



RESUME OF DR. PETER BRONSTEEN

President

Princeton Economics Group, Inc.
707 State Road, Suite 223
Princeton, New Jersey 08540

Tel 609-279-0600
Fax 609-279-0201
p.bronsteen@econgroup.com

PROFESSIONAL EXPERIENCE

Dr. Bronsteen is the president of the Princeton Economics Group, Inc. ("PEG"), an organization he founded more than 20 years ago. He has substantial experience applying the fundamental principles of industrial organization economics to issues arising in antitrust cases and commercial litigation. He has worked on major projects involving mergers and acquisitions, joint ventures, monopoly, price fixing, restraint of trade, class certification, and damages. Prior to forming PEG, Dr. Bronsteen served as the first in-house antitrust economist for the law firm of Skadden, Arps, Slate, Meagher & Flom.

Dr. Bronsteen has testified in Federal Court, and he has appeared before the Department of Justice, the Federal Trade Commission, the Department of State, and the Canadian Bureau of Competition Policy. Dr. Bronsteen has been retained by the Department of Justice to analyze the likely competitive impact of proposed business combinations. He has also published articles and participated in presentations and panel discussions on the standards for determining the relevance and reliability of economic expert testimony under *Daubert*.

Dr. Bronsteen has been named by Global Competition Review to their list of the top competition economists in the nation. This list identifies competition economists who are considered pre-eminent in their field.

EDUCATION

Ph.D., Economics, 1981, University of California at Los Angeles
C.Phil., Economics, 1979, University of California at Los Angeles
M.A., Economics, 1978, University of California at Los Angeles
A.B., Economics, 1976, Stanford University (With Distinction)

Awarded the Smith-Richardson Fellowship for doctoral research on monopoly.

Received a graduate study scholarship from the Foundation for Research in Economics and Education.

Specialized in Industrial Organization, Econometrics, and Antitrust Law (at the UCLA Law School).

CURRENT AND PAST POSITIONS

President
Princeton Economics Group, Inc.
Princeton, New Jersey
January 1989 - Present

Analysis Group, Inc.
Senior Economist and Manager
Princeton, New Jersey
January 1986 - January 1989

Skadden, Arps, Slate, Meagher & Flom
Antitrust Economist
New York, New York
February 1983 - January 1986

Charles River Associates
Senior Research Associate
Boston, Massachusetts
November 1980 - January 1983

PUBLICATIONS AND PRESENTATIONS

“The Economics of NASCAR,” The Oxford Handbook of Sports Economics, vol. 1, ed. by Leo H. Kahane and Stephen Shmanske, with Andrew E. Abere and Kenneth G. Elzinga, 2011.

“Using quantitative methods in price fixing cases: How do you distinguish between cartel and oligopoly?” presentation and panel discussion at the Great Lakes Antitrust Conference, Columbus, Ohio, October 29, 2010.

“The Fundamental Economics of Class Certification,” *Economics Committee Newsletter*, Antitrust Section, American Bar Association, with Andrew Abere and John Bigelow, Fall 2009.

“The New Economics of Class Certification,” presentation to antitrust attorneys at Arnold & Porter, Washington, DC, October 25, 2007.

“Price Competition and Slotting Allowances,” *The Antitrust Bulletin*, Vol. 50, No. 2, pp. 267-284, with Kenneth G. Elzinga and David E. Mills, Summer 2005.

“*Daubert* Rules for Economists,” *Antitrust*, with Asim Varma, Summer 2001.

Presentation and panel discussion on “Economics as Junk Science,” at the Annual Meeting of the American Bar Association, Antitrust Section, San Francisco, CA, August 4, 1997.

Presentation and panel discussion on "Economics as Junk Science: Using Daubert to Challenge Expert Testimony in Antitrust Trials," at the Conference Board's 1997 Antitrust Conference, Antitrust Issues in Today's Economy, New York, NY, March 6, 1997.

"My Day with *Daubert*," *Antitrust*, Summer 1996, Volume 10, Number 3, p. 41.

"Economic Consulting," Chapter 8 in *The Harvard College Guide to Consulting* (Second Edition), ed. by Marc Cosentino, Harvard University, with Michael S. Bonner, 1993.

"Economic Issues Raised by the 1992 Merger Guidelines," delivered to the Trade Regulation Department, Weil, Gotshal & Manges, April 20, 1992.

"Economic Consulting," Chapter 6 in *The Harvard College Guide to Consulting*, ed. by Marc Cosentino, Harvard University, with Michael S. Bonner, 1991.

"Loopholes and Lock-Outs: Topics in the Economics of Major League Baseball," delivered to the Advanced Seminar in Finance and Accounting, Executive Management Program, Graduate School of Business, Rutgers University, March 10, 1990.

"The Practice and Pitfalls of Using Economic Evidence to Define Markets," delivered to the Trade Regulation Department, Weil, Gotshal & Manges, March 23, 1989.

"Of Monopsony, Regulation and Competition: The Impact of Bargaining Structure on Baseball Salaries," (Working Paper) 1989.

"The Economic Effects of Deregulation in the Domestic Airline Industry," prepared for Kansai Electric Power Company, Inc., September 1, 1987.

"Market Share and Market Power in the Domestic Lemon Industry," *Research in Law and Economics*, Volume IX, 1986.

"The Current State of Antitrust Law and Economics," delivered to the Trade Regulation Committee, New York County Bar Association, April 17, 1986.

"Product Market Definition in Commercial Bank Merger Cases," *Antitrust Bulletin*, Fall 1985.

"The Vertical Restraints Guidelines: A Law and Economics Sequel to the Merger Guidelines," *New York Law Journal*, with Neal R. Stoll, February 22, 1985.

"A Review of the Revised Merger Guidelines," *Antitrust Bulletin*, Winter 1984.

"Evaluating the Competitive Impact of Non-Price Vertical Restraints," delivered at Economist's Perspectives on Antitrust Today, Conference sponsored by Charles River Associates, April 1983.

"The Future Natural Gas Supply and Demand Balance," *Electric Power Research Institute*, Study EA-2840, contributor, with George R. Hall, January 1983.

"An Evaluation of the Adequacy of Current Petroleum Stockpiles," Charles River Associates, August 1982.

"The Recent Evolution of Merger Economics," Charles River Associates, March 1981.

"Allegations of Monopoly and Anticompetitive Practices in the Domestic Lemon Industry," Ph.D. Dissertation, University of California at Los Angeles, 1981.

SELECTED CASES

For the defendant in Maddaloni Jewelers, Inc. v. Rolex Watch U.S.A., Inc., evaluated the damages claimed by plaintiff from defendant's alleged breach of its implied covenant of good faith and fair dealing.

For defendants Stora Enso Oyj and Stora Enso North America Corporation in In Re Publication Paper Antitrust Litigation, evaluated an econometric model used by plaintiffs' expert to assess impact and damages arising from an alleged cartel to increase the prices charged for coated papers used in catalogs, magazines, and annual reports. (through May 2010)

For Rolex Watch U.S.A., Inc, the counterclaim defendant in Rolex Watch U.S.A., Inc. v. Capetown Diamond Corp., et al., evaluated the liability and damage claims of counterclaim plaintiffs that Rolex had attempted to monopolize the servicing of Rolex watches by limiting the distribution of Rolex replacement parts.

For the defendants in Huntsman Corporation v. Credit Suisse Securities (USA) LLC and Deutsche Bank Securities, Inc., analyzed the plaintiff's claim that the defendants and other banks participated in a cartel to renege on prospective commitments to bear syndication risk in private equity transactions. (through June 2009)

For the defendant GlaxoSmithKline plc in In re Wellbutrin SR Antitrust Litigation and indirect purchaser actions, evaluated the damages claimed by direct and indirect purchasers who alleged that GSK monopolized the market for sustained release bupropion by filing sham patent infringement actions to delay the entry of generic versions of Wellbutrin SR. This work entailed developing a model of the price and output interactions between brand and generic drugs. (through July 2008)

For both defendants in Kentucky Speedway v. National Association for Stock Car Auto Racing, Inc. (NASCAR) and International Speedway Corporation (ISC), evaluated the plaintiff's contentions that NASCAR monopolized the provision of premium stock car races and that ISC monopolized the hosting of premium stock car races. (through January 2008)

For a building products manufacturer, analyzed claims that firm participated in a hub and spoke conspiracy that was organized and enforced by the industry's largest purchaser. Case settled

prior to filing of defendants' expert reports or disclosure of PEG's involvement. (through October 2006)

For a large chemical producer, analyzed the likely impact on competition of a proposed business combination. Combination was abandoned for business reasons prior to providing Hart-Scott notification to the federal government. (through September 2006)

For a consumer products firm, analyzed the likely impact on competition in a differentiated product market from a proposed business combination. Combination was abandoned for business reasons prior to providing Hart-Scott notification to the federal government. (through September 2006)

For international manufacturers alleged to have fixed prices of products sold in the U.S. to commercial customers, performed preliminary economic research on the relevant products and the plaintiffs' theory of the alleged cartel. (through July 2006)

For a group of firms participating in what is described as a multi-sided market, evaluated allegations of price fixing and exclusionary conduct. (through October 2005)

For the defendant in Smith Wholesale Company, Inc., et al. v. Philip Morris USA Inc., evaluated the plaintiffs' claims that Philip Morris' 2003 wholesaler incentive program was discriminatory and violated the Robinson-Patman Act. (through August 2005)

For the United States Department of Justice, in United States of America v. Oracle Corporation, served as a consulting expert working with Professor Kenneth G. Elzinga, one of the Government's testifying experts. The Government alleged that the proposed combination of Oracle and PeopleSoft would adversely impact competition in the provision of several types of software used by large corporations for human resource management and financial management. (through August 2004)

For the Dow Chemical Company and DuPont Dow Elastomers, in Dow Chemical Company and DuPont Dow Elastomers, L.L.C. v. Wen-Chyu Liou, et al., filed an expert report and a supplemental report analyzing claims that the latter entity had monopolized one or more relevant product markets and engaged in exclusionary business practices. (stayed)

For the defendants in Maureen Baker, et al., v. Jewel Food Stores, Inc. and Dominick's Finer Foods Inc., compiled and evaluated a substantial electronic database on retail milk prices. This material was used by Professor Kenneth G. Elzinga, who evaluated liability issues, and by Dr. Bronsteen, who examined the extent of parallel pricing and damages claimed by the plaintiffs in this case. Plaintiffs alleged that the leading supermarket chains conspired to fix the retail price of milk in the Chicago metropolitan area. (through March 2003)

For the defendant in R. J. Reynolds Tobacco Co. v. Philip Morris, Inc., Lorillard Tobacco Company v. Philip Morris, Inc., and Brown & Williamson Tobacco Corporation v. Philip Morris, Inc., evaluated the plaintiffs' claims that Philip Morris' cigarette merchandising program

restrained trade by unduly restricting the display and signage space available to rivals in selected retail outlets. (through June 2002)

For the United States Department of Justice, in United States of America v. Sungard Data Systems, Inc., et al., analyzed and testified in federal court about the likely competitive impact of a proposed combination involving SunGard Data Systems, Inc. and Comdisco, Inc., which both provide disaster recovery services for corporate data centers. (through November 2001)

For the plaintiff in Continental Airlines, Inc. v. United Airlines, Inc. and Dulles Airport Management Council, evaluated the competitive effect of an agreement among rival airlines operating out of Dulles Airport to install template restraints that limited the size of carry-on baggage of passengers traveling on all airlines. (through December 2000)

For the United States Department of Justice, analyzed the likely competitive impact of a proposed business combination. (through November 2000)

For the United States Department of Justice, analyzed the likely competitive impact of a proposed business combination. (through November 1999)

For the leading manufacturers of flat glass, which are defendants in the Flat Glass Antitrust Litigation, analyzed data on the prices charged for various flat glass products to assess class certification claims that liability, impact, and damages could be proven in this price fixing case by using common or class-wide evidence. (through October 1999)

For three leading supermarket chains in Southern California, which are defendants in Sheri McCampbell and others v. Ralphs Grocery Chain, The Vons Companies, and Lucky Stores, compiled and analyzed pricing databases to assess the claims of class plaintiffs that these chains conspired to charge high prices for eggs. (through August 1999)

For the United States Department of Justice, analyzed the likely competitive impact of a proposed business combination. (through December 1998)

For a leading manufacturer of telecommunications equipment, analyzed a plaintiff's claims that the manufacturer attempted to monopolize the service market for its own equipment by refusing to sell parts and equipment to entities other than authorized dealers. (through December 1998)

For Xerox Corporation, performed a preliminary analysis of a proposed acquisition. (through November 1998)

For General Motors, Chrysler, Ford, USX, and Republic Steel, which were plaintiffs in the Industrial Silicon Antitrust Litigation, analyzed liability and damages issues arising from their claim that ferrosilicon and silicon metal producers conspired to increase prices. (through March 1998)

For Xerox Corporation, which was the defendant in CSU Holdings, Inc., et al. v. Xerox Corporation and Creative Copier Services v. Xerox Corporation, which were consolidated for

pre-trial purposes as the Independent Service Organization Antitrust Litigation, analyzed liability and damages issues. Plaintiffs alleged that Xerox monopolized the service of high-speed Xerox copiers and printers by refusing to sell replacement parts to independent service organizations. (through April 1997)

For SmithKline Beecham, which was a defendant in the Brand Name Prescription Drug Antitrust Litigation, analyzed liability and damages issues. Plaintiffs' alleged that pharmaceutical manufacturers had participated in a cartel and had engaged in illegal price discrimination by refusing to provide discounts on selected products to retail pharmacies. (through February 1996)

For the Carnation Food Company, a division of the Nestle Food Company, in Nestle Food Company v. Abbott Laboratories et al., evaluated liability issues and calculated damages arising from defendants' alleged attempt to restrict entry by interfering with Nestle's plan to advertise infant formula directly to the consumer. (through June 1995)

For a newspaper and periodical distributor in Canada, examined the competitive and efficiency implications of a proposed combination with a competing distributor. (through February 1995)

For an industrial products producer and distributor, examined allegations that entities jointly monopolized the distribution of selected industrial products, participated in a contract that restrained trade, and violated the Robinson-Patman Act. (through April 1994)

For Xerox Corporation, which was the defendant in R&D Business Systems et al. v. Xerox Corporation and Gemini Equipment Partners et al. v. Xerox Corporation, developed and supported expert testimony on liability issues. Plaintiffs alleged that the Xerox adopted exclusionary business policies to restrain competition and maintain monopoly positions in selected markets for high-speed copiers and printers and service for that equipment. (through March 1994)

For a professional sports league, evaluated allegations that the league monopolized the market for professional contests by limiting the rights of players to participate in off-season competitions. (through March 1994)

For a major competitor in the yellow pages industry, evaluated a report submitted by plaintiff's expert alleging damages from a breach of contract and an attempt to monopolize local yellow pages advertising. (through February 1994)

For a potential bidder in a hostile takeover in the textile industry, evaluated the existence and likely severity of antitrust issues to determine whether the bid should be restructured or abandoned. (June 1993)

For a soft drink bottler, examined data on pricing patterns and the impact of alleged price fixing conspiracies in a series of class action price fixing cases in South Carolina. (through January 1993)

For a large chemical manufacturer, analyzed liability and damage issues in a case where the chemical manufacturer was alleged to have participated in an exclusive supply contract that maintained the buyer's monopoly in a downstream market. (through November 1992)

For plaintiff in the retrial of Dr. Dan A. Morgenstern v. Charles S. Wilson et al., provided expert testimony on the geographic extent of competition among cardiac surgeons and explained how competition was impacted by the pattern of referrals from secondary care providers. (through September 1992)

For Allied Signal, evaluated the competitive impact (for the second time) of a proposed combination with Westinghouse on competition among firms producing laminated surfaces for printed circuit boards in the United States. (through July 1992)

For a ductile iron pipe producer, analyzed data on prices and bids to evaluate the plaintiffs claims that firms conspired to fix prices on bids to selected municipal and county agencies. (through March 1992)

For plaintiff in Anago Incorporated v. Tecno Medical Products, Inc., analyzed the likely impact of a hostile takeover on competition in the manufacture and sale of selected disposable medical products. (through February 1992)

For Canron Inc. and Scepter Manufacturing Co., appeared before the Canadian Bureau of Competition Policy to discuss the likely impact of a proposed combination of these companies on competition in the plastic pipe industry in Canada. (through January 1992)

For Wehrenberg Theatres, Inc., appeared before the Assistant Attorney General for Antitrust at the Department of Justice to discuss the impact of a consummated transaction with General Cinema on competition among movie theatres in St. Louis. Subsequently prepared and submitted to a white paper addressing the key economic issues raised by this transaction. (through December 1991)

For plaintiff in Dr. Dan A. Morgenstern v. Charles S. Wilson et al., identified the relevant geographic market for analyzing competition in the provision of cardiac surgery in the Lincoln, Nebraska area. (through November 1991)

For Allied Signal, analyzed the likely impact of a combination between divisions of Allied Signal and Union Carbide on competition among firms licensing technology and related catalysts to oil refineries. (through August 1991)

For General Cinema Corporation (which had sold its bottling operations to The Coca Cola Company) in Sun Dun, Inc. of Washington v. The Coca-Cola Company et al., addressed allegations of price fixing in the sale of soft drink cans sold for use in vending machines in the Washington, D.C., area. (through June 1991)

For American Thread, appeared before the Federal Trade Commission to discuss the likely impact of a proposed combination with Coats Viyella on competition among sewing thread manufacturers in the United States. (through March 1991)

For the Molson Companies, analyzed the likely competitive impact in the United States and Canada of a proposed combination and assisted in the preparation of business persons to discuss this acquisition with the Federal Trade Commission. (through March 1991)

For Allied Signal, analyzed the likely impact of a proposed combination between divisions of Allied Signal and Westinghouse on competition among firms manufacturing laminated surfaces for printed circuit boards and related products in the United States. (through January 1991)

For plaintiff in Cinemark v. Act III Theatres, evaluated the contention that defendant had monopolized motion picture exhibition in San Antonio, Texas. In addition to evaluating other issues, developed an econometric model to predict competitive ticket prices by city. (through July 1990)

For United Tote and Autotote, in preparation for litigation, analyzed selected aspects of the proposed combination of these firms on competition in the sale of computerized wagering systems for race tracks. (through March 1990)

For Union Carbide, analyzed a merger agreement with ARCO Chemical Company to determine the impact of selected contractual provisions on the competitive incentives of both parties during the Hart-Scott-Rodino merger review process. (through March 1990)

For the class plaintiffs in Bang's Food Market v. Mid-Atlantic Coca-Cola Bottling Company, Inc. and Allegheny Bottling Company, analyzed issues relating to class certification, methods of estimating damages, and the impact of the alleged price fixing conspiracy. (through December 1989)

For General Electric Company, evaluated the competitive impact of a proposed combination with Hubbell, Inc. by examining pricing patterns and sales data for electrical products. (through December 1989)

For defendant in Boutique Fabrice, Inc. v. Bergdorf Goodman Inc., analyzed plaintiff's expert report on the damages incurred by a costume jewelry vendor who was allegedly terminated by defendant. (through November 1989)

For the Tauro Brothers Trucking Company in Lower Lake Erie Iron Ore Antitrust Litigation, calculated damages resulting from an alleged conspiracy to reduce competition in the transportation of iron ore to steel mills in Ohio and Pennsylvania. (through June 1989)

For plaintiff in Bascom's Food Products v. Reese Finer Food, Inc., calculated damages resulting from a group boycott that prevented plaintiff from distributing certain specialty food products. (through June 1989)

For American Thread, analyzed the likely impact of a proposed combination with Coats Viyella on competition in the United States and England among sewing thread manufacturers. (through June 1989)

For the Molson Companies, analyzed the likely competitive impact in the United States and Canada of a proposed combination. (through June 1989)

For a beer producer, examined the impact of exclusive territorial restraints in the distribution of beer and other malt beverages in New York State. (through June 1989)

OTHER PROFESSIONAL ACTIVITIES

Participated on a special subcommittee of the American Bar Association that was asked to provide comments to the National Association of Attorneys General on their draft revised merger guidelines which were subsequently issued in April 1993. (1992)

Participated in a working group of the Clayton Act Committee of the Antitrust Section of the American Bar Association, which recommended changes to the Department of Justice in their Hart-Scott-Rodino Notification and Report Form. (1991)

Conducted research for a special task force of the American Bar Association that recommended changes to the Department of Justice in the 1968 Merger Guidelines. (1981)

Member of the American Economic Association.