

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 3, 2023
GOOGLE LLC,	)	9:30 a.m.
	)	
Defendant.	)	Day 15
_____	)	Morning Session

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

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- - -  
WITNESS INDEX  
- - -

WITNESSES	DIRECT	CROSS	REDIRECT	RECROSS
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PLAINTIFF'S:

SRIDHAR RAMASWAMY	3775		3799	
JOSHUA LOWCOCK	3801	3877		
JOSHUA LOWCOCK	3851			

- - -  
INDEX OF EXHIBITS  
- - -

DEFENDANT'S	ADMITTED
-------------	----------

DX690	3781
-------	------

DX299	3787
-------	------

- - -  
INDEX OF EXHIBITS  
- - -

PLAINTIFF'S	ADMITTED
-------------	----------

UPX926	3807
--------	------

UPX450	3833
--------	------

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
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19  
20  
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P R O C E E D I N G S

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

THE COURT: Good morning, everyone.

COURTROOM DEPUTY: Good morning, Your Honor.

This is Civil Action 20-3010, United States of America, et al., versus Google LLC.

Kenneth Dintzer for the DOJ.

William Cavanaugh on behalf of Plaintiff States.

John Schmidtlein on behalf of Google.

THE COURT: All right. Good morning, everyone.

Mr. Ramaswamy, good morning to you.

All right. Are we ready to proceed?

MR. SMURZYNSKI: Yes, Your Honor.

THE COURT: All right. Mr. Smurzynski.

MR. SMURZYNSKI: Thank you, Your Honor.

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SRIDHAR RAMASWAMY, WITNESS FOR THE PLAINTIFFS, HAVING BEEN PREVIOUSLY SWORN, RESUMED THE STAND AND TESTIFIED FURTHER AS FOLLOWS:

CROSS-EXAMINATION (CONTINUED)

BY MR. SMURZYNSKI:

Q Good morning, Dr. Ramaswamy.

A Good morning, sir.

Q There came a time when Neeva developed its own search engine as opposed to relying on the Bing API; is that right?

A That's correct. The efforts started late 2019. And we were gradually replacing Bing with the results of our own search engine.

Q And part of doing that was developing a system to crawl and index the web; is that right?

A That's correct.

Q And you believed that Neeva could build a web index that allowed it to compete with Google; is that right?

A Yes, I definitely did believe that in 2019, and over the space of the next two years we went about doing exactly that.

There were things like international coverage that we needed to work on because we had been releasing the product in the United States first and then in western

1 Europe.

2 But, yes, we definitely believed that we could  
3 crawl the web and build an index which is roughly to figure  
4 out sort of where the most useful pages out of the crawl and  
5 then be able to serve it, so to say, which is hold it in  
6 such a way that you could answer user queries off of it.

7 Q And at least with respect to the United States,  
8 Neeva accomplished building such an index that would allow  
9 it to compete with a search engine like Google?

10 A That is correct.

11 Q Neeva also developed its own techniques for  
12 ranking web results?

13 A That's also correct.

14 Q And at least by 2022, Neeva was in a position  
15 where, for the vast majority of its -- the queries it  
16 received, it would use its own systems to respond?

17 A That's correct.

18 We, if I remember correctly, had crossed  
19 60-odd percent, and we felt very confident that we could get  
20 that number to 80, 90 percent off the queries that we  
21 received.

22 And there were specific projects that we had to do  
23 to take care of quality in different verticals as it's  
24 called, different classes of queries.

25 But by 2022, we also realized that by, you know,



1 using language models and AI technology, we could change the  
2 nature of the search product itself. So from 2022, our  
3 efforts went on a dual track off not only increasing  
4 coverage and serving more queries but also using our systems  
5 and building additional software systems to be able to  
6 generate AI-powered answers.

7 Q And I'll get to the AI-powered answers in a  
8 moment. I do want to talk to you about that.

9 But before we get there, there came a point when  
10 you've done this work where you thought Neeva's results  
11 were, in fact, better than Bing's; is that right?

12 A In certain categories. We can get into that if  
13 you like.

14 But as a small and more nimble search engine, we  
15 had more flexibility in how we innovated and for, you know,  
16 classes of queries, especially technical queries, we  
17 believed that our quality was better than that of Bing and  
18 very comparable to Google.

19 THE COURT: Sir, when you say "technical queries,"  
20 what do you mean?

21 THE WITNESS: So these are queries having to do  
22 with technical fields, software engineering, programming.

23 And the nature of these queries is a little bit  
24 different from other fields. There's a lot of information,  
25 for example, about programming that is online. And software

1 engineers, they just approach search engines slightly  
2 differently from, say, you know, a non-software engineer.

3           So these queries would often be long. People look  
4 for error messages, very arcane documentation.

5           And so being good at that is its own little  
6 specialized skill in itself.

7           THE COURT: Thank you.

8 BY MR. SMURZYNSKI:

9           Q As you looked out at the landscape, you believed  
10 that if you could get to 2.5 percent of the users that Neeva  
11 would have a sufficient scale that it could successfully  
12 compete as a search engine in the markets you were focused  
13 on; is that right?

14          A So the 2.5 number is exceptionally specific. So  
15 there, you know, you need additional context. I'm reluctant  
16 to a comment to a number like that without the specifics.

17           But roughly speaking, we felt that if we had  
18 several million subscribers as opposed to users, then, you  
19 know, like our estimate was that if we made between, call it  
20 like 200- to \$300 million in annual revenue; or if we had a  
21 clear path for getting there, we could be more  
22 self-sustaining, and this revenue would support both a  
23 somewhat larger engineering team than the one that, you  
24 know, we had. We were about 50 people at the time, and my  
25 estimate was that we would need to roughly between double

1 and triple. So, you know, not thousands but 100 to 150  
2 engineers.

3 But also being able to run a search system that  
4 would at least serve the United States and western Europe  
5 well, and running that has its costs. And so the  
6 2.5 percent number likely needs to be looked at with the  
7 lens of like fraction of U.S. investor in Euro population.  
8 If you roughly assume that that's about 800 million people,  
9 the 2.5 percent then gives you about 20 million subscribers  
10 at \$50 a year, you know, then you end up with a certain  
11 amount of revenue.

12 So these are sort of rough numerals that we had in  
13 mind with regards to how we thought about the business of  
14 Neeva, and we used it to also answer questions like, "Hey,  
15 should we be raising another round."

16 We were funded to continue to operate until like  
17 the middle of this year, so this was last year. So these  
18 were some of the calculations that we would use in order to  
19 figure out whether there was a viable path forward for the  
20 company.

21 Q And I appreciate that 2.5 sounds more specific  
22 than perhaps you were thinking about it, but at roughly that  
23 scale, you believe Neeva could compete successfully with  
24 Google, correct?

25 A Yes.

1 Q In front of you in the black binder -- excuse me,  
2 not in the black binder. Let me get for you a document.

3 MR. SMURZYNSKI: Your Honor, may I approach?

4 BY MR. SMURZYNSKI:

5 Q Dr. Ramaswamy, we have in front of you a document  
6 that's been marked as DX690.

7 A Yes, sir.

8 Q And we won't show all of it on the screen, we can  
9 show some of the pages.

10 Do you recognize that deck?

11 A You should give me like at least the -- like the  
12 rough time when this was used. I can guess, but it's easier  
13 for me if you tell me the time frame when this document was  
14 prepared.

15 Q I believe this is circa 2019.

16 A Okay.

17 Q Does that help you place it?

18 A It establishes context for the document certainly.

19 Please go ahead.

20 Q And you recognized this as a presentation that  
21 Neeva put together?

22 A Yes, sir.

23 MR. SMURZYNSKI: Your Honor, we move DX290 into  
24 evidence. Excuse me, 690. My apologies.

25 MR. DINTZER: Your Honor, we have no objection to

1 this exhibit, admitting it.

2 THE COURT: Okay. So 690 is admitted.

3 (Defendant's Exhibit DX690  
4 received into evidence.)

5 BY MR. SMURZYNSKI:

6 Q And if you would turn to the page 15 on the bottom  
7 center, you'll see there are certain, what we call Bates  
8 numbers, and at the page .015.

9 A Yeah, okay. It's in front of me. Yes, sir.

10 Q And this is a slide entitled "The Tech Vision"?

11 A Yes.

12 Q And in the bottom bullet, you write, "Reimagine  
13 search ranking using modern ML."

14 A Yes.

15 Q And then below that, "Use learn to rank and deep  
16 learning in lieu of traditional information retrieval"?

17 A Yes.

18 Q And below that, "Use deep learning NLP for content  
19 understanding and personal language models."

20 My first question is very simple. What does "NLP"  
21 mean in that sentence?

22 A It's natural language processing.

23 Q And what were you communicating would be different  
24 about Neeva's approach to search ranking in that slide?

25 A See, we spoke yesterday about the part of scale

1 and how scale was important to develop a search engine which  
2 uses things like query ClickData in order to figure out the  
3 most popular domains in order to figure out the best pages  
4 for search queries.

5           Investors understand that. And so one of the  
6 questions that they always have is how an upstart -- how a  
7 startup, which definitely has no users to start with, is  
8 able to create a search experience that can compare with  
9 both the years of software expertise that, say, a Google or  
10 a Bing has put in but also needs like the data from users  
11 and usage.

12           And directionally what, you know, this slide talks  
13 about are the techniques that we thought at the time, 2019,  
14 that we could use in order to catch up with Google so as to  
15 have a realistic chance of having a good product of  
16 acquiring more users and setting off, you know, what you can  
17 think of as a virtuous flywheel of user acquisition and  
18 comments are increases in the quality of the search engine.

19           Natural language processing, it's not -- you know,  
20 has gone more into things like language models that we all  
21 hear about.

22           Offered the tantalizing possibility, this is now  
23 four years ago, that it could be used as a short circuit to  
24 make ranking better in ways that Google and Bing did not --  
25 did not do.

1           And so that was the rough idea. And as I said, in  
2 a number of cases, for example, when it comes to figuring  
3 out concepts for a query, related queries, or correcting  
4 misspellings that people often have when they type in or  
5 speak queries, we were able to very, very successfully do  
6 that.

7           We were also able to use content understanding,  
8 which is roughly to understand what the main intent of a  
9 pretty long page is. Documents are often, you know, 1500,  
10 2,000, sometimes longer words and more. And it's a  
11 formidable problem to figure out whether a document is  
12 relevant to a query. And so content understanding becomes  
13 very useful because it gives you a way to succinctly talk  
14 about what's in a document.

15           So we've used a number of these techniques to --  
16 in order to make the quality of the search experience  
17 better.

18           So like many of the technical hypotheses up here  
19 were things that we proved over the course of the following  
20 three years after this presentation.

21           Q     And Neeva grew that with its own talent and staff;  
22 is that right?

23           A     That's correct.

24           Q     And in growing those models, Neeva didn't have  
25 access to the click-and-query data that, say, a Google had

1 or a Bing had; is that right?

2 A So we were able to license some anonymous  
3 information that served as basically a bootstrap for some of  
4 these models. And so -- but this is widely accessible,  
5 certainly, to, you know, to Google and Bing. And in that  
6 sense, these were small datasets, these were not special.  
7 And definitely much of the software, the rating systems that  
8 we use, the data that we got from raters, these were all  
9 things that we invested in ourselves.

10 Q And you mentioned licensing a certain dataset.  
11 Approximately how much did Neeva pay to license that  
12 dataset?

13 A I need to confirm that it is. I'm pretty sure it  
14 was several million dollars a year.

15 Q Okay.

16 But some number under, say, 5 million a year?

17 A I think that's a pretty reasonable bet.

18 You know, we had raised our -- startups are  
19 exceptionally conscious about how much money they have to  
20 spend because they have limited amounts to spend, you know,  
21 spend at it. And so honestly we could not offer to spend  
22 very large amounts, so it was -- I'm pretty sure it's in the  
23 small single-digit millions.

24 Q And there came a point in time, and you've  
25 mentioned this, where Neeva launched what it called Neeva



1 AI?

2 A Yes, sir.

3 Q And that was released in early 2023?

4 A That was like the first week of January this year.

5 Q And what was the functionality that Neeva AI added  
6 that the regular Neeva did not have?

7 A So Neeva, generally speaking, search engines, for  
8 the past 25 years, have been the business of providing links  
9 to users. Google used to famously be proud of how little  
10 time people spent on its search result pages.

11 But, you know, people that work in search have  
12 always known that this was actually a, you know, an  
13 approximation to the thing that people really wanted which  
14 is that for many, many queries, they wanted the answer to  
15 the question that they asked. You can imagine for factual  
16 queries, I don't know, how tall is Mount Everest, you might  
17 just want the answer, you might not want to click on, you  
18 know, on a link.

19 And especially like these days where many pages  
20 that you go to have unpleasant experiences, lots of ads and  
21 stuff like that, there's more intuition to believe that  
22 people would prefer answers whenever possible. Obviously if  
23 you're in the business of buying a shoe, you want to go to a  
24 place that can sell you that shoe.

25 And so Neeva AI takes this to the next sort of --

1 you know, takes the next logical step here, which is by  
2 deeply understanding the web, by being able to index and  
3 retrieve the best pages for a query, and by understanding  
4 the content of these pages.

5           We -- and using AI models, language models, we  
6 would be able to generate a succinct. We, you know, we shot  
7 for about 80 or so words. But we would be able to generate  
8 a succinct answer for the question that people were asking.

9           And I'm sure all of you are familiar with things  
10 like ChatGPT which has similar functionality, but because it  
11 does not use a retrieval system is very prone to, well, you  
12 know, what we as computer scientists euphemistically call  
13 hallucination which is making up stuff.

14           But so we wanted Neeva AI answers to be believable  
15 so we develop technology where we would cite every sentence  
16 that we would write in the answer to the source where it  
17 came from. And by virtue of the fact that we continuously  
18 crawl the web in real time, we would also be able to answer  
19 topical questions, for example, about breaking news.

20           So that was Neeva AI, which is for 50, 60 percent  
21 of queries, we would generate this single summary answer  
22 that would answer the question that the user was looking to  
23 get more information about.

24           And by all accounts, this was an amazing  
25 experience and both the anecdotal feedback as well as the

1 stats that we measured showed that people are very happy  
2 with this experience.

3           You know, we talked earlier about why an upstart  
4 search engine would even want to come into existence. It  
5 was because of this firm belief that we had that we could in  
6 fact create a better search experience if we were open to  
7 doing it and opportunistic about it. And in my mind, UII  
8 represents the culmination of that belief that there was a  
9 better way to search and that there was a better way for  
10 users to get at what they were looking for.

11           MR. SMURZYNSKI: If I may approach, Your Honor?

12 BY MR. SMURZYNSKI:

13           Q     Dr. Ramaswamy, you have a document in front of you  
14 that's been marked as DX299. Is this the blog post that  
15 Neeva issued in connection with the launch of Neeva AI?

16           A     That's right. I co-wrote this blog post.

17           MR. SMURZYNSKI: Your Honor, we offer DX299 into  
18 evidence.

19           MR. DINTZER: No objection, Your Honor.

20           THE COURT: Okay. It will be admitted.

21   (Defendant's Exhibit DX299  
22   received into evidence.)

23

24

25

1 BY MR. SMURZYNSKI:

2 Q And I think, Dr. Ramaswamy, you described much of  
3 what's in this blog post already but I'd like to focus you  
4 on the second page of it and then the -- the bottom portion  
5 and in the paragraph that writes, "Neeva integrates search  
6 and AI deep in its core."

7 And you write, "Thanks to Neeva's independent  
8 search stack as we look at a page, we understand its  
9 contents, incoming links, and other authority signals that  
10 tell us whether the page is important and useful."

11 Do you see that?

12 A Yes, sir.

13 Q And there, you're referring to the documents that  
14 have been stored in Neeva's index; is that right?

15 A That's right.

16 Q And you are using these large language models to  
17 understand the contents of those documents, correct?

18 A That's right.

19 Q I want to switch topics now.

20 You recall yesterday talking about the visibility  
21 of Neeva on Apple Safari browser or the lack thereof?

22 A I would not use the word "visibility" since there  
23 was none, perhaps "accessibility" is a more appropriate  
24 word.

25 Q Understood.

1           Let's put up, we have a demonstrative we used  
2 before, DXD6.

3           And, Dr. Ramaswamy, this is a collection of  
4 screenshots from an iOS device. Do you recognize that?

5           A     Yes, I do.

6           Q     And I want to focus on the right-most screenshot.

7           A     Yes, sir.

8           Q     And make sure I understand your testimony.

9           Your request of Apple was that Neeva be listed  
10 along with the other five search engines that are currently  
11 listed on that screenshot; is that correct?

12          A     That's correct.

13          Q     And Apple did not agree to that; is that right?

14          A     All our discussions just didn't go anywhere.

15          Q     And to your knowledge, there was nothing about any  
16 agreement between Google on the one hand and Apple on the  
17 other hand that would have prevented Apple from listing  
18 Neeva as the sixth search engine on that page?

19                MR. DINTZER: Objection; foundation.

20                THE COURT: Just rephrase the question.

21 BY MR. SMURZYNSKI:

22          Q     To your knowledge, is there anything about any  
23 agreement between Google and Apple which would prevent Apple  
24 from listing Neeva on that page with the other five search  
25 engines?

1           A     Look, I don't know the point of this question.

2                     Yes, of course, to my knowledge, there is not.

3     But a lack of my knowledge doesn't imply anything about the  
4     presence or absence of any such agreement. I'm not sure I  
5     follow what you're asking.

6           Q     My only question is your knowledge, sir.

7           A     Yes, to my knowledge, there is nothing that would  
8     prevent Apple from adding Neeva there. You know, I'm one  
9     person, my knowledge is limited.

10          Q     Let me change topics.

11                     You testified that in May of 2023, Neeva was --

12                     THE COURT:    Could I interrupt?

13                     I want to ask a follow-up.

14                     MR. SMURZYNSKI:    Certainly.

15                     THE COURT:    What's your understanding of why Apple  
16     did not advance the discussions to include Neeva in the list  
17     of alternative search engines?

18                     THE WITNESS:    I honestly don't know.

19                     You know, some of these -- there is not a clear  
20     process.

21                     Again, this is hearsay, you should take it for  
22     what it is.

23                     THE COURT:    We've had a lot of that.

24                     THE WITNESS:    It's not even -- you know, it is not  
25     even clear, by the way, that all of the people that were

1 listed there have commercial agreements with Apple.

2 We were perfectly willing to enter a commercial  
3 agreement, pay Apple money, if that's sort of what it would  
4 take, because it was, you know, it was important for Neeva  
5 as a company.

6 It's one of these situations in which, you know,  
7 you spend sometimes months negotiating and things sort of  
8 peter out and somebody doesn't want to engage.

9 And I'm well connected with Apple, but it doesn't  
10 mean that I can get answers.

11 MR. SMURZYNSKI: If Your Honor's questions are  
12 answered, let me switch topics.

13 BY MR. SMURZYNSKI:

14 Q Dr. Ramaswamy, in May of 2023, Neeva was sold to  
15 Snowflake; is that right?

16 A Yes, sir.

17 Q And the amount that Snowflake paid for Neeva was  
18 \$185 million, correct?

19 A That is a confidential transaction between Neeva  
20 and Snowflake and I'm not, you know, I'm not at liberty to  
21 disclose the amounts.

22 Q Let me hand you a document which is Snowflake's  
23 10Q to assuage your concerns about talking about the number.

24 A Sure.

25 MR. SMURZYNSKI: If I might approach, Your Honor.

1 THE WITNESS: I'm sure you're going to tell me  
2 which page I should be looking at.

3 BY MR. SMURZYNSKI:

4 Q Dr. Ramaswamy, I'll represent to you that this is  
5 Snowflake's Form 10Q for the period ended -- for the quarter  
6 ended July 31, 2023. Do you see that?

7 A That's right.

8 Q And if you would turn, please, to page -- it's  
9 page 28 of the document, and it's got a -- it actually has a  
10 page 23 on the bottom, they're sort of two-page systems.

11 A Yep.

12 Q And this 10Q of Snowflake's indicates that  
13 Snowflake acquired all the outstanding stock of Neeva, Inc.  
14 for a total preliminary consideration of 185.4 million in  
15 cash. Do you see that?

16 A I do.

17 Q And it says "preliminary consideration."

18 Is there potentially further consideration?

19 A There's -- this is largely correct.

20 There is, as I'm sure you likely know, a bunch of  
21 accounting conditions that happen at the end of every  
22 transaction, but they changed this amount in very minor  
23 ways.

24 Q And I believe you testified yesterday that  
25 Neeva's -- the capital that Neeva raised was approximately



1 \$80 million; is that right?

2 A I don't recall testifying that.

3 Q Okay.

4 Let me ask you a different question.

5 Did Neeva raise approximately \$80 million in its  
6 lifetime?

7 A It was somewhat more than that but that's in the  
8 rough ballpark.

9 Q Rough ballpark.

10 And doing the math, when Neeva sold to Snowflake,  
11 there was at least a 2X return on the investment, correct?

12 A So the way that venture funding works is that the  
13 investors get what is called, you know, a preference in the  
14 return.

15 And the -- if the amount paid for a company is  
16 between the preferred amount that was invested into the  
17 company and the valuation of the previous round, which we  
18 have publicly said was \$300 million, if the company sells  
19 for between the amount raised and the 300 million, the  
20 investors just get their money back, and the remaining money  
21 is allocated to the common, which is the employees,  
22 including me, of the company.

23 So the investors themselves, and as I've testified  
24 yesterday, I was one of the investors in the first round,  
25 the investors basically got their money back. And in the

1 realm of venture investing that is not considered a success,  
2 and so -- but it was not a complete failure in the sense  
3 that investors got their money back.

4 Q I don't want to focus on the waterfall or the  
5 specifics of the preference --

6 A Oh, no. There's a black-and-white difference  
7 between a 1X return and a 2X return. I'm merely pointing  
8 out that this was a 1X return for investors.

9 Q For investors.

10 But in the aggregate, Neeva was sold for more than  
11 twice as much as had been cumulatively invested in the  
12 company; is that correct?

13 A That is correct.

14 Q And Snowflake's business is an enterprise  
15 business, correct?

16 A That is correct.

17 Q And what Snowflake -- the reason Snowflake stated  
18 it was acquiring Neeva was because of Neeva's enterprise  
19 search capacity; is that right?

20 A It was a number of things.

21 One is definitely the technology that we had built  
22 in the area of word crawl and search.

23 Crawl, it turns out, is an important asset in the  
24 business of language models which clearly has become an  
25 important and hot field.

1           Sit was for our expertise in crawl, definitely our  
2 expertise in search.

3           But just as importantly, in the last 18-ish months  
4 of Neeva's existence, we dialed up both expertise and  
5 software for being able to use language models effectively,  
6 inexpensively, and accurately.

7           As I said earlier in the testimony, the techniques  
8 that we dial up for Neeva AI, for example, that you  
9 hopefully showed the blog post for, are ones that mainstream  
10 search engines are still in the process of launching.

11           And similar techniques, especially having to do  
12 with retrieval, are pretty valuable even in an enterprise  
13 context.

14           So Neeva was -- Snowflake acquired Neeva both for  
15 the technology that we had developed in a way that was  
16 applicable in its business but also for the team that we had  
17 assembled.

18           You know, we have experts in a number of areas,  
19 including crawl and search and language models, and  
20 Snowflake was very keen on having them work at Snowflake on  
21 these technologies.

22           So this represents consideration both for the  
23 technology as was the talent that was part of Neeva.

24           MR. SMURZYNSKI: Thank you, Your Honor. I have no  
25 further questions.

1 THE COURT: All right. Thank you.

2 Before we begin the redirect, let me -- can I  
3 follow-up on a topic we covered yesterday?

4 THE WITNESS: Yes, sir.

5 THE COURT: We talked about defaults, and you  
6 expressed your views about defaults and the importance of  
7 defaults.

8 Let me ask you a question that has been sort of  
9 central to this case and that is why Google pays for  
10 defaults, your understanding of why it pays billions of  
11 dollars a year to secure default search engine. You know,  
12 what's your understanding of the business justification for  
13 that, making those payments?

14 THE WITNESS: Basically, when it comes to a number  
15 of things in our online lives, on the phone or on a  
16 computer, the defaults that these devices ship with are the  
17 ones that the vast majority of people are going to simply  
18 stick with, they're not going to change them.

19 And so being the default in that sense is  
20 enormously powerful because, you know, pious prose around  
21 "competition being a click away," notwithstanding in  
22 practice, they don't change. And so it is a very powerful  
23 place to be.

24 Not that there's anything wrong in being in  
25 powerful places, but it is a very powerful place to be, and

1 it's across the board. And search is one of the most  
2 profitable businesses ever. And so defaults in search,  
3 therefore, have a very meaningful impact on, you know,  
4 Google's top and bottom line. That's part one.

5 The payments that are made to various entities,  
6 whether it is Apple or the mobile carriers or browsers,  
7 provide an incredibly strong incentive for the ecosystem to  
8 not do anything.

9 Is it hard for Firefox, which, you know, came off  
10 age as a user first, privacy focused browser, is it really  
11 hard for them to offer a choice screen that says, "Hey, pick  
12 your search engine. We understand this is important for  
13 you. And Neeva is no longer there."

14 But, you know, Duck -- because it's different, we  
15 can quibble with exactly how much privacy it offers, but  
16 it's a real company and they try really hard to do the right  
17 thing.

18 Is it hard for Firefox to offer this choice  
19 screen? Absolutely not. It is a matter of a few days of  
20 work, but it represents a disruption to, you know by all  
21 accounts, several hundred million dollars of payments that  
22 they receive every year. And so there's a strong incentive  
23 to not do anything.

24 So you ask about what do the payments accomplish?  
25 The payments effectively make the ecosystem exceptionally

1 resistance to change.

2 And all of these things can happen with no  
3 mal-intent whatsoever.

4 It's like do you really want to disturb the things  
5 that makes most of your money. I'm sure there are other  
6 ways to innovate. It's the rough thinking that prorates the  
7 ecosystem.

8 And then when it comes to mobile operating  
9 systems, these payments are shrouded in exceptionally  
10 complicated contracts that will basically freeze even the  
11 exec staff of most of these companies into not wanting to  
12 touch it, because if you wanted to --

13 I think, I told you folks earlier, that we had a  
14 pretty senior exec from one of the mobile carriers that, you  
15 know, he truly fell in love with Neeva, loved the product,  
16 he's like, I'm going to make this happen. You know, he  
17 goes, talks to like his superiors and to his lawyers, and  
18 they're like "this is a headache, drop it," you know; and he  
19 drops it.

20 And so that's the net effect of the -- of the  
21 payments. They basically freeze the ecosystem in place  
22 effectively.

23 THE COURT: Thank you.

24 Any follow-up to the questions?

25 MR. SMURZYNSKI: No, Your Honor.

1 THE COURT: All right.

2 Mr. Dintzer, redirect?

3 MR. DINTZER: Thank you, Your Honor.

4 - - -

5 REDIRECT EXAMINATION

6 BY MR. DINTZER:

7 Q I just want to follow-up, sir, on the 2.5 percent  
8 number. That was the number of subscribers that Neeva would  
9 have; is that right?

10 A Roughly, yes.

11 Q The number of users would be a good deal greater  
12 than that?

13 A Again, the -- sort of the time component is  
14 important. You know, that document in 2019 was written at a  
15 time when we had not contemplated a premium model. The  
16 premium model came later.

17 But, you know, roughly speaking, in order to  
18 sustain a company that's in the business of running a search  
19 task for, you know, a billion people and also support an  
20 engineering and product staff that can create and maintain  
21 that, our estimate was that it would be several hundred  
22 million dollars to get to that point and then things like  
23 the 2.5 percent are honestly reverse engineered from, you  
24 know, approximately \$250 million.

25 MR. DINTZER: Okay. No further questions,

1 Your Honor.

2 MR. CAVANAUGH: No questions, Your Honor.

3 THE COURT: Dr. Ramaswamy, thank you very much for  
4 being here and your time --

5 THE WITNESS: Thank you.

6 THE COURT: -- and safe travels home.

7 All right. Are plaintiffs prepared to call their  
8 next witness?

9 MS. TRAGER: Lara Trager for the United States.  
10 The United States --

11 THE COURT: Is it -- remind me what --

12 MS. TRAGER: L-a-r-a, T-r-a-g-e-r.

13 The United States calls Joshua Lowcock.

14 COURTROOM DEPUTY: Before you have a seat, could  
15 you please raise your right hand.

16 (Witness is placed under oath.)

17 COURTROOM DEPUTY: Thank you.

18 THE COURT: Mr. Lowcock, welcome.

19 THE WITNESS: Thank you.

20 MS. TRAGER: Your Honor, we've prepared binders.  
21 May I approach?

22 THE COURT: Sure.

23

24

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- - -

JOSHUA LOWCOCK, WITNESS FOR THE PLAINTIFFS, SWORN

DIRECT EXAMINATION

BY MS. TRAGER:

Q Good morning, Mr. Lowcock.

A Good morning.

Q My name is Lara Trager. I represent the United States, and I'll be asking you some questions this morning.

Would you please say and spell your full name for the record.

A My name is Joshua Lowcock. It's spelled J-o-s-h-u-a. Lowcock is L-o-w-c-o-c-k.

Q And, Mr. Lowcock, we haven't met before, have we?

A No.

Q Mr. Lowcock, where do you work?

A I work for Universal McCann, part of Interpublic Group.

Q And could you please describe Universal McCann's and Interpublic Group's business?

A So Interpublic Group is a holding company. It holds mobile advertising and media agencies.

I work for Universal McCann, otherwise known as UM. UM is a media agency. We buy advertising on behalf of clients. I always like to distinguish a media agency from a

1 creative agency. So we buy ads; we don't make, create.

2 Q So IPG purchases and places advertisements on  
3 behalf of its clients?

4 A That's correct.

5 Q And what is your current title?

6 A I'm the global chief media officer at UM.

7 Q And how long have you held that position?

8 A I've had that position for about three years.

9 Q And could you describe your responsibilities as  
10 global chief media officer?

11 A My responsibilities, I'm an advocate on behalf of  
12 clients, I negotiate with media partners, I advise clients  
13 on where to invest their advertising budgets.

14 Q And prior to your current role, what was your  
15 previous role?

16 A My previous roles at UM, I was the chief digital  
17 officer. I was the global brand safety officer. Prior to  
18 UM, I worked at Mediavest, which is part of Publicis Groupe,  
19 another holding company, a competitor to IPG where I worked  
20 on a number of other accounts.

21 THE COURT: And, I'm sorry, just to make sure  
22 I have all the acronyms.

23 THE WITNESS: Apologies.

24 THE COURT: No, no. It's all right.

25 So Universal McCann is UM.

1           And then IPG?

2           THE WITNESS: Is Interpublic Group.

3           THE COURT: Interpublic. Okay. I missed the  
4 "inter" part. All right. Thank you, sir.

5 BY MS. TRAGER:

6           Q     At this point, how long have you worked in the  
7 business of digital advertising?

8           A     About 20 years.

9           Q     So we'll be talking about digital advertising  
10 today. Could you tell us how you define "digital  
11 advertising"?

12          A     Digital advertising is any advertising that is  
13 bought and sold on digital properties, whether that be  
14 search engines, online websites, social media platforms, but  
15 also includes connect to television and other digital  
16 delivery channels.

17          Q     And those delivery channels -- let me start over.  
18 For digital, I heard you mention search; is that  
19 right?

20          A     That's correct.

21          Q     Could we focus on search advertising for a moment?  
22 How do you define "search advertising"?

23          A     Search advertising can be defined as advertising  
24 that you buy in response to people conducting a search on a  
25 search engine or platform.

1 Q And search advertising appears on a search engine  
2 results page or SERP?

3 A That's correct.

4 Q And could you describe for us, what is the primary  
5 use case of search advertising?

6 A The primary use case of search advertising is to  
7 capture users' intent.

8 Q So could you elaborate on what you mean by  
9 "capturing users' intent"?

10 A So when an individual goes to a search -- a search  
11 engine, as an example, they type in a query. When they type  
12 in a query, they're expressing intent. A search engine  
13 results page, SERP, will load in response to that, and we  
14 can bid on advertising to appear at the top of the search  
15 engine results page.

16 Q And how are search ads priced?

17 A Search ads are priced in an auction format. So  
18 you bid in an auction that's conducted in real time and  
19 they're priced on a CPC, a cost per click.

20 Q So the advertiser only pays if the user clicks?

21 A That's correct.

22 Q Okay.

23 And what is the typical role that you and your  
24 business play in determining the objectives and budgets for  
25 your clients?

1           A     That's a two-part question.

2                     So clients determine the objectives of their  
3 advertising campaign on a campaign basis and they set an  
4 overall budget for their entire advertising spend.

5                     And then what we do on search specifically is, we  
6 determine the budget allocation to search and then the  
7 keywords that are going to be used that we're going to bid  
8 on because when people type something in, we bid on the key  
9 words that they type in and we determine what the budget  
10 thresholds we're prepared to pay for a keyword.

11           Q     So let's pull up a document to help ground our  
12 discussion.

13                     MS. TRAGER: Could we please pull up UPX926.

14 BY MS. TRAGER:

15           Q     And, Mr. Lowcock, I've handed you a binder; it's  
16 tabbed by exhibit number. Could you turn, please, to  
17 UPX926.

18                     Do you recognize this document?

19           A     Yes, I do.

20           Q     What is UPX926?

21           A     It's an internal document for Reprise, which is  
22 our agency that specializes in search advertising and it's  
23 information for employees on how to set up a paid search  
24 campaign.

25           Q     And do you oversee Reprise's work for your

1 clients?

2 A Yes, I do.

3 Q Please direct your attention to Section 1.3 on  
4 page 3 of UPX926 at the header labeled "Campaign."

5 It's the page with Bates stamp ending 2683, and it  
6 should also be on the screen in front of you.

7 The first sentence there, reads, "Depending on the  
8 goal, there are different types of campaigns you can  
9 select."

10 And you mentioned that clients set their  
11 objectives.

12 The types of campaigns that you recommend to your  
13 clients, could you explain how those depend on their  
14 objectives or goals.

15 A Yes.

16 So within search, there's mobile campaign types  
17 that you can buy.

18 I'll ground it again. Regardless of the campaign  
19 type you're buying, you're paying on a CPC, a cost-per-click  
20 basis, but you can optimize for share of voice. And so what  
21 that means is based on the number of queries, you want to  
22 maximize an amount of time that you appear in the search  
23 results as a paid search result.

24 You can optimize for clicks, so you're optimizing  
25 for them, the number of clicks that you receive, so you want

1 more clicks on your ads.

2           You can optimize for conversion events, and so a  
3 conversion event is, there will be data on your client's  
4 website, someone clicks on an ad, you're expecting an action  
5 to occur on the website so you're actually -- you're paying  
6 for the click but you're optimizing for some behavior on the  
7 end website, maybe to complete a transaction or download a  
8 file, something like that.

9           Q     And let's actually take a step back and turn to  
10 page 5, the tiles at the top of that page of UPX926, it has  
11 the Bates stamp ending 2685?

12           MR. SOMMER: I'm sorry to interrupt, Your Honor.

13                     Is this in evidence since it's up on the screen  
14 and we're reading from it? I don't have the list in front  
15 of me.

16           MS. TRAGER: No, it is not.

17                     Move to admit UPX926.

18           MR. SOMMER: No objection.

19           THE COURT: 926 will be admitted.

20                                     (Plaintiffs' Exhibit UPX926  
21                                     received into evidence.)

22 BY MS. TRAGER:

23           Q     And do you see the boxes at the top under the  
24 header "Select Campaign Type" that break out search,  
25 display, shopping, video, and discovery separately?

1           A     Yes, I do.

2           Q     So broadly speaking, what are some examples of the  
3     overarching goals an advertiser might have for an ad  
4     campaign, whether it be search or other --

5           A     I mean --

6           Q     -- tasks?

7           A     -- in search campaigns, the primary goal is always  
8     to obtain a click and drive it to the advertiser's own  
9     website or destination that the advertiser has determined.

10                  In the other examples that are on here, they get  
11     into sort of very specific detail. So if I take as an  
12     example the shopping ad, if a client had products for sale,  
13     then they were retailing them to consumers directly.

14                  One of the things might be to do is to surface  
15     specific products to drive someone not to the home page of  
16     the website, but to a specific product page on a website.

17     BY MS. TRAGER:

18           Q     And you just -- so are there different types of  
19     search ads? You mentioned shopping. Is that another type  
20     of search ad?

21           A     Shopping is another type of search ad.

22                  The examples on here are different types of -- on  
23     this page 5, are different types of search ads.

24           Q     Would you like some water, Mr. Lowcock?

25           A     I'm good. Thank you.



1 Q So let's turn for a second to the second tile here  
2 that's labeled "display."

3 These are not search ads, are they?

4 A No, they are not.

5 Q Okay.

6 Let's focus first before we turn to the display  
7 ads on the two that you mentioned are search ads, the first  
8 tile and the third tile, labeled "Search and Shopping."

9 Do you see where underneath search it says, "Reach  
10 customers interested in your product or service with text  
11 ads"?

12 A Yes, I do.

13 Q What is a text ad?

14 A I'll have to walk through an example.

15 So if you start on a search engine, you type in a  
16 search query, the page loads, the page essentially is  
17 divided into two parts, the top part of the page will have  
18 paid search ads, they appear as text so that's what a text  
19 ad is.

20 Below the fold is organic results which are  
21 determined by the search engine based on their algorithm.  
22 So a text ad is just simply text, there's no image, there's  
23 no video, it is text only.

24 Q And perhaps if it would be helpful to have  
25 something to ground this visually.

1 MS. TRAGER: Could we please pull up page 5 of  
2 UPX12. We've marked that page as UPD12. This page is in  
3 evidence.

4 MR. SOMMER: I'm sorry. Just one moment. Our  
5 screen is not working here so I want to be able to follow  
6 along.

7 We're good. Thank you.

8 BY MS. TRAGER:

9 Q And you spoke to this a bit a moment ago, but  
10 visually how do the text ads compare to the organic links  
11 that a general search engine returns?

12 A So that's an excellent question.

13 So text ads, the advertiser determines the content  
14 of the text ad. So if we use the example that's on my  
15 screen here, in the blue box which is labeled "Text Ads,"  
16 every line item there is determined by the advertiser, in my  
17 case, the agency and my teams.

18 It also has the descriptor "ad" next to it.

19 The organic results -- red is content that's  
20 determined by the search engine itself, and that content is  
21 obtained from the web pages in the search engine's index or  
22 the database that the search engine is using to surface  
23 results.

24 Q And what can text ads be used to advertise?

25 A Text ads can be used to broadly advertise any

1 product or service.

2 Q Assuming that they meet the policy requirements of  
3 the platform, are there any categories of advertisers unable  
4 to advertise with text ads?

5 A No.

6 Q And focusing on the second search ad category that  
7 we looked at, the shopping ads, are those sometimes referred  
8 to as product listing ads or PLAs?

9 A That is correct.

10 Q And could you describe the characteristics of  
11 shopping ads?

12 A So shopping ads, there's a number of requirements  
13 for shopping ads.

14 Shopping ads require you to provide a data feed to  
15 the search engine. And so what that means is, and I'll say  
16 a retailer as an example, a retailer needs to provide access  
17 to the search engine of what inventory they have available.  
18 They also provide images as well.

19 The difference with shopping ads is it's not  
20 broadly available to all advertisers because, again, you  
21 need to provide a fee to the search engine.

22 Q So in order for an advertiser to use a shopping  
23 ad, the advertiser needs to sell a product?

24 A Yes.

25 Q And the Court has heard some testimony on this

1 before, so we'll try to keep this brief, but you mentioned  
2 the text ad "Auction." For shopping ads, how are shopping  
3 ads sold?

4 A There's two parts to the way shopping ads are  
5 sold.

6 So shopping ads can be sold on an auction basis.

7 In certain times like during the pandemic,  
8 shopping ads were serviced all organically at the time.

9 Q And when shopping ads are sold in an auction, is  
10 that the same auction or a different auction than the  
11 auction for text ads?

12 A It's a different auction.

13 Q How does the auction for shopping ads differ from  
14 the auction for text ads?

15 A They're two separate auctions.

16 Q If we could turn for a moment back to UPX926 at  
17 page 18?

18 THE COURT: I'm sorry, could I ask a question  
19 quickly?

20 With respect to shopping ads, would it be fair to  
21 draw the conclusion that advertisers with greater means and  
22 greater advertising budgets are in a better position to  
23 place shopping ads than, say, a small mom-and-pop retailer?

24 THE WITNESS: That would be an oversimplification.

25 It requires a level of sophistication to be able

1 to run a shopping ad because you have to upload product  
2 inventory into Google.

3 It's more likely that a more sophisticated  
4 business would be able to -- would do that. So it's not  
5 necessary precluded from mom-and-dad -- -pop advertisers,  
6 it's just less likely to occur.

7 THE COURT: And the software to provide inventory  
8 information, how is that acquired?

9 THE WITNESS: Google provides tools to do that,  
10 and there's third-party tools available to do that as well.

11 THE COURT: Okay. Thank you.

12 BY MS. TRAGER:

13 Q So if we could focus on page 18 of UPX926 at the  
14 header 1.11.1. Let me know when you're there.

15 A I'm there.

16 Q The third sentence following the shopping header  
17 reads, "It is not keyword based so it is fundamentally  
18 different from standard search campaigns."

19 Do you see that?

20 A Yes.

21 Q Could you -- well, first, is standard search  
22 campaigns there, what is that referring to?

23 A Standard search campaigns refer to, I'll say,  
24 non-shopping based campaigns where people enter a keyword  
25 and we bid in the auction environment.

1 Q So the text ads we've been discussing?

2 A That's correct.

3 Q And what does it mean that shopping ads are not  
4 keyword based?

5 A So shopping ads rely on product information to  
6 actually occur and exist.

7 And, I mean, we're getting into now details of the  
8 way the search engines work.

9 Search engines have, if you think about a search  
10 engine result page at the top, there'll be different tabs or  
11 buttons, one of the buttons will be shopping. Shopping ads  
12 can appear sometimes only in the shopping tab.

13 Q Let's turn for a moment to page 4 of this same  
14 document, UPX926. It's the page with Bates stamp ending  
15 2684 and take a look at the top of the page under the header  
16 "Campaign Structure."

17 Do you see that?

18 A Yes, I do.

19 Q The second sentence there reads, "Orienting these  
20 campaigns with the customer journey is critical so that you  
21 can align all assets housed within the campaign to a common  
22 and consistent goal."

23 Do you see that?

24 A Yes, I do.

25 Q How would you describe the customer journey in the

1 context of your work at IPG?

2 A It's a great question.

3 The customer journey is complex. Consumers don't  
4 consume media in a silo, so they experience media across all  
5 channels.

6 The purpose of advertising is to capture  
7 consumers' attention and drive them through to a point of  
8 conversion, and conversion is to purchase a product or  
9 service.

10 So the customer journey, if you think about it, is  
11 capturing their awareness -- like oversimplifying: Driving  
12 awareness, capturing intent, driving consideration, and  
13 driving a decision to purchase.

14 Q And are you familiar with the marketing funnel?

15 A That is essentially what I described.

16 Q Okay.

17 Does a customer need to be aware of a product  
18 before they can buy it?

19 A Yes.

20 Q And how is that reflected in the marketing funnel?

21 A Awareness is -- so if -- and I'm grossly  
22 oversimplifying. If you think of attention, interest  
23 consideration, and decision is the marketing funnel with  
24 decision the narrowest point of the funnel, awareness is  
25 driven through brand campaigns.

1 Q And in terms of the marketing funnel, where do  
2 brand campaigns fall?

3 A I'm not sure I understand the question.

4 Q So are you familiar with the terms "upper funnel"  
5 and "lower funnel"?

6 A Yes.

7 Q For advertising that as a tool is designed to  
8 drive awareness, as you just mentioned, where in the funnel  
9 is that type of advertising most effectively used?

10 A To drive awareness is an upper funnel campaign  
11 type.

12 THE COURT: Mr. Lowcock, can I ask you a question?

13 The document that we're looking at is an internal  
14 document. Would you agree that the descriptions that are  
15 contained here of digital advertising are sort of unique to  
16 your company and your approach or do you think they are more  
17 widely understood within the industry?

18 THE WITNESS: I've worked at other agencies and  
19 holding companies, it's consistent with what occurs across  
20 the industry.

21 THE COURT: Okay. Thank you.

22 BY MS. TRAGER:

23 Q So as an advertising tool, where does search  
24 advertising fall in terms of the marketing funnel?

25 A Search advertising sits in the lower part of the



1 funnel.

2 Q Is advertising aimed at driving brand awareness?  
3 You referred to that as brand advertising. Did I hear that  
4 right?

5 A That's correct.

6 Q And for search and lower funnel, are those types  
7 of advertisements often referred to as performance  
8 advertising?

9 A That's correct.

10 THE COURT: Could we just back up a second.

11 I think you sort of went through the points of the  
12 funnel relatively quickly. Could you restate how you view  
13 that construct and what the stages are at a very high level?

14 THE WITNESS: Yes, not a problem.

15 So, again, simplifying, awareness is at the top  
16 end of the funnel. So the purpose of awareness is to make  
17 people aware of a product or a service.

18 The next step of the funnel is to drive, like,  
19 intent and consideration, which is sort of the middle part  
20 of the funnel. So if you think -- imagine an advertising  
21 campaign, and it's best to talk in examples, you would run a  
22 brand campaign to announce a new motor vehicle or a new  
23 movie, getting people excited about it.

24 The middle part of the funnel is to try and drive  
25 some sort of -- like getting them closer to driving some

1 sort of behavior so to learn more about the product or  
2 service.

3 And then the last step of the funnel, you know,  
4 the decision phase, is driving that conversion. So you're  
5 trying to get them to actually take that final action. So  
6 you want them to go to a retailer, either physically or  
7 online, or purchase a ticket or do something that actually  
8 leads to that final sale.

9 THE COURT: Got you. Thank you.

10 THE WITNESS: Not a problem.

11 BY MS. TRAGER:

12 Q And turning back to the tiles on page 5, let's  
13 focus briefly on the second box that was labeled display.

14 How would you define display advertising?

15 A Display advertising is -- it's also called banner  
16 advertising. Display advertising consists of a visual image  
17 displayed as a graphic in various sizes and formats.

18 It requires you to create a display advertising  
19 banner and it can be bought in multiple different ways.

20 Q And how does IPG use display ads -- well, actually  
21 first, could you give an example of what one might see out  
22 there on the Internet of a display ad?

23 A So I'll give an example of a display  
24 advertisement. If you imagine that you visit a website, not  
25 a search engine but a general publisher that has other

1 content and information, you may be familiar with --  
2 typically there's a large banner at the top of the page with  
3 an advertisement or there will be rectangular boxes on the  
4 page featuring advertisements, say, solid images, graphics,  
5 it'll have images, text.

6 Q And in terms of the marketing funnel we were just  
7 discussing, where in the funnel is display advertising most  
8 effectively used?

9 A It's an upper funnel brand awareness tactic.

10 Q As an advertising tool, what does display  
11 advertising do with demand in the market?

12 A Display advertising is primarily intended to drive  
13 or create demand and drive awareness.

14 Q And as an advertising tool, what does search  
15 advertising do with demand in the market?

16 A Search advertising is there to capture intent  
17 after you have driven awareness.

18 Q Okay.

19 THE COURT: Can I ask a different question?

20 I'm on thewashingtonpost.com website, there's a  
21 banner at the top. How is -- can you help me understand how  
22 that banner appears there and what the relationship is  
23 between a Google or a Bing and *The Washington Post* that's  
24 actually hosting or seemingly hosting the ad?

25 THE WITNESS: Yes.

1           So that's a great question. There's a lot to  
2           unpack there.

3           So display ads can be bought on a direct basis,  
4           and so direct basis is the agency negotiates directly with  
5           the publisher to buy inventory.

6           Display advertising can also be bought on a  
7           programmatic basis, and that's a very complex system of  
8           demand and supply and real-time bidding to determine where  
9           the advertising gets placed.

10           The relationship between Google and Bing in those  
11           environments, it's unrelated -- it's broadly unrelated to  
12           search.

13           Google may be the ad service so when display  
14           advertising is served or delivered, it's delivered by an ad  
15           server so the publisher is not putting the ad on the page,  
16           and ad server is putting the ad on the page, and Google  
17           operates in ad service, so we might be serving the ad  
18           through Google's ad server products.

19           THE COURT: So if you were on an ad server  
20           product, could an advertiser designate the publishers that  
21           it would like to put display ads on or categories of  
22           publishers?

23           THE WITNESS: It can be done. It's complex, but  
24           it can be done.

25           THE COURT: Okay. Thank you.

1 BY MS. TRAGER:

2 Q And speaking still of display ads, are display ads  
3 priced CPC, cost per click?

4 A Display ads are priced in a myriad of different  
5 ways.

6 Q What is the most common way that display ads are  
7 priced?

8 A The most common way that display advertisers is  
9 priced is on CPM, or cost per thousand.

10 Q Cost per thousand what?

11 A Cost per thousand impressions.

12 Q And could you explain what an impression is.

13 A An impression is the delivery of an ad.

14 Q So when a user sees that ad?

15 A It doesn't necessarily -- it doesn't necessarily  
16 mean a user sees the ad. There's a whole industry debate  
17 about viewability.

18 Q Understood.

19 A But it means that there's a high probability that  
20 the user has seen the ad.

21 Q Are there impressions served on search ads that  
22 the advertiser never pays for because they're not clicked  
23 on?

24 A That's correct.

25 Q And turning back one -- for one last moment to

1 these tiles on page 5 of UPX926, do you see where under  
2 "Discovery," it says YouTube and Gmail. Is it your  
3 understanding that this screenshot is from a Google product?

4 A That's correct.

5 Q Okay.

6 We can set that one aside.

7 And if you would turn to UPX449 in your binder.

8 A I have that document.

9 Q Do you recognize UPX449?

10 A Yes, I do.

11 Q What is UPX449?

12 A So in a public group received a questionnaire out  
13 of Europe regarding, I'll say, Google's practices in Europe.

14 Q And were you involved in the preparation of the  
15 process to respond to this request for information?

16 A Yes, I was.

17 Q What was your involvement in that process?

18 A I was the primary drafter of the document.

19 Q And were the responses in UPX449 the final  
20 versions that were submitted ultimately to the European  
21 commission?

22 A Yes, they were.

23 Q And was it important to you that the contents of  
24 these responses be accurate?

25 A Yes, it was.

1 Q Let's turn to page --

2 MR. SOMMER: Sorry, is this being offered?

3 MS. TRAGER: Yes, we offer.

4 MR. SOMMER: I object, Your Honor. This is not --  
5 it's hearsay. It's also irrelevant. It's not a business  
6 record. It was created in response to a request from the  
7 European commission. So it was not made in the ordinary  
8 course. And it involves proceedings and issues in Europe,  
9 not in the United States, which is the subject matter in  
10 this case.

11 MS. TRAGER: So, Your Honor, we do have a 902  
12 declaration and we have the primary drafter here on the  
13 stand, he has personal knowledge. And --

14 THE COURT: So I understand there's a declaration,  
15 but this almost by definition is not a regular course  
16 document. So I don't -- notwithstanding the declaration,  
17 I don't think it qualifies as a business record.

18 I understand he has personal knowledge of the  
19 contents and he can certainly testify about that, but  
20 whether you're actually seeking to introduce the document  
21 itself, I think I'm not -- it is hearsay, and it doesn't  
22 qualify as a business record.

23 MS. TRAGER: I'll endeavor to lay some foundation  
24 for its relevance.

25 THE COURT: If there's another basis I'm not

1 thinking of, I'm happy to consider it, but those are the  
2 obvious ones.

3 MS. TRAGER: We would offer it under Rule 807.  
4 It has all the indicia of reliability and I can lay some  
5 foundation with respect to his process and its relevance.

6 MR. SOMMER: Your Honor, I think Your Honor's  
7 suggestion to counsel is the right one. I'm not objecting  
8 to her making inquiry on the subject matters in there, but  
9 it's plainly hearsay, and it's also irrelevant. It involves  
10 proceedings in Europe, not in the United States. As I said,  
11 I'm not objecting to the --

12 THE COURT: Let's proceed. Why don't you ask  
13 him -- try and elicit the information you're seeking without  
14 relying on the document. If there is something you need to  
15 point out to him to refresh his memory or jog his memory,  
16 it would be appropriate to do that. But I'm just not  
17 convinced yet that the document is admissible.

18 MS. TRAGER: Thank you, Your Honor.

19 BY MS. TRAGER:

20 Q Mr. Lowcock, could you explain the differences in  
21 your mind between "search" and "display" and whether or not  
22 they are substitutable from your perspective in your  
23 business?

24 A Display advertising is primarily to drive  
25 awareness, what we would call brand advertising. Search



1 advertising is lower funnel, primarily intended to capture  
2 intent.

3 I would not consider them substitutable.

4 MS. TRAGER: And, Your Honor, in the event that we  
5 offer this not for the truth of the matter, may I utilize it  
6 in my questioning?

7 MR. SOMMER: I move that --

8 THE COURT: I'm not sure what other purpose  
9 it would be offered for that's relevant.

10 MS. TRAGER: Okay.

11 BY MS. TRAGER:

12 Q And, Mr. Lowcock, if the price of Google's text  
13 ads increased by 5 percent, would you recommend to your  
14 clients to move their ad spend elsewhere?

15 A No.

16 Q Why not?

17 A Because search advertising captures intent, the  
18 consumer intent is -- advertising is always about reaching  
19 an audience, and increasing price in search ads doesn't mean  
20 that the audience has left the platform because that's --  
21 pricing is independent of where, like -- if a price went up,  
22 the audience is not going to shift away, they would still  
23 continue to use a search engine, we would want to continue  
24 to capture that intent.

25 Q And, in fact, during your time at IPG has the

1 price of Google's text ads, even adjusted for inflation,  
2 increased by more than 5 percent?

3 A We haven't done that depth of analysis.

4 Q Have you seen a trend with respect to CPCs of  
5 Google's text ads?

6 A There has been an increase in price of CPC on text  
7 ads.

8 Q And have your clients moved their ad spend away  
9 from Google Search?

10 A No.

11 Q Mr. Lowcock, could you please explain whether you  
12 consider any particular ad inventories or platforms to be  
13 must haves for an online ad campaign?

14 A I would go so far as search would be mandatory in  
15 any advertising campaign.

16 Q And why is that?

17 A Because it captures user intent and search  
18 behavior can be driven by other advertising channels.

19 Q And for what proportion of your advertisers do you  
20 recommend that they --

21 THE COURT: I'm sorry. What do you mean "search  
22 behavior driven by other channels"?

23 THE WITNESS: So as an example, you might see an  
24 ad on television or you might see an out-of-home  
25 advertisement or hear an ad on the radio about a product or

1 service. Then when you have an opportunity to be in front  
2 of a computer or on your mobile phone, you'll actually  
3 conduct a search to discover more information about the  
4 product or service.

5 THE COURT: I see. All right. Thank you.

6 So the difference in your -- this isn't the days  
7 of when you'd see an ad for a car on TV and you'd go to the  
8 dealership. Today, you see an ad for a car on TV and the  
9 first thing you do is go to your computer to get more  
10 information.

11 THE WITNESS: Yeah, or your mobile phone, correct.

12 THE COURT: Okay. Got you.

13 BY MS. TRAGER:

14 Q And for what proportion of your advertisers do you  
15 recommend that they advertise on Google Search?

16 A Every advertiser.

17 Q And what proportion of your advertisers do, in  
18 fact, advertise on Google Search?

19 A Every client.

20 Q And despite the trend in increasing CPC that you  
21 referenced, do you plan to continue recommending that your  
22 clients purchase Google Search ads?

23 A Yes.

24 Q And you mentioned the auction environment that  
25 Google's text ads are sold in. Are you familiar with the

1 concept of "reserve price"?

2 A Yes.

3 Q What is the reserve price in the text ad auction?

4 A The reserve price is the minimum price you need to  
5 bid and to be able to participate in the auction.

6 Q And what determines the reserve price? To your  
7 knowledge?

8 A The honest answer of what determines reserve price  
9 is it's -- it's two factors, which is the platform itself  
10 can determine the reserve price, and, separately, the  
11 auction environment itself, the demand that other  
12 advertisers have for the keyword can determine the price.

13 Q What effect --

14 THE COURT: Sorry to interrupt.

15 You said that you've noticed a trend of increasing  
16 prices without quantifying what it may be.

17 Help me understand how you're able to identify an  
18 increase in price when the price of an ad is then auction  
19 driven -- is auction driven and not necessarily set by the  
20 platform or perhaps there's a combination of the two  
21 factors.

22 THE WITNESS: There's a combination of factors  
23 that determine the price at an auction, specifically for  
24 search.

25 So plat -- it's best to sort of -- we need to go

1 in -- apologies, but we need to go into detail to do it  
2 justice.

3           So when you conduct a search query and a page --  
4 the search engine results page loads and the auction occurs  
5 and you're bidding on keywords. The search platform  
6 itself -- and this is documented on the platform's own  
7 websites -- determines the legitimacy of you bidding on a  
8 keyword.

9           So if you're trying to buy a keyword that's  
10 unrelated to the content on your page, you might be required  
11 to pay more to appear in that result because search engines  
12 want to drive a relevant paid result.

13           The platforms also then have their own cost basis  
14 to participate in the auction. We have no visibility in how  
15 they determine that cost basis, but there's that cost basis.

16           THE COURT: What do you mean "cost basis," a  
17 floor?

18           THE WITNESS: They have their own floor.

19           And then the auction environment, while dynamic,  
20 because it's an auction, you have the same advertisers  
21 typically bidding on the same set of keywords because all  
22 competitors sort of focus on the same set of keywords. So  
23 you can see -- we get reports and we get reports when the  
24 campaign runs showing the average price we paid for a click,  
25 and we can see that prices have gone up over time.

1 THE COURT: And what do you attribute that to?

2 THE WITNESS: I mean, I could speculate, but  
3 it would be --

4 THE COURT: You can speculate.

5 THE WITNESS: I mean, it could be for a myriad of  
6 reasons. It could be because the platforms have increased  
7 the floor price.

8 It's possibly because people are deciding to pay a  
9 lot more for keywords.

10 It can be changes in the way the platforms run the  
11 bidding system.

12 There have been changes -- like in my time working  
13 in the industry, there's been changes by the platform to  
14 consolidate or change the way that you bid to sort of  
15 consolidate demand. Consolidating demand around certain  
16 keywords can drive inflation in prices independent of actual  
17 advertisers driving an increase in price.

18 THE COURT: So number of factors.

19 THE WITNESS: There's a number of factors,  
20 correct.

21 THE COURT: Thank you.

22 BY MS. TRAGER:

23 Q So, Mr. Lowcock, I think you just touched on a  
24 number of these, but to be clear, would you expect more  
25 bidders in an auction -- or what effect on CPC would you

1 expect an increase in bidders in an auction to have?

2 A It would increase the -- it should increase the  
3 price.

4 Q And what effect, if any, would you expect the  
5 ability to increase the reserve price or that pre-determined  
6 auction floor you referenced have on the CPC paid by  
7 advertisers in the text ad auction?

8 A It would force a price increase.

9 Q I'd like to pivot now and focus for a moment on  
10 scale issues in advertising.

11 Are you familiar with the concept of scale in the  
12 context of search advertising platforms?

13 A Yes.

14 Q Could you explain that?

15 A The primary purpose of advertising is to reach  
16 audiences and to reach people at scale like -- and "scale"  
17 means large audience sizes. And so the more scale a search  
18 engine has the more important it is to buy advertising on  
19 that platform.

20 Q And what types of search advertising platforms  
21 does IPG purchase and place search advertisements on, on  
22 behalf of its clients?

23 A I mean, we -- primarily, we buy search advertising  
24 on Google, but we also buy advertising on Bing and Yahoo!.

25 Q And do you -- and what are the main factors you

1 consider when determining on which general search engine to  
2 buy text ads on behalf of your clients?

3 A There's two factors that come into that.

4 The first one is always scale. The second one is  
5 audience and data available to us about that audience.

6 Q You mentioned scale. Do you have sources that you  
7 consult for search engine market share analysis in your  
8 work?

9 A Yes.

10 Q What sources do you typically consult for search  
11 engine market share analysis?

12 A There's independent research services like  
13 eMarketer. There's open publicly available sources like  
14 Statista.

15 Q Do you also consult Nielsen?

16 A We consult Nielsen generally for advertising.  
17 It's not so relevant for search.

18 Q Do you consult Comscore?

19 A For general advertising, not necessarily for  
20 search.

21 Q Do you consult StatCounter?

22 A Yes.

23 Q And for search, do you consider StatCounter  
24 reliable?

25 A Yes.



1 Q And you mentioned eMarketer and Statista, do you  
2 consider those reliable resources?

3 A Yes.

4 Q Mr. Lowcock, let's turn to UPX450 in your binder.  
5 Do you recognize UPX450?

6 A Yes, I do.

7 Q What is UPX450?

8 A It's a document that was prepared for one of our  
9 clients to educate them on search basics and how the paid  
10 search works.

11 Q And could you describe your familiarity with this  
12 type of document?

13 A This document is prepared to educate clients.  
14 I've been involved in both the preparation of this document  
15 and the presentation of it to clients, and we use this  
16 similar sort of document to educate other clients who want  
17 to be educated on paid search.

18 Q And how many times would you say approximately  
19 you've given this type of presentation to clients?

20 A Dozens of times.

21 MS. TRAGER: Move to admit UPX450.

22 MR. SOMMER: No objection.

23 THE COURT: Okay. 450 will be admitted.

24 (Plaintiffs' Exhibit UPX450  
25 received into evidence.)

1 BY MS. TRAGER:

2 Q And let's turn to page 17 of UPX450, which is the  
3 page with Bates stamp ending 016.

4 Do you see the graph with header "Market Share for  
5 Search Engines in the U.S.A. ... It Isn't Even Close" on  
6 page 17?

7 A Yes, I do.

8 Q Why does IPG include this information in a deck to  
9 educate its clients on search advertising?

10 A The purpose of this is to indicate why we always  
11 buy Google Search ads.

12 Q And according to page 17 of UPX450, what was  
13 Google Search share during the period November 2018 through  
14 November 2019?

15 A 88.43 percent.

16 Q And what was Bing's search share during that same  
17 period?

18 A 6.21 percent.

19 Q Does that have an effect on what your clients  
20 could profitably spend on Bing?

21 A I'm not sure I understand the question.

22 Q So is there a limit to what your clients could  
23 profitably spend on Bing?

24 A The profitability question part of the question is  
25 difficult to answer, but based on market share, there's a

1 limit to the amount of keywords we could buy on Bing.

2 Q And in your experience, does the fact that Google  
3 has more users and more queries make the platform more  
4 attractive to IPG's clients?

5 A Yes.

6 Q Why is that?

7 A There are a number of factors with that one is, as  
8 the document is titled, the market share of Google makes it  
9 more attractive.

10 There's some other factors specifically with  
11 Google. Google, as a platform, has other data available  
12 that, because of its -- like the user base and that other  
13 data means we can get more insight so be more effective in  
14 the way that we buy advertising.

15 Q Before we leave this document, if we could please  
16 turn to page 7 of UPX450 which has the Bates stamp ending  
17 006.

18 On the left-hand side of page 7 of UPX450, is this  
19 an example of the marketing funnel we discussed earlier?

20 A It's a simplified example, yes.

21 Q And in UPX450, what does this indicate is the goal  
22 of upper funnel advertising?

23 A The goal of upper funnel advertising in this  
24 document is to drive awareness.

25 Q And what does this indicate is the goal of low

1 funnel advertising?

2 A The goal of lower funnel advertising is to drive  
3 conversion.

4 Q And if you see the green language sort of in the  
5 middle of the page near the bottom, what part of the funnel  
6 does page 7 of UPX450 indicate paid search ads are operating  
7 in?

8 A It indicates that page search advertising is  
9 operating in the lower funnel to capture any demand driven  
10 from upper funnel activity.

11 Q And next to the language that reads "Operating in  
12 the lowest part of the funnel," there's a picture of a  
13 phone. Does paid search here refer to text ads?

14 A Yes, it does.

15 Q And those images are text ads on the phone, right?

16 A That's correct.

17 Q Do you recommend to your clients that they use  
18 search advertising for building awareness or branding?

19 A Not necessarily.

20 Q Why not?

21 A It's not an effective method for driving  
22 awareness. If people aren't aware of a product, they're not  
23 going to search for it.

24 Q And is search advertising used by your IPG clients  
25 for branding?

1           A     No, not generally.

2           Q     And would it be cost effective to use search  
3 advertising for building a brand?

4           A     It would be highly ineffective.

5           Q     Let's pivot again.

6           THE COURT:   Before you do, why don't we take our  
7 morning break.  It's 11:00.  We'll resume at 11:15.

8           Mr. Lowcock, I'll just ask you not to discuss your  
9 testimony with anyone during the break.  Thank you, sir.

10          THE WITNESS:  Thank you.

11          COURTROOM DEPUTY:  All rise.

12          This Court stands in recess.

13          (Recess from 11:00 a.m. to 11:18 a.m.)

14          COURTROOM DEPUTY:  All rise.  This Honorable Court  
15 is again in session.  Be seated and come to order.

16          THE COURT:  Thank you, everyone.

17          Please be seated.

18          Ms. Trager, go ahead.

19 BY MS. TRAGER:

20          Q     Mr. Lowcock, let's focus for a moment on social  
21 advertising.

22                 Could you define social advertising for us.

23          A     Social advertising is advertising that's bought on  
24 social-media platforms such as Meta.

25          Q     And in your view, can social advertising

1 effectively be used in place of search advertising?

2 A No.

3 Q Why not?

4 A The primary user behavior on social media  
5 platforms is to scroll through what's described as a feed.  
6 So it's a page, you scroll through the page.

7 Advertising is inserted in the page, similar to a  
8 display advertising.

9 Q And do you have campaigns for which you would not  
10 recommend using social advertising?

11 A Yes.

12 Q Could you give us an example.

13 A Social advertising can occur across a number of  
14 social platforms, so Snapchat, Pinterest, Facebook,  
15 Instagram. We might not recommend social advertising  
16 because the product -- social advertising can involve users'  
17 audiences having discussions or commenting on the  
18 advertising. We might not recommend that advertisers  
19 advertise on social platforms because we don't want to  
20 engage in a conversation about the ad or product or service  
21 offering.

22 The advertiser might not have a presence on  
23 certain social platforms, and to advertise on social  
24 platforms ostensibly you should have a presence because you  
25 should be engaging with the community.

1           It's not -- there's not a specific category or  
2 reason why, it's just, it's a whole host of decisions that  
3 weigh into why we might not recommend it.

4           Q     And for those campaigns that you do not recommend  
5 social advertising for, would you recommend that those  
6 campaigns use general search advertising?

7           A     We would always recommend general search  
8 advertising.

9           Q     Do social ads reach consumers that are not on the  
10 social network?

11          A     That's a good question. It's a complicated  
12 answer.

13                   Some social media platforms do have the ability to  
14 target the users off the platform through open web  
15 programmatic buys.

16          Q     When that occurs, is the ultimate ad that's served  
17 considered a display ad?

18          A     The ultimate ad is --

19                   MR. SOMMER: Objection to the leading, Your Honor,  
20 just maybe a little less.

21                   THE COURT: Just rephrase the question, please.

22 BY MS. TRAGER:

23          Q     What type of ad is served off of the social  
24 platform when it's done programmatically as you just said?

25          A     If a social media ad is served off the social

1 media platform, it would be a display-type advertisement to  
2 drive awareness.

3 Q And how does the audience available on, for  
4 example, you mentioned Meta or the social network Facebook,  
5 how does the universe available there compare to the  
6 universe of consumers searching on Google Search?

7 A There's a smaller subset of users on social  
8 platforms relative to general search.

9 Q When you say "subset," can you elaborate on what  
10 you mean?

11 A In general terms, everybody uses a search engine,  
12 not everybody is present on social media platforms.

13 Q And how in your business at IPG, are you able to  
14 confirm that the audience on Facebook is a subset of the  
15 audience available on Google Search?

16 A We can use third-party sources like Nielsen and  
17 Comscore which rank the amount of traffic or users that  
18 websites have, whether it be a search engine or a publisher  
19 or a platform.

20 Q And I have the same question for TikTok. What's  
21 your understanding of how the universe of consumers  
22 available on TikTok compares to the universe of users  
23 available searching on Google Search?

24 A It's a smaller and different subset audience.

25 Q And what's your understanding as to whether or not



1 it's completely contained within the universe available on  
2 Google Search?

3 A Google Search is the entire universe of user --  
4 like users, notwithstanding market share.

5 Q So a little bit of a separate question. Would  
6 your recommendation to an advertiser in terms of recommended  
7 channels or recommended budget for channels, differ based on  
8 the size of the advertiser?

9 A Can you define "size of the advertiser"?

10 Q So, for example, for a Fortune 500 company versus  
11 a, say, medium-sized company.

12 A Yes, broadly speaking.

13 Q How so?

14 A The larger your advertising budget, the more  
15 choices available to you because some advertising channels  
16 are precluded from certain types of advertisers.

17 So, for example, television advertising is not  
18 necessarily available to all advertisers because it requires  
19 a larger budget to be able to purchase television  
20 advertising.

21 Q I see.

22 But for all sizes of advertisers, do you recommend  
23 advertising on Google Search?

24 A Yes.

25 Q Let's pivot for a moment and focus on Google's

1 search ad auctions for a moment.

2 In your experience and to your knowledge, does  
3 Google make changes to the mechanisms of its search ads  
4 auctions?

5 A Yes.

6 Q How, if at all, are those changes communicated by  
7 Google to you and your business?

8 A They're communicated to us by -- we have Google  
9 account managers, which are employees of Google, who will  
10 point us to Google blog posts announcing changes.

11 Q And in your experience, how much advanced notice  
12 has Google provided when it made changes to its auction  
13 mechanics?

14 A It can vary depending on the change.

15 Q On average?

16 MR. SOMMER: Objection.

17 THE COURT: It's overruled.

18 THE WITNESS: There's not really a rule of thumb.  
19 It can vary from four to six weeks to several months.

20 BY MS. TRAGER:

21 Q And in your experience, how far in advance do your  
22 advertising clients typically plan campaigns, including  
23 allocating budgets?

24 A So campaigns are typically planned three to four  
25 months in advance.

1           Q     In your experience, how, if at all, would your  
2 clients benefit from having more advanced notice of auction  
3 changes by Google?

4           A     That's a reasonable question.  It's difficult to  
5 answer.

6           Q     Has IPG requested that Google provide advanced  
7 notice of expected auction changes?

8           A     We've requested additional time once we've been  
9 notified of a change.

10          Q     And what was Google's response when you asked?

11                   MR. SOMMER:  Objection, Your Honor.

12                   Is this a specific request?  Is it something we're  
13 generalizing?  I just don't think this is probative.

14                   THE COURT:  It is probative.

15                   I think the issue is what you're talking about.  
16 So, I mean, I need you focus -- I'll ask you to focus on a  
17 particular time frame, an instance, a particular change;  
18 otherwise, it doesn't really have a whole lot of meaning.

19 BY MS. TRAGER:

20          Q     Have you personally had discussions with Google  
21 regarding the amount of advanced notice at any point in  
22 time?

23          A     Yes.

24          Q     Approximately when were those communications?

25          A     We've -- I mean, you're testing my memory.

1           Several years ago, there were changes when Google  
2 merged desktop and mobile search together so that those  
3 channels weren't -- once upon a time, we were able to bid  
4 separately between desktop and mobile. They converted it to  
5 one single auction. Had a conversation with them at a time  
6 that we required more notice to adjust our campaign  
7 strategy.

8           Q     And in that particular instance, what was Google's  
9 response to the request for more advanced notice?

10          A     Google denied the request.

11          Q     Has Google --

12                THE COURT: How much notice did you get and how  
13 much would you have liked to have had?

14                THE WITNESS: Typically, we would like more than  
15 six months' notice. I honestly can't recall the amount of  
16 notice that we had at the time.

17                THE COURT: Thank you.

18 BY MS. TRAGER:

19           Q     Has Google made changes to the ad auction process  
20 without providing any notice?

21          A     Not that I can recall.

22           Q     And what information, if any, is not available to  
23 you about Google's auction processes that would be helpful  
24 to you in your business?

25                THE COURT: I'm sorry. Can you repeat the

1 question?

2 BY MS. TRAGER:

3 Q Sure.

4 What information, if any, that is not available to  
5 you about Google's auction would be helpful to you in your  
6 business?

7 A I mean, because there's a -- there's a lot of  
8 changes that have occurred in a way that the auction process  
9 work or how Google determines ranking.

10 And I need to sort of go down a different path  
11 momentarily because there's organic results that appear  
12 organically on the page and there's paid results that appear  
13 that we buy as an advertiser.

14 Changes to organic results can determine the way  
15 we change and structure the way we think about paid search.  
16 So some of the information that would be important or useful  
17 for us is changes to organic and how they think about  
18 organic in servicing organic results because that can change  
19 the way we think about how we participate in paid search.

20 Q Are you familiar with the term "SEO" or "search  
21 engine optimization"?

22 A Yes, I am.

23 Q Briefly, what is SEO?

24 A So SEO, search engine optimization, is the process  
25 of attempting to optimize your page, your website, so that

1 it appears organically in search results.

2 So "organic" is someone types in a query and you  
3 want to surface on the first page of search results,  
4 preferably in the top three or four positions.

5 Q Do you ever recommend that your clients rely on  
6 SEO in lieu of purchasing search ads?

7 MR. SOMMER: Objection; leading.

8 THE COURT: I'll allow that question. Go ahead.

9 THE WITNESS: Sorry. Can you repeat the question?

10 BY MS. TRAGER:

11 Q Do you ever recommend that your clients rely on  
12 SEO in lieu of purchasing search ads?

13 A No.

14 Q In your experience, how long does it take for an  
15 SEO campaign to change an organic listings' position on the  
16 SERP?

17 A It can take months, years. It might not even have  
18 an impact.

19 Q In your experience, how real time an impact can a  
20 search ads campaign have on where an advertiser appears on  
21 the SERP?

22 A Immediate.

23 Q Turning for a moment to performance, understanding  
24 ads performance, does Google provide something called a  
25 "search query report" to its advertisers?

1           A     Yes.

2           Q     What is a search query report?

3           A     A search query report, or SQR, shows the number of  
4 times a keyword is searched for.

5           Q     Does it include any other information?

6           A     It includes volume. It can include pricing  
7 indicators.

8           Q     And how, if at all, is the SQR used to help better  
9 understand the performance of a search ad campaign?

10          A     It's used to determine what terms we should be  
11 bidding on and whether we're getting an effective result for  
12 our clients.

13                   THE COURT: I'm sorry. Can you help me?

14                   You've referenced this concept of bidding on  
15 terms. I'm not quite sure I understand what you mean by  
16 that.

17                   THE WITNESS: So when I say the word "terms," I'm  
18 talking about keywords.

19                   THE COURT: Right.

20                   THE WITNESS: And so it's always better to talk in  
21 real examples, rather than --

22                   THE COURT: Sure.

23                   THE WITNESS: -- hypothetical examples.

24                   So if you go to a search engine and you search for  
25 "flowers," the search term you might bid on is the term

1 "flowers."

2           And so we will buy mobile keywords because people  
3 might search for flowers or florist or red roses, and then  
4 people can also add other terms or keywords to search so you  
5 might say flowers near me or flowers in Washington, D.C.,  
6 and so we would add those to the keyword list, a list of  
7 terms that we're bidding on.

8           THE COURT: And who devises the related terms?  
9 Is that something that you come up with, you know, sort of  
10 the synonyms for flowers or is that something Google or a  
11 search engine provides recommendations?

12           THE WITNESS: There's a mix of art and science  
13 involved in that. So we have search specialists who  
14 specialize in identifying terms or querying. Like, Google  
15 and Bing provide tools that you can go in and understand the  
16 volume based on words.

17           Google specifically has, I mean, products like  
18 keyword matching and broad match modifier, which means the  
19 algorithm of a machine that the search engine is running can  
20 look for synonyms or understand what might be associated.  
21 So, for example, if you use flowers, you might write flower,  
22 but you don't have to add S because it knows that flower and  
23 flowers are similar terms. So I don't have to necessarily  
24 add every keyword. The system itself can look for adjacent  
25 or similar keywords.



1 THE COURT: Okay. Thank you.

2 BY MS. TRAGER:

3 Q What is ROI in the context of advertising  
4 campaigns?

5 A ROI is return on investment.

6 Q And can ROI be compared across advertising  
7 channels?

8 A Not necessarily.

9 Q Why not?

10 A ROI is a metric, is typically used to look at the  
11 overall profitability of running advertising. So you're  
12 looking at your total advertising spend to determine if it  
13 was profitable for the company.

14 Q And turning back just for a moment to the SQRs,  
15 the search query reports, how, if at all, has Google changed  
16 over time the amount of information it provides clients in  
17 the SQRs?

18 A There have been limits, and Google has deprecated  
19 or limited certain types of information that's available.

20 Q And what was the explanation Google provided for  
21 the reason for this reduction in --

22 A It cited privacy reasons.

23 Q Did you find that explanation plausible?

24 A Yes and no.

25 Q Why?

1           A     I can understand that there's privacy laws coming  
2 in and platforms can be concerned with obeying and complying  
3 with privacy regulations.

4                     Separately and idly, the privacy function within  
5 UM, I know what is permissible to do, and it would be  
6 reasonable to continue to share that sort of information  
7 with us without breaching privacy regulations.

8           Q     Broadly speaking, how would you describe the  
9 visibility into pricing on Google -- for Google Search ads?

10          A     I would need you to define what you mean by  
11 "visibility."

12          Q     Have you ever used the term "black box" to refer  
13 to Google Search?

14          A     Yes.

15          Q     Could you explain what you meant by that.

16          A     I mean, we know what price we paid. We have no  
17 true visibility in the way that the price is determined and  
18 how the auction is conducted.

19                     MS. TRAGER: No further questions, Your Honor.

20                     MR. CHOKSI: Your Honor, Kunal Choksi from the  
21 state of North Carolina on behalf of the Colorado, Nebraska  
22 Plaintiffs.

23                     THE COURT: Mr. Choksi.

24                     MR. CHOKSI: Would you like me to spell that?

25                     THE COURT: For the court reporter, please.

1 MR. CHOKSI: Yeah.

2 K-u-n-a-l. Last name is C-h-o-k-s-i.

3 DIRECT EXAMINATION

4 BY MR. CHOKSI:

5 Q Good morning, Mr. Lowcock. So I just want to  
6 start off, you spoke to Ms. Trager about advertisements that  
7 appear on a general search engine results page;  
8 is that right?

9 A That's correct.

10 Q All right. What are examples of those  
11 advertisements?

12 A It could be any type of advertisement. There's no  
13 restriction on -- aside from platform policy, there's no  
14 restrictions on the types of advertisements that can be --

15 Q So I think you mentioned text ads?

16 A Correct.

17 Q Shopping ads?

18 A Correct.

19 Q And I think you mentioned that they're otherwise  
20 known as PLAs; is that right?

21 A Correct.

22 Q Okay.

23 And you also gave Ms. Trager a definition of the  
24 funnel, the marketing funnel. Do you remember that?

25 A Yes, I do.

1 Q And you described the lowest part of the funnel.  
2 Can you describe that again?

3 MR. SOMMER: Objection; cumulative.

4 THE COURT: I'll allow it.

5 Go ahead.

6 THE WITNESS: The lowest part of the funnel is  
7 designed to capture consumer demand or intent.

8 BY MR. CHOKSI:

9 Q Okay.

10 And you mentioned that you want to send a user to  
11 a place where they can purchase; is that right?

12 A That's correct.

13 Q Can a user purchase a product on Google itself?

14 A No.

15 Q Where do you send users to purchase?

16 A We send them to a client's website or we might  
17 send someone to a client's website with the intent of  
18 actually driving them to a physical location.

19 Q Okay.

20 Physical location, clients' website. Are there  
21 other sites on the Internet that person can purchase from?

22 A Yes.

23 Q What are those sites?

24 A Like a retailer's website.

25 Q What about an e-commerce site?

1           A     Well, that's what I would define as a retailer  
2 website.

3           Q     Okay.

4                     What's an example of a retailer website?

5           A     An example would be Amazon or Walmart.

6           Q     And these sites, do they have sort of a search  
7 function?

8           A     Yes, they do.

9           Q     And that search function, what does it search?

10          A     So that people can find products that are  
11 available to purchase on the website.

12          Q     And do these sites sell ads that are responsive to  
13 a search query?

14          A     If you mean in response to a search query on that  
15 retailer's website, yes.

16          Q     And which -- you mentioned a couple of sites.  
17 Which of these sites sell ads that are responsive to a  
18 search query?

19          A     Amazon, Walmart. Most retailers now offer some  
20 sort of advertising product.

21          Q     And do you have experience recommending the  
22 purchase of these ads on retailer sites that are responsive  
23 to a search query?

24          A     Yes.

25          Q     Which ones?

1           A     Amazon and Walmart.

2           Q     Okay.

3                     So let's focus on Amazon.  What are the names of  
4 these ads that they sell on Amazon?

5           A     I mean, they call them search ads.

6           Q     Okay.

7                     "Sponsored search," have you heard that term?

8           A     Sponsored search, correct.

9           Q     And under what circumstances do you recommend to  
10 your clients that they purchase sponsored search ads on  
11 Amazon?

12          A     There's a number of circumstances that apply.

13                     First of all, the client needs to have their  
14 product or services available for purchase on these online  
15 retailer websites.

16          Q     Okay.

17          A     Yeah.

18          Q     Anything else?

19          A     The other one is based on the relationship that  
20 the advertiser might have with these retailers as well.

21          Q     Okay.

22                     We'll come back to the first point but just can  
23 you explain what you mean by the relationship these clients  
24 had with the retailer?

25          A     I mean, retailing is a complicated business, like

1 brands and manufacturers require shelf space. Sometimes in  
2 exchange for getting quality shelf space in a physical  
3 digital environment, it's required to demonstrate some sort  
4 of commitment to the partnership so therefore you would buy  
5 advertising on the retailer's website.

6 Q Okay.

7 Is that a consideration that you have to take into  
8 account when you advertise on Google, for example?

9 A No.

10 Q And you also said you need to have a product being  
11 sold there, right?

12 A That's correct.

13 Q So I think you talked to Ms. Trager about search  
14 text ads that are available to every advertiser. Is that  
15 generally what you said?

16 A That's generally what I said.

17 Q And for PLAs, you have to have a product to be  
18 sold, right?

19 A That's correct.

20 Q Do you have clients that sell products but choose  
21 not to sell on Amazon?

22 A Yes.

23 Q Okay.

24 And why not?

25 A They might compete with Amazon.

1 Q Okay.

2 I mean, how, just generally? Can you name an  
3 example of a client who might compete with Amazon? You  
4 don't have to name a client, but just generally.

5 A Clients in the health care category, for example,  
6 Amazon offers a broad range of services in the healthcare.  
7 So some clients see that as a competitive threat and  
8 therefore determine not to buy ads or sell their products on  
9 Amazon.

10 Q Okay.

11 And do these same clients believe they compete  
12 with Google?

13 MR. SOMMER: Objection.

14 MR. CHOKSI: I can rephrase.

15 THE COURT: Basis?

16 MR. CHOKSI: Umm --

17 THE COURT: Hang on. I'm sorry.

18 MR. SOMMER: He's asking what the clients believe.  
19 I just -- maybe he could rephrase the question.

20 THE COURT: If you could just rephrase. It's just  
21 a matter of...

22 BY MR. CHOKSI:

23 Q Based on your experience and discussions, you have  
24 discussions with these clients all the time, right?

25 A Correct.



1 Q And you understand what they view as their  
2 competition based on your discussions with those clients,  
3 right?

4 A Correct.

5 Q Okay.

6 So do these clients believe they compete with  
7 Google on the same basis?

8 MR. SOMMER: Objection; hearsay.

9 THE COURT: Why don't you just ask him his own  
10 views on things.

11 MR. CHOKSI: Yeah, okay.

12 BY MR. CHOKSI:

13 Q Do these clients compete, in your opinion, with  
14 Google on the same basis?

15 A My clients do not see themselves as competitors  
16 with Google.

17 Q Okay.

18 When a user clicks a PLA on a general search  
19 engine, where is that user directed?

20 A It would be directed to e-commerce or retail  
21 destination.

22 Q Could it be the client's own website?

23 A It might be.

24 Q Okay.

25 Is that different than when a user clicks on an

1 Amazon-sponsored product ad?

2 A Yes.

3 Q How?

4 A Ads that you buy on retailers' own websites only  
5 direct them within the platform itself.

6 There's an industry term that we use called  
7 "walled garden" which means it's only available within the  
8 garden itself. So if you buy an ad on Amazon or Walmart and  
9 you click on that ad, it would drive you to another page  
10 within that retailer's website.

11 Q Does a difference matter to advertisers you work  
12 with?

13 MR. SOMMER: Objection.

14 BY MR. CHOKSI:

15 Q Do you think this difference matters to  
16 advertisers?

17 A This difference matters both to advertisers and to  
18 agencies.

19 Q Why does it matter to advertisers?

20 A Because you lose access to data and you lose  
21 access to your own customer.

22 Q Why does that matter?

23 A There's a number of reasons why that matters.  
24 There's broad changes in the industry about access to data,  
25 the deprecation of cookies and mobile device IDs.

1           So there's a lot of talk in the industry about  
2 access to first-party data. It's important that advertisers  
3 have access to first-party data because they want to earn  
4 that customer relationship.

5           THE COURT: I'm sorry, when you say "access to  
6 data," in other words, there's greater access to data on a  
7 general search engine than there are on these retail search  
8 engines like Walmart and Amazon?

9           THE WITNESS: Correct.

10          THE COURT: And I take it, the other attributor  
11 here is that if you purchase on Amazon or Walmart versus a  
12 website, Amazon take a percentage of that -- from a purchase  
13 that otherwise would not be taken if it was done directly on  
14 the retailer's website.

15          THE WITNESS: I mean, there's -- what you're sort  
16 of talking about is direct to consumer versus retailing.

17          THE COURT: Right.

18          THE WITNESS: And so retailers always take a,  
19 like, take a margin.

20          So, like, brands, there's been a big shift in  
21 advertisers that can sell direct to consumers wanting to  
22 have people come direct and buy from them directly because  
23 it's more profitable for them.

24          THE COURT: Right. Okay.

25          THE WITNESS: As well as you get access to the

1 data.

2 BY MR. CHOKSI:

3 Q And that includes online and in person?

4 A Correct.

5 Q Okay.

6 So how do you view generally a potential consumer  
7 in terms of their probability of purchase when they're on a  
8 website like Amazon?

9 MR. SOMMER: Objection.

10 THE COURT: I don't quite understand the question.

11 MR. CHOKSI: Yeah.

12 BY MR. CHOKSI:

13 Q So how do you -- let's just do this.

14 Users search on Amazon, right?

15 A Yes.

16 Q Do you view a user searching on Amazon as  
17 different than a user searching on a general search engine?

18 A Yes.

19 Q How?

20 A So if a user goes to a retailer's website, they've  
21 got a high probability and intent to buy. And if they type  
22 something into search, typically they type in the brand and  
23 product that they're specifically looking for. So they know  
24 what they're going to do.

25 On a general search engine, you could be doing

1 research into the product, so you're trying to learn more.  
2 So you're lower in the funnel but you might be trying to  
3 determine like what do I do next, do I need to go buy it, do  
4 I need to learn more about the product or service from the  
5 person who makes the product or service.

6 Q Got it.

7 Would you recommend that clients use these ads on  
8 retailer websites in place of general search ads?

9 A No.

10 Q Why not?

11 A There's a number of factors.

12 One is, brands sell through typically mobile  
13 retailers so you don't want to favor one retailer over  
14 another that tends to be higher volume of search on general  
15 search engine. So you want to capture that as the first  
16 primary objective in terms of buying search ads.

17 THE COURT: I'm sorry, can you repeat that.  
18 I missed you -- I wasn't following from the beginning.  
19 Sorry about that.

20 THE WITNESS: Yeah, not a problem.

21 So on retailer websites, if you conduct a search  
22 and you have to step back a bit and think about the brand.

23 The brand doesn't just sell at Amazon, it might  
24 sell at Amazon, Walmart, CVS, and a host of other different  
25 retail destinations. And so you don't want to favor one

1 retailer over another because that can hurt your overall  
2 relationship for distribution of your product and services.

3 THE COURT: I see.

4 THE WITNESS: And on general search, you know that  
5 there's -- like, we know from the data that's available to  
6 us, there's more volume of search on general search engines.  
7 And one of the things that we can do because clients want to  
8 obtain data about their users, we can -- if you search for a  
9 product on a general search engine, we can drive you through  
10 to our own website, our own website being the manufacturer's  
11 website, and then from that website, we can give you a list  
12 of retailers on which to then make your final purchase.

13 And because we're interested in understanding  
14 consumer behavior and collecting data, that can give the  
15 manufacturer more insights about what retailer relationships  
16 are more important, as well as data about that user and  
17 what's driving performance.

18 BY MR. CHOKSI:

19 Q Anything else?

20 A Not that I can think of right now.

21 Q And do you remember you talked to Ms. Trager about  
22 substitutes of ads products, do you remember that?

23 A Yes, I do.

24 Q Okay.

25 So considering what you just said, do you view

1 Amazon ads as substitutes for shopping ads on general search  
2 engines?

3 A No.

4 Q Can you please turn to your binder to --  
5 Ms. Trager used this document with you, UPX926, and  
6 I believe she got it into evidence.

7 MR. CHOKSI: Yes, it's in evidence, Your Honor.

8 BY MR. CHOKSI:

9 Q And we're going to go to page 21, if you don't  
10 mind.

11 THE COURT: I'm sorry. What was the number again?

12 MR. CHOKSI: UPX926.

13 BY MR. CHOKSI:

14 Q Are you there?

15 A Yes.

16 Q And it's also on the screen.

17 Let's focus on the top chart there.

18 And you see at the bottom, there's something that  
19 says "brand name." Do you see that?

20 A Yes.

21 Q What does that mean?

22 A That means someone is searching for a specific  
23 brand by it's brand name.

24 Q Okay.

25 And do you have an understanding about why users

1 on general search engines search brand names?

2 A I mean, there's no polite way to define it.  
3 People typically search on brand names because they haven't  
4 added a website to their favorite or they're uncertain of  
5 what the actual brand's website is.

6 The general way I would describe it is mostly  
7 because people are lazy and don't want to type in the brand  
8 name in the address bar of their browser.

9 Q Are you describing, like, navigation. They're  
10 trying to navigate to a website?

11 A Correct.

12 Q Okay. All right.

13 And do you recommend to advertisers that they  
14 purchase advertisements on those keywords, their brand name?

15 A It depends on the category.

16 Q Okay. Which categories do you recommend it?

17 A In categories where there might be competitor  
18 conquering occurring.

19 Q What is competitive conquering?

20 A Competitor conquering is, and it's -- in this  
21 instance, it will be better to use absolute examples.

22 If you think of Netflix and Hulu as two examples,  
23 someone might search -- because they want to go to Netflix  
24 to watch content but rather than typing netflix.com into the  
25 address bar, they'll type Netflix into the search engine and



1 then click on the link to get to Netflix.

2           Hulu, as an example, might decide to buy paid  
3 search ads on that term in the hope that the user would  
4 click on that and go to Hulu instead.

5           Q     So where does this practice of competitive  
6 conquering, where does that generally occur?

7           A     I'm not sure I understand the question.

8           Q     On what websites do advertisers buy ads on their  
9 competitor's brand names?

10          A     General search.

11          Q     Why does it occur on general search?

12          A     Because web browsers -- to navigate the web, you  
13 require a web browser. Web browsers typically default to a  
14 search engine page when you load it, and they -- and  
15 users -- getting back to my impolite comment about people  
16 being lazy rather than typing in the address bar -- they  
17 will type in the search engine box to get to the destination  
18 for the brand that they're looking to visit.

19                THE COURT: To be concrete is what you mean here  
20 that if I want to -- I'm a user, I want to buy Nike shoes, I  
21 type in Nike shoes instead of nike.com, and the advantage to  
22 a competitor of nike.com is Adidas could bid on the keyword  
23 Nike.

24                THE WITNESS: Correct.

25

1 BY MR. CHOKSI:

2 Q And in your view, if a user made the same search  
3 for a brand term on a retailer website, would that user be,  
4 in your view, the same as one on general search engine?

5 MR. SOMMER: Object to the form.

6 THE COURT: Rephrase the question.

7 MR. CHOKSI: Yeah.

8 BY MR. CHOKSI:

9 Q Is there any difference between a user who makes a  
10 search for a brand term on a retailer website and the same  
11 search for a brand term on a general search engine website?

12 A Yes, there's some difference.

13 Q What is that difference?

14 A The difference on a retailer website is it  
15 ultimately involves some sort of -- the intent of the  
16 consumers to spend money and make a transaction. So,  
17 therefore, if they type in a brand term already, they know  
18 what they're looking for, they intend to buy that product,  
19 they intend to open their wallet and make a transaction on  
20 that product.

21 Q And, yeah, how is that different than a general  
22 search engine?

23 A It gets back to the statement that I said before  
24 about when a browser -- browsers open up to a search page by  
25 default, and people can type in a brand name, not

1 necessarily to make a purchase.

2           In the Netflix and Hulu example, they might  
3 already have a subscription to Netflix, they're simply  
4 typing it in so they can get to Netflix to watch content.

5           Q     Got it.

6           I'm going to switch topics here.

7           You can take that down, please.

8           Are you familiar with search engine management  
9 tools?

10          A     Yes.

11          Q     What are they?

12          A     Search engine management tools, or SEM tools,  
13 they're used to buy keywords and manage search advertising  
14 campaigns.

15          Q     And do you recommend to your clients they use  
16 search engine management tools?

17          A     Yes.

18          Q     Why?

19          A     Because keyword lists and the ads associated with  
20 keywords are extensive and long, and it simplifies the  
21 process of both managing keywords, managing the advertising  
22 lists, and managing your campaign budget off flighting. And  
23 by "flighting," I mean the length, like making sure that the  
24 campaign runs for the right duration.

25          Q     And you mentioned search as your management tools

1 helps purchase advertisements. On what platforms do search  
2 engine management tools help purchase advertisements?

3 A They help you buy advertisements on general search  
4 engines.

5 Q Okay.

6 Do you have particular search engine management  
7 tools that you recommend to advertisers?

8 A Not necessarily recommend, but we have tools that  
9 we use.

10 Q What are those tools?

11 A Historically, it's tools -- these tools constantly  
12 rename themselves, but Google has SA360. There's tools like  
13 Kenshoo or Marin.

14 Q Okay.

15 And Kenshoo, also known as Skai?

16 A Correct.

17 Q Okay.

18 THE COURT: I'm sorry. What was the other one?  
19 You said Kenshoo and?

20 THE WITNESS: Marin, M-a-r-i-n.

21 BY MR. CHOKSI:

22 Q And you mentioned SA360, and your agency uses  
23 SA360?

24 A That's correct.

25 Q And you're familiar with it?

1           A     Yes.

2           Q     And do you view -- what's your general view of  
3 which -- if an advertiser asks you, "Which one should I  
4 use," what would you respond?

5           A     I mean, as a general rule, SA360.

6           Q     Okay.

7                     Why?

8           A     There's certain data that's only available within  
9 SA360.

10                    SA360 is also integrated broadly into the rest of  
11 Google's stack, so it provides more data and ways to  
12 optimize your ads.

13          Q     Okay.

14                    So you said SA360 is better integrated in the rest  
15 of Google's stack. What do you mean by that?

16          A     So stepping outside of search for a minute, Google  
17 has YouTube, it has the Android operating system, it has  
18 Gmail. And users can be logged in to those platforms. And  
19 so there's other data signals that Google obtains from those  
20 services that can be used to inform search advertising.

21          Q     Got it.

22                    Go ahead. Sorry.

23                    Are you familiar with different bidding strategies  
24 you can utilize to purchase search ads?

25          A     Yes.

1 Q What are the strategies?

2 A There's manual real time, auction based.

3 Q Okay.

4 What is real-time bidding?

5 A Real-time bidding is we set a price that we're  
6 prepared to pay, and the auction is determined in real time  
7 based on other people's bidding in the auction.

8 Q And does Google have a particular name for their  
9 real-time bidding strategy?

10 A I cannot recall it at the moment.

11 Q Okay.

12 Are you familiar with the term "auction-time  
13 bidding"?

14 A Yes.

15 Q And is that a real-time bidding strategy?

16 A Yes, but there's additional data available in  
17 auction-time bidding.

18 Q What additional data is available in auction-time  
19 bidding?

20 A Google can layer in other -- they can layer in  
21 location data, time of day, device type as examples.

22 Q And when you say it's "available," you mean is it  
23 not available in the other bidding strategies?

24 A It's only available in SA360.

25 Q Okay.

1           Does Bing also have a form of real-time bidding to  
2 purchase ads?

3           A     Yes.

4           Q     Okay.

5           Is that strategy available in SA360 to purchase  
6 Bing ads?

7           A     With some limitations, yes.

8           Q     What are those limitations?

9           A     There's less availability of certain types of  
10 data.

11          Q     And that's less availability as compared to buying  
12 it from Bing directly?

13          A     Correct.

14          Q     Okay.

15          Do your clients have a preference on which bidding  
16 strategy to use?

17          A     Not generally.

18          Q     Do they have one that they generally use?

19          A     I mean, the auction, like the real-time  
20 auction-based bidding is generally preferred.

21          Q     Why?

22          A     Because the more data available, the more  
23 effectively we can optimize and determine whether we should  
24 be buying certain terms, keywords.

25          Q     Is there an impact on an advertising campaign if

1 you're using a non-real-time bidding strategy versus using a  
2 real-time bidding strategy?

3 A Yes.

4 Q What does that impact?

5 A It gets back to the fact that other media channels  
6 can drive search behavior. So the less real-time data that  
7 we have, the less either my teams or the systems can  
8 automatically optimize to changes in consumer behavior on  
9 general search engines.

10 Q Okay.

11 So you mentioned that auction-time bidding --  
12 well, let me rephrase.

13 You mentioned that SA360 did not fully support  
14 auction-time bidding to purchase Bing ads. Did I have that  
15 right? Correct me if I am wrong.

16 A The products are called different things, but it  
17 doesn't support -- there's a difference between what we can  
18 do on SA360 on Google versus how we can use SA360 for Bing.

19 Q Okay.

20 Do you think your clients would benefit if SA360  
21 fully supported real-time bidding on Bing?

22 MR. SOMMER: Objection.

23 THE COURT: It's overruled.

24 You can answer that.

25 THE WITNESS: Broadly, yes.



1 BY MR. CHOKSI:

2 Q Why?

3 A Because we would be able to make better -- it's a  
4 complicated answer. Because we would be able to make more  
5 informed decisions about how we buy ads on Bing.

6 The flip side is, while the data would be more  
7 useful, it wouldn't necessarily change usual behavioral  
8 dynamics.

9 Q And when you said you've been making better  
10 decisions, how does that translate into benefits for your  
11 clients?

12 A We can obtain better prices, we can capture more  
13 intent and demand, we can better drive performance or  
14 conversion actions.

15 Q You mentioned conversion. Do you share conversion  
16 data with the SEM tool provider you're using for a  
17 particular client?

18 A For some clients, yes.

19 Q Why do you share that data?

20 A To better optimize our bidding strategy.

21 Q Do your clients often switch between SEM tools?

22 A No.

23 Q Why not?

24 A There's cost barriers to switching. It involves  
25 labor, like. So our goal is to run ads, our goal is not to

1 switch platforms.

2           You can lose performance because the more  
3 consistently you use a platform, the more the search -- the  
4 SEM tool learns about what drives performance. So switching  
5 to a new platform means you effectively need to retrain the  
6 machine which comes at some risk.

7           There's all this sort of technical integration  
8 reasons why as well. So you might need to drop -- if you  
9 switch from SA360 to Marin, as an example, you might need to  
10 change the pixels that are available on your website.  
11 There's a whole governance process to deploying new pixels.  
12 It's a complicated process.

13           THE COURT: I'm sorry. Can I just -- may be a  
14 very simple question, but I take it's your company that's  
15 running the 360 -- the SA360 ad management tool, as opposed  
16 to the client?

17           THE WITNESS: So SA360 is a web-based platform  
18 that Google operates.

19           THE COURT: Right.

20           THE WITNESS: We will have a license to use that  
21 platform or the client might have the license to the  
22 platform and give us permission to use their license.

23           THE COURT: Right.

24           But the bottom line is, you're using the tool on  
25 behalf of -- to execute your client's marketing strategies?

1 THE WITNESS: That's correct.

2 BY MR. CHOKSI:

3 Q So going back to switching costs, you mentioned  
4 effort. Does it also take time?

5 A Yes.

6 Q Do you ever recommend that a single advertiser use  
7 multiple SEM tools at the same time?

8 A No.

9 Q Why not?

10 A It would be inefficient, it wouldn't make sense.  
11 It would have additional costs. It wouldn't drive  
12 performance or efficiency.

13 Q Okay.

14 And do you know how long it would typically take  
15 to switch SEM tools?

16 A It's a subject of labor and result -- like time  
17 and resources. So it's like how long is a piece of string?  
18 There's no reasonable answer I can give you to that.

19 Q Okay.

20 But for that time it takes, is that an efficient  
21 use of an advertiser's time?

22 A No.

23 Q Why not?

24 A Because the benefits of switching are minimal  
25 or -- and the risk of loss of performance is high.

1           MR. CHOKSI: Your Honor, if I could just have one  
2 second. That's all the questions the States have for now.  
3 Thank you, Mr. Lowcock. I pass the witness to the  
4 defendant.

5           THE COURT: All right. Is Google ready to begin  
6 its examination?

7           MR. SOMMER: Yes, Judge. Just need a moment to  
8 set up.

9           THE COURT: Sure.

10          MR. SOMMER: Your Honor, before I begin my  
11 examination, IPG's counsel, John Schneider is in the  
12 courtroom. Virtually the entire deposition transcript was  
13 requested by IPG to be highly confidential. I'm not sure  
14 how much of it I'm going to use. I've given Mr. Schneider  
15 the transcript.

16                 So what I'm going propose as a protocol is I will  
17 identify the page and lines before they're displayed.  
18 Your Honor will be able to look at it because I'm going to  
19 hand you the transcript. And if Mr. Schneider has an  
20 objection, Your Honor can rule. If there's no objection,  
21 then I'll just proceed.

22          THE COURT: Okay.

23          MR. SOMMER: And I'll do the same thing if there's  
24 a confidential -- a document that's been marked  
25 confidential. I'll show him the portion I intend to use.

1 And if there's heartache, he'll let us know.

2 THE COURT: Just so everybody knows, Mr. Schneider  
3 and I have known each other for a long time. We were  
4 roommates in law school.

5 MR. SOMMER: Judge, if I may, I'll just hand you  
6 up a copy of the deposition transcript so you have it.

7 THE COURT: Is this something we expect to need?

8 MR. SOMMER: We'll find out.

9 It's a mystery.

10 - - -

11 CROSS-EXAMINATION

12 BY MR. SOMMER:

13 Q Good afternoon, Mr. Lowcock.

14 A Good afternoon.

15 Q My name is Michael Sommer. We've never met  
16 before, correct?

17 A That's correct.

18 Q Good to see you.

19 I'm going to put up DX3038, which you'll be able  
20 to take a look at because -- Interpublic Group is affiliated  
21 with several companies, correct?

22 A That's correct.

23 Q Okay.

24 And I've not tried to list them all here but I've  
25 listed some here.

1           Are each of these companies that are affiliated  
2 with Interpublic Group that I've listed on this  
3 demonstrative?

4           A     The -- yes.

5           Q     Okay.

6           And the reason I listed these is some of the  
7 documents I may show you are authored by --

8           MS. TRAGER: May we have a copy? Is this a  
9 demonstrative?

10          MR. SOMMER: Yeah, sure, let me get counsel a  
11 copy.

12          You know what? Let me hand out the binders. It's  
13 in this binder?

14          MS. TRAGER: Yes.

15          MR. SOMMER: May I approach the witness,  
16 Your Honor?

17          THE COURT: You may.

18 BY MR. SOMMER:

19          Q     So 3038 is up on the screen.

20          And Reprise, which is right in the middle in the  
21 blue, do you see that there?

22          A     Yes.

23          Q     And am I correct that that is the entity that  
24 specializes in advising clients on purchasing search and  
25 social ads; is that right?

1           A     Generally speaking, yes.

2           Q     Okay.

3                     And you oversee Reprise's work with clients,  
4 correct?

5           A     That's correct.

6           Q     Okay.

7                     Now, Mr. Lowcock, in your examination earlier  
8 today in your testimony, you talked a little bit -- we can  
9 take that down -- you talked a little bit about this  
10 purchase funnel, correct?

11          A     That's correct.

12          Q     Okay.

13                     I'm going to start there.

14                     Let's put up DXD10.02 as a demonstrative or  
15 10.002.

16                     This, Mr. Lowcock, is from the  
17 Department of Justice's complaint in this case.  
18 Do you recognize this as a version of the purchase funnel?

19          A     It's a variant on the purchase funnel.

20          Q     Okay.

21                     And let's take a look next at DXD-10.003 which was  
22 from the State's opening statement.

23                     Do you recognize this as a version of the purchase  
24 funnel?

25          A     It's a very simplified version of the funnel.

1 Q Okay.

2 And you may recall in your deposition, you  
3 identified five levels as generally being in the purchase  
4 funnel. Those were awareness, intent, consideration,  
5 decision, and purchase. Do you remember that?

6 A Yes.

7 Q Okay. So we made a rendition of that. That's the  
8 next slide. That's slide 4. Can we advance to that,  
9 please. There we are.

10 And does that fairly depict how you described the  
11 funnel?

12 A Yep.

13 Q Okay.

14 And so if we go to the next slide -- and, again,  
15 I'm not trying to belabor this -- all of these different  
16 iterations of the funnel, even though they have different  
17 levels, three or five or seven, they're all essentially  
18 identifying a path from being aware of something, then  
19 considering it, and from the advertiser's perspective,  
20 hopefully, buying it. Fair to say?

21 A That's fair to say.

22 Q Okay.

23 Now, I take it from the images we see on the  
24 screen here, would you agree that there's no clear consensus  
25 on precisely how many levels are in the purchase funnel,



1 correct?

2 A I wouldn't necessarily agree with that.

3 Q Okay.

4 So do you think your, the one on the right, your  
5 version, is more accurate than either DOJ's or the States'?

6 A I wouldn't argue about the accuracy of either  
7 funnel.

8 Q Okay.

9 I think my only point is, I mean, I'll just ask  
10 you: Are there seven levels to the funnel, five levels to  
11 the funnel, three levels to the funnel? Some other number?

12 A There's a tendency to sometimes over-sophisticate  
13 the level of the funnel. It's always to drive intent and --  
14 like drive awareness and end in driving purchase.

15 Q Can we agree, sir --

16 MR. SOMMER: We can take that down.

17 BY MR. SOMMER:

18 Q Can we agree, sir, that however many levels one  
19 person or another says may be in the purchase funnel, it is  
20 not some rigid hierarchy in today's digital advertising  
21 world, correct?

22 A I wouldn't necessarily agree with that statement.

23 Q Well, let me ask it a different way.

24 Would you agree that the images of the purchase  
25 funnel depicted by both the Department of Justice and the

1 States relate to a traditional or historical perception of  
2 consumer purchase patterns that today are much more  
3 complicated. Would you agree with that?

4 A I would say similar to what I've said previously,  
5 that consumers don't consume media in a silo, so they can  
6 engage with different media formats at different times as  
7 part of their journey to purchase.

8 Q But would you agree that today in the digital  
9 advertising world, this concept of the purchase funnel is a  
10 traditional or historical concept that is today much more  
11 complicated?

12 A No.

13 Q Would you agree that people, consumers, can enter  
14 and exit the purchase funnel at any of those points that we  
15 see depicted on those images?

16 A People can enter and exit the funnel at any stage.

17 Q Okay.

18 MR. SOMMER: So I'm going to ask counsel to refer  
19 to page 76 of the deposition transcript of Mr. Lowcock at  
20 line 20 through 77, line 3. I'll just give counsel a moment  
21 to look at that.

22 THE COURT: I'm sorry, 76 what?

23 MR. SOMMER: Page 76, line 20, through page 77,  
24 line 3, which was designated by IPG as highly confidential.

25 No objection, great.

1           Let me put that up on the screen.

2 BY MR. SOMMER:

3           Q     I'm going to read it to you, sir. This is a  
4 question at your deposition: How would you describe a  
5 customer journey in the context of your work at IPG.

6           Answer: Traditionally it was sort of like  
7 awareness, intent, consideration, decision, purchase. That  
8 is what you would call a traditional marketing funnel.  
9 These days in marketing, we appreciate and understand that  
10 purchase funnel is much more complicated and people can  
11 enter it and exit it at any point. Do you see that?

12           THE WITNESS: Yes.

13           MS. TRAGER: Objection, Your Honor. Improper  
14 impeachment; it's consistent.

15           THE COURT: Yeah, it doesn't seem -- I don't see a  
16 lot of variance between what he's already answered.

17           MR. SOMMER: I'll follow-up, Your Honor.

18 BY MR. SOMMER:

19           Q     A moment ago you said you disagreed with me that  
20 these days, the purchase funnel is much more complicated.  
21 Do you remember giving me that answer just a moment ago?

22           A     Yes.

23           Q     So I'm just curious which is your answer. Is it,  
24 do you -- is it your position today that it's not more  
25 complicated, or are we going with it is more complicated,

1 which you told us last year under oath?

2 A I'll say --

3 Q Just tell me which one we're going with.

4 A I gave you the answer today that people can enter  
5 and exit the funnel at any point.

6 Q That part I'm not quibbling with you. I heard  
7 that one. I'm talking about the complicated. It's much  
8 more complicated today than the traditional purchase funnel  
9 concept. Do you agree with that?

10 A Yes.

11 Q Thank you.

12 And by complicated -- withdrawn.

13 Now, would you agree that the consumer journey is  
14 not necessarily a linear path from top to bottom that these  
15 various iterations of the purchase funnel depict?

16 A Yes.

17 Q Thank you. And would you also agree that the  
18 reason it's no longer linear is that consumers are exposed  
19 to various touch points in their consumer journey. Would  
20 you agree with that?

21 A People are exposed to multiple media channels in  
22 their journey.

23 Q I'm sorry. You lost me.

24 A People are exposed to multiple media channels in  
25 their journey.

1           Q     And just to make clear to the Court what we mean  
2 by nonlinear, what I mean by that -- so you'll tell me if  
3 you agree -- is that different types of digital ads can be  
4 used for multiple levels depicted in the traditional  
5 purchase funnel; is that right?

6           A     That's an oversimplification.

7           Q     Is it -- so are you saying that each ad format can  
8 only be used for one level?

9                     Let's take the DOJ one.

10                    MR. SOMMER: Could we put up Slide 2 for a second.

11 BY MR. SOMMER:

12           Q     So I just want to understand your testimony.

13                     Is it your position, Mr. Lowcock, that a  
14 particular ad format would only fit into one of these levels  
15 of the purchase funnel or can it fit into multiple levels?

16           A     It may fit into multiple levels, but its primary  
17 purpose might not be effective at a different level.

18           Q     Okay.

19                     Would you agree, sir, that the goal of advertisers  
20 is to achieve a consumer purchase -- ultimately achieve a  
21 conversion? Would you agree with that?

22           A     The ultimate purpose of advertising is to drive  
23 sales.

24           Q     Okay.

25                     Would you agree, Mr. Lowcock, that your company,

1 Universal McCann, seeks to break down traditional funnel  
2 thinking into more agile, fluid consumer journeys that meet  
3 consumers where they are and thereby know where best to take  
4 them next?

5 A I'm not really sure I understand the question.

6 Q Okay. Let's take a look at DX -- sorry -- 3002,  
7 which is in the binder. If you can find that.

8 And just, sir, it's organized numerically.  
9 There's some prefixes before the numbers, but it goes  
10 numerically. That might make it a little easier.

11 Let me get out mine.

12 DX3002 is a document we received from IPG, and  
13 it's a UM document, correct?

14 A Correct. It comes from our website.

15 Q Okay.

16 And what is this type of document used for at UM?

17 MS. TRAGER: You said this was received from IPG.  
18 I just don't see an IPG Bates stamp on it. Could you  
19 clarify the source of this document?

20 MR. SOMMER: Sure. Maybe we printed it off the  
21 internet.

22 BY MR. SOMMER:

23 Q Do you see bottom, the www.umww? Do you see that?

24 A Yes, I do.

25 Q Is that the UM website?

1           A     That is correct.

2           Q     I may have misspoken that we got that from you  
3 because the ones we got say IPG.

4           MR. SOMMER: Thank you, Lara.

5 BY MR. SOMMER:

6           Q     What is the purpose for UM putting this type of  
7 document on its website?

8           A     The purpose of this document is general marketing  
9 collateral that we prepare to secure our new clients.

10          Q     Great.

11          MR. SOMMER: Your Honor, we offer DX3002 into  
12 evidence.

13          MS. TRAGER: We just received this for the first  
14 time. We'll have to take a look at it.

15          THE COURT: Okay.

16          MR. SOMMER: May I proceed subject to any  
17 objection?

18          THE COURT: You may.

19 BY MR. SOMMER:

20          Q     I'd like to put on the screen the very first page  
21 of this document.

22                     And what's "future proof"?

23          A     Future proof, which we've now deprecated, was our  
24 positioning statement about the way we approach marketing  
25 advertising for clients.

1           Q     And do you see the sentence, the third sentence,  
2 I think, if I'm counting correctly. It says, "We break down  
3 traditional funnel-thinking into more agile, fluid consumer  
4 journeys that meet consumers where they are now and know  
5 where best where to take them next."

6                     Do you see that?

7           A     Yes, I see that.

8           Q     And do you recall your company promoting its  
9 approach to the traditional funnel in this way?

10          A     Vaguely.

11          Q     Okay.

12                     And is this -- was this an accurate statement at  
13 the time, UM had this on its website?

14          A     I'll be honest, I don't regularly visit the UM  
15 website, so I assume it's accurately what was presented on  
16 our website.

17          Q     Well, just to be clear, as you sit here, do have  
18 any basis for saying this statement is not accurate?

19          A     It's one of our positioning statements.

20          Q     Thank you.

21                     Let me just explore for a moment what that --

22                     Let's leave that up, please.

23                     -- what that statement means.

24                     The point here that "meeting consumers where they  
25 are and knowing best where to take them," would that include



1 someone who was on a social media platform, you would try to  
2 reach those users on those platforms and try to take them to  
3 a purchase point?

4 A It might.

5 Q Now we can take that down.

6 I want to now discuss with you some different  
7 types of digital ads that you discussed with counsel this  
8 morning, okay?

9 The first thing you were asked about was different  
10 types of search ads. Do you remember that?

11 A Yes.

12 Q Let's see if we can agree on a list.

13 You told us text was a type of search ad, correct?

14 A Correct.

15 Q Then we have shopping ads/PLAs. They're search  
16 ads, correct?

17 A Correct.

18 Q Local search ads are also search ads, right?

19 A Yes. We didn't discuss it previously, but, yes.

20 Q I'm expanding the list now.

21 A Yes.

22 Q Video search ads are search ads, correct?

23 A I wouldn't -- that would be an oversimplification.

24 Q Okay. We'll get back to that one in a moment.

25 Travel search is a search ad?

1           A     You mind need to define what you mean by "search  
2 ad."

3           Q     Okay.

4                     And would you agree retail search is a search ad?

5           A     Again, you would need to define what you mean by  
6 search ad.

7           Q     Okay.

8                     Let's it -- do you have that transcript? Did I  
9 give you a copy of your transcript? I apologize. That was  
10 inadvertent.

11                    MR. SOMMER: May I approach, Your Honor?

12 BY MR. SOMMER:

13           Q     Let's take a -- let's go to page 20 of your  
14 deposition.

15                     And just to give counsel a chance to catch up, 20,  
16 line 5 to 6 to start.

17                     Do you remember being asked at your depo, "What  
18 are the different types of search advertisements?"

19                     Do you remember being asked that question?

20           A     Yes.

21                    MS. TRAGER: Objection. Is this impeachment?

22                    MR. SOMMER: No, it's not impeachment. I'm trying  
23 to refresh his recollection.

24                    MS. TRAGER: Did he not recall specifics?

25                    MR. SOMMER: He didn't recall -- I went through my

1 list.

2 THE COURT: Hang on. Let's not talk over one  
3 another.

4 I just think if we're going to turn to the  
5 deposition, it would be helpful to signal how you're using  
6 it. And if it's to refresh his memory, please just indicate  
7 that. If it's otherwise, that'll be evident from the fact  
8 that you haven't indicated that it's being used to refresh.

9 MR. SOMMER: Okay.

10 BY MR. SOMMER:

11 Q Sir, let me -- I'm going to try to refresh your  
12 memory or at least eliminate the -- you said it depends on  
13 you define something so let me try to clarify that.

14 I'm going to ask you to look at page 21 to 22,  
15 starting at line 19 on page 21, and continuing on to  
16 page 22. And after you've had a chance looking at that,  
17 just look up and I'll know you've had a chance.

18 A Yeah.

19 Q Okay. Great.

20 So you recall at your deposition identifying text  
21 ads as a type of search ad, correct?

22 A That's correct.

23 Q Okay.

24 And then as we move to page 22, you also  
25 identified shopping ads. That's at line 9, correct?

1           A     That's correct.

2           Q     And then you also at line 11 identified product  
3 listing ads, correct?

4           A     Correct.

5           Q     And then at line 19, you identified local search  
6 ads, right?

7           A     That's correct.

8           Q     Okay.

9           MS. TRAGER:  Objection.  Counsel is reading from  
10 the transcript and has it up on the screen.

11           MR. SOMMER:  Well, I'm happy to take it down from  
12 the screen.

13 BY MR. SOMMER:

14           Q     Do you disagree with any of the ones you've  
15 identified so far, sir?

16           A     Not at this time.

17           THE COURT:  Just to avoid any further objections  
18 here, if we're going to use it to refresh, let him look at  
19 it and then ask him the questions you're going to ask --

20           MR. SOMMER:  I didn't know it was on the screen.

21           THE COURT:  -- as opposed to --

22           MR. SOMMER:  My screen is covered.

23           THE COURT:  -- just reading from the transcripts.

24           If we follow those rules, we won't draw any  
25 objections.

1 MR. SOMMER: Good.

2 BY MR. SOMMER:

3 Q And then if you turn the page to page 23.

4 A Yes.

5 Q You identified another type of search ad as a  
6 video search ad. Do you see that?

7 A Yes.

8 Q And do we stand by that one today?

9 A Yes.

10 THE COURT: I thought --

11 MS. TRAGER: Your Honor.

12 THE COURT: Why don't we take our lunch break and  
13 we can talk about how this should be done, at least in my  
14 courtroom.

15 MR. SOMMER: Sorry, Judge.

16 THE COURT: So, Mr. Lowcock, you're going to  
17 return at 1:30, and I'll ask you please not to discuss your  
18 testimony during the lunch break. Thank you, sir.

19 THE WITNESS: Okay.

20 THE COURT: You can step down. Thank you.

21 THE WITNESS: Thank you.

22 THE COURT: You can leave all that there. It will  
23 be waiting for you upon your return, I promise.

24 So, you know, the way I've -- the way I treat this  
25 is if you want to impeach, you can use the deposition to

1     impeach.  If he has said something inconsistent with what he  
2     has said during his deposition, obviously you can use the  
3     testimony in the deposition.

4             If you simply want to refresh his memory, give him  
5     the opportunity to review whatever it is, whether it's the  
6     deposition or some other document to refresh, and then ask  
7     him, does it refresh your memory as to the previous question  
8     that you could not remember the answer to.

9             MR. SOMMER:  Understood, Judge.

10            THE COURT:  You know, I don't -- if you're seeking  
11     to use a deposition to refresh, I don't think it's  
12     appropriate to then essentially read the answers back to him  
13     from the deposition.

14            MR. SOMMER:  Got it.

15            THE COURT:  Okay.

16            All right.  See everybody at 1:30.  Thank you,  
17     all.

18            COURTROOM DEPUTY:  All rise.  This Court stands in  
19     recess.

20            (Recess from 12:30 p.m. to 1:30 p.m.)

21

22

23

24

25

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 3, 2023



William P. Zaremba, RMR, CRR

<p><b>BY MR. CHOKSI: [15]</b> 3851/4 3852/8 3856/22 3857/12 3858/14 3860/2 3860/12 3862/18 3863/8 3863/13 3865/25 3866/8 3868/21 3873/1 3875/2</p> <p><b>BY MR. DINTZER: [1]</b> 3799/6</p> <p><b>BY MR. SMURZYNSKI: [9]</b> 3775/6 3778/8 3780/4 3781/5 3787/12 3787/22 3789/21 3791/13 3792/3</p> <p><b>BY MR. SOMMER: [13]</b> 3877/12 3878/18 3881/17 3883/2 3883/18 3885/11 3886/22 3887/5 3887/19 3890/12 3891/10 3892/13 3893/2</p> <p><b>BY MS. TRAGER: [23]</b> 3801/4 3803/5 3805/14 3807/22 3808/17 3810/8 3813/12 3816/22 3818/11 3821/1 3824/19 3825/11 3827/13 3830/22 3834/1 3837/19 3839/22 3842/20 3843/19 3844/18 3845/2 3846/10 3849/2</p> <p><b>COURTROOM DEPUTY: [7]</b> 3774/2 3774/5 3800/14 3800/17 3837/11 3837/14 3894/18</p> <p><b>MR. CAVANAUGH: [1]</b> 3800/2</p> <p><b>MR. CHOKSI: [11]</b> 3850/20 3850/24 3851/1 3856/14 3856/16 3857/11 3860/11 3863/7 3863/12 3866/7 3876/1</p> <p><b>MR. DINTZER: [5]</b> 3780/25 3787/19 3789/19 3799/3 3799/25</p> <p><b>MR. SMURZYNSKI: [11]</b> 3774/14 3774/16 3780/3 3780/23 3787/11 3787/17 3790/14 3791/11 3791/25 3795/24 3798/25</p> <p><b>MR. SOMMER: [47]</b> 3807/12 3807/18 3810/4 3823/2 3823/4 3824/6 3825/7 3833/22 3839/19 3842/16 3843/11 3846/7 3852/3 3856/13 3856/18</p>	<p>3857/8 3858/13 3860/9 3866/5 3872/22 3876/7 3876/10 3876/23 3877/5 3877/8 3878/10 3878/15 3881/16 3882/18 3882/23 3883/17 3885/10 3886/20 3887/4 3887/11 3887/16 3890/11 3890/22 3890/25 3891/9 3892/11 3892/20 3892/22 3893/1 3893/15 3894/9 3894/14</p> <p><b>MS. TRAGER: [24]</b> 3800/9 3800/12 3800/20 3805/13 3807/16 3810/1 3823/3 3823/11 3823/23 3824/3 3824/18 3825/4 3825/10 3833/21 3850/19 3878/8 3878/14 3883/13 3886/17 3887/13 3890/21 3890/24 3892/9 3893/11</p> <p><b>THE COURT: [105]</b> 3774/4 3774/11 3774/15 3777/19 3778/7 3781/2 3787/20 3789/20 3790/12 3790/15 3790/23 3796/1 3796/5 3798/23 3799/1 3800/3 3800/6 3800/11 3800/18 3800/22 3802/21 3802/24 3803/3 3807/19 3812/18 3813/7 3813/11 3816/12 3816/21 3817/10 3818/9 3819/19 3820/19 3820/25 3823/14 3823/25 3824/12 3825/8 3826/21 3827/5 3827/12 3828/14 3829/16 3830/1 3830/4 3830/18 3830/21 3833/23 3837/6 3837/16 3839/21 3842/17 3843/14 3844/12 3844/17 3844/25 3846/8 3847/13 3847/19 3847/22 3848/8 3849/1 3850/23 3850/25 3852/4 3856/15 3856/17 3856/20 3857/9 3859/5 3859/10 3859/17 3859/24 3860/10 3861/17 3862/3 3863/11 3865/19 3866/6 3868/18 3872/23 3874/13 3874/19 3874/23 3876/5 3876/9 3876/22 3877/2 3877/7</p>	<p>3878/17 3882/22 3883/15 3887/15 3887/18 3891/2 3892/17 3892/21 3892/23 3893/10 3893/12 3893/16 3893/20 3893/22 3894/10 3894/15</p> <p><b>THE WITNESS: [48]</b> 3777/21 3790/18 3790/24 3792/1 3796/4 3796/14 3800/5 3800/19 3802/23 3803/2 3812/24 3813/9 3816/18 3817/14 3818/10 3819/25 3820/23 3826/23 3827/11 3828/22 3829/18 3830/2 3830/5 3830/19 3837/10 3842/18 3844/14 3846/9 3847/17 3847/20 3847/23 3848/12 3852/6 3859/9 3859/15 3859/18 3859/25 3861/20 3862/4 3865/24 3868/20 3872/25 3874/17 3874/20 3875/1 3883/12 3893/19 3893/21</p> <p><b>\$</b></p> <p><b>\$185 [1]</b> 3791/18 <b>\$250 [1]</b> 3799/24 <b>\$300 [2]</b> 3778/20 3793/18 <b>\$300 million [1]</b> 3778/20 <b>\$50 [1]</b> 3779/10 <b>\$80 [2]</b> 3793/1 3793/5</p> <p>-</p> <p><b>-pop [1]</b> 3813/5</p> <p>.</p> <p><b>.015 [1]</b> 3781/8</p> <p><b>0</b></p> <p><b>006 [1]</b> 3835/17 <b>016 [1]</b> 3834/3 <b>0340 [1]</b> 3770/4</p> <p><b>1</b></p> <p><b>1.11.1 [1]</b> 3813/14 <b>1.3 [1]</b> 3806/3 <b>10.002 [1]</b> 3879/15 <b>10.003 [1]</b> 3879/21 <b>100 [1]</b> 3779/1 <b>10019 [1]</b> 3771/19 <b>10036-6710 [1]</b> 3770/19 <b>10Q [3]</b> 3791/23 3792/5 3792/12 <b>11 [1]</b> 3892/2 <b>1100 [1]</b> 3770/3 <b>1133 [1]</b> 3770/18 <b>114 [1]</b> 3771/10 <b>11:00 [2]</b> 3837/7</p>	<p>3837/13 <b>11:15 [1]</b> 3837/7 <b>11:18 [1]</b> 3837/13 <b>12:30 [1]</b> 3894/20 <b>1300 [1]</b> 3770/14 <b>1301 [1]</b> 3771/18 <b>15 [2]</b> 3769/7 3781/6 <b>150 [1]</b> 3779/1 <b>1500 [1]</b> 3783/9 <b>17 [3]</b> 3834/2 3834/6 3834/12 <b>18 [2]</b> 3812/17 3813/13 <b>18-ish [1]</b> 3795/3 <b>185.4 million [1]</b> 3792/14 <b>19 [2]</b> 3891/15 3892/5 <b>1:30 [3]</b> 3893/17 3894/16 3894/20 <b>1X [2]</b> 3794/7 3794/8</p> <p><b>2</b></p> <p><b>2,000 [1]</b> 3783/10 <b>2.5 [1]</b> 3779/21 <b>2.5 number [1]</b> 3778/14 <b>2.5 percent [5]</b> 3778/10 3779/6 3779/9 3799/7 3799/23 <b>20 [5]</b> 3803/8 3882/20 3882/23 3890/13 3890/15 <b>20 million [1]</b> 3779/9 <b>20-3010 [2]</b> 3769/4 3774/6 <b>200 [1]</b> 3778/20 <b>20001 [1]</b> 3772/5 <b>20024 [1]</b> 3771/14 <b>2018 [1]</b> 3834/13 <b>2019 [6]</b> 3775/12 3775/20 3780/15 3782/13 3799/14 3834/14 <b>202 [4]</b> 3770/4 3770/9 3771/15 3772/5 <b>2022 [3]</b> 3776/14 3776/25 3777/2 <b>2023 [6]</b> 3769/5 3785/3 3790/11 3791/14 3792/6 3895/7 <b>20530 [1]</b> 3770/8 <b>21 [3]</b> 3863/9 3891/14 3891/15 <b>2115 [1]</b> 3771/5 <b>212 [2]</b> 3770/20 3771/20 <b>22 [3]</b> 3891/14 3891/16 3891/24 <b>2200 [1]</b> 3770/19 <b>23 [2]</b> 3792/10 3893/3 <b>25 [1]</b> 3785/8 <b>2683 [2]</b> 3771/6 3806/5 <b>2684 [1]</b> 3814/15 <b>2685 [1]</b> 3807/11 <b>27603 [1]</b> 3771/10 <b>2793 [1]</b> 3770/20 <b>28 [1]</b> 3792/9 <b>2X [2]</b> 3793/11 3794/7</p>	<p><b>3</b></p> <p><b>300 [1]</b> 3793/19 <b>3002 [1]</b> 3886/6 <b>3010 [2]</b> 3769/4 3774/6 <b>3038 [1]</b> 3878/19 <b>307-0340 [1]</b> 3770/4 <b>307-6158 [1]</b> 3770/9 <b>31 [1]</b> 3792/6 <b>3249 [1]</b> 3772/5 <b>333 [1]</b> 3772/4 <b>335-2793 [1]</b> 3770/20 <b>354-3249 [1]</b> 3772/5 <b>360 [1]</b> 3874/15</p> <p><b>4</b></p> <p><b>402 [1]</b> 3771/6 <b>40th [1]</b> 3771/19 <b>434-5000 [1]</b> 3771/15 <b>450 [2]</b> 3770/7 3833/23 <b>471-2683 [1]</b> 3771/6 <b>497-7728 [1]</b> 3771/20</p> <p><b>5</b></p> <p><b>5 million [1]</b> 3784/16 <b>5 percent [2]</b> 3825/13 3826/2 <b>50 [2]</b> 3778/24 3786/20 <b>500 [1]</b> 3841/10 <b>5000 [1]</b> 3771/15 <b>508-6000 [1]</b> 3770/15</p> <p><b>6</b></p> <p><b>6.21 [1]</b> 3834/18 <b>60 [1]</b> 3786/20 <b>60-odd percent [1]</b> 3776/19 <b>6000 [1]</b> 3770/15 <b>6032 [1]</b> 3771/11 <b>6158 [1]</b> 3770/9 <b>6710 [1]</b> 3770/19 <b>680 [1]</b> 3771/14 <b>68509 [1]</b> 3771/5 <b>690 [2]</b> 3780/24 3781/2</p> <p><b>7</b></p> <p><b>7100 [1]</b> 3770/8 <b>716-6032 [1]</b> 3771/11 <b>720 [1]</b> 3770/15 <b>76 [3]</b> 3882/19 3882/22 3882/23 <b>77 [2]</b> 3882/20 3882/23 <b>7728 [1]</b> 3771/20 <b>7th [1]</b> 3770/14</p> <p><b>8</b></p> <p><b>80 [2]</b> 3776/20 3786/7 <b>800 million [1]</b> 3779/8 <b>80203 [1]</b> 3770/15 <b>807 [1]</b> 3824/3 <b>88.43 percent [1]</b> 3834/15</p> <p><b>9</b></p> <p><b>90 percent [1]</b> 3776/20 <b>902 [1]</b> 3823/11 <b>919 [1]</b> 3771/11 <b>926 [1]</b> 3807/19 <b>9:30 [1]</b> 3769/6</p>
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<b>A</b> <b>a.m</b> [3] 3769/6 3837/13 3837/13 <b>ability</b> [2] 3831/5 3839/13 <b>able</b> [24] 3776/5 3777/5 3779/3 3782/8 3783/5 3783/7 3784/2 3786/2 3786/6 3786/7 3786/18 3795/5 3810/5 3812/25 3813/4 3828/5 3828/17 3840/13 3841/19 3844/3 3873/3 3873/4 3876/18 3877/19 <b>about</b> [73] 3775/21 3777/8 3777/25 3778/24 3779/8 3779/9 3779/13 3779/22 3781/24 3781/25 3782/13 3782/21 3783/14 3784/19 3786/7 3786/19 3786/23 3787/3 3787/7 3788/20 3789/15 3789/22 3790/3 3791/23 3791/23 3796/5 3796/6 3797/24 3802/8 3803/8 3803/9 3814/9 3815/10 3817/23 3818/1 3821/17 3823/19 3825/18 3826/25 3827/3 3832/5 3838/20 3843/15 3844/23 3845/5 3845/15 3845/17 3845/19 3847/18 3851/6 3852/25 3855/13 3858/24 3859/1 3859/16 3861/4 3861/19 3861/22 3862/8 3862/15 3862/16 3862/21 3863/25 3865/15 3866/24 3873/5 3874/4 3879/9 3881/6 3884/7 3887/24 3889/9 3893/13 <b>above</b> [1] 3895/4 <b>above-titled</b> [1] 3895/4 <b>absence</b> [1] 3790/4 <b>absolute</b> [1] 3864/21 <b>Absolutely</b> [1] 3797/19 <b>access</b> [10] 3783/25 3811/16 3858/20 3858/21 3858/24 3859/2 3859/3 3859/5 3859/6 3859/25 <b>accessibility</b> [1] 3788/23 <b>accessible</b> [1] 3784/4 <b>accomplish</b> [1] 3797/24 <b>accomplished</b> [1] 3776/8 <b>according</b> [1] 3834/12 <b>account</b> [2] 3842/9	3855/8 <b>accounting</b> [1] 3792/21 <b>accounts</b> [3] 3786/24 3797/21 3802/20 <b>accuracy</b> [1] 3881/6 <b>accurate</b> [4] 3822/24 3881/5 3888/12 3888/18 <b>accurately</b> [2] 3795/6 3888/15 <b>achieve</b> [2] 3885/20 3885/20 <b>acquired</b> [3] 3792/13 3795/14 3813/8 <b>acquiring</b> [2] 3782/16 3794/18 <b>acquisition</b> [1] 3782/17 <b>acronyms</b> [1] 3802/22 <b>across</b> [5] 3797/1 3815/4 3816/19 3838/13 3849/6 <b>action</b> [3] 3774/6 3807/4 3818/5 <b>actions</b> [1] 3873/14 <b>activity</b> [1] 3836/10 <b>actual</b> [2] 3830/16 3864/5 <b>actually</b> [12] 3785/12 3792/9 3807/5 3807/9 3814/6 3818/5 3818/7 3818/20 3819/24 3823/20 3827/2 3852/18 <b>ad</b> [63] 3807/4 3808/3 3808/12 3808/20 3808/21 3809/13 3809/19 3809/22 3810/14 3810/18 3811/6 3811/23 3812/2 3813/1 3818/22 3819/24 3820/13 3820/14 3820/15 3820/16 3820/16 3820/17 3820/17 3820/18 3820/19 3821/13 3821/14 3821/16 3821/20 3825/14 3826/8 3826/12 3826/13 3826/24 3826/25 3827/7 3827/8 3828/3 3828/18 3831/7 3838/20 3839/16 3839/17 3839/18 3839/23 3839/25 3842/1 3844/19 3847/9 3858/1 3858/8 3858/9 3874/15 3885/7 3885/14 3889/13 3889/25 3890/2 3890/4 3890/6 3891/21 3893/5 3893/6 <b>add</b> [4] 3848/4 3848/6 3848/22 3848/24 <b>added</b> [2] 3785/5 3864/4	<b>adding</b> [1] 3790/8 <b>additional</b> [6] 3777/5 3778/15 3843/8 3870/16 3870/18 3875/11 <b>address</b> [3] 3864/8 3864/25 3865/16 <b>Adidas</b> [1] 3865/22 <b>adjacent</b> [1] 3848/24 <b>adjust</b> [1] 3844/6 <b>adjusted</b> [1] 3826/1 <b>admissible</b> [1] 3824/17 <b>admit</b> [2] 3807/17 3833/21 <b>admitted</b> [6] 3773/11 3773/17 3781/2 3787/20 3807/19 3833/23 <b>admitting</b> [1] 3781/1 <b>ads</b> [108] 3785/20 3802/1 3804/16 3804/17 3807/1 3808/19 3808/23 3809/3 3809/7 3809/7 3809/11 3809/18 3810/10 3810/13 3810/15 3810/24 3810/25 3811/4 3811/7 3811/8 3811/11 3811/12 3811/13 3811/14 3811/19 3812/2 3812/3 3812/4 3812/6 3812/8 3812/9 3812/11 3812/13 3812/14 3812/20 3812/23 3814/1 3814/3 3814/5 3814/11 3818/20 3820/3 3820/21 3821/2 3821/2 3821/4 3821/6 3821/21 3825/13 3825/19 3826/1 3826/5 3826/7 3827/22 3827/25 3832/2 3834/11 3836/6 3836/13 3836/15 3839/9 3842/3 3846/6 3846/12 3846/20 3846/24 3850/9 3851/15 3851/17 3853/12 3853/17 3853/22 3854/4 3854/5 3854/10 3855/14 3856/8 3858/4 3861/7 3861/8 3861/16 3862/22 3863/1 3863/1 3865/3 3865/8 3867/19 3869/12 3869/24 3871/2 3871/6 3872/14 3873/5 3873/25 3878/25 3885/3 3889/7 3889/10 3889/15 3889/16 3889/18 3889/18 3889/22 3889/22 3891/21 3891/25 3892/3 3892/6 <b>ads/PLAs</b> [1] 3889/15 <b>advance</b> [4] 3790/16 3842/21 3842/25	3880/8 <b>advanced</b> [5] 3842/11 3843/2 3843/6 3843/21 3844/9 <b>advantage</b> [1] 3865/21 <b>advertise</b> [8] 3810/24 3810/25 3811/4 3827/15 3827/18 3838/19 3838/23 3855/8 <b>advertisement</b> [5] 3818/24 3819/3 3826/25 3840/1 3851/12 <b>advertisements</b> [12] 3802/2 3817/7 3819/4 3831/21 3851/6 3851/11 3851/14 3864/14 3868/1 3868/2 3868/3 3890/18 <b>advertiser</b> [20] 3804/20 3808/3 3808/9 3810/13 3810/16 3811/22 3811/23 3820/20 3821/22 3827/16 3838/22 3841/6 3841/8 3841/9 3845/13 3846/20 3854/20 3855/14 3869/3 3875/6 <b>advertiser's</b> [3] 3808/8 3875/21 3880/19 <b>advertisers</b> [27] 3811/3 3811/20 3812/21 3813/5 3821/8 3826/19 3827/14 3827/17 3828/12 3829/20 3830/17 3831/7 3838/18 3841/16 3841/18 3841/22 3846/25 3858/11 3858/16 3858/17 3858/19 3859/2 3859/21 3864/13 3865/8 3868/7 3885/19 <b>advertising</b> [108] 3801/22 3801/24 3802/13 3803/7 3803/9 3803/11 3803/12 3803/12 3803/21 3803/22 3803/23 3803/23 3804/1 3804/5 3804/6 3804/14 3805/3 3805/4 3805/22 3812/22 3815/6 3816/7 3816/9 3816/15 3816/23 3816/24 3816/25 3817/2 3817/3 3817/8 3817/20 3818/14 3818/15 3818/16 3818/16 3818/18 3819/7 3819/10 3819/11 3819/12 3819/14 3819/15 3819/16 3820/6 3820/9 3820/14 3824/24 3824/25	3825/1 3825/17 3825/18 3826/15 3826/18 3831/10 3831/12 3831/15 3831/18 3831/20 3831/23 3831/24 3832/16 3832/19 3834/9 3835/14 3835/22 3835/23 3836/1 3836/2 3836/8 3836/18 3836/24 3837/3 3837/21 3837/22 3837/23 3837/23 3837/25 3838/1 3838/7 3838/8 3838/10 3838/13 3838/15 3838/16 3838/18 3839/5 3839/6 3839/8 3841/14 3841/15 3841/17 3841/20 3841/23 3842/22 3849/3 3849/6 3849/11 3849/12 3853/20 3855/5 3867/13 3867/21 3869/20 3871/25 3881/20 3882/9 3885/22 3887/25 <b>advise</b> [1] 3802/12 <b>advising</b> [1] 3878/24 <b>advocate</b> [1] 3802/11 <b>affiliated</b> [2] 3877/20 3878/1 <b>after</b> [3] 3783/20 3819/17 3891/16 <b>afternoon</b> [2] 3877/13 3877/14 <b>again</b> [11] 3790/21 3799/13 3806/18 3811/20 3817/15 3837/5 3837/15 3852/2 3863/11 3880/14 3890/5 <b>age</b> [1] 3797/10 <b>agencies</b> [3] 3801/22 3816/18 3858/18 <b>agency</b> [7] 3801/24 3801/25 3802/1 3805/22 3810/17 3820/4 3868/22 <b>aggregate</b> [1] 3794/10 <b>agile</b> [2] 3886/2 3888/3 <b>ago</b> [5] 3782/23 3810/9 3844/1 3883/19 3883/21 <b>agree</b> [21] 3789/13 3816/14 3880/24 3881/2 3881/15 3881/18 3881/22 3881/24 3882/3 3882/8 3882/13 3884/9 3884/13 3884/17 3884/20 3885/3 3885/19 3885/21 3885/25 3889/12 3890/4 <b>agreement</b> [4] 3789/16 3789/23 3790/4 3791/3
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<b>A</b>	3891/24 3892/2	<b>Antitrust [2]</b> 3770/7 3770/12	3791/11 3795/9 3795/10 3795/12 3796/16 3796/17 3797/5 3798/5 3798/9 3799/23 3800/7 3804/16 3804/17 3805/7 3806/8 3808/2 3808/10 3808/18 3808/22 3808/23 3809/3 3809/3 3809/4 3809/7 3809/20 3811/3 3811/7 3812/2 3812/4 3812/9 3812/22 3814/3 3815/14 3816/4 3816/14 3816/15 3816/16 3817/6 3817/13 3821/2 3821/4 3821/6 3821/21 3824/1 3824/22 3827/25 3827/25 3830/8 3831/11 3831/25 3835/7 3836/6 3836/15 3839/9 3840/13 3841/16 3842/6 3842/9 3842/24 3845/20 3848/23 3851/10 3852/20 3852/23 3853/10 3853/12 3853/17 3853/22 3854/3 3855/14 3859/7 3862/16 3863/14 3864/7 3864/9 3867/8 3867/11 3867/20 3868/10 3869/23 3870/1 3870/12 3871/8 3872/16 3874/10 3875/24 3878/1 3878/1 3878/7 3880/9 3880/25 3881/10 3882/2 3883/25 3884/18 3884/21 3884/24 3885/7 3886/3 3888/4 3888/25 3889/18 3889/22 3890/18	3810/2 3811/8 3811/16 3811/18 3813/10 3816/7 3816/8 3816/23 3817/3 3817/7 3818/17 3819/10 3819/14 3823/17 3823/22 3824/10 3826/14 3826/23 3835/7 3835/11 3837/24 3838/5 3839/24 3840/25 3845/13 3851/20 3853/1 3854/20 3856/7 3857/1 3857/15 3859/25 3859/25 3860/16 3861/15 3862/16 3862/16 3863/1 3864/22 3865/2 3866/4 3867/25 3868/15 3869/5 3870/21 3871/11 3874/8 3874/9 3874/15 3876/16 3879/14 3879/18 3879/23 3880/3 3882/6 3882/24 3888/17 3891/21 3891/24 3892/21 3893/5 3894/7
<b>agreements [1]</b> 3791/1 <b>ahead [5]</b> 3780/19 3837/18 3846/8 3852/5 3869/22	<b>alternative [1]</b> 3790/17 <b>always [11]</b> 3782/6 3785/12 3801/25 3808/7 3825/18 3832/4 3834/10 3839/7 3847/20 3859/18 3881/13 <b>am [3]</b> 3845/22 3872/15 3878/23 <b>amazing [1]</b> 3786/24 <b>Amazon [22]</b> 3853/5 3853/19 3854/1 3854/3 3854/4 3854/11 3855/21 3855/25 3856/3 3856/6 3856/9 3858/1 3858/8 3859/8 3859/11 3859/12 3860/8 3860/14 3860/16 3861/23 3861/24 3863/1 <b>Amazon-sponsored [1]</b> 3858/1 <b>AMERICA [2]</b> 3769/3 3774/7 <b>Americas [2]</b> 3770/18 3771/18 <b>AMIT [2]</b> 3769/9 3774/3 <b>amount [12]</b> 3779/11 3791/17 3792/22 3793/15 3793/16 3793/19 3806/22 3835/1 3840/17 3843/21 3844/15 3849/16 <b>amounts [3]</b> 3784/20 3784/22 3791/21 <b>analysis [3]</b> 3826/3 3832/7 3832/11 <b>Android [1]</b> 3869/17 <b>anecdotal [1]</b> 3786/25 <b>announce [1]</b> 3817/22 <b>announcing [1]</b> 3842/10 <b>annual [1]</b> 3778/20 <b>anonymous [1]</b> 3784/2 <b>another [11]</b> 3779/15 3802/19 3808/19 3808/21 3823/25 3858/9 3861/14 3862/1 3881/19 3891/3 3893/5 <b>answer [21]</b> 3776/6 3779/14 3785/14 3785/17 3786/8 3786/16 3786/18 3786/21 3786/22 3828/8 3834/25 3839/12 3843/5 3872/24 3873/4 3875/18 3883/6 3883/21 3883/23 3884/4 3894/8 <b>answered [2]</b> 3791/12 3883/16 <b>answers [6]</b> 3777/6 3777/7 3785/22 3786/14 3791/10 3894/12	<b>any [27]</b> 3789/15 3789/22 3790/4 3798/24 3803/12 3810/25 3811/3 3826/12 3826/15 3831/4 3836/9 3843/21 3844/20 3844/22 3845/4 3847/5 3851/12 3866/9 3882/14 3882/16 3883/11 3884/5 3887/16 3888/18 3892/14 3892/17 3892/24 <b>anyone [1]</b> 3837/9 <b>anything [7]</b> 3789/22 3790/3 3796/24 3797/8 3797/23 3854/18 3862/19 <b>anywhere [1]</b> 3789/14 <b>API [1]</b> 3775/10 <b>apologies [3]</b> 3780/24 3802/23 3829/1 <b>apologize [1]</b> 3890/9 <b>appear [8]</b> 3804/14 3806/22 3809/18 3814/12 3829/11 3845/11 3845/12 3851/7 <b>APPEARANCES [3]</b> 3769/11 3770/22 3771/21 <b>appears [4]</b> 3804/1 3819/22 3846/1 3846/20 <b>Apple [13]</b> 3788/21 3789/9 3789/13 3789/16 3789/17 3789/23 3789/23 3790/8 3790/15 3791/1 3791/3 3791/9 3797/6 <b>applicable [1]</b> 3795/16 <b>apply [1]</b> 3854/12 <b>appreciate [2]</b> 3779/21 3883/9 <b>approach [11]</b> 3778/1 3780/3 3781/24 3787/11 3791/25 3800/21 3816/16 3878/15 3887/24 3888/9 3890/11 <b>appropriate [3]</b> 3788/23 3824/16 3894/12 <b>approximately [6]</b> 3784/11 3792/25 3793/5 3799/24 3833/18 3843/24 <b>approximation [1]</b> 3785/13 <b>arcane [1]</b> 3778/4 <b>are [116]</b> 3774/13 3777/21 3779/12 3781/7 3782/13 3782/18 3783/9 3784/18 3786/9 3787/1 3788/16 3789/10	<b>ask [19]</b> 3790/13 3793/4 3796/8 3797/24 3812/18 3816/12 3819/19 3824/12 3837/8 3843/16 3857/9 3881/9 3881/23 3882/18 3891/14 3892/19 3892/19 3893/17 3894/6 <b>asked [5]</b> 3785/15 3843/10 3889/9 3890/17 3890/19 <b>asking [4]</b> 3786/8 3790/5 3801/8 3856/18 <b>asks [1]</b> 3869/3 <b>assembled [1]</b> 3795/17 <b>asset [1]</b> 3794/23 <b>assets [1]</b> 3814/21 <b>associated [2]</b> 3848/20 3867/19 <b>assuage [1]</b> 3791/23 <b>assume [2]</b> 3779/8 3888/15 <b>Assuming [1]</b> 3811/2 <b>ATR [1]</b> 3770/6 <b>attempting [1]</b> 3845/25 <b>attention [3]</b> 3806/3 3815/7 3815/22 <b>ATTORNEY [1]</b> 3771/4 <b>attractive [2]</b> 3835/4 3835/9 <b>attribute [1]</b> 3830/1 <b>attributor [1]</b> 3859/10 <b>auction [46]</b> 3804/17 3804/18 3812/2 3812/6 3812/9 3812/10 3812/10 3812/11 3812/12 3812/13 3812/14 3813/25	

<b>A</b>	3835/24 3836/18 3836/22 3840/2 3880/4 3881/14 3883/7 <b>away [3]</b> 3796/21 3825/22 3826/8	3820/6 3820/13 3820/17 3820/23 3820/24 3822/24 3824/16 3825/9 3826/12 3826/14 3826/18 3827/1 3828/5 3828/16 3829/10 3830/3 3830/5 3830/6 3830/10 3830/24 3833/17 3833/23 3835/13 3837/2 3837/4 3837/15 3837/17 3838/1 3838/25 3840/1 3840/18 3841/19 3844/23 3845/5 3845/16 3847/10 3848/20 3849/6 3850/2 3850/5 3851/12 3851/14 3853/5 3855/17 3857/20 3857/22 3857/23 3859/13 3860/25 3861/2 3861/14 3864/17 3864/21 3865/19 3866/3 3869/18 3869/20 3871/24 3873/3 3873/4 3873/6 3874/13 3875/10 3876/13 3876/18 3877/19 3881/19 3885/3 3885/8 3885/17 3888/14 3888/17 3889/23 3891/5 3891/7 3893/13 3893/23	3859/20 3873/9 3876/24 <b>before [16]</b> 3769/9 3777/9 3789/2 3796/2 3800/14 3801/14 3809/6 3812/1 3815/18 3835/15 3837/6 3866/23 3876/10 3876/17 3877/16 3886/9 <b>begin [3]</b> 3796/2 3876/5 3876/10 <b>beginning [1]</b> 3861/18 <b>behalf [9]</b> 3774/9 3774/10 3801/24 3802/3 3802/11 3831/22 3832/2 3850/21 3874/25 <b>behavior [8]</b> 3807/6 3818/1 3826/18 3826/22 3838/4 3862/14 3872/6 3872/8 <b>behavioral [1]</b> 3873/7 <b>being [17]</b> 3778/5 3779/3 3786/2 3795/5 3796/19 3796/21 3796/24 3800/4 3823/2 3855/10 3862/10 3865/16 3880/3 3880/18 3890/17 3890/19 3891/8 <b>belabor [1]</b> 3880/15 <b>belief [2]</b> 3787/5 3787/8 <b>believable [1]</b> 3786/14 <b>believe [9]</b> 3775/20 3779/23 3780/15 3785/21 3792/24 3856/11 3856/18 3857/6 3863/6 <b>believed [4]</b> 3775/18 3776/2 3777/17 3778/9 <b>BELKNAP [1]</b> 3770/17 <b>below [3]</b> 3781/15 3781/18 3809/20 <b>BENCH [1]</b> 3769/9 <b>benefit [2]</b> 3843/2 3872/20 <b>benefits [2]</b> 3873/10 3875/24 <b>best [7]</b> 3782/3 3786/3 3817/21 3828/25 3886/3 3888/5 3888/25 <b>bet [1]</b> 3784/17 <b>better [17]</b> 3777/11 3777/17 3782/24 3783/17 3787/6 3787/9 3787/9 3812/22 3847/8 3847/20 3864/21 3869/14 3873/3 3873/9 3873/12 3873/13 3873/20 <b>between [16]</b> 3778/19 3778/25 3789/16 3789/23 3791/19 3793/16 3793/19 3794/7 3819/23 3820/10 3824/21	3844/4 3866/9 3872/17 3873/21 3883/16 <b>bid [10]</b> 3804/14 3804/18 3805/7 3805/8 3813/25 3828/5 3830/14 3844/3 3847/25 3865/22 <b>bidders [2]</b> 3830/25 3831/1 <b>bidding [27]</b> 3820/8 3829/5 3829/7 3829/21 3830/11 3847/11 3847/14 3848/7 3869/23 3870/4 3870/5 3870/7 3870/9 3870/13 3870/15 3870/17 3870/19 3870/23 3871/1 3871/15 3871/20 3872/1 3872/2 3872/11 3872/14 3872/21 3873/20 <b>big [1]</b> 3859/20 <b>billion [1]</b> 3799/19 <b>billions [1]</b> 3796/10 <b>binder [8]</b> 3780/1 3780/2 3805/15 3822/7 3833/4 3863/4 3878/13 3886/7 <b>binders [2]</b> 3800/20 3878/12 <b>Bing [21]</b> 3775/10 3775/13 3777/17 3782/10 3782/24 3784/1 3784/5 3819/23 3820/10 3831/24 3834/20 3834/23 3835/1 3848/15 3871/1 3871/6 3871/12 3872/14 3872/18 3872/21 3873/5 <b>Bing's [2]</b> 3777/11 3834/16 <b>bit [6]</b> 3777/23 3810/9 3841/5 3861/22 3879/8 3879/9 <b>black [4]</b> 3780/1 3780/2 3794/6 3850/12 <b>blog [5]</b> 3787/14 3787/16 3788/3 3795/9 3842/10 <b>blue [2]</b> 3810/15 3878/21 <b>board [1]</b> 3797/1 <b>bootstrap [1]</b> 3784/3 <b>both [10]</b> 3778/22 3782/9 3786/25 3795/4 3795/14 3795/22 3833/14 3858/17 3867/21 3881/25 <b>bottom [10]</b> 3781/6 3781/12 3788/4 3792/10 3797/4 3836/5 3863/18 3874/24 3884/14 3886/23 <b>bought [5]</b> 3803/13 3818/19 3820/3 3820/6 3837/23 <b>box [4]</b> 3810/15
	<b>B</b>			
	<b>back [17]</b> 3793/20 3793/25 3794/3 3807/9 3812/16 3817/10 3818/12 3821/25 3849/14 3854/22 3861/22 3865/15 3866/23 3872/5 3875/3 3889/24 3894/12 <b>ballpark [2]</b> 3793/8 3793/9 <b>banner [5]</b> 3818/15 3818/19 3819/2 3819/21 3819/22 <b>bar [3]</b> 3864/8 3864/25 3865/16 <b>Barrett [1]</b> 3772/4 <b>barriers [1]</b> 3873/24 <b>base [1]</b> 3835/12 <b>based [15]</b> 3806/21 3809/21 3813/17 3813/24 3814/4 3834/25 3841/7 3848/16 3854/19 3856/23 3857/2 3870/2 3870/7 3871/20 3874/17 <b>basically [5]</b> 3784/3 3793/25 3796/14 3798/10 3798/21 <b>basics [1]</b> 3833/9 <b>basis [15]</b> 3805/3 3806/20 3812/6 3820/3 3820/4 3820/7 3823/25 3829/13 3829/15 3829/15 3829/16 3856/15 3857/7 3857/14 3888/18 <b>Bates [7]</b> 3781/7 3806/5 3807/11 3814/14 3834/3 3835/16 3886/18 <b>be [123]</b> 3776/5 3777/5 3778/3 3778/21 3779/6 3779/15 3781/23 3782/23 3785/9 3786/6 3786/7 3786/14 3786/18 3787/20 3789/9 3792/2 3796/23 3796/25 3799/11 3799/21 3801/8 3803/9 3803/13 3803/23 3805/7 3806/6 3807/3 3807/19 3808/4 3808/14 3809/24 3810/5 3810/24 3810/25 3812/6 3812/20 3812/24 3812/25 3813/4 3814/10 3814/11 3815/17 3818/19 3819/1 3819/3 3820/3	3820/6 3820/13 3820/17 3820/23 3820/24 3822/24 3824/16 3825/9 3826/12 3826/14 3826/18 3827/1 3828/5 3828/16 3829/10 3830/3 3830/5 3830/6 3830/10 3830/24 3833/17 3833/23 3835/13 3837/2 3837/4 3837/15 3837/17 3838/1 3838/25 3840/1 3840/18 3841/19 3844/23 3845/5 3845/16 3847/10 3848/20 3849/6 3850/2 3850/5 3851/12 3851/14 3853/5 3855/17 3857/20 3857/22 3857/23 3859/13 3860/25 3861/2 3861/14 3864/17 3864/21 3865/19 3866/3 3869/18 3869/20 3871/24 3873/3 3873/4 3873/6 3874/13 3875/10 3876/13 3876/18 3877/19 3881/19 3885/3 3885/8 3885/17 3888/14 3888/17 3889/23 3891/5 3891/7 3893/13 3893/23 <b>because [52]</b> 3775/24 3783/13 3784/20 3786/10 3787/5 3791/4 3794/18 3796/20 3797/14 3798/12 3805/8 3811/20 3813/1 3821/22 3825/17 3825/20 3826/17 3829/11 3829/20 3829/21 3830/6 3830/8 3835/12 3838/16 3838/19 3838/24 3841/15 3841/18 3845/7 3845/11 3845/18 3848/2 3848/22 3858/20 3859/3 3859/22 3862/1 3862/7 3862/13 3864/3 3864/7 3864/23 3865/12 3867/19 3871/22 3873/3 3873/4 3874/2 3875/24 3876/18 3877/20 3887/3 <b>become [1]</b> 3794/24 <b>becomes [1]</b> 3783/12 <b>been [18]</b> 3775/2 3775/24 3780/6 3785/8 3787/14 3788/14 3794/11 3796/8 3814/1 3826/6 3830/12 3830/13 3833/14 3843/8 3849/18	3859/20 3873/9 3876/24 <b>before [16]</b> 3769/9 3777/9 3789/2 3796/2 3800/14 3801/14 3809/6 3812/1 3815/18 3835/15 3837/6 3866/23 3876/10 3876/17 3877/16 3886/9 <b>begin [3]</b> 3796/2 3876/5 3876/10 <b>beginning [1]</b> 3861/18 <b>behalf [9]</b> 3774/9 3774/10 3801/24 3802/3 3802/11 3831/22 3832/2 3850/21 3874/25 <b>behavior [8]</b> 3807/6 3818/1 3826/18 3826/22 3838/4 3862/14 3872/6 3872/8 <b>behavioral [1]</b> 3873/7 <b>being [17]</b> 3778/5 3779/3 3786/2 3795/5 3796/19 3796/21 3796/24 3800/4 3823/2 3855/10 3862/10 3865/16 3880/3 3880/18 3890/17 3890/19 3891/8 <b>belabor [1]</b> 3880/15 <b>belief [2]</b> 3787/5 3787/8 <b>believable [1]</b> 3786/14 <b>believe [9]</b> 3775/20 3779/23 3780/15 3785/21 3792/24 3856/11 3856/18 3857/6 3863/6 <b>believed [4]</b> 3775/18 3776/2 3777/17 3778/9 <b>BELKNAP [1]</b> 3770/17 <b>below [3]</b> 3781/15 3781/18 3809/20 <b>BENCH [1]</b> 3769/9 <b>benefit [2]</b> 3843/2 3872/20 <b>benefits [2]</b> 3873/10 3875/24 <b>best [7]</b> 3782/3 3786/3 3817/21 3828/25 3886/3 3888/5 3888/25 <b>bet [1]</b> 3784/17 <b>better [17]</b> 3777/11 3777/17 3782/24 3783/17 3787/6 3787/9 3787/9 3812/22 3847/8 3847/20 3864/21 3869/14 3873/3 3873/9 3873/12 3873/13 3873/20 <b>between [16]</b> 3778/19 3778/25 3789/16 3789/23 3791/19 3793/16 3793/19 3794/7 3819/23 3820/10 3824/21	3844/4 3866/9 3872/17 3873/21 3883/16 <b>bid [10]</b> 3804/14 3804/18 3805/7 3805/8 3813/25 3828/5 3830/14 3844/3 3847/25 3865/22 <b>bidders [2]</b> 3830/25 3831/1 <b>bidding [27]</b> 3820/8 3829/5 3829/7 3829/21 3830/11 3847/11 3847/14 3848/7 3869/23 3870/4 3870/5 3870/7 3870/9 3870/13 3870/15 3870/17 3870/19 3870/23 3871/1 3871/15 3871/20 3872/1 3872/2 3872/11 3872/14 3872/21 3873/20 <b>big [1]</b> 3859/20 <b>billion [1]</b> 3799/19 <b>billions [1]</b> 3796/10 <b>binder [8]</b> 3780/1 3780/2 3805/15 3822/7 3833/4 3863/4 3878/13 3886/7 <b>binders [2]</b> 3800/20 3878/12 <b>Bing [21]</b> 3775/10 3775/13 3777/17 3782/10 3782/24 3784/1 3784/5 3819/23 3820/10 3831/24 3834/20 3834/23 3835/1 3848/15 3871/1 3871/6 3871/12 3872/14 3872/18 3872/21 3873/5 <b>Bing's [2]</b> 3777/11 3834/16 <b>bit [6]</b> 3777/23 3810/9 3841/5 3861/22 3879/8 3879/9 <b>black [4]</b> 3780/1 3780/2 3794/6 3850/12 <b>blog [5]</b> 3787/14 3787/16 3788/3 3795/9 3842/10 <b>blue [2]</b> 3810/15 3878/21 <b>board [1]</b> 3797/1 <b>bootstrap [1]</b> 3784/3 <b>both [10]</b> 3778/22 3782/9 3786/25 3795/4 3795/14 3795/22 3833/14 3858/17 3867/21 3881/25 <b>bottom [10]</b> 3781/6 3781/12 3788/4 3792/10 3797/4 3836/5 3863/18 3874/24 3884/14 3886/23 <b>bought [5]</b> 3803/13 3818/19 3820/3 3820/6 3837/23 <b>box [4]</b> 3810/15

<b>B</b>	3804/24 3813/4 3823/5 3823/17 3823/22 3824/23 3840/13 3842/7 3844/24 3845/6 3854/25 <b>businesses [1]</b> 3797/2 <b>buttons [2]</b> 3814/11 3814/11 <b>buy [30]</b> 3801/24 3802/1 3803/24 3806/17 3815/18 3820/5 3829/9 3831/18 3831/23 3831/24 3832/2 3834/11 3835/1 3835/14 3845/13 3848/2 3855/4 3856/8 3858/4 3858/8 3859/22 3860/21 3861/3 3865/2 3865/8 3865/20 3866/18 3867/13 3868/3 3873/5 <b>buying [6]</b> 3785/23 3806/19 3861/16 3871/11 3871/24 3880/20 <b>buys [1]</b> 3839/15	<b>capital [1]</b> 3792/25 <b>Capitol [1]</b> 3771/5 <b>capture [9]</b> 3804/7 3815/6 3819/16 3825/1 3825/24 3836/9 3852/7 3861/15 3873/12 <b>captures [2]</b> 3825/17 3826/17 <b>capturing [3]</b> 3804/9 3815/11 3815/12 <b>car [2]</b> 3827/7 3827/8 <b>care [2]</b> 3776/23 3856/5 <b>Carolina [2]</b> 3771/8 3850/21 <b>Carr [1]</b> 3770/13 <b>carriers [2]</b> 3797/6 3798/14 <b>case [6]</b> 3796/9 3804/5 3804/6 3810/17 3823/10 3879/17 <b>cases [1]</b> 3783/2 <b>cash [1]</b> 3792/15 <b>catch [2]</b> 3782/14 3890/15 <b>categories [5]</b> 3777/12 3811/3 3820/21 3864/16 3864/17 <b>category [4]</b> 3811/6 3839/1 3856/5 3864/15 <b>Cavanaugh [2]</b> 3770/17 3774/9 <b>center [2]</b> 3770/13 3781/7 <b>central [1]</b> 3796/9 <b>certain [12]</b> 3777/12 3779/10 3781/7 3784/10 3812/7 3830/15 3838/23 3841/16 3849/19 3869/8 3871/9 3871/24 <b>certainly [4]</b> 3780/18 3784/5 3790/14 3823/19 <b>Certified [1]</b> 3772/3 <b>certify [1]</b> 3895/2 <b>CH [1]</b> 3772/4 <b>chance [4]</b> 3782/15 3890/15 3891/16 3891/17 <b>change [14]</b> 3777/1 3790/10 3796/18 3796/22 3798/1 3830/14 3842/14 3843/9 3843/17 3845/15 3845/18 3846/15 3873/7 3874/10 <b>changed [2]</b> 3792/22 3849/15 <b>changes [16]</b> 3830/10 3830/12 3830/13 3842/3 3842/6 3842/10 3842/12 3843/3 3843/7 3844/1 3844/19 3845/8 3845/14 3845/17 3858/24 3872/8 <b>channels [13]</b> 3803/16	3803/17 3815/5 3826/18 3826/22 3841/7 3841/7 3841/15 3844/3 3849/7 3872/5 3884/21 3884/24 <b>characteristics [1]</b> 3811/10 <b>Charles [1]</b> 3771/13 <b>chart [1]</b> 3863/17 <b>ChatGPT [1]</b> 3786/10 <b>chief [3]</b> 3802/6 3802/10 3802/16 <b>choice [2]</b> 3797/11 3797/18 <b>choices [1]</b> 3841/15 <b>Choksi [3]</b> 3771/8 3850/20 3850/23 <b>choose [1]</b> 3855/20 <b>circa [1]</b> 3780/15 <b>circuit [1]</b> 3782/23 <b>circumstances [2]</b> 3854/9 3854/12 <b>cite [1]</b> 3786/15 <b>cited [1]</b> 3849/22 <b>Civil [1]</b> 3774/6 <b>clarify [2]</b> 3886/19 3891/13 <b>classes [2]</b> 3776/24 3777/16 <b>clear [7]</b> 3778/21 3790/19 3790/25 3830/24 3880/24 3885/1 3888/17 <b>clearly [1]</b> 3794/24 <b>ClicData [1]</b> 3782/2 <b>click [12]</b> 3783/25 3785/17 3796/21 3804/19 3806/19 3807/6 3808/8 3821/3 3829/24 3858/9 3865/1 3865/4 <b>clicked [1]</b> 3821/22 <b>clicks [7]</b> 3804/20 3806/24 3806/25 3807/1 3807/4 3857/18 3857/25 <b>client [8]</b> 3808/12 3827/19 3854/13 3856/3 3856/4 3873/17 3874/16 3874/21 <b>client's [5]</b> 3807/3 3852/16 3852/17 3857/22 3874/25 <b>clients [55]</b> 3801/25 3802/3 3802/12 3802/12 3804/25 3805/2 3806/1 3806/10 3806/13 3825/14 3826/8 3827/22 3831/22 3832/2 3833/9 3833/13 3833/15 3833/16 3833/19 3834/9 3834/19 3834/22 3835/4 3836/17 3836/24 3842/22 3843/2 3846/5 3846/11 3847/12 3849/16 3854/10	3854/23 3855/20 3856/5 3856/7 3856/11 3856/18 3856/24 3857/2 3857/6 3857/13 3857/15 3861/7 3862/7 3867/15 3871/15 3872/20 3873/11 3873/18 3873/21 3878/24 3879/3 3887/9 3887/25 <b>clients' [1]</b> 3852/20 <b>Close [1]</b> 3834/5 <b>closer [1]</b> 3817/25 <b>co [2]</b> 3770/15 3787/16 <b>co-wrote [1]</b> 3787/16 <b>coag.gov [1]</b> 3770/16 <b>collateral [1]</b> 3887/9 <b>collecting [1]</b> 3862/14 <b>collection [1]</b> 3789/3 <b>Colorado [4]</b> 3770/11 3770/11 3770/13 3850/21 <b>COLUMBIA [1]</b> 3769/1 <b>combination [2]</b> 3828/20 3828/22 <b>come [6]</b> 3787/4 3832/3 3837/15 3848/9 3854/22 3859/22 <b>comes [5]</b> 3783/2 3796/14 3798/8 3874/6 3886/14 <b>coming [1]</b> 3850/1 <b>comment [2]</b> 3778/16 3865/15 <b>commenting [1]</b> 3838/17 <b>comments [1]</b> 3782/18 <b>commerce [2]</b> 3852/25 3857/20 <b>commercial [2]</b> 3791/1 3791/2 <b>commission [2]</b> 3822/21 3823/7 <b>commitment [1]</b> 3855/4 <b>common [4]</b> 3793/21 3814/21 3821/6 3821/8 <b>communicated [2]</b> 3842/6 3842/8 <b>communicating [1]</b> 3781/23 <b>communications [1]</b> 3843/24 <b>community [1]</b> 3838/25 <b>companies [4]</b> 3798/11 3816/19 3877/21 3878/1 <b>company [18]</b> 3779/20 3791/5 3793/15 3793/17 3793/18 3793/22 3794/12 3797/16 3799/18 3801/21 3802/19 3816/16 3841/10 3841/11 3849/13 3874/14 3885/25 3888/8
<b>C</b>	<b>C-h-o-k-s-i [1]</b> 3851/2 <b>calculations [1]</b> 3779/18 <b>call [7]</b> 3778/19 3781/7 3786/12 3800/7 3824/25 3854/5 3883/8 <b>called [7]</b> 3776/24 3784/25 3793/13 3818/15 3846/24 3858/6 3872/16 <b>calls [1]</b> 3800/13 <b>came [6]</b> 3775/9 3777/9 3784/24 3786/17 3797/9 3799/16 <b>campaign [23]</b> 3805/3 3805/3 3805/24 3806/4 3806/16 3806/18 3807/24 3808/4 3814/16 3814/21 3816/10 3817/21 3817/22 3826/13 3826/15 3829/24 3844/6 3846/15 3846/20 3847/9 3867/22 3867/24 3871/25 <b>campaigns [17]</b> 3806/8 3806/12 3808/7 3813/18 3813/22 3813/23 3813/24 3814/20 3815/25 3816/2 3838/9 3839/4 3839/6 3842/22 3842/24 3849/4 3867/14 <b>can [130]</b> <b>can't [1]</b> 3844/15 <b>cannot [1]</b> 3870/10 <b>capacity [1]</b> 3794/19			

<p><b>C</b></p> <p><b>comparable [1]</b> 3777/18</p> <p><b>compare [3]</b> 3782/8 3810/10 3840/5</p> <p><b>compared [2]</b> 3849/6 3871/11</p> <p><b>compares [1]</b> 3840/22</p> <p><b>compete [9]</b> 3775/19 3776/9 3778/12 3779/23 3855/25 3856/3 3856/11 3857/6 3857/13</p> <p><b>competition [2]</b> 3796/21 3857/2</p> <p><b>competitive [3]</b> 3856/7 3864/19 3865/5</p> <p><b>competitor [4]</b> 3802/19 3864/17 3864/20 3865/22</p> <p><b>competitor's [1]</b> 3865/9</p> <p><b>competitors [2]</b> 3829/22 3857/15</p> <p><b>complaint [1]</b> 3879/17</p> <p><b>complete [2]</b> 3794/2 3807/7</p> <p><b>completely [1]</b> 3841/1</p> <p><b>complex [3]</b> 3815/3 3820/7 3820/23</p> <p><b>complicated [14]</b> 3798/10 3839/11 3854/25 3873/4 3874/12 3882/3 3882/11 3883/10 3883/20 3883/25 3883/25 3884/7 3884/8 3884/12</p> <p><b>complying [1]</b> 3850/2</p> <p><b>component [1]</b> 3799/13</p> <p><b>computer [5]</b> 3772/7 3786/12 3796/16 3827/2 3827/9</p> <p><b>computer-aided [1]</b> 3772/7</p> <p><b>Comscore [2]</b> 3832/18 3840/17</p> <p><b>concept [6]</b> 3828/1 3831/11 3847/14 3882/9 3882/10 3884/9</p> <p><b>concepts [1]</b> 3783/3</p> <p><b>concerned [1]</b> 3850/2</p> <p><b>concerns [1]</b> 3791/23</p> <p><b>conclusion [1]</b> 3812/21</p> <p><b>concrete [1]</b> 3865/19</p> <p><b>conditions [1]</b> 3792/21</p> <p><b>conduct [3]</b> 3827/3 3829/3 3861/21</p> <p><b>conducted [2]</b> 3804/18 3850/18</p> <p><b>conducting [1]</b> 3803/24</p> <p><b>confident [1]</b> 3776/19</p> <p><b>confidential [5]</b> 3791/19 3876/13 3876/24 3876/25</p>	<p>3882/24</p> <p><b>confirm [2]</b> 3784/13 3840/14</p> <p><b>connect [1]</b> 3803/15</p> <p><b>connected [1]</b> 3791/9</p> <p><b>connection [1]</b> 3787/15</p> <p><b>CONNOLLY [1]</b> 3771/13</p> <p><b>conquering [4]</b> 3864/18 3864/19 3864/20 3865/6</p> <p><b>conscious [1]</b> 3784/19</p> <p><b>consensus [1]</b> 3880/24</p> <p><b>consider [6]</b> 3824/1 3825/3 3826/12 3832/1 3832/23 3833/2</p> <p><b>consideration [10]</b> 3792/14 3792/17 3792/18 3795/22 3815/12 3815/23 3817/19 3855/7 3880/4 3883/7</p> <p><b>considered [2]</b> 3794/1 3839/17</p> <p><b>considering [2]</b> 3862/25 3880/19</p> <p><b>consistent [3]</b> 3814/22 3816/19 3883/14</p> <p><b>consistently [1]</b> 3874/3</p> <p><b>consists [1]</b> 3818/16</p> <p><b>consolidate [2]</b> 3830/14 3830/15</p> <p><b>Consolidating [1]</b> 3830/15</p> <p><b>constantly [1]</b> 3868/11</p> <p><b>Constitution [1]</b> 3772/4</p> <p><b>construct [1]</b> 3817/13</p> <p><b>consult [6]</b> 3832/7 3832/10 3832/15 3832/16 3832/18 3832/21</p> <p><b>consume [2]</b> 3815/4 3882/5</p> <p><b>consumer [15]</b> 3770/12 3771/4 3771/9 3825/18 3852/7 3859/16 3860/6 3862/14 3872/8 3882/2 3884/13 3884/19 3885/20 3886/2 3888/3</p> <p><b>consumers [13]</b> 3808/13 3815/3 3839/9 3840/6 3840/21 3859/21 3866/16 3882/5 3882/13 3884/18 3886/3 3888/4 3888/24</p> <p><b>consumers' [1]</b> 3815/7</p> <p><b>contained [2]</b> 3816/15 3841/1</p> <p><b>contemplated [1]</b> 3799/15</p> <p><b>content [11]</b> 3781/18 3783/7 3783/12 3786/4 3810/13 3810/19</p>	<p>3810/20 3819/1 3829/10 3864/24 3867/4</p> <p><b>contents [4]</b> 3788/9 3788/17 3822/23 3823/19</p> <p><b>context [7]</b> 3778/15 3780/18 3795/13 3815/1 3831/12 3849/3 3883/5</p> <p><b>continue [5]</b> 3779/16 3825/23 3825/23 3827/21 3850/6</p> <p><b>CONTINUED [3]</b> 3771/1 3772/1 3775/5</p> <p><b>continuing [1]</b> 3891/15</p> <p><b>continuously [1]</b> 3786/17</p> <p><b>contracts [1]</b> 3798/10</p> <p><b>conversation [2]</b> 3838/20 3844/5</p> <p><b>conversion [10]</b> 3807/2 3807/3 3815/8 3815/8 3818/4 3836/3 3873/14 3873/15 3873/15 3885/21</p> <p><b>converted [1]</b> 3844/4</p> <p><b>convinced [1]</b> 3824/17</p> <p><b>cookies [1]</b> 3858/25</p> <p><b>copy [4]</b> 3877/6 3878/8 3878/11 3890/9</p> <p><b>core [1]</b> 3788/6</p> <p><b>correct [76]</b> 3775/12 3775/17 3776/10 3776/13 3776/17 3779/24 3783/23 3788/17 3789/11 3789/12 3791/18 3792/19 3793/11 3794/12 3794/13 3794/15 3794/16 3802/4 3803/20 3804/3 3804/21 3811/9 3814/2 3817/5 3817/9 3821/24 3822/4 3827/11 3830/20 3836/16 3851/9 3851/16 3851/18 3851/21 3852/12 3854/8 3855/12 3855/19 3856/25 3857/4 3859/9 3860/4 3864/11 3865/24 3868/16 3868/24 3871/13 3872/15 3875/1 3877/16 3877/17 3877/21 3877/22 3878/23 3879/4 3879/5 3879/10 3879/11 3881/1 3881/21 3886/13 3886/14 3887/1 3889/13 3889/14 3889/16 3889/17 3889/22 3891/21 3891/22 3891/25 3892/1 3892/3 3892/4 3892/7 3895/3</p> <p><b>correcting [1]</b> 3783/3</p>	<p><b>correctly [2]</b> 3776/18 3888/2</p> <p><b>cost [12]</b> 3804/19 3806/19 3821/3 3821/9 3821/10 3821/11 3829/13 3829/15 3829/15 3829/16 3837/2 3873/24</p> <p><b>cost-per-click [1]</b> 3806/19</p> <p><b>costs [3]</b> 3779/5 3875/3 3875/11</p> <p><b>could [59]</b> 3775/18 3776/2 3776/6 3776/19 3777/1 3778/10 3778/11 3778/21 3779/23 3782/14 3782/23 3784/21 3787/5 3790/12 3800/14 3801/19 3802/9 3803/10 3803/21 3804/4 3804/8 3805/13 3805/16 3806/13 3810/1 3811/10 3812/16 3812/18 3813/13 3813/21 3817/10 3817/12 3818/21 3820/20 3821/12 3824/20 3826/11 3830/2 3830/5 3830/6 3831/14 3833/11 3834/20 3834/22 3835/1 3835/15 3837/22 3838/12 3850/15 3851/12 3856/19 3856/20 3857/22 3860/25 3865/22 3876/1 3885/10 3886/18 3894/8</p> <p><b>counsel [8]</b> 3824/7 3876/11 3878/10 3882/18 3882/20 3889/7 3890/15 3892/9</p> <p><b>counting [1]</b> 3888/2</p> <p><b>couple [1]</b> 3853/16</p> <p><b>course [4]</b> 3783/19 3790/2 3823/8 3823/15</p> <p><b>court [10]</b> 3769/1 3772/2 3772/3 3774/2 3811/25 3837/12 3837/14 3850/25 3885/1 3894/18</p> <p><b>courtroom [2]</b> 3876/12 3893/14</p> <p><b>coverage [2]</b> 3775/23 3777/4</p> <p><b>covered [2]</b> 3796/3 3892/22</p> <p><b>CPC [7]</b> 3804/19 3806/19 3821/3 3826/6 3827/20 3830/25 3831/6</p> <p><b>CPCs [1]</b> 3826/4</p> <p><b>CPM [1]</b> 3821/9</p> <p><b>crawl [8]</b> 3775/16 3776/3 3776/4 3786/18</p>	<p>3794/22 3794/23 3795/1 3795/19</p> <p><b>create [6]</b> 3782/8 3787/6 3799/20 3802/1 3818/18 3819/13</p> <p><b>created [1]</b> 3823/6</p> <p><b>creative [1]</b> 3802/1</p> <p><b>critical [1]</b> 3814/20</p> <p><b>CROSS [3]</b> 3773/4 3775/5 3877/11</p> <p><b>CROSS-EXAMINATION [2]</b> 3775/5 3877/11</p> <p><b>crossed [1]</b> 3776/18</p> <p><b>CRR [2]</b> 3895/2 3895/8</p> <p><b>culmination [1]</b> 3787/8</p> <p><b>cumulative [1]</b> 3852/3</p> <p><b>cumulatively [1]</b> 3794/11</p> <p><b>curious [1]</b> 3883/23</p> <p><b>current [2]</b> 3802/5 3802/14</p> <p><b>currently [1]</b> 3789/10</p> <p><b>customer [8]</b> 3814/20 3814/25 3815/3 3815/10 3815/17 3858/21 3859/4 3883/5</p> <p><b>customers [1]</b> 3809/10</p> <p><b>CV [1]</b> 3769/4</p> <p><b>CVS [1]</b> 3861/24</p> <hr/> <p><b>D</b></p> <p><b>D.C [6]</b> 3769/5 3770/3 3770/8 3771/14 3772/5 3848/5</p> <p><b>dad [1]</b> 3813/5</p> <p><b>data [31]</b> 3782/10 3783/25 3784/8 3807/3 3811/14 3832/5 3835/11 3835/13 3858/20 3858/24 3859/2 3859/3 3859/6 3859/6 3860/1 3862/5 3862/8 3862/14 3862/16 3869/8 3869/11 3869/19 3870/16 3870/18 3870/21 3871/10 3871/22 3872/6 3873/6 3873/16 3873/19</p> <p><b>database [1]</b> 3810/22</p> <p><b>dataset [2]</b> 3784/10 3784/12</p> <p><b>datasets [1]</b> 3784/6</p> <p><b>Date [1]</b> 3895/7</p> <p><b>day [2]</b> 3769/7 3870/21</p> <p><b>days [5]</b> 3785/19 3797/19 3827/6 3883/9 3883/20</p> <p><b>deal [1]</b> 3799/11</p> <p><b>dealership [1]</b> 3827/8</p> <p><b>debate [1]</b> 3821/16</p> <p><b>decide [1]</b> 3865/2</p> <p><b>deciding [1]</b> 3830/8</p> <p><b>decision [6]</b> 3815/13 3815/23 3815/24 3818/4 3880/5 3883/7</p> <p><b>decisions [3]</b> 3839/2 3873/5 3873/10</p>
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<b>D</b>	3894/11 3894/13	3890/24	<b>discussing [2]</b> 3814/1 3819/7	3792/15 3807/23
<b>deck [2]</b> 3780/10 3834/8	<b>deprecated [2]</b> 3849/18 3887/23	<b>did you [1]</b> 3844/12	<b>discussion [1]</b> 3805/12	3809/9 3813/19
<b>declaration [3]</b> 3823/12 3823/14 3823/16	<b>deprecation [1]</b> 3858/25	<b>didn't [5]</b> 3783/24 3789/14 3889/19 3890/25 3892/20	<b>discussions [7]</b> 3789/14 3790/16 3838/17 3843/20 3856/23 3856/24 3857/2	3814/17 3814/23 3822/1 3834/4 3863/19 3878/21 3883/11 3886/23 3888/1 3888/6 3893/6
<b>deep [3]</b> 3781/15 3781/18 3788/6	<b>depth [1]</b> 3826/3	<b>differ [2]</b> 3812/13 3841/7	<b>display [28]</b> 3807/25 3809/2 3809/6 3818/13 3818/14 3818/15 3818/16 3818/18 3818/20 3818/22 3818/23 3819/7 3819/10 3819/12 3820/3 3820/6 3820/13 3820/21 3821/2 3821/2 3821/4 3821/6 3821/8 3824/21 3824/24 3838/8 3839/17 3840/1	<b>document [40]</b> 3780/2 3780/5 3780/13 3780/18 3783/11 3783/14 3787/13 3791/22 3792/9 3799/14 3805/11 3805/18 3805/21 3814/14 3816/13 3816/14 3822/8 3822/18 3823/16 3823/20 3824/14 3824/17 3833/8 3833/12 3833/13 3833/14 3833/16 3835/8 3835/15 3835/24 3863/5 3876/24 3886/12 3886/13 3886/16 3886/19 3887/7 3887/8 3887/21 3894/6
<b>deeply [1]</b> 3786/2	<b>describe [10]</b> 3801/19 3802/9 3804/4 3811/10 3814/25 3833/11 3850/8 3852/2 3864/6 3883/4	<b>difference [11]</b> 3794/6 3811/19 3827/6 3858/11 3858/15 3858/17 3866/9 3866/12 3866/13 3866/14 3872/17	<b>display-type [1]</b> 3840/1	<b>documentation [1]</b> 3778/4
<b>default [4]</b> 3796/11 3796/19 3865/13 3866/25	<b>described [5]</b> 3788/2 3815/15 3838/5 3852/1 3880/10	<b>differences [1]</b> 3824/20	<b>displayed [2]</b> 3818/17 3876/17	<b>documented [1]</b> 3829/6
<b>defaults [6]</b> 3796/5 3796/6 3796/7 3796/10 3796/16 3797/2	<b>describing [1]</b> 3864/9	<b>different [35]</b> 3776/23 3776/24 3777/24 3781/23 3793/4 3797/14 3806/8 3808/18 3808/22 3808/23 3812/10 3812/12 3813/18 3814/10 3818/19 3819/19 3821/4 3840/24 3845/10 3857/25 3860/17 3861/24 3866/21 3869/23 3872/16 3880/15 3880/16 3881/23 3882/6 3882/6 3885/3 3885/17 3889/6 3889/9 3890/18	<b>disruption [1]</b> 3797/20	<b>documents [4]</b> 3783/9 3788/13 3788/17 3878/7
<b>defendant [3]</b> 3769/7 3771/12 3876/4	<b>descriptions [1]</b> 3816/14	<b>difficult [2]</b> 3834/25 3843/4	<b>distinguish [1]</b> 3801/25	<b>documentation [1]</b> 3778/4
<b>DEFENDANT'S [3]</b> 3773/11 3781/3 3787/21	<b>descriptor [1]</b> 3810/18	<b>digit [1]</b> 3784/23	<b>distribution [1]</b> 3862/2	<b>documented [1]</b> 3829/6
<b>define [11]</b> 3803/10 3803/22 3818/14 3837/22 3841/9 3850/10 3853/1 3864/2 3890/1 3890/5 3891/13	<b>designate [1]</b> 3820/20	<b>digital [14]</b> 3802/16 3803/7 3803/9 3803/10 3803/12 3803/13 3803/15 3803/18 3816/15 3855/3 3881/20 3882/8 3885/3 3889/7	<b>DISTRICT [3]</b> 3769/1 3769/1 3769/10	<b>documented [1]</b> 3829/6
<b>defined [1]</b> 3803/23	<b>designated [1]</b> 3882/24	<b>digitally [1]</b> 3778/2	<b>disturb [1]</b> 3798/4	<b>documents [4]</b> 3783/9 3788/13 3788/17 3878/7
<b>definitely [6]</b> 3775/20 3776/2 3782/7 3784/7 3794/21 3795/1	<b>designed [2]</b> 3816/7 3852/7	<b>difficult [2]</b> 3834/25 3843/4	<b>divided [1]</b> 3809/17	<b>does [40]</b> 3780/17 3781/20 3786/11 3812/13 3814/3 3815/17 3816/23 3818/20 3819/10 3819/14 3831/21 3834/8 3834/19 3835/2 3835/21 3835/25 3836/6 3836/13 3836/14 3840/3 3840/5 3842/2 3846/14 3846/24 3847/5 3853/9 3858/11 3858/19 3858/22 3863/21 3865/5 3865/6 3865/11 3870/8 3871/1 3872/4 3873/10 3875/4 3880/10 3894/7
<b>definition [2]</b> 3823/15 3851/23	<b>desktop [2]</b> 3844/2 3844/4	<b>digit [1]</b> 3784/23	<b>do [153]</b>	<b>doesn't [11]</b> 3790/3 3791/8 3791/9 3821/15 3821/15 3823/21 3825/19 3843/18 3861/23 3872/17 3883/15
<b>delivered [2]</b> 3820/14 3820/14	<b>despite [1]</b> 3827/20	<b>digital [14]</b> 3802/16 3803/7 3803/9 3803/10 3803/12 3803/13 3803/15 3803/18 3816/15 3855/3 3881/20 3882/8 3885/3 3889/7	<b>do you [36]</b> 3798/4 3801/16 3803/22 3805/25 3826/19 3827/14 3827/21 3831/25 3832/10 3832/15 3832/18 3832/21 3832/23 3833/1 3836/17 3841/22 3851/24 3852/15 3854/9 3860/6 3860/13 3860/16 3862/22 3862/25 3864/13 3864/16 3867/15 3869/2 3873/15 3873/19 3880/5 3883/24 3884/9 3888/8 3889/10 3892/14	<b>documentation [1]</b> 3778/4
<b>delivery [3]</b> 3803/16 3803/17 3821/13	<b>destination [3]</b> 3808/9 3857/21 3865/17	<b>difficult [2]</b> 3834/25 3843/4	<b>do you ever [1]</b> 3875/6	<b>doesn't [11]</b> 3790/3 3791/8 3791/9 3821/15 3821/15 3823/21 3825/19 3843/18 3861/23 3872/17 3883/15
<b>demand [10]</b> 3819/11 3819/13 3819/15 3820/8 3828/11 3830/15 3830/15 3836/9 3852/7 3873/13	<b>destinations [1]</b> 3861/25	<b>digit [1]</b> 3784/23	<b>do you have [7]</b> 3832/6 3838/9 3853/21 3855/20 3863/25 3868/6 3890/8	<b>doing [5]</b> 3775/15 3775/21 3787/7 3793/10 3860/25
<b>demonstrate [1]</b> 3855/3	<b>detail [2]</b> 3808/11 3829/1	<b>digital [14]</b> 3802/16 3803/7 3803/9 3803/10 3803/12 3803/13 3803/15 3803/18 3816/15 3855/3 3881/20 3882/8 3885/3 3889/7	<b>do you know [1]</b> 3875/14	<b>DOJ [4]</b> 3770/2 3770/6 3774/8 3885/9
<b>demonstrative [4]</b> 3789/1 3878/3 3878/9 3879/14	<b>details [1]</b> 3814/7	<b>digitally [1]</b> 3778/2	<b>do you recognize [7]</b> 3780/10 3789/4 3805/18 3822/9 3833/5 3879/18 3879/23	<b>DOJ's [1]</b> 3881/5
<b>denied [1]</b> 3844/10	<b>determine [14]</b> 3805/2 3805/6 3805/9 3820/8 3828/10 3828/12 3828/23 3829/15 3845/14 3847/10 3849/12 3856/8 3861/3 3871/23	<b>difficult [2]</b> 3834/25 3843/4	<b>do you remember [4]</b> 3862/21 3883/21 3890/17 3890/19	<b>DOJ-ATR [1]</b> 3770/6
<b>Denver [1]</b> 3770/15	<b>determined [7]</b> 3808/9 3809/21 3810/16 3810/20 3831/5 3850/17 3870/6	<b>digit [1]</b> 3784/23	<b>do you see [17]</b> 3788/11 3792/6	<b>dollars [4]</b> 3784/14 3796/11 3797/21 3799/22
<b>DEPARTMENT [6]</b> 3770/2 3770/11 3771/3 3771/9 3879/17 3881/25	<b>determines [5]</b> 3810/13 3828/6 3828/8 3829/7 3845/9	<b>digital [14]</b> 3802/16 3803/7 3803/9 3803/10 3803/12 3803/13 3803/15 3803/18 3816/15 3855/3 3881/20 3882/8 3885/3 3889/7		
<b>depend [1]</b> 3806/13	<b>determining [2]</b> 3804/24 3832/1	<b>digitally [1]</b> 3778/2		
<b>depending [2]</b> 3806/7 3842/14	<b>develop [2]</b> 3782/1 3786/15	<b>digitally [1]</b> 3778/2		
<b>depends [2]</b> 3864/15 3891/12	<b>developed [3]</b> 3775/9 3776/11 3795/15	<b>digitally [1]</b> 3778/2		
<b>depict [2]</b> 3880/10 3884/15	<b>developing [1]</b> 3775/15	<b>digitally [1]</b> 3778/2		
<b>depicted [3]</b> 3881/25 3882/15 3885/4	<b>device [3]</b> 3789/4 3858/25 3870/21	<b>digitally [1]</b> 3778/2		
<b>deploying [1]</b> 3874/11	<b>devices [1]</b> 3796/16	<b>digitally [1]</b> 3778/2		
<b>depo [1]</b> 3890/17	<b>devises [1]</b> 3848/8	<b>digitally [1]</b> 3778/2		
<b>deposition [14]</b> 3876/12 3877/6 3880/2 3882/19 3883/4 3890/14 3891/5 3891/20 3893/25 3894/2 3894/3 3894/6	<b>dial [1]</b> 3795/8	<b>digitally [1]</b> 3778/2		

<p><b>D</b></p> <p><b>domains [1]</b> 3782/3  <b>don't [31]</b> 3785/16  3790/1 3790/18 3793/2  3794/4 3796/22 3802/1  3807/14 3815/3  3823/16 3823/17  3824/12 3837/6  3838/19 3843/13  3848/22 3848/23  3856/4 3857/9 3860/10  3861/13 3861/25  3863/9 3864/7 3882/5  3883/15 3886/18  3888/14 3893/12  3894/10 3894/11  <b>done [7]</b> 3777/10  3820/23 3820/24  3826/3 3839/24  3859/13 3893/13  <b>double [1]</b> 3778/25  <b>down [9]</b> 3845/10  3867/7 3879/9 3881/16  3886/1 3888/2 3889/5  3892/11 3893/20  <b>download [1]</b> 3807/7  <b>Dozens [1]</b> 3833/20  <b>Dr. [8]</b> 3775/7 3780/5  3787/13 3788/2 3789/3  3791/14 3792/4 3800/3  <b>Dr. Ramaswamy [8]</b>  3775/7 3780/5 3787/13  3788/2 3789/3 3791/14  3792/4 3800/3  <b>drafter [2]</b> 3822/18  3823/12  <b>draw [2]</b> 3812/21  3892/24  <b>drive [23]</b> 3808/8  3808/15 3815/7 3816/8  3816/10 3817/18  3817/24 3819/12  3819/13 3824/24  3829/12 3830/16  3835/24 3836/2 3840/2  3858/9 3862/9 3872/6  3873/13 3875/11  3881/13 3881/14  3885/22  <b>driven [7]</b> 3815/25  3819/17 3826/18  3826/22 3828/19  3828/19 3836/9  <b>drives [1]</b> 3874/4  <b>driving [11]</b> 3815/11  3815/12 3815/13  3817/2 3817/25 3818/4  3830/17 3836/21  3852/18 3862/17  3881/14  <b>drop [2]</b> 3798/18  3874/8  <b>drops [1]</b> 3798/19  <b>dual [1]</b> 3777/3  <b>Duck [1]</b> 3797/14  <b>duration [1]</b> 3867/24  <b>during [7]</b> 3812/7  3825/25 3834/13</p>	<p>3834/16 3837/9  3893/18 3894/2  <b>DX [1]</b> 3886/6  <b>DX290 [1]</b> 3780/23  <b>DX299 [3]</b> 3787/14  3787/17 3787/21  <b>DX3002 [2]</b> 3886/12  3887/11  <b>DX3038 [1]</b> 3877/19  <b>DX690 [2]</b> 3780/6  3781/3  <b>DXD [1]</b> 3879/21  <b>DXD-10.003 [1]</b>  3879/21  <b>DXD10.02 [1]</b> 3879/14  <b>DXD6 [1]</b> 3789/2  <b>dynamic [1]</b> 3829/19  <b>dynamics [1]</b> 3873/8</p> <p><b>E</b></p> <p><b>e-commerce [2]</b>  3852/25 3857/20  <b>E.V [1]</b> 3770/6  <b>each [3]</b> 3877/3 3878/1  3885/7  <b>earlier [5]</b> 3787/3  3795/7 3798/13  3835/19 3879/7  <b>early [1]</b> 3785/3  <b>earn [1]</b> 3859/3  <b>easier [2]</b> 3780/12  3886/10  <b>ecosystem [4]</b> 3797/7  3797/25 3798/7  3798/21  <b>Edenton [1]</b> 3771/10  <b>educate [4]</b> 3833/9  3833/13 3833/16  3834/9  <b>educated [1]</b> 3833/17  <b>effect [5]</b> 3798/20  3828/13 3830/25  3831/4 3834/19  <b>effective [5]</b> 3835/13  3836/21 3837/2  3847/11 3885/17  <b>effectively [8]</b> 3795/5  3797/25 3798/22  3816/9 3819/8 3838/1  3871/23 3874/5  <b>efficiency [1]</b> 3875/12  <b>efficient [1]</b> 3875/20  <b>effort [1]</b> 3875/4  <b>efforts [2]</b> 3775/12  3777/3  <b>either [4]</b> 3818/6  3872/7 3881/5 3881/6  <b>elaborate [2]</b> 3804/8  3840/9  <b>elicit [1]</b> 3824/13  <b>eliminate [1]</b> 3891/12  <b>else [2]</b> 3854/18  3862/19  <b>elsewhere [1]</b> 3825/14  <b>Email [9]</b> 3770/4  3770/9 3770/16  3770/20 3771/6  3771/11 3771/15</p>	<p>3771/16 3771/20  <b>eMarketer [2]</b> 3832/13  3833/1  <b>employees [3]</b> 3793/21  3805/23 3842/9  <b>end [5]</b> 3779/10  3792/21 3807/7  3817/16 3881/14  <b>endeavor [1]</b> 3823/23  <b>ended [2]</b> 3792/5  3792/6  <b>ending [5]</b> 3806/5  3807/11 3814/14  3834/3 3835/16  <b>engage [3]</b> 3791/8  3838/20 3882/6  <b>engaging [1]</b> 3838/25  <b>engine [57]</b> 3775/10  3775/14 3776/9  3777/14 3778/12  3782/1 3782/18 3787/4  3789/18 3796/11  3797/12 3803/25  3804/1 3804/11  3804/12 3804/15  3809/15 3809/21  3810/11 3810/20  3810/22 3811/15  3811/17 3811/21  3814/10 3818/25  3825/23 3829/4  3831/18 3832/1 3832/7  3832/11 3840/11  3840/18 3845/21  3845/24 3847/24  3848/11 3848/19  3851/7 3857/19 3859/7  3860/17 3860/25  3861/15 3862/9  3864/25 3865/14  3865/17 3866/4  3866/11 3866/22  3867/8 3867/12  3867/16 3868/2 3868/6  <b>engine's [1]</b> 3810/21  <b>engineer [1]</b> 3778/2  <b>engineered [1]</b>  3799/23  <b>engineering [3]</b>  3777/22 3778/23  3799/20  <b>engineers [2]</b> 3778/1  3779/2  <b>engines [17]</b> 3778/1  3785/7 3789/10  3789/25 3790/17  3795/10 3803/14  3814/8 3814/9 3829/11  3834/5 3859/8 3862/6  3863/2 3864/1 3868/4  3872/9  <b>enormously [1]</b>  3796/20  <b>enter [6]</b> 3791/2  3813/24 3882/13  3882/16 3883/11  3884/4  <b>enterprise [3]</b> 3794/14</p>	<p>3794/18 3795/12  <b>entire [3]</b> 3805/4  3841/3 3876/12  <b>entities [1]</b> 3797/5  <b>entitled [1]</b> 3781/10  <b>entity [1]</b> 3878/23  <b>environment [5]</b>  3813/25 3827/24  3828/11 3829/19  3855/3  <b>environments [1]</b>  3820/11  <b>error [1]</b> 3778/4  <b>especially [3]</b> 3777/16  3785/19 3795/11  <b>essentially [4]</b> 3809/16  3815/15 3880/17  3894/12  <b>establishes [1]</b>  3780/18  <b>estimate [3]</b> 3778/19  3778/25 3799/21  <b>et [2]</b> 3769/3 3774/7  <b>et al [1]</b> 3774/7  <b>euphemistically [1]</b>  3786/12  <b>Euro [1]</b> 3779/7  <b>Europe [6]</b> 3776/1  3779/4 3822/13  3822/13 3823/8  3824/10  <b>European [2]</b> 3822/20  3823/7  <b>even [9]</b> 3787/4  3790/24 3790/25  3795/12 3798/10  3826/1 3834/5 3846/17  3880/16  <b>event [2]</b> 3807/3  3825/4  <b>events [1]</b> 3807/2  <b>ever [5]</b> 3797/2 3846/5  3846/11 3850/12  3875/6  <b>Everest [1]</b> 3785/16  <b>every [8]</b> 3786/15  3792/21 3797/22  3810/16 3827/16  3827/19 3848/24  3855/14  <b>everybody [4]</b> 3840/11  3840/12 3877/2  3894/16  <b>everyone [3]</b> 3774/4  3774/11 3837/16  <b>evidence [11]</b> 3780/24  3781/3 3787/18  3787/21 3807/13  3807/20 3810/3  3833/24 3863/6 3863/7  3887/12  <b>evident [1]</b> 3891/7  <b>exactly [2]</b> 3775/22  3797/15  <b>examination [8]</b>  3775/5 3799/5 3801/3  3851/3 3876/6 3876/11  3877/11 3879/7</p>	<p><b>example [27]</b> 3777/25  3783/2 3786/19 3795/8  3804/11 3808/12  3809/14 3810/14  3811/16 3818/21  3818/23 3826/23  3835/19 3835/20  3838/12 3840/4  3841/10 3841/17  3848/21 3853/4 3853/5  3855/8 3856/3 3856/5  3865/2 3867/2 3874/9  <b>examples [10]</b> 3808/2  3808/10 3808/22  3817/21 3847/21  3847/23 3851/10  3864/21 3864/22  3870/21  <b>excellent [1]</b> 3810/12  <b>exceptionally [4]</b>  3778/14 3784/19  3797/25 3798/9  <b>exchange [1]</b> 3855/2  <b>excited [1]</b> 3817/23  <b>excuse [2]</b> 3780/1  3780/24  <b>exec [2]</b> 3798/11  3798/14  <b>execute [1]</b> 3874/25  <b>exhibit [6]</b> 3781/1  3781/3 3787/21  3805/16 3807/20  3833/24  <b>EXHIBITS [2]</b> 3773/9  3773/15  <b>exist [1]</b> 3814/6  <b>existence [2]</b> 3787/4  3795/4  <b>exit [4]</b> 3882/14  3882/16 3883/11  3884/5  <b>expanding [1]</b> 3889/20  <b>expect [4]</b> 3830/24  3831/1 3831/4 3877/7  <b>expected [1]</b> 3843/7  <b>expecting [1]</b> 3807/4  <b>experience [15]</b> 3782/8  3783/16 3786/25  3787/2 3787/6 3815/4  3835/2 3842/2 3842/11  3842/21 3843/1  3846/14 3846/19  3853/21 3856/23  <b>experiences [1]</b>  3785/20  <b>expertise [4]</b> 3782/9  3795/1 3795/2 3795/4  <b>experts [1]</b> 3795/18  <b>explain [7]</b> 3806/13  3821/12 3824/20  3826/11 3831/14  3850/15 3854/23  <b>explanation [2]</b>  3849/20 3849/23  <b>explore [1]</b> 3888/21  <b>exposed [3]</b> 3884/18  3884/21 3884/24  <b>expressed [1]</b> 3796/6</p>
---	--	--	--	---

**E**  
**expressing [1]** 3804/12  
**extensive [1]** 3867/20

---

**F**  
**Facebook [3]** 3838/14 3840/4 3840/14  
**fact [8]** 3777/11 3786/17 3787/6 3825/25 3827/18 3835/2 3872/5 3891/7  
**factors [10]** 3828/9 3828/21 3828/22 3830/18 3830/19 3831/25 3832/3 3835/7 3835/10 3861/11  
**factual [1]** 3785/15  
**failure [1]** 3794/2  
**fair [3]** 3812/20 3880/20 3880/21  
**fairly [1]** 3880/10  
**fall [2]** 3816/2 3816/24  
**familiar [11]** 3786/9 3815/14 3816/4 3819/1 3827/25 3831/11 3845/20 3867/8 3868/25 3869/23 3870/12  
**familiarity [1]** 3833/11  
**famously [1]** 3785/9  
**far [3]** 3826/14 3842/21 3892/15  
**favor [2]** 3861/13 3861/25  
**favorite [1]** 3864/4  
**featuring [1]** 3819/4  
**fee [1]** 3811/21  
**feed [2]** 3811/14 3838/5  
**feedback [1]** 3786/25  
**fell [1]** 3798/15  
**felt [2]** 3776/19 3778/17  
**few [1]** 3797/19  
**field [1]** 3794/25  
**fields [2]** 3777/22 3777/24  
**Fifth [1]** 3770/7  
**figure [5]** 3776/3 3779/19 3782/2 3782/3 3783/11  
**figuring [1]** 3783/2  
**file [1]** 3807/8  
**final [4]** 3818/5 3818/8 3822/19 3862/12  
**find [4]** 3849/23 3853/10 3877/8 3886/7  
**Firefox [2]** 3797/9 3797/18  
**firm [1]** 3787/5  
**first [21]** 3775/25 3781/20 3785/4 3793/24 3797/10 3806/7 3809/6 3809/7 3813/21 3818/21 3827/9 3832/4 3846/3 3854/13 3854/22

3859/2 3859/3 3861/15 3887/13 3887/20 3889/9  
**first-party [2]** 3859/2 3859/3  
**fit [3]** 3885/14 3885/15 3885/16  
**five [5]** 3789/10 3789/24 3880/3 3880/17 3881/10  
**flexibility [1]** 3777/15  
**flighting [2]** 3867/22 3867/23  
**flip [1]** 3873/6  
**floor [6]** 3770/14 3771/19 3829/17 3829/18 3830/7 3831/6  
**florist [1]** 3848/3  
**flower [2]** 3848/21 3848/22  
**flowers [8]** 3847/25 3848/1 3848/3 3848/5 3848/5 3848/10 3848/21 3848/23  
**fluid [2]** 3886/2 3888/3  
**flywheel [1]** 3782/17  
**focus [15]** 3788/3 3789/6 3794/4 3803/21 3809/6 3813/13 3818/13 3829/22 3831/9 3837/20 3841/25 3843/16 3843/16 3854/3 3863/17  
**focused [2]** 3778/12 3797/10  
**focusing [1]** 3811/6  
**fold [1]** 3809/20  
**folks [1]** 3798/13  
**follow [8]** 3790/5 3790/13 3796/3 3796/3 3798/24 3799/7 3810/5 3883/17 3892/24  
**follow-up [5]** 3790/13 3796/3 3798/24 3799/7 3883/17  
**following [3]** 3783/19 3813/16 3861/18  
**FOLLOWS [1]** 3775/4  
**force [1]** 3831/8  
**foregoing [1]** 3895/3  
**form [3]** 3792/5 3866/5 3871/1  
**format [3]** 3804/17 3885/7 3885/14  
**formats [2]** 3818/17 3882/6  
**formidable [1]** 3783/11  
**Fortune [1]** 3841/10  
**forward [1]** 3779/19  
**foundation [3]** 3789/19 3823/23 3824/5  
**four [4]** 3782/23 3842/19 3842/24 3846/4  
**fraction [1]** 3779/7  
**frame [2]** 3780/13 3843/17

**freeze [2]** 3798/10 3798/21  
**front [7]** 3780/1 3780/5 3781/9 3787/13 3806/6 3807/14 3827/1  
**full [1]** 3801/10  
**fully [2]** 3872/13 3872/21  
**function [3]** 3850/4 3853/7 3853/9  
**functionality [2]** 3785/5 3786/10  
**fundamentally [1]** 3813/17  
**funded [1]** 3779/16  
**funding [1]** 3793/12  
**funnel [66]** 3815/14 3815/20 3815/23 3815/24 3816/1 3816/4 3816/5 3816/8 3816/10 3816/24 3817/1 3817/6 3817/12 3817/16 3817/18 3817/20 3817/24 3818/3 3819/6 3819/7 3819/9 3825/1 3835/19 3835/22 3835/23 3836/1 3836/2 3836/5 3836/9 3836/10 3836/12 3851/24 3851/24 3852/1 3852/6 3861/2 3879/10 3879/18 3879/19 3879/24 3879/25 3880/4 3880/11 3880/16 3880/25 3881/7 3881/10 3881/11 3881/11 3881/13 3881/19 3881/25 3882/9 3882/14 3882/16 3883/8 3883/10 3883/20 3884/5 3884/8 3884/15 3885/5 3885/15 3886/1 3888/3 3888/9  
**funnel-thinking [1]** 3888/3  
**further [6]** 3775/3 3792/18 3795/25 3799/25 3850/19 3892/17  
**future [2]** 3887/22 3887/23

---

**G**  
**garden [2]** 3858/7 3858/8  
**gave [2]** 3851/23 3884/4  
**general [32]** 3771/4 3810/11 3818/25 3832/1 3832/19 3839/6 3839/7 3840/8 3840/11 3851/7 3857/18 3859/7 3860/17 3860/25 3861/8 3861/14 3862/4 3862/6 3862/9 3863/1 3864/1 3864/6 3865/10

3865/11 3866/4 3866/11 3866/21 3868/3 3869/2 3869/5 3872/9 3887/8  
**generalizing [1]** 3843/13  
**generally [14]** 3785/7 3832/16 3837/1 3855/15 3855/16 3856/2 3856/4 3860/6 3865/6 3871/17 3871/18 3871/20 3879/1 3880/3  
**generate [4]** 3777/6 3786/6 3786/7 3786/21  
**get [26]** 3776/19 3777/7 3777/9 3777/12 3778/10 3780/2 3786/23 3787/10 3791/10 3793/13 3793/20 3799/22 3808/10 3818/5 3827/9 3829/23 3829/23 3835/13 3844/12 3859/25 3865/1 3865/17 3867/4 3878/10 3886/11 3889/24  
**gets [3]** 3820/9 3866/23 3872/5  
**getting [7]** 3778/21 3814/7 3817/23 3817/25 3847/11 3855/2 3865/15  
**give [12]** 3780/11 3818/21 3818/23 3838/12 3862/11 3862/14 3874/22 3875/18 3882/20 3890/9 3890/15 3894/4  
**given [2]** 3833/19 3876/14  
**gives [2]** 3779/9 3783/13  
**giving [1]** 3883/21  
**global [3]** 3802/6 3802/10 3802/17  
**Gmail [2]** 3822/2 3869/18  
**go [23]** 3780/19 3785/20 3785/23 3789/14 3818/6 3826/14 3827/7 3827/9 3828/25 3829/1 3837/18 3845/10 3846/8 3847/24 3848/15 3852/5 3861/3 3863/9 3864/23 3865/4 3869/22 3880/14 3890/13  
**go ahead [5]** 3780/19 3837/18 3846/8 3852/5 3869/22  
**goal [10]** 3806/8 3808/7 3814/22 3835/21 3835/23 3835/25 3836/2 3873/25 3873/25

3885/19  
**goals [2]** 3806/14 3808/3  
**goes [4]** 3798/17 3804/10 3860/20 3886/9  
**going [27]** 3792/1 3796/17 3796/18 3798/16 3805/7 3805/7 3825/22 3836/23 3860/24 3863/9 3867/6 3875/3 3876/14 3876/16 3876/18 3877/19 3879/13 3882/18 3883/3 3883/25 3884/3 3891/4 3891/11 3891/14 3892/18 3892/19 3893/16  
**gone [2]** 3782/20 3829/25  
**good [19]** 3774/4 3774/5 3774/11 3774/12 3775/7 3775/8 3778/5 3782/15 3799/11 3801/5 3801/6 3808/25 3810/7 3839/11 3851/5 3877/13 3877/14 3877/18 3893/1  
**good morning [6]** 3774/4 3774/11 3774/12 3801/5 3801/6 3851/5  
**GOODRICH [1]** 3771/18  
**GOOGLE [79]** 3769/6 3771/12 3774/7 3774/10 3775/19 3776/9 3777/18 3779/24 3782/9 3783/25 3784/5 3785/9 3789/16 3789/23 3796/9 3813/2 3813/9 3819/23 3820/10 3820/13 3820/16 3822/3 3826/9 3827/15 3827/18 3827/22 3831/24 3834/11 3834/13 3835/2 3835/8 3835/11 3835/11 3840/6 3840/15 3840/23 3841/2 3841/3 3841/23 3842/3 3842/7 3842/8 3842/9 3842/10 3842/12 3843/3 3843/6 3843/20 3844/1 3844/10 3844/11 3844/19 3845/9 3846/24 3848/10 3848/14 3848/17 3849/15 3849/18 3849/20 3850/9 3850/9 3850/13 3852/13 3855/8 3856/12 3857/7 3857/14 3857/16 3868/12 3869/16



<p><b>G</b></p> <p><b>GOOGLE... [6]</b> 3869/19 3870/8 3870/20 3872/18 3874/18 3876/5</p> <p><b>Google LLC [1]</b> 3774/7</p> <p><b>Google's [14]</b> 3797/4 3820/18 3822/13 3825/12 3826/1 3826/5 3827/25 3841/25 3843/10 3844/8 3844/23 3845/5 3869/11 3869/15</p> <p><b>got [14]</b> 3784/8 3792/9 3793/25 3794/3 3818/9 3827/12 3860/21 3861/6 3863/6 3867/5 3869/21 3887/2 3887/3 3894/14</p> <p><b>governance [1]</b> 3874/11</p> <p><b>gradually [1]</b> 3775/13</p> <p><b>graph [1]</b> 3834/4</p> <p><b>graphic [1]</b> 3818/17</p> <p><b>graphics [1]</b> 3819/4</p> <p><b>great [5]</b> 3815/2 3820/1 3882/25 3887/10 3891/19</p> <p><b>greater [4]</b> 3799/11 3812/21 3812/22 3859/6</p> <p><b>green [1]</b> 3836/4</p> <p><b>grew [1]</b> 3783/21</p> <p><b>grossly [1]</b> 3815/21</p> <p><b>ground [3]</b> 3805/11 3806/18 3809/25</p> <p><b>group [6]</b> 3801/18 3801/21 3803/2 3822/12 3877/20 3878/2</p> <p><b>Group's [1]</b> 3801/20</p> <p><b>Groupe [1]</b> 3802/18</p> <p><b>growing [1]</b> 3783/24</p> <p><b>guess [1]</b> 3780/12</p>	<p><b>handed [1]</b> 3805/15</p> <p><b>Hang [2]</b> 3856/17 3891/2</p> <p><b>happen [3]</b> 3792/21 3798/2 3798/16</p> <p><b>happy [3]</b> 3787/1 3824/1 3892/11</p> <p><b>hard [4]</b> 3797/9 3797/11 3797/16 3797/18</p> <p><b>has [39]</b> 3779/5 3782/7 3782/10 3782/20 3786/10 3792/9 3794/24 3796/8 3807/10 3808/9 3810/18 3811/25 3818/25 3821/20 3823/13 3823/18 3824/4 3825/20 3825/25 3826/6 3831/18 3835/3 3835/11 3835/16 3842/12 3843/6 3844/11 3844/19 3848/17 3849/15 3849/18 3868/12 3869/17 3869/17 3869/17 3876/19 3892/10 3894/1 3894/2</p> <p><b>have [115]</b> 3778/11 3780/5 3780/25 3782/6 3782/15 3783/4 3783/24 3784/19 3784/20 3785/6 3785/8 3785/11 3785/20 3787/13 3788/14 3789/1 3789/17 3791/1 3793/18 3795/18 3795/24 3797/3 3799/9 3800/14 3801/14 3802/7 3802/22 3803/6 3807/14 3808/3 3809/14 3809/17 3809/24 3811/17 3813/1 3814/9 3819/5 3819/17 3822/8 3823/11 3823/12 3826/4 3826/8 3827/1 3828/12 3829/13 3829/14 3829/18 3829/20 3829/25 3830/6 3830/12 3831/1 3831/6 3832/6 3834/19 3838/9 3838/22 3838/24 3839/13 3840/18 3840/20 3842/8 3843/18 3843/20 3844/13 3844/13 3845/8 3846/17 3846/20 3848/13 3848/22 3848/23 3849/18 3850/12 3850/16 3853/6 3853/21 3854/7 3854/13 3854/20 3855/7 3855/10 3855/17 3855/17 3855/20 3856/4</p>	<p>3856/23 3859/3 3859/22 3861/22 3863/25 3867/3 3868/6 3868/8 3870/8 3871/1 3871/15 3871/18 3872/7 3872/14 3874/20 3874/21 3875/11 3876/1 3876/2 3877/3 3877/6 3878/8 3880/16 3887/2 3887/14 3888/17 3889/15 3890/8</p> <p><b>haven't [4]</b> 3801/14 3826/3 3864/3 3891/8</p> <p><b>haves [1]</b> 3826/13</p> <p><b>having [7]</b> 3775/2 3777/21 3782/15 3795/11 3795/20 3838/17 3843/2</p> <p><b>he [11]</b> 3798/15 3798/16 3798/18 3823/13 3823/18 3823/19 3856/19 3890/24 3890/25 3894/1 3894/1</p> <p><b>he'll [1]</b> 3877/1</p> <p><b>he's [3]</b> 3798/16 3856/18 3883/16</p> <p><b>headache [1]</b> 3798/18</p> <p><b>header [6]</b> 3806/4 3807/24 3813/14 3813/16 3814/15 3834/4</p> <p><b>health [1]</b> 3856/5</p> <p><b>healthcare [1]</b> 3856/6</p> <p><b>hear [3]</b> 3782/21 3817/3 3826/25</p> <p><b>heard [4]</b> 3803/18 3811/25 3854/7 3884/6</p> <p><b>hearsay [5]</b> 3790/21 3823/5 3823/21 3824/9 3857/8</p> <p><b>heartache [1]</b> 3877/1</p> <p><b>held [1]</b> 3802/7</p> <p><b>help [8]</b> 3780/17 3805/11 3819/21 3828/17 3847/8 3847/13 3868/2 3868/3</p> <p><b>helpful [4]</b> 3809/24 3844/23 3845/5 3891/5</p> <p><b>helps [1]</b> 3868/1</p> <p><b>her [1]</b> 3824/8</p> <p><b>here [20]</b> 3783/18 3786/1 3800/4 3808/10 3808/22 3809/1 3810/5 3810/15 3816/15 3823/12 3836/13 3859/11 3865/19 3867/6 3877/24 3877/25 3880/24 3888/17 3888/24 3892/18</p> <p><b>Hey [2]</b> 3779/14 3797/11</p> <p><b>hierarchy [1]</b> 3881/20</p> <p><b>high [4]</b> 3817/13 3821/19 3860/21 3875/25</p>	<p><b>higher [1]</b> 3861/14</p> <p><b>highly [3]</b> 3837/4 3876/13 3882/24</p> <p><b>him [9]</b> 3824/13 3824/15 3857/9 3876/25 3892/18 3892/19 3894/4 3894/7 3894/12</p> <p><b>his [10]</b> 3798/17 3798/17 3824/5 3824/15 3824/15 3857/9 3890/23 3891/6 3894/2 3894/4</p> <p><b>historical [2]</b> 3882/1 3882/10</p> <p><b>Historically [1]</b> 3868/11</p> <p><b>hold [1]</b> 3776/5</p> <p><b>holding [3]</b> 3801/21 3802/19 3816/19</p> <p><b>holds [1]</b> 3801/22</p> <p><b>home [3]</b> 3800/6 3808/15 3826/24</p> <p><b>honest [2]</b> 3828/8 3888/14</p> <p><b>honestly [4]</b> 3784/21 3790/18 3799/23 3844/15</p> <p><b>Honor [37]</b> 3774/5 3774/14 3774/16 3780/3 3780/23 3780/25 3787/11 3787/17 3787/19 3791/25 3795/24 3798/25 3799/3 3800/1 3800/2 3800/20 3807/12 3823/4 3823/11 3824/6 3824/18 3825/4 3839/19 3843/11 3850/19 3850/20 3863/7 3876/1 3876/10 3876/18 3876/20 3878/16 3883/13 3883/17 3887/11 3890/11 3893/11</p> <p><b>Honor's [2]</b> 3791/11 3824/6</p> <p><b>HONORABLE [3]</b> 3769/9 3774/3 3837/14</p> <p><b>hope [1]</b> 3865/3</p> <p><b>hopefully [2]</b> 3795/9 3880/20</p> <p><b>host [2]</b> 3839/2 3861/24</p> <p><b>hosting [2]</b> 3819/24 3819/24</p> <p><b>hot [1]</b> 3794/25</p> <p><b>housed [1]</b> 3814/21</p> <p><b>how [69]</b> 3777/15 3779/13 3782/1 3782/6 3782/6 3784/11 3784/19 3785/9 3785/16 3797/15 3802/7 3803/6 3803/10 3803/22 3804/16 3805/23 3806/13 3810/10 3812/2</p>	<p>3812/13 3813/8 3814/25 3815/20 3817/12 3818/14 3818/20 3819/21 3819/21 3828/17 3829/14 3833/9 3833/18 3840/3 3840/5 3840/13 3840/21 3841/13 3842/6 3842/11 3842/21 3843/1 3844/12 3844/12 3845/9 3845/17 3845/19 3846/14 3846/19 3847/8 3849/15 3850/8 3850/18 3856/2 3858/3 3860/6 3860/13 3860/19 3866/21 3872/18 3873/5 3873/10 3875/14 3875/17 3876/14 3880/10 3880/25 3883/4 3891/5 3893/13</p> <p><b>however [1]</b> 3881/18</p> <p><b>Hulu [4]</b> 3864/22 3865/2 3865/4 3867/2</p> <p><b>hundred [2]</b> 3797/21 3799/21</p> <p><b>hurt [1]</b> 3862/1</p> <p><b>hypotheses [1]</b> 3783/18</p> <p><b>hypothetical [1]</b> 3847/23</p> <hr/> <p><b>I</b></p> <p><b>I always [1]</b> 3801/25</p> <p><b>I apologize [1]</b> 3890/9</p> <p><b>I assume [1]</b> 3888/15</p> <p><b>I believe [3]</b> 3780/15 3792/24 3863/6</p> <p><b>I can [8]</b> 3780/12 3791/10 3824/4 3844/21 3850/1 3856/14 3862/20 3875/18</p> <p><b>I cannot [1]</b> 3870/10</p> <p><b>I didn't know [1]</b> 3892/20</p> <p><b>I don't [8]</b> 3785/16 3790/1 3823/16 3823/17 3860/10 3888/14 3894/10 3894/11</p> <p><b>I don't have [2]</b> 3807/14 3848/23</p> <p><b>I don't recall [1]</b> 3793/2</p> <p><b>I gave [1]</b> 3884/4</p> <p><b>I have [6]</b> 3795/24 3802/22 3822/8 3840/20 3872/14 3877/3</p> <p><b>I just [5]</b> 3799/7 3843/13 3856/19 3885/12 3891/4</p> <p><b>I know [1]</b> 3850/5</p> <p><b>I mean [19]</b> 3808/5 3814/7 3830/2 3830/5</p>
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<b>I</b>	3865/7 3865/20 3867/6 3868/18 3874/13 3876/13 3876/14 3876/16 3876/18 3877/19 3879/13 3880/15 3882/18 3882/22 3883/3 3883/23 3884/6 3884/7 3884/23 3886/5 3888/2 3889/20 3890/22 3891/11 3891/14 3892/11	<b>impolite [1]</b> 3865/15 <b>importance [1]</b> 3796/6 <b>important [12]</b> 3782/1 3788/10 3791/4 3794/23 3794/25 3797/12 3799/14 3822/23 3831/18 3845/16 3859/2 3862/16 <b>importantly [1]</b> 3795/3 <b>impression [2]</b> 3821/12 3821/13 <b>impressions [2]</b> 3821/11 3821/21 <b>Improper [1]</b> 3883/13 <b>inadvertent [1]</b> 3890/10 <b>Inc [1]</b> 3792/13 <b>incentive [2]</b> 3797/7 3797/22 <b>include [5]</b> 3790/16 3834/8 3847/5 3847/6 3888/25 <b>includes [3]</b> 3803/15 3847/6 3860/3 <b>including [3]</b> 3793/22 3795/19 3842/22 <b>incoming [1]</b> 3788/9 <b>inconsistent [1]</b> 3894/1 <b>increase [8]</b> 3826/6 3828/18 3830/17 3831/1 3831/2 3831/2 3831/5 3831/8 <b>increased [3]</b> 3825/13 3826/2 3830/6 <b>increases [1]</b> 3782/18 <b>increasing [4]</b> 3777/3 3825/19 3827/20 3828/15 <b>incredibly [1]</b> 3797/7 <b>independent [4]</b> 3788/7 3825/21 3830/16 3832/12 <b>index [10]</b> 3773/2 3773/9 3773/15 3775/16 3775/19 3776/3 3776/8 3786/2 3788/14 3810/21 <b>indicate [5]</b> 3834/10 3835/21 3835/25 3836/6 3891/6 <b>indicated [1]</b> 3891/8 <b>indicates [2]</b> 3792/12 3836/8 <b>indicators [1]</b> 3847/7 <b>indicia [1]</b> 3824/4 <b>individual [1]</b> 3804/10 <b>industry [7]</b> 3816/17 3816/20 3821/16 3830/13 3858/6 3858/24 3859/1 <b>ineffective [1]</b> 3837/4 <b>inefficient [1]</b> 3875/10 3795/6 <b>inflation [2]</b> 3826/1 3830/16	<b>inform [1]</b> 3869/20 <b>information [20]</b> 3777/24 3781/16 3784/3 3786/23 3805/23 3813/8 3814/5 3819/1 3822/15 3824/13 3827/3 3827/10 3834/8 3844/22 3845/4 3845/16 3847/5 3849/16 3849/19 3850/6 <b>informed [1]</b> 3873/5 <b>innovate [1]</b> 3798/6 <b>innovated [1]</b> 3777/15 <b>inquiry [1]</b> 3824/8 <b>inserted [1]</b> 3838/7 <b>insight [1]</b> 3835/13 <b>insights [1]</b> 3862/15 <b>Instagram [1]</b> 3838/15 <b>instance [3]</b> 3843/17 3844/8 3864/21 <b>instead [2]</b> 3865/4 3865/21 <b>integrated [2]</b> 3869/10 3869/14 <b>integrates [1]</b> 3788/5 <b>integration [1]</b> 3874/7 <b>intend [3]</b> 3866/18 3866/19 3876/25 <b>intended [2]</b> 3819/12 3825/1 <b>intent [21]</b> 3783/8 3798/3 3804/7 3804/9 3804/12 3815/12 3817/19 3819/16 3825/2 3825/17 3825/18 3825/24 3826/17 3852/7 3852/17 3860/21 3866/15 3873/13 3880/4 3881/13 3883/7 <b>inter [1]</b> 3803/4 <b>interest [1]</b> 3815/22 <b>interested [2]</b> 3809/10 3862/13 <b>internal [2]</b> 3805/21 3816/13 <b>international [1]</b> 3775/23 <b>internet [3]</b> 3818/22 3852/21 3886/21 <b>Interpublic [7]</b> 3801/17 3801/20 3801/21 3803/2 3803/3 3877/20 3878/2 <b>interrupt [3]</b> 3790/12 3807/12 3828/14 <b>introduce [1]</b> 3823/20 <b>intuition [1]</b> 3785/21 <b>inventories [1]</b> 3826/12 <b>inventory [4]</b> 3811/17 3813/2 3813/7 3820/5 <b>invest [1]</b> 3802/13 <b>invested [3]</b> 3784/9 3793/16 3794/11 <b>investing [1]</b> 3794/1	<b>investment [2]</b> 3793/11 3849/5 <b>investor [1]</b> 3779/7 <b>investors [9]</b> 3782/5 3793/13 3793/20 3793/23 3793/24 3793/25 3794/3 3794/8 3794/9 <b>involve [1]</b> 3838/16 <b>involved [3]</b> 3822/14 3833/14 3848/13 <b>involvement [1]</b> 3822/17 <b>involves [4]</b> 3823/8 3824/9 3866/15 3873/24 <b>iOS [1]</b> 3789/4 <b>IPG [18]</b> 3802/2 3802/19 3803/1 3815/1 3818/20 3825/25 3831/21 3834/8 3836/24 3840/13 3843/6 3876/13 3882/24 3883/5 3886/12 3886/17 3886/18 3887/3 <b>IPG's [2]</b> 3835/4 3876/11 <b>irrelevant [2]</b> 3823/5 3824/9 <b>is [350]</b> <b>Is that [1]</b> 3848/9 <b>is that correct [2]</b> 3789/11 3794/12 <b>is that right [13]</b> 3775/16 3775/19 3777/11 3778/13 3791/15 3793/1 3794/19 3799/9 3851/8 3851/20 3852/11 3878/25 3885/5 <b>is there [5]</b> 3789/22 3792/18 3834/22 3866/9 3871/25 <b>ish [1]</b> 3795/3 <b>isn't [2]</b> 3827/6 3834/5 <b>issue [1]</b> 3843/15 <b>issued [1]</b> 3787/15 <b>issues [2]</b> 3823/8 3831/10 <b>it [236]</b> <b>It has [1]</b> 3824/4 <b>It holds [1]</b> 3801/22 <b>it would be [11]</b> 3799/21 3809/24 3824/16 3825/9 3830/3 3837/4 3840/1 3850/5 3857/20 3875/10 3891/5 <b>it'll [1]</b> 3819/5 <b>it's [102]</b> 3776/23 3780/12 3781/9 3781/22 3782/19 3783/10 3784/22 3790/24 3791/6 3792/8 3792/9 3797/1 3797/14 3797/16 3798/4 3798/6 3801/12 3802/24
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<p><b>I</b></p> <p><b>it's...</b> [84] 3805/15 3805/21 3805/22 3806/5 3807/13 3811/19 3812/12 3813/3 3813/4 3813/6 3814/14 3815/2 3816/19 3817/21 3818/15 3819/9 3820/11 3820/11 3820/14 3820/23 3823/5 3823/5 3823/5 3824/9 3824/9 3828/9 3828/9 3828/25 3829/20 3830/8 3832/17 3833/8 3835/20 3836/21 3837/7 3838/6 3839/1 3839/2 3839/2 3839/11 3839/24 3840/24 3841/1 3842/17 3843/4 3847/10 3847/20 3855/3 3856/20 3858/7 3859/2 3859/23 3863/7 3863/16 3863/23 3864/20 3868/11 3870/22 3870/24 3872/23 3873/3 3874/12 3874/14 3875/16 3875/17 3877/9 3878/12 3879/19 3879/25 3881/13 3883/14 3883/24 3884/7 3884/18 3886/8 3886/13 3888/15 3888/19 3890/22 3891/6 3891/7 3891/8 3894/5 3894/11 <b>It's like</b> [1] 3798/4 <b>It's the</b> [1] 3798/6 <b>item</b> [1] 3810/16 <b>iterations</b> [2] 3880/16 3884/15 <b>its</b> [26] 3775/9 3776/11 3776/15 3776/16 3778/5 3779/5 3783/21 3785/10 3788/6 3788/8 3793/5 3795/16 3802/3 3823/24 3824/5 3831/22 3834/9 3835/12 3842/3 3842/12 3846/25 3876/6 3885/16 3887/7 3888/8 3888/13 <b>itself</b> [11] 3777/2 3778/6 3810/20 3823/21 3828/9 3828/11 3829/6 3848/24 3852/13 3858/5 3858/8</p>	<p>3774/10 3876/11 <b>John Schmidlein</b> [1] 3774/10 <b>jon.sallet</b> [1] 3770/16 <b>Jonathan</b> [1] 3770/11 <b>Joshua</b> [3] 3800/13 3801/2 3801/12 <b>journey</b> [10] 3814/20 3814/25 3815/3 3815/10 3882/7 3883/5 3884/13 3884/19 3884/22 3884/25 <b>journeys</b> [2] 3886/2 3888/4 <b>Jr</b> [1] 3770/17 <b>jschmidlein</b> [1] 3771/15 <b>JUDGE</b> [5] 3769/10 3876/7 3877/5 3893/15 3894/9 <b>Judicial</b> [1] 3770/13 <b>July</b> [1] 3792/6 <b>just</b> [59] 3778/1 3785/17 3789/14 3789/20 3793/20 3795/3 3799/7 3802/21 3808/18 3809/22 3810/4 3813/6 3816/8 3817/10 3819/6 3824/16 3830/23 3837/8 3839/2 3839/20 3839/21 3839/24 3843/13 3849/14 3851/5 3854/22 3856/2 3856/4 3856/19 3856/20 3856/20 3857/9 3860/13 3861/23 3862/25 3874/13 3876/1 3876/7 3876/21 3877/2 3877/5 3881/9 3882/20 3883/21 3883/23 3884/3 3885/1 3885/12 3886/8 3886/18 3887/13 3888/17 3888/21 3890/15 3891/4 3891/6 3891/17 3892/17 3892/23 <b>justice</b> [5] 3770/2 3771/3 3771/9 3829/2 3881/25 <b>Justice's</b> [1] 3879/17 <b>justification</b> [1] 3796/12</p>	<p>3813/17 3813/24 3814/4 3828/12 3829/8 3829/9 3847/4 3848/6 3848/18 3848/24 3865/22 3867/19 <b>keywords</b> [16] 3805/7 3829/5 3829/21 3829/22 3830/9 3830/16 3835/1 3847/18 3848/2 3848/4 3848/25 3864/14 3867/13 3867/20 3867/21 3871/24 <b>know</b> [65] 3776/25 3777/15 3778/2 3778/15 3778/19 3778/24 3779/1 3779/10 3782/12 3782/16 3782/19 3783/9 3784/5 3784/18 3784/20 3785/11 3785/12 3785/16 3785/18 3786/1 3786/6 3786/12 3787/3 3790/1 3790/8 3790/18 3790/19 3790/24 3791/4 3791/6 3791/20 3792/20 3793/13 3795/18 3796/11 3796/20 3797/3 3797/9 3797/14 3797/20 3798/15 3798/16 3798/18 3799/14 3799/17 3799/19 3799/24 3813/14 3818/3 3848/9 3850/5 3850/16 3860/23 3862/4 3862/5 3866/17 3875/14 3877/1 3878/12 3886/3 3888/4 3891/17 3892/20 3893/24 3894/10 <b>knowing</b> [1] 3888/25 <b>knowledge</b> [11] 3789/15 3789/22 3790/2 3790/3 3790/6 3790/7 3790/9 3823/13 3823/18 3828/7 3842/2 <b>known</b> [5] 3785/12 3801/23 3851/20 3868/15 3877/3 <b>knows</b> [2] 3848/22 3877/2 <b>ksmurzynski</b> [1] 3771/16 <b>Kunal</b> [2] 3771/8 3850/20</p>	<p>3790/3 <b>landscape</b> [1] 3778/9 <b>language</b> [12] 3777/1 3781/19 3781/22 3782/19 3782/20 3786/5 3788/16 3794/24 3795/5 3795/19 3836/4 3836/11 <b>Lara</b> [4] 3770/6 3800/9 3801/7 3887/4 <b>lara.trager</b> [1] 3770/9 <b>large</b> [4] 3784/22 3788/16 3819/2 3831/17 <b>largely</b> [1] 3792/19 <b>larger</b> [3] 3778/23 3841/14 3841/19 <b>last</b> [6] 3779/17 3795/3 3818/3 3821/25 3851/2 3884/1 <b>late</b> [1] 3775/12 <b>later</b> [1] 3799/16 <b>launch</b> [1] 3787/15 <b>launched</b> [1] 3784/25 <b>launching</b> [1] 3795/10 <b>law</b> [2] 3770/11 3877/4 <b>laws</b> [1] 3850/1 <b>lawyers</b> [1] 3798/17 <b>lay</b> [2] 3823/23 3824/4 <b>layer</b> [2] 3870/20 3870/20 <b>lazy</b> [2] 3864/7 3865/16 <b>leading</b> [2] 3839/19 3846/7 <b>leads</b> [1] 3818/8 <b>learn</b> [4] 3781/15 3818/1 3861/1 3861/4 <b>learning</b> [2] 3781/16 3781/18 <b>learns</b> [1] 3874/4 <b>least</b> [7] 3776/7 3776/14 3779/4 3780/11 3793/11 3891/12 3893/13 <b>leave</b> [3] 3835/15 3888/22 3893/22 <b>left</b> [2] 3825/20 3835/18 <b>left-hand</b> [1] 3835/18 <b>legitimacy</b> [1] 3829/7 <b>length</b> [1] 3867/23 <b>lens</b> [1] 3779/7 <b>less</b> [6] 3813/6 3839/20 3871/9 3871/11 3872/6 3872/7 <b>let</b> [20] 3780/2 3790/10 3791/12 3791/22 3793/4 3796/2 3796/8 3803/17 3813/14 3872/12 3877/1 3878/10 3878/12 3881/23 3883/1 3886/11 3888/21 3891/11 3891/13 3892/18 <b>let's</b> [27] 3789/1 3805/11 3807/9 3809/1</p>	<p>3809/6 3814/13 3818/12 3823/1 3824/12 3833/4 3834/2 3837/5 3837/20 3841/25 3854/3 3860/13 3863/17 3879/14 3879/21 3885/9 3886/6 3888/22 3889/12 3890/8 3890/13 3890/13 3891/2 <b>Let's see</b> [1] 3889/12 <b>level</b> [5] 3812/25 3817/13 3881/13 3885/8 3885/17 <b>levels</b> [11] 3880/3 3880/17 3880/25 3881/10 3881/10 3881/11 3881/18 3885/4 3885/14 3885/15 3885/16 <b>liberty</b> [1] 3791/20 <b>license</b> [5] 3784/2 3784/11 3874/20 3874/21 3874/22 <b>licensing</b> [1] 3784/10 <b>lieu</b> [3] 3781/16 3846/6 3846/12 <b>lifetime</b> [1] 3793/6 <b>like</b> [64] 3775/23 3776/9 3777/13 3778/16 3778/19 3778/20 3779/7 3779/14 3779/16 3780/11 3780/11 3782/2 3782/10 3782/20 3783/18 3785/4 3785/19 3785/21 3786/10 3788/3 3798/4 3798/16 3798/17 3798/18 3799/22 3801/25 3807/8 3808/24 3812/7 3815/11 3817/18 3817/25 3820/21 3825/21 3830/12 3831/9 3831/16 3832/12 3832/13 3835/12 3840/16 3841/4 3844/14 3848/14 3848/17 3850/24 3852/4 3854/25 3859/8 3859/19 3859/20 3860/8 3861/3 3862/5 3864/9 3867/23 3868/12 3871/19 3873/25 3875/16 3875/17 3881/14 3883/6 3887/20 <b>liked</b> [1] 3844/13 <b>likely</b> [4] 3779/6 3792/20 3813/3 3813/6 3835/1 <b>limitations</b> [2] 3871/7 3871/8 <b>limited</b> [3] 3784/20</p>
<p><b>J</b></p> <p><b>J-o-s-h-u-a</b> [1] 3801/13 <b>Janak</b> [1] 3771/8 <b>January</b> [1] 3785/4 <b>jog</b> [1] 3824/15 <b>John</b> [3] 3771/12</p>	<p><b>K</b></p> <p><b>kchoksi</b> [1] 3771/11 <b>keen</b> [1] 3795/20 <b>keep</b> [1] 3812/1 <b>Keith</b> [1] 3771/2 <b>Kenneth</b> [3] 3770/2 3771/13 3774/8 <b>kenneth.dintzer2</b> [1] 3770/5 <b>Kenshoo</b> [3] 3868/13 3868/15 3868/19 <b>key</b> [1] 3805/8 <b>keyword</b> [13] 3805/10</p>	<p><b>L</b></p> <p><b>L-a-r-a</b> [1] 3800/12 <b>L-o-w-c-o-c-k</b> [1] 3801/13 <b>labeled</b> [5] 3806/4 3809/2 3809/8 3810/15 3818/13 <b>labor</b> [2] 3873/25 3875/16 <b>lack</b> [2] 3788/21</p>		

<p><b>L</b>  <b>limited...</b> [2] 3790/9  3849/19  <b>limits</b> [1] 3849/18  <b>Lincoln</b> [1] 3771/5  <b>line</b> [12] 3797/4  3810/16 3874/24  3882/20 3882/20  3882/23 3882/24  3890/16 3891/15  3891/25 3892/2 3892/5  <b>line 19</b> [1] 3891/15  <b>line 3</b> [1] 3882/24  <b>line 5</b> [1] 3890/16  <b>line 9</b> [1] 3891/25  <b>linear</b> [2] 3884/14  3884/18  <b>lines</b> [1] 3876/17  <b>link</b> [2] 3785/18 3865/1  <b>links</b> [3] 3785/8 3788/9  3810/10  <b>list</b> [9] 3790/16  3807/14 3848/6 3848/6  3862/11 3877/24  3889/12 3889/20  3891/1  <b>listed</b> [6] 3789/9  3789/11 3791/1  3877/25 3878/2 3878/6  <b>listing</b> [4] 3789/17  3789/24 3811/8 3892/3  <b>listings'</b> [1] 3846/15  <b>lists</b> [2] 3867/19  3867/22  <b>little</b> [8] 3777/23  3778/5 3785/9 3839/20  3841/5 3879/8 3879/9  3886/10  <b>lives</b> [1] 3796/15  <b>LLC</b> [2] 3769/6 3774/7  <b>LLP</b> [2] 3770/18  3771/13  <b>load</b> [2] 3804/13  3865/14  <b>loads</b> [2] 3809/16  3829/4  <b>local</b> [2] 3889/18  3892/5  <b>location</b> [3] 3852/18  3852/20 3870/21  <b>logged</b> [1] 3869/18  <b>logical</b> [1] 3786/1  <b>long</b> [9] 3778/3 3783/9  3802/7 3803/6 3846/14  3867/20 3875/14  3875/17 3877/3  <b>longer</b> [3] 3783/10  3797/13 3884/18  <b>look</b> [16] 3778/3  3788/8 3790/1 3814/15  3848/20 3848/24  3849/10 3876/18  3877/20 3879/21  3882/21 3886/6  3887/14 3891/14  3891/17 3892/18  <b>looked</b> [3] 3778/9  3779/6 3811/7</p>	<p><b>looking</b> [9] 3786/22  3787/10 3792/2  3816/13 3849/12  3860/23 3865/18  3866/18 3891/16  <b>lose</b> [3] 3858/20  3858/20 3874/2  <b>loss</b> [1] 3875/25  <b>lost</b> [1] 3884/23  <b>lot</b> [8] 3777/24 3790/23  3820/1 3830/9 3843/18  3845/7 3859/1 3883/16  <b>lots</b> [1] 3785/20  <b>love</b> [1] 3798/15  <b>loved</b> [1] 3798/15  <b>low</b> [1] 3835/25  <b>Lowcock</b> [27] 3800/13  3800/18 3801/2 3801/5  3801/12 3801/13  3801/14 3801/16  3805/15 3808/24  3816/12 3824/20  3825/12 3826/11  3830/23 3833/4 3837/8  3837/20 3851/5 3876/3  3877/13 3879/7  3879/16 3882/19  3885/13 3885/25  3893/16  <b>lower</b> [7] 3816/5  3816/25 3817/6 3825/1  3836/2 3836/9 3861/2  <b>lowest</b> [3] 3836/12  3852/1 3852/6  <b>lunch</b> [2] 3893/12  3893/18</p> <p><b>M</b>  <b>M-a-r-i-n</b> [1] 3868/20  <b>machine</b> [2] 3848/19  3874/6  <b>made</b> [7] 3778/19  3797/5 3823/7 3842/12  3844/19 3866/2 3880/7  <b>main</b> [2] 3783/8  3831/25  <b>Maine</b> [1] 3771/14  <b>mainstream</b> [1] 3795/9  <b>maintain</b> [1] 3799/20  <b>majority</b> [2] 3776/15  3796/17  <b>make</b> [19] 3782/24  3783/16 3789/8  3797/25 3798/16  3802/1 3802/21  3817/16 3835/3 3842/3  3862/12 3866/16  3866/19 3867/1 3873/3  3873/4 3875/10 3885/1  3886/10  <b>makes</b> [4] 3798/5  3835/8 3861/5 3866/9  <b>making</b> [5] 3786/13  3796/13 3824/8  3867/23 3873/9  <b>mal</b> [1] 3798/3  <b>mal-intent</b> [1] 3798/3  <b>manage</b> [1] 3867/13</p>	<p><b>management</b> [7]  3867/8 3867/12  3867/16 3867/25  3868/2 3868/6 3874/15  <b>managers</b> [1] 3842/9  <b>managing</b> [3] 3867/21  3867/21 3867/22  <b>mandatory</b> [1] 3826/14  <b>manual</b> [1] 3870/2  <b>manufacturer</b> [1]  3862/15  <b>manufacturer's</b> [1]  3862/10  <b>manufacturers</b> [1]  3855/1  <b>many</b> [7] 3783/18  3785/14 3785/14  3785/19 3833/18  3880/25 3881/18  <b>margin</b> [1] 3859/19  <b>Marin</b> [3] 3868/13  3868/20 3874/9  <b>marked</b> [4] 3780/6  3787/14 3810/2  3876/24  <b>market</b> [8] 3819/11  3819/15 3832/7  3832/11 3834/4  3834/25 3835/8 3841/4  <b>marketing</b> [13]  3815/14 3815/20  3815/23 3816/1  3816/24 3819/6  3835/19 3851/24  3874/25 3883/8 3883/9  3887/8 3887/24  <b>markets</b> [1] 3778/12  <b>match</b> [1] 3848/18  <b>matching</b> [1] 3848/18  <b>math</b> [1] 3793/10  <b>matt.mckinley</b> [1]  3771/7  <b>matter</b> [8] 3797/19  3823/9 3825/5 3856/21  3858/11 3858/19  3858/22 3895/4  <b>matters</b> [4] 3824/8  3858/15 3858/17  3858/23  <b>Matthew</b> [1] 3771/2  <b>maximize</b> [1] 3806/22  <b>may</b> [22] 3780/3  3787/11 3790/11  3791/14 3800/21  3819/1 3820/13 3825/5  3828/16 3874/13  3877/5 3878/7 3878/8  3878/15 3878/17  3880/2 3881/19  3885/16 3887/2  3887/16 3887/18  3890/11  <b>maybe</b> [4] 3807/7  3839/20 3856/19  3886/20  <b>McCann</b> [4] 3801/17  3801/23 3802/25  3886/1</p>	<p><b>McCann's</b> [1] 3801/19  <b>McKinley</b> [1] 3771/2  <b>me</b> [39] 3780/1 3780/2  3780/11 3780/13  3780/13 3780/24  3781/9 3790/10  3791/12 3791/22  3792/1 3793/4 3793/22  3796/2 3796/8 3800/11  3803/17 3807/15  3813/14 3819/21  3828/17 3847/13  3848/5 3850/24  3872/12 3872/15  3878/10 3878/12  3881/23 3883/1  3883/19 3883/21  3884/3 3884/23 3885/2  3886/11 3888/21  3891/11 3891/13  <b>mean</b> [41] 3777/20  3781/21 3791/10  3804/8 3808/5 3814/3  3814/7 3821/16  3825/19 3826/21  3829/16 3830/2 3830/5  3831/23 3840/10  3843/16 3843/25  3845/7 3847/15  3848/17 3850/10  3850/16 3853/14  3854/5 3854/23  3854/25 3856/2  3859/15 3863/21  3864/2 3865/19  3867/23 3869/5  3869/15 3870/22  3871/19 3881/9 3885/1  3885/2 3890/1 3890/5  <b>meaning</b> [1] 3843/18  <b>meaningful</b> [1] 3797/3  <b>means</b> [11] 3806/21  3811/15 3812/21  3821/19 3831/17  3835/13 3848/18  3858/7 3863/22 3874/5  3888/23  <b>meant</b> [1] 3850/15  <b>measured</b> [1] 3787/1  <b>mechanical</b> [1] 3772/6  <b>mechanics</b> [1] 3842/13  <b>mechanisms</b> [1]  3842/3  <b>media</b> [21] 3801/22  3801/24 3801/25  3802/6 3802/10  3802/12 3803/14  3815/4 3815/4 3837/24  3838/4 3839/13  3839/25 3840/1  3840/12 3872/5 3882/5  3882/6 3884/21  3884/24 3889/1  <b>Mediavest</b> [1] 3802/18  <b>medium</b> [1] 3841/11  <b>medium-sized</b> [1]  3841/11  <b>meet</b> [3] 3811/2 3886/2</p>	<p>3888/4  <b>meeting</b> [1] 3888/24  <b>MEHTA</b> [2] 3769/9  3774/3  <b>memory</b> [7] 3824/15  3824/15 3843/25  3891/6 3891/12 3894/4  3894/7  <b>mention</b> [1] 3803/18  <b>mentioned</b> [21]  3784/10 3784/25  3806/10 3808/19  3809/7 3812/1 3816/8  3827/24 3832/6 3833/1  3840/4 3851/15  3851/19 3852/10  3853/16 3867/25  3868/22 3872/11  3872/13 3873/15  3875/3  <b>merely</b> [1] 3794/7  <b>merged</b> [1] 3844/2  <b>Merit</b> [1] 3772/2  <b>messages</b> [1] 3778/4  <b>met</b> [2] 3801/14  3877/15  <b>Meta</b> [2] 3837/24  3840/4  <b>method</b> [1] 3836/21  <b>metric</b> [1] 3849/10  <b>Michael</b> [2] 3771/17  3877/15  <b>middle</b> [5] 3779/17  3817/19 3817/24  3836/5 3878/20  <b>might</b> [37] 3785/16  3785/17 3791/25  3808/3 3808/14  3818/21 3820/17  3826/23 3826/24  3829/10 3838/15  3838/18 3838/22  3839/3 3846/17  3847/25 3848/3 3848/5  3848/20 3848/21  3852/16 3854/20  3855/25 3856/3  3857/23 3861/2  3861/23 3864/17  3864/23 3865/2 3867/2  3874/8 3874/9 3874/21  3885/17 3886/10  3889/4  <b>million</b> [15] 3778/18  3778/20 3779/8 3779/9  3784/14 3784/16  3791/18 3792/14  3793/1 3793/5 3793/18  3793/19 3797/21  3799/22 3799/24  <b>millions</b> [1] 3784/23  <b>mind</b> [5] 3779/13  3787/7 3824/21  3863/10 3890/1  <b>mine</b> [1] 3886/11  <b>minimal</b> [1] 3875/24  <b>minimum</b> [1] 3828/4  <b>minor</b> [1] 3792/22</p>
--	---	--	--	---

**M**  
**minute [1]** 3869/16  
**missed [2]** 3803/3  
 3861/18  
**misspellings [1]**  
 3783/4  
**misspoken [1]** 3887/2  
**mix [1]** 3848/12  
**ML [1]** 3781/13  
**mobile [12]** 3797/6  
 3798/8 3798/14  
 3801/22 3806/16  
 3827/2 3827/11 3844/2  
 3844/4 3848/2 3858/25  
 3861/12  
**model [2]** 3799/15  
 3799/16  
**models [11]** 3777/1  
 3781/19 3782/20  
 3783/24 3784/4 3786/5  
 3786/5 3788/16  
 3794/24 3795/5  
 3795/19  
**modern [1]** 3781/13  
**modifier [1]** 3848/18  
**mom [2]** 3812/23  
 3813/5  
**moment [20]** 3777/8  
 3803/21 3810/4 3810/9  
 3812/16 3814/13  
 3821/25 3831/9  
 3837/20 3841/25  
 3842/1 3846/23  
 3849/14 3870/10  
 3876/7 3882/20  
 3883/19 3883/21  
 3888/21 3889/24  
**momentarily [1]**  
 3845/11  
**money [8]** 3784/19  
 3791/3 3793/20  
 3793/20 3793/25  
 3794/3 3798/5 3866/16  
**months [5]** 3791/7  
 3795/3 3842/19  
 3842/25 3846/17  
**months' [1]** 3844/15  
**more [61]** 3777/4  
 3777/14 3777/15  
 3778/21 3779/21  
 3782/16 3782/20  
 3783/10 3785/21  
 3786/23 3788/23  
 3793/7 3794/10 3807/1  
 3813/3 3813/3 3816/16  
 3818/1 3826/2 3827/3  
 3827/9 3829/11 3830/9  
 3830/24 3831/17  
 3831/18 3835/3 3835/3  
 3835/3 3835/9 3835/13  
 3835/13 3841/14  
 3843/2 3844/6 3844/9  
 3844/14 3859/23  
 3861/1 3861/4 3862/6  
 3862/15 3862/16  
 3869/11 3871/22  
 3871/22 3873/4 3873/6  
 3873/12 3874/2 3874/3

3881/5 3882/2 3882/10  
 3883/10 3883/20  
 3883/24 3883/25  
 3884/8 3886/2 3888/3  
**morning [13]** 3769/7  
 3774/4 3774/5 3774/11  
 3774/12 3775/7 3775/8  
 3801/5 3801/6 3801/9  
 3837/7 3851/5 3889/8  
**most [11]** 3776/4  
 3782/3 3789/6 3797/1  
 3798/5 3798/11 3816/9  
 3819/7 3821/6 3821/8  
 3853/19  
**mostly [1]** 3864/6  
**motor [1]** 3817/22  
**Mount [1]** 3785/16  
**move [6]** 3780/23  
 3807/17 3825/7  
 3825/14 3833/21  
 3891/24  
**moved [1]** 3826/8  
**movie [1]** 3817/23  
**Mr. [30]** 3774/12  
 3774/15 3799/2  
 3800/18 3801/5  
 3801/14 3801/16  
 3805/15 3808/24  
 3816/12 3824/20  
 3825/12 3826/11  
 3830/23 3833/4 3837/8  
 3837/20 3850/23  
 3851/5 3876/3 3876/14  
 3876/19 3877/2  
 3877/13 3879/7  
 3879/16 3882/19  
 3885/13 3885/25  
 3893/16  
**Mr. Choksi [1]** 3850/23  
**Mr. Dintzer [1]** 3799/2  
**Mr. Lowcock [23]**  
 3800/18 3801/5  
 3801/14 3801/16  
 3805/15 3808/24  
 3816/12 3824/20  
 3825/12 3826/11  
 3830/23 3833/4 3837/8  
 3837/20 3851/5 3876/3  
 3877/13 3879/7  
 3879/16 3882/19  
 3885/13 3885/25  
 3893/16  
**Mr. Ramaswamy [1]**  
 3774/12  
**Mr. Schneider [3]**  
 3876/14 3876/19  
 3877/2  
**Mr. Smurzynski [1]**  
 3774/15  
**Ms. [6]** 3837/18 3851/6  
 3851/23 3855/13  
 3862/21 3863/5  
**Ms. Trager [6]** 3837/18  
 3851/6 3851/23  
 3855/13 3862/21  
 3863/5  
**msommer [1]** 3771/20  
**much [16]** 3784/7

3784/11 3784/19  
 3788/2 3794/11  
 3797/15 3800/3  
 3842/11 3844/12  
 3844/13 3876/14  
 3882/2 3882/10  
 3883/10 3883/20  
 3884/7  
**multiple [7]** 3818/19  
 3875/7 3884/21  
 3884/24 3885/4  
 3885/15 3885/16  
**must [1]** 3826/13  
**my [28]** 3778/24  
 3780/24 3781/20  
 3787/7 3790/2 3790/3  
 3790/6 3790/7 3790/9  
 3801/7 3801/12  
 3802/11 3802/16  
 3810/14 3810/16  
 3810/17 3825/6  
 3830/12 3843/25  
 3857/15 3865/15  
 3872/7 3876/10  
 3877/15 3881/9  
 3890/25 3892/22  
 3893/13  
**myriad [2]** 3821/4  
 3830/5  
**mystery [1]** 3877/9

---

**N**  
**name [13]** 3801/7  
 3801/10 3801/12  
 3851/2 3856/2 3856/4  
 3863/19 3863/23  
 3864/8 3864/14  
 3866/25 3870/8  
 3877/15  
**names [4]** 3854/3  
 3864/1 3864/3 3865/9  
**narrowest [1]** 3815/24  
**natural [2]** 3781/22  
 3782/19  
**nature [2]** 3777/2  
 3777/23  
**navigate [2]** 3864/10  
 3865/12  
**navigation [1]** 3864/9  
**NC [2]** 3771/9 3771/10  
**ncdoj.gov [1]** 3771/11  
**NE [1]** 3771/5  
**near [2]** 3836/5 3848/5  
**Nebraska [3]** 3771/2  
 3771/3 3850/21  
**nebraska.gov [1]**  
 3771/7  
**necessarily [14]**  
 3821/15 3821/15  
 3828/19 3832/19  
 3836/19 3841/18  
 3848/23 3849/8 3867/1  
 3868/8 3873/7 3881/2  
 3881/22 3884/14  
**necessary [1]** 3813/5  
**need [22]** 3778/15  
 3778/25 3784/13  
 3811/21 3815/17

3824/14 3828/4  
 3828/25 3829/1  
 3843/16 3845/10  
 3850/10 3855/10  
 3861/3 3861/4 3874/5  
 3874/8 3874/9 3876/7  
 3877/7 3890/1 3890/5  
**needed [1]** 3775/24  
**needs [5]** 3779/6  
 3782/10 3811/16  
 3811/23 3854/13  
**Neeva [47]** 3775/9  
 3775/18 3776/8  
 3776/11 3776/14  
 3778/10 3779/14  
 3779/23 3780/21  
 3783/21 3783/24  
 3784/11 3784/25  
 3784/25 3785/5 3785/6  
 3785/7 3785/25  
 3786/14 3786/20  
 3787/15 3787/15  
 3788/5 3788/21 3789/9  
 3789/18 3789/24  
 3790/8 3790/11  
 3790/16 3791/4  
 3791/14 3791/17  
 3791/19 3792/13  
 3792/25 3793/5  
 3793/10 3794/10  
 3794/18 3795/8  
 3795/14 3795/14  
 3795/23 3797/13  
 3798/15 3799/8  
**Neeva's [7]** 3777/10  
 3781/24 3788/7  
 3788/14 3792/25  
 3794/18 3795/4  
**negotiate [1]** 3802/12  
**negotiates [1]** 3820/4  
**negotiating [1]** 3791/7  
**net [1]** 3798/20  
**Netflix [7]** 3864/22  
 3864/23 3864/25  
 3865/1 3867/2 3867/3  
 3867/4  
**netflix.com [1]**  
 3864/24  
**network [2]** 3839/10  
 3840/4  
**never [2]** 3821/22  
 3877/15  
**new [7]** 3770/19  
 3771/19 3817/22  
 3817/22 3874/5  
 3874/11 3887/9  
**news [1]** 3786/19  
**next [13]** 3775/21  
 3785/25 3786/1 3800/8  
 3810/18 3817/18  
 3836/11 3861/3  
 3879/21 3880/8  
 3880/14 3886/4 3888/5  
**Nielsen [3]** 3832/15  
 3832/16 3840/16  
**Nike [3]** 3865/20  
 3865/21 3865/23  
**nike.com [2]** 3865/21

3865/22  
**nimble [1]** 3777/14  
**NLP [2]** 3781/18  
 3781/20  
**no [47]** 3769/4 3780/25  
 3782/7 3787/19 3794/6  
 3795/24 3797/13  
 3798/2 3798/25  
 3799/25 3800/2  
 3801/15 3802/24  
 3802/24 3807/16  
 3807/18 3809/4  
 3809/22 3809/23  
 3811/5 3825/15  
 3826/10 3829/14  
 3833/22 3837/1 3838/2  
 3846/13 3849/24  
 3850/16 3850/19  
 3851/12 3851/13  
 3852/14 3855/9 3861/9  
 3863/3 3864/2 3873/22  
 3875/8 3875/18  
 3875/22 3876/20  
 3880/24 3882/12  
 3882/25 3884/18  
 3890/22  
**non [3]** 3778/2 3813/24  
 3872/1  
**non-real-time [1]**  
 3872/1  
**non-shopping [1]**  
 3813/24  
**non-software [1]**  
 3778/2  
**none [1]** 3788/23  
**nonlinear [1]** 3885/2  
**North [2]** 3771/8  
 3850/21  
**North Carolina [1]**  
 3850/21  
**not [127]** 3777/3  
 3779/1 3780/2 3782/19  
 3782/24 3782/25  
 3784/6 3784/21 3785/6  
 3785/17 3786/11  
 3788/22 3789/13  
 3790/2 3790/4 3790/16  
 3790/19 3790/24  
 3790/24 3791/20  
 3791/20 3794/1 3794/2  
 3796/18 3796/24  
 3797/8 3797/19  
 3797/23 3798/11  
 3799/15 3807/16  
 3808/15 3809/3 3809/4  
 3810/5 3811/19 3813/4  
 3813/17 3814/3 3816/3  
 3817/14 3818/10  
 3818/24 3820/15  
 3821/22 3823/4 3823/5  
 3823/7 3823/9 3823/15  
 3823/21 3823/25  
 3824/7 3824/10  
 3824/11 3824/16  
 3824/21 3825/3 3825/5  
 3825/8 3825/16  
 3825/22 3828/19  
 3832/17 3832/19

<p><b>N</b>  <b>not...</b> [62] 3834/21  3836/19 3836/20  3836/21 3836/22  3837/1 3837/8 3838/3  3838/9 3838/15  3838/18 3838/22  3839/1 3839/1 3839/3  3839/4 3839/9 3840/12  3840/25 3841/17  3842/18 3844/21  3844/22 3845/4  3846/17 3847/15  3849/8 3849/9 3855/21  3855/24 3856/8  3857/15 3859/13  3861/10 3861/20  3862/20 3865/7  3866/25 3868/8  3870/23 3871/17  3872/13 3873/23  3873/25 3875/9  3875/23 3876/13  3877/24 3880/15  3881/20 3883/24  3884/6 3884/14  3885/17 3886/5  3888/18 3890/22  3890/24 3891/2  3892/16 3893/17  3894/8  <b>nothing</b> [2] 3789/15  3790/7  <b>notice</b> [10] 3842/11  3843/2 3843/7 3843/21  3844/6 3844/9 3844/12  3844/15 3844/16  3844/20  <b>noticed</b> [1] 3828/15  <b>notified</b> [1] 3843/9  <b>notwithstanding</b> [3]  3796/21 3823/16  3841/4  <b>November</b> [2] 3834/13  3834/14  <b>now</b> [16] 3774/3  3782/22 3788/19  3814/7 3831/9 3853/19  3862/20 3876/2 3879/7  3880/23 3884/13  3887/23 3888/4 3889/5  3889/6 3889/20  <b>number</b> [30] 3776/20  3778/14 3778/16  3779/6 3783/2 3783/15  3784/16 3791/23  3794/20 3795/18  3796/14 3799/8 3799/8  3799/11 3802/20  3805/16 3806/21  3806/25 3811/12  3830/18 3830/19  3830/24 3835/7  3838/13 3847/3  3854/12 3858/23  3861/11 3863/11  3881/11  <b>numbers</b> [2] 3781/8</p>	<p>3886/9  <b>numerals</b> [1] 3779/12  <b>numerically</b> [2] 3886/8  3886/10  <b>NW</b> [3] 3770/3 3770/7  3772/4  <b>NY</b> [2] 3770/19  3771/19  <hr/> <b>O</b>  <b>oath</b> [2] 3800/16  3884/1  <b>obeying</b> [1] 3850/2  <b>object</b> [2] 3823/4  3866/5  <b>objecting</b> [2] 3824/7  3824/11  <b>objection</b> [22] 3780/25  3787/19 3789/19  3807/18 3833/22  3839/19 3842/16  3843/11 3846/7 3852/3  3856/13 3857/8  3858/13 3860/9  3872/22 3876/20  3876/20 3882/25  3883/13 3887/17  3890/21 3892/9  <b>objections</b> [2] 3892/17  3892/25  <b>objective</b> [1] 3861/16  <b>objectives</b> [4] 3804/24  3805/2 3806/11  3806/14  <b>obtain</b> [3] 3808/8  3862/8 3873/12  <b>obtained</b> [1] 3810/21  <b>obtains</b> [1] 3869/19  <b>obvious</b> [1] 3824/2  <b>obviously</b> [2] 3785/22  3894/2  <b>occur</b> [6] 3807/5  3813/6 3814/6 3838/13  3865/6 3865/11  <b>occurred</b> [1] 3845/8  <b>occurring</b> [1] 3864/18  <b>occurs</b> [3] 3816/19  3829/4 3839/16  <b>October</b> [2] 3769/5  3895/7  <b>odd</b> [1] 3776/19  <b>off</b> [11] 3776/6 3776/20  3777/3 3782/16 3797/9  3839/14 3839/23  3839/25 3851/6  3867/22 3886/20  <b>offer</b> [9] 3784/21  3787/17 3797/11  3797/18 3823/3 3824/3  3825/5 3853/19  3887/11  <b>offered</b> [3] 3782/22  3823/2 3825/9  <b>offering</b> [1] 3838/21  <b>offers</b> [2] 3797/15  3856/6  <b>OFFICE</b> [1] 3771/4  <b>officer</b> [4] 3802/6</p>	<p>3802/10 3802/17  3802/17  <b>Official</b> [1] 3772/3  <b>often</b> [5] 3778/3 3783/4  3783/9 3817/7 3873/21  <b>Oh</b> [1] 3794/6  <b>okay</b> [86] 3780/16  3781/2 3781/9 3784/15  3787/20 3793/3  3799/25 3803/3  3804/22 3809/5  3813/11 3815/16  3816/21 3819/18  3820/25 3822/5  3825/10 3827/12  3833/23 3849/1  3851/22 3852/9  3852/19 3853/3 3854/2  3854/6 3854/16  3854/21 3855/6  3855/23 3856/1  3856/10 3857/5  3857/11 3857/17  3857/24 3859/24  3860/5 3862/24  3863/24 3864/12  3864/16 3868/5  3868/14 3868/17  3869/6 3869/13 3870/3  3870/11 3870/25  3871/4 3871/14  3872/10 3872/19  3875/13 3875/19  3876/22 3877/23  3878/5 3879/2 3879/6  3879/12 3879/20  3880/1 3880/7 3880/13  3880/22 3881/3 3881/8  3882/17 3885/18  3885/24 3886/6  3886/15 3887/15  3888/11 3888/8  3889/24 3890/3 3890/7  3891/9 3891/19  3891/23 3892/8  3893/19 3894/15  <b>once</b> [2] 3843/8 3844/3  <b>one</b> [44] 3778/23  3782/5 3789/16 3790/8  3791/6 3793/24  3794/21 3797/1 3797/4  3798/14 3808/14  3810/4 3814/11  3818/21 3821/25  3821/25 3822/6 3824/7  3832/4 3832/4 3833/8  3835/7 3844/5 3854/19  3861/12 3861/13  3861/25 3862/7 3866/4  3868/18 3869/3  3871/18 3876/1 3881/4  3881/18 3884/3 3884/7  3885/8 3885/9 3885/14  3888/12 3889/24  3891/2 3893/8  <b>ones</b> [6] 3795/9  3796/17 3824/2  3853/25 3887/3</p>	<p>3892/14  <b>online</b> [7] 3777/25  3796/15 3803/14  3818/7 3826/13  3854/14 3860/3  <b>only</b> [12] 3777/3  3790/6 3804/20  3809/23 3814/12  3858/4 3858/7 3869/8  3870/24 3881/9 3885/8  3885/14  <b>open</b> [5] 3787/6  3832/13 3839/14  3866/19 3866/24  <b>opening</b> [1] 3879/22  <b>operate</b> [1] 3779/16  <b>operates</b> [2] 3820/17  3874/18  <b>operating</b> [5] 3798/8  3836/6 3836/9 3836/11  3869/17  <b>opinion</b> [1] 3857/13  <b>opportunistic</b> [1]  3787/7  <b>opportunity</b> [2] 3827/1  3894/5  <b>opposed</b> [4] 3775/10  3778/18 3874/15  3892/21  <b>optimization</b> [2]  3845/21 3845/24  <b>optimize</b> [8] 3806/20  3806/24 3807/2  3845/25 3869/12  3871/23 3872/8  3873/20  <b>optimizing</b> [2] 3806/24  3807/6  <b>order</b> [8] 3779/18  3782/2 3782/3 3782/14  3783/16 3799/17  3811/22 3837/15  <b>ordinary</b> [1] 3823/7  <b>organic</b> [10] 3809/20  3810/10 3810/19  3845/11 3845/14  3845/17 3845/18  3845/18 3846/2  3846/15  <b>organically</b> [3] 3812/8  3845/12 3846/1  <b>organized</b> [1] 3886/8  <b>Orienting</b> [1] 3814/19  <b>ostensibly</b> [1] 3838/24  <b>other</b> [36] 3777/24  3788/9 3789/10  3789/17 3789/24  3798/5 3802/20  3803/15 3808/4  3808/10 3816/18  3818/25 3825/8  3826/18 3826/22  3828/11 3833/16  3835/10 3835/11  3835/12 3847/5 3848/4  3852/21 3854/19  3859/6 3859/10  3861/24 3868/18</p>	<p>3869/19 3870/7  3870/20 3870/23  3872/5 3877/3 3881/11  3894/6  <b>otherwise</b> [5] 3801/23  3843/18 3851/19  3859/13 3891/7  <b>our</b> [29] 3775/13  3777/2 3777/4 3777/17  3778/19 3784/18  3789/14 3795/1 3795/1  3796/15 3799/21  3805/11 3805/22  3810/4 3833/8 3837/6  3844/6 3847/12  3862/10 3862/10  3873/20 3873/25  3873/25 3886/14  3887/9 3887/23  3888/16 3888/19  3893/12  <b>ourselves</b> [1] 3784/9  <b>out</b> [19] 3776/4 3776/4  3778/9 3779/19 3782/2  3782/3 3783/3 3783/11  3791/8 3794/8 3794/23  3807/24 3818/21  3822/12 3824/15  3826/24 3877/8  3878/12 3886/11  <b>outside</b> [1] 3869/16  <b>outstanding</b> [1]  3792/13  <b>over</b> [9] 3775/21  3783/19 3803/17  3829/25 3849/16  3861/13 3862/1  3881/12 3891/2  <b>over-sophisticate</b> [1]  3881/12  <b>overall</b> [3] 3805/4  3849/11 3862/1  <b>overarching</b> [1] 3808/3  <b>overruled</b> [2] 3842/17  3872/23  <b>oversee</b> [2] 3805/25  3879/3  <b>oversimplification</b> [3]  3812/24 3885/6  3889/23  <b>oversimplifying</b> [2]  3815/11 3815/22  <b>own</b> [16] 3775/9  3775/14 3776/11  3776/16 3778/5  3783/21 3808/8 3829/6  3829/13 3829/18  3857/9 3857/22 3858/4  3858/21 3862/10  3862/10  <hr/> <b>P</b>  <b>p.m</b> [2] 3894/20  3894/20  <b>page</b> [77] 3781/6  3781/8 3783/9 3788/4  3788/8 3788/10  3789/18 3789/24</p>
---	---	--	--	---

<b>P</b>	3882/7 3884/6	3874/2 3874/4 3875/12 3875/25	3840/1 3840/19 3851/13 3858/5 3874/3 3874/5 3874/17 3874/21 3874/22 3889/1	<b>practice</b> [2] 3796/22 3865/5
<b>page...</b> [69] 3792/2 3792/8 3792/9 3792/10 3792/10 3804/2 3804/13 3804/15 3806/4 3806/5 3807/10 3807/10 3808/15 3808/16 3808/23 3809/16 3809/16 3809/17 3810/1 3810/2 3810/2 3812/17 3813/13 3814/10 3814/13 3814/14 3814/15 3818/12 3819/2 3819/4 3820/15 3820/16 3822/1 3823/1 3829/3 3829/4 3829/10 3834/2 3834/3 3834/6 3834/12 3835/16 3835/18 3836/5 3836/6 3836/8 3838/6 3838/6 3838/7 3845/12 3845/25 3846/3 3851/7 3858/9 3863/9 3865/14 3866/24 3876/17 3882/19 3882/23 3882/23 3887/20 3890/13 3891/14 3891/15 3891/16 3891/24 3893/3 3893/3	<b>participate</b> [3] 3828/5 3829/14 3845/19	<b>perhaps</b> [4] 3779/22 3788/23 3809/24 3828/20	<b>platform's</b> [1] 3829/6 <b>platforms</b> [21] 3803/14 3826/12 3829/13 3830/6 3830/10 3831/12 3831/20 3837/24 3838/5 3838/14 3838/19 3838/23 3838/24 3839/13 3840/8 3840/12 3850/2 3868/1 3869/18 3874/1 3889/2	<b>practices</b> [1] 3822/13
<b>page 15</b> [1] 3781/6	<b>particular</b> [8] 3826/12 3843/17 3843/17 3844/8 3868/6 3870/8 3873/17 3885/14	<b>period</b> [3] 3792/5 3834/13 3834/17	<b>platform's</b> [1] 3829/6 <b>platforms</b> [21] 3803/14 3826/12 3829/13 3830/6 3830/10 3831/12 3831/20 3837/24 3838/5 3838/14 3838/19 3838/23 3838/24 3839/13 3840/8 3840/12 3850/2 3868/1 3869/18 3874/1 3889/2	<b>pre</b> [1] 3831/5
<b>page 17</b> [3] 3834/2 3834/6 3834/12	<b>parts</b> [2] 3809/17 3812/4	<b>permissible</b> [1] 3850/5	<b>please</b> [20] 3780/19 3792/8 3800/15 3801/10 3801/19 3805/13 3805/16 3806/3 3810/1 3826/11 3835/15 3837/17 3839/21 3850/25 3863/4 3867/7 3880/9 3888/22 3891/6 3893/17	<b>pre-determined</b> [1] 3831/5
<b>page 20</b> [1] 3890/13	<b>party</b> [4] 3813/10 3840/16 3859/2 3859/3	<b>personal</b> [3] 3781/19 3823/13 3823/18	<b>point</b> [16] 3777/9 3784/24 3790/1 3799/22 3803/6 3815/7 3815/24 3824/15 3842/10 3843/21 3854/22 3881/9 3883/11 3884/5 3888/24 3889/3	<b>precisely</b> [1] 3880/25
<b>page 21</b> [3] 3863/9 3891/14 3891/15	<b>pass</b> [1] 3876/3	<b>personally</b> [1] 3843/20	<b>pointing</b> [1] 3794/7	<b>precluded</b> [2] 3813/5 3841/16
<b>page 22</b> [2] 3891/16 3891/24	<b>past</b> [1] 3785/8	<b>perspective</b> [2] 3824/22 3880/19	<b>points</b> [3] 3817/11 3882/14 3884/19	<b>preferred</b> [2] 3793/16 3871/20
<b>page 3</b> [1] 3806/4	<b>path</b> [5] 3778/21 3779/19 3845/10 3880/18 3884/14	<b>peter</b> [1] 3791/8	<b>policy</b> [2] 3811/2 3851/13	<b>preliminary</b> [2] 3792/14 3792/17
<b>page 4</b> [1] 3814/13	<b>patterns</b> [1] 3882/2	<b>phase</b> [1] 3818/4	<b>polite</b> [1] 3864/2	<b>premium</b> [2] 3799/15 3799/16
<b>page 5</b> [5] 3807/10 3808/23 3810/1 3818/12 3822/1	<b>PATTERSON</b> [1] 3770/17	<b>phone</b> [5] 3796/15 3827/2 3827/11 3836/13 3836/15	<b>pop</b> [2] 3812/23 3813/5	<b>preparation</b> [2] 3822/14 3833/14
<b>page 7</b> [3] 3835/16 3835/18 3836/6	<b>pay</b> [6] 3784/11 3791/3 3805/10 3829/11 3830/8 3870/6	<b>physical</b> [3] 3852/18 3852/20 3855/2	<b>popular</b> [1] 3782/3	<b>prepare</b> [1] 3887/9
<b>pages</b> [8] 3776/4 3780/9 3782/3 3785/10 3785/19 3786/3 3786/4 3810/21	<b>paying</b> [2] 3806/19 3807/5	<b>physically</b> [1] 3818/6	<b>population</b> [1] 3779/7	<b>prepared</b> [7] 3780/14 3800/7 3800/20 3805/10 3833/8 3833/13 3870/6
<b>paid</b> [17] 3791/17 3793/15 3805/23 3806/23 3809/18 3829/12 3829/24 3831/6 3833/9 3833/17 3836/6 3836/13 3845/12 3845/15 3845/19 3850/16 3865/2	<b>payments</b> [7] 3796/13 3797/5 3797/21 3797/24 3797/25 3798/9 3798/21	<b>pick</b> [1] 3797/11	<b>portion</b> [2] 3788/4 3876/25	<b>presented</b> [1] 3888/15
<b>pandemic</b> [1] 3812/7	<b>pays</b> [4] 3796/9 3796/10 3804/20 3821/22	<b>picture</b> [1] 3836/12	<b>position</b> [7] 3776/14 3802/7 3802/8 3812/22 3846/15 3883/24 3885/13	<b>presiding</b> [1] 3774/3
<b>paragraph</b> [1] 3788/5	<b>pbwt.com</b> [1] 3770/20	<b>piece</b> [1] 3875/17	<b>positioning</b> [2] 3887/24 3888/19	<b>pretty</b> [6] 3783/9 3784/13 3784/17 3784/22 3795/12 3798/14
<b>part</b> [19] 3775/15 3781/25 3795/23 3797/4 3801/17 3802/18 3803/4 3805/1 3809/17 3816/25 3817/19 3817/24 3834/24 3836/5 3836/12 3852/1 3852/6	<b>people</b> [35] 3778/3 3778/24 3779/8 3783/4 3785/10 3785/11 3785/13 3785/22 3786/8 3787/1 3790/25 3796/17 3799/19 3803/24 3805/8 3813/24 3817/17 3817/23 3830/8 3831/16 3836/22 3848/2 3848/4 3853/10 3859/22 3864/3 3864/7 3865/15 3866/25 3882/13 3882/16 3883/10 3884/4 3884/21 3884/24	<b>Pinterest</b> [1] 3838/14	<b>positions</b> [1] 3846/4	<b>prevention</b> [1] 3772/4
	<b>per</b> [6] 3804/19 3806/19 3821/3 3821/9 3821/10 3821/11	<b>pious</b> [1] 3796/20	<b>possibly</b> [1] 3782/22	<b>prevented</b> [1] 3789/17
	<b>percent</b> [12] 3776/19 3776/20 3778/10 3779/6 3779/9 3786/20 3799/7 3799/23 3825/13 3826/2 3834/15 3834/18	<b>pivot</b> [3] 3831/9 3837/5 3841/25	<b>possibly</b> [1] 3785/22	<b>previously</b> [3] 3775/3 3882/4 3889/19
	<b>percentage</b> [1] 3859/12	<b>placed</b> [2] 3800/16 3820/9	<b>post</b> [5] 3787/14 3787/16 3788/3 3795/9 3819/23	<b>priced</b> [7] 3804/16 3804/17 3804/19 3821/3 3821/4 3821/7 3821/9
	<b>people's</b> [1] 3870/7	<b>places</b> [2] 3796/25 3802/2	<b>posts</b> [1] 3842/10	<b>prices</b> [4] 3828/16 3829/25 3830/16 3873/12
	<b>per</b> [6] 3804/19 3806/19 3821/3 3821/9 3821/10 3821/11	<b>plainly</b> [1] 3824/9	<b>potential</b> [1] 3860/6	<b>pricing</b> [3] 3825/21 3847/6 3850/9
	<b>perception</b> [1] 3882/1	<b>plaintiff</b> [4] 3770/10 3771/2 3771/8 3774/9	<b>potentially</b> [1] 3792/18	
	<b>perfectly</b> [1] 3791/2	<b>PLAINTIFF's</b> [2] 3773/5 3773/17	<b>powered</b> [2] 3777/6 3777/7	
	<b>performance</b> [10] 3817/7 3846/23 3846/24 3847/9 3862/17 3873/13	<b>PLAs</b> [4] 3811/8 3851/20 3855/17 3889/15	<b>powerful</b> [4] 3796/20 3796/22 3796/25 3796/25	
		<b>platform</b> [22] 3803/25 3811/3 3825/20 3828/9 3828/20 3829/5 3830/13 3831/19 3835/3 3835/11 3839/14 3839/24		

<b>P</b>	3820/7 3839/15	3889/3	3799/25 3800/2 3801/8	<b>reason [5]</b> 3794/17
<b>primarily [4]</b> 3819/12 3824/24 3825/1 3831/23	<b>programmatically [1]</b> 3839/24	<b>purchases [1]</b> 3802/2	3850/19 3876/2	3839/2 3849/21 3878/6
<b>primary [9]</b> 3804/4 3804/6 3808/7 3822/18 3823/12 3831/15 3838/4 3861/16 3885/16	<b>programming [2]</b> 3777/22 3777/25	<b>purchasing [3]</b> 3846/6	3892/19	3884/18
<b>printed [1]</b> 3886/20	<b>projects [1]</b> 3776/22	<b>purpose [9]</b> 3815/6	<b>quibble [1]</b> 3797/15	<b>reasonable [4]</b>
<b>prior [2]</b> 3802/14 3802/17	<b>promise [1]</b> 3893/23	3817/16 3825/8	<b>quibbling [1]</b> 3884/6	3784/17 3843/4 3850/6
<b>privacy [7]</b> 3797/10 3797/15 3849/22 3850/1 3850/3 3850/4 3850/7	<b>promising [1]</b> 3888/8	3831/15 3834/10	<b>quickly [2]</b> 3812/19	3875/18
<b>probability [3]</b> 3821/19 3860/7 3860/21	<b>prone [1]</b> 3786/11	3885/17 3885/22	3817/12	<b>reasons [4]</b> 3830/6
<b>probative [2]</b> 3843/13 3843/14	<b>proof [2]</b> 3887/22 3887/23	3887/6 3887/8	<b>quite [2]</b> 3847/15	3849/22 3858/23
<b>problem [4]</b> 3783/11 3817/14 3818/10 3861/20	<b>properties [1]</b> 3803/13	<b>put [9]</b> 3780/21	3860/10	3874/8
<b>proceed [4]</b> 3774/13 3824/12 3876/21 3887/16	<b>proportion [3]</b> 3826/19 3827/14 3827/17	3782/10 3789/1	<b>R</b>	<b>recall [10]</b> 3788/20
<b>proceedings [5]</b> 3769/9 3772/6 3823/8 3824/10 3895/4	<b>propose [1]</b> 3876/16	3820/21 3877/19	<b>radio [1]</b> 3826/25	3793/2 3844/15
<b>process [11]</b> 3790/20 3795/10 3822/15 3822/17 3824/5 3844/19 3845/8 3845/24 3867/21 3874/11 3874/12	<b>prorates [1]</b> 3798/6	3879/14 3883/1	<b>raise [2]</b> 3793/5	3844/21 3870/10
<b>processes [1]</b> 3844/23	<b>prose [1]</b> 3796/20	3885/10 3887/20	3800/15	3880/2 3888/8 3890/24
<b>processing [2]</b> 3781/22 3782/19	<b>Protection [3]</b> 3770/12 3771/4 3771/9	<b>putting [3]</b> 3820/15 3820/16 3887/6	<b>raised [3]</b> 3784/18	3890/25 3891/20
<b>produced [1]</b> 3772/7	<b>protocol [1]</b> 3876/16	<b>Q</b>	3792/25 3793/19	<b>receive [2]</b> 3797/22
<b>product [38]</b> 3775/25 3777/2 3782/15 3798/15 3799/20 3808/16 3809/10 3811/1 3811/8 3811/23 3813/1 3814/5 3815/8 3815/17 3817/17 3818/1 3820/20 3822/3 3826/25 3827/4 3836/22 3838/16 3838/20 3852/13 3853/20 3854/14 3855/10 3855/17 3858/1 3860/23 3861/1 3861/4 3861/5 3862/2 3862/9 3866/18 3866/20 3892/2	<b>proud [1]</b> 3785/9	<b>qualifies [1]</b> 3823/17	<b>raising [1]</b> 3779/15	3806/25
<b>products [9]</b> 3808/12 3808/15 3820/18 3848/17 3853/10 3855/20 3856/8 3862/22 3872/16	<b>proved [1]</b> 3783/19	<b>qualify [1]</b> 3823/22	<b>Raleigh [1]</b> 3771/10	<b>received [10]</b> 3776/16
<b>profitability [2]</b> 3834/24 3849/11	<b>provide [9]</b> 3797/7 3811/14 3811/16 3811/18 3811/21 3813/7 3843/6 3846/24 3848/15	<b>quality [5]</b> 3776/23 3777/17 3782/18 3783/16 3855/2	<b>Ralph [1]</b> 3770/13	3776/21 3781/3
<b>profitable [3]</b> 3797/2 3849/13 3859/23	<b>providing [2]</b> 3785/8 3844/20	<b>quantifying [1]</b> 3828/16	<b>Ramaswamy [10]</b> 3774/12 3775/2 3775/7 3780/5 3787/13 3788/2 3789/3 3791/14 3792/4 3800/3	3787/21 3807/20 3822/12 3833/24 3886/12 3886/17 3887/13
<b>profitably [2]</b> 3834/20 3834/23	<b>public [1]</b> 3822/12	<b>quarter [1]</b> 3792/5	<b>range [1]</b> 3856/6	<b>recess [4]</b> 3837/12
<b>programmatically [2]</b>	<b>Publicis [1]</b> 3802/18	<b>queries [19]</b> 3776/6 3776/15 3776/20 3776/24 3777/4 3777/16 3777/16 3777/19 3777/21 3777/23 3778/3 3782/4 3783/3 3783/5 3785/14 3785/16 3786/21 3806/21 3835/3	<b>rank [2]</b> 3781/15 3840/17	3837/13 3894/19 3894/20
	<b>publicly [2]</b> 3793/18 3832/13	<b>query [18]</b> 3782/2 3783/3 3783/12 3783/25 3786/3 3804/11 3804/12 3809/16 3829/3 3846/2 3846/25 3847/2 3847/3 3849/15 3853/13 3853/14 3853/18 3853/23	<b>ranking [5]</b> 3776/12 3781/13 3781/24 3782/24 3845/9	3894/20
	<b>pull [3]</b> 3805/11 3805/13 3810/1	<b>querying [1]</b> 3848/14	<b>raters [1]</b> 3784/8	<b>recognize [7]</b> 3780/10
	<b>purchase [49]</b> 3815/8 3815/13 3818/7 3827/22 3831/21 3841/19 3852/11 3852/13 3852/15 3852/21 3853/11 3853/22 3854/10 3854/14 3859/11 3859/12 3860/7 3862/12 3864/14 3867/1 3868/1 3868/2 3869/24 3871/2 3871/5 3872/14 3879/10 3879/18 3879/19 3879/23 3880/3 3880/5 3880/25 3881/14 3881/19 3881/24 3882/2 3882/7 3882/9 3882/14 3883/7 3883/10 3883/20 3884/8 3884/15 3885/5 3885/15 3885/20	<b>question [37]</b> 3781/20 3785/15 3786/8 3786/22 3789/20 3790/1 3790/6 3793/4 3796/8 3805/1 3810/12 3812/18 3815/2 3816/3 3820/1 3834/21 3834/24 3834/24 3839/11 3839/21 3840/20 3841/5 3843/4 3845/1 3846/8 3846/9 3856/19 3860/10 3865/7 3866/6 3874/14 3883/4 3886/5 3890/19 3894/7	<b>rather [3]</b> 3847/21 3864/24 3865/16	3780/10 3789/4 3805/18 3822/9 3833/5 3879/18 3879/23
	<b>questionnaire [1]</b> 3825/6	<b>questions [12]</b> 3779/14 3782/6 3786/19 3791/11 3795/25 3798/24	<b>reach [5]</b> 3809/9 3831/15 3831/16 3839/9 3889/2	<b>recognized [1]</b> 3780/20
			<b>reading [3]</b> 3807/14 3892/9 3892/23	<b>recollection [1]</b> 3890/23
			<b>reads [4]</b> 3806/7 3813/17 3814/19 3836/11	<b>recommend [23]</b> 3806/12 3825/13 3826/20 3827/15 3836/17 3838/10 3838/15 3838/18 3839/3 3839/4 3839/5 3839/7 3841/22 3846/5 3846/11 3854/9 3861/7 3864/13 3864/16 3867/15 3868/7 3868/8 3875/6
			<b>ready [2]</b> 3774/13 3876/5	<b>recommendation [1]</b> 3841/6
			<b>real [18]</b> 3786/18 3797/16 3804/18 3820/8 3846/19 3847/21 3870/2 3870/4 3870/5 3870/6 3870/9 3870/15 3871/1 3871/19 3872/1 3872/2 3872/6 3872/21	<b>recommendations [1]</b> 3848/11
			<b>real-time [10]</b> 3820/8 3870/4 3870/5 3870/9 3870/15 3871/1 3871/19 3872/2 3872/6 3872/21	<b>recommended [2]</b> 3841/6 3841/7
			<b>realistic [1]</b> 3782/15	<b>recommending [2]</b> 3827/21 3853/21
			<b>realized [1]</b> 3776/25	<b>record [5]</b> 3801/11 3823/6 3823/17 3823/22 3895/3
			<b>really [7]</b> 3785/13 3797/10 3797/16 3798/4 3842/18 3843/18 3886/5	<b>recorded [1]</b> 3772/6
			<b>realm [1]</b> 3794/1	<b>RECROSS [1]</b> 3773/4
			<b>Realtime [1]</b> 3772/3	<b>rectangular [1]</b> 3819/3
				<b>red [2]</b> 3810/19 3848/3
				<b>redirect [4]</b> 3773/4 3796/2 3799/2 3799/5
				<b>reduction [1]</b> 3849/21
				<b>refer [4]</b> 3813/23 3836/13 3850/12 3882/18
				<b>referenced [3]</b> 3827/21 3831/6 3847/14
				<b>referred [3]</b> 3811/7



<b>R</b>	<b>reporter [5]</b> 3772/2 3772/2 3772/3 3772/3 3850/25	3846/1 3846/3 3851/7	<b>risk [2]</b> 3874/6 3875/25	3801/10 3811/15
<b>referred... [2]</b> 3817/3 3817/7	<b>reports [3]</b> 3829/23 3829/23 3849/15	<b>resume [1]</b> 3837/7	<b>RMR [2]</b> 3895/2 3895/8	3812/23 3813/23
<b>referring [2]</b> 3788/13 3813/22	<b>represent [2]</b> 3792/4 3801/7	<b>RESUMED [1]</b> 3775/3	<b>ROI [4]</b> 3849/3 3849/5 3849/6 3849/10	3819/4 3822/13
<b>reflected [1]</b> 3815/20	<b>represents [3]</b> 3787/8 3795/22 3797/20	<b>retail [4]</b> 3857/20	<b>role [3]</b> 3802/14 3802/15 3804/23	3833/18 3840/9
<b>refresh [10]</b> 3824/15 3890/23 3891/6 3891/8 3891/11 3892/18 3894/4 3894/6 3894/7 3894/11	<b>Reprise [2]</b> 3805/21 3878/20	<b>retailer [17]</b> 3811/16 3811/16 3812/23 3818/6 3853/1 3853/4 3853/22 3854/15 3854/24 3861/8 3861/13 3861/21 3862/1 3862/15 3866/3 3866/10 3866/14	<b>roles [1]</b> 3802/16	3841/11 3847/17
<b>regarding [2]</b> 3822/13 3843/21	<b>Reprise's [2]</b> 3805/25 3879/3	<b>retailer's [6]</b> 3852/24 3853/15 3855/5 3858/10 3859/14 3860/20	<b>roommates [1]</b> 3877/4	3848/5 3859/5 3870/22
<b>Regardless [1]</b> 3806/18	<b>request [6]</b> 3789/9 3822/15 3823/6 3843/12 3844/9 3844/10	<b>retailers [5]</b> 3853/19 3854/20 3859/18 3861/13 3862/12	<b>ROSATI [1]</b> 3771/18	3880/20 3880/21
<b>regards [1]</b> 3779/13	<b>requested [3]</b> 3843/6 3843/8 3876/13	<b>retailers' [1]</b> 3858/4	<b>roses [1]</b> 3848/3	3882/4 3884/2 3887/3
<b>Registered [1]</b> 3772/2	<b>require [3]</b> 3811/14 3855/1 3865/13	<b>retailing [3]</b> 3808/13 3854/25 3859/16	<b>rough [6]</b> 3779/12 3780/12 3783/1 3793/8 3793/9 3798/6	<b>saying [2]</b> 3885/7 3888/18
<b>regular [2]</b> 3785/6 3823/15	<b>required [3]</b> 3829/10 3844/6 3855/3	<b>retrain [1]</b> 3874/5	<b>roughly [8]</b> 3776/3 3778/17 3778/25 3779/8 3779/22 3783/8 3799/10 3799/17	<b>says [7]</b> 3792/17 3797/11 3809/9 3822/2 3863/19 3881/19 3888/2
<b>regularly [1]</b> 3888/14	<b>requirements [2]</b> 3811/2 3811/12	<b>retrieval [3]</b> 3781/16 3786/11 3795/12	<b>round [3]</b> 3779/15 3793/17 3793/24	<b>scale [11]</b> 3778/11 3779/23 3781/25 3782/1 3831/10 3831/11 3831/16 3831/16 3831/17 3832/4 3832/6
<b>regulations [2]</b> 3850/3 3850/7	<b>requires [3]</b> 3812/25 3818/18 3841/18	<b>retrieve [1]</b> 3786/3	<b>rule [4]</b> 3824/3 3842/18 3869/5 3876/20	<b>Schmidlein [2]</b> 3771/12 3774/10
<b>Reimagine [1]</b> 3781/12	<b>research [2]</b> 3832/12 3861/1	<b>return [8]</b> 3793/11 3793/14 3794/7 3794/7 3794/8 3849/5 3893/17 3893/23	<b>rules [1]</b> 3892/24	<b>Schneider [4]</b> 3876/11 3876/14 3876/19 3877/2
<b>relate [1]</b> 3882/1	<b>reserve [7]</b> 3828/1 3828/3 3828/4 3828/6 3828/8 3828/10 3831/5	<b>returns [1]</b> 3810/11	<b>run [5]</b> 3779/3 3813/1 3817/21 3830/10 3873/25	<b>school [1]</b> 3877/4
<b>related [2]</b> 3783/3 3848/8	<b>resistance [1]</b> 3798/1	<b>revenue [3]</b> 3778/20 3778/22 3779/11	<b>running [5]</b> 3779/5 3799/18 3848/19 3849/11 3874/15	<b>science [1]</b> 3848/12
<b>relationship [6]</b> 3819/22 3820/10 3854/19 3854/23 3859/4 3862/2	<b>resources [2]</b> 3833/2 3875/17	<b>reverse [1]</b> 3799/23	<b>runs [2]</b> 3829/24 3867/24	<b>scientists [1]</b> 3786/12
<b>relationships [1]</b> 3862/15	<b>respect [4]</b> 3776/7 3812/20 3824/5 3826/4	<b>review [1]</b> 3894/5	<b>SA360 [16]</b> 3868/12 3868/22 3868/23 3869/5 3869/9 3869/10 3869/14 3870/24 3871/5 3872/13 3872/18 3872/18 3872/20 3874/9 3874/15 3874/17	<b>screen [16]</b> 3780/8 3797/11 3797/19 3806/6 3807/13 3810/5 3810/15 3863/16 3878/19 3880/24 3883/1 3887/20 3892/10 3892/12 3892/20 3892/22
<b>relative [1]</b> 3840/8	<b>respond [3]</b> 3776/16 3822/15 3869/4	<b>right [59]</b> 3774/11 3774/13 3774/15 3775/11 3775/16 3775/19 3777/11 3778/13 3783/22 3784/1 3787/16 3788/14 3788/15 3788/18 3789/6 3789/13 3791/15 3792/7 3793/1 3794/19 3796/1 3797/16 3799/1 3799/9 3800/7 3800/15 3802/24 3803/4 3803/19 3817/4 3824/7 3827/5 3836/15 3847/19 3851/8 3851/10 3851/20 3852/11 3855/11 3855/18 3856/24 3857/3 3859/17 3859/24 3860/14 3862/20 3864/12 3867/24 3872/15 3874/19 3874/23 3876/5 3878/20 3878/25 3881/4 3885/5 3889/18 3892/6 3894/16	<b>safari [1]</b> 3788/21	<b>screenshot [3]</b> 3789/6 3789/11 3822/3
<b>relatively [1]</b> 3817/12	<b>response [6]</b> 3803/24 3804/13 3823/6 3843/10 3844/9 3853/14	<b>rightmost [1]</b> 3789/6	<b>safe [1]</b> 3800/6	<b>screenshots [1]</b> 3789/4
<b>released [1]</b> 3785/3	<b>responses [2]</b> 3822/19 3822/24	<b>rigid [1]</b> 3881/20	<b>safety [1]</b> 3802/17	<b>scroll [2]</b> 3838/5 3838/6
<b>releasing [1]</b> 3775/24	<b>responsibilities [2]</b> 3802/9 3802/11	<b>rise [4]</b> 3774/2 3837/11 3837/14 3894/18	<b>said [20]</b> 3783/1 3793/18 3795/7 3824/10 3828/15 3839/24 3855/10 3855/15 3855/16 3862/25 3866/23 3868/19 3869/14 3873/9 3882/4 3883/19 3886/17 3891/12 3894/1 3894/2	<b>search [262]</b>
<b>relevance [2]</b> 3823/24 3824/5	<b>responsive [3]</b> 3853/12 3853/17 3853/22		<b>sales [1]</b> 3885/23	<b>searched [1]</b> 3847/4
<b>relevant [4]</b> 3783/12 3825/9 3829/12 3832/17	<b>rest [2]</b> 3869/10 3869/14		<b>Sallet [1]</b> 3770/11	<b>searching [5]</b> 3840/6 3840/23 3860/16 3860/17 3863/22
<b>reliability [1]</b> 3824/4	<b>restate [1]</b> 3817/12		<b>same [15]</b> 3812/10 3814/13 3829/20 3829/21 3829/22 3834/16 3840/20 3856/11 3857/7 3857/14 3866/2 3866/4 3866/10 3875/7 3876/23	<b>seat [1]</b> 3800/14
<b>reliable [2]</b> 3832/24 3833/2	<b>restriction [1]</b> 3851/13		<b>sale [2]</b> 3808/12 3818/8	<b>seated [2]</b> 3837/15 3837/17
<b>reluctant [1]</b> 3778/15	<b>restrictions [1]</b> 3851/14		<b>sales [1]</b> 3885/23	<b>second [10]</b> 3788/4 3809/1 3809/1 3811/6 3814/19 3817/10 3818/13 3832/4 3876/2 3885/10
<b>rely [3]</b> 3814/5 3846/5 3846/11	<b>result [7]</b> 3785/10 3806/23 3814/10 3829/11 3829/12 3847/11 3875/16		<b>Section [2]</b> 3770/12 3806/3	<b>Section 1.3 [1]</b> 3806/3
<b>relying [2]</b> 3775/10 3824/14	<b>results [18]</b> 3775/13 3776/12 3777/10 3804/2 3804/13 3804/15 3806/23 3809/20 3810/19 3810/23 3829/4 3845/11 3845/12 3845/14 3845/18		<b>Section 1.3 [1]</b> 3806/3	<b>secure [2]</b> 3796/11 3887/9
<b>remaining [1]</b> 3793/20			<b>say [24]</b> 3776/5 3777/19 3778/2 3782/9 3783/25 3784/16	<b>see [42]</b> 3781/7 3781/25 3788/11 3792/6 3792/15 3807/23 3809/9 3813/19 3814/17 3814/23 3818/21 3822/1 3826/23 3826/24 3827/5 3827/7
<b>remember [10]</b> 3776/18 3851/24 3862/21 3862/22 3880/5 3883/21 3889/10 3890/17 3890/19 3894/8				
<b>remind [1]</b> 3800/11				
<b>rename [1]</b> 3868/12				
<b>rendition [1]</b> 3880/7				
<b>repeat [3]</b> 3844/25 3846/9 3861/17				
<b>rephrase [7]</b> 3789/20 3839/21 3856/14 3856/19 3856/20 3866/6 3872/12				
<b>replacing [1]</b> 3775/13				
<b>report [3]</b> 3846/25 3847/2 3847/3				

<b>S</b>	3820/19	showing [1] 3829/24	Snapchat [1] 3838/14	3863/18 3877/7
see... [26] 3827/8	service [12] 3809/10	shows [1] 3847/3	Snowflake [10]	3880/18 3891/13
3829/23 3829/25	3811/1 3815/9 3817/17	shrouded [1] 3798/9	3791/15 3791/17	3894/1
3834/4 3836/4 3841/21	3818/2 3820/13	side [2] 3835/18	3791/20 3792/13	sometimes [6] 3783/10
3856/7 3857/15 3862/3	3820/17 3827/1 3827/4	3873/6	3793/10 3794/17	3791/7 3811/7 3814/12
3863/18 3863/19	3838/20 3861/4 3861/5	signal [1] 3891/5	3794/17 3795/14	3855/1 3881/12
3877/18 3878/21	serviced [1] 3812/8	signals [2] 3788/9	3795/20 3795/20	somewhat [2] 3778/23
3880/23 3882/15	services [5] 3832/12	3869/19	Snowflake's [4]	3793/7
3883/11 3883/15	3854/14 3856/6 3862/2	silo [2] 3815/4 3882/5	3791/22 3792/5	Sommer [2] 3771/17
3886/18 3886/23	3869/20	similar [7] 3786/10	3792/12 3794/14	3877/15
3886/23 3888/1 3888/6	servicing [1] 3845/18	3795/11 3833/16	so [197]	SONSINI [1] 3771/17
3888/7 3889/12 3893/6	serving [2] 3777/4	3838/7 3848/23	So I think [1] 3855/13	sophisticate [1]
3894/16	3820/17	3848/25 3882/4	so it's [4] 3813/4	3881/12
seeking [3] 3823/20	session [3] 3769/7	simple [2] 3781/20	3838/6 3847/20	sophisticated [1]
3824/13 3894/10	3774/3 3837/15	3874/14	3875/17	3813/3
seeks [1] 3886/1	set [9] 3805/3 3805/23	simplified [2] 3835/20	So that's [1] 3810/12	sophistication [1]
seem [1] 3883/15	3806/10 3822/6	3879/25	So this represents [1]	3812/25
seemingly [1] 3819/24	3828/19 3829/21	simplifies [1] 3867/20	3795/22	sorry [22] 3802/21
seen [2] 3821/20	3829/22 3870/5 3876/8	simplifying [1]	social [27] 3803/14	3807/12 3810/4
3826/4	setting [1] 3782/16	3817/15	3837/20 3837/22	3812/18 3823/2
sees [2] 3821/14	seven [2] 3880/17	simply [4] 3796/17	3837/23 3837/24	3826/21 3828/14
3821/16	3881/10	3809/22 3867/3 3894/4	3837/25 3838/4	3844/25 3846/9
select [2] 3806/9	several [7] 3778/18	3838/10 3838/13	3838/10 3838/13	3847/13 3856/17
3807/24	3784/14 3797/21	3838/14 3838/15	3838/14 3838/15	3859/5 3861/17
self [1] 3778/22	3799/21 3842/19	3838/16 3838/19	3838/16 3838/19	3861/19 3863/11
self-sustaining [1]	3844/1 3877/21	3838/23 3838/23	3838/23 3838/23	3868/18 3869/22
3778/22	share [12] 3806/20	3839/5 3839/9 3839/10	3839/5 3839/9 3839/10	3874/13 3882/22
sell [12] 3785/24	3832/7 3832/11 3834/4	3839/13 3839/23	3839/13 3839/23	3884/23 3886/6
3811/23 3853/12	3834/13 3834/16	3839/25 3839/25	3839/25 3839/25	3893/15
3853/17 3854/4	3834/25 3835/8 3841/4	3840/4 3840/7 3840/12	3840/4 3840/7 3840/12	sort [29] 3776/4
3855/20 3855/21	3850/6 3873/15	3878/25 3889/1	3878/25 3889/1	3779/12 3785/25
3856/8 3859/21	3873/19	social-media [1]	social-media [1]	3791/3 3791/7 3792/10
3861/12 3861/23	she [1] 3863/6	3837/24	3837/24	3796/8 3799/13
3861/24	shelf [2] 3855/1 3855/2	software [8] 3777/5	software [8] 3777/5	3808/11 3816/15
sells [1] 3793/18	shift [2] 3825/22	3777/22 3777/25	3777/22 3777/25	3817/11 3817/19
SEM [6] 3867/12	3859/20	3778/2 3782/9 3784/7	3778/2 3782/9 3784/7	3817/25 3818/1
3873/16 3873/21	ship [1] 3796/16	3795/5 3813/7	3795/5 3813/7	3828/25 3829/22
3874/4 3875/7 3875/15	shoe [2] 3785/23	sold [11] 3791/14	sold [11] 3791/14	3830/14 3833/16
send [4] 3852/10	3785/24	3793/10 3794/10	3793/10 3794/10	3836/4 3845/10 3848/9
3852/15 3852/16	shoes [2] 3865/20	3803/13 3812/3 3812/5	3803/13 3812/3 3812/5	3850/6 3853/6 3853/20
3852/17	3865/21	3812/6 3812/9 3827/25	3812/6 3812/9 3827/25	3855/3 3859/15
senior [1] 3798/14	shopping [33] 3807/25	3855/11 3855/18	3855/11 3855/18	3866/15 3874/7 3883/6
sense [4] 3784/6	3808/12 3808/19	solid [1] 3819/4	solid [1] 3819/4	sounds [15] 3779/21
3794/2 3796/19	3808/21 3809/8 3811/7	some [34] 3779/18	some [34] 3779/18	source [2] 3786/16
3875/10	3811/11 3811/12	3780/9 3784/2 3784/3	3780/9 3784/2 3784/3	3886/19
sentence [7] 3781/21	3811/13 3811/14	3784/16 3790/19	3784/16 3790/19	sources [4] 3832/6
3786/15 3806/7	3811/19 3811/22	3801/8 3807/6 3808/2	3801/8 3807/6 3808/2	3832/10 3832/13
3813/16 3814/19	3812/2 3812/2 3812/4	3808/24 3811/25	3808/24 3811/25	3840/16
3888/1 3888/1	3812/6 3812/8 3812/9	3817/25 3817/25	3817/25 3817/25	space [3] 3775/21
SEO [6] 3845/20	3812/13 3812/20	3823/23 3824/4	3823/23 3824/4	3855/1 3855/2
3845/23 3845/24	3812/23 3813/1	3835/10 3839/13	3835/10 3839/13	speak [1] 3783/5
3846/6 3846/12	3813/16 3813/24	3841/15 3845/16	3841/15 3845/16	speaking [8] 3778/17
3846/15	3814/3 3814/5 3814/11	3853/19 3855/3 3856/7	3853/19 3855/3 3856/7	3785/7 3799/17 3808/2
separate [2] 3812/15	3814/11 3814/12	3866/12 3866/15	3866/12 3866/15	3821/2 3841/12 3850/8
3841/5	3851/17 3863/1	3871/7 3873/18 3874/6	3871/7 3873/18 3874/6	3879/1
separately [4] 3807/25	3889/15 3891/25	3877/25 3878/6	3877/25 3878/6	special [1] 3784/6
3828/10 3844/4 3850/4	short [1] 3782/23	3881/11 3881/20	3881/11 3881/20	specialists [1] 3848/13
SERP [4] 3804/2	shot [1] 3786/6	3886/9 3889/6 3894/6	3886/9 3889/6 3894/6	specialize [1] 3848/14
3804/13 3846/16	should [12] 3779/15	somebody [1] 3791/8	somebody [1] 3791/8	specialized [1] 3778/6
3846/21	3780/11 3790/21	3808/15 3846/2	3808/15 3846/2	specializes [2]
serve [2] 3776/5	3792/2 3806/6 3831/2	3852/17 3863/22	3852/17 3863/22	3805/22 3878/24
3779/4	3838/24 3838/25	3864/23 3889/1	3864/23 3889/1	specific [9] 3776/22
served [6] 3784/3	3847/10 3869/3	something [15] 3805/8	something [15] 3805/8	3778/14 3779/21
3820/14 3821/21	3871/23 3893/13	3807/8 3809/25 3818/7	3807/8 3809/25 3818/7	3808/11 3808/15
3839/16 3839/23	show [4] 3780/8	3824/14 3843/12	3824/14 3843/12	3808/16 3839/1
3839/25	3780/9 3876/25 3878/7	3846/24 3848/9	3846/24 3848/9	3843/12 3863/22
server [4] 3820/15	showed [2] 3787/1	3848/10 3860/22	3848/10 3860/22	specifically [5] 3805/5
3820/16 3820/18	3795/9			3828/23 3835/10

<b>S</b>	3824/10 3876/2 3882/1	3784/22 3786/9 3789/8	3843/15 3847/18	3826/6 3827/25 3828/3
<b>specifically...</b> [2]	<b>States'</b> [1] 3881/5	3790/4 3791/24 3792/1	3859/16 3884/7	3831/7 3832/2 3836/13
3848/17 3860/23	<b>Statista</b> [2] 3832/14	3792/20 3798/5	<b>talks</b> [2] 3782/12	3836/15 3851/15
<b>specifics</b> [3] 3778/16	3833/1	3800/22 3802/21	3798/17	3855/14 3889/13
3794/5 3890/24	<b>stats</b> [1] 3787/1	3816/3 3825/8 3834/21	<b>tall</b> [1] 3785/16	3891/20
<b>speculate</b> [2] 3830/2	<b>stenography</b> [1]	3845/3 3847/15	<b>tantalizing</b> [1] 3782/22	<b>than</b> [20] 3777/11
3830/4	3772/6	3847/22 3865/7	<b>target</b> [1] 3839/14	3777/17 3778/23
<b>spell</b> [2] 3801/10	<b>step</b> [6] 3786/1 3807/9	3867/23 3876/9	<b>task</b> [1] 3799/19	3779/22 3793/7
3850/24	3817/18 3818/3	3876/13 3878/10	<b>tasks</b> [1] 3808/6	3794/10 3799/12
<b>spelled</b> [1] 3801/12	3861/22 3893/20	3886/5 3886/20	<b>team</b> [2] 3778/23	3812/10 3812/23
<b>spend</b> [12] 3784/20	<b>stepping</b> [1] 3869/16	<b>surface</b> [3] 3808/14	3795/16	3826/2 3844/14
3784/20 3784/21	<b>stick</b> [1] 3796/18	3810/22 3846/3	<b>teams</b> [2] 3810/17	3847/21 3857/25
3784/21 3791/7 3805/4	<b>still</b> [3] 3795/10 3821/2	<b>sustain</b> [1] 3799/18	3872/7	3859/7 3860/17
3825/14 3826/8	3825/22	<b>sustaining</b> [1] 3778/22	<b>Tech</b> [1] 3781/10	3864/24 3865/16
3834/20 3834/23	<b>stock</b> [1] 3792/13	<b>SW</b> [1] 3771/14	<b>technical</b> [5] 3777/16	3866/21 3881/5 3884/8
3849/12 3866/16	<b>stored</b> [1] 3788/14	<b>switch</b> [7] 3788/19	3777/19 3777/22	<b>thank</b> [34] 3774/16
<b>spent</b> [1] 3785/10	<b>strategies</b> [4] 3869/23	3791/12 3867/6	3783/18 3874/7	3778/7 3795/24 3796/1
<b>spoke</b> [3] 3781/25	3870/1 3870/23	3873/21 3874/1 3874/9	<b>techniques</b> [5]	3798/23 3799/3 3800/3
3810/9 3851/6	3874/25	3875/15	3776/11 3782/13	3800/5 3800/17
<b>sponsored</b> [4] 3854/7	<b>strategy</b> [8] 3844/7	<b>switching</b> [4] 3873/24	3783/15 3795/7	3800/19 3803/4
3854/8 3854/10 3858/1	3870/9 3870/15 3871/5	3874/4 3875/3 3875/24	3795/11	3808/25 3810/7
<b>SQR</b> [2] 3847/3 3847/8	3871/16 3872/1 3872/2	<b>SWORN</b> [2] 3775/3	<b>technologies</b> [1]	3813/11 3816/21
<b>SQRs</b> [2] 3849/14	3873/20	3801/2	3795/21	3818/9 3820/25
3849/17	<b>Street</b> [2] 3770/3	<b>synonyms</b> [2] 3848/10	<b>technology</b> [5] 3777/1	3824/18 3827/5
<b>SRIDHAR</b> [1] 3775/2	3770/7	3848/20	3786/15 3794/21	3830/21 3837/9
<b>St</b> [1] 3771/10	<b>string</b> [1] 3875/17	<b>system</b> [7] 3775/15	3795/15 3795/23	3837/10 3837/16
<b>stack</b> [3] 3788/8	<b>strong</b> [2] 3797/7	3779/3 3786/11 3820/7	<b>television</b> [4] 3803/15	3844/17 3849/1 3876/3
3869/11 3869/15	3797/22	3830/11 3848/24	3826/24 3841/17	3884/11 3884/17
<b>staff</b> [3] 3783/21	<b>structure</b> [2] 3814/16	3869/17	3841/19	3887/4 3888/20
3798/11 3799/20	3845/15	<b>systems</b> [7] 3776/16	<b>tell</b> [6] 3780/13	3893/18 3893/20
<b>stage</b> [1] 3882/16	<b>stuff</b> [2] 3785/21	3777/4 3777/5 3784/7	3788/10 3792/1	3893/21 3894/16
<b>stages</b> [1] 3817/13	3786/13	3792/10 3798/9 3872/7	3803/10 3884/3 3885/2	<b>thank you</b> [30] 3778/7
<b>stamp</b> [6] 3806/5	<b>subject</b> [4] 3823/9	<b>T</b>	<b>tendency</b> [1] 3881/12	3795/24 3796/1
3807/11 3814/14	3824/8 3875/16	<b>T-r-a-g-e-r</b> [1] 3800/12	<b>tends</b> [1] 3861/14	3798/23 3799/3 3800/3
3834/3 3835/16	3887/16	<b>tab</b> [1] 3814/12	<b>term</b> [12] 3845/20	3800/17 3800/19
3886/18	<b>submitted</b> [1] 3822/20	<b>tabbed</b> [1] 3805/16	3847/25 3847/25	3803/4 3808/25 3810/7
<b>stand</b> [3] 3775/3	<b>subscribers</b> [3]	<b>tabs</b> [1] 3814/10	3850/12 3854/7 3858/6	3813/11 3816/21
3823/13 3893/8	3778/18 3779/9 3799/8	<b>tactic</b> [1] 3819/9	3865/3 3866/3 3866/10	3818/9 3820/25
<b>standard</b> [3] 3813/18	<b>subscription</b> [1]	<b>take</b> [35] 3776/23	3866/11 3866/17	3824/18 3827/5
3813/21 3813/23	3867/3	3790/21 3791/4 3807/9	3870/12	3830/21 3837/10
<b>stands</b> [2] 3837/12	<b>subset</b> [4] 3840/7	3808/11 3814/15	<b>terms</b> [17] 3816/1	3837/16 3844/17
3894/18	3840/9 3840/14	3818/5 3837/6 3846/14	3816/4 3816/24 3819/6	3849/1 3876/3 3884/11
<b>start</b> [6] 3782/7	3840/24	3846/17 3855/7	3840/11 3841/6	3887/4 3888/20
3803/17 3809/15	<b>substitutable</b> [2]	3859/10 3859/12	3847/10 3847/15	3893/18 3893/20
3851/6 3879/13	3824/22 3825/3	3859/18 3859/19	3847/17 3848/4 3848/7	3893/21 3894/16
3890/16	<b>substitutes</b> [2]	3867/7 3874/14 3875/4	3848/8 3848/14	<b>Thanks</b> [1] 3788/7
<b>started</b> [1] 3775/12	3862/22 3863/1	3875/14 3877/20	3848/23 3860/7	<b>that</b> [524]
<b>starting</b> [1] 3891/15	<b>success</b> [1] 3794/1	3879/9 3879/21	3861/16 3871/24	<b>that'll</b> [1] 3891/7
<b>startup</b> [1] 3782/7	<b>successfully</b> [3]	3880/23 3881/16	<b>testified</b> [4] 3775/3	<b>that's</b> [73] 3775/12
<b>startups</b> [1] 3784/18	3778/11 3779/23	3885/9 3886/3 3886/6	3790/11 3792/24	3775/17 3776/13
<b>StatCounter</b> [2]	3783/5	3887/14 3888/5	3793/23	3776/17 3779/8 3780/6
3832/21 3832/23	<b>succinct</b> [2] 3786/6	3888/25 3889/2 3889/5	<b>testify</b> [1] 3823/19	3783/23 3784/17
<b>state</b> [5] 3770/11	3786/8	3890/13 3892/11	<b>testifying</b> [1] 3793/2	3787/14 3787/16
3771/2 3771/5 3771/8	<b>succinctly</b> [1] 3783/13	3893/12	<b>testimony</b> [8] 3789/8	3788/15 3788/18
3850/21	<b>such</b> [4] 3776/6 3776/8	<b>taken</b> [1] 3859/13	3795/7 3811/25 3837/9	3789/12 3791/3 3792/7
<b>State's</b> [1] 3879/22	3790/4 3837/24	<b>takes</b> [3] 3785/25	3879/8 3885/12	3793/7 3797/4 3798/20
<b>stated</b> [1] 3794/17	<b>sufficient</b> [1] 3778/11	3786/1 3875/20	3893/18 3894/3	3799/18 3802/4
<b>statement</b> [7] 3866/23	<b>suggestion</b> [1] 3824/7	<b>talent</b> [2] 3783/21	<b>testing</b> [1] 3843/25	3803/20 3804/3
3879/22 3881/22	<b>Suite</b> [3] 3770/8	3795/23	<b>text</b> [33] 3809/10	3804/18 3804/21
3887/24 3888/12	3770/14 3770/19	<b>talk</b> [7] 3777/8 3783/13	3809/13 3809/18	3805/1 3809/2 3809/18
3888/18 3888/23	<b>summary</b> [1] 3786/21	3817/21 3847/20	3809/18 3809/22	3810/12 3810/14
<b>statements</b> [1]	<b>superiors</b> [1] 3798/17	3859/1 3891/2 3893/13	3809/22 3809/23	3810/19 3814/2 3817/5
3888/19	<b>supply</b> [1] 3820/8	<b>talked</b> [6] 3787/3	3810/10 3810/13	3817/9 3819/23 3820/1
<b>STATES</b> [16] 3769/1	<b>support</b> [4] 3778/22	3796/5 3855/13	3810/14 3810/15	3820/7 3821/24 3822/4
3769/3 3769/10 3774/6	3799/19 3872/13	3862/21 3879/8 3879/9	3810/24 3810/25	3825/9 3825/20 3829/9
3774/9 3775/25 3776/7	3872/17	<b>talking</b> [7] 3788/20	3811/4 3812/2 3812/11	3836/16 3837/23
3779/4 3800/9 3800/10	<b>supported</b> [1] 3872/21	3791/23 3803/9	3812/14 3814/1 3819/5	3839/11 3839/16
3800/13 3801/8 3823/9	<b>sure</b> [24] 3784/13		3825/12 3826/1 3826/5	3843/4 3849/19 3851/9

<b>T</b>	3813/22 3814/19	3854/20 3854/23	3784/17 3788/2	3886/19 3887/6 3887/8
<b>that's...</b> [25] 3852/12	3818/22 3819/3	3856/11 3856/24	3798/13 3814/9	3887/13 3887/21
3853/1 3855/12	3819/16 3819/22	3857/6 3857/13 3859/7	3815/10 3815/22	3888/9 3888/12
3855/16 3855/19	3820/2 3821/21 3824/8	3861/7 3868/11 3878/1	3816/16 3817/11	3888/12 3888/13
3862/5 3868/24 3869/8	3824/14 3826/6	3878/6 3880/15 3883/9	3817/20 3823/17	3888/18 3889/7
3871/11 3874/14	3830/12 3834/22	3883/20 3884/14	3823/21 3824/6	3890/21 3892/16
3875/1 3876/2 3876/24	3835/7 3840/5 3844/1	3885/14	3830/23 3843/13	3893/13 3893/24
3877/17 3877/22	3849/18 3852/20	<b>thewashingtonpost.com</b> [1] 3819/20	3843/15 3845/15	3894/18
3879/5 3879/11 3880/7	3855/11 3859/7	<b>they</b> [74] 3778/1	3845/17 3845/19	<b>This is</b> [1] 3774/6
3880/8 3880/21 3885/6	3863/14 3863/17	3782/6 3783/4 3784/19	3851/15 3851/19	<b>those</b> [31] 3783/24
3891/22 3891/25	3864/17 3866/9	3784/20 3785/14	3855/13 3858/15	3788/17 3796/13
3892/1 3892/7	3871/25 3878/21	3785/15 3787/10	3861/22 3862/20	3803/17 3806/13
<b>their</b> [31] 3793/20	3879/13 3880/9	3792/22 3796/22	3864/22 3872/20	3811/7 3817/6 3820/10
3793/25 3794/3 3800/7	3881/10 3893/22	3797/16 3797/22	3881/4 3881/9 3888/2	3824/1 3833/2 3836/15
3802/13 3805/2 3805/4	<b>there'll</b> [1] 3814/10	3798/21 3804/11	3891/4 3894/11	3839/4 3839/5 3842/6
3806/10 3806/13	<b>there's</b> [72] 3777/24	3804/11 3805/3 3805/9	<b>thinking</b> [5] 3779/22	3843/24 3844/2 3848/6
3809/21 3815/11	3785/21 3792/19	3808/10 3808/13	3798/6 3824/1 3886/2	3851/10 3852/23
3825/14 3826/8	3794/6 3796/24	3809/3 3809/4 3809/18	3888/3	3857/2 3864/14
3829/13 3829/18	3797/22 3806/16	3811/2 3811/17	<b>third</b> [5] 3809/8	3868/10 3869/18
3854/13 3856/8 3857/1	3809/22 3809/22	3811/18 3815/4	3813/10 3813/16	3869/19 3871/8 3880/4
3860/7 3862/8 3864/4	3811/12 3812/4	3815/18 3816/16	3840/16 3888/1	3882/14 3882/15
3864/8 3864/14 3865/8	3813/10 3819/2	3822/22 3824/22	<b>third-party</b> [2] 3813/10	3889/2 3889/2 3892/24
3866/19 3870/8	3819/20 3820/1	3825/22 3826/20	3840/16	<b>though</b> [1] 3880/16
3874/22 3882/7	3821/16 3821/19	3827/15 3829/15	<b>this</b> [116] 3774/2	<b>thought</b> [4] 3777/10
3884/19 3884/22	3823/14 3823/25	3829/18 3836/17	3774/6 3777/10	3779/13 3782/13
3884/25	3828/20 3828/22	3844/4 3845/17	3778/22 3779/17	3893/10
<b>them</b> [23] 3795/20	3829/15 3830/13	3852/11 3853/6 3853/8	3779/17 3780/12	<b>thousand</b> [3] 3821/9
3796/18 3797/11	3830/19 3832/3	3854/4 3854/5 3854/10	3780/13 3780/15	3821/10 3821/11
3806/25 3808/13	3832/12 3832/13	3855/25 3856/11	3780/20 3781/1	<b>thousands</b> [1] 3779/1
3815/7 3817/25 3818/5	3834/25 3835/10	3857/1 3857/6 3859/3	3781/10 3782/12	<b>threat</b> [1] 3856/7
3818/6 3825/3 3833/9	3836/12 3839/1 3840/7	3860/21 3860/22	3782/22 3783/20	<b>three</b> [6] 3783/20
3844/5 3852/16	3842/18 3845/7 3845/7	3860/23 3864/3	3784/4 3784/25 3785/4	3802/8 3842/24 3846/4
3852/18 3854/5 3858/5	3845/11 3845/12	3864/13 3864/23	3785/12 3785/25	3880/17 3881/11
3859/22 3859/23	3848/12 3850/1	3865/14 3865/16	3786/21 3786/24	<b>thresholds</b> [1] 3805/10
3877/24 3886/4 3888/5	3851/12 3851/13	3866/17 3866/17	3787/2 3787/5 3787/14	<b>through</b> [14] 3809/14
3888/25 3889/2	3854/12 3858/6	3866/18 3866/19	3787/16 3788/3 3789/3	3815/7 3815/25
<b>themselves</b> [3]	3858/23 3858/24	3867/2 3867/4 3867/11	3790/1 3790/21 3792/4	3817/11 3820/18
3793/23 3857/15	3859/1 3859/6 3859/15	3867/15 3868/3	3792/12 3792/19	3834/13 3838/5 3838/6
3868/12	3859/20 3861/11	3870/20 3871/18	3792/22 3794/8	3839/14 3861/12
<b>then</b> [32] 3775/25	3862/5 3862/6 3863/18	3871/18 3880/16	3795/22 3796/9	3862/9 3882/20
3776/5 3778/18 3779/9	3864/2 3866/12	3882/5 3886/3 3888/4	3797/12 3797/18	3882/23 3890/25
3779/10 3781/15	3868/12 3869/8	3888/24	3798/16 3798/18	<b>thumb</b> [1] 3842/18
3788/4 3798/8 3799/22	3869/19 3870/2	<b>they'll</b> [1] 3864/25	3801/8 3803/6 3805/18	<b>ticket</b> [1] 3818/7
3803/1 3805/5 3805/6	3870/16 3871/9	<b>they're</b> [22] 3792/10	3807/13 3808/23	<b>TikTok</b> [2] 3840/20
3808/13 3818/3 3827/1	3872/17 3873/24	3796/18 3798/18	3809/25 3810/2 3810/9	3840/22
3828/18 3829/13	3874/7 3874/11	3804/12 3804/19	3811/25 3812/1	<b>tile</b> [3] 3809/1 3809/8
3829/19 3848/3	3875/18 3876/20	3812/15 3821/22	3814/13 3822/3	<b>tiles</b> [3] 3807/10
3862/11 3862/12	3876/23 3877/1	3836/22 3842/8	3822/15 3823/2 3823/4	3818/12 3822/1
3865/1 3876/21	3880/24 3881/12	3851/19 3860/7	3823/10 3823/15	<b>time</b> [54] 3775/9
3880/18 3889/15	3886/9	3860/23 3860/24	3825/5 3827/6 3829/6	3778/24 3780/12
3891/24 3892/2 3892/5	<b>thereby</b> [1] 3886/3	3864/4 3864/9 3865/18	3833/11 3833/13	3780/13 3782/13
3892/19 3893/3 3894/6	<b>therefore</b> [4] 3797/3	3866/18 3867/3	3833/14 3833/15	3784/24 3785/10
3894/12	3855/4 3856/8 3866/17	3867/13 3876/17	3834/10 3835/15	3786/18 3799/13
<b>there</b> [64] 3775/9	<b>thereof</b> [1] 3788/21	3880/17 3889/15	3835/18 3835/21	3799/15 3800/4
3775/23 3776/22	<b>these</b> [47] 3777/21	<b>they've</b> [1] 3860/20	3835/23 3835/25	3804/18 3806/22
3777/9 3777/9 3778/15	3777/23 3778/3	<b>thing</b> [5] 3785/13	3837/12 3837/14	3812/8 3820/8 3825/25
3778/21 3779/19	3779/12 3779/17	3797/17 3827/9	3843/12 3843/13	3829/25 3830/12
3781/7 3784/24 3787/8	3783/15 3784/4 3784/6	3876/23 3889/9	3847/14 3849/21	3843/8 3843/17
3787/9 3788/13	3784/6 3784/8 3785/19	<b>things</b> [16] 3775/23	3858/15 3858/17	3843/22 3844/3 3844/5
3788/22 3789/15	3786/4 3788/16	3782/2 3782/20	3860/13 3863/5	3844/16 3846/19
3789/22 3790/2 3790/7	3790/19 3791/6	3783/19 3784/9 3786/9	3864/20 3865/5 3874/7	3849/16 3856/24
3790/8 3790/19 3791/1	3795/21 3796/16	3791/7 3794/20	3877/7 3878/2 3878/8	3870/2 3870/4 3870/5
3792/18 3792/20	3798/2 3798/9 3798/11	3796/15 3798/2 3798/4	3878/13 3879/9	3870/6 3870/9 3870/12
3793/11 3797/13	3809/3 3814/19 3822/1	3799/22 3808/14	3879/16 3879/17	3870/15 3870/17
3798/5 3806/7 3806/8	3822/24 3830/24	3857/10 3862/7	3879/18 3879/23	3870/18 3870/21
3807/3 3808/18	3853/6 3853/12	3872/16	3880/15 3882/9 3883/3	3871/1 3871/19 3872/1
3810/16 3811/3	3853/17 3853/22	<b>think</b> [32] 3782/17	3886/16 3886/17	3872/2 3872/6 3872/11
3813/14 3813/15	3854/4 3854/14			

<b>T</b>	3866/19	3808/18 3808/22	3800/9 3800/10	3842/8 3842/10
<b>time...</b> [11] 3872/14	<b>transcript</b> [11] 3769/9	3808/23 3817/6	3800/13 3801/8 3823/9	3845/17 3850/7 3862/6
3872/21 3875/4 3875/7	3772/6 3876/12	3831/20 3841/16	3824/10	3874/22 3877/1 3884/1
3875/16 3875/20	3876/15 3876/19	3846/2 3849/19	<b>United States</b> [9]	3889/13
3875/21 3877/3	3877/6 3882/19 3890/8	3851/14 3871/9 3885/3	3775/25 3776/7 3779/4	<b>usage</b> [1] 3782/11
3887/14 3888/13	3890/9 3892/10 3895/3	3889/7 3889/10	3800/9 3800/10	<b>usdoj.gov</b> [2] 3770/5
3892/16	<b>transcription</b> [1]	3890/18	3800/13 3801/8 3823/9	3770/9
<b>times</b> [5] 3812/7	3772/7	<b>typical</b> [1] 3804/23	3824/10	<b>use</b> [42] 3776/16
3833/18 3833/20	<b>transcripts</b> [1] 3892/23	<b>typically</b> [12] 3819/2	<b>United States of</b> [1]	3779/18 3781/15
3847/4 3882/6	<b>translate</b> [1] 3873/10	3829/21 3832/10	3774/6	3781/18 3782/14
<b>title</b> [1] 3802/5	<b>Travel</b> [1] 3889/25	3842/22 3842/24	<b>Universal</b> [5] 3801/17	3783/7 3784/8 3786/11
<b>titled</b> [2] 3835/8 3895/4	<b>travels</b> [1] 3800/6	3844/14 3849/10	3801/19 3801/23	3788/22 3795/5 3804/5
<b>today</b> [10] 3803/10	<b>treat</b> [1] 3893/24	3860/22 3861/12	3802/25 3886/1	3804/6 3810/14
3827/8 3879/8 3882/2	<b>trend</b> [3] 3826/4	3864/3 3865/13	<b>universe</b> [6] 3840/5	3811/22 3818/20
3882/8 3882/10	3827/20 3828/15	3875/14	3840/6 3840/21	3825/23 3833/15
3883/24 3884/4 3884/8	<b>TRIAL</b> [1] 3769/9	<b>typing</b> [3] 3864/24	3840/22 3841/1 3841/3	3836/17 3837/2 3839/6
3893/8	<b>tried</b> [1] 3877/24	3865/16 3867/4	<b>unpack</b> [1] 3820/2	3840/16 3848/21
<b>today's</b> [1] 3881/20	<b>triple</b> [1] 3779/1	<b>U</b>	<b>unpleasant</b> [1]	3858/6 3861/7 3864/21
<b>together</b> [2] 3780/21	<b>true</b> [1] 3850/17	<b>U.S</b> [2] 3770/2 3779/7	3785/20	3867/15 3868/9 3869/4
3844/2	<b>truly</b> [1] 3798/15	<b>U.S.A</b> [1] 3834/5	<b>unrelated</b> [3] 3820/11	3871/16 3871/18
<b>told</b> [3] 3798/13 3884/1	<b>truth</b> [1] 3825/5	<b>Ull</b> [1] 3787/7	3820/11 3829/10	3872/18 3874/3
3889/13	<b>try</b> [8] 3797/16 3812/1	<b>ultimate</b> [3] 3839/16	<b>until</b> [1] 3779/16	3874/20 3874/22
<b>tool</b> [8] 3816/7 3816/23	3817/24 3824/13	3839/18 3885/22	<b>up</b> [33] 3779/10	3875/6 3875/21
3819/10 3819/14	3889/1 3889/2 3891/11	3891/13	3782/14 3783/18	3876/14 3876/25
3873/16 3874/4	3891/13	<b>ultimately</b> [3] 3822/20	3786/13 3789/1	3892/18 3893/25
3874/15 3874/24	<b>trying</b> [7] 3818/5	3866/15 3885/20	3790/13 3795/4 3795/8	3894/2 3894/11
<b>tools</b> [18] 3813/9	3829/9 3861/1 3861/2	<b>UM</b> [13] 3801/24	3796/3 3798/24 3799/7	<b>used</b> [24] 3779/14
3813/10 3848/15	3864/10 3880/15	3801/24 3802/6	3805/11 3805/13	3780/12 3782/23
3867/9 3867/12	3890/22	3802/16 3802/18	3805/23 3807/13	3783/15 3785/9 3789/1
3867/12 3867/16	<b>turn</b> [16] 3781/6	3802/25 3850/5	3810/1 3817/10	3805/7 3810/24
3867/25 3868/2 3868/7	3792/8 3805/16 3807/9	3886/13 3886/16	3825/21 3829/25	3810/25 3816/9 3819/8
3868/8 3868/10	3809/1 3809/6 3812/16	3886/25 3887/6	3848/9 3866/24 3876/8	3836/24 3838/1 3847/8
3868/11 3868/11	3814/13 3822/7 3823/1	3888/13 3888/14	3877/6 3877/19	3847/10 3849/10
3868/12 3873/21	3833/4 3834/2 3835/16	<b>Umm</b> [1] 3856/16	3878/19 3879/14	3850/12 3863/5
3875/7 3875/15	3863/4 3891/4 3893/3	<b>unable</b> [1] 3811/3	3883/1 3883/17	3867/13 3869/20
<b>top</b> [13] 3797/4	<b>turning</b> [4] 3818/12	<b>uncertain</b> [1] 3864/4	3885/10 3888/22	3885/4 3885/8 3886/16
3804/14 3807/10	3821/25 3846/23	<b>under</b> [8] 3784/16	3890/15 3891/17	3891/8
3807/23 3809/17	3849/14	3800/16 3807/23	3892/10	<b>useful</b> [5] 3776/4
3814/10 3814/15	<b>turns</b> [1] 3794/23	3814/15 3822/1 3824/3	<b>UPD12</b> [1] 3810/2	3783/13 3788/10
3817/15 3819/2	<b>TV</b> [2] 3827/7 3827/8	3854/9 3884/1	<b>upload</b> [1] 3813/1	3845/16 3873/7
3819/21 3846/4	<b>twice</b> [1] 3794/11	<b>underneath</b> [1] 3809/9	<b>upon</b> [2] 3844/3	<b>user</b> [26] 3776/6
3863/17 3884/14	<b>two</b> [11] 3775/21	<b>understand</b> [23]	3893/23	3782/17 3786/22
<b>topic</b> [1] 3796/3	3792/10 3805/1 3809/7	3782/5 3783/8 3788/8	<b>upper</b> [6] 3816/4	3797/10 3804/20
<b>topical</b> [1] 3786/19	3809/17 3812/4	3788/17 3789/8	3816/10 3819/9	3821/14 3821/16
<b>topics</b> [4] 3788/19	3812/15 3828/9	3797/12 3816/3	3835/22 3835/23	3821/20 3826/17
3790/10 3791/12	3828/20 3832/3	3819/21 3823/14	3836/10	3835/12 3838/4 3841/3
3867/6	3864/22	3823/18 3828/17	<b>upstart</b> [2] 3782/6	3852/10 3852/13
<b>total</b> [2] 3792/14	<b>two-page</b> [1] 3792/10	3834/21 3847/9	3787/3	3857/18 3857/19
3849/12	<b>two-part</b> [1] 3805/1	3847/15 3848/15	<b>UPX12</b> [1] 3810/2	3857/25 3860/16
<b>touch</b> [2] 3798/12	<b>TYLER</b> [1] 3770/18	3848/20 3850/1 3857/1	<b>UPX449</b> [4] 3822/7	3860/17 3860/20
3884/19	<b>type</b> [31] 3783/4	3860/10 3865/7 3883/9	3822/9 3822/11	3862/16 3865/3
<b>touched</b> [1] 3830/23	3804/11 3804/11	3885/12 3886/5	3822/19	3865/20 3866/2 3866/3
<b>track</b> [1] 3777/3	3805/8 3805/9 3806/19	<b>understanding</b> [14]	<b>UPX450</b> [11] 3833/4	3866/9
<b>traditional</b> [9] 3781/16	3807/24 3808/19	3781/19 3783/7	3833/5 3833/7 3833/21	<b>users</b> [21] 3778/10
3882/1 3882/10 3883/8	3808/21 3809/15	3783/12 3786/2 3786/3	3833/24 3834/2	3778/18 3782/7
3884/8 3885/4 3886/1	3816/9 3816/11	3790/15 3796/10	3834/12 3835/16	3782/10 3782/16
3888/3 3888/9	3833/12 3833/19	3796/12 3822/3	3835/18 3835/21	3785/9 3787/10
<b>Traditionally</b> [1]	3839/23 3840/1	3840/21 3840/25	3836/6	3799/11 3835/3
3883/6	3851/12 3860/21	3846/23 3862/13	<b>UPX926</b> [13] 3805/13	3839/14 3840/7
<b>traffic</b> [1] 3840/17	3860/22 3864/7	3863/25	3805/17 3805/20	3840/17 3840/22
<b>Trager</b> [9] 3770/6	3864/25 3865/17	<b>understood</b> [4]	3806/4 3807/10	3841/4 3852/15
3800/9 3801/7 3837/18	3865/21 3866/17	3788/25 3816/17	3807/17 3807/20	3860/14 3862/8
3851/6 3851/23	3866/25 3870/21	3821/18 3894/9	3812/16 3813/13	3863/25 3865/15
3855/13 3862/21	3886/16 3887/6	<b>unique</b> [1] 3816/15	3814/14 3822/1 3863/5	3869/18 3889/2
3863/5	3889/13 3891/21	<b>Unit</b> [1] 3770/12	3863/12	<b>users'</b> [3] 3804/7
<b>transaction</b> [5]	3893/5	<b>UNITED</b> [13] 3769/1	<b>us</b> [15] 3788/10	3804/9 3838/16
3791/19 3792/22	<b>types</b> [17] 3806/8	3769/3 3769/10 3774/6	3803/10 3804/4 3832/5	<b>uses</b> [3] 3782/2
3807/7 3866/16	3806/12 3806/16	3775/25 3776/7 3779/4	3837/22 3838/12	3840/11 3868/22

<p><b>U</b>  <b>using</b> [12] 3777/1  3777/4 3781/13 3786/5  3788/16 3810/22  3838/10 3872/1 3872/1  3873/16 3874/24  3891/5  <b>usual</b> [1] 3873/7  <b>utilize</b> [2] 3825/5  3869/24</p>	<p>3865/18 3888/14  <b>visual</b> [1] 3818/16  <b>visually</b> [2] 3809/25  3810/10  <b>voice</b> [1] 3806/20  <b>volume</b> [4] 3847/6  3848/16 3861/14  3862/6  <b>vs</b> [1] 3769/5</p>	<p>3823/6 3823/7 3833/8  3834/12 3834/16  3843/10 3844/8  3849/13 3849/20  3859/13 3863/11  3868/18 3876/12  3879/21 3882/24  3883/6 3886/17  3887/23 3888/12  3888/15 3889/1 3889/9  3889/13 3890/9  3892/20</p>	<p>3818/24 3819/20  3845/25 3852/16  3852/17 3852/20  3852/24 3853/2 3853/4  3853/11 3853/15  3855/5 3857/22  3858/10 3859/12  3859/14 3860/8  3860/20 3862/10  3862/10 3862/11  3862/11 3864/4 3864/5  3864/10 3866/3  3866/10 3866/11  3866/14 3874/10  3886/14 3886/25  3887/7 3888/13  3888/15 3888/16</p>	<p>3777/9 3777/19  3780/12 3780/13  3783/2 3783/4 3793/10  3796/14 3798/8  3799/15 3804/10  3804/11 3805/8 3812/9  3813/14 3820/13  3821/14 3827/1 3827/7  3828/18 3829/3  3829/23 3832/1  3839/16 3839/24  3840/9 3842/12  3843/10 3843/24  3844/1 3847/17 3855/8  3857/18 3857/25  3859/5 3860/7 3865/14  3866/24 3870/22  3873/9</p>
<p><b>V</b>  <b>Vaguely</b> [1] 3888/10  <b>valuable</b> [1] 3795/12  <b>valuation</b> [1] 3793/17  <b>variance</b> [1] 3883/16  <b>variant</b> [1] 3879/19  <b>various</b> [4] 3797/5  3818/17 3884/15  3884/19  <b>vary</b> [2] 3842/14  3842/19  <b>vast</b> [2] 3776/15  3796/17  <b>vehicle</b> [1] 3817/22  <b>venture</b> [2] 3793/12  3794/1  <b>version</b> [4] 3879/18  3879/23 3879/25  3881/5  <b>versions</b> [1] 3822/20  <b>versus</b> [6] 3774/7  3841/10 3859/11  3859/16 3872/1  3872/18  <b>verticals</b> [1] 3776/23  <b>very</b> [22] 3776/19  3777/18 3778/4  3781/20 3783/5 3783/5  3783/13 3784/22  3786/11 3787/1  3792/22 3795/20  3796/22 3796/25  3797/3 3800/3 3808/11  3817/13 3820/7  3874/14 3879/25  3887/20  <b>viable</b> [1] 3779/19  <b>video</b> [4] 3807/25  3809/23 3889/22  3893/6  <b>view</b> [10] 3817/12  3837/25 3857/1 3860/6  3860/16 3862/25  3866/2 3866/4 3869/2  3869/2  <b>viewability</b> [1] 3821/17  <b>views</b> [2] 3796/6  3857/10  <b>Virtually</b> [1] 3876/12  <b>virtue</b> [1] 3786/17  <b>virtuous</b> [1] 3782/17  <b>visibility</b> [6] 3788/20  3788/22 3829/14  3850/9 3850/11  3850/17  <b>Vision</b> [1] 3781/10  <b>visit</b> [3] 3818/24</p>	<p><b>W</b>  <b>waiting</b> [1] 3893/23  <b>walk</b> [1] 3809/14  <b>walled</b> [1] 3858/7  <b>wallet</b> [1] 3866/19  <b>Walmart</b> [7] 3853/5  3853/19 3854/1 3858/8  3859/8 3859/11  3861/24  <b>want</b> [36] 3777/8  3785/17 3785/17  3785/23 3787/4  3788/19 3789/6  3790/13 3791/8 3794/4  3798/4 3799/7 3806/21  3806/25 3810/5 3818/6  3825/23 3829/12  3833/16 3838/19  3846/3 3851/5 3852/10  3859/3 3861/13  3861/15 3861/25  3862/7 3864/7 3864/23  3865/20 3865/20  3885/12 3889/6  3893/25 3894/4  <b>wanted</b> [4] 3785/13  3785/14 3786/14  3798/12  <b>wanting</b> [2] 3798/11  3859/21  <b>was</b> [86] 3775/15  3776/14 3777/17  3778/19 3778/25  3779/17 3779/19  3780/12 3780/13  3782/1 3783/1 3784/14  3784/22 3785/3 3785/4  3785/5 3785/12  3786/20 3786/22  3786/24 3787/5 3787/8  3787/9 3788/23 3789/9  3789/15 3790/11  3791/4 3791/4 3791/14  3791/17 3792/25  3793/7 3793/11  3793/16 3793/18  3793/24 3794/2 3794/8  3794/10 3794/18  3794/18 3794/20  3795/1 3795/14  3795/15 3795/20  3795/23 3795/23  3799/8 3799/14  3799/21 3802/14  3802/16 3802/17  3818/13 3822/16  3822/17 3822/18  3822/23 3822/25</p>	<p><b>Washington</b> [7] 3769/5  3770/3 3770/8 3771/14  3772/5 3819/23 3848/5  <b>wasn't</b> [1] 3861/18  <b>watch</b> [2] 3864/24  3867/4  <b>water</b> [1] 3808/24  <b>waterfall</b> [1] 3794/4  <b>way</b> [26] 3776/6  3783/13 3787/9 3787/9  3790/25 3793/12  3795/15 3812/4 3814/8  3821/6 3821/8 3830/10  3830/14 3835/14  3845/8 3845/14  3845/15 3845/19  3850/17 3864/2 3864/6  3881/23 3887/24  3888/9 3893/24  3893/24  <b>ways</b> [6] 3782/24  3792/23 3798/6  3818/19 3821/5  3869/11  <b>wc.com</b> [2] 3771/15  3771/16  <b>we</b> [223]  <b>we will</b> [2] 3848/2  3874/20  <b>we'll</b> [7] 3803/9 3812/1  3837/7 3854/22 3877/8  3887/14 3889/24  <b>we're</b> [15] 3805/7  3805/10 3807/14  3810/7 3814/7 3816/13  3843/12 3847/11  3848/7 3862/13 3863/9  3870/5 3884/3 3891/4  3892/18  <b>we've</b> [10] 3783/15  3790/23 3800/20  3810/2 3814/1 3843/8  3843/8 3843/25  3877/15 3887/23  <b>web</b> [13] 3775/16  3775/18 3776/3  3776/12 3786/2  3786/18 3810/21  3839/14 3865/12  3865/12 3865/13  3865/13 3874/17  <b>web-based</b> [1] 3874/17  <b>WEBB</b> [1] 3770/18  <b>website</b> [42] 3807/4  3807/5 3807/7 3808/9  3808/16 3808/16</p>	<p>3818/24 3819/20  3845/25 3852/16  3852/17 3852/20  3852/24 3853/2 3853/4  3853/11 3853/15  3855/5 3857/22  3858/10 3859/12  3859/14 3860/8  3860/20 3862/10  3862/10 3862/11  3862/11 3864/4 3864/5  3864/10 3866/3  3866/10 3866/11  3866/14 3874/10  3886/14 3886/25  3887/7 3888/13  3888/15 3888/16  <b>websites</b> [8] 3803/14  3829/7 3840/18  3854/15 3858/4 3861/8  3861/21 3865/8  <b>week</b> [1] 3785/4  <b>weeks</b> [1] 3842/19  <b>weigh</b> [1] 3839/3  <b>welcome</b> [1] 3800/18  <b>well</b> [17] 3779/5  3786/11 3786/25  3791/9 3811/18  3813/10 3813/21  3818/20 3853/1  3854/20 3859/25  3862/16 3872/12  3874/8 3881/23  3888/17 3892/11  <b>went</b> [5] 3775/21  3777/3 3817/11  3825/21 3890/25  <b>were</b> [36] 3775/13  3775/23 3776/22  3777/11 3778/12  3778/24 3779/16  3779/18 3779/22  3781/23 3783/5 3783/7  3783/19 3784/2 3784/6  3784/6 3784/8 3786/8  3787/6 3787/10  3790/25 3791/2  3808/13 3812/8 3819/6  3820/19 3822/14  3822/19 3822/20  3822/22 3843/24  3844/1 3844/3 3877/3  3880/4 3889/9  <b>weren't</b> [1] 3844/3  <b>western</b> [2] 3775/25  3779/4  <b>wfcavanaugh</b> [1]  3770/20  <b>what</b> [146]  <b>what's</b> [11] 3783/14  3788/3 3790/15  3796/12 3838/5  3840/20 3840/25  3853/4 3862/17 3869/2  3887/22  <b>whatever</b> [1] 3894/5  <b>whatsoever</b> [1] 3798/3  <b>when</b> [41] 3775/9</p>	<p><b>whenever</b> [1] 3785/22  <b>where</b> [33] 3776/4  3776/15 3777/10  3784/25 3785/19  3786/15 3786/16  3801/16 3802/13  3802/19 3809/9  3813/24 3816/1 3816/8  3816/23 3819/7 3820/8  3822/1 3825/21  3846/20 3852/11  3852/15 3857/19  3864/17 3865/5 3865/6  3886/3 3886/3 3888/4  3888/5 3888/5 3888/24  3888/25  <b>whether</b> [14] 3779/19  3783/11 3788/10  3797/6 3803/13 3808/4  3823/20 3824/21  3826/11 3840/18  3840/25 3847/11  3871/23 3894/5  <b>which</b> [51] 3776/3  3776/5 3782/1 3782/7  3783/8 3785/13 3786/1  3786/10 3786/13  3786/20 3789/23  3791/6 3791/22 3792/2  3793/17 3793/21  3794/24 3797/9  3802/18 3805/21  3809/20 3810/15  3817/19 3823/9 3828/9  3832/1 3834/2 3835/16  3838/9 3840/17 3842/9  3848/18 3853/16  3853/17 3853/25  3858/7 3862/12  3864/16 3869/3 3869/3  3871/15 3874/6  3877/19 3878/20  3879/21 3882/24  3883/23 3884/1 3884/3  3886/7 3887/23  <b>while</b> [2] 3829/19  3873/6  <b>white</b> [1] 3794/6  <b>who</b> [8] 3833/16  3842/9 3848/8 3848/13</p>

<p><b>W</b></p> <p><b>who... [4]</b> 3856/3 3861/5 3866/9 3889/1</p> <p><b>whole [4]</b> 3821/16 3839/2 3843/18 3874/11</p> <p><b>why [35]</b> 3787/3 3790/15 3796/9 3796/10 3824/12 3825/16 3826/16 3834/8 3834/10 3835/6 3836/20 3837/6 3838/3 3839/2 3839/3 3849/9 3849/25 3855/24 3857/9 3858/19 3858/22 3858/23 3861/10 3863/25 3865/11 3867/18 3869/7 3871/21 3873/2 3873/19 3873/23 3874/8 3875/9 3875/23 3893/12</p> <p><b>widely [2]</b> 3784/4 3816/17</p> <p><b>will [17]</b> 3787/20 3798/10 3804/13 3807/3 3807/19 3809/17 3814/11 3819/3 3833/23 3842/9 3848/2 3864/21 3865/17 3874/20 3876/16 3876/18 3893/22</p> <p><b>William [5]</b> 3770/17 3772/2 3774/9 3895/2 3895/8</p> <p><b>William Cavanaugh [1]</b> 3774/9</p> <p><b>WILLIAMS [1]</b> 3771/13</p> <p><b>willing [1]</b> 3791/2</p> <p><b>WILSON [1]</b> 3771/17</p> <p><b>withdrawn [1]</b> 3884/12</p> <p><b>within [9]</b> 3806/16 3814/21 3816/17 3841/1 3850/4 3858/5 3858/7 3858/10 3869/8</p> <p><b>without [5]</b> 3778/16 3824/13 3828/16 3844/20 3850/7</p> <p><b>witness [7]</b> 3773/2 3775/2 3800/8 3800/16 3801/2 3876/3 3878/15</p> <p><b>WITNESSES [1]</b> 3773/4</p> <p><b>won't [2]</b> 3780/8 3892/24</p> <p><b>word [4]</b> 3788/22 3788/24 3794/22 3847/17</p> <p><b>words [5]</b> 3783/10 3786/7 3805/9 3848/16 3859/6</p> <p><b>work [16]</b> 3775/24 3777/10 3785/11 3795/20 3797/20 3801/16 3801/17 3801/23 3805/25 3814/8 3815/1 3832/8</p>	<p>3845/9 3858/11 3879/3 3883/5</p> <p><b>worked [4]</b> 3802/18 3802/19 3803/6 3816/18</p> <p><b>working [2]</b> 3810/5 3830/12</p> <p><b>works [2]</b> 3793/12 3833/10</p> <p><b>world [2]</b> 3881/21 3882/9</p> <p><b>would [115]</b> 3776/8 3776/16 3778/3 3778/11 3778/22 3778/25 3779/4 3779/18 3781/6 3781/23 3785/22 3786/6 3786/7 3786/15 3786/16 3786/18 3786/21 3786/22 3787/4 3788/22 3789/17 3789/23 3790/7 3791/3 3792/8 3799/8 3799/11 3799/21 3801/10 3808/24 3809/24 3812/20 3812/24 3813/4 3813/4 3814/25 3816/14 3817/21 3818/14 3820/21 3822/7 3824/3 3824/16 3824/25 3825/3 3825/9 3825/13 3825/22 3825/23 3826/14 3826/14 3830/3 3830/24 3830/25 3831/2 3831/4 3831/8 3833/18 3837/2 3837/4 3838/9 3839/5 3839/7 3840/1 3841/5 3843/1 3844/13 3844/14 3844/23 3845/5 3845/16 3848/6 3850/5 3850/8 3850/10 3850/24 3853/1 3853/5 3855/4 3857/20 3858/9 3859/13 3861/7 3864/6 3865/3 3866/3 3869/4 3872/20 3873/3 3873/4 3873/6 3875/10 3875/11 3875/14 3880/24 3881/24 3882/3 3882/4 3882/8 3882/13 3883/4 3883/8 3884/13 3884/17 3884/19 3885/14 3885/19 3885/21 3885/25 3888/25 3889/1 3889/23 3890/4 3890/5 3891/5</p> <p><b>wouldn't [7]</b> 3873/7 3875/10 3875/11 3881/2 3881/6 3881/22 3889/23</p> <p><b>write [4]</b> 3781/12 3786/16 3788/7 3848/21</p> <p><b>writes [1]</b> 3788/5</p>	<p><b>written [1]</b> 3799/14</p> <p><b>wrong [2]</b> 3796/24 3872/15</p> <p><b>wrote [1]</b> 3787/16</p> <p><b>wsgr.com [1]</b> 3771/20</p> <p><b>www.umww [1]</b> 3886/23</p> <hr/> <p><b>Y</b></p> <p><b>Yahoo [1]</b> 3831/24</p> <p><b>yeah [12]</b> 3781/9 3827/11 3851/1 3854/17 3857/11 3860/11 3861/20 3866/7 3866/21 3878/10 3883/15 3891/18</p> <p><b>year [9]</b> 3779/10 3779/17 3779/17 3784/14 3784/16 3785/4 3796/11 3797/22 3884/1</p> <p><b>years [9]</b> 3775/21 3782/9 3782/23 3783/20 3785/8 3802/8 3803/8 3844/1 3846/17</p> <p><b>Yep [2]</b> 3792/11 3880/12</p> <p><b>yes [104]</b> 3774/14 3775/20 3776/2 3779/25 3780/7 3780/22 3781/9 3781/11 3781/14 3781/17 3785/2 3788/12 3789/5 3789/7 3790/2 3790/7 3791/16 3796/4 3799/10 3805/19 3806/2 3806/15 3808/1 3809/12 3811/24 3813/20 3814/18 3814/24 3815/19 3816/6 3817/14 3819/25 3822/10 3822/16 3822/22 3822/25 3823/3 3827/23 3828/2 3831/13 3832/9 3832/22 3832/25 3833/3 3833/6 3834/7 3835/5 3835/20 3836/14 3838/11 3841/12 3841/24 3842/5 3843/23 3845/22 3847/1 3849/24 3850/14 3851/25 3852/22 3853/8 3853/15 3853/24 3855/22 3858/2 3860/15 3860/18 3862/23 3863/7 3863/15 3863/20 3866/12 3867/10 3867/17 3869/1 3869/25 3870/14 3870/16 3871/3 3871/7 3872/3 3872/25 3873/18</p>	<p>3875/5 3876/7 3878/4 3878/14 3878/22 3879/1 3880/6 3883/12 3883/22 3884/10 3884/16 3886/24 3888/7 3889/11 3889/19 3889/19 3889/21 3890/20 3893/4 3893/7 3893/9</p> <p><b>yesterday [5]</b> 3781/25 3788/20 3792/24 3793/24 3796/3</p> <p><b>yet [1]</b> 3824/17</p> <p><b>York [2]</b> 3770/19 3771/19</p> <p><b>you [556]</b></p> <p><b>you know [3]</b> 3778/2 3791/20 3797/9</p> <p><b>you understand [1]</b> 3857/1</p> <p><b>you'd [2]</b> 3827/7 3827/7</p> <p><b>you'll [4]</b> 3781/7 3827/2 3877/19 3885/2</p> <p><b>you're [32]</b> 3785/23 3788/13 3790/5 3792/1 3806/19 3806/19 3806/24 3807/4 3807/5 3807/5 3807/6 3813/14 3818/4 3823/20 3824/13 3828/17 3829/5 3829/9 3843/15 3843/25 3849/11 3859/15 3861/1 3861/2 3868/25 3872/1 3873/16 3874/24 3891/5 3892/19 3893/16 3894/10</p> <p><b>you've [9]</b> 3777/10 3784/24 3828/15 3833/19 3847/14 3873/9 3891/16 3891/17 3892/14</p> <p><b>your [166]</b></p> <p><b>Your Honor [34]</b> 3774/5 3774/14 3780/3 3780/23 3780/25 3787/11 3787/17 3787/19 3791/25 3795/24 3798/25 3799/3 3800/1 3800/2 3800/20 3807/12 3823/4 3823/11 3824/6 3824/18 3825/4 3843/11 3850/19 3850/20 3863/7 3876/1 3876/10 3876/18 3876/20 3878/16 3883/13 3883/17 3890/11 3893/11</p> <p><b>Your Honor's [2]</b> 3791/11 3824/6</p> <p><b>YouTube [2]</b> 3822/2 3869/17</p> <hr/> <p><b>Z</b></p> <p><b>Zaremba [3]</b> 3772/2 3895/2 3895/8</p>
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