S. Supreme Court in the case *In re National Collegiate Athletic Association Grant-in-Aid Cap Antitrust Litigation*, resulting in the opinion issued June 21, 2021 under the name *NCAA v. Alston*.

At issue in *Alston* was whether the NCAA's limits on student-athlete education-related compensation and benefits constituted horizontal price-fixing in violation of Section 1 of the Sherman Act because, absent these restraints in a more competitive market, student-athletes would receive greater compensation.

The team made critical tactical decisions to help shape the case for appeal, including deciding to seek affirmance of the relief granted in the decision below and not to cross-petition, and to focus and fashion the injunctive relief accordingly.

This strategy paid off with an opinion that significantly advances antitrust jurisprudence regarding the issue of education-related and other compensation for college athletes. The Supreme Court, in a unanimous decision, rejected, once and for all, the NCAA's efforts to cement a judicially created antitrust exemption for its conduct and confirmed that the Rule of Reason was the appropriate antitrust standard to apply.

The decision received substantial media coverage and was described as a "major ruling" that "will change the game."

Members of the plaintiffs' bar called the decision "a major blow to the NCAA's regime of suppressing compensation to college athletes, and makes clear that the NCAA, like any other business in America, is subject to the antitrust laws..."

Team members include Hagens Berman's Steve W. Berman, Craig R. Spiegel, Ben Siegel, and Emilee Sisco; and Winston & Strawn's Jeffrey L. Kessler, David G. Feher, David L. Greenspan, Linda T. Coberly, and Jeanifer E. Parsigian.



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STEVES & SONS, INC. V. JELD-WEN, INC.

The team of Munger, Tolles & Olson LLP, Hunton Andrews Kurth LLP, and Pipkin Law litigated *Steves & Sons, Inc. v. JELD-WEN*, a case in which a private entity sought divestiture of a consummated merger. Because successful private merger litigation is so rare, marshalling strong factual and policy arguments required unusual skill from the entire team.

This case marks a uniquely successful private enforcement effort under the Clayton Act Section 7's prohibition on mergers whose effect "may be substantially to lessen competition, or to tend to create a monopoly." The jury found in favor of Steves on all claims, and awarded Steves damages and future lost profits. Steves sought divestiture as an equitable remedy (in lieu of lost profits), and the district court agreed, ordering JELD-WEN to divest a key factory in Pennsylvania. The special challenge on appeal was defending an enforcement result that, although in accord with general principles of law, had apparently never been achieved by a private plaintiff in the history of Section 7 litigation.

This case has been closely watched by the antitrust bar for years because it was the first time that a court-ordered divestiture has resulted from a private merger challenge, as distinguished from challenges brought by government enforcers. As the Fourth Circuit itself noted, "private suits seeking divestiture are rare and, to our knowledge, no court

had ever ordered divestiture in a private suit before this case." The decision in this case delivers on the Clayton Act's promise that, where the facts warrant, private parties can seek divestiture to remedy anticompetitive mergers.

Team members include Munger, Tolles & Olson's Glenn Pomerantz, Ted Dane, Kyle Mach, Benjamin Horwich, Kuruvilla Olasa, and Emily Curran-Huberty; Hunton Andrews Kurth's Lewis Powell III, Maya Eckstein, John Martin, and R. Dennis Fairbanks; and Marvin Grady Pipkin of Pipkin & Kloppe-Orton, LLP.

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