

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA, ET AL.,)	
)	
Plaintiffs,)	
)	
vs.)	CV No. 20-3010
)	Washington, D.C.
)	October 10, 2023
GOOGLE LLC,)	9:30 a.m.
)	
Defendant.)	Day 19
_____)	Morning Session

TRANSCRIPT OF BENCH TRIAL PROCEEDINGS
BEFORE THE HONORABLE AMIT P. MEHTA
UNITED STATES DISTRICT JUDGE

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1 P R O C E E D I N G S

2 COURTROOM DEPUTY: All rise. This court is now in
3 session. The Honorable Amit P. Mehta presiding.

4 THE COURT: Good morning, everyone. Please be
5 seated.

6 COURTROOM DEPUTY: Good morning, Your Honor.
7 This is Civil Action 20-2010, United States of America,
8 et al., versus Google LLC.

9 Kenneth Dintzer for the DOJ.

10 Jonathan Sallet and William Cavanaugh for
11 Plaintiff States.

12 And John Schmidtlein on behalf of Google.

13 THE COURT: All right, Counsel. Good morning
14 again, everyone.

15 All right. So, Counsel, anything preliminarily we
16 need to discuss, or are you just ready to call your next
17 witness?

18 MR. HOFFMAN: I think we're ready, Your Honor.

19 Good morning. My name is Ian Hoffman for the
20 United States of America. And the United States calls
21 Tracy-Ann Lim.

22 THE COURT: Okay.

23 MR. HOFFMAN: And, Your Honor, if I may approach?

24 THE COURT: Sure.

25 COURTROOM DEPUTY: Before you have seat, please

1 raise your right hand.

2 (Witness is placed under oath.)

3 COURTROOM DEPUTY: Thank you. Please have a seat.

4 THE COURT: All right. Ms. Lim, welcome.

5 Thank you for being with us.

6 MR. HOFFMAN: May I proceed, Your Honor?

7 THE COURT: You may.

8 MR. HOFFMAN: Okay. Thank you.

9 - - -

10 TRACY-ANN LIM, WITNESS FOR THE PLAINTIFFS, SWORN

11 DIRECT EXAMINATION

12 BY MR. HOFFMAN:

13 Q Good morning, Ms. Lim.

14 My name is Ian Hoffman and I represent the
15 United States in this case.

16 We met virtually at your deposition, so it's nice
17 to make your acquaintance in person today.

18 A Good morning.

19 Q Good morning.

20 Could you please state your name for the Court and
21 then spell your name for the court reporter?

22 A Tracy-Ann Lim.

23 That's T-r-a-c-y-A-n-n. Lim, L-i-m.

24 Q And, Ms. Lim, where are you employed?

25 A JPMorgan Chase.

1 Q And what is your current position at JPMorgan?

2 A Managing director, chief media officer.

3 Q And for how long have you held that role?

4 A I've been at the firm since 2019, but I've had
5 this role since 2020.

6 Q And as the managing director and chief media
7 officer, what are your job responsibilities?

8 A As chief media officer, I run the paid media
9 practice for the firm, which is the lion's share of all paid
10 media advertising.

11 Q And more generally, how long have you been
12 involved in media planning and buying?

13 A My entire career, so forever.

14 Q And for how long has your career spanned?

15 A I think I'm coming up on nearly 20 years now.

16 Q Okay. Congratulations.

17 In previous positions you've held working on ad
18 purchasing, have you worked for any nationwide accounts?

19 A I've worked on big accounts throughout my career.
20 For example, Amazon, Hasbro, E-Trade, those kinds of
21 accounts.

22 Q Okay. Thank you.

23 And now today at JPMorgan, do you oversee the work
24 of other people?

25 A Yes.

1 Q And roughly how many?

2 A More than when we last spoke. We're closer to 120
3 people in my team today.

4 Q And do you also oversee the work of different
5 departments?

6 A My team is made up of a variety of departments,
7 yep.

8 Q And what are those departments' names?

9 A So my department is different today than it was
10 when we -- the departments, I should say, are different
11 today than when we last spoke.

12 Q Okay.

13 A So which version?

14 Q Well, like the current conversion?

15 THE COURT: Counsel, excuse me, can I just ask a
16 question of clarification, maybe you'll get to this.

17 THE WITNESS: Yeah.

18 THE COURT: When you say you're the chief media
19 officer in charge of sort of paid media activity for
20 JPMorgan, is that just for JPMorgan or also JPMorgan's
21 clients?

22 THE WITNESS: So just for our company.

23 THE COURT: Just for your company.

24 THE WITNESS: We think of our company as having
25 three brands. We've got the Chase brand, the JPMorgan

1 brand, and the JPMorgan Chase brand.

2 So it's just --

3 THE COURT: I see.

4 THE WITNESS: -- for our products and services.

5 THE COURT: This would include Chase credit --

6 THE WITNESS: Credit cards, exactly, yeah.

7 Sorry, which version of my team?

8 BY MR. HOFFMAN:

9 Q The current version of the departments that you
10 oversee.

11 A Sure.

12 Today we have three digital execution departments.
13 So paid social, search, which is made up of SEM, which is
14 paid search; SEO, which is organic search; and programmatic,
15 which is programmatic buying team. So those are the three
16 digital execution departments that I have.

17 We have media insights and strategy department.

18 We have what is now called integrated media
19 management. It may have been called channel planning when
20 we last spoke.

21 Q Okay.

22 Well, let's talk about the search department a
23 little bit.

24 Can you tell us more about what the search
25 department does that you're in charge of?

1 A So two departments within that department, if you
2 like, or two disciplines within that department.

3 Paid search is obviously the largest part of that
4 team, and we manage all paid search for the firm or the bulk
5 thereof.

6 And the SEO department is all about creating
7 articles so that we can show up in Google or Bing in an
8 organic capacity, whereas the paid search team is all about
9 buying text ads so we can show up in a paid capacity in
10 Google or Bing.

11 Q And for those who are not familiar, SEO stands for
12 what?

13 A Search engine optimization.

14 Q And you also mentioned the paid social media
15 department; is that right?

16 A Yeah.

17 Q And can you explain to the Court what the paid
18 social media department does?

19 A The paid social team manages all of our
20 advertising campaigns on paid social channels.

21 Also working with the agency that we employ to
22 support us with that work.

23 Q And what would examples of paid social media
24 channels be?

25 A Facebook, Instagram, LinkedIn, Pinterest,

1 et cetera.

2 Q Got it. Thank you.

3 And is there a way that you distinguish what the
4 search department tries to do from what the paid social
5 media department tries to do?

6 A Paid search is our demand channel. So it exists
7 to drive acquisition for JPMorgan Chase, whereas paid
8 social, that's -- those are channels that we use to do a
9 variety of different things, mainly awareness, engagement,
10 and, in some instances, acquisition where we can.

11 But it has a distinctly different role at our firm
12 than paid search.

13 Q All right.

14 You mentioned two terms, and I think we'll talk
15 more about them later, but just briefly, let's get on the
16 record what they mean.

17 You talked about a demand channel. When you say
18 that, what does that mean to you?

19 A Did I say demand capture for paid capture?

20 Q I'm sorry if I said it wrong.

21 A No worries.

22 So the paid search is where -- it's an always-on
23 channel so we call it like an evergreen media channel, where
24 we capture demand year-round, whereas others channels, like
25 paid social, operate on a campaign timetable so a campaign

1 has a beginning, a middle, and an end.

2 And although, in some instances, it has the
3 ability to drive acquisition, it's not its sole purpose.

4 Q And you used that term again, "driving
5 acquisition." Can you explain to the Court what it means to
6 drive acquisition?

7 A We define acquisition at JPMorgan Chase as a new
8 account or an enrollment or a lead, typically.

9 Q Okay.

10 Thinking about JPMorgan's ad buying, are there
11 particular products or lines of business which stand out to
12 you as the company's major offerings?

13 A Can you -- sorry, can you repeat the question for
14 me?

15 Q Sure.

16 Well, you mentioned credit cards earlier. Are
17 there other lines of business along with credit cards that
18 are major lines of business for JPMorgan?

19 A So I'll answer it the two ways.

20 So consumer bank and credit card, the credit card
21 portfolio are certainly the two biggest paid media spenders
22 at our firm, and that is mirrored in the weight that goes
23 against those two businesses in paid search for sure. So
24 they are huge on both sides of the fence.

25 But all businesses participate in paid search,

1 whereas not all businesses invest in other paid media
2 channels every year.

3 Q Okay.

4 So you talked about consumer credit cards, and you
5 said that's the Chase card; is that right?

6 A So you can think of that as Freedom credit cards,
7 Sapphire credit card, Ink credit card, the Chase credit card
8 portfolio, whereas consumer bank is really about our retail
9 offerings, so like checking accounts and such.

10 Q Okay. Thank you.

11 And before we go further, you mentioned
12 programmatic buying. I'm going to make sure we get a
13 definition of programmatic buying as well?

14 A Programmatic is a methodology in the paid
15 advertising space. So it's a means of using auction-time
16 bidding to purchase digital banner ads around the Internet.

17 Q So we've talked about the major products that
18 JPMorgan offers. You mentioned consumer credit cards and
19 consumer banking.

20 Now thinking about the different types of
21 advertising that JPMorgan buys, do you divide the
22 advertising that you buy into different categories or
23 channels?

24 A We certainly can look at our paid media by
25 channel.

1 We have our paid media campaigns, which are set
2 aside from always-on paid search.

3 We tend to analyze those things together, though,
4 when we're having one conversation with the line of
5 business.

6 And then another way to think about our media
7 investments is the way we set budgets for investment and
8 paid media. So we have a mature business model and a
9 nascent business model that really guides our thinking.

10 Q Okay. And you said you can think about your
11 advertising in channels. Do you divide those -- do you give
12 those channels different names of advertising?

13 A Do you mean like TV versus --

14 Q Exactly.

15 A Sure.

16 Q And what are the different channels that you think
17 about when you think about the advertising that JPMorgan
18 buys?

19 A So we have digital, which a huge portion of it we
20 manage internally through my programmatic team that I just
21 mentioned.

22 Q Okay.

23 A TV, search, social, audio, which is mainly radio,
24 print and out-of-home.

25 Q Okay. Thank you.

1 And let's go through each of those quickly so we
2 can understand what they are.

3 You mentioned digital. What is the digital
4 channel of advertising?

5 A It's an all encompassing way in which we view it,
6 because it can capture anything from a digital audio ad to a
7 digital out-of-home ad, because you can buy so many
8 different formats programmatically today.

9 But for the most part, banner ads on web pages.

10 Q Okay.

11 And we talked about search as well, which
12 I understand is also a digital type of advertising.

13 So when we talk about digital, the rest of the day
14 today, can I call that digital display?

15 A Sure.

16 Q So it's not confused with search advertising?

17 A Yeah.

18 MR. HOFFMAN: Now, I'll ask Ms. Cassidy to put on
19 the screen a demonstrative that we've prepared, which is
20 labeled UPXD013.

21 And, Your Honor, if I may approach?

22 THE COURT: You may.

23 BY MR. HOFFMAN:

24 Q So you'll see that exhibit on the screen and you
25 also have the paper copy, whichever you prefer to use.

1 Do you see this exhibit, UPXD013?

2 A Yes.

3 Q And can you tell us what that is?

4 A It looks like a screenshot from Google after
5 somebody has typed in "best bank."

6 Q And below "sponsored," do you see where it says
7 "Chase Bank"?

8 A Yes.

9 Q And is this the type of digital search ad that
10 your team might buy?

11 A We do buy, yes.

12 Q Okay.

13 And more specifically, is this a search text ad?

14 A Yes.

15 Q All right.

16 As you mentioned, the query here appears to be
17 "best bank."

18 Is that a good time for you that Chase shows up
19 under the best bank keywords?

20 A If by good sign you mean that our bid strategy is
21 working, then, yes.

22 Q Okay.

23 And are you familiar with the terms "branded" and
24 "non-branded" search text ads?

25 A Yes, this is an example of non-branded.

1 Q Okay.

2 And why is this a non-branded search ad?

3 A It doesn't contain -- the keyword search in the
4 search bar up top does not contain any of our owned and
5 operated terms such as Chase.

6 Q And an example of a branded search ad would be
7 what?

8 A Chase Freedom Credit Card.

9 Q Okay.

10 And do you buy both branded and non-branded search
11 ads?

12 A We do.

13 Q And why is it that you need to buy branded search
14 ads if someone's already searching for Chase?

15 A It's to better guarantee that we will show up
16 early in the screen.

17 We hope that our organic strategy will get us
18 there as well, but it's very important that we cover it all
19 through paid search.

20 Q Now with respect to ads that are served to
21 customers as a result of searches that they run, is there
22 also something called a product listing ad or a shopping ad?

23 A Yes.

24 Q Can you describe for the Court what those types of
25 ads are?

1 A They typically contain, you know, imagery, if
2 somebody's like shopping for clothing or something, for like
3 a tangible product. It's not something that we engage in at
4 JPMorgan Chase.

5 Q And why does JPMorgan Chase not buy product
6 listing ads or shopping ads?

7 A We, for the most part, represent intangible
8 products and services.

9 Q So is it the case that the only search-related ads
10 that JPMorgan buys are search text ads?

11 A Yes.

12 Q And those are like the kind that we see on the
13 screen now?

14 A Yes.

15 Q All right. Thank you. And you can put aside that
16 demonstrative.

17 Now, we talked about search text ads and then we
18 talked about the digital display ads. Could you remind us
19 again what digital display ads are?

20 A The easiest descriptor would be sort of like a
21 rectangle with video or imagery and text running at the top
22 of your web page.

23 Q Okay.

24 Now, thinking about the different advertising
25 channels that you've just described, do they serve different

1 purposes?

2 A Each media channel typically has its designated
3 purpose, yes.

4 Q And specifically we've talked about search text
5 ads. What purpose do search text ads serve?

6 A We think of search as an always-on acquisition
7 driver for the firm.

8 Q And when you say always on, what does that mean?

9 A Every day of every week of every month year-round.

10 Q And how do you distinguish always-on type of
11 advertising from other types of advertising?

12 A Other media channels that we use are the makeup of
13 a media campaign, which sees us working with creative
14 agencies to develop creative for each of those channels that
15 we've decided to use for the campaign. For example, a TV
16 commercial, as well as a print ad, as well as, you know, the
17 digital banner ads. They will be produced over a period of
18 some months and then we will put it into market.

19 Then we're typically constrained by a budget and
20 that will sort of dictate how long you can be in market for.
21 Call it eight weeks or so, ten weeks, 12 weeks, whatever the
22 flight might be.

23 And then that campaign will end.

24 Whereas, in the background, paid search is always
25 on.

1 Q Okay. Thank you.

2 Now, I'll ask Ms. Cassidy to display UPX0441.
3 You'll see that on the screen. You also have the paper copy
4 there.

5 A Yeah.

6 Q And this is an email chain. I'll ask you, who is
7 Gil Fishman who's on the chain?

8 A Gil Fishman is our head of paid search within the
9 search department, reporting into Maggie Bellew whose name
10 is also here.

11 Q And who is Maggie Bellew?

12 A She runs our ad, the search department in its
13 entirety, so both SEM and SEO report into Maggie.

14 Q Okay. Thank you.

15 And in this email exchange and the email at the
16 bottom of the page, Maggie Bellew references a paid search
17 deep dive that's attached to this email.

18 Do you see that?

19 A I see the subject line "Paid search deep dive with
20 Leslie."

21 Q Right.

22 Now I'll ask Ms. Cassidy to display the second
23 page ending in Bates number 802 that's labeled "Paid
24 search."

25 Do you see that second page?

1 A Yes.

2 Q And are you familiar with this document?

3 A I don't remember it offhand, but it certainly
4 looks like a document my team would be responsible for
5 creating.

6 Q Okay.

7 Do you see the definition of the top of the page
8 that says, "Search ads"?

9 A Yep.

10 Q And in the context of JPMorgan's purchasing, does
11 a search ad refer more specifically to a search text ad?

12 A Yes.

13 Q And could you read for us the definition of search
14 ad out loud?

15 THE COURT: Before you do that, is there any
16 objection to this document being admitted?

17 MR. SAFTY: No objection, Your Honor.

18 THE COURT: So UPX441 will be admitted.

19 (Plaintiffs' Exhibit UPX441
20 received into evidence.)

21 THE WITNESS: "Search ads appear at the top of
22 search engines (i.e., Google, Bing) and allow advertisers to
23 promote their products and services alongside the organic
24 results within a search engine results page."
25

1 BY MR. HOFFMAN:

2 Q And do you agree with that definition?

3 A I can't come up with a better one off the top of
4 my head, so, yeah, I think that's pretty good.

5 Q Okay. Very good.

6 And then below the definition, it says, "Core
7 search."

8 Do you see that?

9 A Core benefits?

10 Q Yeah, excuse me, core benefits, right.

11 A Yep.

12 Q And then the first bullet point says that "Search
13 is a consumer demand driven media channel"?

14 A Yes.

15 Q And I think you may have touched on that, but what
16 does it mean to be a consumer demand driven media channel?

17 A You show up in search results pages only after
18 somebody has initiated a query, which we interpret as some
19 form of intent or demand. So it's consumer initiated and
20 it's our job to appear in the most relevant way in response
21 to that query, if the query contains keywords that we care
22 about as a firm.

23 Whereas on other channels we are hoping to
24 intercept you while you are engaging with content that
25 we believe is relevant to our business messages.

1 Q And of all the ad channels that you described, is
2 search the primary consumer demand driven channel?

3 A It's the only channel that we consider demand
4 channel at JPMorgan Chase.

5 Q Okay. Thank you.

6 A As exclusively demand channel.

7 Q And then in the next bullet, it says that "Search
8 can drive acquisition based on some of the strongest intent
9 signals made available."

10 Do you see that bullet?

11 A Yes.

12 Q Okay.

13 So my first question is: What does it mean that
14 search text ads can drive acquisition?

15 A What does it mean for a search text ad to drive
16 acquisition?

17 It means that in response to a search query, be it
18 branded or non-branded, through our paid search response, so
19 the message that we show, we deliver or we try to deliver a
20 seamless journey from that search query to the product or
21 service that you need through to completion.

22 Just as a reminder, we define acquisition as a net
23 new account or a lead or an enrollment.

24 So that's what we mean when we say drive
25 acquisition.

1 So we've produced a really good ad that took
2 somebody on a simple journey through to a form to fill out
3 or -- and that new account.

4 Q All right.

5 And then the second part of the sentence is, it
6 says that "Search is one of the strongest intent signals."

7 What does it mean that search is one of the
8 strongest intent signals?

9 A Again, because we are not intercepting you whilst
10 you're enjoying your TV show or whatever it is that you may
11 be doing on another channel, you have come to Google or Bing
12 as a consumer and typed in your query. We're responding to
13 that query, which is unique to paid search.

14 Q Okay. Thank you.

15 You've talked about the consumer credit cards and
16 consumer banking. For those -- both of those lines of
17 business, is there a primary demand channel that drives
18 acquisitions?

19 A In the paid media space, it is paid search.

20 Q Okay.

21 Now I'll ask you to flip the page here.

22 THE COURT: I'm sorry.

23 Just to be clear, what you're saying is that paid
24 search is the primary driver of acquisition among the
25 different channels that you just described?

1 THE WITNESS: Yes, in paid media.

2 I want to make that distinction because we
3 obviously have our own channels like chase.com and email and
4 direct mail, which is not within my remit.

5 So within paid advertising, it is the biggest
6 acquisition driving channel, yes.

7 THE COURT: Okay. Thank you.

8 BY MR. HOFFMAN:

9 Q Okay.

10 So flipping to the page that ends in 803.

11 MR. HOFFMAN: And I'll ask Ms. Cassidy to put that
12 on the screen.

13 BY MR. HOFFMAN:

14 Q Do you see the top bullet on the screen that's
15 labeled "Drive acquisitions"?

16 A Yes.

17 Q Okay.

18 And for context, are we still talking about search
19 text advertising here?

20 A Yes, I believe so.

21 Q Okay.

22 The bullet says in 2019, that search supported a
23 number of programs, many of which are now evergreen.

24 And you talked about evergreen before, but
25 evergreen means what exactly?

1 A Always on.

2 Q And why is that important to be always on?

3 A We oftentimes, if it's a nascent business and
4 we're trying something for the first time in paid search, we
5 won't really understand the degree to which it will drive
6 success in that channel, success being acquisition.

7 Once we've proven that, we work with the CFO
8 within that business to business-case a year-round budget to
9 support that success that we've seen and continue to iterate
10 on what those success drivers are.

11 So we don't re-litigate the channel often. So if
12 you're a net new business, we will set up a paid search
13 test, prove out the business outcomes, and then work to
14 unlock an annual budget to support that going forward.
15 That's typically what we mean by evergreen.

16 Q Okay. Thank you.

17 And you can put that document aside.

18 Now, shifting away from search text ads that we've
19 talked about, let's talk about some of the other advertising
20 channels that JPMorgan buys.

21 You talked about digital display ads. Are those
22 used differently from search text ads?

23 A Yes.

24 Q And in what way are they different?

25 A For starters, it's completely different format.

1 So text ads are just words that click straight through to a
2 chase.com or a JPMorgan URL.

3 A digital display ad is often, as I said, like a
4 video or a series of images with text overlay that render on
5 a web page as you are scrolling or clicking around.

6 Q Okay.

7 And do you typically shift the spend between
8 search text ads and digital display ads based on the -- if
9 the relative cost of those ads would change?

10 A No.

11 Q And why is that?

12 A Paid search budgets are for paid search only.

13 Where we have investment mobility would be if you
14 think about just digital or just a programmatic investment
15 for a campaign, we could optimize to or from various
16 different websites within that campaign. But it is not
17 transferable between a programmatic buy across web pages and
18 paid search. They are distinct and different and separate.

19 Q And distinct in what way?

20 A They are not fungible.

21 So the paid search team is managing the paid
22 search budget and only the paid search budget year-round.

23 The programmatic team, for example, in my group is
24 managing the programmatically purchased digital display ads
25 and have the latitude to optimize across different websites,

1 pull off of certain websites, go on to certain websites,
2 spend more or less on certain websites in order to drive the
3 goals set for that campaign.

4 Q And just to drive down on this point, what is it
5 that makes paid search text ads versus digital display ads
6 not fungible?

7 A They exist for a different reason.

8 So paid search is an acquisition driver. So it is
9 squered [phon.] functioning to drive business outcomes in
10 that regard.

11 Whereas, a digital ad may be trying to drive
12 awareness or, you know, increase demand for something or
13 drive time with a video that we've created and we want you
14 to spend time with it, for example, that kind of thing.

15 So various different objectives happening in the
16 digital space, singular objective in paid search.

17 Q Okay. That makes sense. Thank you.

18 THE COURT: Counsel, could I interrupt and just
19 ask a follow-up question.

20 So you've described how JPMorgan Chase approaches
21 these different channels of advertising. Would you agree
22 that your, that is, your firm's approach, is consistent with
23 how the, at least the financial services industry approaches
24 these advertising channels as a whole?

25 THE WITNESS: As a whole, I don't think it's

1 unfair to say that that's likely true. I think the -- if
2 you specifically talk about the credit card industry,
3 I think there are credit cards that are, you know, working
4 really hard in other digital channels to make it more
5 hardworking from an acquisition standpoint. Certainly we're
6 trying as well.

7 But for the most part, I think it's common that
8 financial institutions use paid search to drive acquisition
9 year-round, yes.

10 THE COURT: And what other channels do other firms
11 perhaps emphasize more than JPMorgan Chase when it comes to
12 acquisition?

13 THE WITNESS: I'm not sure.

14 I think digital and paid social both offer
15 acquisition characteristics. And so JP Morgan Chase, for
16 example, we try where we can do drive acquisition through
17 those channels. It's just not their only reason for being.
18 So we believe in advertising where we need to drive
19 awareness, where we need you to consider us or grow brand
20 love, those types of things. So it's multidimensional.

21 And we are a large institution with a
22 cross-section of products and services; whereas, other
23 financial institutions may have fewer and can focus their
24 acquisition efforts a little bit differently than us.

25 THE COURT: Thank you.

1 BY MR. HOFFMAN:

2 Q And then another channel you talked about was
3 social advertising.

4 On what platforms does JPMorgan Chase buy social
5 ads?

6 A Pinterest, LinkedIn, Snapchat.

7 Are we talking about present time? Sorry.

8 I should have clarified that at the beginning.

9 Q Yes, right now.

10 A I would add Facebook, Instagram. I think that's
11 it.

12 TikTok. We just recently started dabbling in
13 TikTok.

14 Q Okay.

15 And do social ads -- do you use social ads in the
16 same way that you use search text ads?

17 A No.

18 Q And how are social ads used differently from
19 search text ads?

20 A We use paid search -- paid social, rather, to
21 drive across a number of objectives. So awareness
22 consideration and exploring more and more acquisition.

23 And what I mean by "acquisition" is not too
24 dissimilar to paid search, which is the idea of a new
25 account or an enrollment or lead.

1 It's just incomparable in size and scale today to
2 our paid search efforts, but we are trying.

3 So, yes, it's -- we use paid social across a
4 number of campaign objectives.

5 Q And when you said that the two are incomparable in
6 size and scope, was that --

7 A Scale.

8 Q Scale?

9 A Scale.

10 Q Scale and scope?

11 A Size and scale.

12 Q Okay. Sorry.

13 When you said social ads are incomparable to the
14 search text ads in the scale, can you -- I guess I'm going
15 to ask you, can you compare in any way the scale, the
16 relative scales?

17 A The only scale difference I was pointing to across
18 both was regarding acquisition. Paid social is a
19 large-scale channel where we can reach large-scale numbers
20 of known Chase customers, as well as prospects. So it has
21 scale. Just for us, not yet acquisition scale as comparable
22 to paid search.

23 Q And is there a way to quantify the difference?

24 A We spend three times as much in paid search as we
25 do paid social. Does that help?

1 Q Sure.

2 And all of the spend in paid search is designed to
3 drive acquisitions; is that right?

4 A Correct.

5 Q But that's not the case for social?

6 A Correct.

7 Q Okay.

8 Do you typically shift ad spend between search
9 text ads and social ads based on changes in relative cost of
10 those ads?

11 A No.

12 Q And why is that?

13 A For the same reasons that I explained when we were
14 talking about digital.

15 Q Okay.

16 And then I'll ask you the same question about the
17 other channels you talked about, TV, out-of-home audio, and
18 print.

19 Do you use those channels in the same way you use
20 paid search text ads?

21 A No.

22 Q And do you typically shift ad spend between TV,
23 out-of-home audio, and print if the relative costs change?

24 A No.

25 Sorry. I wanted to make sure I got that correct.

1 So would I be able to move money between TV and
2 print and out of home?

3 Q I asked that in a bad way. Let me try it again.

4 Thinking of TV, out-of-home audio, and print sort
5 of together as one type of advertising, would you typically
6 move money between those four over to paid search if the
7 relative cost of the TV, out-of-home audio, or print changed
8 versus paid search costs?

9 A So I'm going to play it back to you a little bit
10 differently to see if I'm understanding you correctly.

11 Q Sure.

12 A So our paid search budgets are generated through
13 two key ingredients, keyword search volume, you know, how
14 many searches are happening for the things that we want to
15 pay to play against, and what business are we driving off
16 the back of that conversion. So net present value is one
17 common way that the finance team looks at value. Return on
18 investment is another. That can vary by line of business.

19 But it's pretty known. I spend this; I get this.
20 And then we experiment with, I spend more; do I get more?
21 And so on. And that's how paid search budgets are
22 developed.

23 Budgets for other channels are typically built
24 around audience, the audience that you're trying to reach
25 and how often you want to reach them over what period of

1 time.

2 So if for some reason your campaign and those
3 offline channels that you described wasn't working, could
4 you, in theory, take money from offline channels and put it
5 into a digital channel or into a paid search channel?
6 I mean, in theory, you can do that, of course. But,
7 ordinarily, we know what we need to spend in paid search,
8 and it kind of exists in its own right and is not typically
9 influenced by budgets from other channels.

10 Q Okay.

11 A Does that answer your question?

12 Q I think it does.

13 In theory, you could shift the money from one to
14 another; but in practice, that's not something you do;
15 is that correct?

16 A Yeah.

17 I mean, I think it's something pretty catastrophic
18 would have to happen in a campaign for us to think about
19 moving it from offline into paid search.

20 Paid search is well funded. And so in that
21 instance, I imagine the money would be, you know, returned
22 to the CFO and put to use elsewhere.

23 Q Okay. Thank you.

24 Now I'd like to shift gears for a second and talk
25 about a tool that Google makes available to search text

1 advertisers.

2 Are you familiar with something called a search
3 terms report or a search query report?

4 A I think you're talking about performance reporting
5 that we get from Google at the keyword level? Yeah.

6 Q Right. Exactly.

7 And what do you call -- so I have it right, what
8 do you call these types of reports?

9 A I think we just call them paid search performance
10 reports.

11 Q Paid search performance reports. Okay.

12 And what type of information do these paid search
13 performance reports contain?

14 A Typically it would contain costs per acquisition
15 at the keyword level, impression, impression share, that
16 kind of thing.

17 Q And how do you use these reports to do your job?

18 A My team would use them to inform how when keyword
19 or keyword set is performing relative to another; we would
20 use it to understand which keywords are driving the most
21 value for the firm; we would use it to inform whether or not
22 we need to increase or decrease budgets against certain
23 keywords.

24 Q Okay.

25 And when you talk about keywords, can you give us

1 an example of what keywords are and how you use them?

2 A So you showed best bank earlier as non-branded.
3 We referenced, I think, Chase Freedom Credit Card as an
4 example of a branded version. So that would be the headline
5 keyword and then you've got your text underneath.

6 Q So these reports tell you how different keywords
7 perform; is that right?

8 A Yes.

9 Q Okay.

10 And in the last few years, thinking about these
11 reports we've been talking about, has there been a change in
12 the amount of information made available to you?

13 A I think you might be referring to a time when we
14 went from a small percentage of keywords being bundled
15 together and, you know, I think it was like roughly
16 5 percent of our keywords were not visible, our keyword
17 performance was not visible at the keyword level. So
18 smaller, more nominal performance sort of bundled together.
19 And I believe there was a point in time when that shifted
20 from 5 percent to roughly 20 percent of the keyword report.

21 Q Okay. Well, let's break this down a little bit.

22 You said 5 percent of your keywords were not
23 visible. What does that -- in sort of the more layperson
24 parlance, what does that mean?

25 A I think -- so for a long time, the long tail of

1 the paid search performance, you know, in the smaller
2 performance details bundled together not something that we
3 needed to look at line by line. I don't think we could.
4 Together, made up about 5 percent. So it's about 5 percent
5 of everything that we were doing at the keyword level was
6 not available at the keyword level, which I think was
7 totally fine because nominal performance related to those
8 5 percent.

9 Q And then after this change happened, what happened
10 to the amount of words that you had visibility to?

11 A I think roughly 20 percent or so became bundled in
12 that way.

13 Q Okay.

14 So prior to the change, 5 percent of keywords were
15 bundled in a way that you didn't have visibility into, is
16 that what you said?

17 A At the keyword level, yes.

18 Q And just so I'm clear, what does it mean, you
19 didn't have visibility into that?

20 A I believe 5 percent was just -- of the smaller,
21 lower performing tail end of our paid search performance was
22 sort of rolled up into one line, which represented about
23 5 percent of our performance.

24 Q Okay.

25 And then the amount that was bundled together

1 became 20 percent; is that right?

2 A To the best of my knowledge, yeah.

3 Q And so that meant the amount of keywords that you
4 didn't have visibility into quadrupled; is that right?

5 A It grew, yes.

6 Q Okay.

7 Did that change in visibility into keywords affect
8 how you were able to do your job?

9 A It just gave my team less information to work
10 with.

11 Q Okay.

12 And one of the things you talked about was cost
13 per acquisition. Can you tell us what that means?

14 A It's the cost per acquired acquisition defined as,
15 like, an account or a lead or enrollment. So the cost of
16 that action. How we set -- when we're setting up our paid
17 search campaigns, you can set ranges that you're comfortable
18 spending on a CPA, like, from the lower end to the higher
19 end within the system.

20 Q And when we were talking about the shift from
21 5 percent to 20 percent, was that 5 percent of words that
22 you had visibility into that went to 20 percent or was that
23 5 percent of your spend that you had visibility into?

24 A It's a good question.

25 I thought it was words. I'm not sure.

1 Q Okay.

2 So when the change from 5 percent to 20 percent
3 took place, did you shift spending from Google to Bing based
4 on that change?

5 A No.

6 Q And why is that?

7 A Google represents the vast majority of the keyword
8 search interest, the volume in the marketplace. So our
9 budget with Google is -- sort of mirrors their market share
10 of the words that we care to purchase, search interest
11 volume. So the split is roughly 90/10. So Bing doesn't
12 have an equivalent volume so we would be unable to move
13 budgets between those two partners.

14 THE COURT: When you say 90/10, that means
15 distribution between Google and Bing in terms of search
16 advertising budget?

17 THE WITNESS: So our budgets mirrors roughly,
18 I think, the market share that those two players have in the
19 paid search space.

20 It may be different than that, it might be like
21 95/5 or something. But for us, it ends up being 90/10ish
22 dollar split between the two partners, which is driven by
23 the search volume that we see in both.

24 BY MR. HOFFMAN:

25 Q With a loss of visibility into keywords in the

1 Google Search text ads, that didn't result in any greater
2 spending on Bing search text ads?

3 A No.

4 Q Okay.

5 Did the loss in visibility in Google Search text
6 ads result in spending in a different advertising channel
7 rather than search text ads?

8 A No.

9 Q And why is that?

10 A It's distinctly different than the other channels
11 as we've discussed.

12 Q Okay.

13 All right.

14 So we've talked a lot about --

15 THE COURT: Can I ask one more follow-up question?

16 MR. HOFFMAN: Sure.

17 THE COURT: Just about the keywords.

18 We've heard testimony about maximum pricing that
19 an advertiser is prepared to place on a particular ad or for
20 particular keywords.

21 So do I understand you correctly to say that, for
22 example, for branded keywords -- let me ask this: Would
23 your average willingness to spend be greater on a branded
24 keyword than a non-branded keyword?

25 THE WITNESS: We would spend more on the

1 non-branded keywords, because they're more competitive.

2 THE COURT: I see.

3 THE WITNESS: As you can imagine, we wouldn't be
4 the only ones looking to show up for best credit card.

5 THE COURT: Right.

6 THE WITNESS: So that's quite expensive.

7 Or can get expense -- can get competitive and thus
8 that would drive costs. Less so for our branded terms.

9 So our tolerance is really driven by the feedback
10 we receive by the finance teams within each business whom
11 inform us of, on the ROI or the MPD that they're seeing,
12 they tell us how much stretch we have between the lower end
13 of a CPA and the higher end of a CPA.

14 So that's sort of our container within which we
15 can operate for that particular keyword. So we know if we
16 bid within this range we know we're going to be profitable.

17 THE COURT: And is it fair to say that the range
18 is higher --

19 THE WITNESS: For non-branded.

20 THE COURT: Right.

21 But also the range would be higher for a keyword
22 that provides greater -- is just better at acquiring
23 customers.

24 THE WITNESS: True and not true.

25 So there are really high-performing keywords that

1 are not as expensive as others. I think there's a great
2 degree of variability by business.

3 THE COURT: Okay.

4 THE WITNESS: We would see a great degree of
5 variability if we were talking about a wealth management
6 product versus a credit card versus a checking account if
7 that makes sense.

8 THE COURT: It may depend upon the consumer and
9 what the profile is?

10 THE WITNESS: And the volume of search interest,
11 yes.

12 And so we think it's really important to show up
13 both organically and in a paid capacity.

14 THE COURT: Right.

15 So you might pay more for someone who types in
16 wealth management versus credit card?

17 THE WITNESS: Or less, if it's a branded keyword
18 and somebody's already locked in, like, "I want Chase wealth
19 advisor tool," it may be actually quite cost efficient to
20 pull that person from their query all the way through to
21 reaching a wealth advisor.

22 THE COURT: Okay. Thank you.

23 BY MR. HOFFMAN:

24 Q And we've talked about -- a lot about buying
25 search text ads and we've talked about buying them from

1 Google, and we've talked about buying them from Bing.

2 Are there other search engines that JPMorgan Chase
3 uses to buy search text ads?

4 A We -- since somewhere in the first half of 2021,
5 we began spending in the Apple App Store, just with
6 experimenting in a search capacity there as well when people
7 are searching for apps.

8 Q And what percent of search text ads that JPMorgan
9 Chase buys, what percent of that spending is in the Apple
10 App Store?

11 A Zero point zero something. It's in the tens of
12 thousands as opposed to the many millions.

13 Q Okay. Thank you.

14 I'll ask you to look at document UPX0441 one more
15 time. And at the page marked 803.

16 And do you see in the middle of the page there's a
17 chart that says "Key partners"?

18 A Yes.

19 Q And there's Google and Microsoft?

20 A Yes.

21 Q Okay.

22 When you add the spending on search text ads that
23 JPMorgan Chase invests in Google and invests in Microsoft
24 collectively, what percent of the search text ads spending
25 is that?

1 A Well, it says here that Microsoft is getting
2 10 percent. So this would -- are you asking if the 76/9 is
3 representative of the 90/10 that we talked about earlier.

4 Q Well, right.

5 I guess I'm saying that, I see two other -- under
6 partner, I see two other names. ISpionage?

7 A Sorry, those are not companies that we buy paid
8 search text ads with. Those are tech partners.

9 Q Okay.

10 So collectively, Google and Microsoft equal
11 99.99 percent of your search text ads?

12 A Yes.

13 Q Okay. Thank you.

14 A This document looks like it's from 2019 so Apple
15 App Store wouldn't have been on our radar quite yet, so that
16 would be 100 percent.

17 Q Okay. Very good.

18 And then in the commentary section under Google,
19 it says that "Google is a core partner in search due to
20 overwhelming market share."

21 Do you see that?

22 A Yes.

23 Q And do you agree that Google is a core partner?

24 A Yes.

25 Q And what does "overwhelming market share" mean in

1 this context?

2 A Over 90 percent.

3 Q Okay. Now, your job as an ad buying do you ever
4 talk about the return on investment that you receive from
5 search text ads?

6 A We obsess about return on investment with paid
7 search ads.

8 Q Okay.

9 Well, why is it then that you obsess about the ROI
10 on paid search ads?

11 A It exists to drive ROI in the form of acquisition.

12 Q All right.

13 And we've talked a lot about the personal credit
14 card line of business. How would you define ROI for paid
15 search text ads when it comes to the personal credit card
16 line of business?

17 A New credit card accounts.

18 Q Okay.

19 If you learned that the ROI on Bing search text
20 ads was greater than the ROI on Google Search text ads,
21 could you switch all of your search text ads spending to
22 Bing?

23 A No.

24 Our spend with Bing maxes out where their volume
25 ends regarding the keyword search volume against the terms

1 that we care about as a firm.

2 So once we max out there, which is roughly
3 10 percent of our paid search budget, there's no where else
4 to go.

5 MR. HOFFMAN: Okay. Thank you. I have no further
6 questions.

7 THE COURT: Okay. Mr. Cavanaugh, Mr. Sallet, any
8 questions?

9 MR. CAVANAUGH: No questions, Your Honor.

10 THE COURT: All right.

11 MR. SAFTY: Good morning, Your Honor.

12 Graham Safty, Williams & Connolly, on behalf of Google.

13 May I approach the witness with a binder?

14 THE COURT: You may.

15 MR. SAFTY: Thank you.

16 - - -

17 CROSS-EXAMINATION

18 BY MR. SAFTY:

19 Q Good morning, Ms. Lim.

20 A Good morning.

21 Q Do you recall Mr. Hoffman asked you some questions
22 a few minutes ago about the search ads that JPMC purchases
23 through Google Search Ads Auction?

24 A I don't know that we -- did we talk about the
25 auction?

1 Q Well, a good portion of his questioning focused on
2 the advertisements that JPMC purchases for display on
3 Google's search results page, right?

4 A Yes.

5 Q And the amount that JPMC invests in search ads is
6 informed by the outcomes they deliver for JPMC, right?

7 A As well as search volume, yep.

8 Q And you sometimes referred to those outcomes that
9 search ads can deliver as acquisitions; is that correct?

10 A Yes.

11 Q And so depending on the line of business at issue,
12 an acquisition could be a customer opening a checking
13 account or applying for a credit card, for example?

14 A Yes.

15 Q And when comparing the amount that JPMC spends on
16 search ads with the value of the acquisitions generated,
17 your experience has been that JPMC observes a positive
18 return on its investment from search ads, right?

19 A Yes.

20 And sometimes an economic factor, such as recent
21 rate environment, for example, would change that and we
22 would change our paid search strategies accordingly.

23 Q And certain lines of business at JPMC are actually
24 required to show that their investments in search ads are
25 ROI positive in order to sustain their spend on search ads

1 from one period to another, right?

2 A Yes.

3 Q Could you turn to tab DX659 in the binder in front
4 of you there.

5 And, Ms. Lim, some of these documents are
6 redacted, and so we don't want to say anything that's under
7 the redactions. So we'll show on the screen the redacted
8 versions, but you have the full version in front of you
9 there in case you need it for context. So please feel free
10 to look either at the screen or at your binder at your
11 convenience.

12 Looking at the top of DX659, you see a July 23rd,
13 2020 email to you from Gil Fishman?

14 A Yes.

15 Q And I believe you mentioned he's a member of
16 JPMC's paid search team at the time?

17 A He runs paid search.

18 Q Okay. Very good.

19 MR. SAFTY: And, Your Honor, I'd move to admit
20 DX659.

21 MR. HOFFMAN: No objection, Your Honor.

22 THE COURT: All right. It will be admitted.

23 (Defendant's Exhibit DX659
24 received into evidence.)

25

1 BY MR. SAFTY:

2 Q And, Ms. Lim, if you turn to page 2 of that
3 document, the final bullet point of Mr. Fishman's email
4 begins "In total."

5 Do you see where I'm looking there?

6 A Yes. Sorry. It took me a second.

7 Q Oh, no problem.

8 And if we sort of read this without the redacted
9 portions, it says, "In total, barring unforeseen
10 circumstances, costs were forecasted to come down, while
11 clicks would rise, yielding a net increase in production and
12 a decrease in CPA."

13 Does that look correct to omitting the redacted
14 portions. Do you see on the screen here?

15 A I have no reason to doubt the content.

16 Q And CPA in this context is a reference to this
17 concept you were discussing with Mr. Hoffman of cost per
18 acquisition or cost per action?

19 A Yes.

20 Q And so this is indicating that the average amount
21 that JPMC was spending to acquire a card customer through
22 search ads was forecast to decline in 2020 by the amount
23 indicated here?

24 A I don't think that Gil is speaking for the
25 entirety of the paid search program.

1 Q This is in the context of cards, right, as opposed
2 to other lines of business?

3 A Give me one second.

4 Q Oh, sure. Please. Take your time.

5 A We have on the previous page card, Ink. Ink is a
6 business credit card.

7 So, yes, I think you're correct. This is just in
8 reference to the credit card businesses.

9 Q So within the line of business or lines of
10 business that Mr. Fishman is discussing here, your
11 understanding is that the average amount that JPMC was
12 spending to acquire a customer through search ads was
13 forecast to decrease in 2020 by the amount in this bullet
14 point; is that an accurate characterization?

15 A That would appear to be the case, yes.

16 Q If you flip behind the blue sheet after the email
17 to the first page of the attachment and look at the bottom
18 right corner of that first page, do you see there's a
19 sentence that begins "In April 2020, marketing decisions to
20 pull back"?

21 A Yes.

22 Q Okay.

23 And is this passage referencing a decision by JPMC
24 to decrease its paid search investment due to the spread of
25 COVID-19 across the U.S. in the spring of 2020?

1 A There is no reference in this bullet point to
2 COVID.

3 Q Based on your recollection of having worked for
4 JPMC at the time, do you believe that the decrease being
5 described here in this slide has to do with external factors
6 such as COVID-19?

7 A Yes.

8 So, typically, earlier when I referenced the only
9 real volatility that we would see relative to our paid
10 search budgets is macroeconomic factors.

11 So the timing here would suggest that COVID is a
12 factor at play here.

13 Q And without revealing the specific numbers in this
14 passage we're looking at, is it fair to say that JPMC
15 significantly reduced its search ads investment in April
16 2020?

17 A The percentage on the page here is high, so, yes.

18 Q And JPMC was able to swiftly implement that
19 pullback by no longer bidding on keywords that it believed
20 would no longer satisfy its business objectives, right?

21 A Changes in paid search can be executed quickly.

22 Q And as far as you know, there were no contracts or
23 other constraints on JPMC's ability to reduce its investment
24 in search ads in this manner?

25 A I don't know that it would have been considered

1 any kind of permanent reduction, but, rather, a moment in
2 time for reassessment.

3 I remember at the time for a card in particular,
4 our benefits were sort of incongruent with the current
5 environment. So card benefits for customers being travel
6 and dining related, which seemed inappropriate in a
7 pandemic. So we had to reconfigure, and then we went back
8 out with like grocery and gas benefits.

9 So this appears to be the moment in time where we
10 took a beat to reassess our benefits for customers and then
11 went back live when our benefits were more in line with
12 customer needs at that time.

13 Does that help answer your question? Yes.

14 Q Yes. Thank you.

15 And one of the characteristics of paid search, in
16 your experience, is that it has no commitments and can be
17 one of the fastest channels to both shut down and ramp up as
18 there are changes in the marketplace, right?

19 A We have commitments in place with Google. I don't
20 know how rigid the terms are. But we -- I think we have a
21 joint business plan with Google. JBP we refer to it as.

22 Q If you turn to the document that Mr. Hoffman
23 showed you marked UPX0441, it's kind of this loose piece of
24 paper here.

25 A Am I staying within this section?

1 Q Oh, no, it's not in your binder. It's this loose
2 paper that Mr. Hoffman gave you.

3 A Oh, I'm sorry.

4 Yep.

5 Q I'm looking at the page ending 802.

6 A Yep.

7 Q And Mr. Hoffman was asking you about the core
8 benefits section of that document at the top of the page.

9 A Yes.

10 Q And the last bullet point reads, "Paid search has
11 no commitments and can be one of the fastest channels to
12 both shut down and ramp up as there are changes in the
13 marketplace."

14 And that's consistent with your experience with
15 paid search with Google, right?

16 A Yeah.

17 I think that's making reference to, like,
18 commitments that are subject to penalty. Like we would have
19 with our upfront TV broadcast buys which have noncancelable
20 terms. So I think that that's the type of reference being
21 made there.

22 Q And those kinds of non-cancelable terms are not a
23 condition of participating in, say, Google Search Ads
24 Auction, correct?

25 A Correct, to the best of my knowledge, yep.

1 Q Apologies for jumping back and north between sets
2 of paper. Could you go back to the binder --

3 A Sure.

4 Q -- and take a look at DX663.

5 And starting at the very bottom of the first page
6 of this document, it looks like there's an email from you to
7 Leslie Gillin --

8 A Yes.

9 Q -- that addresses Google relationship with JPMC
10 paid media.

11 Do you see that?

12 A Yes.

13 Q And at the time this email was written, Ms. Gillin
14 was your boss; is that right?

15 A Yes.

16 Q And if you look further up page 1, am I correct
17 that Ms. Gillin passed along your email to JPMC's CEO in
18 advance of a conversation he was having with Google's CEO?

19 A Yes.

20 MR. SAFTY: Your Honor, I move to admit DX663.

21 MR. HOFFMAN: No objection.

22 THE COURT: Okay. It will be admitted.

23 (Defendant's Exhibit DX663
24 received into evidence.)

25

1 BY MR. SAFTY:

2 Q Ms. Lim, turning back to your email at the very
3 bottom of page 1, the first sentence under the heading we
4 looked at a moment ago reads, "From a paid media
5 perspective, the overall health of the Google relationship
6 is strong."

7 Do you see that?

8 A Yes.

9 Q And you believed that to be true when you wrote
10 it?

11 A Yes.

12 I mean, every significant strategic partnership
13 has opportunities for improvement. But on the whole, it
14 looks like I'm expressing at that time that it was strong.

15 Q And this document actually lays out some successes
16 and some opportunities for improvement, right?

17 A May I have a look?

18 Q Yes, please, take your time.

19 A Yes, it summarizes some of what we were
20 experiencing at the time, yes.

21 Q If you turn to the second page under the heading
22 "Successes" --

23 A Yes.

24 Q -- do you see this first bullet point, followed by
25 a first sub-bullet point that starts, "Despite significantly

1 reduced"?

2 Do you see where I'm looking there?

3 A Yes.

4 Q And, again, there's some redactions to the numbers
5 here. So I'm not going to read those. But if we omit those
6 redactions, does that sentence of your email indicate that
7 "Despite significantly reduced paid search investment,
8 resulting account production only decreased by," a redacted
9 number, "netting more efficient cost per acquired accounts"?

10 A Yes.

11 Q And in other words, you're looking backwards here
12 as of October 2020 and seeing that the average amount that
13 JPMC was paying to acquire customer accounts through Google
14 Search ads was declining, right?

15 A Yes.

16 I don't know what lines of businesses were rolled
17 up into this map but, yes, on the face of it, that's what it
18 seems to be saying.

19 Q And if we compare that to the email from
20 Mr. Fishman that we looked at a moment ago, was
21 Defendant's Exhibit 659, that sort of downward trajectory in
22 cost per acquisition matches what Mr. Fishman was sort of
23 forecasting before external circumstances changed due to
24 COVID, right?

25 A Yes.

1 Q And moving forward to 2021 and 2022, has the
2 amount that JPMC invested in search ads increased relative
3 to 2020?

4 A Yes, significantly.

5 Q And that's because search ads delivered the
6 results that JPMC was seeking at a cost that the business
7 considers profitable, right?

8 A That's a good all-up summary with variance across
9 lines of businesses, and depending on the macroeconomic
10 environment that each business faces. So you can imagine
11 that was true one day for auto and not true the next. Home
12 lending, same thing.

13 But relatively speaking versus this moment in
14 time, we have more than doubled our investment in paid
15 search.

16 Q And sort of in the aggregate, you know, sort of
17 setting aside those kind of keyword-by-keyword or
18 business-unit-by-business-unit distinctions, that increase
19 in investment reflects the fact that the search ads are
20 delivering the results that JPMC is seeking at a cost that
21 the business collectively considers profitable, right?

22 A Correct.

23 Q Now, Mr. Hoffman asked you a series of questions
24 about a change to certain keyword reporting that JPMC
25 receives from Google.

1 Do you recall that line of inquiry?

2 A Yes.

3 Q And just to be clear on the details, I believe you
4 testified that, as a consequence of the change, JPMC had
5 less visibility into the performance of certain keywords
6 that sort of individually uncommon but together add up to
7 about 20 percent of the keywords on which it might bid.

8 Is that an accurate summary of your testimony?

9 A Yes. I believe it went from roughly 5 percent at
10 the keyword level to 20 percent at the keyword level.

11 Q And your understanding is that those changes were
12 due to the implementation of certain user privacy measures
13 on Google's part, right?

14 A That's my understanding, yes.

15 Q And those keyword reporting changes did not cause
16 JPMC to need to spend more with Google, right?

17 A Can you rephrase the question?

18 Q Sure.

19 Did the keyword reporting changes that you
20 described in response to Mr. Hoffman's questions cause JPMC
21 to need to spend more with Google?

22 A I think that's the same phrasing so I'm trying to
23 understand what you mean.

24 Q Sure.

25 As a consequence of those changes to keyword

1 reporting, was JPMC required to spend more of its investment
2 on Google Search ads?

3 A So we had less visibility into what was working
4 and not working because that's kind of a big jump, from
5 5 percent to 20 percent.

6 But by the same token, the feedback loop that we
7 had with the line of business, each line of business,
8 determines how much we can invest in paid search relative to
9 its performance. So if there was a growth in investment, it
10 was because we had a perceived projection that there would
11 be growth in outcomes.

12 So I don't know that any budgetary changes were as
13 a consequence of that reporting change.

14 Q During your time in the digital media business
15 over the last approximately 20 years, have you encountered a
16 range of views about how to deliver relevant and effective
17 digital ads while also protecting user privacy?

18 A That is a tough question to answer.

19 I think there are a lot of opinions across the ad
20 industry about effectiveness on privacy.

21 Q And if we were to collect a dozen ad industry
22 executives like yourself and ask them all for their
23 perspective, you would expect to hear different
24 perspectives; is that fair?

25 A I think it's very category driven.

1 So I think --

2 THE COURT: It's what driven?

3 THE WITNESS: Category.

4 So I work for a heavily regulated company. So we
5 have, you know, very clear governance constructs that guide
6 our decision-making, and privacy is obviously very, very
7 important to us as a firm.

8 Whereas a nonregulated company may have different
9 governance and different ways of making decisions.

10 BY MR. SAFTY:

11 Q Understood.

12 And so if I'm understanding you correctly, and
13 without sort of divulging any confidential information about
14 your practices, is it accurate to say that JPMC has
15 developed policies that govern how customer data can be used
16 in its digital marketing efforts?

17 A Yes.

18 Q And those policies are evaluated and updated as
19 needed in an effort to ensure that user privacy is protected
20 and also deliver compelling and relevant advertisements; is
21 that right?

22 A Yes.

23 Q And you would expect that JPMC's marketing
24 partners would also evaluate and update their policies as
25 needed to ensure that they're both facilitating the

1 effective display of advertisements and also respecting
2 their users' privies?

3 A We expect all partners to adhere to whatever terms
4 and conditions we've put in place with them, as well as
5 adhering to expectations that we are held to as a regulated
6 company.

7 Q And you understand that those partners also need
8 to develop their own internal policies with respect to the
9 use of user data to deliver relevant and effective
10 advertisements, right?

11 A Yes.

12 Q Mr. Hoffman asked you some questions that sort of
13 went beyond paid search and related to sort of the various
14 paid media channels in which JPMC invests.

15 Do you generally remember that line of inquiry?

16 A Yes.

17 Q During your career in digital media, have you
18 encountered a concept of a marketing funnel that's sometimes
19 invoked as a mental model of a customer journey towards a
20 purchase?

21 A Yes, it's a commonly used turn of phrase, yep.

22 Q And even though it's commonly used, you'd agree
23 that it's sort of less and less attuned to the times today?

24 A Yes.

25 Q And you've encountered sort of differing views in

1 your career about where particular channels fall within that
2 conceptual funnel, right?

3 THE COURT: Sorry, can you repeat the question?

4 BY MR. SAFTY:

5 Q Sure.

6 So with respect to this sort of conceptual
7 marketing funnel, have you encountered in your career
8 differing conceptions about where a particular channel, such
9 as paid social, or digital display, might fall within that
10 funnel?

11 A I think there's a lot of common ground. I haven't
12 heard of anybody ever thinking of TV as a lower funnel
13 channel, for example.

14 And then I think there's a lot of variance as
15 well, depending on the category that you operate within.

16 So, for example, if you're a direct consumer,
17 fashion brand, you may consider paid social lower in the
18 funnel than a bank.

19 So, again, I think there's a lot of common ground
20 across advertisers and then the variance, which I think is
21 most often category driven.

22 Q And so you've observed that different advertisers
23 use the various paid media channels available in different
24 ways, right?

25 A Some channels, yes.

1 Q And in your experience with JPMC in particular,
2 you've observed that customers sort of take a multitude of
3 different paths to discovering and acquiring JPMC products
4 and services, rather than a sort of linear walk through the
5 channels; is that fair?

6 A Yes.

7 Q Could you turn to DX660 in your binder.

8 THE COURT: Before you do that, could I ask you a
9 follow-up, which is you said you thought that the funnel
10 today, you agreed that the funnel was less and less attuned
11 to times today in your earlier testimony.

12 Can you explain why you have that view?

13 THE WITNESS: Yes.

14 I think there's -- the funnel is a really helpful
15 framework because it's so easy to understand so it can be
16 great -- it can be a great tool to help organize work and to
17 organize thinking and to organize budgets, for example.

18 But human behavior is not so linear.

19 One of the reasons why we enjoy the combination of
20 an always-on channel, like paid search, versus the
21 in-and-out strategy of campaigns across other channels is so
22 that you can have that air cover year-round, because you
23 really couldn't possibly predict when somebody is going to
24 be looking for your product or service.

25 You are in control of when you have a net new

1 message that you want to share, like I have a new thing that
2 I want people to know about, you control when you go out
3 into market to share that new news, but you may not control
4 when somebody is interested or looking for something, and
5 the means with which they will go from Point A to Point B, B
6 being joining JPMorgan Chase as a customer.

7 So, for example, many advertisers like JPMorgan
8 Chase use pretty sophisticated models, we call them like
9 multi-touch attribution. And it's our attempt to try to
10 assign credits to different channels, like how good was TV
11 in helping drive that outcome, how good was my radio ad in
12 helping drive that outcome, because all of what you're doing
13 is ultimately influencing people and driving demand, you
14 know.

15 And more often than not, more often than not, it's
16 a combination of everything that you're doing that's driving
17 that outcome. So we use various different tools to try to
18 analyze the effects across each channel.

19 THE COURT: All right. Thank you.

20 BY MR. SAFTY:

21 Q If I may, Your Honor, I think --

22 Ms. Lim, do you have Defendant's Exhibit 660 up in
23 your binder?

24 A Yes.

25 Q And this is an August 18th, 2020, email sent by

1 Shimah Okrami to a media leadership team alias at JPMC; is
2 that right?

3 A Yes.

4 Q What was Ms. Okrami's role at JPMC in August of
5 2020?

6 A I think she had an operations role.

7 Q Within your media group?

8 A Yes.

9 Q And you're familiar with the media leadership team
10 alias referenced in the "to" line of this email, right?

11 A Yes.

12 Q And the first two sentences of this email to the
13 media leadership team alias read: "As we get now hires to
14 come in, attached find an updated onboarding kit we are
15 sending out. This is also uploaded to the team SharePoint
16 site under how-to guides."

17 Do you see that?

18 A Yes.

19 Q And the attachment to this email, which is behind
20 the blue sheet in your binder, is a presentation called
21 Digital Media 101, dated January 10th, 2020; is that right?

22 A Yes.

23 MR. SAFTY: Your Honor, move to admit DX660.

24 MR. HOFFMAN: No objection.

25 THE COURT: DX660 is admitted.

(Defendant's Exhibit DX660
received into evidence.)

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BY MR. SAFTY:

Q And, Ms. Lim, if you turn to page 14 of that attachment, there's a column called "Campaign Goal," where the box in the bottom row reads, "Account Generation."

Do you see that?

A So page 12?

Q Page 14. I'm sorry.

A Yes, I see it.

Q And in the next column over, which is titled "Media Channels," the corresponding box reads, "Display Social Search."

Do you see that?

A Yes.

Q And then the third column, the corresponding box says, "Lowest funnel site activity, online account generation."

Do you see that?

A Yes.

Q And your understanding is this particular chart conveys that Display Social and Search are each among the media channels that might be used to achieve the goal of account generation as measured by lowest funnel site activity; is that right?

1 A Yes.

2 I see display and social as an awareness channel,
3 traffic-driving channel, as well as account generation
4 channel on this page.

5 Q Got it.

6 So in this chart, display and social serve
7 multiple functions, one of which is account generation as
8 measured by lowest funnel site activity; is that fair?

9 A Yes.

10 Q Could you turn to page 10 of that document that we
11 have up, which is DX660. It has the heading, "What digital
12 means for Chase."

13 A You don't want to do the "Media Lingo" on page 12?

14 Q We certainly can. You're going to have to do more
15 of the leading if we do that, though, because there's only
16 so much I can do with the lingo.

17 A Sorry. Which direction am I going?

18 Q So you're going back, from 14 to 10.

19 A Got it.

20 Q And it's called "What digital means for Chase."

21 A Yes.

22 Q And then under the heading "1," there's the phrase
23 "target customers, not channels."

24 Do you see that?

25 A Yes.

1 Q And then under that heading, there's a statement,
2 "Most successful brands have moved from a channel-centric
3 approach to one that's audience-driven."

4 Do you see that?

5 A Yes.

6 Q And the channels that are referenced here, as
7 you understand it, are the ones you were talking about with
8 Mr. Hoffman like paid search and social media and digital
9 display and TV and so on, right?

10 A Yes.

11 Q And so an audience-driven approach, as opposed to
12 a sort of channel-driven one, generally speaking, would
13 refer to, you know, attempt to deliver a relevant ad to a
14 consumer wherever they may be in the digital world?

15 Is that accurate?

16 A I wouldn't say it's exclusive to the digital
17 world, but, yes.

18 Q And is it correct that last year, JPMC sort of
19 assembled a marketing technology team to work on identifying
20 ways to more effectively transition from a channel-centric
21 approach to an audience-driven one?

22 A We do in fact have a team whose job it is to try
23 to help bridge the gap between our own channels and our paid
24 channels, yes.

25 Q And in your observation, is this topic of shifting

1 from a channel-centric approach to an audience-driven one
2 been sort of in vogue throughout the digital media industry
3 recently?

4 A I believe everyone who is -- who has any sort of
5 significant paid media budget is considering what this looks
6 like for them, especially in light of, you know, cookieless
7 on the horizon.

8 Q In other words, this idea of an audience-driven
9 approach as opposed to a channel-centric one is a sort of
10 goal or objective of some of the large media buyers that you
11 encounter in your work; is that right?

12 A Yes.

13 It's out of the vision board, if you like. It's
14 something that we hope to achieve.

15 This is phrased as "Most successful brands have
16 moved," as though it has been accomplished. But I would
17 challenge that and say that it's something that brands are
18 aspiring to achieve.

19 Many media campaigns are still informed today by
20 the performance of a given channel, especially those that
21 are offline. So, for example, TV, print, out of home.

22 But, yes, speaking on behalf of JPMorgan Chase,
23 I would tell you that we are doing everything we can
24 internally to have the right data and technology and
25 governance constructs to enable us to reach audiences in a

1 more nimble manner.

2 But today, that is not the case.

3 THE COURT: Can you tell me, what does that shift
4 look like? I mean, if you were to project and achieve an
5 audience-driven approach, how does that differ than a
6 channel-centric approach.

7 THE WITNESS: So the channel approach is really us
8 determining that we are going to be on all of these
9 channels, let's say. My audience is on YouTube and they are
10 on Facebook and they are here and they are there. They're
11 on Spotify. So you're sort of like painting a picture
12 through media of where your target audience is and then
13 opting to be on all of those channels.

14 An audience-centric approach may mean you're on
15 fewer channels for one audience, more on another. Maybe you
16 could be more singular versus having to be everywhere. And
17 so it's more, you know, behavioral led than it is, you know,
18 being in the channel where you know your target audience is
19 consuming content.

20 So for now we don't feel very comfortable, with
21 the exception of the more mature businesses where we have a
22 lot of really good data that informs our decisions. We --
23 for our more nascent businesses at least where we're still
24 sort of learning, we are not yet comfortable eliminating any
25 one channel. We want to be where our target audience is, if

1 that make sense.

2 THE COURT: It does. Thank you.

3 THE WITNESS: Can I go back to your earlier
4 question about the funnel? I don't know that I --

5 THE COURT: About the?

6 THE WITNESS: The funnel.

7 THE COURT: Yes.

8 THE WITNESS: I don't know that I answered it
9 completely, and it was in the back of my mind.

10 Is that okay with you?

11 BY MR. SAFTY:

12 Q Oh, of course. Yes, please.

13 A I think the main point I was trying to make -- I'm
14 not sure how articulate I was being -- is that there is
15 no -- not anymore, although there can be, a singular like "I
16 saw this ad; then I took this action, you know, and I became
17 a Chase customer."

18 It could be that you saw an ad and then you didn't
19 do anything for two weeks or then you saw another ad and
20 then you spoke to a friend or then maybe you went into a
21 branch and then maybe you went onto Google. So there are
22 just so many different ways in which people might turn up at
23 your door that, you know, an inverted triangle, it doesn't
24 really represent that complexity.

25 Is that a better answer to your question?

1 THE COURT: It is, yes. Thank you.

2 THE WITNESS: Sorry.

3 BY MR. SAFTY:

4 Q No. Thank you for that, Ms. Lim.

5 If there is anything else you feel you need to
6 clarify, especially in response to Your Honor's questions,
7 please do.

8 Could you turn to DX657 in your binder.

9 THE COURT: Counsel, before we -- how much longer
10 do you have, do you think?

11 MR. SAFTY: Ten more minutes probably.

12 THE COURT: Okay. Why don't we just take our
13 morning break. I'd like to give our court reporter a short
14 break.

15 So it's ten after 11:00 now. So we'll take
16 15 minutes, and we will resume at 11:25.

17 Ms. Lim, I'll just ask you please not to discuss
18 your testimony with anyone during the break.

19 Thank you.

20 COURTROOM DEPUTY: All rise.

21 This Court stands in recess.

22 (Recess from 11:08 a.m. to 11:26 a.m.)

23 COURTROOM DEPUTY: All rise.

24 All rise. This Honorable Court is now in session.

25 THE COURT: Thank you, everyone. Please be

1 seated.

2 Counsel, ready when you are.

3 MR. SAFTY: Thank you, Your Honor.

4 BY MR. SAFTY:

5 Q And, Ms. Lim, just to resituate us, I think you
6 answered some questions from Mr. Hoffman about JPMC's
7 investments in Facebook and Instagram and other social media
8 platforms. And I'd ask you to turn to DX657 in your binder.

9 Do you have that up?

10 A Yes.

11 Q And it looks like this is an email that was sent
12 to you by a JPMC employee on June 25th, 2020, attaching a
13 presentation entitled, "2020 Marketing Performance Report
14 and May Update."

15 Is that right?

16 A Yes.

17 MR. SAFTY: Your Honor, I'd move to admit DX657 at
18 this time.

19 MR. HOFFMAN: No objection, Your Honor.

20 THE COURT: Okay. It will be admitted.

21 (Defendant's Exhibit DX657
22 received into evidence.)

23 BY MR. SAFTY:

24 Q Ms. Lim, if you could turn to page 22 of this
25 document using the page numbers in the bottom center of the

1 page there. And this is a slide with the heading "Paid
2 Media Testing & Measure."

3 Is that right?

4 A Yes.

5 Q And the first full sentence near the top of the
6 page begins, "Two incrementality tests on Facebook showed
7 significant lift in account production."

8 Do you see that?

9 A Yes.

10 Q And near the bottom left under the heading "So
11 what?" the first bullet indicates that "Facebook continues
12 to prove success as a card acquisition driver."

13 Do you see that?

14 A Yes.

15 Q And the incrementality tests referenced in this
16 document are examples of instances where JPMC has observed
17 that advertising on Facebook can be used to successfully
18 drive acquisitions in a profitable manner, right?

19 A Sorry. Can you repeat that?

20 Q Sure.

21 So the incrementality tests that are being
22 discussed in this document would be examples of times where
23 JPMC has observed that advertising on Facebook can be used
24 to successfully drive acquisitions in a profitable manner?

25 A It doesn't talk about profitability, but certainly

1 this is a moment in time where we experimented from a zero
2 base. So meaning from nothing to something, testing whether
3 or not we could pivot from only using these social channels
4 for awareness and consideration, which is typically the
5 case, to can it also drive card acquisition.

6 Q And so this moment in time -- we're talking about
7 May or June of 2020 -- was when JPMC started experimenting
8 with using Facebook to drive acquisition; is that right?

9 A Yes.

10 We were able to experiment for a time, and then we
11 could no longer do that on Facebook and Instagram.

12 Q And turning --

13 THE COURT: I'm sorry. You couldn't do what?

14 THE WITNESS: Advertise lending products, such as
15 credit cards, on Facebook and Instagram.

16 THE COURT: And why did that -- why was that?

17 THE WITNESS: Meta were having challenges for
18 regulated companies in the lending space pertaining to
19 targeting. So we were not alone in our pausing of lending
20 advertising on that platform.

21 THE COURT: Okay.

22 And did it then resume at some point?

23 THE WITNESS: I believe they settled with the
24 government in the summer of last year. So sometime
25 thereafter, three months or so later, we began advertising

1 again, so sort of like September-ish of last year.

2 THE COURT: Okay.

3 And was that advertising -- what was the mix of
4 advertising of awareness advertising versus acquisition
5 advertising, if one can even make that distinction?

6 THE WITNESS: When we went back -- when we began
7 advertising again late last year?

8 THE COURT: Yes.

9 THE WITNESS: None of it was considered
10 acquisition.

11 THE COURT: Okay.

12 And what would the difference look like -- and
13 sorry for hijacking this, Counsel -- but what would the
14 difference look like on a Facebook between an acquisition ad
15 or an acquisition purposed ad versus an awareness ad?

16 THE WITNESS: An awareness ad will talk more about
17 the benefits of something relative to a target audience.

18 An acquisition ad tends to be more hard hitting
19 with the click here, find out more, enroll now, that kind of
20 thing.

21 THE COURT: I see.

22 THE WITNESS: And the more hard hitting would
23 feature earlier in the ad versus an awareness ad, the call
24 to action might be the last thing you see if you were to
25 watch the entirety of the ad.

1 THE COURT: Got you. Okay. Thank you.

2 THE WITNESS: No problem.

3 THE COURT: That's helpful.

4 BY MR. SAFTY:

5 Q And a couple more questions about this sort of
6 timeline, Ms. Lim, because I think it's important.

7 If you could turn to DX656 in your binder.

8 A Yes.

9 Q And this is an email and an attachment sent to you
10 by a colleague at JPMC in June 2020; is that right?

11 A Yes.

12 Q And the attachment, which is behind the blue slip
13 sheet, if you want to take a look at it, is titled, "Social
14 media update, partner business review."

15 Do you see that?

16 A Yes.

17 MR. SAFTY: And, Your Honor, I'd move to admit
18 DX656 into evidence.

19 MR. HOFFMAN: No objection, Your Honor.

20 THE COURT: Okay. It will be admitted.

21 (Defendant's Exhibit DX656
22 received into evidence.)

23 BY MR. SAFTY:

24 Q And, Ms. Lim, this is a native file, there's no
25 pagination, it's a bit tricky, but if you flip to the ninth

1 page of the attachment, there's a presentation with the
2 heading, "Facebook update: Can we run paid media
3 campaigns?"

4 Do you see that?

5 A Yes.

6 Q And so to situate the timeline, you were saying
7 that JPMC had been doing some experimentation with
8 acquisition-drive advertising on Facebook, but then had to
9 pause that experimentation; is that right?

10 A Yes, to the best of my knowledge, yes.

11 Q But that early experimentation had shown that
12 Facebook was successful as a card acquisition driver,
13 correct?

14 A We had seen some success.

15 Q If you look at the middle of the page, there's a
16 heading, "Campaigns that cannot run on Facebook."

17 Do you see that?

18 A Yes.

19 Q And there's a bullet point that reads, "Any
20 campaign that targets prospects and features a product, even
21 just an experience related to a product, is prohibited."

22 Do you see that?

23 A Yes.

24 Q And that's what you were referring to earlier
25 about JPMC not being able to conduct acquisition-drive

1 advertising on Facebook and Instagram; is that right?

2 A I'm just going to read the first piece of this
3 page, if that's okay.

4 Q Yes, sure.

5 And I will note that portions of it are redacted
6 so please just read it to yourself. And if there's any
7 portion that gives you context or you want to clarify,
8 that's totally fine.

9 A Yeah, the first paragraph is helpful context.

10 So, yes, to what you were saying, yes.

11 Q And just to be clear, the limitations that JPMC is
12 encountering in advertising on Facebook and Instagram, are a
13 consequence of the regulatory environment applicable to
14 certain financial institutions as opposed to generally
15 applicable shortcomings in the ad campaigns offered by
16 Facebook and Instagram, right?

17 A I believe the challenges prominently affected
18 lending advertisers whom are governed by regulation.

19 I am unsure, I can't speak to impact to
20 advertisers in other categories. I don't know that it was
21 exclusive to finance.

22 Q I see.

23 So the challenges that JPMC is encountering in
24 advertising on Facebook and Instagram have to do with
25 regulations applicable to consumer lending products?

1 A Not.

2 Q Not your kinds of products, correct?

3 A Correct.

4 Q And would you agree that targeting prospects on
5 Facebook and Instagram is a key component of executing an
6 acquisition-drive marketing strategy on those platforms?

7 A Yes, there's two ways to think about targeting on
8 Facebook and Instagram. Reaching existing customers, in the
9 hopes of introducing them to something new, or targeting
10 prospects, so an unknown person but matches the criteria of
11 the target audience that we believe would most benefit from
12 a product or service and reaching them with a new message.

13 Q And due to the lending-related regulatory matters
14 that you referenced, JPMC has been sort of limited in its
15 ability to take advantage of the full level of
16 sophistication that Facebook and Instagram offer advertisers
17 when it comes to targeting new prospects; is that right?

18 A I would actually say it differently.

19 I would say that we reverted back more to business
20 as usual during that time, which was to leverage Facebook
21 and Instagram as an awareness and engagement channel.

22 Q And there have been profitable opportunities for
23 this sort of acquisition-drive advertising on Facebook and
24 Instagram that JPMC has identified but has not been able to
25 pursue; is that fair?

1 A Until fall of last year, yes.

2 Q Understood.

3 So for portions of your tenure at JPMC, there were
4 profitable opportunities for sort of acquisition-drive
5 marketing on Facebook and Instagram that could not be
6 pursued due to the sort of regulatory environment applicable
7 to certain lending products?

8 A Yes.

9 Q Thinking back more broadly on your career in
10 digital media, is it your understanding that many brands
11 have successfully executed acquisition-drive marketing
12 strategies on Facebook and Instagram?

13 A Sorry to interrupt you. There's something
14 happening on the scene here.

15 COURTROOM DEPUTY: The Zoom call dropped off.

16 THE COURT: Sorry, we just have a technical
17 glitch.

18 THE WITNESS: That's okay.

19 BY MR. SAFTY:

20 Q I'm happy to repeat my question.

21 A Please, yeah.

22 Q Thinking back more broadly on your career, not
23 limited to your time at JPMC, is it your understanding that
24 many brands have successfully executed acquisition-drive
25 marketing strategies on Facebook and Instagram?

1 A Yes, I think can there are plenty of examples of
2 advertisers who leverage paid social in a full funnel
3 manner, if we reference the funnel earlier, using it for
4 awareness consideration and acquisition.

5 Q And could you turn to DX658 in your binder,
6 please.

7 A Yes.

8 Q And starting at the top of page 1, it looks like
9 this is an email you forwarded to a member of your team at
10 JPMC in July 2020?

11 A Yes.

12 Q And the email you're forwarding here is one that
13 was sent to the CEO of JPMC by Leslie Gillin, who I believe
14 you said was your boss at the time?

15 A Yes.

16 MR. SAFTY: Your Honor, I'd move to admit DX658.

17 MR. HOFFMAN: No objection, Your Honor.

18 THE COURT: It will be admitted.

19 (Defendant's Exhibit DX658
20 received into evidence.)

21 BY MR. SAFTY:

22 Q And at the end of the first paragraph of the email
23 that you forwarded, it looks like the final phrase says,
24 "Social channels, especially Facebook, are quite effective
25 for both above the line advertising for awareness and brand

1 health, as well as below the line direct to consumer
2 targeting driving volume at bottom of funnel, which makes
3 social a very attractive channel win your campaign channel
4 mix."

5 Do you see that?

6 A Yes.

7 Q Do you agree with that statement?

8 A On behalf of JPMorgan Chase or just in general?

9 Q Individually on behalf of Ms. Tracy-Ann Lim.

10 A No, sorry, I mean, is your question referencing
11 Facebook for JPMorgan Chase or statewide?

12 Q So that's a good question and let me ask you a
13 follow-up that might clarify things.

14 Do you understand that this email here to be
15 setting out how Facebook generally is conceived of amongst
16 digital marketing professionals such as yourself without
17 reference to any particular company?

18 A Yeah, that seems to be the case.

19 Q And the statement that we just read, you would
20 agree is accurate with respect to how Facebook is perceived
21 of generally in your experience?

22 A Yes.

23 Q If you turn to page 2, next to the number 2,
24 there's a passage that begins in bold text, "Ability to
25 target."

1 Do you see that?

2 A Yes.

3 Q And that reads, "Due to its wealth of data, FB
4 offers the most sophisticated targeting capabilities in the
5 digital media landscape. Advertisers can target based on
6 interests, geography, demographics, also using triggers to
7 be super timely with a message."

8 Do you see that?

9 A Yes.

10 Q And, again, sort of situating this in the context
11 of how you understand advertisers generally to conceive of
12 advertising on Facebook, do you agree with that statement?

13 A Yes.

14 MR. SAFTY: If I may have just one moment,
15 Your Honor.

16 No further questions from Google, Your Honor.

17 And, Ms. Lim, thank you very much for your time.

18 THE COURT: Thank you, Counsel.

19 All right. Any redirect?

20 MR. HOFFMAN: Yes, Your Honor.

21

22

23

24

25

1 - - -

2 REDIRECT EXAMINATION

3 THE WITNESS: Would you like me to close the
4 binder?

5 BY MR. HOFFMAN:

6 Q Yes, go ahead.

7 Ms. Lim, how does JPMorgan use Facebook in its
8 advertising?

9 A Present day, Facebook and Instagram is used to
10 message existing Chase customers. It is used to support
11 corporate impact, corporate responsibility messages about
12 the firm and our efforts within communities.

13 It is used to promote products and services to
14 make people aware of them, generate demand.

15 We make a lot of video content, so we distribute a
16 lot of our video content across these platforms.

17 And more recently, we are beginning to try to
18 understand how it might help drive acquisition, but we are
19 limited in the friction that exists today in that customer
20 journey. It's not easy to go from your feed in Facebook to
21 chase.com.

22 Q Is the primary purpose of Facebook the way
23 JPMorgan uses it to drive acquisition?

24 A Sorry. Can you repeat the question?

25 Q Is the primary way that JPMorgan uses Facebook to

1 drive acquisition?

2 A No.

3 Q We talked about the change in keyword visibility
4 with the reports that Google provides you.

5 Do you remember that?

6 A Yes.

7 Q And I think you told me that the visibility that
8 you didn't have went from 5 percent to 20 percent;
9 is that right?

10 A Something in that range.

11 Q Right.

12 Did that affect the -- your ability to be
13 efficient in your ad spend?

14 A It gives us a blind spot as to where efficiency
15 opportunities may or may not have existed. So it's kind of
16 hard to give you a definitive -- we continue to spend. And
17 as I referenced earlier, our budget has more than doubled,
18 you know, in the last two years. And so we've been able to
19 drive effective outcomes in absence of that level of detail.

20 Would we be more efficient if we had that detail?
21 I'm not sure, but we have a blind spot in our reporting.

22 Q Okay. Thank you.

23 And now Mr. Safty asked you about DX --

24 THE COURT: Can I interrupt you?

25 MR. HOFFMAN: Oh, yeah.

1 THE COURT: You said the spend has doubled. Over
2 what period of time?

3 THE WITNESS: So I think the year that we were --
4 I'm trying not to let a whole number slip out.

5 THE COURT: A range is fine.

6 THE WITNESS: But I think we were talking in 2020,
7 2021 time frame.

8 THE COURT: Okay.

9 THE WITNESS: And if you flash-forward to this
10 year, those numbers have doubled.

11 THE COURT: I see.

12 And can you, at a general level, explain the
13 rationale for that increase? I mean, at least to a
14 non-business, non-marketing person, that seems like a pretty
15 dramatic increase in spend for a particular channel of
16 advertising.

17 THE WITNESS: It is significant.

18 So a few different reasons.

19 If the volume of search interest against the
20 keywords that you care about goes up and you know you can
21 profitably match that level of demand, we do that, so that
22 will drive our budgets up.

23 We may have products and services that are more
24 competitive at the time, allowing us to be in turn more
25 competitive with the cost per acquisitions that we're

1 willing to pay. So that's getting after the ROI piece that
2 we talked about earlier.

3 Then new businesses coming online. So you heard
4 me talk earlier about mature businesses versus nascent
5 businesses.

6 Once a nascent business has a footing, an
7 understanding what paid search can do for its business, it
8 will unlock a full year's worth of budgets. And oftentimes
9 those budgets increase as performance matures.

10 So we've had, yeah, that quagmire of new
11 businesses coming on board, both businesses moving from
12 nascent to a greater level of maturity, introducing new
13 nascent businesses, increased volume of search interest, as
14 well as greater profitability that allows us to invest more.

15 I hope that helps.

16 THE COURT: It does. Thank you.

17 THE WITNESS: Sort of a combination of all of
18 those things.

19 BY MR. HOFFMAN:

20 Q Okay.

21 And Mr. Safty asked you about DX660. And
22 I'm going to ask to pull up page 14 of that exhibit on the
23 screen, and you can look in your book or look on the screen.

24 This is the chart with four columns starting with
25 campaign goal and then going to media channels.

1 Do you see that?

2 A Yes.

3 Q Okay.

4 And the campaign goals listed here are three; is
5 that correct? Awareness, foot traffic, and account
6 generation?

7 A Yes.

8 And I would caveat by saying that this is a really
9 a blunt tool designed to be like a 101. I don't think any
10 of us would agree that it's just these three. But, yes.

11 Q Okay.

12 And then looking at the awareness row, the media
13 channels that can be used to drive awareness include
14 display, video, audio, social, social content;
15 is that right?

16 A Yes.

17 Q Okay.

18 A Video is meant to include there -- just for your
19 reference, it's anywhere you can put a video, so that would
20 include TV.

21 Q Okay.

22 And is search in the awareness column?

23 A No.

24 Q Okay.

25 And then looking at the foot traffic row, there's

1 mobile geo-based display.

2 Are those ads that -- well, let me ask you. What
3 are mobile geo-based display ads?

4 A Ads that render on your smartphone that have been
5 geo targeted but could be a display ad. It's
6 interchangeable with the idea of display.

7 And social is another channel that you can
8 geographically manage.

9 Q So the mobile geo, is that the idea of you're
10 walking past a McDonald's and you might get an ad for a
11 Big Mac, something like that?

12 A Yes.

13 Q Okay.

14 And is search in the foot traffic media channel
15 box?

16 A No.

17 Q Okay.

18 But social and display are?

19 A Yes.

20 Q Okay.

21 And then, finally, in the account generation row,
22 there's display, social, and search.

23 Is that right?

24 A Yes.

25 Q And in this whole column of media channels, is

1 account generation the only row where search appears?

2 A Yes.

3 Q Okay. Thank you.

4 And you can put that aside. Thank you.

5 The last thing I want to ask you about is the idea
6 of evergreen, and I know we talked about that a little bit.

7 Did you say that there's only one advertising
8 channel that is evergreen?

9 MR. SAFTY: Your Honor, objection. This goes
10 beyond the scope of the cross.

11 THE COURT: She wasn't asked questions about
12 evergreen. I think that's a fair objection, unless you're
13 trying to get to something else that she was asked about.

14 MR. HOFFMAN: No. I think that's fine.

15 I have no further questions. Thank you.

16 THE COURT: I actually have one more.

17 With respect to social and the objective of
18 acquisition, would you agree that the extent to which social
19 may be used for acquisition purposes may depend on the
20 nature of the product?

21 THE WITNESS: Product and customer journey,
22 I think, are really key.

23 So it's not uncommon to see what we call DTC, like
24 direct-to-consumer brands, advertising in an acquisition
25 capacity on social media.

1 And one of the reasons why I think that that's
2 successful for companies like that is because the -- it's a
3 frictional -- frictionless journey for somebody; whereas,
4 for JPMorgan Chase, if we stick with the example of Meta,
5 like Facebook and Instagram, it's not as -- it's not as
6 native; it's not as frictionless.

7 So you would be kicked from your Facebook feed,
8 for example, to a Chrome or Safari browser, where you will
9 see a splash page on how to go get more information to
10 redirect you to then hopefully take an extra step after that
11 to go to chase.com, which is why it's really hard to make it
12 work as an acquisition channel today.

13 Now, that is not true of all social media
14 channels. Pinterest, for example, we have a more
15 frictionless customer journey, LinkedIn, and so forth.
16 So it's not the same for us for each individual partner.

17 But for many companies that were built to drive
18 acquisition via social media, they have a very native
19 experience for a user to make it super simple in-feed, where
20 you can click on something and move through the stages of
21 purchase in a native way.

22 Does that help?

23 THE COURT: Yes.

24 THE WITNESS: So it's both the journey and the
25 product category.

1 THE COURT: And when you -- what would you include
2 in the direct-to-consumer category of goods?

3 THE WITNESS: Like my Away luggage suitcase that I
4 brought with me to D.C. is a great example of a
5 direct-to-consumer product.

6 THE COURT: Okay. All right. Thank you.

7 Any follow-up on those questions?

8 MR. HOFFMAN: Not from the United States,
9 Your Honor.

10 THE COURT: Okay. All right.

11 Ms. Lim, thank you very much for your time and
12 your testimony. Thank you for being here. Safe travels
13 home.

14 THE WITNESS: Thank you.

15 MR. SEVERT: Good morning, Your Honor.

16 THE COURT: Good morning.

17 MR. SEVERT: Adam Severt for the United States.

18 The United States at this time calls Joan Braddi.

19 COURTROOM DEPUTY: Before you have a seat, please
20 raise your right hand.

21 (Witness is placed under oath.)

22 COURTROOM DEPUTY: Thank you.

23 THE COURT: All right. Ms. Braddi, welcome.

24 Thank you for being with us.

25 THE WITNESS: Thank you for having me.

1 MR. SEVERT: May I proceed?

2 THE COURT: You may.

3 - - -

4 JOAN BRADDI, WITNESS FOR THE PLAINTIFFS, SWORN

5 DIRECT EXAMINATION

6 BY MR. SEVERT:

7 Q Good morning, Ms. Braddi.

8 A Good morning.

9 Q Can you please state and spell your name.

10 A Joan Braddi, B-r-a-d-d-i.

11 Q And my name is Adam Severt. I'm a lawyer
12 representing the United States, and I'm going to be asking
13 you some questions today.

14 And, first, where are you employed?

15 A I'm employed for Google.

16 Q And what's your current title?

17 A I'm a partner advisor for global partnerships.

18 Q And -- Sorry.

19 COURT REPORTER: Say it again.

20 A I'm a partner advisor under global partnerships.

21 Q And that's your title, partner advisor?

22 A Yes.

23 THE COURT: I'm sorry, Counsel.

24 And, Ms. Braddi, could I ask you to keep your
25 voice up. That's a mic. But if you can keep your voice up,

1 that would be appreciated.

2 THE WITNESS: Sure.

3 THE COURT: Thank you.

4 BY MR. SEVERT:

5 Q How long have you worked at Google?

6 A A little over 24 years.

7 Q And you started in 1999 or so?

8 A Correct.

9 Q And am I right that you were the company's 15th
10 employee?

11 A Correct.

12 Q And you've had a number of different roles and
13 responsibilities over the years; is that right?

14 A Yes.

15 Q And largely in the partnerships area?

16 A Yes.

17 Q And was there a time where you ran search
18 distribution for Google?

19 A Yes.

20 Q When was that?

21 A Probably early on. 2000 onwards.

22 Q And until around when?

23 A Till around probably 2015.

24 THE COURT: So for 15 years?

25 THE WITNESS: Roughly, 12 to 15 years, yes.

1 BY MR. SEVERT:

2 Q And when you were running search distribution,
3 what was your -- what were your responsibilities at that
4 time?

5 A Well, early on was finding websites that would
6 take our services. And after that, after we build a product
7 that could also monetize those services, it was also finding
8 websites that also wanted to take those services along with
9 the ads.

10 So we had what's called a syndication side of the
11 business and a distribution side of the business.

12 Q And turning to today, who do you report to today?

13 A I report to Don Harrison.

14 Q And am I right that Mr. Harrison runs search
15 distribution today?

16 A He has people running -- it falls under him, yes.

17 Q And in your role today, do you manage Google's
18 relationship with a small group of partners?

19 A Yes.

20 Q And who are those partners that you manage?

21 A It's Amazon, Apple, Microsoft, Meta, Oracle, and
22 Yandex.

23 THE COURT: I'm sorry, could you state those one
24 more time.

25

1 THE WITNESS: Sure.

2 Amazon, Apple, Microsoft, Meta, Oracle, and
3 Yandex.

4 BY MR. SEVERT:

5 Q What's your role today with respect to those
6 partners?

7 A It's more of a partner advisor, both coming
8 inbound and outbound. So some of these companies want to
9 talk to Google about a certain product or issue, they don't
10 know who to talk to, they come in through me. Or if they
11 have an issue, and vice versa. If we want to do something
12 with some of these partners, they don't know who to contact
13 there or what want some advice, then they come to me.

14 Q So you would typically be their first call?

15 A Yes.

16 Q And the six companies you listed, are those
17 considered top partners at Google?

18 A They're under the umbrella of top partners.
19 There's quite a few under there.

20 Q And what does the top partner umbrella, what does
21 that indicate?

22 A It indicates companies that have many different
23 touchpoints within Google, and so we try to understand all
24 the things that they're doing with Google, as opposed to
25 them trying to navigate across a very large company.

1 Q And let's start with Amazon, and I think you said
2 that you're the -- managing the relationship with Amazon?

3 A The partner advisor, yes.

4 Q And am I right -- so it would be fair to say that
5 you have at least some familiarity with Amazon's business?

6 A Yes.

7 Q And am I right then that Amazon is not a search
8 site, right?

9 A They started -- they have a search product and
10 they have an ad search product, yes.

11 Q Let's take a look at a document. Let me hand out
12 some binders.

13 MR. SEVERT: Your Honor, may I approach?

14 BY MR. SEVERT:

15 Q Ms. Braddi, I've handed you a binder. It has a
16 number of documents we're going to look at today.

17 I want to start with what's marked as UPX911.
18 That should be in your binder. And it will also be up on
19 the screen, if that's easier for you.

20 And, Your Honor, UPX911 is already in evidence.

21 A Uh-huh.

22 Q And if we look at UPX911, Ms. Braddi, the top
23 email is one that you wrote; is that right?

24 A It looks that way, yes.

25 Q And I want to direct your attention to just the

1 very first paragraph of your email. This is from September
2 of 2019; is that right?

3 A Yes.

4 Q Okay.

5 And you write, "Tim passed along your request.
6 Since I look after Amazon, Apple and MSFT from a top partner
7 perspective, I'm happy to participate in your exercise but
8 do have a question or two."

9 Do you see that?

10 A Yes.

11 Q And this is sort of what we talked about before,
12 that you're the -- you look after the partner advisor for
13 these three companies, Amazon, Apple, Microsoft, among
14 others; is that right?

15 A Yes.

16 Q When you say you look after Amazon, Apple, and
17 Microsoft, you meant that you're the partner advisor for
18 them, right?

19 A Correct.

20 Q And in the next paragraph, you continued: "Is
21 this around Assistant services or Google Search services as
22 Amazon is not considered a search site."

23 Do you see that?

24 A I do.

25 Q And then I want to call your attention to the last

1 paragraph that starts, "As you know."

2 Do you see that?

3 A I do.

4 Q And you write, "As you know, we are the default
5 search engine in Apple's browser (Safari)."

6 Do you see that?

7 A I do.

8 Q And that's a reference to Google's search
9 distribution agreement with Apple; is that right?

10 A Correct.

11 Q And that's called the Information Services
12 Agreement; is that right?

13 A That's correct.

14 Q And so sometimes referred to as the ISA?

15 A Yes.

16 Q And am I right that, as part of the ISA, Google
17 pays Apple a revenue share, as you say in this email, to be
18 the default search engine in Apple's Safari browser?

19 A Correct.

20 Q And we'll talk more about the ISA shortly, I just
21 wanted to focus on that.

22 So let's go to the next sentence where you write,
23 "Forcing a choice screen on Apple will likely not be good
24 for us."

25 Do you see that?

1 A I do.

2 Q And by "us," you meant Google?

3 A Yes.

4 Q And you can put that document aside.

5 Let's shift our focus to Apple.

6 Am I right that you've managed Google's

7 relationship with Apple for many years?

8 A Yes.

9 Q And since when?

10 A Since 2002.

11 Q And you're Apple's primary point of contact at
12 Google; is that right?

13 A Yes.

14 Q And you have been throughout that time?

15 A Yes.

16 Q And does that mean that you would typically be
17 involved in direct communications between Google and Apple?

18 A Not all the time. They have other relationships
19 around the company. It's only if they need my help in
20 navigating something with Apple, or Apple needs help in
21 navigating something around Google.

22 Q But often you would be involved yourself?

23 A No, not necessarily.

24 Q Okay.

25 And, in fact, you've negotiated deals with Apple

1 in the past?

2 A I have, yes.

3 Q And you've been involved in nearly all of the
4 search distribution negotiations with Apple; is that right?

5 A Yes.

6 Q And, in fact, you've led some of those
7 negotiations, right?

8 A I've led some and I've participated in others.

9 Q And that would include the very first ISA
10 agreement in 2002; is that right?

11 A Yes.

12 Q And you, in fact, led that negotiation on the
13 Google side?

14 A Yes. It was just a phone call actually.

15 Q And am I right that the ISA has been extended or
16 amended a number of times over the past 20 or so years?

17 A Yes, it has.

18 Q And from time to time, there have been periods of
19 negotiation; is that right?

20 A Yes, correct.

21 Q And one example was that 2014 Joint Cooperation
22 Agreement; is that right?

23 A That's one of the negotiating agreements, yes.

24 Q And that's sometimes referred to as the JCA?

25 A Yes.

1 Q And you're generally familiar with the JCA?

2 A Parts of it, yes.

3 Q And am I right that the JCA amended the original
4 2002 ISA?

5 A I don't think it amended it in that it extended
6 the term.

7 Q Let's just take a quick look at that 2014 JC. And
8 you'll find that in your binder at JX24.

9 This is already in evidence.

10 And, Ms. Braddi, I'm going to caution you of a
11 fair amount of this document is redacted and you'll see that
12 both on the screen and then the red boxes in your binder.
13 The red boxes indicate that the portion is sealed, so
14 I'm not going to read that directly to you or ask you not to
15 volunteer, but we'll try to work around them.

16 Does that sound okay?

17 A That sounds okay.

18 Q Great.

19 And just looking at JX24, we see at the top, this
20 is, indeed, the JCA; is that right?

21 A Uh-huh.

22 Q And if we look at the last page just quickly,
23 page 4, we see that it was indeed signed, this is the
24 executed version signed by Mr. Page and Mr. Cook?

25 A Correct.

1 Q In 2014?

2 A Correct.

3 Q Let's take a quick look at Section 1 where it
4 says, if we go back to the first page, "Commercial deal."

5 Do you see that Section 1, "Commercial deal" on
6 the first page?

7 A Yes.

8 Q So I'm not going to read the provisions into the
9 record, but you see there's a number 4?

10 A Yes.

11 Q Okay.

12 And the heading above 4, among -- above 1, 2, 3
13 and 4, in fact, it says, "Search rev share"; is that right?

14 A Yes.

15 Q So 1 through 4 relate to the revenue share between
16 Google and Apple; is that fair, at a high level?

17 A High level terms related in the commercial
18 agreement, yes.

19 Q And focusing on No. 4, what that provision
20 contemplates, just at a high level, is that Apple can ask
21 Google to exclude individual countries from the agreement if
22 certain conditions are met. Is that fair?

23 A Yes.

24 Q And the condition that Apple and Google agreed
25 upon is a measure of market share in a general search market

1 by country; is that right?

2 A Yes.

3 Q And that's the yardstick that Google and Apple
4 chose, right?

5 A That's what the agreement.

6 Q We can take down JX24.

7 I think one thing we discussed earlier is that the
8 ISA provides that Google is the default search in the Safari
9 browser, right?

10 A Yes.

11 Q And that default is valuable to Google because it
12 drives more queries to Google Search, right?

13 A Yes.

14 Q And Google monetizes some fraction of those
15 queries through search ads, right?

16 A Correct.

17 Q That's essentially the business model, right?

18 A Yes.

19 Q And aside from the ad revenue, queries are also
20 valuable to Google because they help Google improve its
21 search engine over time; is that right?

22 A I'm not an expert on the search part.

23 Q And in return, Google splits the ad revenue it
24 generates with Apple; is that right?

25 A Yes.

1 Q And the revenue share -- and I'm not going to be
2 specific here. But the revenue share that Google pays to
3 Apple, it's a significant amount of money even to Apple;
4 is that fair?

5 A Wasn't always.

6 Q Today?

7 A But today, yes.

8 Q I'd like you to turn, Ms. Braddi, to exhibit
9 UPX1110 in your binder.

10 And that's already in evidence.

11 And this is a -- UPX1110 is an email thread
12 following an Apple earnings call; is that right?

13 A It seems to be, yes.

14 Q Okay.

15 And am I right that Google would regularly monitor
16 Apple's public earnings calls?

17 A We did after a certain point of time based on
18 requests from Apple.

19 Q Okay.

20 And it's part of the reason that Apple is a
21 significant partner with Google, right? It makes sense to
22 monitor their earnings calls?

23 A No. It was based on some issues that they raised
24 in 2018.

25 Q Okay.

1 So since 2018, Google has monitored Apple's
2 earnings calls?

3 A Yes.

4 Q And this email -- and you'll find it in
5 Exhibit 1110 -- a set of slide decks that conduct some
6 analysis based on Apple's earnings calls and its security
7 findings.

8 Do you see those slide decks attached?

9 A Yes.

10 Q And then look -- before we go to the slide decks,
11 let's look at the top half of the first page where we see --
12 you wrote two emails in a row.

13 Do you see that?

14 A I'm sorry. Where do you want me to go? First
15 page, Bates ending in 191, the very first page, we see a
16 couple of emails from you at the top.

17 Oh, okay.

18 Q Do you see those?

19 A Yes.

20 Q Okay.

21 And in the first email, so it's on the bottom, you
22 wrote, "+ Liz," and you put an attorney-client privilege
23 label.

24 Do you see that?

25 A Yes.

1 Q And then above, you reply to your own email, and
2 you ask that the slide deck be marked privilege, right?

3 A Yes.

4 Q And you didn't ask anyone for legal advice here,
5 correct?

6 A Well, Liz is on there.

7 Q Okay.

8 THE COURT: I'm sorry. What was your answer?

9 THE WITNESS: Liz is on there. She's the
10 attorney.

11 BY MR. SEVERT:

12 Q Sure.

13 My question, you didn't ask Liz a question?

14 A No. I asked her -- mark the document.

15 Q Okay.

16 Let's take a look at the most recent slide deck,
17 and that begins on the Bates ending in 1043. We put a
18 little flag there so you can find it easily.

19 So we're at UPX1110, Bates ending 1043.

20 And we see the title is "Quarterly Apple Earnings
21 Review."

22 Do you see that?

23 A I do.

24 Q And if we -- this particular analysis was done
25 essentially quarterly?

1 A I don't know how often this was done.

2 Q Let's turn to the next page, Bates ending in 1044.
3 And we see this particular deck is for calendar year Q4 of
4 2020.

5 Do you see that?

6 A Yes.

7 Q And that's Apple's fiscal year Q1 '21 earnings.
8 Do you see that?

9 A I do.

10 Q Then let's go two pages, to the Bates ending in
11 1046.

12 And this page is -- this is redacted, so I'm not
13 going to talk about the numbers at all or say the numbers at
14 all. And it's a little hard to read. So if you look in
15 your binder, the next tab is an excerpt just of this slide.
16 So it's excerpts of UPX1110. And it's just this slide, so
17 we can see it a little better.

18 And as I said, I'm not going to read any of the
19 numbers, but the title expresses Google's payments to Apple
20 as a percentage of Apple's operating income. Is that fair?

21 A That's fair.

22 Q Okay.

23 And on the left side, you see there's a graph on
24 the left and a graph on the right?

25 A Uh-huh.

1 Q And then if we look at the left under the graph,
2 do you see a small chart?

3 A Uh-huh.

4 Q And in the first row of that chart, there's a
5 label that says, "Payment as a percentage of operating
6 income."

7 Do you see that?

8 A Barely.

9 Q It's hard to read.

10 A I see it.

11 Q We did our best.

12 And as I think the title implies, what's depicted
13 here is a set of quarterly percentages.

14 Do you see that set of quarterly percentages?

15 A Yes.

16 Q And what those depict are Google's payments to
17 Apple as a percentage of Apple's operating income;
18 is that right?

19 A I assume it is, yes.

20 Q And, in fact, the number for the most recent
21 quarter on the far right, it's the same number as in the
22 heading of the slide.

23 Does that look right?

24 A I'm going to trust the slide is correct.

25 THE COURT: So what was the question? The same

1 number as what?

2 MR. SEVERT: As the heading of the slide, the
3 title --

4 THE COURT: Got you.

5 MR. SEVERT: -- has the same number as on the
6 right, the last quarter.

7 BY MR. SEVERT:

8 Q And just looking across the row, we see some of
9 the numbers in the row are larger, and even substantially
10 larger than the number in the most recent quarter;
11 is that fair?

12 A Sorry. I'm just trying to read the blue versus
13 the red, what they mean.

14 But your question is?

15 Q Sure.

16 So the -- if I look at the row, payment as a
17 percentage of operating income, I see a number of -- you see
18 numbers per quarter; is that right?

19 A Yes.

20 Q And the most recent one we see on the far right,
21 correct?

22 A Yes.

23 Q And some of the previous quarters had numbers that
24 were even larger; is that right?

25 A The blue line over the red line is -- I'm

1 assuming --

2 Q Just focusing on the table. I'm not asking you
3 about the chart.

4 A Oh, just on the table.

5 Q Just talking about the table.

6 A Well, I can't really read the table, but I'll
7 trust what you're saying.

8 Q Okay.

9 Ms. Braddi, you can put aside -- well, first --
10 and I don't want to be precise here, but would you agree
11 that the percentages listed here of Apple's operating
12 income, the Google payments, they're a meaningful
13 percentage; is that right?

14 A I'm not a finance person. I couldn't answer that
15 question.

16 Q Okay.

17 And just taking a step back, you're aware that
18 Apple's iOS is the principal competitor to Android, right?

19 A Yes.

20 Q And Google relies upon Android partners to help
21 compete against Apple's iOS; is that right?

22 A Yes.

23 Q And are revenue share payments to those Android
24 partners one way Google helps make Android competitive
25 against iOS?

1 A I'm not on the Android side.

2 Q So you don't know one way or the other?

3 A I don't understand those business models, no.

4 THE COURT: I'm sorry. Could you say that again.

5 THE WITNESS: I don't understand the business
6 models on the Android side. I just handle Apple.

7 BY MR. SEVERT:

8 Q Well, and, again, I won't be specific; but am I
9 right that Google's payments to Apple are substantially
10 larger than the payments that Google makes to all of its
11 Android partners combined?

12 A I don't have the numbers on the Android side.

13 Q Okay.

14 You just don't know?

15 A I just don't know.

16 Q Okay.

17 And the revenue -- the search revenue share
18 payments that Google pays to Apple, that's -- those are
19 funds that Google is providing directly to its principle
20 rival on mobile; is that fair?

21 A You could look at it that way.

22 Q Okay.

23 And, to your knowledge, there hasn't been any
24 discussion at Google about whether Apple is using that money
25 to improve iPhones?

1 A I'm sure they are.

2 Q Well, does Google impose any conditions on the way
3 Apple spends its search revenue share?

4 A No. Absolutely not.

5 Q So it must be that Google has determined the
6 benefits to Google Search are worth whatever costs of
7 propping up iOS?

8 A Repeat that question.

9 Q Sure. Sure.

10 So it must be the case that Google has determined
11 that the benefits to Google Search are worth the cost of
12 propping up Android's biggest rival; is that right?

13 A I don't think we have ever looked at it that way.
14 We sell our search to many different competitors. It's an
15 independent product.

16 Q Okay. Fair enough.

17 Let's talk a little bit more about the Google
18 relationship with Apple.

19 Google first licensed its search engine for use in
20 Safari, I think you said, in 2002; is that right?

21 A That's right.

22 Q And at that time, there was no revenue share at
23 all, right?

24 A Yes.

25 Q But it wasn't until 2005 that Google became --

1 began paying revenue share to Apple; is that right?

2 A That's correct.

3 Q And am I right that the revenue share amount is
4 the subject of negotiation between Apple and Google?

5 A Yes.

6 Q And would I be correct that, at least today, Apple
7 has a lot of leverage in its negotiations with Google?

8 A Yes.

9 Q And would it be fair to say that Apple has no
10 leverage -- negotiating leverage than any other distributor
11 of Google Search?

12 A I don't know all of the distribution partners, but
13 they are a strong compete -- negotiator.

14 Q Can you think of another search partner who might
15 have more leverage than Apple?

16 A Not offhand, no.

17 Q But as you said, it's a negotiation, right?

18 A Correct.

19 Q There's a back-and-forth?

20 A Yes.

21 Q You understand their perspective; they understand
22 yours, and you try to reach a deal, right?

23 A That's usually how it works.

24 Q Okay.

25 And no one gets everything they want, right?

1 A That's correct also.

2 Q And that includes Google, right?

3 A Correct.

4 Q And that includes Apple, right?

5 A Correct.

6 Q Okay.

7 And as part of the ISA negotiations, Google has
8 sought commitments for Google to be the default search
9 engine in Safari; is that right?

10 A Yes.

11 Q And Apple has asked for limits on its obligation
12 to make Google the Safari default; is that right?

13 A I don't think that's correct, no.

14 Q Okay.

15 Well, let me ask you this. Do you understand that
16 Apple would prefer total flexibility on whether and when to
17 make Google the search default in Safari?

18 A I think they have a lot of flexibility today.
19 I have seen them wanting no commitments at all. But, again,
20 it's a negotiation.

21 Q Sure.

22 But in terms of the negotiations with Google,
23 Apple has asked for no commitments, correct?

24 A They asked for no commitments in the 2002.

25 Q Let's take a look at a couple of documents.

1 THE COURT: Why don't we take a break. It's about
2 12:25. So instead of turning to the document, it might be a
3 good time to take a break for lunch.

4 MR. SEVERT: Absolutely.

5 THE COURT: All right. So we will resume at 1:30.

6 Ms. Braddi, I will just ask you to please not
7 discuss your testimony with anyone during the lunch break.

8 THE WITNESS: Thank you.

9 THE COURT: See everybody at 1:30.

10 COURTROOM DEPUTY: All rise. This Court stands in
11 recess.

12 (Recess from 12:25 p.m. to 1:30 p.m.)
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C E R T I F I C A T E

I, William P. Zaremba, RMR, CRR, certify that the foregoing is a correct transcript from the record of proceedings in the above-titled matter.

Date: October 10, 2023



William P. Zaremba, RMR, CRR

<p>BY MR. HOFFMAN: [11] 4836/12 4839/8 4845/23 4851/25 4855/8 4855/13 4860/1 4869/24 4872/23 4915/5 4918/19 BY MR. SAFTY: [15] 4876/18 4878/25 4884/25 4890/10 4892/4 4894/20 4896/3 4901/11 4902/3 4903/4 4903/23 4907/4 4907/23 4911/19 4912/21 BY MR. SEVERT: [8] 4924/6 4925/4 4926/1 4927/4 4928/14 4938/11 4941/7 4943/7 COURT REPORTER: [1] 4924/19 COURTROOM DEPUTY: [10] 4835/2 4835/6 4835/25 4836/3 4902/20 4902/23 4911/15 4923/19 4923/22 4947/10 MR. CAVANAUGH: [1] 4876/9 MR. HOFFMAN: [18] 4835/18 4835/23 4836/6 4836/8 4845/18 4855/11 4870/16 4876/5 4878/21 4884/21 4895/24 4903/19 4907/19 4912/17 4914/20 4916/25 4921/14 4923/8 MR. SAFTY: [13] 4851/17 4876/11 4876/15 4878/19 4884/20 4895/23 4902/11 4903/3 4903/17 4907/17 4912/16 4914/14 4921/9 MR. SEVERT: [7] 4923/15 4923/17 4924/1 4928/13 4941/2 4941/5 4947/4 THE COURT: [88] 4835/4 4835/13 4835/22 4835/24 4836/4 4836/7 4838/15 4838/18 4838/23 4839/3 4839/5 4845/22 4851/15 4851/18 4854/22 4855/7 4858/18 4859/10 4859/25 4869/14 4870/15 4870/17 4871/2 4871/5 4871/17 4871/20 4872/3 4872/8 4872/14 4872/22 4876/7 4876/10 4876/14 4878/22 4884/22 4890/2 4892/3</p>	<p>4893/8 4894/19 4895/25 4900/3 4901/2 4901/5 4901/7 4902/1 4902/9 4902/12 4902/25 4903/20 4905/13 4905/16 4905/21 4906/2 4906/8 4906/11 4906/21 4907/1 4907/3 4907/20 4911/16 4912/18 4914/18 4916/24 4917/1 4917/5 4917/8 4917/11 4918/16 4921/11 4921/16 4922/23 4923/1 4923/6 4923/10 4923/16 4923/23 4924/2 4924/23 4925/3 4925/24 4926/23 4938/8 4940/25 4941/4 4943/4 4947/1 4947/5 4947/9 THE WITNESS: [51] 4838/17 4838/22 4838/24 4839/4 4839/6 4851/21 4855/1 4858/25 4859/13 4869/17 4870/25 4871/3 4871/6 4871/19 4871/24 4872/4 4872/10 4872/17 4890/3 4893/13 4900/7 4901/3 4901/6 4901/8 4902/2 4905/14 4905/17 4905/23 4906/6 4906/9 4906/16 4906/22 4907/2 4911/18 4915/3 4917/3 4917/6 4917/9 4917/17 4918/17 4921/21 4922/24 4923/3 4923/14 4923/25 4925/2 4925/25 4926/25 4938/9 4943/5 4947/8 ' '21 [1] 4939/7 0 0340 [1] 4832/4 1 10 [7] 4831/5 4869/11 4869/14 4874/3 4897/10 4897/18 4948/7 10 percent [2] 4874/2 4876/3 100 percent [1] 4874/16 10036-6710 [1] 4832/20 101 [2] 4895/21 4919/9 1043 [2] 4938/17 4938/19 1044 [1] 4939/2 1046 [1] 4939/11</p>	<p>10ish [1] 4869/21 10th [1] 4895/21 1100 [1] 4832/3 1110 [1] 4937/5 1133 [1] 4832/19 11:00 [1] 4902/15 11:08 [1] 4902/22 11:25 [1] 4902/16 11:26 [1] 4902/22 12 [4] 4849/21 4896/8 4897/13 4925/25 120 [1] 4838/2 12:25 [2] 4947/2 4947/12 1300 [1] 4832/14 14 [4] 4896/4 4896/9 4897/18 4918/22 15 [2] 4925/24 4925/25 15 minutes [1] 4902/16 15th [1] 4925/9 18th [1] 4894/25 19 [3] 4831/7 4880/25 4881/6 191 [1] 4937/15 1999 [1] 4925/7 1:30 [3] 4947/5 4947/9 4947/12 2 20 [3] 4837/15 4889/15 4932/16 20 percent [10] 4866/20 4867/11 4868/1 4868/21 4868/22 4869/2 4888/7 4888/10 4889/5 4916/8 20-2010 [1] 4835/7 20-3010 [1] 4831/4 2000 [1] 4925/21 20001 [1] 4833/9 2002 [4] 4931/10 4932/10 4944/20 4946/24 2002 ISA [1] 4933/4 20024 [1] 4833/4 2005 [1] 4944/25 2010 [1] 4835/7 2014 [3] 4932/21 4933/7 4934/1 2015 [1] 4925/23 2018 [2] 4936/24 4937/1 2019 [4] 4837/4 4855/22 4874/14 4929/2 202 [4] 4832/4 4832/9 4833/4 4833/10 2020 [19] 4837/5 4878/13 4879/22 4880/13 4880/19 4880/25 4881/16 4886/12 4887/3 4894/25 4895/5 4895/21 4903/12 4903/13 4905/7 4907/10 4912/10 4917/6 4939/4 2021 [3] 4873/4 4887/1</p>	<p>4917/7 2022 [1] 4887/1 2023 [2] 4831/5 4948/7 20530 [1] 4832/8 212 [1] 4832/20 22 [1] 4903/24 2200 [1] 4832/19 2307 [1] 4832/9 23rd [1] 4878/12 24 [1] 4925/6 25th [1] 4903/12 2793 [1] 4832/20 3 3010 [1] 4831/4 307-0340 [1] 4832/4 3249 [1] 4833/10 333 [1] 4833/9 335-2793 [1] 4832/20 354-3249 [1] 4833/10 4 434-5000 [1] 4833/4 450 [1] 4832/8 5 5 percent [16] 4866/16 4866/20 4866/22 4867/4 4867/4 4867/8 4867/14 4867/20 4867/23 4868/21 4868/21 4868/23 4869/2 4888/9 4889/5 4916/8 5000 [1] 4833/4 508-6000 [1] 4832/16 598-2307 [1] 4832/9 5th [1] 4832/8 6 6000 [1] 4832/16 659 [1] 4886/21 660 [1] 4894/22 6710 [1] 4832/20 680 [1] 4833/3 7 720 [1] 4832/16 76/9 [1] 4874/2 7th [1] 4832/15 8 802 [2] 4850/23 4883/5 80203 [1] 4832/15 803 [2] 4855/10 4873/15 9 90 percent [1] 4875/2 90/10 [3] 4869/11 4869/14 4874/3 90/10ish [1] 4869/21 95/5 [1] 4869/21 99.99 percent [1] 4874/11 9:30 [1] 4831/6 A a.m [3] 4831/6 4902/22</p>	<p>4902/22 ability [5] 4842/3 4881/23 4910/15 4913/24 4916/12 able [7] 4863/1 4868/8 4881/18 4905/10 4908/25 4910/24 4916/18 about [101] 4839/22 4839/24 4840/6 4840/8 4841/15 4841/17 4842/10 4843/4 4843/8 4843/17 4843/20 4844/6 4844/10 4844/17 4844/17 4845/11 4845/13 4848/17 4848/18 4848/24 4849/4 4852/22 4854/15 4855/18 4855/24 4856/19 4856/19 4856/21 4857/14 4859/2 4860/2 4860/7 4862/14 4862/16 4862/17 4864/18 4864/25 4865/4 4865/25 4866/10 4866/11 4867/4 4867/4 4867/22 4868/12 4868/20 4870/14 4870/17 4870/18 4872/5 4872/24 4872/24 4872/25 4873/1 4874/3 4875/4 4875/6 4875/9 4875/13 4876/1 4876/22 4876/24 4883/7 4887/24 4888/7 4889/16 4889/20 4890/13 4892/1 4892/8 4894/2 4898/7 4901/4 4901/5 4903/6 4904/25 4905/6 4906/16 4907/5 4908/25 4910/7 4915/11 4916/3 4916/23 4917/20 4918/2 4918/4 4918/21 4921/5 4921/6 4921/11 4921/13 4927/9 4929/11 4930/20 4939/13 4942/3 4942/5 4943/24 4944/17 4947/1 above [5] 4912/25 4934/12 4934/12 4938/1 4948/4 above-titled [1] 4948/4 absence [1] 4916/19 Absolutely [2] 4944/4 4947/4 accomplished [1] 4899/16 accordingly [1] 4877/22 account [17] 4842/8 4853/23 4854/3 4860/25 4868/15 4872/6 4877/13 4886/8</p>
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