

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA, ET AL.,	)	
	)	
Plaintiffs,	)	
	)	CV No. 20-3010
vs.	)	Washington, D.C.
	)	May 2, 2024
GOOGLE LLC,	)	9:00 a.m.
	)	
Defendant.	)	Day 1
_____	)	Morning Session

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

APPEARANCES:

For DOJ Plaintiffs:	Kenneth M. Dintzer
	U.S. DEPARTMENT OF JUSTICE
	1100 L Street, NW
	Washington, D.C.
	(202) 307-0340
	Email:
	kenneth.dintzer2@usdoj.gov

APPEARANCES CONTINUED:

For Plaintiff States:

Jonathan Bruce Sallet  
COLORADO DEPARTMENT OF LAW  
Consumer Protection Section,  
Antitrust Unit  
Ralph L. Carr  
Colorado Judicial Center  
1300 Broadway  
Suite 7th Floor  
Denver, CO 80203  
(720) 508-6000  
Email: jon.sallet@coag.gov

William F. Cavanaugh, Jr.  
PATTERSON BELKNAP  
WEBB & TYLER LLP  
1133 Avenue of the Americas  
Suite 2200  
New York, NY 10036-6710  
(212) 335-2793  
Email: wfcavanaugh@pbwt.com

For the Defendant:

John E. Schmidtlein  
WILLIAMS & CONNOLLY LLP  
680 Maine Avenue, SW  
Washington, D.C. 20024  
(202) 434-5000  
Email: jschmidtlein@wc.com

Court Reporter:

William P. Zaremba  
Registered Merit Reporter  
Certified Realtime Reporter  
Official Court Reporter  
E. Barrett Prettyman CH  
333 Constitution Avenue, NW  
Washington, D.C. 20001  
(202) 354-3249

Proceedings recorded by mechanical stenography; transcript produced by computer-aided transcription

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

2 COURTROOM DEPUTY: This Court is now in session;  
3 the Honorable Amit P. Mehta is presiding.

4 THE COURT: Good morning, everyone.

5 COURTROOM DEPUTY: Good morning, Your Honor.  
6 This is Civil Action 20-3010, United States of America,  
7 et al., versus Google LLC.

8 Kenneth Dintzer for the DOJ.

9 Jonathan Sallet and William Cavanaugh for  
10 Plaintiff States.

11 John Schmidtlein on behalf of Google.

12 THE COURT: Okay. Good morning, everyone.  
13 Welcome back.

14 Good morning to all the fans who've arrived in the  
15 audience.

16 Okay. So we're here this morning for closings.  
17 Anything anybody would like to discuss before we get  
18 started?

19 MR. DINTZER: Not for the DOJ Plaintiffs,  
20 Your Honor.

21 MR. CAVANAUGH: No, Your Honor.

22 MR. SCHMIDTLEIN: No, Your Honor.

23 THE COURT: Okay.

24 Let me just say one quick thing in terms of  
25 timing.

1           Obviously I did issue this order a couple weeks  
2 ago in terms of the structure of the arguments over today  
3 and then tomorrow. You know, it was written and done at a  
4 time -- let's just say it was two weeks ago, and so all of  
5 this may not line up with actually the amount of time that  
6 may be necessary for each of these topics; some may require  
7 more; some may require less. So in particular when we talk  
8 about -- get to prima facie case and anti-competitive  
9 effects, if that has to bleed over into after lunch, that is  
10 perfectly fine, okay?

11           All right. With that, Mr. Dintzer.

12           MR. DINTZER: Thank you, Your Honor.

13           May I approach?

14           THE COURT: You may.

15           Oh, and thank you, everybody, for getting  
16 everything filed on Tuesday. I noticed as all the filings  
17 were coming in late at night, so thank you very much.

18           MR. DINTZER: So, Your Honor, we'll be handing up  
19 different binders for each of the different presentations.

20           May it please the Court.

21           Google has wielded monopoly power in general  
22 search for more than a decade. Its high market share and  
23 enormous barriers to entry give it control of a market that  
24 touches all of our lives.

25           Google's power has enabled it to freeze the search

1 ecosystem, making it impervious to change.

2 Google's power has allowed it to stall or strangle  
3 new entrants that might weaken Google's hold, and Google's  
4 power permits it to make unilateral decisions about a  
5 product that all of us use every day. These decisions harm  
6 users, and these decisions ignore rivals. An example of  
7 this power is Google's refusal to give users tools needed to  
8 protect their privacy.

9 The Court heard from Mr. Ramaswamy, an executive  
10 first at Google and then at Neeva, that, surveys showed,  
11 that most Americans were concerned about online privacy.

12 We tell Google our secrets. We type in queries  
13 into Google about our health, our sexuality and our politics  
14 that are subjects that we would not share with our friends  
15 and family, and then Google monetizes our secrets because it  
16 can, because it has the power to ignore concerns and  
17 preferences.

18 Every American should be able to search the  
19 Internet without surrendering personal privacy. We should  
20 have tools that are easy to use and easy to understand and  
21 that give us control over how Google stores and uses our  
22 information and to protect our children and their  
23 information from Google's advertising machinery.

24 Google's employees have recognized these concerns.  
25 They repeatedly propose that Google adopt more powerful,

1 simpler privacy tools to empower the company's users, but  
2 Google refused.

3 In 2019, search executives proposed an incognito  
4 mode for Google search, and we asked Dr. Raghavan, Google's  
5 Senior Vice President, about this proposal.

6 "Question: And that proposal, had it been  
7 enacted, would have offered users an option for searching,  
8 where Google would anonymize the user's data and never log  
9 it, right?

10 "Correct.

11 "And Google never adopted that proposal, correct?

12 "Answer: Correct.

13 "And one of the concerns was if Google adopted  
14 that proposal, users would pick it and Google would lose  
15 billions of dollars in revenue, correct?

16 "That was only one of the concerns, yes."

17 Google was afraid to offer a privacy product not  
18 because it would fail but it would succeed. This is a  
19 monopolist's way of thinking.

20 In the email rejecting incognito mode,  
21 Dr. Raghavan wrote, "I disagree with the methodology that  
22 consists of conflating 'people care increasingly about  
23 privacy' and then concluding that this needs a product  
24 change," even though he acknowledged that concern was valid.

25 He explained that Google was not losing queries to

1 DuckDuckGo. He called them ankle biters. And so costly  
2 investments in privacy were not worth making.

3 Google could do this because it's a monopolist.  
4 This is a monopolist flexing its monopoly power. This  
5 decision made it more difficult for each and every one of us  
6 to protect our information, and it's just one example of  
7 Google ignoring privacy preferences.

8 Now, the Court doesn't have to believe us that  
9 Google ignores privacy concerns. Apple is Google's biggest  
10 search partner and it reached the same conclusion.

11 In 2019, an Apple executive was discussing the  
12 possibility of defaulting some search to DuckDuckGo, which  
13 is privacy focused. And this executive wrote,  
14 "The implication of recommending DuckDuckGo when customers  
15 choose private browsing is that Google does not respect your  
16 privacy, which, while true, would certainly be a public slap  
17 in the face."

18 Your Honor, Google did not respect the privacy of  
19 Apple users. But Apple did not adopt DuckDuckGo as the  
20 default in its privacy setting because you don't slap a  
21 monopolist in the face. Apple made Google the default in  
22 private browsing and it kept cashing Google's checks.  
23 Google does not respect your privacy or my privacy because  
24 it doesn't have to because it has monopoly power. The  
25 market cannot police Google, so this Court must.

1           At heart, the Sherman Act is making sure  
2 competition exists so corporations have to respect their  
3 customers' privacy, their customers' choices.

4           Every American should feel that their privacy is  
5 respected when searching for important information, but we  
6 can't because Google has decided we can't, and that is the  
7 danger of a monopolist.

8           Now, Google has spent hundreds of pages in their  
9 briefing discussing their noble rise to dominance in the  
10 search market. None of that is relevant. We are not  
11 challenging how Google gathered its monopolies. This is a  
12 monopoly maintenance case. We challenge Google's conduct in  
13 maintaining those monopolies. We challenge Google's conduct  
14 in freezing the ecosystem.

15           Now, as promised in our opening, we've shown what  
16 Google did, and we relied on testimony presented at trial.

17           But we also relied on Google's documents, a lot of  
18 documents, and they showed what Google thought and what  
19 Google did at the time.

20           When questioning their own employees, Google often  
21 used demonstratives, while we used the employees' own  
22 contemporaneous words.

23           Google spent decades hiding and destroying  
24 documents because their documents paint a clear record of  
25 Google's efforts to protect its monopolies and freeze the



1 ecosystem.

2 In this morning's presentation, Your Honor, I'll  
3 discuss the evidence demonstrating Google has monopoly power  
4 in the U.S. general search servicing market.

5 First I'll focus on Google's ability to exercise  
6 monopoly power in search, which I've already started, and  
7 then I'll turn to the evidence demonstrating that general  
8 search is, in fact, a relevant market.

9 So returning to the question of monopoly power --

10 THE COURT: Can I ask you --

11 MR. DINTZER: -- the cases say we can show --

12 THE COURT: I'm sorry, Mr. Dintzer, if I could  
13 just interrupt you, and this will happen from time to time.

14 MR. DINTZER: Sure.

15 THE COURT: Isn't the approach backwards?

16 In other words, shouldn't you be defining the  
17 market and then, within that market, that where -- it's  
18 within that market you need to establish monopoly power?

19 MR. DINTZER: Your Honor, as far as we're  
20 concerned, they are -- there are two parts that ultimately  
21 we have to demonstrate, and we feel that showing the  
22 monopoly power, the ability to exercise monopoly power,  
23 allows the Court to infer that there is a market that  
24 they're exercising it in.

25 But we have a complete presentation on market

1 definition. If the Court would prefer us to go to that  
2 first, we'd be happy to.

3 THE COURT: I mean, it's your opening, I just --  
4 I'm surprised that we're starting here. But either way.

5 MR. DINTZER: Okay.

6 And -- so we will do them in turn, and hopefully  
7 we'll answer all the Court's questions.

8 Monopoly power is shown when a firm sets prices  
9 without considering their rivals' prices. And we have  
10 evidence of that on the ad side, which Mr. Dahlquist  
11 tomorrow will be addressing.

12 But for search, the price is free. And for this,  
13 we have evidence regarding Google's quality, which is agreed  
14 can be a marker.

15 And what the Court said in *Microsoft*, what the  
16 D.C. Circuit said was that, the company -- that "A company  
17 that can set the price of windows without considering a  
18 rival's price, that's something a firm without a monopoly  
19 would have been unable to do."

20 And so in a 30(b)(6), Google said, Google admitted  
21 the following: "Google does not, however, consider whether  
22 users will go to other specific search providers (general or  
23 otherwise) if it introduces a change to its search product."

24 So they acknowledged that they can make or modify  
25 their product, or choose not to, without worrying that they

1 might lose a user to a specific product, like the decision  
2 to not do Incognito mode. That's direct evidence of  
3 monopoly power.

4           When discussing Google's efforts to model the  
5 rev share payments that they paid to their partners --

6           THE COURT: I'm sorry to interrupt.

7           MR. DINTZER: Please.

8           THE COURT: But this is one of the issues I want  
9 to discuss, because I know one of the plaintiffs' themes has  
10 been that some combination of Google hasn't innovated  
11 sufficiently, it doesn't consider its rivals in terms of its  
12 product development.

13           I mean, look, I think the record firmly, in a  
14 sense, does establish -- I don't think anybody would dispute  
15 that, that search today looks a lot different than it did 10  
16 to 15 years ago.

17           MR. DINTZER: Yes, Your Honor.

18           THE COURT: And much of that -- or some of that is  
19 attributable to Google and its continuing efforts to  
20 innovate search.

21           Would you agree with that?

22           MR. DINTZER: There are definite innovations that  
23 have come through Google, some of them they take credit for,  
24 that actually began elsewhere.

25           But there's no question, Your Honor, that even

1 monopolists have an incentive to invest, and -- I mean, the  
2 *Microsoft* Court said that.

3 THE COURT: No, I know *Microsoft* said that.

4 But just -- it's not that it's inconsistent with  
5 monopolistic behavior, it's that it seems to me to be a hard  
6 row for you to -- hard row for you to go down for me to  
7 conclude that Google hasn't innovated enough.

8 I mean, how do I make that determination? You  
9 know, against what baseline should I be making that  
10 comparison to say, you know what, Google, you've left too  
11 much on the shelf over the years. If you had competition,  
12 it would have improved at a faster pace.

13 And how do I make that determination on this  
14 record?

15 MR. DINTZER: Your Honor, that's not a  
16 determination the Court has to make.

17 We have shown and can show that Google has both  
18 direct and indirect evidence of monopoly power.

19 And so if the Court is asking, does it need to  
20 make a conclusion that Google hasn't innovated enough?  
21 That's an effect of the fact that they have a monopoly, that  
22 they've exercised monopoly power, and that they have hobbled  
23 their competitors.

24 And then the Court infers that -- I mean, the  
25 Court knows that the causation standard is toothless here,

1 and the reason is because we can't prove the but-for world  
2 of how much they would have innovated if, for the past  
3 12 years, they had had a rival chomping at their feet.

4 THE COURT: Right.

5 I mean, we'll clearly talk about but-for world  
6 issues maybe -- certainly a fair amount either today or --  
7 certainly today.

8 But I mean, again, look, I thought one of your  
9 positions was that, when establishing monopoly power, you've  
10 got direct evidence and indirect evidence. We'll get to  
11 indirect evidence in a moment. But the direct evidence  
12 needs to, at least in this type of case, show one of two  
13 things; either, it seems to me, a lack of innovation or  
14 product quality degradation, which, perhaps, is just the  
15 other side of the same coin.

16 And I'm struggling to see how I could reach  
17 findings of fact that would say, you know, Google has not  
18 done enough or that Google's product has worsened over the  
19 course of ten years in such a way that I could say it's  
20 because of lack of competition.

21 How do I make that determination on this record?

22 MR. DINTZER: What Microsoft says in the slide,  
23 Your Honor, is that if it's setting in this case its -- if  
24 it's making quality decisions without considering rivals,  
25 that's something a monopolist wouldn't do.

1           THE COURT: Is it enough that Google -- I mean,  
2 we've heard evidence that it does regularly do quality  
3 side-by-side comparisons with Bing, maybe not DuckDuckGo,  
4 but with, certainly, Bing, who is the biggest rival.  
5 I mean, they do periodically make -- check-in, and, in fact,  
6 came to the conclusion at one point that Bing was sort of on  
7 par in terms of quality on Desktop.

8           MR. DINTZER: Yes, Your Honor.

9           THE COURT: So isn't that contrary to the notion  
10 that they're not checking in on their rivals?

11          MR. DINTZER: I think we have specific elements,  
12 such as the evidence we just showed, where you have a  
13 decision being made -- I mean, the case law says,  
14 direct evidence is often not available and it's not  
15 necessary. But we have specific instances where we have,  
16 such as Dr. Raghavan, making a decision about privacy  
17 because -- expressly because they're not losing searches to  
18 a privacy-based search engine.

19          Or, Your Honor, for example -- a second example,  
20 where Professor Murphy was talking about how Google, when  
21 they're estimating how much to offer for rev share, he's  
22 like, they don't have to be super precise because there's a  
23 lot of headroom between the numbers that they're offering  
24 and the deal that they're doing.

25          And, in fact, we heard that there's a lot of

1 profit from these rev share agreements. They -- Google  
2 takes a lot of profit. If there was competition for these  
3 agreements, Google would have to compete more of its profit  
4 away to get to secure these defaults, if there was  
5 competition for the distribution, but there isn't.

6 And, in fact, another example of Google ignoring  
7 privacy preferences, Your Honor. Google did some research,  
8 they did a survey: How long do you want Google to store  
9 your data? Okay. About 50 percent said a month or less,  
10 and about 74 percent said no more than a year.

11 And so what Google decided was they would store --  
12 the default would be 18 months, and the default is not  
13 really easy to hunt down and change if you want, the default  
14 is 18 months. And when Ms. Fitzpatrick was testifying about  
15 it, she explained that they sort of reached 18 months just  
16 because it felt good.

17 THE COURT: Can we talk -- I mean, here's my  
18 challenge with privacy and the issue of privacy.

19 I don't think there's any dispute that the  
20 evidence has shown that users have a concern about privacy,  
21 right? I mean Google -- I assume Mr. Schmidtlein will  
22 concede to that.

23 The challenge I have is not dissimilar than what  
24 you just discussed when I talk about innovation, which is,  
25 how do I measure whether they've done enough? Whether it's

1 good enough?

2 And, okay, sure, they haven't gone as far as  
3 DuckDuckGo, fine; but why isn't that just a simple business  
4 decision? Because there are tradeoffs to be made -- I think  
5 you'd agree there are tradeoffs to be made between privacy  
6 and potentially the effectiveness of a search engine.

7 For example, Google has made the decision that as  
8 part of the search experience, we want to be in a position  
9 to deliver ad products to you or ads to you that will meet  
10 your declared intent. And to do that, we've got to know  
11 your IP address, for example. We've got to know perhaps  
12 where you were yesterday or the day before in terms of your  
13 search so that we can provide you with a better quality  
14 SERP.

15 How can I sit here as a federal judge, Article III  
16 Judge, and say, you know, Google, the tradeoff you've made  
17 is wrong?

18 MR. DINTZER: We are not asking the Court to make  
19 that finding.

20 What we have in front of the Court right now is  
21 Google asking their consumers, their customers something,  
22 and then, admittedly, not only ignoring them but setting the  
23 default --

24 THE COURT: But it can't be an indication of a  
25 monopoly power every time a company makes a determination



1 that's odd -- that may be at odds with its consumers'  
2 desires, because it's a complicated question.

3           Would you agree this sort of balance of privacy  
4 versus search quality, there is a tradeoff there? Would you  
5 agree with that?

6           MR. DINTZER: I think that there's tradeoff to  
7 some extent, Your Honor, yes.

8           I mean, obviously we believe that scale has a  
9 significant effect on quality.

10           We know that Google uses 13 months to train its  
11 elements and it, itself, acknowledges that it has a lot more  
12 scale than its competitors.

13           It sets the default at 18 months. I mean, the  
14 explanation is not to save money, to do this, to do that.  
15 The explanation is, just because we felt like it. So when  
16 you ignore your users' expressed statements because you feel  
17 like it, that doesn't feel like a business decision, that  
18 feels like a monopolist exercising its power.

19           THE COURT: Say hypothetically they set  
20 12 months --

21           MR. DINTZER: They --

22           THE COURT: -- they set 12 months.

23           MR. DINTZER: As the default?

24           THE COURT: Right.

25           MR. DINTZER: That would be more consistent

1 with -- and if they explained they need 12 months or  
2 13 months to --

3 THE COURT: That still means 49 percent of users  
4 believe that's too much data.

5 MR. DINTZER: But that's a tradeoff that they  
6 could explain.

7 They didn't -- there's no explanation for what  
8 they said, except for that they could and that their users  
9 don't have an ability to go anyplace else.

10 But, Your Honor, as the Court knows, we don't need  
11 direct evidence to establish monopoly power. We can  
12 establish monopoly power through indirect evidence, and the  
13 evidence is very clear about that.

14 Professor Whinston, and this is not challenged,  
15 did a market share analysis, showed Google has 89.2 percent  
16 of the market.

17 We look at StatCaster, [sic] this is a third party  
18 that gathers market information about the general search  
19 market. And it shows that since 2009 and before, Google's  
20 market share has been well over 70 percent and has been  
21 rising over the time. So the market share has been durable  
22 for the last 14 years, this dominance.

23 Google's own analysis shows 98 percent of queries  
24 share on mobile, 84 on Desktop, which equals 93 percent.  
25 So there's no question that about market share.

1           As far as barriers to entry, the *Surescript* court  
2 offered the useful definition: "Any market condition that  
3 makes entry more costly, time-consuming and thus reduces the  
4 effectiveness of potential competition."

5           And Mr. Giannandrea testified about why venture  
6 capital will not -- could not come in and make -- fund a new  
7 search engine. And he said, the reason a better search  
8 engine has not appeared is that it's not a VC fundable  
9 proposition, and he said that he still agreed with that  
10 today.

11           In fact --

12           THE COURT: So let me tell you what  
13 Mr. Schmidtlein is going to get up and say. He's going to  
14 say, look at what Neeva did. That is an example of why the  
15 barriers of entry are not as high as the plaintiffs are  
16 claiming.

17           Within three years, what Dr. Ramaswamy said what  
18 they were able to do was build an index that he believes is  
19 comparable to Google's, develop a ranking system that he  
20 believes was comparable to Google's, and put on top of that  
21 an AI search functionality or an AI answer functionality  
22 that he thought was outstanding.

23           That was done in three years at the cost of --  
24 I can't remember what their capital rate was, but let's say  
25 less than half a billion dollars. I'm not saying that's

1 chump change, but in the world of search, that's not as much  
2 as the billions and billions of dollars Mr. Giannandrea was  
3 talking about.

4 So why is that not an example of a case where,  
5 yes, they didn't succeed, but when we're just talking about  
6 barriers of entry, that that is an example of there aren't  
7 barriers of entry or they're not as high as you would say  
8 they are.

9 MR. DINTZER: Actually, what Mr. Ramaswamy  
10 testified was that if he couldn't do it with all of his  
11 experience and all the VC backing, then no one could do it.

12 So his actual testimony was that no one could do  
13 it. He --

14 THE COURT: Well, that may be helpful in terms of  
15 demonstrating the importance of distribution. And we'll  
16 obviously talk about that. But they were certainly able to  
17 enter the market.

18 I mean -- and, again, we can have a discussion  
19 about whether they effectively entered the market. But they  
20 entered the market, they developed a search engine, they  
21 developed a high-quality search engine relying not so much  
22 on user data but on tech, on developments in AI and other  
23 engineering prowess.

24 So if they could do it, why not somebody else?

25 MR. DINTZER: Okay, so there's two answers to

1 that.

2           The first answer is that those barriers to  
3 distribution are barriers to entry, and the *Kodak* case says  
4 that, the *Surescript* case says that.

5           But, second, Neeva never stopped using Bing as --  
6 to answer a lot of their questions. So this was not a new  
7 entrant into the market. This was, to a large extent --  
8 I mean, he did enter and they were answering some of the  
9 questions themselves, I don't want to, again, say -- he said  
10 that they had particular quality on certain types of  
11 queries. But for a lot of their queries, they had Bing  
12 answering their queries.

13           THE COURT: Was that true still at the end?

14           I thought Dr. Ramaswamy said they basically  
15 shelved Bing at some point -- hang on -- when they  
16 determined that Bing's quality just wasn't up to par. And  
17 they said, Look, that's -- I know that's when we decided --  
18 but that was certainly a motivating factor in deciding,  
19 we're going to build our own index, we're going to figure  
20 out how to rank our searches -- oh, and then in 2002,  
21 I think he said, or 2001, 2002, you know, the AI  
22 functionality, we were able to put that on top of what we  
23 had already built.

24           MR. DINTZER: So Mr. Ramaswamy said that Neeva  
25 failed, because in this market environment with these

1 interest rates, he couldn't get funding to continue on. So  
2 that is the market environment that we are in right now.

3 The second, I believe that the testimony is,  
4 Your Honor, that while there were certain types of queries,  
5 that they stopped falling back to Bing, that they always had  
6 Bing.

7 And the existence of Bing as the option, to that  
8 extent, they were a syndicator. As is DuckDuckGo, they are  
9 a syndicator of Bing. They never moved the needle  
10 competitively against Google. I mean, they never forced  
11 Google to change. Whatever behaviors Google has, there's no  
12 evidence.

13 And this is what barriers to entry is about.  
14 There's no evidence that they changed Google's behavior.  
15 And, in fact, the entry, actual entry doesn't prove no  
16 barriers to entry. That's what the *Surescript* case said.  
17 That's exactly what -- he entered. They gave it their best  
18 shot.

19 Do we think there's going to be another Neeva  
20 after they were unable to get distribution, unable to  
21 succeed? There's no evidence about that, and so that's why  
22 Mr. Giannandrea calls it, and Mr. Nadella, I believe,  
23 actually used the term of D.C. no-fly zone.

24 THE COURT: Are you all -- just a related  
25 question: Are you all, plaintiffs, are you taking a

1 position on Neeva's quality relative to Google's?

2 MR. DINTZER: No, Your Honor, no. I mean, the  
3 Court doesn't need to make any factual findings about  
4 Neeva's quality.

5 Neeva was in the market, they gave it a shot, they  
6 did not succeed. There's no evidence that they created any  
7 kind of pressure on Google to create competition.

8 THE COURT: I mean, here's why I ask, because,  
9 I mean, certainly, Dr. Ramaswamy believes, and I understand  
10 why he would, that he created a pretty good search engine.  
11 You know, one of your -- the pillars of your argument is  
12 that you can't create a world-class search engine without  
13 sufficient user data.

14 If the evidence were to show that Neeva's quality  
15 was comparable to Google's, maybe not as good, maybe not  
16 100 percent, but, you know, within the ballpark, wouldn't  
17 that sort of undermine your argument that it really takes a  
18 lot of user-side data to build a world-class search engine?

19 MR. DINTZER: The fact that they relied on Bing to  
20 answer their questions shows that they couldn't get --  
21 I mean, maybe there was some that they did, but -- and  
22 I'm going off memory. I believe what Mr. Ramaswamy said was  
23 that for something like 60 percent of the queries, he felt  
24 that they were as good as Google, it was something like  
25 that.

1           But what will show when we're talking about scale  
2 is that for the head queries, for the most popular queries,  
3 I mean, if the query is about Taylor Swift, seeing it for  
4 the millionth and one time doesn't add that much. It adds  
5 something, but it doesn't add that much.

6           THE COURT: That depends on how big of a fan you  
7 are.

8           Anyway.

9           MR. DINTZER: If you want to find that extra site.  
10          But what -- the tail is where the scale really  
11 helps.

12          When you want to find that person who, you know,  
13 was your roommate in college and you put in a name, the  
14 ability to crawl the entire Internet and create an index,  
15 that's where the rubber hits the road, and that's where  
16 Google's scale is special when we get to scale.

17          THE COURT: But I thought that's what he had done.

18          In other words, we don't need to -- but he said he  
19 had built an index. And the building of an index, as  
20 I understand it, and correct me if I am wrong, that's not  
21 user-data dependent, right? Building an index is just  
22 pulling out, crawling the web, building as big of an index  
23 as you can such that when somebody puts in a query, that  
24 improves the likelihood that you're going to get something  
25 that is out there and relevant.



1           Now, of course, the other side of the equation is  
2 that you have to have the ability to rank, and ranking  
3 certainly does depend, or sort of historically has depended  
4 on user data.

5           But at least as I heard his testimony, again, this  
6 is why I'm asking whether you're taking a position on  
7 quality, is that we had sort of figured out how to build a  
8 search engine that was as good without user data.

9           MR. DINTZER: There's no evidence of that,  
10 Your Honor; there simply isn't.

11           What the evidence showed first is that -- I mean,  
12 that user data is vital for the index. It's vital in every  
13 single step.

14           For the index, it tells the search engine how to  
15 order the index, how to put the stuff that's going to be  
16 seen more frequently up top. It's vital for crawling in two  
17 ways. It tells you where to crawl more often and less  
18 often.

19           And also, if you're a small search engine like  
20 Neeva, a lot of websites won't even let you crawl because  
21 there's a cost to the website. So scale, it permeates all  
22 of this.

23           And I don't -- I did not hear Mr. Ramaswamy ever  
24 say, and I don't believe he said that even in his opinion,  
25 they were as good as Google. But even if he did reach that

1 conclusion, without -- we didn't see any metrics, any  
2 IS testing, anything like that that indicated that they did  
3 side-by-side testing to show that they mean in the bubble --

4 THE COURT: Right. I agree with that.

5 I was just curious whether you've taken a position  
6 or you are taking a position about that question.

7 MR. DINTZER: Our position is that Mr. Ramaswamy  
8 is very knowledgeable about the search industry and some of  
9 the things that he said are -- we agree with, and that the  
10 quality of his search engine, we've never seen any data, so  
11 we don't have an opinion on it. I don't believe that  
12 there's any basis for the Court to make a factual finding  
13 about it.

14 What we do have is all this testimony,  
15 Mr. Giannandrea, Mr. Ramaswamy calling it a Herculean  
16 problem; Mr. Israel acknowledging costs billions of dollars  
17 to create a search engine. We know it requires all these  
18 steps; one of is brand recognition and consumer loyalty; one  
19 of which is ability to get access points.

20 So the Court should point that there are barriers  
21 to entry, billions of dollars in costs; that if it didn't  
22 cost billions of dollars to run a search engine like Google,  
23 Google wouldn't pay billions of dollars to run its search  
24 engine.

25 And Bing wouldn't pay billions of dollars and has

1 invested billions and billions of dollars to run its search  
2 engine. They would both, like, send it away and just invest  
3 \$50 million like, as Google says, Mr. Ramaswamy did.

4           So turning now to the question of relevant market,  
5 general search engine is a tool that you use to search the  
6 worldwide web. And the reason that's relevant is because  
7 Google keeps wanting to suggest that SVPs are in the market  
8 but they generally don't search the worldwide web. They  
9 don't crawl, they didn't index, and they don't provide  
10 information from the Internet.

11           Google's ordinary course analysis shows that SVPs  
12 are not in the market. We know that they're going to go  
13 there, we know Dr. Israel talked about it, we want to make  
14 sure we have a chance to talk about this.

15           This is Project Charlotte. And what Google found  
16 in a very comprehensive study was, we have found no evidence  
17 of short-term negative per-user revenue impact resulting  
18 from a user becoming an online retail loyalty program member  
19 or being active on large online retailers.

20           That means somebody signs up for Prime and they're  
21 going to be using it a lot. If they were competitors, one  
22 would expect that would rob Google of revenue, of queries;  
23 in fact, they search more. That's what the evidence shows.  
24 The query count isn't going down, the revenue isn't going  
25 down, this is not a competitor.

1           And we asked Dr. Raghavan about that:

2           "So loyalty to members, Amazon Prime members, tend  
3 to do more searches, not fewer?

4           "Correct."

5           And that's not just Amazon Prime. That's for all  
6 online marketplaces. That's what it says here.

7           We showed this to Dr. Israel. He didn't remember  
8 the study. It turns out, it wasn't part of his documents  
9 considered.

10           And it's not just on browsers. Google did, as  
11 part of a Project Charlotte, they looked at apps and did  
12 apps for Amazon. Did those harm Google? Turns out they're  
13 correlated with increased revenue and increased queries.  
14 They searched more.

15           And so Dr. Israel had to admit, I would say that  
16 at that sort of broad level of everything and Amazon and  
17 Google do, there are elements of complementary between them,  
18 and the existence of the app might help Google. They like  
19 that shopping apps are there.

20           Okay. Your Honor, that is complements. The case  
21 law is very clear that a complement is not in the same  
22 market. It's like peanut butter and jelly. If you use them  
23 together, but if you're shopping for peanut butter, jelly is  
24 not a replacement. This is a fundamental mistake that the  
25 defendants ask the Court to make.

1           And, in fact, Dr. Israel did not rely on documents  
2 that support his conclusion. We showed the Court documents.  
3 We said, there's no documents from Google that validate this  
4 analysis, right? And he said, this is not based on a Google  
5 document, it's based on my analysis of the data.

6           And so much of what he did was chop the data up in  
7 ways that Google doesn't and pull out certain pieces of the  
8 data in ways that Google doesn't and reaches conclusion that  
9 Google has never reached and never even considered and tells  
10 the Court, well, this is who Google really competes against.  
11 There's no evidence for that.

12           And then he says, well, Amazon and Expedia,  
13 they're taking some queries, some. And what this Court,  
14 in *H&R Block* said, is "While providers of all tax  
15 preparation methods may compete at some level," may, "this  
16 does not necessarily require that they be included in the  
17 relevant product market for antitrust purposes." And that's  
18 important because the fact that one query, one query may  
19 find its way to Amazon instead of Google does not mean that  
20 users view them as substitutes, as reasonable substitutes.

21           I don't want to step on the States' time, so I'm  
22 happy to, if the Court will indulge a couple more minutes on  
23 this, or I'd be happy to pass the time. I'm not quite sure  
24 how lines are drawn, so I don't want to step on the Court's  
25 time.

1 THE COURT: That's okay.

2 MR. DINTZER: If I could go through the *Brown Shoe*  
3 factors in just a couple minutes, or I surrender the podium;  
4 I don't want to overstay my welcome.

5 THE COURT: No, no, we're here for a couple days,  
6 there's no way you can overstay your welcome.

7 MR. DINTZER: I appreciate that, Your Honor.

8 THE COURT: Let me just ask, and as I said, the  
9 time here is going to be a little fluid, 45 minutes moves  
10 very quickly.

11 Look, I think the crux of the question is as  
12 follows: I think we all agree that there is some  
13 substitution that happens between Google and SVPs, correct?

14 MR. DINTZER: No, Your Honor.

15 THE COURT: Well, let me put it differently.  
16 There are some queries for which SVPs are used and not  
17 Google, correct?

18 MR. DINTZER: People type in queries into SVPs,  
19 certainly.

20 THE COURT: Right.

21 In other words, if I want to book a flight to  
22 San Francisco, I can go directly to an SVP or I can do -- or  
23 I can't book the flight through Google, but I can at least  
24 find out what the flight times and the options are, and that  
25 will then take me to United or some other airline's service.

1           I think the question is as follows, and this gets  
2 to the heart of what Dr. Israel's analysis is, which is,  
3 you know, the question here ultimately is: Is there a  
4 significant substitution? And is the substitution  
5 sufficiently significant that, in a hypothetical world, if  
6 Google actually started charging for its searches, that  
7 Google would lose enough users in a way that would actually  
8 constrain any price that it might wish to impose, right?

9           And if the answer is, yes, enough people would  
10 substitute out, enough of the searches would be substituted  
11 out such that Google thought to itself, well, you know what,  
12 maybe we shouldn't charge a price at all, that's probably a  
13 bad idea, that's not a good idea for our bottom line, that  
14 would constrain Google, right? That constrains Google's  
15 monopoly power in theory.

16           So why isn't it the case that even if it's not one  
17 SVP, that the collection of SVPs -- and arguably, you know,  
18 the collection of SVPs is sufficient to constrain Google.  
19 And so because it's constraining Google and has the effect  
20 of constraining Google, because certainly the evidence shows  
21 that Google compares itself to these SVPs, that they  
22 shouldn't be included in the same marketplace?

23           MR. DINTZER: Sure.

24           So I have three parts to the answer.

25           The first part is Google compares itself to the

1 SVPs for search ads because -- which we acknowledge. They  
2 do not do latency testing against the SVPs. They don't do  
3 IS testing against the SVPs. They don't compare themselves  
4 in that way. That's the first one.

5 The second one, Your Honor, is, we can look at  
6 what Google did -- does on Android. It tells -- and this is  
7 me asking Dr. Israel about this. It tells the OEMs that  
8 they can put TikTok, Amazon, and Facebook apps on Android,  
9 they're okay with that, okay. Google would not do that if  
10 they thought they were losing queries.

11 Who are the OEMs not allowed to put on? Bing,  
12 DuckDuckGo, Ecosia. Think about it. You can't put Ecosia  
13 on it, even though it's this big, but you can put the Amazon  
14 app on it, you can put TikTok. That's Google telling the  
15 Court, telling everyone, these are not my competitors,  
16 go ahead and put their apps on the phone. And that's what  
17 Dr. Israel is saying there. So we have Google telling us  
18 that they don't compete against these people.

19 And Project Charlotte was another version of that.  
20 In fact, all the way back to 2010, Dr. Varian sent an email,  
21 this is at page 171 of the transcript. He was being asked  
22 by his boss, "Should we worry about this Facebook thing?  
23 Are they taking people from us?" And Dr. Varian said, "No,  
24 no. We've looked. We've looked at Amazon, we've looked at  
25 Facebook," more -- "the more use of the Internet means more



1 queries to us." So from 2010 onward, they have not seen  
2 these people as rivals who would constrain them.

3 When Dr. Raghavan was considering privacy  
4 concerns, he didn't say, well, let's think about Amazon;  
5 well, let's think about, you know, how does Expedia deal  
6 with privacy? The only one he mentioned was DuckDuckGo,  
7 another general search engine.

8 So, Your Honor, they don't consider these other  
9 entities when they're making decisions about quality or,  
10 I mean, they've never tried to charge a price, but on  
11 quality decisions.

12 I don't want to take the States' time. So if I've  
13 answered the Court's question.

14 THE COURT: Yeah, you'll have some time in  
15 rebuttal, too.

16 MR. DINTZER: Okay, I appreciate that.

17 THE COURT: But why don't we give Mr. Cavanaugh  
18 the floor for a few minutes.

19 Again, I've also left time at the end of the day,  
20 recognizing that this exact thing would happen.

21 MR. DINTZER: Okay. I appreciate that,  
22 Your Honor.

23 MR. CAVANAUGH: Your Honor, may I approach?

24 THE COURT: Sure.

25 MR. CAVANAUGH: Your Honor, I'll be brief; I won't

1 go through all the slides I proposed using.

2 Peter -- let me answer the Court's question about  
3 the substitutability of SVPs, and I'll start at the extreme,  
4 start at Slide 8.

5 The Court will recall Dr. Israel, in an effort to  
6 suggest how expansive his potential market is, identified  
7 this Court's website as potentially taking queries away from  
8 Google. Certainly nothing this Court has done to date has  
9 restrained Google; we're hoping it will hereafter.

10 But what's really problematic about his answer is  
11 that it isn't the query that defines the market, it is the  
12 product, it's the answer to the query.

13 If we go to Slide 9.

14 Because on cross-examination, he said,  
15 "The product is the answer to a query. And the answers you  
16 get from an SVP and the answers you get from Google are  
17 fundamentally different."

18 The SVP is working within the limited information  
19 it has within its inventory.

20 Google, if I put in "Travel to Boston," I'm going  
21 to get newspaper articles about the safety of air travel,  
22 I'll get information on the Revolutionary Trail through  
23 north Boston.

24 THE COURT: Do you agree with Dr. Israel that the  
25 product is the answer to a query?

1 MR. CAVANAUGH: Yes.

2 THE COURT: Okay.

3 MR. CAVANAUGH: Yes, we do. That's why I asked  
4 that question on cross-examination, to make that point.

5 And if we go to Slide 3.

6 This is an analysis Dr. Baker did looking at, when  
7 you do a search on Google, the information you get that is  
8 outside of Google's segment, and that just -- it shows you  
9 the breadth of the information that you get no matter what  
10 the segment is. And on average, it's -- more than half of  
11 the information you get is outside the segment, which the  
12 query itself was classified by Google. It's just  
13 fundamentally different.

14 If we go to Slide 2.

15 And this is the point Mr. Dintzer was making.  
16 Dr. Raghavan admitted that research is one of the things  
17 used during consumers mode, and they do a lot on Google.

18 Amazon Prime members, the people who are most  
19 loyal, most committed to Amazon, that they're willing to pay  
20 them whatever Mrs. Cavanaugh pays to be an Amazon Prime  
21 user, they go to Google to do their research. That's where  
22 they start.

23 And 69 percent of people start with Google. They  
24 do it out of habit, they do it because it's a broad source  
25 of information. That's why SVPs are complements and not

1 substitutes.

2 THE COURT: So --

3 MR. CAVANAUGH: Go ahead, Your Honor.

4 THE COURT: I'm sorry.

5 So to bring this to a case that's sort of near and  
6 dear to my heart, in *Sysco*, there was a similar fact  
7 pattern, I would submit, which is that the broad-line  
8 distributors did everything, full complement of goods and  
9 services.

10 There were, in the industry, smaller, more niche  
11 suppliers of varying size and abilities; and I held in that  
12 case, as you know, they weren't in the market.

13 MR. CAVANAUGH: Right.

14 THE COURT: Because -- for a variety of reasons.

15 I think the question in my mind here is, we're not  
16 talking about sort of smaller niche providers.

17 SVPs are Amazon, they're Expedia, they are large  
18 multibillion-dollar corporations. And so, you know, it's  
19 not like a small food distributor that just provides Italian  
20 food, as was the case in *Sysco*. So it seems to me to be a  
21 little bit different in that regard.

22 And so why shouldn't these larger companies be  
23 considered direct competitors of Google in Search?

24 Let's not talk about general search. In Search.

25 MR. CAVANAUGH: Because, Your Honor, they spend

1 billions of dollars each year. Those large companies you  
2 just referenced, they spend billions of dollars a year to  
3 advertise on Google.

4 Google doesn't advertise on them to any meaningful  
5 degree. Why? Because the product produced by each is  
6 different.

7 Amazon, Tripadvisor, Bookings, they go to Google  
8 because that's where the new customers are, and they need  
9 that to function.

10 The converse isn't true. That's why they're in  
11 different markets. They have fundamentally different  
12 purposes.

13 I mean, you know, I have a slide that talks about  
14 they have different algorithms, they have different  
15 purposes -- they just function very differently.

16 THE COURT: I mean, the ultimate test here is, the  
17 market is defined by the area in which significant  
18 substitution occurs.

19 MR. CAVANAUGH: Yes.

20 THE COURT: So does the evidence establish that  
21 significant substitution is not occurring with SVPs?

22 MR. CAVANAUGH: The fact that 69 percent of people  
23 start with Google. And Amazon Prime members, Amazon's most  
24 important customers, 70 percent of the time they're doing  
25 their research on Google. That's why they're complements

1 and not substitutes.

2           We're not seeing sufficient substitution to  
3 warrant putting them in the same market, whether -- when  
4 Your Honor talks about the practical indicia for a market,  
5 when you look at that practical indicia, how they function,  
6 how they operate, where they spend their advertising  
7 dollars, that tells you that the practical indicia suggested  
8 they are not in the same market.

9           Your Honor, one short point. You raised the issue  
10 of quality, which I was going to talk about a bit in the --  
11 when we get to procompetitive effects. But I would remind  
12 the Court that the Supreme Court, in *Society of Professional*  
13 *Engineers*, said that you can't eliminate competition in a  
14 quest for quality. It's not even a procompetitive effect at  
15 that point. It can't be. Because it springs from  
16 anti-competitive conduct.

17           And the point the Supreme Court made in that case  
18 is that the Sherman Act is premised on a very fundamental  
19 proposition. Competition will produce greater innovation  
20 and greater quality. You don't fix prices or eliminate  
21 price competition and say, well, that's going to produce  
22 greater quality. No, that's antithetical to the  
23 Sherman Act. And that's what's happened here.

24           And what Google does on the issue of quality is  
25 it -- they do a comparative analysis. They say, We're

1 better than Bing. Well, the theory of our case, plaintiffs'  
2 case, is that they've achieved that through scale, and they  
3 achieve that scale through exclusionary conduct which has  
4 produced the anti-competitive effects.

5           You can't come back and say, well, look, yes, we  
6 eliminated some competition through our distribution  
7 contracts but, look, we got all this -- we have so much  
8 better quality than Bing. That's not an appropriate  
9 analysis under the Sherman Act.

10           Thank you, Your Honor.

11           THE COURT: All right. Thank you, Mr. Cavanaugh.

12           All right. Mr. Schmidtlein.

13           MR. SCHMIDTLEIN: May I approach, Your Honor?

14           THE COURT: You may.

15           MR. SCHMIDTLEIN: All right. May it please the  
16 Court.

17           Your Honor, I will also address a couple of the  
18 points that the plaintiffs have raised here.

19           I think during our discussion of anti-competitive  
20 effects, I have a very different reading of *National Society*  
21 *of Engineers* than Mr. Cavanaugh does and what it says about  
22 product quality.

23           The *Engineers'* case obviously involved a situation  
24 where the defense of sort of a blatant sort of boycott type  
25 of situation was safety for the product, we have to -- we

1 can't compete because we have to make it safer, and that is  
2 very, very, very different than what you see here.

3 A couple of points I just want to respond to to  
4 some questions Your Honor raised in your conversation with  
5 Mr. Dintzer.

6 Our Findings of Fact 614 and 615, I think, may  
7 well be the portions of the record that you were referring  
8 to with respect to Neeva.

9 I believe Mr. Ramaswamy testified that by 2022, it  
10 was in the position to use its own index and ranking  
11 infrastructure to respond to the vast majority of user  
12 queries it received.

13 So you're absolutely correct that by at least that  
14 time period, they were well on their way to weaning  
15 themselves, if not entirely by that point, that was their  
16 goal and they were moving towards it.

17 And the reason they were moving towards it was his  
18 testimony that they believed that their search quality was  
19 actually better than Bing's by that point, and it was very  
20 comparable to Google in various verticals. So sort of the  
21 substantive categories. So they were comparable to Google,  
22 they believed in important verticals, and they were better  
23 than Bing by that time period.

24 So today, obviously, we're going to talk about  
25 general search; tomorrow -- and this is the general search



1 services market that I think both the plaintiff groups are  
2 sort of consistent. There's some differences, as you know,  
3 with respect to the ads market. We will obviously get to  
4 those tomorrow.

5           So when we're talking about online search  
6 competition, I think Your Honor made some reference to this,  
7 we really are talking about what's the effective area of  
8 competition. You have to look at the user side of the  
9 market on the general search side of things. That's the  
10 focus of their claim. They like to sort of suggest, when  
11 they get in a bind, they'll sort of try to distract you by  
12 saying, oh, no, but look at how browsers, you know, what  
13 they use for default or look at Google's contracts, they  
14 focus on general search engines. That's not what is  
15 determinative here. What's determinative here is where do  
16 users look and where can users substitute?

17           They have not established what -- they refer to  
18 repeatedly, and they didn't talk about it this morning  
19 because I don't think they like the data, one-stop shopping.  
20 That is the crux of their case, because, as I think  
21 Your Honor has recognized, as the evidence at trial  
22 established, there is unquestionably competition and  
23 substitution across these different verticals. And so we  
24 are in a one-stop shop situation here, which is, I think you  
25 were absolutely right, is somewhat similar to what you were

1 dealing with in *Sysco*. It was a different sort of shop, if  
2 you will, it wasn't sort of at the actual grocery store  
3 level, it was at the distribution level and where they were  
4 going to go to get their distribution needs.

5           And what the law and the economics tells us is  
6 that if you're going to get this -- if you have to establish  
7 this one-stop shop, you need to see very, very substantial  
8 demand for that cluster, you know, for that group of  
9 products that are being sold together, and that's what  
10 Your Honor saw that was important.

11           But -- or do you see enough competition from sort  
12 of the individual component sellers that will discipline the  
13 seller of the cluster, and do you see different types of  
14 competition for those clusters? And I think the evidence  
15 here is, absolutely that's the case. There's different  
16 clusters of competition for different vertical categories of  
17 search queries.

18           THE COURT: You've mentioned clusters,  
19 Mr. Schmidtlein. And I meant to ask the plaintiffs this and  
20 I'll ask them to address this on rebuttal, which is,  
21 do you understand -- how do you understand the case law with  
22 respect to cluster markets?

23           As I understand it, a cluster market is different  
24 than a product market in the sense that a cluster market is  
25 almost one that's defined by users.

1           That's sort of how it was defined in *Whole Foods*  
2 by the Circuit; that is, there's a core group of users who  
3 require a certain -- or who demand a certain -- in that  
4 case, certain type of food, have a certain focus on what  
5 they are interested in. And that's what creates a cluster  
6 market, not just simply the fact that there's a service that  
7 offers multiple types of different products.

8           Do you have a different understanding of that?

9           MR. SCHMIDTLEIN: No, I think that's generally  
10 correct.

11          THE COURT: Because if that's the definition of a  
12 cluster market, I'm not sure how there is a sort of core  
13 group of Google users who are creating this cluster market.

14          MR. SCHMIDTLEIN: We agree.

15          THE COURT: Everybody uses Google.

16          MR. SCHMIDTLEIN: No, but what you -- what the  
17 plaintiffs have alleged is that the fact that Google tries  
18 to answer all queries makes it so unique, and that there's  
19 such a unique consumer demand for that that Google can't be  
20 replaced.

21                 I can only -- you know, there's a large enough  
22 group of consumers who won't substitute using the individual  
23 vertical categories, that they only really go to Google  
24 because that's just sort of what they do, I guess, it's --  
25 they claim it's their habit, such that the fact that we have

1 individual sellers involving kind of the individual  
2 components that go into general search, that doesn't  
3 discipline Google.

4           And so I agree with you that in order for them to  
5 sustain a cluster market, they need to demonstrate  
6 substantial demand, consumer demand for the cluster. If  
7 they don't establish that, then I think their market falls  
8 apart, because necessarily you do have to sweep in, well,  
9 what are the competitive effects, what's the substitution  
10 that we see from these individual vertical suppliers, the  
11 Amazons, the Expedias, all these other people who have  
12 decided, you know what, we can compete really effectively  
13 with Google by specializing just on a narrow set of queries.  
14 We actually think that's an advantage.

15           You heard Mr. Cavanaugh talk about, well, look at  
16 this study that shows that Google shows lots of different  
17 types of information, you know, in response to types of  
18 queries. That might be an advantage to Google for some  
19 users, but for other users that's actually a disadvantage,  
20 because Google doesn't necessarily have the same intent  
21 signals that somebody who is searching on an Amazon.

22           If I'm going to Amazon, Amazon knows you're here  
23 to shop. If I'm going to Expedia, I know you're here and  
24 you're looking for a hotel or a flight. But if you type in  
25 Paris, France, to Google, you -- Google is not sure what it

1 is exactly you're looking for.

2 And so what they claim is sort of evidence that  
3 sort of establishes the market, we would actually say that  
4 actually allows these verticals to search better.

5 And the fact that Google only shows ads in  
6 response to roughly 20 percent of queries, and we know there  
7 is very fierce competition around those commercial queries,  
8 I think the record in the case established that, that really  
9 makes Google compete particularly hard for those verticals,  
10 those most commercial queries. But we also know, and the  
11 testimony was consistent on this, if Google does a really,  
12 really bad job answering the noncommercial queries, people  
13 won't come back.

14 In some ways, Mr. Brin and Mr. Page's great dream  
15 and the mission that Google still has 25 years later, to  
16 organize the world's information and make it universally  
17 accessible and useable, that actually is a bigger burden on  
18 Google, and Google accepts that mission and they embrace it  
19 and they innovate like crazy to satisfy everybody's needs,  
20 because if they do a bad job on some, they're not going to  
21 be -- they're not going to retain loyal customers where they  
22 make their money.

23 And I think, you know, even Professor --  
24 Professor Whinston agreed if they fail to establish this  
25 general search engine market, their case falls apart, they

1 haven't shown monopoly power.

2           And you're absolutely right, Your Honor, which is  
3 why we've kind of flipped ours. You have to establish the  
4 relevant market first. If you don't establish the relevant  
5 market, you can't establish monopoly power. You need both,  
6 and the case law is consistent on that.

7           So I want to focus a little bit on this concept of  
8 one-stop shopping, because it really is the keystone to  
9 their whole case of general search services are the markets.

10           So what was the -- you know, what was the  
11 information we heard? Well, I think the evidence was pretty  
12 much uncontradicted at trial.

13           Users find information on many different places  
14 online, and they substitute these other websites and apps  
15 for general search engines for online searching.

16           We know, listen very carefully, they said, people  
17 research, Amazon Prime users research on Google. Well,  
18 you've seen evidence in this case that the majority of  
19 users, when they start online searching, they start on  
20 Amazon. A much smaller percentage of users start on Google.  
21 So it's interesting about research. But when it comes to  
22 actually searching for products, shopping queries, the  
23 majority of people go to Amazon. So don't be misled by this  
24 research question.

25           And if -- by the way, if Google does a lousy job

1 on research, they'll stop going to Google and they're going  
2 to find themselves going to Amazon probably for those  
3 queries as well.

4           There's also no material switching costs here.  
5 I mean, people can easily navigate on a desktop computer to  
6 one of these SVPs and they've got apps on all of their  
7 phones for these SVPs and other social media and everything  
8 else. They're ubiquitous.

9           This isn't a case where, if I walk into, you know,  
10 a shopping center and there's a certain convenience going to  
11 the department store, because I can kind of buy everything,  
12 or try to buy everything there, but I have to -- I may have  
13 to walk all the way across the shopping center to get to an  
14 individual shoe store, let's say. It's not the case on the  
15 Internet. It's just as easy for somebody to start a search  
16 on an SVP or a social media site as it is on Google.

17           So we've cited this in our papers, I won't belabor  
18 it here. Professor Baker, in one of his articles, you know,  
19 picks up on this exact point of, if you're only looking at  
20 sort of the bundle, I use "bundle" and "cluster" sort of  
21 interchangeably here, you're not going to get or capture or  
22 understand the competitive effects if you limit it to the  
23 bundle if there are lots of people who are offering the  
24 components, not just the suites.

25           So where was the evidence?

1           THE COURT: Can I -- if I can interrupt you,  
2 Mr. Schmidtlein.

3           So I'll ask you to put a pause on this one-stop  
4 shop issue, because I could share my thoughts about one-stop  
5 shop if you'd like.

6           But, you know, look, this is not a case where, at  
7 least in this market, we've got any sort of econometric  
8 evidence, right. So I'm going to have to apply an  
9 econometric evidence in a sense of a SSNIP test because we  
10 have no price, at least when it comes to general search.

11           So, you know, what's then left? It's *Brown Shoe*  
12 factors, right? So doesn't Google lose on the *Brown Shoe*  
13 factors? And, you know, for example, we have talked about,  
14 you know, one of the key things to look at in terms of  
15 *Brown Shoe* factors is, what's the product? You know, is it  
16 a product that seems differentiated in the market?  
17 Certainly I don't think the average person would say, yeah,  
18 Google and Amazon are the same thing.

19           You know, Google's business model is different  
20 than Amazon's model. Google's model is, we are going to  
21 monetize advertising as our revenue source, and in doing so,  
22 we're going to actually enable people to answer any query  
23 they want, and that's what's going to attract them to our  
24 site.

25           Yes, if you want to go shop, you can do it at



1 Amazon too. But to go to Google, Google is the one place  
2 you can go to get any answer you need for any query across  
3 the board.

4 Amazon and other SVPs, their model is very  
5 different, very niche, very specific, and we're going to  
6 monetize based upon buying and selling on our site and some  
7 advertising, but mainly buying and selling on our site.

8 So if I start lining up those kind of sort of  
9 qualitative descriptors of these products, how is Google in  
10 the same market as an SVP? I mean, it seems to me they just  
11 can't be. I mean, by definition, by sort of just basically  
12 the very business propositions are very different.

13 MR. SCHMIDTLEIN: Your Honor, I would not say that  
14 they're very different in the sense that on the commercial  
15 side of things, they're trying to do very sort of similar  
16 things.

17 THE COURT: Agreed.

18 MR. SCHMIDTLEIN: They're trying to --

19 THE COURT: But I've got to look at the broader  
20 product, right.

21 And we can't -- I mean, you know, I think the  
22 number is 80 percent of the searches on Google are  
23 non-commercial searches, right?

24 We can't say anything close to that on any of  
25 these SVPs. Nobody would go do an SVP to find out who the

1 starting short stop was on a 1983 Orioles, right? You and  
2 I know that, we don't have to go to Google. But you can't  
3 go to Amazon to find that answer.

4 MR. SCHMIDTLEIN: I don't need to go to Google to  
5 get that answer, Your Honor.

6 THE COURT: Right.

7 MR. SCHMIDTLEIN: No, but the point is, and  
8 I think the purpose of the *Brown Shoe* factors and the case  
9 law, I think, is sort of clear on this, is, you can have  
10 differentiated products that offer sort of different  
11 characteristics, different product qualities. That -- in  
12 many ways that's sort of the -- that's evidence of  
13 competition.

14 The fact that I'm not offering the exact same  
15 product doesn't mean that I don't have a competitive  
16 constraint on the alleged monopolist, because I think the  
17 purpose of the *Brown Shoe* factors, I mean the purpose of all  
18 of this, to up level this is, does Google face competition  
19 from people other than Bing, Yahoo!, DuckDuckGo, to  
20 constrain their -- sort of their product.

21 THE COURT: I don't even think plaintiffs would  
22 suggest that Google doesn't face some constraints from the  
23 SVPs. Obviously Google has done a lot over the years to  
24 compete with SVPs, right? You know, the travel verticals  
25 probably being the best examples. They didn't exist

1 15 years ago.

2           But *Microsoft* seems to define this in a way that,  
3 I think, is at odds with what you're thinking, which is  
4 that, you know, the product needs to be reasonably  
5 interchangeable by consumers for the same purposes. And the  
6 general search engine is -- offers -- it can't be  
7 substituted for the same purposes as an SVP; in other  
8 words -- would you agree with that?

9           MR. SCHMIDTLEIN: Only where -- this is where the  
10 one-stop shop is the critical point in this case. On a  
11 query-by-query, category-by-category basis, they can be  
12 substituted.

13           That's why their experts -- and this slide here  
14 talks about what Professor Baker tried to do. And then  
15 we've got Professor Whinston doing his Comscore analysis,  
16 where both sides are looking at, well, what are users doing  
17 when they go on Google?

18           Are they only sort of looking at -- you know, on a  
19 visit-by-visit basis, are they looking at sort of one  
20 category? Are they searching for sort of discrete topics,  
21 which suggests and demonstrates that people are not going to  
22 Google? Because, oh, I'm going to sit down and search for  
23 all the various different things that Google can answer.  
24 They're --

25           THE COURT: That's why I actually, for what it's

1 worth, I don't think the one-stop shop analogy is perfect.

2 In other words --

3 MR. SCHMIDTLEIN: That's --

4 THE COURT: I know.

5 In other words, I think of one-stop-shop  
6 analogies, if we bring it into the physical world, which is,  
7 I go to a mall or a grocery store, I can get what I need  
8 there. That doesn't mean there aren't specialty stores.

9 But there's the benefit of a one-stop shop. And  
10 so in that sense, Google is not a "one-stop shop." But it  
11 is a one-stop shop in the sense that it is a frictionless  
12 place that you can go, even if you go somewhere else, unlike  
13 if I go to a grocery store and then I go to a special store,  
14 in order for me to go back to the grocery store, that's  
15 going to require some cost and effort on my part. Not so  
16 for Google. I can go to Google, I can go to Amazon and  
17 bounce back to Google, even if it's for a very different  
18 purpose, completely different purpose.

19 And so that's why I think this one-stop-shop  
20 analogy breaks down, but it doesn't alter the basic  
21 fundamental point, which is that Google is the one site  
22 where, for all purposes, a user can go for any answer and to  
23 accomplish not everything but quite a bit. And you can't  
24 buy an airline ticket on Google, I get it, but you can do  
25 just about almost everything else right there.

1           MR. SCHMIDTLEIN: But in order for you to conclude  
2 that that is the factor that concludes or sort of answers  
3 the relevant market question, you have to conclude that when  
4 people search, they are in this one-stop-shop mode.

5           The fact that Google offers a broader ability to  
6 answer queries doesn't answer the question, is Google  
7 competitively constrained?

8           And the answer to that question and the evidence  
9 in this case is a resounding, "yes," they are constrained by  
10 all of the different vertical search providers who are  
11 competing for the most commercial monetizable queries and  
12 the --

13          THE COURT: So let me ask you this: Was it  
14 *Microsoft* -- which is a case I think I've probably read more  
15 than any other case I've read as a judge.

16          You'll recall that in terms of market definition,  
17 there were these information appliances which, I think the  
18 only example they gave was sort of mobile phones at the  
19 time. And obviously a very different marketplace than we  
20 have today.

21          But what the Circuit said there is, look, the  
22 information appliances don't belong in the same market as  
23 the operating system, because they don't perform all of the  
24 functions of a PC, and it was all of the functions of a PC,  
25 and that these information appliances were only a

1 supplement.

2           So why doesn't that analysis lay on perfectly  
3 here? No SVP can perform all the functions of Google, but  
4 they are supplements.

5           MR. SCHMIDTLEIN: Because those other devices  
6 don't -- couldn't competitively constrain Microsoft in how  
7 it actually developed, priced, and sold the Windows  
8 operating system to OEMs.

9           There was evidence in that case of pricing  
10 behavior, of other factors that showed, for the OEMs buying  
11 those Windows licenses, they didn't have an alternative.  
12 And there was no evidence in that case that a user would  
13 substitute a phone or, back then, the early, early days --

14           THE COURT: Right.

15           MR. SCHMIDTLEIN: -- mobile devices.

16           You didn't see the type of competition and  
17 substitution.

18           And you certainly didn't see the type of evidence  
19 in the record in that case that Microsoft believed it was  
20 constrained by the competition from those devices. You  
21 don't see the substitution that you see for the monetizable  
22 queries in this case.

23           When you see a large majority of users starting  
24 their searches on Amazon or, you know, travel sites or other  
25 types of verticals and you see Google internally studying

1 those, analyzing those and then making substantial  
2 investments to improve its own vertical search capabilities,  
3 that's very, very different than what you see in *Microsoft*.

4 THE COURT: So would you agree with the principle  
5 that's been stated in many, many cases, that the fact that a  
6 company may compete in particular product markets with  
7 various different types of competitors, that doesn't mean  
8 that those other competitors are in the same product market,  
9 right?

10 In other words, yes, you can have the specialty  
11 providers that with which Google does compete, in the same  
12 way that broad liners competed with those specialty  
13 providers, but that doesn't bring those specialty providers  
14 into the marketplace.

15 And so why even -- why is that not squarely  
16 applicable here?

17 MR. SCHMIDTLEIN: Again, I think it -- it's going  
18 to be a case-by-case determination.

19 I mean, we've cited to you several cases,  
20 including the *Thurman Industries* case. This was the home  
21 retail center case where, you know, the case there, the  
22 plaintiff alleged, I provide sort of the entire array of  
23 sort of products, supplies, services to people who are  
24 engaging in sort of house renovations and home supplies,  
25 things like that, and they claimed that was the relevant

1 market. You couldn't consider hardware stores or you  
2 couldn't consider, you know, all of the other individual  
3 places where you might get components. And the Court said,  
4 that's not right, that's not right.

5           We see evidence in the case that users are  
6 prepared to substitute. If the pricing in one gets out of  
7 whack, they will substitute to another one and so you can't  
8 exclude all of those individual component suppliers even  
9 though they clearly don't compete in terms of offering the  
10 overall bundle.

11           The *Green Country Food* case, the *Emigra Group*  
12 case. We've cited several cases where you've got courts  
13 considering this question of, you know, whether you call it  
14 bundles or clusters or what have you, people are trying to  
15 apply -- or trying to supply a broad array of products, and  
16 the question is, is that array, that bundle, cluster,  
17 whatever you want to call it, is that the subject of such  
18 substantial consumer demand that these other alternative  
19 sort of individual component suppliers can't impose a  
20 competitive restraint?

21           And I think what we would submit to Your Honor is,  
22 and the evidence in this case, these critical individual  
23 component suppliers, that's where all the money is. And if  
24 Google doesn't compete well with them, they are absolutely  
25 constrained in terms of their ability to degrade the product



1 or, you know, offer a poor product -- you've seen the  
2 evidence as to how Google has innovated and invested on  
3 those.

4 And I think the evidence is also clear, if Google  
5 does a lousy job of answering non-commercial queries, and  
6 this is consistent with all the innovation Google has made  
7 to improve search for non-commercial queries.

8 THE COURT: But say Google's quality degraded on  
9 commercial verticals, people -- there's nowhere else to  
10 substitute for the non-commercial queries, right?

11 In other words, sure, if you've degraded your  
12 airline's vertical or your hotel's vertical, your shopping,  
13 your PLA ads aren't terribly helpful as they used to be,  
14 people will start substituting to the SVPs on individual  
15 verticals. I think that's probably a fair inference to  
16 draw.

17 But they're not going to on the non-commercial.  
18 You can't substitute away from Google on the non-commercial  
19 queries, and that's 80 percent of what you do.

20 MR. SCHMIDTLEIN: Well, I would -- respectfully,  
21 I think you can -- there are plenty of places you can go to  
22 search for non-commercial information.

23 If I'm looking for, unfortunately, the score of  
24 the Orioles-Yankee's game last night, I can go to ESPN,  
25 I can go to lots of places depending -- if I'm looking for

1 the weather tomorrow, there's an app for that.

2 THE COURT: Right.

3 MR. SCHMIDTLEIN: There's all sorts of places  
4 people go for non-commercial information.

5 THE COURT: Yeah, but, again, it's being  
6 constrained by sort of niche informational locations. It's  
7 not being constrained by some other site or some other  
8 product that can answer any query that -- non-commercial  
9 query that comes to mind.

10 MR. SCHMIDTLEIN: But I think the -- well, the  
11 point is, I think --

12 THE COURT: Nobody put ESPN in the same market as  
13 Google or put a weather app in the same market as Google.

14 MR. SCHMIDTLEIN: For people who are searching for  
15 that category of information, they absolutely are.

16 Google absolutely views that it's essential for  
17 them. They go out and they license the data. They spend  
18 lots of time and effort to get that data.

19 So if you type in to Google, you know,  
20 Orioles-Yankees score, you will get that information.

21 And you've probably seen knowledge panels. If I  
22 type in Eiffel Tower, or I type in, you know, how tall is  
23 the Eiffel Tower, it's not going to make any money on that,  
24 but they've spent an enormous amount of money and innovation  
25 to develop knowledge panels and all sorts of other search

1 innovations to get you that answer, because they understand  
2 if over time Bing or other areas, if people are doing a  
3 bad -- or if Google is doing a bad job on those queries,  
4 they're going to stop coming to them for the commercial  
5 queries. The commercial queries absolutely constrain  
6 Google's ability.

7           And I think that's the question. It's not  
8 whether, well, are there sufficient other alternatives for  
9 the informational queries? The question is, is Google's  
10 competitive behavior for those constrained by the commercial  
11 queries? And I think everybody at Google who testified said  
12 that was absolutely the case; that there was no evidence in  
13 this case, Your Honor, that Google only innovated on  
14 commercial and they did a lousy job innovating on  
15 non-commercial. The plaintiffs have never made that claim.

16           THE COURT: Yeah, you've got about ten minutes or  
17 so. And I'll want you to talk about barriers to entry.

18           MR. SCHMIDTLEIN: Well, I think Your Honor has  
19 picked up on some of the key points on barriers to entry.  
20 I think two points I would make there.

21           You did correctly predict that certainly the case  
22 of Neeva, and there are other sort of new general search  
23 engines that have come into the market, but certainly the  
24 case of Neeva is a telling one. He was able to -- or  
25 Mr. Ramaswamy was able to build and develop a search engine

1 in a relatively short period of time that he believed  
2 rivaled Bing and Google with a much smaller venture capital  
3 funding.

4 DuckDuckGo exists and, you know, they believe they  
5 compete in the market.

6 THE COURT: But doesn't that, in a sense, undercut  
7 your argument?

8 In other words, we all understand Google's profit  
9 margins, its incredible revenues. One would think in that  
10 kind of marketplace there would be lots of businesses trying  
11 to come in and take some of those profits away. Billions of  
12 dollars, billions of dollars, right. I can't think of an  
13 industry where there are billions and billions of dollars of  
14 profits available, competitors aren't going to be pouring in  
15 to trying to get a piece of the pie.

16 You've got two, two in the last ten-plus year.  
17 Doesn't that tell us all we need to know in terms of  
18 barriers of entry? There's been two.

19 MR. SCHMIDTLEIN: There are more than two.

20 THE COURT: One of which failed.

21 MR. SCHMIDTLEIN: There are more than two. But I  
22 take your point.

23 But, again, this goes back to the cluster. People  
24 have decided, I don't need to answer all the queries to  
25 compete with Google.

1           We've seen countless, countless specialized SVPs.  
2 There's clearly no barriers -- or very low barriers to entry  
3 there.

4           THE COURT: Fair enough.

5           I get your point in terms of -- I guess where I am  
6 now, at least in just sort of logical progression is, say I  
7 disagree with you, that Google, in fact -- the general  
8 search is, in fact, a market. The question then becomes,  
9 well, do you have monopoly power in that market? And the  
10 big question is: Are there barriers to entry, right?

11           So that's why I'm asking the question I am, which  
12 is that, if we assume that there's a general search market,  
13 how are there not barriers of entry -- how can I conclude  
14 that there are not barriers of entry when we've only seen  
15 two substantial competitors, if you want to call them that,  
16 to have entered this market in the last ten years?

17           MR. SCHMIDTLEIN: Well, we know that there is  
18 massive investment going on in AI, machine learning, and all  
19 of the technologies that are changing and shifting the way  
20 that people are sort of interacting with various websites.  
21 So we see massive investment there that is going to have  
22 impacts on how people interact and look for --

23           THE COURT: Nobody said that an AI, a purely AI  
24 driven search engine could succeed tomorrow, right. I mean,  
25 my determination here is about today.

1           And a similar argument was made in *Microsoft* that,  
2 you know, the middleware may at some point become extremely  
3 effective and pose competitive threats to the operating  
4 systems.

5           And the Court said, maybe, but not today; at least  
6 the District Court did and the Circuit agreed. And that  
7 seems to be the same situation with AI, which is, maybe  
8 someday but not today.

9           MR. SCHMIDTLEIN: But, again, I think the  
10 question, all of these subsidiary questions are designed to  
11 answer the overarching question, which is, is there monopoly  
12 power? Is there constraint on competition? There are low  
13 barriers to entry for the most monetizable queries.

14           People, I think, have figured out, we don't  
15 need -- we don't need to take on Google for the whole bundle  
16 in order to make money. Why -- we don't need to do that.

17           Can there be or is there evidence that people can  
18 do it? I think Neeva is the best example, that they failed  
19 is not evidence that there are barriers to entry.

20           THE COURT: Right, I agree, the failure is a  
21 different issue.

22           MR. SCHMIDTLEIN: Right, is a completely different  
23 issue.

24           And the fact that DuckDuckGo is able to exert  
25 competitive pressure with very, very modest funding.

1 And you heard the testimony.

2 THE COURT: Do you really think DuckDuckGo is  
3 creating competitive pressure for Google?

4 MR. SCHMIDTLEIN: Absolutely.

5 THE COURT: What's the evidence for that?

6 MR. SCHMIDTLEIN: Well, on -- precisely the issue.

7 THE COURT: On privacy?

8 MR. SCHMIDTLEIN: On privacy.

9 They've decided that's going to be our focus.

10 THE COURT: Right.

11 MR. SCHMIDTLEIN: That's going to be the part of  
12 the market that we're going to focus on. And absolutely  
13 there is evidence of that.

14 And we completely disagree. And we can get to  
15 Mr. Dintzer's completely inaccurate characterization of  
16 Mr. Raghavan's testimony and how Google responded in 2019.

17 In 2019, that document arose at a time after  
18 Cambridge Analytica, when there was an uproar in general  
19 about --

20 THE COURT: Right, I know what Google's response  
21 is.

22 Dr. Raghavan was doing what a businessperson would  
23 do, which is, let's kick the tires on the business case and,  
24 even after that -- I can't remember the name of the witness,  
25 unfortunately.

1 MR. SCHMIDTLEIN: Jenn Fitzpatrick.

2 THE COURT: Ms. Fitzpatrick came in and said,  
3 these are all the things that we've done.

4 MR. SCHMIDTLEIN: Correct.

5 And part of that was -- absolutely, part of it was  
6 in response to a more generalized consumer reaction and  
7 awareness of sort of online privacy, really security issues,  
8 because Cambridge Analytica was, in part, a security issue.

9 But part of that was then DuckDuckGo sort of  
10 responded to that and began sort of aggressively trying to  
11 make the case that it was more privacy focused. There was  
12 testimony going back and forth about, you know, the merits  
13 of that.

14 But the purpose -- the point here is, Google  
15 absolutely responded to it. Google absolutely over time has  
16 made innovations and improvement in privacy.

17 And you are absolutely right that there is a  
18 tradeoff between quality and privacy; that using some user  
19 data helps improve search results. Everybody understood and  
20 agreed with that.

21 And one point I do want to leave you with is,  
22 there's no evidence -- it's interesting. There's no  
23 evidence in the record that Microsoft was more private than  
24 Google, Yahoo! was more private than Google. If they  
25 thought that there was a way to greatly improve their



1 product to compete better on quality while making it more  
2 private and competing on privacy, why haven't we seen that  
3 from Microsoft or Yahoo!?

4           They've made, I think, roughly the same  
5 calculation of Google. There are a portion of users who are  
6 very concerned about that, that Google responds to that.  
7 But they're trying to make that product quality-privacy  
8 tradeoff.

9           THE COURT: Can I ask you two more questions  
10 before you conclude.

11           First is, do you agree with the proposition that  
12 it's not the exercise of monopoly power that defines whether  
13 a company has it? It's the potential to do so.

14           MR. SCHMIDTLEIN: I think the question is, given  
15 the competitive landscape and looking at the various  
16 competitive constraints, is the firm -- does the firm face  
17 enough competitive constraints that we would not expect them  
18 to be able to successfully raise prices, reduce output, or  
19 somehow constrain quality.

20           You would expect, however, though, I think most  
21 economists would tell you, if a firm has monopoly power,  
22 they're going to -- it would be rational for them, and,  
23 indeed, it's completely lawful for a firm that possesses  
24 monopoly power to exercise it.

25           THE COURT: Right.

1           MR. SCHMIDTLEIN: That would be economically  
2 rational.

3           Indeed, somebody -- some people might say Google  
4 would be duty-bound to do it because of their shareholders.

5           THE COURT: So the reason I ask the question is  
6 because of this: You already recall the quality degradation  
7 experiment that Google conducted in 2020, and I think the  
8 facts are that they sort of decreased the quality by one IS  
9 point for six weeks, and the results were that very few, if  
10 any, people noticed a difference.

11           Now, I'm not suggesting that Google has  
12 intentionally degraded its quality, don't get me wrong, but  
13 is that not evidence of monopoly power that they have the  
14 ability to do so? Even if they haven't exercised it,  
15 doesn't this experiment show that Google has the ability to  
16 degrade its own quality without losing users?

17           MR. SCHMIDTLEIN: Absolutely not.

18           That single test showing a very short-term, small  
19 degradation of quality absolutely doesn't demonstrate that  
20 Google could sort of perpetually do that and not lose users.  
21 Absolutely not. You can't rely on just that single  
22 incident.

23           THE COURT: I guess -- well, let's say that it  
24 involved pricing.

25           I mean, say Google ran an experiment about

1 pricing, I guess we'll get to some of this with the ads  
2 tomorrow, but in which it did the same thing, not just  
3 degrade quality but increase price over six weeks, and it  
4 didn't lose any advertisers.

5 Now, I'm not saying that Google has done that, but  
6 isn't it to demonstrate that they have the potential to do  
7 that without losing users or advertisers?

8 MR. SCHMIDTLEIN: I think you would need to  
9 establish that they could persistently increase prices or  
10 degrade quality in a way that was perceptible and  
11 recognizable by whatever the constituent user base was. And  
12 if they did that and you did not see substitution, then that  
13 would be -- that would be a potential basis to conclude  
14 monopoly power.

15 I will point out, Your Honor, though, there are  
16 lots of firms that have some degree of pricing power that is  
17 sort of monopoly power. We see it all the time. I mean, in  
18 markets that are highly competitive, somebody might raise  
19 their price for a short period, sometimes it's to explore a  
20 price point or what have you. Some people might do it  
21 because they've raised quality. You have to look at quality  
22 adjusted, and we're going to talk about that, I'm sure,  
23 tomorrow.

24 THE COURT: We'll talk about that tomorrow.  
25 Big conversation piece.

1           MR. SCHMIDTLEIN: So I think absolutely it could,  
2 I think, is the answer.

3           But I think you have to know the facts very, very  
4 carefully. And just because you see some firm in the market  
5 raise its price, there are a lot of lawyers in the audience  
6 today from lots of different law firms, I imagine. Last  
7 time I checked, law firm rates usually tick up. I don't  
8 think people would suggest that we don't have enough output  
9 of lawyers in the country in terms of does some firm have  
10 monopoly power to raise prices. The fact that you see a  
11 price increase alone doesn't tell you --

12           THE COURT: So Williams & Connolly doesn't have  
13 that power?

14           MR. SCHMIDTLEIN: I wish we did, Your Honor.  
15 We do not.

16           THE COURT: Last question.

17           Assume for a moment, if you will, that I were to  
18 conclude there's a general search services market as the  
19 plaintiffs have defined it. Are you in agreement that  
20 Google has 89 percent of that market as of 2020, and that,  
21 if it does, it would be considered the dominant firm in that  
22 market?

23           MR. SCHMIDTLEIN: I don't think that we have sort  
24 of disputed or we've not offered disputes about the math --

25           THE COURT: Right.

1 MR. SCHMIDTLEIN: -- that the plaintiffs --

2 THE COURT: I just want to make sure --

3 MR. SCHMIDTLEIN: Yeah.

4 THE COURT: -- that there's no dispute about that.

5 MR. SCHMIDTLEIN: No, we're not disputing the  
6 math.

7 We are not saying that if you narrow it to just  
8 that small circle, that the math is somehow different.

9 THE COURT: Okay.

10 MR. SCHMIDTLEIN: I would obviously dispute --

11 THE COURT: Understood.

12 MR. SCHMIDTLEIN: -- the notion of "dominant" and  
13 that even if you sort of concluded, you would still have to  
14 make -- that's a circumstantial piece, I think you'd still  
15 have to make the assessment about whether Google, in fact,  
16 has monopoly power, because market shares are not  
17 determinative.

18 THE COURT: Here's one more question, and maybe  
19 the answer is there's no evidence.

20 But say I were to agree with your conception of  
21 the marketplace, which is, on a query-by-query basis, that's  
22 the market. Is there any evidence in the record of what  
23 Google's share percentage would be in that instance?

24 MR. SCHMIDTLEIN: No, they have not -- they  
25 have -- you know, they didn't come in here and try to say,

1 in some narrow category -- we're going to talk tomorrow,  
2 I assume, about the *IQVIA* case, which, you know, had a very,  
3 very narrow, very narrow sort of specialized advertising  
4 market.

5 THE COURT: Right.

6 And I'm not talking about a narrow -- I'm talking  
7 about your market, the market that you have put forward,  
8 which is a query-by-query market in which Google competes  
9 not only with Amazon and -- you know, any -- it competes  
10 with Wikipedia --

11 MR. SCHMIDTLEIN: Right.

12 THE COURT: -- in your conception of the market.

13 So is there evidence as to Google's share  
14 percentage in that broader market as you would conceive it  
15 to be?

16 MR. SCHMIDTLEIN: No, Your Honor.

17 THE COURT: It wouldn't be 90 percent, but would  
18 it not be above 50?

19 MR. SCHMIDTLEIN: I think it would depend, and  
20 I'm going to see if I can find a slide here.

21 So this is an example, Your Honor, of some data  
22 that Dr. Israel looked at, where he looked at sort of usage  
23 patterns sort of by different types of sort of verticals.

24 And what he found was, you know, for example,  
25 flights and shopping-type queries, there's a substantial

1 number of users who are actually searching on those, maybe  
2 even -- more than Google.

3 For autos, you know, people are out there looking  
4 for new cars, whatever, a lot of times people will start  
5 those type of searches on Google. It really -- I think the  
6 short answer is you're right, there's no evidence on it on  
7 the record.

8 THE COURT: Right.

9 MR. SCHMIDTLEIN: But we have reason -- I think we  
10 do have some evidence that would indicate that in different  
11 types of verticals, you're going to get very, very different  
12 answers, and there are absolutely, shopping being probably  
13 the most obvious one, where we have data that would suggest  
14 that, in fact, Google does not have even 50 percent,  
15 it would be much lower than that, and I think that would be  
16 the case in other verticals as well.

17 THE COURT: Okay. Thank you, Mr. Schmidtlein.

18 Mr. Dintzer.

19 MR. DINTZER: I was going to say that my paralegal  
20 told me that Cal Ripken was the short stop, but I was afraid  
21 that Mr. Schmidtlein would put him in the Google market.

22 Everybody who gives an answer is not in that  
23 market, Your Honor. But I should have remembered that it's  
24 Cal Ripken.

25 Nav queries, Google is the only one that does nav

1 queries.

2 THE COURT: I'm sorry, what queries?

3 MR. DINTZER: General search engines are the only  
4 ones who do navigational queries, SVPs never do them.

5 THE COURT: Navigation.

6 MR. DINTZER: I'm just going to hit a few points  
7 and then I'd like to talk about *Brown Shoe*, which is  
8 something that Mr. Schmidtlein never even raised until the  
9 Court asked him. The Court's analysis, of course, should go  
10 through *Brown Shoe*.

11 One-stop shopping is one piece of one factor, but  
12 it's certainly not determinative of the government's case.

13 I do want to say, Mr. Ramaswamy, he said that they  
14 peaked at 60 percent of all queries. This is at 3776 of the  
15 transcript. They were hoping to get higher. But, of  
16 course, peaking at the most common ones and then trying to  
17 get higher in the more remote ones is more difficult.  
18 He said that they challenged Google in quality on certain  
19 narrow areas, but he did not make the claim across all of  
20 them.

21 THE COURT: And, I'm sorry, the 60 percent figure  
22 is what, is that they --

23 MR. DINTZER: That they tried to answer 60 percent  
24 of the queries themselves.

25 THE COURT: I see. Okay.



1 MR. DINTZER: And that's at 3 --

2 THE COURT: Is the testimony is that they,  
3 in fact, achieved that result or that they tried to achieve  
4 the result?

5 MR. DINTZER: I believe they achieved 60, and that  
6 they were shooting for more but they never got there.

7 THE COURT: Got you.

8 MR. DINTZER: That it was very -- the way he  
9 described it, of course, the Court can look at the  
10 testimony, it was very narrow areas that they achieved  
11 equality with Google, and some areas that they believed that  
12 they were better than Bing, but he didn't make any broad  
13 statements. In fact, he testified that scale was vital to  
14 the quality of a search engine.

15 Let's see. The study that the Court asked my  
16 colleague at the Bar about, it lasted for two to three  
17 months but they projected results out for a full year. And  
18 so they were substantial and they actually -- I mean, they  
19 actually showed that people don't have a choice. If your  
20 quality goes down, you're still stuck with a general search  
21 engine.

22 And with that, I would like to go to the  
23 *Brown Shoe* factors, because we believe that they are  
24 significant.

25 If we go to page 38.

1           THE COURT: Before you do that, I'm sorry, can you  
2 answer my question about cluster markets and your theory as  
3 to how that fits into your theory of market definition here?

4           MR. DINTZER: Sure.

5           So to take a step back, there are cluster markets  
6 and bundle markets, and we believe that this is a bundle  
7 market where, by putting everything together, you're getting  
8 a new product, which is a version of one-stop shop, which is  
9 sort of -- you give -- and when Dr. Varian talks about, we  
10 answer the ones that we don't get paid for so that you'll  
11 come back to us for the ones we do get paid for, that's sort  
12 of like the market saying, you know, we're going to sell the  
13 peas at a lower price so you'll come back and buy your  
14 proteins here, something like that. The fact that there's a  
15 specialty shop down the street, it's not a perfect match,  
16 but it is a one-stop shop for the ideas that we have. And  
17 so we believe that it is a bundle market.

18           A cluster market is a little different. A cluster  
19 market is identifiably different products that are grouped  
20 together for the analytic convenience, as I understand it.  
21 But it is not necessary for our analysis.

22           We believe it simplifies the *Brown Shoe* analysis,  
23 and we do believe it is a market along the lines of what's  
24 found in Staples and Whole Foods and every grocery store,  
25 which is, there's a convenience to walking in and having it

1 all there.

2 THE COURT: So just to be clear, because I want to  
3 make sure I have this analytically right, which is, one --  
4 let's just say that the cluster market is one you are  
5 putting forward as an alternative to some extent.

6 MR. DINTZER: The bundle.

7 It is -- I just don't to say the wrong thing and  
8 have the economist get mad at me.

9 THE COURT: I understand you to say the bundle  
10 market is your primary definition.

11 MR. DINTZER: Yes.

12 THE COURT: And that a cluster market is an  
13 alternative.

14 MR. DINTZER: Even if the Court doesn't do the  
15 grouping as it did in *Sysco* and say that there's a unique  
16 product that you're getting here, which we totally believe  
17 that there is, even if the Court doesn't do that, the fact  
18 is that there is nothing out there like a general search  
19 engine SERP.

20 And so whether the Court wants to call it a  
21 one-stop shop, as Mr. Ramaswamy did in his testimony, if  
22 whether the Court doesn't under -- we know that a SERP has  
23 information from all over the Internet that includes  
24 information that was crawled an indexed and that that  
25 product, that thing is not available anyplace else.

1           And when you put in, as we did, AirTags and you  
2 get a SERP from Google, it will have someplace, some people  
3 who are selling AirTags, it will have a Wikipedia discussion  
4 of AirTags, and it will have a newspaper article about  
5 whether they're worth buying.

6           That group of information, whether you call it  
7 one-stop shopping or not, that group of information  
8 satisfies the second *Brown Shoe* factor. And as far as  
9 unique product, it is something different than what anybody  
10 else has, peculiar characteristics and uses.

11           On the first one what we see here -- on the first  
12 factor what we see here, we see Google themselves, when they  
13 measure their own market share, they're measuring it against  
14 other general search engines, even though they have the  
15 technology to measure it against Amazon and the like. For  
16 years dating back, the first one is from 2014, we have them  
17 all the way back to 2009, this one is 2019, we see them  
18 doing their market shares by this, we see third parties  
19 doing their market share by this.

20           So this is IPG doing, estimating the measure of  
21 the general search market, and only putting in -- they're  
22 putting in very remote ones like Yandex and Ecosia, they're  
23 not putting in Amazon because they're not in this market.  
24 This is something different.

25           This is Mr. Ramaswamy. He himself used the term

1 "one-stop shopping for all needs."

2 I want to get to, if we can -- I'm having a little  
3 trouble with the clicker, but I did want to show the Court  
4 Slide Number 48 in your deck.

5 This is important, Your Honor. This is --  
6 Mr. Varian was talking about -- and this is 2021. He was  
7 talking about what makes general search unique. And he  
8 wrote, "With respect to the value of our products  
9 specifically search, if Google were to disappear, people  
10 would just switch to Bing. If all search engines were to  
11 disappear, we look like Borge's Universal Library but with  
12 no card catalog." In his testimony, he acknowledged he was  
13 referring to general search. What he's talking about is the  
14 next best choice of Google.

15 THE COURT: When did he make that statement?

16 MR. DINTZER: I'm sorry, what?

17 THE COURT: When was he quoted as --

18 MR. DINTZER: The document you remember was from  
19 2001.

20 He testified at trial that he was referring to  
21 general search and not including SVPs.

22 THE COURT: I thought his universal library quote  
23 was from 2013 or 2014, not more recent. Maybe I'm wrong  
24 about that.

25 MR. DINTZER: The document here says 2021. I know

1 we tried to vet these.

2 THE COURT: No, no, it's probably right. I just  
3 thought it was earlier.

4 MR. DINTZER: He's telling us what the market is.  
5 The market is, if you can't use Google, you go to Bing. He  
6 doesn't mention SVPS and they'll fill in the gaps and  
7 everything. He says, you wander around trying to find  
8 information on your own because there's no other place to  
9 go. That's fundamentally a distinction. And that's  
10 Google's own people talking.

11 I'll note, Mr. Schmidlein didn't cite a single  
12 document from Google. He didn't show the Court a single  
13 document to underline what he's trying to show.

14 Let's go to the next slide, please.

15 Specialized vendors. We know that there are  
16 specialized vendors who distribute general search. We know  
17 browsers distribute general search.

18 THE COURT: Mr. Dintzer, I'm going to ask you to  
19 wrap up because I want to try and -- I'm already 10 minutes  
20 behind, which is fine, but I want to just try to stay on  
21 schedule as much as I can. So if Mr. Cavanaugh has a  
22 rebuttal, I'll give you a couple minutes.

23 MR. DINTZER: Of course. Thank you, Your Honor.

24 THE COURT: Look, you can be certain that we'll go  
25 back and look at these slides, and even if they weren't

1 presented to me, I'll take a look at them obviously.

2 MR. DINTZER: We appreciate that, Your Honor.

3 MR. CAVANAUGH: Just one quick point on barriers  
4 to entry, Your Honor.

5 That concept includes the inability of a new  
6 entrant to expand.

7 I would ask the Court to look at the  
8 Eleventh Circuit's decision in *McWane*. In that case, it was  
9 an FTC case, the new entrant had gained 5 to 10 percent --

10 THE COURT: Right.

11 MR. CAVANAUGH: -- and they still found  
12 significant barriers to entry.

13 I was struck by the Court's --

14 THE COURT: Because they couldn't build a factory,  
15 if memory serves.

16 MR. CAVANAUGH: Yes. It requires significant  
17 capital outlays.

18 But I was struck by the Court's reliance on a  
19 Ninth Circuit decision from '95, *Rebel Oil*. "The fact that  
20 entry has occurred does not necessarily preclude the  
21 existence of significant entry barriers if the output or  
22 capacity of the new entrant is insufficient to take  
23 significant business away from the predator, they're  
24 unlikely to represent a challenge to the predator's market  
25 power."

1           That's Neeva. That's DuckDuckGo, Your Honor.  
2 They have not been able to pose a challenge to Google. Why?  
3 Because of Google's distribution contracts.

4           Thank you, Your Honor.

5           THE COURT: All right. Thank you, Mr. Cavanaugh.

6           All right. Thank you, everyone. Let's take our  
7 morning break. Let's resume at 11:00 with plaintiffs' prima  
8 facie case. Thank you, everyone.

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

11           (Recess from 10:48 a.m. to 11:02 a.m.)

12           COURTROOM DEPUTY: All rise. This Court is in  
13 session; the Honorable Amit P. Mehta presiding.

14           THE COURT: Please be seated, everyone.

15           Okay. So let's move on to the next phase of our  
16 opening.

17           Mr. Dintzer.

18           MR. DINTZER: Thank you, Your Honor.

19           If I may approach?

20           THE COURT: You may.

21           MR. DINTZER: Your Honor, turning to the second  
22 step of the monopolization analysis, the evidence showed  
23 that Google's anti-competitive conduct harms competition and  
24 is self-perpetuating.

25           As the Court knows, it did demonstrate the



1 exclusionary conduct. All we have to do is make a  
2 prima facie showing as required by the D.C. Circuit, and  
3 then absent cognizable justification, then that proves our  
4 violation of the Sherman Act.

5           We showed this feedback loop in the opening. And  
6 the evidence bore this out. The evidence showed that the  
7 defaults were extremely valuable for every -- for every step  
8 of general search; that defaults created more searches and  
9 were valuable enough that Google was willing to invest  
10 billions of dollars in them. The defaults led to the  
11 searches, which led to data, and which led to an enormous  
12 scale advantage for Google.

13           And the Court mentioned the 60 percent on the  
14 queries. I wanted to refine that. That would be 60 percent  
15 of the queries that a company the size of Neeva got, which,  
16 if you look at sort of the curve, the bigger the search  
17 engine, the more esoteric queries it could get at the tail,  
18 so the more likely it was going to get queries that were  
19 less frequent. That turns to quality, and the testimony was  
20 that scale drove quality in all areas.

21           Mr. Dahlquist tomorrow will talk about money and  
22 how Google monetizes its monopoly in search but also its  
23 monopolies in search advertising and text -- general --  
24 search text advertising, which gives it the money to  
25 continue to buy defaults. So we're going to go all through

1 these, but we never want to lose track of the fact that  
2 they're interrelated and this has been continuing on for  
3 quite some time.

4           The next one was going to quote *Microsoft*, but  
5 since the Court said that the Court's been reading  
6 *Microsoft*, just make a note that engaging in a variety of  
7 the exclusionary acts can prevent rivals from distributing  
8 and then that can maintain its monopoly.

9           So there's three parts that we wanted to discuss.

10           THE COURT: Mr. Dintzer, can I ask you a question,  
11 which is:

12           How is it that you want me to think about the  
13 exclusionary conduct?

14           In other words, let's take a contract. You've  
15 identified, for example, in the Google-Apple agreement not  
16 only the default provision but a handful of others, the  
17 alternate search provision, the sort of 2016 provision on --  
18 with respect to searches.

19           Is it the plaintiffs' position that I should  
20 consider each of those individually and determine whether  
21 they have some anti-competitive effect? Or is that a  
22 collective determination I should just make; in other words,  
23 that the contract, the agreement is what's anti-competitive?

24           MR. DINTZER: The terms of the agreement are  
25 exclusionary by a number of counts.

1           One is by keeping rivals from getting access to  
2 defaults.

3           The effects of the contracts, we've listed six of  
4 them.

5           And if we could go ahead to slide --

6           THE COURT: I'll jump ahead.

7           My question is slightly different, and that is:  
8 Is it that I should be looking at these contracts on a  
9 provision-by-provision basis and making a determination  
10 whether that provision has anti-competitive effects? Or are  
11 you just saying, Judge, look at the whole contract in its  
12 entirety and judge whether the contract in its entirety has  
13 anti-competitive effects?

14           MR. DINTZER: We have identified certain terms in  
15 those contracts, the MADA, the RSAs, the ISA, and then the  
16 third-party distribution with browsers, terms in those  
17 contracts, which have anti-competitive effects on the  
18 market.

19           The way the Court should view them is,  
20 collectively, they are exclusionary and they satisfy our  
21 prima facie case that we have shown an anti-competitive  
22 effect -- an effect to competition. Obviously we don't have  
23 to show an effect on any specific competitor but that these  
24 terms have harmed competition, and that satisfies our prima  
25 facie showing.

1 THE COURT: Okay.

2 MR. DINTZER: So we start with the defaults. They  
3 are clearly valuable. I think Google's finally admitted  
4 that they're valuable. They are a powerful way to drive  
5 searches; otherwise, Google wouldn't pay billions of dollars  
6 for them.

7 We have testimony from a number of people that  
8 back up the fact that Google itself is paying for them,  
9 saying that defaults are unique.

10 Mr. Nadella explained those defaults, the only  
11 thing that matters in terms of changing search behavior.

12 So the centerpiece of a lot of their exclusionary  
13 behavior, but not all of it, was in capturing the defaults  
14 and preventing the rivals from getting access to those  
15 defaults. Dr. Murphy and Google finally acknowledged that  
16 those defaults do drive search traffic; there is an actual  
17 benefit to Google capturing them all.

18 And we go back to 2007 where they not only  
19 identified the value of them but identified them as a  
20 powerful strategic weapon not only in growing and defending  
21 market share but as an Achilles' heel for the rivals that  
22 defaults were fundamentally important to keep the rivals  
23 from capturing the defaults.

24 THE COURT: So if I could just ask you to take the  
25 opportunity now to hear what -- to respond to what we're

1 going to hear from Google, which is, okay, defaults can be  
2 sticky except for when people want to switch to Google.

3 And they're not so sticky that people, when they  
4 are confronted with the choice of an inferior search engine,  
5 for example, the Mozilla example, people know how to switch,  
6 and do switch. The fact that they aren't switching from  
7 Google isn't indicative of a sticky default, it's indicative  
8 of people not moving to a sub -- an inferior rival.

9 MR. DINTZER: Sure.

10 THE COURT: So why is that wrong?

11 MR. DINTZER: Okay.

12 So let's start with the point that *Microsoft* made,  
13 which is that defaults can be exclusive, they're the proper  
14 subject for an exclusionary analysis.

15 Second, we know that mobile defaults are stickier.  
16 We have testimony -- in fact, I've got it right here, we  
17 have testimony that mobile defaults are more sticky than  
18 Desktop. So they're fundamentally two separate things.

19 As Dr. Rangel explained, small screen, it makes it  
20 fundamentally different. The testimony -- we put documents  
21 into evidence that the small screens, mobile screens are  
22 fundamentally different than Desktop.

23 Then we look at Desktop. It is true that Google  
24 has a significant amount of Desktop even though they don't  
25 have the default.

1           The missing piece there is that most of that, most  
2 of the searches done on Desktop are done on Firefox and done  
3 on Chrome, which means that people aren't -- what they're  
4 talking about --

5           THE COURT: I don't -- let's go back to answer my  
6 question, which is, let's take the Mozilla example. You had  
7 a different default on Mozilla for a period of time --

8           MR. DINTZER: Yes, sir.

9           THE COURT: -- and people dropped off of that  
10 default.

11           And in particular, what's interesting, it seems to  
12 me, is that I suppose -- that wasn't a -- let's download  
13 Chrome and search, it's this is what the searching was on  
14 Firefox.

15           MR. DINTZER: Yes, Your Honor.

16           THE COURT: And Firefox users, Mozilla users made  
17 the decision to switch. The default apparently was not an  
18 impediment, at least for them.

19           So, again, help me understand why that is not  
20 indicative of their theme, which is people switch to Google,  
21 and it's not the stickiness of this default, it's that they  
22 like Google and Google is the best. I mean, that's their  
23 whole ball of wax in why that Mozilla example doesn't  
24 support them, I think is a real issue.

25           MR. DINTZER: Sure, Your Honor.

1           So we know one thing that they can't deny, which  
2 is, after Mozilla wanted to switch, Google went back to  
3 giving them rev share. And the reason is because, I mean,  
4 if everybody -- if everybody just switched, there would be  
5 no reason for Google to give them rev share.

6           And what happened was everybody didn't switch.  
7 A significant percentage of people chose not to switch,  
8 stayed with the Yahoo! default, and so Yahoo!'s usage share  
9 went up. Google lost significant money on the loss of those  
10 defaults.

11           So in answer to Your Honor's question, one, most  
12 of those defaults were Desktop; two, yes, some people did  
13 change, because the quality of what was there was  
14 significantly inferior, and that's because what Google has  
15 been doing to this market; but, three, even with that, so  
16 many people didn't change their default, that when Mozilla  
17 moved back to Google, Google raised its rev share from what  
18 it was before.

19           THE COURT: What was the final number on which  
20 Mozilla settled? I can't remember.

21           After some period of time, there was an initial  
22 drop and then there was a bigger drop, if memory serves.  
23 I mean, didn't they -- didn't almost two-thirds of the users  
24 switch?

25           MR. DINTZER: When you say "switch," do you mean

1 switched back to Google when --

2 THE COURT: Right.

3 MR. DINTZER: -- when Firefox --

4 THE COURT: No, went from Yahoo! to Google.

5 MR. DINTZER: I don't believe it was that high,  
6 Your Honor. But I don't have that number at hand; we will  
7 get that.

8 THE COURT: Okay. All right. I thought it was  
9 something in that neighborhood.

10 MR. DINTZER: I believe it was lower.

11 Whatever it was, the ones who didn't switch, the  
12 ones who moved with the default were significant enough that  
13 Google went back to paying a lot of money for the default so  
14 that it could have the people who -- I mean, Google's theory  
15 doesn't make sense, which is, everybody loves us and  
16 defaults are easy to switch.

17 Those two things don't add up to paying billions  
18 of dollars for default. Why pay Apple for any default? If  
19 they were so easy to switch, they just tell Apple, put on  
20 who you want, they're going to come to us anyway. So that's  
21 a fundamental flaw in their calculus.

22 And as I said, the documents show that on mobile,  
23 they are much stickier. So, for example, people are much  
24 less likely to change default search engines on mobile.  
25 I mean, that's Google's own document speaking there.



1           And so turning now, Your Honor -- and this -- to  
2 the overall effect of the -- of Google's contracts, and this  
3 was Mr. Ramaswamy testifying. And he said, "So that's the  
4 net effect of the payments. They basically freeze the  
5 ecosystem in place effectively."

6           And that's -- fundamentally, that's monopoly  
7 maintenance. That's having a monopoly big enough so that  
8 you can freeze the ecosystem and then putting out these  
9 contracts and that was the terms and that was the  
10 complexity. And that was his take on the impact from the  
11 agreements that, when he was on the business council of  
12 Google, he approved those contracts.

13           THE COURT: Let me ask you a question, and maybe  
14 you're going to get to this.

15           It seems to me you've skipped a step. And what  
16 I mean by that is, this case is about exclusive contracts --

17           MR. DINTZER: Yes, Your Honor.

18           THE COURT: -- or what you claim are exclusive  
19 contracts.

20           And at least *Microsoft*, as I understand it, tells  
21 me the first step in the analysis when it comes to exclusive  
22 contracts, even before we get to any questions about market  
23 effects, is foreclosure.

24           And the reason foreclosure is the first step is  
25 because it acts, and *Microsoft* uses this term, it's a

1 screening function. This Court says, "Not all exclusive  
2 contracts are anti-competitive."

3 So we want to use a screening function,  
4 foreclosure is that screening function, and then we'll  
5 consider whether there are sort of real-world  
6 anti-competitive effects that flow from that.

7 So are you going to get to foreclosure?

8 MR. DINTZER: I am, Your Honor. It's sort of in a  
9 different way.

10 So I'm going to go after your question right here  
11 so that I can try to put it into framework.

12 THE COURT: Okay.

13 MR. DINTZER: Our take is, Your Honor, that in an  
14 exclusive dealing analysis, the two elements of exclusive  
15 dealing are exclusivity and foreclosure, and foreclosure  
16 does give a screening: Is there enough foreclosed that --  
17 the term that *Microsoft* uses is substantial foreclosure, but  
18 of a certain percentage.

19 We believe that the better analysis for this, and  
20 we have pled that, but we've also pled a broader analysis of  
21 exclusion that's all under the general test of Section 2.

22 And the reason that it's important here,  
23 Your Honor, is this: Some of their conduct is beyond just  
24 exclusive dealing with the defaults. That's bad; that's  
25 enough for a violation. But we also have what they did with

1 Branch and what they did with Suggestions. And those --

2 THE COURT: I don't understand that, because all  
3 of that flows from the contracts --

4 MR. DINTZER: The contracts --

5 THE COURT: -- which is why I asked you whether  
6 I should be viewing the contract as a whole or sort of  
7 looking at individual provisions of the contract.

8 I mean, look, I will just confess, I was surprised  
9 to read the position you took, which is that this is not  
10 only about -- or that -- this case is not so much about  
11 exclusive dealing as it is about -- excuse me, exclusive  
12 contracts as it is about sort of exclusion writ large, sure.

13 But this is the species of anti-competitive  
14 conduct that you've ridden your horse on the whole time.  
15 It's about these are exclusive agreements.

16 MR. DINTZER: They are, Your Honor.

17 THE COURT: So if we're not there -- I mean, if  
18 you can't establish sufficient foreclosure, it seems to me  
19 under *Microsoft*, you lose.

20 MR. DINTZER: And we can.

21 And so under --

22 THE COURT: Right, but let me ask you: If you  
23 can't -- say I were to find that you can't establish  
24 sufficient market foreclosure, do you agree with me you  
25 lose?

1 MR. DINTZER: No, Your Honor, respectfully.

2 THE COURT: Okay.

3 So what's the other conduct then?

4 We've got SA360, but that would then turn the tail  
5 wagging the dog here. So that can't be it.

6 What else are we talking about?

7 MR. DINTZER: So the exclusivity clauses are the  
8 clauses that tie up the defaults. They're the clauses that  
9 Professor Whinston calculated 50 percent foreclosure. So we  
10 do satisfy *Microsoft's* foreclosure. And so those are  
11 exclusive terms.

12 But there are other terms, such as the term  
13 that -- such as the efforts to block Branch from being on  
14 devices, such as rewriting a term for Apple so that they're  
15 not allowed to expand Safari Suggestions. Those are not  
16 about the exclusivity on defaults that is in that  
17 50 percent. That is beyond it.

18 So what we want to make sure, Your Honor, is that  
19 we have an analysis that not only recognizes -- I mean --  
20 that recognizes the exclusivity elements to the contract,  
21 but also the broader range of conduct that --

22 THE COURT: So I do hear you telling me that you  
23 do want me to sort of strip the contract apart into its  
24 component parts and make determinations about whether each  
25 component part is anti-competitive or has anti-competitive

1 effects? Because what I hear you saying is that the  
2 exclusive default provision, that first step is foreclosure.

3 MR. DINTZER: Yes, Your Honor.

4 THE COURT: I think *Microsoft* is clear about that,  
5 right?

6 But then for some of these other provisions, like  
7 no alternative search, although I guess that's really  
8 related, or the 2016 provision in the Apple RSA, you want me  
9 to look at that through a different lens?

10 MR. DINTZER: That, Your Honor, is basically  
11 exclusionary conduct under Section 2.

12 And so that combined with the other conduct is --  
13 we would not want -- I mean, we believe we satisfy exclusive  
14 dealing, Your Honor, and we have the foreclosure, but we  
15 wouldn't want the Court to miss other conduct that is --  
16 that is anti-competitive, that harms the competitive  
17 process.

18 THE COURT: Let me assure you I've missed no  
19 conduct. So I just want to know how to evaluate it from  
20 your perspective.

21 MR. DINTZER: So we believe that a broader  
22 analysis, under Section 2, is warranted that would take into  
23 account Safari Suggests and the treatment of Branch.

24 But if the Court was -- decided to focus on an  
25 exclusive dealing, we have clearly made out the elements of

1 that.

2 THE COURT: Let me tell you how I view this, and  
3 you tell me if you think this is not the right analytical  
4 framework, which is: This is about exclusive agreements and  
5 exclusivity. You've got to establish foreclosure. But  
6 foreclosure is not enough by itself. *Microsoft* clearly says  
7 foreclosure is simply a screening device to make sure we've  
8 actually got contracts that are potentially  
9 anti-competitive.

10 You then need to show something more, actual  
11 anti-competitive effects, in addition to foreclosure. And  
12 those can include, for example, the Branch example, or the  
13 Apple Suggestions example, and many others -- you've  
14 identified a whole bunch of other things.

15 But that's how I see this, which is that you've  
16 got to establish foreclosure first. And if you can't, you  
17 lose. And all the rest of this stuff doesn't matter,  
18 because what *Microsoft* says is, if you can't establish  
19 sufficient foreclosure, we are going to assume that there's  
20 more of the market out there that people can compete for.

21 MR. DINTZER: So for the -- in *U.S. v. Microsoft*,  
22 Your Honor, the OEM analysis, the analysis of the OEM  
23 agreements was that there was no foreclosure.

24 THE COURT: Right, but that was because that was  
25 an agreement about intellectual property, right? That was

1 not about -- you're right, but it was a different  
2 contractual provision.

3 MR. DINTZER: As is this.

4 THE COURT: If I go back to asking you, do you  
5 want me to evaluate these contractual provisions as  
6 *Microsoft* did, although it had to do with a different  
7 contract with the OEM, you know, there was sort of an  
8 intellectual property issue there with respect to the OEMs.

9 Yes, the Court ultimately concluded there were  
10 anti-competitive effects, but I'm not sure that changes the  
11 analysis in terms of the exclusivity that has been at the  
12 center of the case.

13 MR. DINTZER: Your Honor, if the Court does an --  
14 a foreclosure analysis and an exclusive dealing analysis,  
15 the only two elements that we have to show are exclusivity  
16 and sufficient foreclosure. Those two -- those two satisfy  
17 the prima facie case.

18 If the Court is going to do -- I mean, we have  
19 shown anti-competitive effects, and I can walk the Court  
20 through the anti-competitive effects, which is the harm to  
21 competition, we don't have to show harm to any entity.

22 THE COURT: *Microsoft* says, "Because its exclusive  
23 deal affecting a small fraction of the market clearly cannot  
24 have the requisite harm effect upon competition, the  
25 requirement of a significant degree of foreclosure serves as

1 a useful screening function."

2 It's not the end of the analysis.

3 MR. DINTZER: We -- I mean, once it has been  
4 screened, you have exclusivity and you have foreclosure.

5 Maybe the Court's putting those in a separate --  
6 in the reverse order. If you do foreclosure first, then  
7 exclusivity, but if you have those two elements under  
8 exclusive dealing, you've checked the two boxes.

9 THE COURT: So let me ask you this: Is it your  
10 position that -- say I agree with you that you've  
11 established a 50 percent foreclosure number, okay?

12 MR. DINTZER: Yes, Your Honor.

13 THE COURT: Say I agree with that.

14 Is it your view that you need to prove nothing  
15 more to meet your prima facie burden?

16 MR. DINTZER: And the exclusivity, the 50 percent  
17 represents exclusivity?

18 THE COURT: Correct, that's the foreclosure  
19 analysis.

20 So your view is, I do the foreclosure analysis, if  
21 I agree at 50 percent, you've met your prima facie case  
22 burden, then the burden shifts. Is that how you view the --

23 MR. DINTZER: If the Court is going to do the  
24 exclusive dealing analysis as opposed to the broader  
25 Section 2 general exclusionary analysis, yes.



1           Those two pieces tell us -- what do they tell us?  
2 They tell us that there are terms that are in contracts that  
3 make those -- that makes those contracts unavailable to the  
4 monopolists' rivals, that they cover 50 percent of the  
5 market so that a potential rival who is thinking about  
6 investing in the marketing coming into the market looks at  
7 that and says, half the market is covered by these, that --  
8 the Court can infer --

9           THE COURT: So your view is that if the  
10 foreclosure is established, we can simply then infer  
11 anti-competitive effects of the kind that you just described  
12 without looking for real-world examples?

13           MR. DINTZER: Once 50 -- if 50 percent of all  
14 contracts -- what Professor Whinston testified was,  
15 50 percent of all U.S. queries go through defaults that  
16 Google has purchased and are exclusive, and so not -- just  
17 so we're clear, not defaults where if somebody downloads  
18 Chrome and Google has the default, we don't count that, of  
19 course. So through -- that means the way it looks to a  
20 rival or entrant is 50 percent is off limits, 50 percent  
21 is -- and that will reduce not only the rivals' investment  
22 but what we saw was that it will reduce Google's investment.  
23           Google, when they faced a choice screen in Europe,  
24 they immediately invested more. Even -- and Mr. Schmidlein  
25 is going to say, well, the numbers didn't change. And the

1 numbers don't have to change. The fact that Google was  
2 willing to invest more money in that market once it faced  
3 competition tells us everything we need to know about what  
4 it thought about that market before it actually faced a  
5 choice screen.

6 THE COURT: I think Mr. Schmidtlein is going to  
7 get up and say that most of the money that was been spent,  
8 maybe I'm wrong, went to marketing.

9 MR. DINTZER: I'm sorry?

10 THE COURT: Went to marketing.

11 MR. DINTZER: Whether the money was invested in  
12 marketing, it also went, I believe, to sports scores --

13 THE COURT: Right.

14 MR. DINTZER: -- and to features that were added.

15 But the point is, Google felt it had to act and it  
16 invested money. That is how it spent the money.

17 The Court doesn't need to make that decision, we  
18 don't need to make it, competition will make that decision.  
19 And what competition -- it was -- it was just a little, it  
20 was just a -- it didn't cure all of these other harms.

21 But the evidence shows, and what Dr. Whinston  
22 testified was, was that the contracts that we're talking  
23 about affect competition in two ways; that it makes it -- it  
24 makes potential investment less likely because the return is  
25 less likely, and we had testimony from Microsoft saying

1 that, how can you invest more if you're not going to get a  
2 payoff.

3 But also because Google hoards all the default and  
4 all the data, it makes it much harder for rivals to do the  
5 experiments that get better.

6 And we had testimony from a number of sources that  
7 expressly said that the more data you have, I think  
8 DuckDuckGo's CEO said this, the more data you have, the more  
9 experiments you can do, and more reliable.

10 THE COURT: So let's take the Apple RSA, for  
11 example. And I want to talk about but-for world in a  
12 moment, but let's take the Apple RSA for example.

13 We know that, I think it's 62 and a half percent  
14 of queries go through Safari and the Google default.  
15 I think that's the number.

16 MR. DINTZER: I believe that that's right.

17 THE COURT: I think it's 62 and a half, at least  
18 according to Professor Whinston.

19 Is it your view that the remaining 38.5 percent,  
20 that's available to the market, correct?

21 MR. DINTZER: That is not part of the coverage  
22 number.

23 THE COURT: Right, not part of the coverage  
24 number.

25 MR. DINTZER: That's how I would say it, yes.

1 THE COURT: So if say SuperDuck arrived and was  
2 able to compete, is it your view that they would not be able  
3 to develop enough scale if they were to be successful in  
4 winning the other 38.5 percent?

5 MR. DINTZER: Okay. So you switched it up on me,  
6 because now we're at scale.

7 THE COURT: Same concept.

8 I mean, in other words -- and you're going to tell  
9 me it's a chicken and egg problem, I get it.

10 But your point is that, well, Google, by virtue of  
11 those contracts, they get a lot of scale.

12 MR. DINTZER: They do.

13 THE COURT: Right.

14 But what I've just said is on the Apple mobile  
15 agreement, 38.5 percent of the queries are up for grabs.

16 MR. DINTZER: They're not part of the coverage  
17 number, yes.

18 THE COURT: Right. They're up for grabs; they can  
19 be competed for; they're not part of the exclusive default.

20 MR. DINTZER: Yes, Your Honor.

21 THE COURT: Is it your view that if some other  
22 competitor were able to get some percentage, a decent  
23 percentage of that, they could not improve their search  
24 quality and compete?

25 MR. DINTZER: If they got -- so Safari numbers

1 include both Desktop and mobile.

2           If it was Bing and Bing got some of the mobile,  
3 more of the mobile, then it would have more scale and  
4 presumably would -- I don't have the curve but the scale  
5 would have value to it, yes. Could it compete with Google  
6 that has 98 percent market share in mobile? No. I mean,  
7 Google has an astronomical amount of scale, and this is a  
8 comparison industry.

9           THE COURT: I'm just trying to get -- trying to  
10 understand today, how much scale continues to matter.

11           Look, I don't think even Google could get up here  
12 and say that back in 2015, scale was not a more substantial  
13 consideration than it is today. It was. You know, but  
14 since then, there have been a number of developments that  
15 are -- some not scale related, some that are scale related  
16 but less data, that Google uses to produce its results.

17           And so, you know, we don't even need to get into  
18 the DRE, but the question is, is there are not enough data  
19 in Bing's possession, for example, to compete? I mean, the  
20 fact they haven't may be attributable to other reasons,  
21 so it's not necessarily because of scale.

22           MR. DINTZER: So on Desktop, Microsoft has a  
23 certain access to a certain amount of data and we know that  
24 its quality is comparable to Google's.

25           THE COURT: Because they have scale.

1           MR. DINTZER: Because they have scale; because  
2 they have invested.

3           And they can't get the defaults for Chrome, and  
4 they can't get the defaults for Firefox. So when those are  
5 downloaded, that impacts their market share, regardless of  
6 the fact that they're as good, but they do have some scale.

7           That shows in contrast to the fact that they're  
8 not on mobile, they don't have scale on mobile. And for  
9 them to invest -- Google's position is, well, they haven't  
10 invested enough. If you don't have access to distribution,  
11 you don't have access to scale, you can't justify investing  
12 if the market share is 98 percent and the coverage is  
13 50 percent, that fundamentally affects the investment.

14           And so what we have here is testimony, including  
15 from Mr. Ramaswamy, scale here is fundamentally important.  
16 And it's specifically important on mobile. Mobile scale.  
17 Scale here refers to how much query click information one is  
18 able to collect. If you get it on mobile, it is  
19 fundamentally different than if you get it on Desktop.

20           And so what he said was, it's one of the biggest  
21 signals, the more click behavior you've observed over time,  
22 the more effective you can be in creating a higher quality  
23 search engine. He was talking about now; he wasn't talking  
24 about in the past.

25           And we have documents from Google throughout the

1 time; this is the source of Google's magic. So there's  
2 really no question about the import of scale. The only  
3 person who testified scale doesn't matter was Mr. Fox --  
4 Dr. Fox, and we believe he made that testimony based on a  
5 flawed analysis which even --

6 THE COURT: Well, he didn't say scale didn't  
7 matter. He said scale diminishes in its return and that the  
8 scale that Bing currently has is sufficient to compete and  
9 that Google's additional scale comprises, I think -- I can't  
10 remember -- a very low percentage of the reason why its  
11 quality is better. I mean, he didn't say that scale doesn't  
12 matter.

13 MR. DINTZER: He came pretty close to saying scale  
14 doesn't matter to Bing.

15 We have testimony that scale affects crawling,  
16 indexing, query refinement, retrieval, ranking, whole-page  
17 ranking, search features, and, as I was noting, development,  
18 the ability to create a better search engine and make it  
19 better over time.

20 And AI, as Dr. Nayak said, is too expensive to run  
21 on hundreds or thousands of results, and it creates -- and  
22 it creates latency that it's not -- as the Court said to  
23 defense counsel, it's not now. And whatever it is someday,  
24 that's not the basis of this decision.

25 THE COURT: Let me ask you this: If I were to

1 conclude that -- say I embraced and agreed with Dr. Fox that  
2 at least Bing has hit the point of diminishing returns,  
3 they've got enough scale over there to compete and produce a  
4 quality search engine; in fact, they do on mobile -- excuse  
5 me, on Desktop.

6           If I conclude that the sort of marginal scale  
7 Google is getting from the defaults isn't dispositive in  
8 terms of competition, did the plaintiffs fail to make out  
9 their case?

10           MR. DINTZER: No, Your Honor, that is one of the  
11 effects that we've talked about.

12           But I would point the Court to Professor Murphy's  
13 testimony on the slide where he says, there's pretty much  
14 always diminishing returns, but that doesn't mean they're  
15 not valuable even after some diminishing returns have set  
16 in.

17           So even if we're at the point where Dr. Fox says  
18 that there's diminishing returns, that doesn't mean that it  
19 is not an enormous benefit to Google, especially on mobile.  
20 And it doesn't explain why Google pays so much to store the  
21 data, because Google's -- I mean, the testimony was that  
22 they weren't aware of them ever getting rid of data, they  
23 just anonymized some of it after a certain amount of time,  
24 and that means it has value.

25           And the testimony was uniform. I think



1 Mr. Giannandrea explained, having mobile queries at scale is  
2 important in answering mobile queries. He agreed with that.

3 There is no way that -- there's no factual basis  
4 to find that Bing has, or anybody else, and this case is not  
5 about Microsoft, it is about -- it is about the search  
6 industry and the harm to the industry.

7 So even if Bing was able to make out enough scale,  
8 that doesn't tell us that entrants would be able to get  
9 some.

10 THE COURT: So as I understand it, and you'll let  
11 me know if you disagree, what you have to prove is that the  
12 exclusionary conduct causes the anti-competitive effect,  
13 right?

14 MR. DINTZER: That -- yes.

15 THE COURT: There's got to be a link, there's got  
16 to be a causal link between the conduct and the effect.

17 MR. DINTZER: The effect on competition.

18 THE COURT: Correct. Okay.

19 MR. DINTZER: Yes.

20 THE COURT: So the question then becomes, have you  
21 proven that the fact that Google has these exclusive  
22 defaults across both types of mobile devices, Android and  
23 iOS, that that is what continues to allow them to gain scale  
24 and creates an anti-competitive marketplace? I mean, have  
25 you made that connection?

1           MR. DINTZER: Well, every query creates data,  
2 and there is -- 98 percent of the queries are done on  
3 Google --

4           THE COURT: I get that.

5           MR. DINTZER: -- with 50 percent coverage.

6           THE COURT: I get that.

7           But work with me here, because not all 98 percent  
8 are coming through the default, right?

9           MR. DINTZER: Right.

10          THE COURT: They're coming through a variety of  
11 means, including through Chrome, which has not been alleged  
12 to be anti-competitive conduct.

13          MR. DINTZER: On Android, just so we're clear,  
14 just so that -- Chrome when it's downloaded, we're not  
15 challenging. Chrome when it's on Android, it does default.  
16 I just want to make sure.

17          THE COURT: No. I get that. I'm talking about  
18 Chrome when it's -- anyway, we're on the same page.

19          Again, it seems to me that plaintiffs have to  
20 prove that it is the continued possession of the defaults  
21 that generates enough traffic, enough scale that prevents  
22 competitors from competing.

23          Now, it seems to me your argument, I'll tell you,  
24 is better when it comes to nascent competition, somebody  
25 who's looking to enter the market, right. I think you've

1 got a probably stronger case there.

2 But then how do you sort of square that with  
3 Microsoft, which, at the end of the day, even its CEO came  
4 in here and admitted fully, because it's in the papers, they  
5 didn't invest enough, they did not invest enough. They made  
6 a decision. The train was leaving the station on mobile,  
7 and they decided it's not a train we want to get on. And  
8 it's only more recently they wanted to get on the train,  
9 because they realized it was a pretty lucrative trip.  
10 That's not anti-competitive, the fact that Google was smart  
11 enough to get on the mobile band wagon before Microsoft.

12 MR. DINTZER: So I agree.

13 But the decision by one rival, a mistake by one  
14 rival doesn't mean that Google gets to monopolize this  
15 market forever.

16 We have listed, and I put them on the screen, six  
17 different, separate anti-competitive effects from the  
18 Google -- the distribution contracts. Scale is one.

19 But a reduced incentive to invest is a completely  
20 separate one. That's the one that says that by locking up  
21 all of these defaults, the rivals and Google all have a  
22 reduced incentive to invest, and because of that,  
23 competition is harmed separate from scale.

24 We believe in scale, but separate from scale, the  
25 reduced incentive. And that's what --

1           THE COURT: Do you believe it is irrelevant to the  
2 Section 2 analysis that Google's counter-parties, whether  
3 it's Apple, you know, Samsung, et cetera, have continued to  
4 elect to partner with Google?

5           We know the evidence is that Apple, at least from  
6 time to time, has taken a sneak peek at Bing and its  
7 quality; certainly Mozilla has done so in a more formal way.

8           Do you think it's at all relevant that Google has  
9 won these contracts, and they've won them from  
10 multibillion-dollar companies and consistently done so based  
11 upon quality, or at least according to everybody that came  
12 in here and testified, it was based on quality?

13          MR. DINTZER: The fact that one of the  
14 anti-competitive effects is that they reduced their rivals'  
15 incentive to invest means that you can't -- that the Court  
16 can't look and say, oh, people are happy with the  
17 monopolist. Well, of course everybody was happy with  
18 Standard Oil and AT&T because they didn't have any rivals  
19 because all of their rivals had been diminished by  
20 anti-competitive conduct. That can't be the measure.

21          Even if at one time at some point they made that  
22 decision in a competitive market, we showed the Court Google  
23 had more than 70 percent as far as back as we can measure.

24          But even if they made it in a competitive market,  
25 the fact is that right now today the rivals can't get access

1 to scale, don't have the incentives to invest. And whenever  
2 somebody tries to sneak in, whether it's Branch or whether  
3 it's Apple, Google uses its hold on the industry and keeps  
4 them out.

5 So, no, Your Honor, the fact that they may be  
6 happy cashing Google's checks doesn't really tell us  
7 anything about Google's conduct.

8 THE COURT: So your position is, when it all comes  
9 down to it, again, this goes back to foreclosure, which is,  
10 Google's locked up 50 percent of the market by virtue of  
11 these contracts. Because of that lockup, competitors are  
12 not going to invest. Nascent companies aren't going to try  
13 and come into this marketplace and compete with Google just  
14 based upon having 50 percent of the locked-up market.

15 MR. DINTZER: That is one of the effects.

16 But other effects that we saw were that Apple  
17 wanted to bring out -- Apple went into Safari; Google did  
18 their best to stop them.

19 And what we saw with that was, Apple -- the  
20 testimony from Mr. Giannandrea was they believed that Safari  
21 Suggests was a better product than Google; that this was  
22 good for the users. Google sent them a term sheet that  
23 said, we're going to stop this completely, you're not going  
24 to do this at all. They ultimately decided on language that  
25 I know the Court's familiar with, that says, you can't grow.

1           Now, Ms. Braddi testified -- I mean, Ms. Braddi's  
2 document from 2016 --

3           THE COURT: Right. I know the email in which she  
4 describes the purpose of that.

5           MR. DINTZER: She expressly said, and I can show  
6 on -- but I know the Court knows it. She expressly  
7 describes it, they were bleeding off queries from us, so we  
8 put an end to it.

9           THE COURT: So you don't need to prove coercion  
10 under Section 2, I get it.

11          MR. DINTZER: That is correct. There was no proof  
12 of coercion in *Microsoft* for most of the conduct.

13          THE COURT: At least none that they talked about.

14          But isn't this very different than *Microsoft* in  
15 the following sense: I don't know how big any one of those  
16 ISAs, Internet service providers, got. Maybe AOL was the  
17 biggest, I don't remember.

18          But I don't think, maybe I'm wrong, AOL was on the  
19 sort of scale of Microsoft even then in terms of market  
20 power. And I mean that broadly. I don't mean that in terms  
21 of narrowly defined markets.

22          You're asking me to conclude that Apple is  
23 agreeing to terms in this RSA, Apple, Apple.

24          MR. DINTZER: Apple.

25          THE COURT: Multitrillion-dollar market cap

1 company is agreeing to terms that, in your view, are not in  
2 its best interest.

3 MR. DINTZER: Oh, they may have been in its best  
4 interest, they were not in the users' best interest.

5 THE COURT: I'm saying they were not in their best  
6 interest.

7 MR. DINTZER: Right.

8 If the risk to their Google payments was  
9 significant that they saw -- so what we saw is -- here, we  
10 see Mr. Giannandrea saying, for the user, it's a better  
11 experience. And then we see Google saying, this is the  
12 proposed term sheet. Apple will not direct -- I mean, by  
13 using Apple's Suggestions algorithm in connection with  
14 search queries, it wanted to stop it completely. We know  
15 that they stopped it mostly; they stopped it from growing.

16 It doesn't -- Apple decided, for whatever reason,  
17 it was in its best interest to accept this limit. But it  
18 wasn't in the best interest of competition, it wasn't in the  
19 best interest of users to accept this limit.

20 And the reality is that browsers and distributors  
21 have different interests than users. Ultimately the  
22 browsers and distributors, they may make decisions -- and we  
23 have testimony about this from Professor Murphy. They may  
24 make decisions that are in their best interest and their  
25 shareholders' best interests but that are not for the users.

1           When Apple agreed to limit the growth of  
2 Suggestions, that wasn't in the best interest of  
3 competition. They were agreeing with the monopolist that  
4 they wouldn't grow a product that they believed themselves  
5 was better for users. That can't have been good for users,  
6 but it was good for Google. And Apple thought it was good  
7 enough because they didn't want to put their payments at  
8 risk.

9           That's where Section 2 steps in. And it says,  
10 we're not going to let Apple decide what's good for  
11 everybody. Competition should decide what's good for  
12 everybody.

13           So Google says, look, the ISA limitation, they  
14 accept that it's a limitation. They say it only applies to  
15 sending things to third-party verticals. The first thing  
16 is, that's not in the contract language at all. It's a  
17 complete prohibition on certain types of growth for Apple's  
18 Suggestions, which is why, when Ms. Braddi discussed it, she  
19 didn't mention any exceptions or anything, she said they  
20 were bleeding off queries, we didn't want them to do it, so  
21 we put a stop to it. That's what she wrote in her letter.

22           But the second thing is this: Even if Google's  
23 right and it was only directed at Apple deciding to send  
24 queries to third-party verticals, that's still an admission  
25 that Apple was not making the design decisions.



1           Google's whole theory is, well, Apple is making  
2 all these design decisions. Apple hasn't made design  
3 decisions. Google's made the design decisions. Google has  
4 told Apple, you can't grow this in a certain way because  
5 then we won't pay you.

6           And, Your Honor, in 2012 -- and this is really  
7 vital. In 2012, Apple went to Google and said -- this  
8 wasn't the first time they asked it, said, we want the  
9 option but not the obligation to put Google on our -- in the  
10 default. Option but not the obligation. And Google, as it  
11 had before said, no, no. If we don't get the default, if we  
12 don't know we're going to get the default, then we're not  
13 going to pay you.

14           So Apple wanted the ability to design itself. It  
15 had ideas about how it could divide up the market and have,  
16 maybe in different regions or different distributors,  
17 different ways of distributing. It could choose different  
18 people in the default; option but not the obligation.

19           And when Google said no --

20           THE COURT: And even if that's true, and say that  
21 that is an accurate recitation of the history, it's not the  
22 reality today.

23           And both Mr. Cue and Mr. Giannandrea came in and  
24 said, look, we don't think it's in Apple's best interest to  
25 change search engines, develop our own search engine, nor

1 did they come in and say, we think it's in our interest to  
2 grow Suggestions.

3           Why are they not making reasonable and rational  
4 business judgments that can be explained just as that,  
5 reasonable and rational business decisions, and not -- and  
6 not -- and not being essentially participating in  
7 anti-competitive agreements?

8           MR. DINTZER: I don't know if those two are  
9 exclusive, Your Honor.

10           But this case is not about Apple and their  
11 decisions and their conduct. They have a contractual  
12 provision with Google that they have to defend this  
13 agreement. So I mean, they wrote that into the agreement,  
14 they committed to defending it. But there is no other  
15 option, except for entry themselves, there is no rival that  
16 they could go to.

17           So, again, the Court is taking the world as it is  
18 now, after Google has maintained a monopoly for 12 years,  
19 and is saying, well, there's no better option. Well, of  
20 course there's not, because Google has made sure Branch is  
21 not an option, has made sure Apple Suggestions is not an  
22 option, at least not a growing option, and has  
23 systematically deprived its rivals of scale in the interest  
24 of investing, so right now there is no other option.

25           So when Mozilla says, you know, we would have

1 liked to have an option but there isn't one, they tried,  
2 they tried it with Yahoo! and they found that you really  
3 can't go against Google. That was the last time that  
4 anybody had any chance -- that anybody got a mobile default,  
5 and it was in 2014 to 2016.

6 THE COURT: So I take it you, if you were writing  
7 an opinion, you would have me find that there's no real  
8 genuine competition?

9 MR. DINTZER: There is no real genuine  
10 competition, Your Honor.

11 THE COURT: And that Microsoft coming in and  
12 trying to win the default from Apple and arguably driving up  
13 the cost of the rev share percentage, that's not  
14 competition?

15 MR. DINTZER: Apple was good enough to get the  
16 meeting to talk to them, as was DuckDuckGo. They were not  
17 good enough -- and the testimony was from Mr. Cue that  
18 realistically Microsoft -- Bing didn't have any chance, that  
19 there was no other option other than Google.

20 And so they exist in the marketplace, they have  
21 some small amount. They do not do what the competitive  
22 market would do, which is to challenge Google, make it  
23 improve its product, make it go big in the U.S. and spend  
24 that money, whether it's on marketing or getting us more  
25 sports scores or whatever, they are not able to do that, and

1 no one has been able to do that significantly in the market  
2 for a very long time.

3 THE COURT: So let's go back to the foreclosure  
4 analysis, and Google's position is that what I should be  
5 looking at is a but-for world; that is, say I think one of  
6 two options they've suggested, which is either, say these  
7 contracts were to go away tomorrow, what would the market  
8 look like? And I think to some extent, they've also  
9 suggested that even if Google didn't have these contracts,  
10 you have to determine what the market would look like.

11 You know, *Microsoft* talks about this, and it talks  
12 about this in the context of the causation inquiry, not in  
13 terms of the foreclosure inquiry. So why -- do you read  
14 *Microsoft* to say something different; that is, the  
15 foreclosure inquiry actually requires no inquiry into the  
16 but-for world, it's only when it concerns causation?

17 MR. DINTZER: No, Your Honor.

18 And I want to be respectful of the States' time,  
19 but I do -- this is a really important question; I want to  
20 make sure the Court gets our answer.

21 So what *Microsoft* said, and I'm quoting, Section 2  
22 liability, that no part of section -- Section 2 liability  
23 should not turn on a plaintiff's ability or inability to  
24 reconstruct the hypothetical marketplace absent a  
25 defendant's anti-competitive conduct.

1           So the fact that it was talking about causation,  
2 it wouldn't make any sense at all to say, ah, but you have  
3 to do it in this other part.

4           I mean -- and they recognized that putting  
5 together a but-for world of Google's lack of monopolization  
6 over 12 years would fundamentally be impossible.

7           So there's no way to say, oh, they just meant over  
8 here, they didn't mean over here. There's no way that  
9 *Microsoft* could be read for that.

10           But the second thing is this. They showed -- they  
11 talked about the 40 to 50 percent foreclosure. That is a  
12 coverage number. That number, for the Court to have a  
13 number that can be compared to other cases, right, other --  
14 you know, *Mittenger* said 8.6 percent, *Simon* case said  
15 24 percent, *Microsoft* said 40 to 50. It doesn't have to be  
16 that high because of Section 2. For the number the Court  
17 uses to be comparable to these other cases, the methodology  
18 has to be the same. None of these other cases used a  
19 but-for methodology, they used a coverage methodology.

20           THE COURT: So I think Google will say the  
21 following. Let's leave the but-for world aside for a  
22 moment. They'll say: Look, you're right. In *Microsoft*, it  
23 was really about coverage. But there's a reason it was  
24 about coverage in *Microsoft*. It's because you couldn't  
25 switch out from the -- you couldn't slide a new browser in,

1 right? The deal was exclusive. You couldn't put another  
2 browser in under the agreement.

3 This case is different. The product is set up in  
4 such a way and the contract is structured in such a way that  
5 the -- one, a user can change the default; and, two, the  
6 user can go to other search entry points to gain access.

7 So while the coverage number made sense in  
8 *Microsoft*, it was a different product that doesn't allow for  
9 substitution, whereas this contract and this product does.

10 MR. DINTZER: So the testimony was that having  
11 your app in The App Store was no substitute. Being able --  
12 getting your name on the default list, should somebody go  
13 looking for it, was no substitute.

14 And we know this because if there were  
15 substitutes, if they were a genuine substitute -- if they  
16 were a genuine substitute, then Google wouldn't pay billions  
17 for them. The fact that they are -- the fact that the  
18 testimony said these defaults, out-of-the-box defaults,  
19 default preinstallation is fundamentally different than any  
20 other method of distribution. And Google has known this  
21 since 2007 means that coverage really does matter.

22 In the same way that exclusivity in -- if Pepsi  
23 has an exclusive agreement with a supermarket, it may be  
24 that you could go down the street and get a Coke, but that  
25 doesn't mean that the exclusivity in that supermarket

1 doesn't count.

2           There will always -- unless you have 100 percent,  
3 and the case law is clear that you don't have to have 100  
4 percent, there will always be these other options.

5           That's what the foreclosure numbers tell us. What  
6 percentage are covered by this exclusive agreement, and, you  
7 know, is it a high enough number that it would discourage  
8 entry and investment by rivals.

9           THE COURT: Okay. We're approaching 60 minutes.  
10 I didn't appreciate that I should have probably flagged you  
11 earlier to make sure we get Mr. Cavanaugh up if he wants to.

12           MR. DINTZER: I apologize, Your Honor.

13           THE COURT: That's okay.

14           MR. DINTZER: I do not want to take his time.

15           THE COURT: And as I said, we can continue this  
16 conversation after lunch; we'll have plenty of time.

17           MR. CAVANAUGH: May I approach, Your Honor?

18           THE COURT: Sure.

19           MR. CAVANAUGH: Your Honor, I think I can do this  
20 in five minutes.

21           I just want to briefly address another  
22 anti-competitive effect that the Plaintiff States pled and  
23 proved. It's the one you noted in your summary judgment  
24 decision with respect to the extent to which rivals have  
25 been inhibited and had their costs raised in acquiring

1 content from SVPs and from suppliers of content, and that  
2 has inhibited their ability to better compete against Google  
3 by going out and getting content.

4 Now, there's no dispute --

5 Peter, if we could go to Slide 3.

6 THE COURT: I'm sorry, it's harmed rival search  
7 engines?

8 MR. CAVANAUGH: Yes.

9 THE COURT: Right.

10 I mean, I understood the theory to be that rival  
11 search engines are harmed because there are less attractive  
12 partner candidates with SVPs, and that, therefore, harms  
13 competition in search because less people will come to, say,  
14 Bing because there are fewer such partnerships.

15 MR. CAVANAUGH: That's correct, Your Honor.

16 And so we start with the basic premise that SVPs  
17 have limited interest in Google's search engines rivals to  
18 Google. Mr. Dijk testified about it, Mr. Hurst testified  
19 about it. You know, Mr. Hurst said, how much time do I  
20 spend talking to Bing? Zero.

21 Now, SVPs wear two hats. They wear their  
22 advertiser hat, but they also can sell content, they have  
23 content that they can provide.

24 Now, for Bing or any other rival search engine,  
25 they can -- if they have sufficient traffic, they can trade



1 that for content. But here, because rival search engines  
2 have been starved of traffic, it costs them more to go out,  
3 they have to buy content, and that has raised their costs.  
4 And this is particularly pronounced -- if we could go to  
5 Slide 6.

6 THE COURT: So hang on for a second.

7 MR. CAVANAUGH: Sure.

8 THE COURT: Because maybe I'm not quite  
9 appreciating how raised costs for SVPs plays into this,  
10 because I thought that was sort of the original theory.

11 MR. CAVANAUGH: No, it's raising the costs of the  
12 general search engines.

13 THE COURT: Okay. Fine.

14 MR. CAVANAUGH: And buying content.

15 THE COURT: Okay, great. So we're on the same  
16 page then.

17 So the evidence shows as follows, as far as I can  
18 tell: That Microsoft has entered into, I don't know, two  
19 dozen or so agreements with SVPs. I think there were two  
20 examples of instances where Microsoft has lost its contract,  
21 I think it was the Yahoo! deal -- excuse me, not Yahoo!,  
22 Yelp, and they identified another circumstance where their  
23 ability to invest has been limited in a particular vertical  
24 because of limited funding.

25 MR. CAVANAUGH: We also have evidence that for,

1 I believe it was Tripadvisor, that Google -- Microsoft has  
2 to pay for the data instead of having traffic. And that's  
3 really the harm, Your Honor.

4 THE COURT: Right.

5 MR. CAVANAUGH: It's having to go out and spend  
6 millions buying content that, in a but-for, a more  
7 competitive world, they would simply be able to trade  
8 traffic.

9 And this is most pronounced, as Mr. Dintzer was  
10 talking about, in mobile, where Microsoft, because they're  
11 limited traffic, they don't have -- they don't gather much  
12 information from users, and so they have to -- they would  
13 have to go out and buy the content in local travel mapping.

14 THE COURT: But I gather they've done that.  
15 In other words, I mean, it goes back to the testimony we  
16 heard, which is that they have entered into agreements for  
17 structured data with 20-some odd or some variety of that,  
18 it's 20-some odd SVPs. They have been able to enter into  
19 those kind of agreements to attract users.

20 MR. CAVANAUGH: Sure, but it's cost them more to  
21 do it, Your Honor, because they don't have the traffic to  
22 trade. It costs nothing to them to have traffic to trade.  
23 When they have to buy it, it costs them more, and we could  
24 just go to --

25 THE COURT: So let me ask you this so

1 I understand: Is it your belief that Microsoft has to  
2 actually pay for it, some dollar amount?

3 MR. CAVANAUGH: Yes.

4 THE COURT: But Google's SVP agreements doesn't  
5 require it to pay anything for the structure data?

6 MR. CAVANAUGH: I'm trying to recall the full  
7 state of the record, but I know Google certainly has the  
8 traffic to be able to trade for that.

9 But they also have the data, so they have less  
10 need for content.

11 THE COURT: Right.

12 MR. CAVANAUGH: Because they have so much data,  
13 they have so much scale.

14 And I had mentioned --

15 THE COURT: I'm not -- I mean, is that true when  
16 it comes to SVPs?

17 In other words, I understand they've got scale,  
18 data, et cetera --

19 MR. CAVANAUGH: Sure.

20 THE COURT: -- but the sort of whole purpose is  
21 SVPs is they're niche and they're current.

22 It doesn't do you any good to have data about  
23 airline prices last week or what the price was of a baseball  
24 mitt two weeks ago from Amazon. You need the current data.

25 MR. CAVANAUGH: But ESPN and others also know

1 that, to the extent they are appearing on the SERP, to the  
2 extent they're getting credit for that, that's traffic, and  
3 that's visibility for them, and that traffic has value to  
4 them.

5 The problem Bing faces is they don't have the  
6 traffic to be able to entice content providers, and that's  
7 raising their costs.

8 And if you just go to Slide 10.

9 That's the -- you know, in *McWane*, they recognized  
10 that raising rivals' costs by a monopolist can prevent  
11 growth and suppress competition, and that's what's happened  
12 here.

13 THE COURT: So tell me one more time what the  
14 evidence is of increased costs to Microsoft.

15 MR. CAVANAUGH: Well, there was -- they were  
16 paying substantial money to Yelp, and that agreement ended  
17 because they couldn't even provide them sufficient traffic.

18 THE COURT: Right.

19 MR. CAVANAUGH: Then if we go to, they're paying  
20 Tripadvisor. And in the vertical, the Court mentioned --  
21 this is on Slide 8, Your Honor. They've been limited in  
22 their ability to grow beyond in that vertical.

23 THE COURT: Okay.

24 MR. CAVANAUGH: But I would say, Your Honor, it  
25 rests on the fundamental premise that buying content is more

1 expensive than simply offering traffic, and that's the  
2 essence of our theory.

3 THE COURT: In other words, your view that the  
4 evidence shows that there's essentially -- it's either  
5 you're paying for structured data or you can send traffic?

6 MR. CAVANAUGH: Yes.

7 THE COURT: And the evidence, in your estimation,  
8 shows that Google is not having to pay for the data, it's  
9 simply in a position to say, we're going to drive more  
10 traffic?

11 MR. CAVANAUGH: Your Honor, I can't say that  
12 they've never paid for data, but I know that they -- it's  
13 unquestionably that they are in a position to offer enormous  
14 amounts of traffic that Microsoft and others are not in a  
15 position to offer, particularly in mobile.

16 Thank you, Your Honor.

17 THE COURT: Thank you, Mr. Cavanaugh.

18 All right. Mr. Schmidlein.

19 So what we'll do is we'll go --

20 Let's take five minutes before you start. So  
21 we'll start in just about 5 minutes. I want to make sure  
22 Bill gets a brief respite, and then we'll go for 60 minutes,  
23 and then we'll take lunch, okay?

24 Thank you, everyone.

25 COURTROOM DEPUTY: All rise.

1 This Court stands in recess.

2 (Recess from 12:07 p.m. to 12:14 p.m.)

3 THE COURT: Mr. Schmidtlein, when you are ready.

4 MR. SCHMIDTLEIN: May I approach, Your Honor?

5 THE COURT: Sure.

6 You all don't need to ask anymore, just hand them  
7 up. Thank you.

8 MR. SCHMIDTLEIN: Very quickly, Your Honor,  
9 I would like to first just pick up very, very quickly where  
10 we left off, and that was Mr. Cavanaugh and the States'  
11 theory about some sort of disruption or increased cost of  
12 Microsoft, and it's only Microsoft, is the only one they  
13 even tried to make an allegation about, somehow was limited  
14 in its ability to do deals with SVPs and, therefore, that  
15 somehow reduced their ability to compete in the market.

16 The evidence on this issue is absolutely barren  
17 for the plaintiffs. They came up with two companies that  
18 were referenced at trial, a firm I will confess I'd never  
19 heard of, called Hopper, that had something to do with  
20 rental car companies, and Yelp.

21 They have hundreds, the record will reflect  
22 paragraph 1739 of our findings of fact, they have,  
23 I believe, over 300 agreements with various SVPs,  
24 third-party providers of data. There is no evidence in this  
25 case that their failure to have a deal with Hopper has

1 impacted their ability to compete against Google.

2           The evidence will also -- in this case is, they  
3 had a dispute with Yelp over the manner in which Microsoft  
4 was using their data, and that data terminated because they  
5 couldn't reach terms. That couldn't be harming their  
6 ability to compete against Google because Google doesn't  
7 have a deal with Yelp either.

8           So the notion that somehow Microsoft has failed to  
9 compete because it can't get access to data, the record is  
10 absolutely -- it doesn't support that claim at all, and  
11 Microsoft has more than enough money to go out and acquire  
12 data.

13           Your Honor, I think, made a question: Google  
14 spends money to acquire data as well. There's lots of  
15 third-party data sources that they have to acquire, depends  
16 on the nature of the data, it depends on the nature of the  
17 trade, but there's no evidence in this case that a reduction  
18 in deals with SVPs has hindered Microsoft at all.

19           I want to now skip over and talk a little bit  
20 about the prima facia case and talk a little bit about the  
21 framework and the questions and some of these Your Honor  
22 touched on.

23           I think Your Honor at summary judgment framed this  
24 as looking at, do the agreements harm the competitive  
25 process and thereby harm consumers as opposed to simply

1 harming a competitor, and you were quoting *U.S. v Microsoft*  
2 and sort of discussing that concept.

3 And I think there are -- as part of that  
4 conversation, there's a couple of different inquiries, and,  
5 again, you've touched on some of them.

6 One is, is the agreement actually -- are we  
7 dealing with an exclusive agreement here? And that  
8 obviously has its own legal test.

9 I will confess, and we'll get to it in a little  
10 bit, I was shocked at how much Mr. Dintzer, when you pressed  
11 him on this foreclosure and these questions about what's the  
12 test, he began talking about the 2016 Apple ISA and the  
13 substantially foreclosed -- the substantially similar  
14 product language.

15 Your Honor, I know we made this argument but it is  
16 worth repeating: That claim, that allegation was never,  
17 ever referenced in the complaint in this case, in the  
18 contention interrogatories in this case. And you may  
19 remember when Professor Whinston tried to give some very  
20 conclusory testimony about it, I asked him on  
21 cross-examination: Did you reference this anywhere in your  
22 expert reports? And his answer was: No.

23 It's not because they didn't have the agreement,  
24 Your Honor. They've had the agreement since well before the  
25 lawsuit was filed. No expert evidence, no analysis



1    whatsoever of that clause and its actual effect on the  
2    market.  They asked witnesses at trial about it, and all of  
3    them said, it had nothing to do with limiting Apple's  
4    ability to answer its own queries.

5            You'll see there's a provision in there that  
6    allows Apple to make changes to improve its own product, and  
7    Mr. Giannandrea testified, and I believe Ms. Braddi  
8    testified, I may have this wrong, that we observed, they,  
9    in fact, did increase the volume of queries Apple was  
10   actually answering in response to Suggestions.  So the  
11   notion that that is the anti-competitive effect that could  
12   somehow save their case is absurd.  It was never pled.  
13   It was made up at trial.

14           So let's talk a little bit about the browser  
15   agreements, because I think you were absolutely right as you  
16   did in summary judgment, I think we have to look at these  
17   separately, and I think you do have to look at the  
18   provisions separately, because these other subsidiary  
19   provisions have nothing to do with exclusive dealing.

20           So as to the browser agreements, I want to talk a  
21   little bit -- I want to sort of go back and talk a little  
22   bit, because there was a conversation, I think you had  
23   before, about coercion and, you know, how does that factor  
24   into the analysis here.  And the reason why it's relevant,  
25   Your Honor, is it goes to this question of, does the conduct

1 harm the competitive process or does it just harm a  
2 competitor?

3           Because Google winning agreements because it has a  
4 better product is not a harm to the competitive process.  
5 Even if it gives its scale to improve its product, even if  
6 it gives it other advantages, merely getting advantages by  
7 winning on quality, that may have an effect on a rival, but  
8 the question is, does it have an anti-competitive effect?

9           Because there are all sorts of things that happen  
10 in the marketplace. Every time one company wins, you know,  
11 a competition over another, does it affect the other  
12 company? Absolutely it does. Might it affect their ability  
13 to compete more effectively in the future? Sure. Is it an  
14 anti-competitive effect? Absolutely not. That doesn't  
15 answer the question.

16           And what the plaintiffs in this case -- they want  
17 you to just to skip to the result which is, oh, well, this  
18 has some effect. Google's won these contracts; they've had  
19 an effect. That's not the question; that's not the test in  
20 *Microsoft*.

21           Microsoft used a couple -- and I'll talk about a  
22 couple of the different types of agreements, but they used  
23 the Windows operating system monopoly to coerce the OEMs  
24 into giving them all of the advantages. And what the Court  
25 agreed was effective preload exclusivity, because, for

1 various reasons that existed with respect to PCs back in the  
2 1990s, it just wasn't -- it wasn't feasible for the OEMs to  
3 preload a rival once they had chosen Internet Explorer.

4           They won the browser competition and harmed the  
5 competitive process not because they had a better browser  
6 but because they had the Windows monopoly. They didn't win  
7 that, they harm the competitive process.

8           And how do we know that? Well, the Court made  
9 extensive findings of fact. Netscape Navigator was the  
10 number one browser before that. It was the highest quality.  
11 It was distributed by the OEMs. It was preferred by  
12 consumers.

13           And all of these things -- they flipped the  
14 market. They completely coerced the OEMs to engage in  
15 conduct that they previously had not engaged in.

16           And these prohibitions and restrictions that they  
17 placed on them, the Court found, had a substantial effect.  
18 And the reason why it had a substantial effect was, it  
19 actually reduced the level of Navigator usage.

20           So this wasn't just a hypothetical effect. We  
21 talked a little bit -- and this kind of bleeds a little bit  
22 into what we're going to get to on the but-for world  
23 question. Let's make no doubt, *Microsoft* court found  
24 but-for effects.

25           Mr. Dintzer tries to say, oh, well, that talked

1 about causation at the end, it wouldn't make sense to talk  
2 about that, but then require it earlier in the case. That's  
3 absolutely wrong.

4           What the Court found in the case was there was a  
5 substantial effect on Navigator, a real-world, but-for  
6 world, whatever you want to call it, effect. And we know  
7 this again from various -- from various provisions and  
8 various findings of fact in the case.

9           Before 1996, Navigator enjoyed a substantial and  
10 growing presence on desktops of new PCs. Over the next two  
11 years, however, they forced the number of copies of  
12 Navigator distributed through the OEM channel to an exegesis  
13 fraction of what it had been. That is but-for actual  
14 real-world effects.

15           What Microsoft later argued was, well, yeah, maybe  
16 you found an actual effect on browsers, but you didn't prove  
17 that absent these -- the browsers actually -- the middleware  
18 threat actually would have come to fruition.

19           And that's where the Court said, no, that's --  
20 they don't need to go that far, because what they did show  
21 was this conduct had the anti-competitive effect of  
22 increasing the, you know, applications barrier to entry by  
23 making this distribution of cross-platform middleware much  
24 reduced.

25           So there is an actual effect that they found on

1 the OEM deals. And they also had the exact same conclusion  
2 with respect to the Internet access provider deals, and  
3 that's where AOL comes into the discussion.

4 THE COURT: But I thought, maybe I'm  
5 misrecollecting, I mean, I think your point is that there  
6 was -- in *Microsoft*, there was real-world evidence of  
7 competitive harm in the browser market, right. Navigator's  
8 distribution went down and you can plot it, but ultimately  
9 the question still remains, was there anti-competitive  
10 effect in the operating system market.

11 And I thought it was as to that issue, that  
12 question, that the *Microsoft* Court said, you don't need to  
13 reconstruct a but-for world; that you don't have to show  
14 what the world would have looked like in this market, in the  
15 iOS -- excuse me, in the operating system market in order to  
16 make out your Section 2 case.

17 MR. SCHMIDTLEIN: The analogous argument in this  
18 case, which we are not making, Your Honor, is if we were in  
19 here arguing absent the agreements, even under their  
20 world -- let's just assume their relevant market because  
21 we're really -- we're talking about the exclusionary  
22 conduct, we're not talking about relevant market in this  
23 phase, we're not talking about a monopoly power.

24 If you assume Google has a monopoly in general  
25 search engines, if I was in here arguing, Judge, they

1 haven't shown that, absent the agreements, Microsoft would  
2 have toppled Google -- that's what Microsoft argued.  
3 Microsoft argued, absent our restrictions that flipped the  
4 browser market, would this have actually reduced  
5 Microsoft's, you know -- or dethroned Microsoft from the  
6 monopoly position? That's not what we're arguing in this  
7 case; we're not arguing they have to show that.

8           But in order to show actual foreclosure and  
9 anti-competitive effects, they do actually have to look at  
10 the but-for world, because the law is not, is not, even  
11 under Section 2, and *Microsoft* obviously says this, the law  
12 is not, if you're a monopolist and you enter into an  
13 exclusive agreement, no matter how big or how small or what  
14 the effect is, it's per se illegal. That's not the law.

15           THE COURT: I recognize where the discussion comes  
16 into *Microsoft* about the but-for world analysis, but I mean,  
17 isn't it the case that the bridge between market power and  
18 monopoly power and the conduct, the bridge between that and  
19 anti-competitive effects is causation, right?

20           The anti-competitive conduct has to cause  
21 anti-competitive effects. And if the causation standard is  
22 you don't have to show a but-for world, then why is it that  
23 you believe the plaintiffs need to make a showing that, but  
24 for these agreements, the world would look differently?  
25 That is, some other competitor, whether it's Bing or

1 somebody else, would have a greater share. I'm not sure  
2 I understand why that follows if causation is the link  
3 between the conduct and the effects.

4 MR. SCHMIDTLEIN: In order to show -- and I think  
5 you were right in some of your questions. It's not just  
6 foreclosure, it's foreclosure plus anti-competitive effects.  
7 So we have to have some sort of understanding about what the  
8 effects are.

9 And if I have foreclosed -- and we'll get to  
10 Branch. Branch isn't a general search engine. Your *Fotobom*  
11 decision resolved Branch's situation.

12 Branch is not a general search engine, it's not a  
13 replacement for Google. And under their market, it can't  
14 have an anti -- getting rid of them, if that's what the  
15 evidence shows, and it doesn't show that, but if it did,  
16 there will be no anti-competitive effects.

17 THE COURT: But I don't disagree with you in that  
18 what you've just said, which is that -- that they've got to  
19 show more than -- I think *Microsoft* says they've got to show  
20 more than foreclosure.

21 Foreclosure is a screen. I guess maybe -- I don't  
22 know. I suppose it's a question of whether there is more of  
23 an evidentiary -- whether they've got to show something more  
24 than foreclosure and that the screen is simply to screen out  
25 the stuff that is not foreclosing. But if they hit their

1 foreclosure number, they don't need to show anything else.

2 Would you agree with that?

3 MR. SCHMIDTLEIN: No.

4 If they hit the foreclosure number, you still have  
5 to look at the other factors, and I think Your Honor was on  
6 to some of those in your questions to Mr. Dintzer.

7 If you have 50 percent, which, again, is, in our  
8 view, an inaccurate number, if it's 50 percent but the  
9 contracts aren't exclusive, then the 50 percent number is  
10 meaningless.

11 THE COURT: Right.

12 No, you've got to obviously show that the  
13 exclusivity is sort of either de facto exclusive or in fact  
14 exclusive.

15 I think the question is, at least as I've just  
16 understood it, is that *Microsoft* doesn't demand a but-for  
17 world causation proof standard in discussing the bridge  
18 between the conduct and the effect.

19 Now, that does not mean that a plaintiff can't  
20 come into a case with real-world effects, as these  
21 plaintiffs have, and tried to essentially buttress the fact  
22 that this foreclosure number actually has real-world  
23 effects.

24 So they are making some but-for or consequential  
25 arguments, but it's not clear to me that what you're



1     positing which is that they need to come in and show that,  
2     in a but-for world, Bing, instead of having 5 and a half  
3     percent, would have 15 percent or 25 percent, or that, you  
4     know, a choice screen actually would result in a big shift,  
5     I don't know that they have to show that.

6             MR. SCHMIDTLEIN: They have to show that -- they  
7     have to show, in regards to something, and I submit that  
8     there are courts out there that have looked at this from a  
9     but-for world type of scenario, they have to show an actual  
10    effect.

11            And if the foreclosure -- the way that *Microsoft*  
12    court met the foreclosure, and this is just some of the  
13    findings of fact that were relied upon, the percentage of  
14    AOL subscribers using a version of the client that included  
15    Internet Explorer climbed steeply. By 1998, 92 percent of  
16    the subscribers were using it. A year earlier, the same  
17    data showed that only 34 percent of them used it.

18            There has to be an actual effect. It can't just  
19    be that we have an agreement and it covers.

20            THE COURT: But when the Court analyzed the IAP  
21    agreements, it simply, at least as I read it and understand  
22    it, they went through and said, look, there's two primary,  
23    you know, channels of distribution, there's the OEMs and  
24    there's the IAPs.

25            And when it got to the exclusive agreement with

1 the IAPs, it simply said, look, Microsoft has agreements  
2 with, I think it's 13 of the 14 largest IAPs or it was 14  
3 out of 15 or whatever the case may be, more or less all of  
4 them, and they said, that's anti-competitive. They didn't  
5 have to show -- and that was the harm.

6 In other words, they had foreclosed a channel of  
7 distribution, which, if otherwise had been available, would  
8 foster competition. They didn't have to show that, well,  
9 you know, Netscape, in fact, would have gained greater  
10 distribution through the IAPs but for the -- but for the  
11 agreements. That wasn't the analysis.

12 MR. SCHMIDTLEIN: I think the Court said -- and  
13 I've got it right here.

14 THE COURT: Hang on.

15 MR. SCHMIDTLEIN: "By ensuring that the majority  
16 of all IAP subscribers are offered; i.e., either as the  
17 default or as the only browser, Microsoft's deals with the  
18 IAPs clearly have a significant effect in preserving its  
19 monopoly. They help keep usage of Navigator below the  
20 critical level necessary for Navigator or any other rival to  
21 pose a real threat to Microsoft's monopoly."

22 THE COURT: But isn't that their argument, too?

23 MR. SCHMIDTLEIN: No.

24 THE COURT: In other words -- I thought that  
25 mean -- isn't that what the plaintiffs are saying, which is

1 that these agreements foreclose so much of the market that  
2 it does prevent a rival from the sufficient -- they did  
3 say -- a sufficient amount of scale to compete; that because  
4 so much of the market is tied up in these agreements, that  
5 you wouldn't expect a rival to come in and invest or a  
6 nascent player to come in and try and overtake Google?

7 MR. SCHMIDTLEIN: Winning agreements lawfully on  
8 quality, it might disincentivize somebody from coming into  
9 the market, but that's not an anti-competitive effect.  
10 That's what we have here. We have Google winning agreements  
11 on quality, on better monetization, on the merits.

12 THE COURT: So let me ask you this: Is there a  
13 world in which a nascent competitor could dislodge Google  
14 from the Apple ISA?

15 MR. SCHMIDTLEIN: Well, Your Honor, you've  
16 answered that question. 40 percent -- almost 40 percent of  
17 the queries on those devices are up for grabs, absolutely.

18 THE COURT: Hang on.

19 But here's what it would take, right? It would  
20 take someone to come in and develop a search engine that's  
21 equal in quality to Google, right? One. Two, it would  
22 require -- and do so without user data. That's one.

23 Two, it would require that company to come in and  
24 have the capital to actually build something like this,  
25 which is incredibly intense.

1           And then it would have to hold Apple harmless,  
2           which even Microsoft couldn't do.

3           MR. SCHMIDTLEIN: No, they wouldn't do.

4           THE COURT: Well --

5           MR. SCHMIDTLEIN: They could.

6           THE COURT: I suppose.

7           But I mean, if that's what it takes for somebody  
8           to dislodge Google as the default search engine, I mean,  
9           wouldn't the folks who wrote the Sherman Act be concerned  
10          about that? That it would take not only billions of dollars  
11          to build but then also billions of dollars to ensure that  
12          Apple doesn't lose revenue just to get that contract?

13          I can't conceive of a world in which some other  
14          competitor, particularly a new competitor, could do that if  
15          Microsoft couldn't do it.

16          MR. SCHMIDTLEIN: Absolutely not. Absolutely not.

17          If you have the best product and you're winning on  
18          the merits, the Sherman Act is designed to protect  
19          competition, not competitors.

20          And the D.C. Circuit in *Microsoft* talked about  
21          harm to the competitive process, not harm to individual  
22          competitors.

23          THE COURT: Agreed.

24          MR. SCHMIDTLEIN: Google is not, under the law,  
25          obligated to say, we'll step back and we'll let you win the

1 deal.

2 THE COURT: No, no, of course they aren't.

3 But I think the question is slightly different,  
4 which is, again, I'm asking you to assume a world in which a  
5 competitor somehow manages to have equal quality as Google.  
6 That competitor would also have to spend billions and  
7 billions of dollars to make Apple whole, relative to the  
8 current Google ISA, one; and, two, would have to be willing  
9 to take the reputational hit from -- to go to another  
10 browser -- excuse me, to another general search engine.

11 That seems to me to be very, very unlikely, if not  
12 impossible under the current market conditions.

13 MR. SCHMIDTLEIN: And that is competition on the  
14 merits.

15 Google is winning because it's better, because  
16 Apple is deciding Google is better for its users.

17 Apple could change that decision. Mozilla changed  
18 that decision.

19 THE COURT: So say hypothetically Apple thought  
20 the following, which is, you know what, Google's -- I mean,  
21 Bing is as good as Google on Desktop, so we'd like to have  
22 Google be the default on Mac computers, and, you know, we'll  
23 pay Google -- we'll pay Apple some amount of money to make  
24 them whole from whatever dropoff there is, because there's  
25 going to be some.

1           That can't happen today.

2           That can't happen today, right?

3           MR. SCHMIDTLEIN: There is no evidence in this  
4 case that Apple wanted that.

5           There is evidence in this case that Apple demanded  
6 and got exclusions in the contract for markets outside the  
7 U.S. where it believed that there were other search engines  
8 that were better than Google.

9           If Apple believed there were better search engines  
10 in the United States, to give your example --

11          THE COURT: Right.

12          MR. SCHMIDTLEIN: -- presumably they would have  
13 asked for that.

14          They didn't believe that. They didn't believe  
15 that. That hypothetical never occurred.

16          THE COURT: No, but I guess the question is, if we  
17 all agree that, with respect to Apple, that it is getting,  
18 you know, billions of dollars of revenue from Google. And  
19 if we all agree that a new search engine comes in and  
20 there's going to be some drop-off in that revenue, even if  
21 the new search engine can monetize as good as Google, it  
22 would not only have to be as good a search engine as Google,  
23 it would also have to be as good an ad platform as Google,  
24 right? So not just search engine but monetizing.

25          But even if they can meet on that battlefield,

1 they're still going to lose some amount of search just by  
2 virtue of Google having been the dominant player. People  
3 will move over to Google.

4           They would then have to spend billions more to  
5 make Apple whole. And I guess I'm just wondering how  
6 anybody would be able to spend billions and billions and  
7 billions of dollars as a new entrant to possibly dislodge  
8 Google as the default search engine from the Safari browser.

9           MR. SCHMIDTLEIN: The antitrust laws are not  
10 designed to ensure competitive -- sort of competitive  
11 markets, they're designed to ensure a competitive process.

12           If a new search engine can't come along and beat  
13 Google and win these contracts, you, as a federal judge  
14 enforcing this law, you can't say, I'm going to rewrite how  
15 this market works, because I'm going to hope that if I force  
16 a worse result today for users -- and this is the basis of  
17 their case -- we're going to force a worse result for users  
18 in the short run, in the hopes, in the hopes that Microsoft,  
19 a company that at every single turn failed.

20           THE COURT: I guess the issue is not forcing a  
21 different result for users. The question, it seems to me,  
22 is, if Google didn't have the exclusive out-of-the-box  
23 default in exchange for massive revenue share payments,  
24 could someone else come along and possibly compete?

25           MR. SCHMIDTLEIN: But then you're basically now

1 ordering Apple to redesign its product.

2 THE COURT: No, I'm not asking anybody to do  
3 anything.

4 And I recognize that I cannot ask Apple or any OEM  
5 to design their product differently, I recognize that.

6 But it just seems odd me to that you've got this  
7 marketplace where Google is making billions of dollars in  
8 profit, it's got a profit margin that is significant, nobody  
9 is entering into the market to try and cut into that profit.

10 And even Microsoft has not been able to win.  
11 Nobody has won in the last 10 to 15 years. No one.

12 MR. SCHMIDTLEIN: Microsoft has won on all Windows  
13 desktop computers, Your Honor.

14 THE COURT: Right, because they have their own  
15 exclusive agreements.

16 MR. SCHMIDTLEIN: Correct. Correct. They're  
17 losing the Windows monopoly over there to their advantage.

18 THE COURT: I know.

19 MR. SCHMIDTLEIN: If they can't win on the merits  
20 with Apple and Mozilla, the Sherman Act cannot come in and  
21 say, well, we're going to elevate you even though your  
22 product is inferior. We're going to find, Google, you're  
23 not allowed to compete.

24 When Apple goes out and says and when Mozilla goes  
25 out and says and when the Android people go out and say,



1 we're having a competition, you're basically saying, sorry,  
2 Google, you can't compete for that -- for those places.

3 Apple -- one of the most valuable platforms to  
4 have your products available, Google, you're not allowed to  
5 participate there.

6 You've got the evidence from Mozilla, what Mozilla  
7 thinks would happen to it and the Firefox browser. They've  
8 said if Google is not allowed to compete for the default,  
9 we're probably going to go out of the market.

10 THE COURT: So what's the answer then to the  
11 question that the plaintiffs have posed from the outset,  
12 which is: If it's all about quality, then why pay billions  
13 in rev share?

14 MR. SCHMIDTLEIN: There's absolutely -- you will  
15 get some incremental usage. Absolutely you get incremental  
16 usage.

17 THE COURT: Right. But billions of dollars'  
18 worth?

19 MR. SCHMIDTLEIN: Absolutely.

20 THE COURT: And has Google made a determination  
21 that the incremental use it will get or incremental usage or  
22 users it will get, searches and queries that it will get is  
23 worth that much?

24 MR. SCHMIDTLEIN: If Apple tomorrow announced to  
25 the world they were switching to Bing because they thought

1 Bing's quality was better than Google's, that would be the  
2 greatest day in Microsoft -- in Bing's history. That would  
3 cause all sorts of ripple effects amongst users.

4 And they haven't been able to win that. They  
5 haven't been able to get the endorsement. They haven't been  
6 able to persuade people, even on their own platform, that  
7 their product is better. So how is it procompetitive to  
8 force users to pick a -- or to force Apple to pick an  
9 inferior default? That's not what the antitrust laws were  
10 designed for.

11 And, Your Honor, look at some of the other conduct  
12 that the D.C. Circuit looked at. As you will recall, the  
13 D.C. Circuit reversed --

14 THE COURT: I guess the question isn't whether  
15 you're compelling someone to pick a different user. The  
16 question is: Is there any real competition for that slot?

17 MR. SCHMIDTLEIN: Absolutely there is.

18 You referenced it earlier today.

19 I mean --

20 THE COURT: For the default slot, for the  
21 out-of-the-box default slot, is there any real competition  
22 for it?

23 MR. SCHMIDTLEIN: Well --

24 THE COURT: Other than the -- you know, the sort  
25 of dalliance with Microsoft, there's no example of any

1 instance in which any one of these providers has seriously  
2 considered anyone other than Google in the last 10 to 15  
3 years.

4 MR. SCHMIDTLEIN: I think --

5 THE COURT: And -- hang on.

6 And in the one instance where Microsoft thought  
7 they were making some headway, we heard Mr. Cue say, there's  
8 no price they could have offered us.

9 I mean, how is that a competitive marketplace?

10 MR. SCHMIDTLEIN: Well, I will suggest to you,  
11 both Mr. Nadella and Mr. Tinter said, our conduct did have  
12 procompetitive effects because it drove up the competition.  
13 That's absolutely the case.

14 Yahoo! being picked by Mozilla absolutely enhanced  
15 competition by them doing that. They were able to compete.

16 The fact that --

17 THE COURT: But that's just one example.

18 I mean, that's the one example in the last  
19 15 years where somebody has dislodged Google.

20 MR. SCHMIDTLEIN: But the record in this case, and  
21 Your Honor has the documents, as recently as 2021, I mean --  
22 and obviously our discovery cut-off ended --

23 THE COURT: Right.

24 MR. SCHMIDTLEIN: -- a little while back now,  
25 Mozilla was doing analyses. They did internal user

1 analyses. They switched a percentage of their users to Bing  
2 and they observed what happened. They did that because they  
3 were evaluating, and they would be prepared and willing to  
4 switch.

5 Microsoft and Apple had the same conversations.  
6 Apple evaluated. You heard the testimony from Mr. Cue and  
7 Mr. Giannandrea, they evaluated the quality of Bing versus  
8 Google, and they chose Google.

9 They are continually doing that, and they will  
10 continue to do it. So --

11 THE COURT: Why, for example, then -- and let's  
12 leave aside what Mr. Cue said, there's no price that they  
13 could have offered.

14 I mean, is it in Apple's interest to have signed a  
15 contract with Google that extends up to potentially ten  
16 years for the default from 2021 if there's some genuine  
17 prospect of somebody better coming along?

18 MR. SCHMIDTLEIN: It wasn't a ten-year agreement.

19 THE COURT: I know. It's five and then it's got  
20 some options.

21 MR. SCHMIDTLEIN: There's a couple years and  
22 options to renew.

23 THE COURT: Google's got an option and I think  
24 Apple's got options. It adds up to potentially 10 years is  
25 my recollection. And that would seem to be the opposite of

1 a belief that there could be competition in the future.

2 And Apple says, nobody is going to come along to  
3 possibly dislodge Google, so let's enter into this long-term  
4 agreement. Even we're not going to try and do more search,  
5 because, why should we?

6 MR. SCHMIDTLEIN: Well, they have enormous -- if  
7 Apple, again, at the intervals of where they have options,  
8 and they're the ones who have the repeated options, I think  
9 there's some years where it's a mutual.

10 THE COURT: Right.

11 MR. SCHMIDTLEIN: But they're the ones who have  
12 the option to get out.

13 THE COURT: Right.

14 MR. SCHMIDTLEIN: That is absolutely sufficient to  
15 keep Google on its toes and to keep Google competing.

16 The fact that Google has repeatedly won the Apple  
17 agreement is not evidence of an anti-competitive market,  
18 it's evidence that Google is continuing to win.

19 And whether you think -- again, whether you think  
20 Google is a monopolist because it has the best price --  
21 remember, a company could be a monopolist just because it  
22 has the highest quality. That's *Grinnell*. Superior  
23 quality, skill, business acumen, all of those things.

24 THE COURT: Right.

25 MR. SCHMIDTLEIN: Doesn't make the fact that they

1 go and they compete in the market exclusionary. They have  
2 to be allowed.

3 But the monopolist is allowed to compete just as  
4 hard as everybody else is. And that's what we've seen here.  
5 Apple has every incentive to make sure there's competition  
6 in the market and to make sure they are putting the highest  
7 quality product.

8 The D.C. Circuit, when it reversed *Microsoft's* --  
9 the liability findings on Microsoft offering inducements to  
10 IAPs to promote Internet Explorer, offering it for free,  
11 offering an Internet access kit, developing an incompatible  
12 Java development machine, even though that had an effect, it  
13 wasn't anti-competitive because it was a product  
14 improvement. All of these categories of conduct, the  
15 D.C. Circuit was very careful to say were not  
16 anti-competitive even though each of those categories harmed  
17 the rival. It had an effect. It just didn't have an  
18 anti-competitive effect.

19 And the Sherman Act is not worried about  
20 correcting markets that don't have enough competition. It  
21 is concerned with the competitive process, the process. Not  
22 the result, with the process. And the process here has  
23 shown repeatedly that Google has the best product.

24 And, Your Honor, we went through, and, really --  
25 and, again, there's a real distinction in the D.C. Circuit

1 opinion between procompetitive and exclusionary conduct, and  
2 this is at the prima facie case.

3 But here's what Google didn't do, which is  
4 different from Microsoft. Google didn't go in to say to  
5 Apple, if you don't make us the default, no Google Search on  
6 Apple devices at all. That might present some interesting  
7 coercion. Of course, that would be -- that would be suicide  
8 for Google.

9 But the idea, no, users can't use Google at all on  
10 your devices. That's not what happened. That's what  
11 Microsoft did with Windows. If you want the Windows  
12 license, you have to agree to all of these restrictions.  
13 That's the type of coercion that -- and the infecting the  
14 competitive process that Microsoft was concerned about. In  
15 each of these situations, obviously Google won because it  
16 was superior.

17 This piece of testimony has been cited by the  
18 plaintiffs, but I want to highlight it for you.

19 Mr. Parakhin -- this is extraordinary. "It is the  
20 case Microsoft told Apple that it could invest more in  
21 mobile but it would not do so unless Apple gave it further  
22 distribution in mobile.

23 "It's uneconomical for us right now to invest more  
24 in mobile because even, like, it's our belief that no amount  
25 of investment without securing some way to do distribution

1 in mobile will result in any share gain."

2 He has it completely backwards.

3 THE COURT: So Mr. Dintzer will stand up and say,  
4 potentially, Mr. Cavanaugh, that that's actually exactly  
5 what we're talking about -- hang on -- that this is actually  
6 evidence of the disincentive to invest.

7 And there's a chicken-and-egg quality to this that  
8 was a little bit like the chicken-and-egg quality they  
9 talked about in *Microsoft*, which is, you know, the  
10 investment without some -- you can't build a better search  
11 engine unless you're assured -- you can't build a better  
12 search engine unless there's going to be -- that there are  
13 going to be users, right. Your search engine quality is as  
14 good as the number of users you have, or at least there's  
15 some relationship to it.

16 And if a company can't get enough users in part  
17 because of the agreement, I'm not saying it's all -- that's  
18 the only reason. It doesn't have to be. But that's not the  
19 only reason. I mean, isn't this evidence of a disincentive  
20 to invest?

21 MR. SCHMIDTLEIN: Your Honor, there is an entire  
22 venture capital world out there of companies investing and  
23 new startups cropping up every day. None of them are  
24 guaranteed anything.

25 The notion that -- I mean, I can't even imagine



1 what the American economy would look like if everybody lived  
2 by this. I'm sorry, I'm not going to enter the market,  
3 I'm not going to build my product, I'm not going to try to  
4 improve my product unless you give my inferior product  
5 business today. And if you do that, I promise I'll improve  
6 it.

7           That's what Microsoft told Apple, and that's what  
8 Mr. Cue said was ridiculous. And he didn't believe them.  
9 He didn't believe them because they'd had the advantage on  
10 their own desktop and they couldn't win there. He didn't  
11 believe that they could build a better search engine.

12           So the notion that Mr. Parakhin can glibly walk in  
13 here and say, well, gee, we can't compete because they won't  
14 give us the deal first and then we'll make our product good  
15 enough to beat Google, he has it absolutely backwards, and  
16 that's not what the -- this is not what the Sherman Act is  
17 designed to protect.

18           Now, as you've referenced, everybody who marched  
19 into this courtroom said Google was better. Everybody did.  
20 That's not what happened in *Microsoft*.

21           THE COURT: Can I ask you a question?

22           Just to go back to our foreclosure discussion.

23           Is it your view that if -- say I were to agree  
24 that the market foreclosure is at 50 percent, do you think  
25 that's enough to satisfy their prima facie burden and then

1 shift it into your camp?

2 And if the answer is "no," what more do they have  
3 to show in your view to make out the prima facie case?

4 MR. SCHMIDTLEIN: I think under *Tampa Electric* and  
5 all the subsequent cases, they made very, very clear we're  
6 talking about, we are no longer in a quantitative  
7 foreclosure world, we're in a qualitative foreclosure world.

8 You have to examine all of the other different  
9 factors to determine whether there is effective room to  
10 compete if I had a better product.

11 THE COURT: Right.

12 So in your view, that would have to be real-world  
13 manifestations of the absence of competition --

14 MR. SCHMIDTLEIN: Not only that.

15 THE COURT: -- in addition to the foreclosure?

16 MR. SCHMIDTLEIN: Not only that.

17 And part of that would go with a couple different  
18 directions. One would be to go back to the question of  
19 exclusivity, sort of, are these exclusive or de facto  
20 exclusive.

21 I mean, you heard testimony in the case. I asked  
22 Mr. Nadella about all of the early agreements.

23 Remember, Your Honor, in the early mobile days,  
24 Microsoft had lots of distribution agreements. They had  
25 Windows Mobile phones. They had Nokia agreements. They had

1 BlackBerry RIM agreements. They were the default on lots of  
2 different -- you'll remember this document.

3 Windows phones. This is 2010. So several years  
4 after the introduction of Android and iPhone, you'll see  
5 from this internal Microsoft document, more Windows Mobile  
6 phones than Android phones. Bing was the default.

7 Google got 90 percent of the queries on that, on  
8 those devices.

9 This is based on Microsoft's own internal data.

10 BlackBerry.

11 Again, going back to the prior document during  
12 this time period, BlackBerry had the same number of devices  
13 in the market that the iPhone had. BlackBerry devices.

14 Well, they did agreements with the various  
15 carriers. You've heard testimony the carriers can impact  
16 who gets to be the default. On these devices, different  
17 carriers had different search engines as the default.  
18 Google was able to successfully compete against the default  
19 in all of them.

20 THE COURT: Can I -- if I could interrupt you,  
21 Mr. Schmidlein.

22 And I'll just note there's a couple minutes, but,  
23 again, we can continue the conversation in the afternoon.

24 But would you agree that defaults are the most  
25 efficient channel of distribution for search?

1           MR. SCHMIDTLEIN: For -- on a browser agreement,  
2 it's obviously an efficient agreement.

3           I mean, as we talked about, Safari -- for  
4 Safari -- and, again, if this part of this goes into the  
5 quality of the browser and the quality of the device,  
6 60 percent queries through the default, roughly 60/40 split  
7 there, it's certainly one of the primary methods, absolutely  
8 it's an important method of distribution. Absolutely.

9           And it not only allows for a convenient use by  
10 your users, but if it's a good browser, you'll get increased  
11 usage. I mean, that's what --

12           THE COURT: Right.

13           MR. SCHMIDTLEIN: You've seen evidence,  
14 Your Honor.

15           THE COURT: No, that's what's happened on Desktop.

16           MR. SCHMIDTLEIN: Google built Chrome. Chrome's  
17 free.

18           Why did Google build Chrome? Why did Google  
19 invest and innovate on Chrome? Because Google understood a  
20 really, really good browser will increase your searching.

21           Why did Google develop Android? It gives it away  
22 for free.

23           Why does Google -- why did Google do that? Google  
24 wanted to inject competition into smartphones. We'll talk  
25 about this on anti-competitive effect.

1 All of these things are procompetitive and they  
2 allow for more search usage. So absolutely the defaults are  
3 important.

4 But, as we've seen on Windows, and here's the --  
5 you know, here's the data. This goes back to long before --  
6 you know, in early, early time periods here, back when Bing  
7 had all of the defaults, when Internet Explorer had all the  
8 defaults. There was no Chrome, and to Mr. Dintzer's point,  
9 and this -- by the way, this is back when there was  
10 virtually no mobile.

11 THE COURT: What would you say to the response  
12 that the reason there's so much greater search on Google and  
13 Bing on PCs has less to do with Google and more to do with  
14 Chrome; and that is, you know, people download Chrome,  
15 whether it's individually or through their, you know --  
16 whoever their IT person is, and that they're not really  
17 making the selection in the way they would if somebody who's  
18 actually switching the default.

19 MR. SCHMIDTLEIN: I'd ask Your Honor to take a  
20 look here at this next slide.

21 So this slide, which Professor Murphy presented,  
22 not contradicted by the plaintiffs, I believe, at trial,  
23 shows, going back -- Chrome, I believe, was introduced in  
24 2008, in the fall of 2008. So we have here Chrome's usage,  
25 Internet Explorer or Edge, Internet Explorer.

1 THE COURT: Right.

2 In other words, Google's usage was predominant  
3 even before Chrome arrived.

4 MR. SCHMIDTLEIN: There is no material difference  
5 in Google's search usage on Windows devices before and  
6 after, you know, while Chrome gained -- and, by the way,  
7 Chrome also overcame defaults. Chrome wasn't preloaded on  
8 any Windows devices either. So this is a double whammy for  
9 the plaintiffs.

10 THE COURT: One more question, because we're  
11 approaching your 60 minutes, on the issue of defaults and  
12 the stickiness of defaults.

13 As I understand it, the evidence shows that  
14 80 percent of Desktop users who use Edge use Bing. I think  
15 that was one of Mr. -- I mean, Professor Whinston's slides.  
16 It showed that 80 percent of Edge users search through Bing.

17 Is that not evidence of the stickiness of a  
18 default that only 20 percent, I'm assuming they've switched  
19 over to Google, but that only 20 percent have switched over  
20 to Google from the Edge browser -- in the Edge browser?

21 MR. SCHMIDTLEIN: I think that's probably --  
22 I think you heard evidence in the case, and I think --  
23 I crossed Professor Rangel on this issue of, isn't it true  
24 Microsoft makes changing the default more difficult than  
25 Apple and Google, too?

1 THE COURT: Right.

2 MR. SCHMIDTLEIN: Microsoft has for years -- and  
3 I believe Mr. Pichai talked about it. Microsoft has for  
4 years made it more difficult to change defaults precisely  
5 because they know that people do it. So they have  
6 obstructed the way to do it.

7 The other thing I would suggest to you is,  
8 people -- the people -- the cohort of people who are using  
9 Edge are loyal Microsoft customers. I mean, they understand  
10 that that's part of the experience, and I think you would  
11 expect there to be some over-index --

12 THE COURT: Right.

13 MR. SCHMIDTLEIN: -- of those users.

14 So I don't believe that that is proof that somehow  
15 we have a cohort of users who are sort of trapped within  
16 Edge who don't know how to get to -- who don't know how to  
17 get to Google.

18 THE COURT: All right. Mr. Schmidtlein,  
19 thank you.

20 All right. Why don't we take --

21 Bill, are you okay?

22 Why don't we take 15 minutes for a rebuttal and  
23 then we'll take lunch and then we can go forward from there  
24 in the afternoon.

25 MR. DINTZER: Thank you, Your Honor.

1 I'm going to ask the Court --

2 Actually, before we switch over, could I ask you  
3 to put up Slide 27 that you just had, please.

4 Thank you, sir. I appreciate it.

5 So this slide would be more informative,  
6 Your Honor, if it had Firefox, because Firefox was  
7 downloadable, Firefox defaulted to Google.

8 So it is true, Google stayed that way. And it is  
9 true, Chrome went up. But what it doesn't show is Firefox  
10 was an avenue of distribution for Google before Chrome got  
11 there. And so this thing -- leaving out Firefox means that  
12 this doesn't represent what happened in the market. So I'll  
13 just start with that.

14 Let's see.

15 Mr. Parakhin's statement about more investment in  
16 mobile, that's on top of the \$100 billion that we already  
17 heard about from Microsoft that they invest, and they invest  
18 enough so that their Desktop product is good.

19 Google's slam is, oh, they won't invest, they  
20 don't care, and all this.

21 But what we've seen is there's a direct  
22 relationship. They have scale, they have distribution, they  
23 invest, and they have some success. And what we see is that  
24 on mobile and on Apple, they're blocked out.

25 And so Mr. Parakhin's statement makes perfect



1 sense. Why would you invest in an area that the incentives  
2 to invest are, at best, significantly diminished or  
3 disappear altogether?

4 THE COURT: Could I ask you to answer two  
5 questions and not to foreclose you from answering others?

6 MR. DINTZER: Of course.

7 THE COURT: One is, I think a question I asked you  
8 at summary judgment, and I'm not sure I got an answer then  
9 and I'm curious if you have an answer now, which is:  
10 What should Google have done to remain outside of the  
11 crosshairs of the Department of Justice and in line with  
12 Section 2? What should they have done? Should they have  
13 not competed? Should they have sat on the sidelines?  
14 Should they have lowered their rev share offer? What should  
15 they have done to avoid what we've been all enjoying for the  
16 last three years?

17 MR. DINTZER: Okay.

18 And so let's go to Slide 27, please.

19 So let's talk about Apple for a minute.

20 So we know that Google's interaction with Apple  
21 begins in 2007. And when Apple asks for choice screen and  
22 Google says no rev share, no default, we know that Apple  
23 wants the power -- we know that Google tells Apple in 2007,  
24 you can't have Safari at the home page. Apple showed --  
25 I mean, you can't have Yahoo! at the home page. Apple

1 showed Yahoo! in a demo and Google said, no, no, no, no, we  
2 want language. From now on, the home page default is also  
3 ours.

4           Apple said, look, we might want different,  
5 multiple defaults so that if somebody downloads a copy of  
6 ours from Yahoo! on Windows, we'd like Yahoo! to be able to  
7 put the default. It's to encourage them. Google said, we  
8 won't pay for that; you're not allowed to do that.

9           2009, this is really vital. Apple seeks the  
10 option, not the obligation. So this is Apple saying, we  
11 know what's best, okay? You tell -- we're going to do it  
12 probably, but you let us choose the option but not the  
13 obligation. And Google said, no, we won't pay you for that.

14           And so this is fundamentally what they should have  
15 done. They should have said, oh, well, we know we've got  
16 enormous market share, and we know that there are antitrust  
17 laws because we've been hiding documents and destroying  
18 documents because we're concerned about the antitrust laws.  
19 But instead they said no.

20           And in 2012 -- 2012, this is Dr. Murphy. But the  
21 ability for Apple to choose but not be obligated to put  
22 Google in the default spot, that was something that Apple  
23 was again seeking in 2012. And he said, well, this is part  
24 of that negotiations. Yeah, you can ask for things in  
25 negotiations. Apple was asking for that.

1           What should Google have done? They should have  
2 recognized that by demanding, locking down every default,  
3 that they were opening themselves up to a challenge on their  
4 conduct because they were intentionally excluding people.

5           And this was to a playbook that was written in  
6 2007 when they said, defaults can be a powerful, strategic  
7 weapon.

8           THE COURT: So let me ask you: If Google had done  
9 just that, that is they said, okay, look, Apple, you can --  
10 we're not going to obligate you to set us as the default out  
11 of the box. In exchange for rev share, we will pay you  
12 rev share, maybe it will be a little bit less, but we'll pay  
13 you a little bit, continue to pay for rev share, and Google  
14 did that across the board, allowed carriers to make -- or  
15 OEMs and Apple and carriers to make that decision, would  
16 they be -- and the decision was still made to carry Google  
17 as the default?

18           MR. DINTZER: So we haven't even spoken about  
19 Android. And so -- and I don't want to dodge the Court's  
20 question.

21           It would depend. It would certainly be less  
22 restrictive than saying, we get every default and no one  
23 else can have it. But it would still -- depending on how it  
24 was implemented, it could still be problematic. And we  
25 haven't even talked about Android.

1           So in the Android system, which Google talked  
2 about how Microsoft -- in the *Microsoft* case, how it  
3 leveraged its control over something, well, we know, we  
4 heard testimony, that Google leverages its control over the  
5 Play Store and that the progression is pretty standard. The  
6 progression is you start -- you need the Play Store, you  
7 have to take the MADA, you get the MADA, you get a search  
8 widget that provides something like 40 percent of the  
9 queries and 50 to 60 percent of the payments, you have to  
10 have a search widget.

11           THE COURT: Why isn't the way the RSA is presently  
12 set up, which is on a device-by-device basis, precisely what  
13 you're talking about?

14           In other words, any carrier or OEM can say, we'd  
15 like the choice to decide who the default is going to be.  
16 We recognize that won't -- you know, that'll result in a  
17 lower rev share because the default requires that, but why  
18 aren't they able to make that -- why aren't they in the  
19 exact same position that you've suggested that Google should  
20 have taken with Apple, which is, let them choose who the  
21 default is? You're certainly not suggesting that Google had  
22 to pay the same rev share regardless.

23           MR. DINTZER: No.

24           But to talk about device by device, first of all,  
25 we know that a number of their contracts are not device by

1 device. They're platform.

2 But let's talk about the device by device.

3 Before the day that an RSA is put in front of  
4 somebody and somebody says, what are you going to do -- and  
5 this is what's in Professor Murphy's testimony right here.

6 Now, an OEM can't sign an RSA unless they've  
7 already signed the MADA, right? That's the way it works.

8 And OEMs would consider the add-on benefits in  
9 signing the RSA when they sign the MADA, these two documents  
10 work together.

11 In fact, we asked them the flip side, too:

12 "When Google sets the RSA payments, it is taking  
13 into account the prior agreement?

14 "Right."

15 So the fact that the MADA has already been signed  
16 already provides for exclusivity on the widget, already  
17 means that Google is going to be on the device, already has  
18 Chrome on the device. Then and only then is the RSA put in  
19 front of somebody.

20 At that point, the idea --

21 THE COURT: Hang on for a second.

22 MR. DINTZER: No, please.

23 THE COURT: That's okay.

24 But under *Microsoft*, giving those away, is it your  
25 contention that the MADA is anti-competitive?

1 MR. DINTZER: Yes, Your Honor.

2 THE COURT: Let's leave the RSA alone for a  
3 moment.

4 *Microsoft* said, Look, you can give the stuff away  
5 for free, that's fine, that's entirely procompetitive. When  
6 the District Court held otherwise, that was reversed, as  
7 Mr. Schmidtlein just said.

8 In your view what makes the MADA unlawful is not  
9 the fact that it's free, that the apps are given over for  
10 free, it's that in exchange for those free apps, Google asks  
11 for two things that matter: Search widget being placed on  
12 the home screen and Chrome being preloaded.

13 MR. DINTZER: It asks for -- we've got the list  
14 there.

15 It also gets YouTube, it also gets others.

16 THE COURT: No, I know it gets all that free.  
17 YouTube has nothing to do with search.

18 MR. DINTZER: But they do get Chrome, they get the  
19 Google Search app, and they get the widget, yes.

20 And the widget is placed in a position where  
21 Google's own documents recognize that nobody is ever going  
22 to ask for another widget.

23 THE COURT: So let me ask you: What should Google  
24 do in your view, which is just, as far as I hear, all these  
25 apps for free, zero cost license, and we're not going to ask

1 you for anything, we're not going to ask you for placement.  
2 In fact, that's really the only thing. I mean, Chrome gets  
3 put on there, I suppose you could say, we're not going to  
4 ask -- you can't require that Chrome have Google as the  
5 default but that happens with the RSA, I think, maybe not  
6 with the MADA. What are they supposed to do?

7 MR. DINTZER: So let's back up.

8 The Play Store makes billions of dollars.

9 THE COURT: Right.

10 MR. DINTZER: So when somebody wants the Play  
11 Store, the fact that Google says "no" unless you sign the  
12 MADA is kind of surprising given how much money it makes.

13 But, of course, they know people need the Play  
14 Store. And that was the testimony from Microsoft. The Play  
15 Store is the stick.

16 Even Microsoft had to sign. This is enormously  
17 telling. Google's rival in search had to sign a MADA. They  
18 didn't want to. They had to sign it.

19 THE COURT: You haven't brought a tying claim.  
20 I mean, this sounds a lot like a tying claim, which is that  
21 nobody -- you don't have a choice. Google says, Look, this  
22 is free, but here are all these other things you've got to  
23 take as well if you want the Play Store for free. I mean,  
24 that's a tying claim that you have not brought?

25 MR. DINTZER: We have not brought -- we don't need

1 a tying claim. All we need to do is show that Google has  
2 put its default on the -- it has used its control of the  
3 Android system to put its default widget and that it's  
4 exclusive. The point is, it is exclusive, there's not  
5 another phone -- no phone is sold in this country with two  
6 widgets.

7 So the widget is an exclusive default for Google  
8 and it's done through the MADA. The fact that --

9 THE COURT: Even though the MADA doesn't bar  
10 anybody from putting a second widget on. It doesn't --  
11 I don't know if it bars anybody from sort of encouraging use  
12 of a -- or how to get rid of the widget, but I mean, it  
13 doesn't prevent anybody from loading a second widget on  
14 there.

15 MR. DINTZER: So this is the testimony and the  
16 documents that we cite about that.

17 A second search widget, according to Google's own  
18 people, is allowed but not likely.

19 THE COURT: Right.

20 MR. DINTZER: Additional search widget allowed but  
21 unlikely. So in theory it's allowed.

22 But this is what de facto exclusivity is meant  
23 for, when a monopolist comes up with an allow but not  
24 likely, that is exclusive. And that's 40 percent of the  
25 searches.



1           So that -- the MADA is exclusionary, it has an  
2 exclusivity element, and it -- to talk about the RSA and  
3 what it does cannot be separated from what's already on the  
4 phone, what's already been signed, because, among other  
5 things, the one thing that we know no one can do is no one  
6 can get exclusivity on Android through the RSA, because  
7 Google has already got the MADA -- I mean, the widget there.

8           And so to say device by device, no one takes  
9 Google up on that, because at that point, it wouldn't make  
10 any sense.

11           And Google's own documents say they can price the  
12 RSA in a way that their rivals really can't match because of  
13 the territory that Google already owns.

14           So those are exclusive, de facto, if not express.  
15 And, in fact, we have Google's employees, Mr. Pichai, and,  
16 actually, Professor Murphy testified that there was  
17 exclusivity on that phone.

18           THE COURT: All right. I'm going to ask you to  
19 pause there.

20           MR. DINTZER: Of course.

21           THE COURT: And, if -- Mr. Cavanaugh, do you want  
22 a couple minutes or a minute or so?

23           MR. CAVANAUGH: Minute or two.

24           THE COURT: Sure.

25           MR. CAVANAUGH: Two very quick points, Your Honor.

1           First, the whole discussion about the *Microsoft*  
2 decision and causation.

3           What the *Microsoft* Court said on page 79,  
4 "The question is not whether Java or Navigator would have  
5 actually developed into a viable platform. The test is  
6 whether the exclusionary conduct was reasonably capable of  
7 contributing significantly to defendant's continued monopoly  
8 power."

9           Our theory is that that exclusionary contract has  
10 allowed them to maintain an enormous scale advantage, and  
11 that's what's given them the quality that we keep hearing  
12 about. It all flows back to scale, which flows back to the  
13 contracts. That's the test for causation.

14           We also need to demonstrate that our nascent --  
15 back in *Microsoft*, the nascent threats were reasonably  
16 constituted potential threats, potential, and they found  
17 that was all that was necessary.

18           The second point, Your Honor, is that you asked  
19 the question: What should Google have done? That's the  
20 right question. Not what should happen today. But what  
21 should they have done ten years ago when there was a  
22 recognition, hey, we're monopolists, we have substantial  
23 control in markets. How should we -- how should we proceed  
24 with our contracting in light of that? That's the question  
25 that they answered, but they answered it the wrong way.

1 Thank you, Your Honor.

2 THE COURT: All right, Mr. Cavanaugh, thank you.

3 All right, everyone. So it's 1:20 now, a little  
4 bit before. Let's resume at 2:20.

5 And, again, if there's more to be said on  
6 anti-competitive effects and the prima facie case, do not --  
7 you can certainly discuss that this afternoon as well, okay?  
8 Thank you, everyone.

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

11 (Recess from 1:18 p.m. to 2:20 p.m.)

12

13

14

15

16

17

18

19

20

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: May 2, 2024

A handwritten signature in red ink, "William P. Zaremba", is written over a circular official seal. The seal is partially obscured by the signature and has a gold border with some illegible text inside.

William P. Zaremba, RMR, CRR

**COURTROOM**  
**DEPUTY: [6]** 3/2 3/5  
80/9 80/12 125/25  
171/9  
**MR. CAVANAUGH:**  
**[35]** 3/21 33/23 33/25  
35/1 35/3 36/3 36/13  
36/25 37/19 37/22 79/3  
79/11 79/16 119/17  
119/19 120/8 120/15  
121/7 121/11 121/14  
121/25 122/5 122/20  
123/3 123/6 123/12  
123/19 123/25 124/15  
124/19 124/24 125/6  
125/11 169/23 169/25  
**MR. DINTZER: [137]**  
3/19 4/12 4/18 9/11  
9/14 9/19 10/5 11/7  
11/17 11/22 12/15  
13/22 14/8 14/11 16/18  
17/6 17/21 17/23 17/25  
18/5 20/9 20/25 21/24  
23/2 23/19 24/9 25/9  
26/7 30/2 30/7 30/14  
30/18 31/23 33/16  
33/21 71/19 72/3 72/6  
72/23 73/1 73/5 73/8  
74/4 75/6 75/11 75/14  
77/16 77/18 77/25 78/4  
78/23 79/2 80/18 80/21  
82/24 83/14 84/2 85/9  
85/11 86/8 86/15 86/25  
87/25 88/3 88/5 88/10  
89/17 90/8 90/13 91/4  
91/16 91/20 92/1 92/7  
93/3 93/10 93/21 94/21  
95/3 95/13 96/3 96/12  
96/16 96/23 97/13 98/9  
98/11 98/14 99/16  
99/21 99/25 100/5  
100/12 100/16 100/20  
100/25 101/22 102/1  
103/13 104/10 105/14  
105/17 105/19 106/1  
106/5 106/9 106/13  
107/12 108/13 109/15  
110/5 110/11 110/24  
111/3 111/7 114/8  
115/9 115/15 116/17  
118/10 119/12 119/14  
159/25 161/6 161/17  
163/18 164/23 165/22  
166/1 166/13 166/18  
167/7 167/10 167/25  
168/15 168/20 169/20  
**MR. SCHMIDTLEIN:**  
**[99]** 3/22 39/13 39/15  
43/9 43/14 43/16 49/13  
49/18 50/4 50/7 51/9  
52/3 53/1 54/5 54/15  
55/17 57/20 58/3 58/10  
58/14 59/18 60/19  
60/21 61/17 62/9 62/22  
63/4 63/6 63/8 63/11  
64/1 64/4 65/14 66/1  
66/17 67/8 68/1 68/14

68/23 69/1 69/3 69/5  
69/10 69/12 69/24  
70/11 70/16 70/19 71/9  
126/4 126/8 133/17  
135/4 136/3 137/6  
138/12 138/15 138/23  
139/7 139/15 140/3  
140/5 140/16 140/24  
141/13 142/3 142/12  
143/9 143/25 144/12  
144/16 144/19 145/14  
145/19 145/24 146/17  
146/23 147/4 147/10  
147/20 147/24 148/18  
148/21 149/6 149/11  
149/14 149/25 152/21  
154/4 154/14 154/16  
156/1 156/13 156/16  
157/19 158/4 158/21  
159/2 159/13  
**THE COURT: [271]**  
**\$**  
**\$100 [1]** 160/16  
**\$50 [1]** 27/3  
'95 [1] 79/19  
'people [1] 6/22  
's [1] 87/8  
**0**  
**0340 [1]** 1/15  
**1**  
**10 [6]** 11/15 78/19  
124/8 144/11 147/2  
148/24  
**10 percent [1]** 79/9  
**100 [2]** 119/2 119/3  
**100 percent [1]** 23/16  
**10036-6710 [1]** 2/10  
**10:48 [1]** 80/11  
**1100 [1]** 1/14  
**1133 [1]** 2/9  
**11:00 [1]** 80/7  
**11:02 [1]** 80/11  
**12 [4]** 17/22 18/1  
114/18 117/6  
**12 months [1]** 17/20  
**12 years [1]** 13/3  
**12:07 [1]** 126/2  
**12:14 [1]** 126/2  
**13 [2]** 17/10 138/2  
**13 months [1]** 18/2  
**1300 [1]** 2/5  
**14 [3]** 18/22 138/2  
138/2  
**15 [5]** 11/16 138/3  
144/11 147/2 159/22  
**15 percent [1]** 137/3  
**15 years [2]** 51/1  
147/19  
**171 [1]** 32/21  
**1739 [1]** 126/22  
**18 [4]** 15/12 15/14  
15/15 17/13  
**1983 [1]** 50/1  
**1990s [1]** 131/2

**1996 [1]** 132/9  
**1998 [1]** 137/15  
**1:18 [1]** 171/11  
**1:20 [1]** 171/3  
**2**  
**20 percent [3]** 45/6  
158/18 158/19  
**20-3010 [2]** 1/4 3/6  
**20-some [2]** 122/17  
122/18  
**20001 [1]** 2/19  
**2001 [2]** 21/21 77/19  
**2002 [2]** 21/20 21/21  
**20024 [1]** 2/14  
**2007 [5]** 84/18 118/21  
161/21 161/23 163/6  
**2008 [2]** 157/24 157/24  
**2009 [3]** 18/19 76/17  
162/9  
**2010 [3]** 32/20 33/1  
155/3  
**2012 [5]** 113/6 113/7  
162/20 162/20 162/23  
**2013 [1]** 77/23  
**2014 [3]** 76/16 77/23  
115/5  
**2015 [1]** 101/12  
**2016 [5]** 82/17 93/8  
110/2 115/5 128/12  
**2019 [5]** 6/3 7/11 63/16  
63/17 76/17  
**202 [3]** 1/15 2/14 2/19  
**2020 [2]** 66/7 68/20  
**2021 [4]** 77/6 77/25  
147/21 148/16  
**2022 [1]** 40/9  
**2024 [2]** 1/5 172/7  
**212 [1]** 2/11  
**2200 [1]** 2/10  
**24 percent [1]** 117/15  
**25 [1]** 45/15  
**25 percent [1]** 137/3  
**27 [2]** 160/3 161/18  
**2793 [1]** 2/11  
**2:20 [2]** 171/4 171/11  
**3**  
**30 [1]** 10/20  
**300 [1]** 126/23  
**3010 [2]** 1/4 3/6  
**307-0340 [1]** 1/15  
**3249 [1]** 2/19  
**333 [1]** 2/18  
**335-2793 [1]** 2/11  
**34 [1]** 137/17  
**354-3249 [1]** 2/19  
**3776 [1]** 72/14  
**38 [1]** 73/25  
**38.5 percent [3]** 99/19  
100/4 100/15  
**4**  
**40 [4]** 117/11 117/15  
156/6 168/24  
**40 percent [3]** 139/16  
139/16 164/8  
**434-5000 [1]** 2/14

**45 [1]** 30/9  
**48 [1]** 77/4  
**49 [1]** 18/3  
**5**  
**50 [6]** 70/18 97/13  
109/10 117/15 153/24  
164/9  
**50 percent [19]** 15/9  
71/14 92/9 92/17 96/11  
96/16 96/21 97/4 97/13  
97/15 97/20 97/20  
102/13 106/5 109/14  
117/11 136/7 136/8  
136/9  
**5000 [1]** 2/14  
**508-6000 [1]** 2/6  
**6**  
**60 [6]** 23/23 73/5 119/9  
125/22 158/11 164/9  
**60 percent [6]** 72/14  
72/21 72/23 81/13  
81/14 156/6  
**60/40 [1]** 156/6  
**6000 [1]** 2/6  
**614 [1]** 40/6  
**615 [1]** 40/6  
**62 [2]** 99/13 99/17  
**6710 [1]** 2/10  
**680 [1]** 2/13  
**69 [2]** 35/23 37/22  
**7**  
**70 [2]** 37/24 108/23  
**70 percent [1]** 18/20  
**720 [1]** 2/6  
**74 [1]** 15/10  
**79 [1]** 170/3  
**7th [1]** 2/5  
**8**  
**8.6 [1]** 117/14  
**80 percent [4]** 49/22  
57/19 158/14 158/16  
**80203 [1]** 2/6  
**84 [1]** 18/24  
**89 percent [1]** 68/20  
**89.2 [1]** 18/15  
**9**  
**90 percent [2]** 70/17  
155/7  
**92 [1]** 137/15  
**93 [1]** 18/24  
**98 [5]** 18/23 101/6  
102/12 106/2 106/7  
**9:00 [1]** 1/6  
**A**  
**a.m [3]** 1/6 80/11 80/11  
**abilities [1]** 36/11  
**ability [24]** 9/5 9/22  
18/9 24/14 25/2 26/19  
53/5 56/25 59/6 66/14  
66/15 103/18 113/14  
116/23 120/2 121/23  
124/22 126/14 126/15  
127/1 127/6 129/4

130/12 162/21  
**able [31]** 5/18 19/18  
20/16 21/22 59/24  
59/25 62/24 65/18 80/2  
100/2 100/2 100/22  
102/18 105/7 105/8  
115/25 116/1 118/11  
122/7 122/18 123/8  
124/6 143/6 144/10  
146/4 146/5 146/6  
147/15 155/18 162/6  
164/18  
**about [172]** 4/8 5/4  
5/11 5/13 6/5 6/22 13/5  
14/16 14/20 15/9 15/10  
15/14 15/20 15/24  
18/13 18/18 18/25 19/5  
20/3 20/5 20/16 20/19  
22/13 22/21 23/3 24/1  
24/3 26/6 26/8 26/13  
27/13 27/14 28/1 32/7  
32/12 32/22 33/4 33/5  
33/9 34/2 34/10 34/21  
36/16 36/24 37/13 38/4  
38/10 39/21 40/24 41/5  
41/7 41/18 44/15 46/21  
48/4 48/13 51/14 52/25  
59/16 59/17 61/25  
63/19 64/12 65/6 66/25  
67/22 67/24 68/24 69/4  
69/15 70/2 70/6 70/7  
72/7 73/16 74/2 74/9  
76/4 77/6 77/7 77/13  
77/24 81/21 82/12 86/4  
89/16 89/22 91/10  
91/10 91/11 91/12  
91/15 92/6 92/16 92/24  
93/4 94/4 94/25 95/1  
97/5 98/3 98/4 98/23  
99/11 102/23 102/24  
103/2 104/11 105/5  
105/5 105/5 106/17  
109/7 110/13 111/23  
113/15 114/10 116/11  
116/12 117/1 117/11  
117/23 117/24 120/18  
120/19 122/10 123/22  
125/21 126/11 126/13  
127/20 127/20 128/11  
128/12 128/20 129/2  
129/14 129/23 130/21  
132/1 132/2 133/21  
133/22 133/23 134/16  
135/7 140/10 140/20  
145/12 150/19 151/14  
152/5 152/9 154/6  
154/22 156/3 156/25  
159/3 160/15 160/17  
161/19 162/18 163/18  
163/25 164/2 164/13  
164/24 165/2 168/16  
169/2 170/1 170/12  
**above [2]** 70/18 172/4  
**above-titled [1]** 172/4  
**absence [1]** 154/13  
**absent [6]** 81/3 116/24  
132/17 133/19 134/1  
134/3

<p><b>A</b>  <b>absolutely</b> [40] 40/13  41/25 42/15 46/2 56/24  58/15 58/16 59/5 59/12  63/4 63/12 64/5 64/15  64/15 64/17 66/17  66/19 66/21 68/1 71/12  126/16 127/10 129/15  130/12 130/14 132/3  139/17 140/16 140/16  145/14 145/15 145/19  146/17 147/13 147/14  149/14 153/15 156/7  156/8 157/2  <b>absurd</b> [1] 129/12  <b>accept</b> [3] 111/17  111/19 112/14  <b>accepts</b> [1] 45/18  <b>access</b> [11] 26/19 83/1  84/14 101/23 102/10  102/11 108/25 118/6  127/9 133/2 150/11  <b>accessible</b> [1] 45/17  <b>accomplish</b> [1] 52/23  <b>according</b> [3] 99/18  108/11 168/17  <b>account</b> [2] 93/23  165/13  <b>accurate</b> [1] 113/21  <b>achieve</b> [2] 39/3 73/3  <b>achieved</b> [4] 39/2 73/3  73/5 73/10  <b>Achilles'</b> [1] 84/21  <b>acknowledge</b> [1] 32/1  <b>acknowledged</b> [4]  6/24 10/24 77/12 84/15  <b>acknowledges</b> [1]  17/11  <b>acknowledging</b> [1]  26/16  <b>acquire</b> [3] 127/11  127/14 127/15  <b>acquiring</b> [1] 119/25  <b>across</b> [6] 41/23 47/13  49/2 72/19 105/22  163/14  <b>act</b> [11] 8/1 38/18  38/23 39/9 81/4 98/15  140/9 140/18 144/20  150/19 153/16  <b>Action</b> [1] 3/6  <b>active</b> [1] 27/19  <b>acts</b> [2] 82/7 89/25  <b>actual</b> [12] 20/12 22/15  42/2 84/16 94/10 129/1  132/13 132/16 132/25  134/8 137/9 137/18  <b>actually</b> [39] 4/5 11/24  20/9 22/23 31/6 31/7  40/19 44/14 44/19 45/3  45/4 45/17 46/22 48/22  51/25 54/7 71/1 73/18  73/19 94/8 98/4 116/15  123/2 128/6 129/10  131/19 132/17 132/18  134/4 134/9 136/22  137/4 139/24 152/4  152/5 157/18 160/2</p>	<p>169/16 170/5  <b>acumen</b> [1] 149/23  <b>ad</b> [3] 10/10 16/9  142/23  <b>add</b> [4] 24/4 24/5 88/17  165/8  <b>add-on</b> [1] 165/8  <b>added</b> [1] 98/14  <b>addition</b> [2] 94/11  154/15  <b>additional</b> [2] 103/9  168/20  <b>address</b> [4] 16/11  39/17 42/20 119/21  <b>addressing</b> [1] 10/11  <b>adds</b> [2] 24/4 148/24  <b>adjusted</b> [1] 67/22  <b>admission</b> [1] 112/24  <b>admit</b> [1] 28/15  <b>admitted</b> [4] 10/20  35/16 84/3 107/4  <b>admittedly</b> [1] 16/22  <b>adopt</b> [2] 5/25 7/19  <b>adopted</b> [2] 6/11 6/13  <b>ads</b> [6] 16/9 32/1 41/3  45/5 57/13 67/1  <b>advantage</b> [6] 44/14  44/18 81/12 144/17  153/9 170/10  <b>advantages</b> [3] 130/6  130/6 130/24  <b>advertise</b> [2] 37/3 37/4  <b>advertiser</b> [1] 120/22  <b>advertisers</b> [2] 67/4  67/7  <b>advertising</b> [7] 5/23  38/6 48/21 49/7 70/3  81/23 81/24  <b>affect</b> [3] 98/23 130/11  130/12  <b>affecting</b> [1] 95/23  <b>affects</b> [2] 102/13  103/15  <b>afraid</b> [2] 6/17 71/20  <b>after</b> [13] 4/9 22/20  63/17 63/24 87/2 87/21  90/10 104/15 104/23  114/18 119/16 155/4  158/6  <b>afternoon</b> [3] 155/23  159/24 171/7  <b>again</b> [25] 13/8 20/18  21/9 25/5 33/19 55/17  58/5 60/23 62/9 86/19  106/19 109/9 114/17  128/5 132/7 136/7  141/4 149/7 149/19  150/25 155/11 155/23  156/4 162/23 171/5  <b>against</b> [13] 12/9 22/10  29/10 32/2 32/3 32/18  76/13 76/15 115/3  120/2 127/1 127/6  155/18  <b>aggressively</b> [1] 64/10  <b>ago</b> [6] 4/2 4/4 11/16  51/1 123/24 170/21  <b>agree</b> [26] 11/21 16/5</p>	<p>17/3 17/5 26/4 26/9  30/12 34/24 43/14 44/4  51/8 55/4 62/20 65/11  69/20 91/24 96/10  96/13 96/21 107/12  136/2 142/17 142/19  151/12 153/23 155/24  <b>agreed</b> [11] 10/13 19/9  45/24 49/17 62/6 64/20  104/1 105/2 112/1  130/25 140/23  <b>agreeing</b> [3] 110/23  111/1 112/3  <b>agreement</b> [26] 68/19  82/15 82/23 82/24  94/25 100/15 114/13  114/13 118/2 118/23  119/6 124/16 128/6  128/7 128/23 128/24  134/13 137/19 137/25  148/18 149/4 149/17  152/17 156/1 156/2  165/13  <b>agreements</b> [33] 15/1  15/3 89/11 91/15 94/4  94/23 114/7 121/19  122/16 122/19 123/4  126/23 127/24 129/15  129/20 130/3 130/22  133/19 134/1 134/24  137/21 138/1 138/11  139/1 139/4 139/7  139/10 144/15 154/22  154/24 154/25 155/1  155/14  <b>ah</b> [1] 117/2  <b>ahead</b> [4] 32/16 36/3  83/5 83/6  <b>AI</b> [9] 19/21 19/21  20/22 21/21 61/18  61/23 61/23 62/7  103/20  <b>aided</b> [1] 2/21  <b>air</b> [1] 34/21  <b>airline</b> [2] 52/24 123/23  <b>airline's</b> [2] 30/25  57/12  <b>AirTags</b> [3] 76/1 76/3  76/4  <b>al</b> [2] 1/3 3/7  <b>algorithm</b> [1] 111/13  <b>algorithms</b> [1] 37/14  <b>all</b> [128] 3/14 4/4 4/11  4/16 4/24 5/5 10/7  20/10 20/11 22/24  22/25 25/21 26/14  26/17 28/5 29/14 30/12  31/12 32/20 34/1 39/7  39/11 39/12 39/15  43/18 44/11 47/6 47/13  50/17 51/23 52/22  53/10 53/23 53/24 54/3  56/2 56/8 56/23 57/6  58/3 58/25 60/8 60/17  60/24 61/18 62/10 64/3  67/17 72/14 72/19 75/1  75/23 76/17 77/1 77/10  80/5 80/6 80/9 80/12</p>	<p>81/1 81/20 81/25 84/13  84/17 88/8 90/1 90/21  91/2 94/17 97/13 97/15  98/20 99/3 99/4 106/7  107/21 107/21 108/8  108/19 109/8 109/24  112/16 113/2 117/2  125/18 125/25 126/6  127/10 127/18 129/2  130/9 130/24 131/13  138/3 138/16 142/17  142/19 144/12 145/12  146/3 149/23 150/14  151/6 151/9 151/12  152/17 154/5 154/8  154/22 155/19 157/1  157/7 157/7 159/18  159/20 160/20 161/15  164/24 166/16 166/24  167/22 168/1 169/18  170/12 170/17 171/2  171/3 171/9  <b>All right</b> [1] 171/3  <b>allegation</b> [2] 126/13  128/16  <b>alleged</b> [4] 43/17 50/16  55/22 106/11  <b>allow</b> [4] 105/23 118/8  157/2 168/23  <b>allowed</b> [14] 5/2 32/11  92/15 144/23 145/4  145/8 150/2 150/3  162/8 163/14 168/18  168/20 168/21 170/10  <b>allows</b> [4] 9/23 45/4  129/6 156/9  <b>almost</b> [4] 42/25 52/25  87/23 139/16  <b>alone</b> [2] 68/11 166/2  <b>along</b> [5] 74/23 143/12  143/24 148/17 149/2  <b>already</b> [14] 9/6 21/23  66/6 78/19 160/16  165/7 165/15 165/16  165/16 165/17 169/3  169/4 169/7 169/13  <b>also</b> [28] 8/17 25/19  33/19 39/17 45/10 47/4  57/4 81/22 90/20 90/25  92/21 98/12 99/3 116/8  120/22 121/25 123/9  123/25 127/2 133/1  140/11 141/6 142/23  158/7 162/2 166/15  166/15 170/14  <b>alter</b> [1] 52/20  <b>alternate</b> [1] 82/17  <b>alternative</b> [5] 54/11  56/18 75/5 75/13 93/7  <b>alternatives</b> [1] 59/8  <b>although</b> [2] 93/7 95/6  <b>altogether</b> [1] 161/3  <b>always</b> [4] 22/5 104/14  119/2 119/4  <b>am</b> [4] 24/20 61/5  61/11 90/8  <b>Amazon</b> [33] 28/2 28/5  28/12 28/16 29/12</p>	<p>29/19 32/8 32/13 32/24  33/4 35/18 35/19 35/20  36/17 37/7 37/23 44/21  44/22 44/22 46/17  46/20 46/23 47/2 48/18  49/1 49/4 50/3 52/16  54/24 70/9 76/15 76/23  123/24  <b>Amazon's</b> [2] 37/23  48/20  <b>Amazons</b> [1] 44/11  <b>AMERICA</b> [2] 1/3 3/6  <b>American</b> [3] 5/18 8/4  153/1  <b>Americans</b> [1] 5/11  <b>Americas</b> [1] 2/9  <b>AMIT</b> [3] 1/10 3/3 80/13  <b>Amit P</b> [1] 80/13  <b>among</b> [1] 169/4  <b>amongst</b> [1] 146/3  <b>amount</b> [13] 4/5 13/6  58/24 85/24 101/7  101/23 104/23 115/21  123/2 139/3 141/23  143/1 151/24  <b>amounts</b> [1] 125/14  <b>analogies</b> [1] 52/6  <b>analogous</b> [1] 133/17  <b>analogy</b> [2] 52/1 52/20  <b>analyses</b> [2] 147/25  148/1  <b>analysis</b> [39] 18/15  18/23 27/11 29/4 29/5  31/2 35/6 38/25 39/9  51/15 54/2 72/9 74/21  74/22 80/22 85/14  89/21 90/14 90/19  90/20 92/19 93/22  94/22 94/22 95/11  95/14 95/14 96/2 96/19  96/20 96/24 96/25  103/5 108/2 116/4  128/25 129/24 134/16  138/11  <b>analytic</b> [1] 74/20  <b>Analytica</b> [2] 63/18  64/8  <b>analytical</b> [1] 94/3  <b>analytically</b> [1] 75/3  <b>analyzed</b> [1] 137/20  <b>analyzing</b> [1] 55/1  <b>Android</b> [14] 32/6 32/8  105/22 106/13 106/15  144/25 155/4 155/6  156/21 163/19 163/25  164/1 168/3 169/6  <b>ankle</b> [1] 7/1  <b>announced</b> [1] 145/24  <b>anonymize</b> [1] 6/8  <b>anonymized</b> [1] 104/23  <b>another</b> [13] 15/6  22/19 32/19 33/7 56/7  118/1 119/21 121/22  130/11 141/9 141/10  166/22 168/5  <b>answer</b> [45] 6/12 10/7  19/21 21/2 21/6 23/20  31/9 31/24 34/2 34/10</p>
---	---	--	---	---

<p><b>A</b></p> <p><b>answer...</b> [35] 34/12 34/15 34/25 43/18 48/22 49/2 50/3 50/5 51/23 52/22 53/6 53/6 53/8 58/8 59/1 60/24 62/11 68/2 69/19 71/6 71/22 72/23 74/2 74/10 86/5 87/11 116/20 128/22 129/4 130/15 145/10 154/2 161/4 161/8 161/9</p> <p><b>answered</b> [4] 33/13 139/16 170/25 170/25</p> <p><b>answering</b> [7] 21/8 21/12 45/12 57/5 105/2 129/10 161/5</p> <p><b>answers</b> [5] 20/25 34/15 34/16 53/2 71/12</p> <p><b>anti</b> [54] 4/8 38/16 39/4 39/19 80/23 82/21 82/23 83/10 83/13 83/17 83/21 90/2 90/6 91/13 92/25 92/25 93/16 94/9 94/11 95/10 95/19 95/20 97/11 105/12 105/24 106/12 107/10 107/17 108/14 108/20 114/7 116/25 119/22 129/11 130/8 130/14 132/21 133/9 134/9 134/19 134/20 134/21 135/6 135/14 135/16 138/4 139/9 149/17 150/13 150/16 150/18 156/25 165/25 171/6</p> <p><b>anti-competitive</b> [53] 4/8 38/16 39/4 39/19 80/23 82/21 82/23 83/10 83/13 83/17 83/21 90/2 90/6 91/13 92/25 92/25 93/16 94/9 94/11 95/10 95/19 95/20 97/11 105/12 105/24 106/12 107/10 107/17 108/14 108/20 114/7 116/25 119/22 129/11 130/8 130/14 132/21 133/9 134/9 134/19 134/20 134/21 135/6 135/16 138/4 139/9 149/17 150/13 150/16 150/18 156/25 165/25 171/6</p> <p><b>antithetical</b> [1] 38/22</p> <p><b>antitrust</b> [6] 2/3 29/17 143/9 146/9 162/16 162/18</p> <p><b>any</b> [47] 15/19 19/2 23/3 23/6 26/1 26/1 26/10 26/12 31/8 37/4 48/7 48/22 49/2 49/2 49/24 52/22 53/15 58/8 58/23 66/10 67/4 69/22 70/9 73/12 83/23 88/18 89/22 95/21 108/18 110/15 112/19 115/4</p>	<p>115/18 117/2 118/19 120/24 123/22 138/20 144/4 146/16 146/21 146/25 147/1 152/1 158/8 164/14 169/10</p> <p><b>anybody</b> [11] 3/17 11/14 76/9 105/4 115/4 115/4 143/6 144/2 168/10 168/11 168/13</p> <p><b>anymore</b> [1] 126/6</p> <p><b>anyone</b> [1] 147/2</p> <p><b>anyplace</b> [2] 18/9 75/25</p> <p><b>anything</b> [10] 3/17 26/2 49/24 109/7 112/19 123/5 136/1 144/3 152/24 167/1</p> <p><b>anyway</b> [3] 24/8 88/20 106/18</p> <p><b>anywhere</b> [1] 128/21</p> <p><b>AOL</b> [4] 110/16 110/18 133/3 137/14</p> <p><b>apart</b> [3] 44/8 45/25 92/23</p> <p><b>apologize</b> [1] 119/12</p> <p><b>app</b> [7] 28/18 32/14 58/1 58/13 118/11 118/11 166/19</p> <p><b>apparently</b> [1] 86/17</p> <p><b>APPEARANCES</b> [2] 1/12 1/16</p> <p><b>appeared</b> [1] 19/8</p> <p><b>appearing</b> [1] 124/1</p> <p><b>Apple</b> [92] 7/9 7/11 7/19 7/19 7/21 82/15 88/18 88/19 92/14 93/8 94/13 99/10 99/12 100/14 108/3 108/5 109/3 109/16 109/17 109/19 110/22 110/23 110/23 110/24 111/12 111/16 112/1 112/6 112/10 112/23 112/25 113/1 113/2 113/4 113/7 113/14 114/10 114/21 115/12 115/15 128/12 129/6 129/9 139/14 140/1 140/12 141/7 141/16 141/17 141/19 141/23 142/4 142/5 142/9 142/17 143/5 144/1 144/4 144/20 144/24 145/3 145/24 146/8 148/5 148/6 149/2 149/7 149/16 150/5 151/5 151/6 151/20 151/21 153/7 158/25 160/24 161/19 161/20 161/21 161/22 161/23 161/24 161/25 162/4 162/9 162/10 162/21 162/22 162/25 163/9 163/15 164/20</p> <p><b>Apple's</b> [6] 111/13 112/17 113/24 129/3 148/14 148/24</p> <p><b>appliances</b> [3] 53/17</p>	<p>53/22 53/25</p> <p><b>applicable</b> [1] 55/16</p> <p><b>applications</b> [1] 132/22</p> <p><b>applies</b> [1] 112/14</p> <p><b>apply</b> [2] 48/8 56/15</p> <p><b>appreciate</b> [6] 30/7 33/16 33/21 79/2 119/10 160/4</p> <p><b>appreciating</b> [1] 121/9</p> <p><b>approach</b> [7] 4/13 9/15 33/23 39/13 80/19 119/17 126/4</p> <p><b>approaching</b> [2] 119/9 158/11</p> <p><b>appropriate</b> [1] 39/8</p> <p><b>approved</b> [1] 89/12</p> <p><b>apps</b> [10] 28/11 28/12 28/19 32/8 32/16 46/14 47/6 166/9 166/10 166/25</p> <p><b>are</b> [195]</p> <p><b>area</b> [3] 37/17 41/7 161/1</p> <p><b>areas</b> [5] 59/2 72/19 73/10 73/11 81/20</p> <p><b>aren't</b> [11] 20/6 52/8 57/13 60/14 85/6 86/3 109/12 136/9 141/2 164/18 164/18</p> <p><b>arguably</b> [2] 31/17 115/12</p> <p><b>argued</b> [3] 132/15 134/2 134/3</p> <p><b>arguing</b> [4] 133/19 133/25 134/6 134/7</p> <p><b>argument</b> [9] 1/9 23/11 23/17 60/7 62/1 106/23 128/15 133/17 138/22</p> <p><b>arguments</b> [2] 4/2 136/25</p> <p><b>arose</b> [1] 63/17</p> <p><b>around</b> [2] 45/7 78/7</p> <p><b>array</b> [3] 55/22 56/15 56/16</p> <p><b>arrived</b> [3] 3/14 100/1 158/3</p> <p><b>article</b> [2] 16/15 76/4</p> <p><b>articles</b> [2] 34/21 47/18</p> <p><b>as</b> [156] 4/16 7/19 8/15 9/19 9/19 14/12 14/16 16/2 16/2 16/7 16/15 17/23 18/10 19/1 19/1 19/15 19/15 20/1 20/2 20/7 20/7 21/5 22/7 22/8 23/15 23/24 23/24 24/19 24/22 24/23 25/5 25/8 25/25 25/25 27/3 28/10 29/20 29/20 30/8 30/11 31/1 33/2 34/7 36/12 36/20 41/2 41/20 41/21 42/23 47/3 47/15 47/16 48/21 49/10 51/7 53/15 53/22 57/2 57/13 58/12 58/13 68/18 68/20 70/13 70/14 71/16 74/2 74/20 75/5 75/15 75/21 76/1 76/8</p>	<p>76/8 77/17 78/21 78/21 80/25 81/2 84/19 84/21 85/19 88/22 89/20 91/6 91/11 91/12 92/12 92/13 92/14 95/3 95/5 95/25 96/24 102/6 103/17 103/20 103/22 105/10 108/23 108/23 108/23 113/10 114/4 114/17 115/16 119/15 121/17 121/17 121/17 122/9 127/14 127/24 127/25 128/3 129/15 129/20 133/11 136/15 136/20 137/21 138/16 138/17 140/8 141/5 141/21 141/21 142/21 142/21 142/22 142/22 142/23 142/23 143/7 143/8 143/13 146/12 147/21 147/21 150/3 150/4 152/13 152/14 153/18 155/17 156/3 157/4 158/13 163/10 163/17 166/6 166/24 166/24 167/4 167/23 171/7</p> <p><b>aside</b> [2] 117/21 148/12</p> <p><b>ask</b> [35] 9/10 23/8 28/25 30/8 42/19 42/20 48/3 53/13 65/9 66/5 78/18 79/7 82/10 84/24 89/13 91/22 96/9 103/25 122/25 126/6 139/12 144/4 153/21 157/19 160/1 160/2 161/4 162/24 163/8 166/22 166/23 166/25 167/1 167/4 169/18</p> <p><b>asked</b> [15] 6/4 28/1 32/21 35/3 72/9 73/15 91/5 113/8 128/20 129/2 142/13 154/21 161/7 165/11 170/18</p> <p><b>asking</b> [11] 12/19 16/18 16/21 25/6 32/7 61/11 95/4 110/22 141/4 144/2 162/25</p> <p><b>asks</b> [3] 161/21 166/10 166/13</p> <p><b>assessment</b> [1] 69/15</p> <p><b>assume</b> [8] 15/21 61/12 68/17 70/2 94/19 133/20 133/24 141/4</p> <p><b>assuming</b> [1] 158/18</p> <p><b>assure</b> [1] 93/18</p> <p><b>assured</b> [1] 152/11</p> <p><b>astronomical</b> [1] 101/7</p> <p><b>attract</b> [2] 48/23 122/19</p> <p><b>attractive</b> [1] 120/11</p> <p><b>attributable</b> [2] 11/19 101/20</p> <p><b>audience</b> [2] 3/15 68/5</p> <p><b>autos</b> [1] 71/3</p> <p><b>available</b> [6] 14/14 60/14 75/25 99/20</p>	<p>138/7 145/4</p> <p><b>avenue</b> [4] 2/9 2/13 2/18 160/10</p> <p><b>average</b> [2] 35/10 48/17</p> <p><b>avoid</b> [1] 161/15</p> <p><b>aware</b> [1] 104/22</p> <p><b>awareness</b> [1] 64/7</p> <p><b>away</b> [10] 15/4 27/2 34/7 57/18 60/11 79/23 116/7 156/21 165/24 166/4</p> <p><b>B</b></p> <p><b>back</b> [44] 3/13 22/5 32/20 39/5 45/13 52/14 52/17 54/13 60/23 64/12 74/5 74/11 74/13 76/16 76/17 78/25 84/8 84/18 86/5 87/2 87/17 88/1 88/13 95/4 101/12 108/23 109/9 116/3 122/15 129/21 131/1 140/25 147/24 153/22 154/18 155/11 157/5 157/6 157/9 157/23 167/7 170/12 170/12 170/15</p> <p><b>backing</b> [1] 20/11</p> <p><b>backwards</b> [3] 9/15 152/2 153/15</p> <p><b>bad</b> [6] 31/13 45/12 45/20 59/3 59/3 90/24</p> <p><b>Baker</b> [3] 35/6 47/18 51/14</p> <p><b>balance</b> [1] 17/3</p> <p><b>ball</b> [1] 86/23</p> <p><b>ballpark</b> [1] 23/16</p> <p><b>band</b> [1] 107/11</p> <p><b>bar</b> [2] 73/16 168/9</p> <p><b>barren</b> [1] 126/16</p> <p><b>Barrett</b> [1] 2/18</p> <p><b>barrier</b> [1] 132/22</p> <p><b>barriers</b> [23] 4/23 19/1 19/15 20/6 20/7 21/2 21/3 22/13 22/16 26/20 59/17 59/19 60/18 61/2 61/2 61/10 61/13 61/14 62/13 62/19 79/3 79/12 79/21</p> <p><b>bars</b> [1] 168/11</p> <p><b>base</b> [1] 67/11</p> <p><b>baseball</b> [1] 123/23</p> <p><b>based</b> [9] 14/18 29/4 29/5 49/6 103/4 108/10 108/12 109/14 155/9</p> <p><b>baseline</b> [1] 12/9</p> <p><b>basic</b> [2] 52/20 120/16</p> <p><b>basically</b> [6] 21/14 49/11 89/4 93/10 143/25 145/1</p> <p><b>basis</b> [10] 26/12 51/11 51/19 67/13 69/21 83/9 103/24 105/3 143/16 164/12</p> <p><b>battlefield</b> [1] 142/25</p> <p><b>be</b> [139] 4/6 4/18 5/18 7/16 9/16 10/2 10/11</p>
---	---	--	---	---

<p><b>B</b></p> <p><b>be...</b> [132] 10/14 12/5 12/9 14/22 15/12 16/4 16/5 16/8 16/24 17/1 17/25 20/14 22/19 25/15 27/21 29/16 29/23 30/9 31/10 31/22 33/25 35/20 36/20 36/22 38/15 40/7 43/19 44/18 45/21 46/23 49/11 51/4 51/6 51/11 55/18 57/13 60/10 60/14 62/7 62/17 63/9 63/11 65/18 65/22 66/1 66/4 67/13 67/13 68/21 69/23 70/15 70/17 70/18 71/15 71/15 75/2 78/24 80/14 81/14 83/8 85/1 85/13 87/4 91/6 92/5 100/2 100/3 100/19 101/20 102/22 105/8 105/15 105/16 106/12 108/20 109/5 114/4 116/4 116/18 117/6 117/9 117/13 117/15 117/17 117/18 118/23 119/4 120/10 122/7 123/8 124/6 127/5 135/16 137/18 137/19 138/3 140/9 141/8 141/11 141/22 141/25 142/20 142/22 142/23 143/6 146/1 148/3 148/25 149/1 149/21 150/2 151/7 151/7 152/12 152/13 152/18 154/12 154/18 155/16 159/11 160/5 162/6 162/21 163/6 163/12 163/16 163/21 163/24 164/15 165/17 169/3 171/5</p> <p><b>beat</b> [2] 143/12 153/15</p> <p><b>because</b> [152] 5/15 5/16 6/18 7/3 7/20 7/23 7/24 8/6 8/24 11/9 13/1 13/20 14/17 14/17 14/22 15/16 16/4 17/2 17/15 17/16 21/25 23/8 25/20 27/6 29/18 31/19 31/20 32/1 34/14 35/24 36/14 36/25 37/5 37/8 38/15 40/1 41/19 41/20 43/11 43/24 44/8 44/20 45/20 46/8 47/11 48/4 48/9 50/16 51/22 53/23 54/5 59/1 64/8 66/4 66/6 67/21 68/4 69/16 73/23 75/2 76/23 78/8 78/19 79/14 80/3 87/3 87/13 87/14 89/25 91/2 93/1 94/18 94/24 95/22 98/24 99/3 100/6 101/21 101/25 102/1 102/1 104/21 106/7 107/4 107/9 107/22 108/18 108/19 109/11 112/7 113/4 114/20</p>	<p>117/16 117/24 118/14 120/11 120/13 120/14 121/1 121/8 121/10 121/24 122/10 122/21 123/12 124/17 127/4 127/6 127/9 128/23 129/15 129/18 129/22 130/3 130/3 130/9 130/25 131/5 131/6 132/20 133/20 134/10 139/3 141/15 141/15 141/24 143/15 144/14 145/25 147/12 148/2 149/5 149/20 149/21 150/13 151/15 151/24 152/17 153/9 153/13 156/19 158/10 159/5 160/6 162/17 162/18 163/4 164/17 169/4 169/6 169/9 169/12</p> <p><b>become</b> [1] 62/2</p> <p><b>becomes</b> [2] 61/8 105/20</p> <p><b>becoming</b> [1] 27/18</p> <p><b>been</b> [38] 6/6 10/19 11/10 18/20 18/20 18/21 55/5 60/18 80/2 82/2 82/5 87/15 95/11 96/3 98/7 101/14 106/11 108/19 111/3 112/5 116/1 119/25 121/2 121/23 122/18 124/21 132/13 138/7 143/2 144/10 146/4 146/5 146/5 151/17 161/15 162/17 165/15 169/4</p> <p><b>before</b> [23] 1/10 3/17 16/12 18/19 65/10 74/1 87/18 89/22 98/4 107/11 113/11 125/20 128/24 129/23 131/10 132/9 157/5 158/3 158/5 160/2 160/10 165/3 171/4</p> <p><b>began</b> [3] 11/24 64/10 128/12</p> <p><b>begins</b> [1] 161/21</p> <p><b>behalf</b> [1] 3/11</p> <p><b>behavior</b> [7] 12/5 22/14 54/10 59/10 84/11 84/13 102/21</p> <p><b>behaviors</b> [1] 22/11</p> <p><b>behind</b> [1] 78/20</p> <p><b>being</b> [14] 14/13 27/19 32/21 42/9 50/25 58/5 58/7 71/12 92/13 114/6 118/11 147/14 166/11 166/12</p> <p><b>belabor</b> [1] 47/17</p> <p><b>belief</b> [3] 123/1 149/1 151/24</p> <p><b>believe</b> [40] 7/8 17/8 18/4 22/3 22/22 23/22 25/24 26/11 40/9 60/4 73/5 73/23 74/6 74/17 74/22 74/23 75/16 88/5 88/10 90/19 93/13</p>	<p>93/21 98/12 99/16 103/4 107/24 108/1 122/1 126/23 129/7 134/23 142/14 142/14 153/8 153/9 153/11 157/22 157/23 159/3 159/14</p> <p><b>believed</b> [9] 40/18 40/22 54/19 60/1 73/11 109/20 112/4 142/7 142/9</p> <p><b>believes</b> [3] 19/18 19/20 23/9</p> <p><b>BELKNAP</b> [1] 2/8</p> <p><b>belong</b> [1] 53/22</p> <p><b>below</b> [1] 138/19</p> <p><b>BENCH</b> [1] 1/9</p> <p><b>benefit</b> [3] 52/9 84/17 104/19</p> <p><b>benefits</b> [1] 165/8</p> <p><b>best</b> [22] 22/17 50/25 62/18 77/14 86/22 109/18 111/2 111/3 111/4 111/5 111/17 111/18 111/19 111/24 111/25 112/2 113/24 140/17 149/20 150/23 161/2 162/11</p> <p><b>better</b> [35] 16/13 19/7 39/1 39/8 40/19 40/22 45/4 65/1 73/12 90/19 99/5 103/11 103/18 103/19 106/24 109/21 111/10 112/5 114/19 120/2 130/4 131/5 139/11 141/15 141/16 142/8 142/9 146/1 146/7 148/17 152/10 152/11 153/11 153/19 154/10</p> <p><b>between</b> [11] 14/23 16/5 28/17 30/13 64/18 105/16 134/17 134/18 135/3 136/18 151/1</p> <p><b>beyond</b> [3] 90/23 92/17 124/22</p> <p><b>big</b> [10] 24/6 24/22 32/13 61/10 67/25 89/7 110/15 115/23 134/13 137/4</p> <p><b>Big conversation</b> [1] 67/25</p> <p><b>bigger</b> [3] 45/17 81/16 87/22</p> <p><b>biggest</b> [4] 7/9 14/4 102/20 110/17</p> <p><b>Bill</b> [2] 125/22 159/21</p> <p><b>billion</b> [2] 19/25 160/16</p> <p><b>billions</b> [33] 6/15 20/2 20/2 26/16 26/21 26/22 26/23 26/25 27/1 27/1 37/1 37/2 60/11 60/12 60/13 60/13 81/10 84/5 88/17 118/16 140/10 140/11 141/6 141/7 142/18 143/4 143/6 143/6 143/7 144/7 145/12 145/17 167/8</p>	<p><b>bind</b> [1] 41/11</p> <p><b>binders</b> [1] 4/19</p> <p><b>Bing</b> [46] 14/3 14/4 14/6 21/5 21/11 21/15 22/5 22/6 22/7 22/9 23/19 26/25 32/11 39/1 39/8 40/23 50/19 59/2 60/2 73/12 77/10 78/5 101/2 101/2 103/8 103/14 104/2 105/4 105/7 108/6 115/18 120/14 120/20 120/24 124/5 134/25 137/2 141/21 145/25 148/1 148/7 155/6 157/6 157/13 158/14 158/16</p> <p><b>Bing's</b> [5] 21/16 40/19 101/19 146/1 146/2</p> <p><b>bit</b> [16] 36/21 38/10 46/7 52/23 127/19 127/20 128/10 129/14 129/21 129/22 131/21 131/21 152/8 163/12 163/13 171/4</p> <p><b>biters</b> [1] 7/1</p> <p><b>BlackBerry</b> [4] 155/1 155/10 155/12 155/13</p> <p><b>blatant</b> [1] 39/24</p> <p><b>bleed</b> [1] 4/9</p> <p><b>bleeding</b> [2] 110/7 112/20</p> <p><b>bleeds</b> [1] 131/21</p> <p><b>block</b> [2] 29/14 92/13</p> <p><b>blocked</b> [1] 160/24</p> <p><b>board</b> [2] 49/3 163/14</p> <p><b>book</b> [2] 30/21 30/23</p> <p><b>Bookings</b> [1] 37/7</p> <p><b>bore</b> [1] 81/6</p> <p><b>Borge's</b> [1] 77/11</p> <p><b>boss</b> [1] 32/22</p> <p><b>Boston</b> [2] 34/20 34/23</p> <p><b>both</b> [9] 12/17 27/2 41/1 46/5 51/16 101/1 105/22 113/23 147/11</p> <p><b>bottom</b> [1] 31/13</p> <p><b>bounce</b> [1] 52/17</p> <p><b>bound</b> [1] 66/4</p> <p><b>box</b> [4] 118/18 143/22 146/21 163/11</p> <p><b>boxes</b> [1] 96/8</p> <p><b>boycott</b> [1] 39/24</p> <p><b>Braddi</b> [3] 110/1 112/18 129/7</p> <p><b>Braddi's</b> [1] 110/1</p> <p><b>Branch</b> [9] 91/1 92/13 93/23 94/12 109/2 114/20 135/10 135/10 135/12</p> <p><b>Branch's</b> [1] 135/11</p> <p><b>brand</b> [1] 26/18</p> <p><b>breadth</b> [1] 35/9</p> <p><b>break</b> [1] 80/7</p> <p><b>breaks</b> [1] 52/20</p> <p><b>bridge</b> [3] 134/17 134/18 136/17</p> <p><b>brief</b> [2] 33/25 125/22</p> <p><b>briefing</b> [1] 8/9</p> <p><b>briefly</b> [1] 119/21</p>	<p><b>Brin</b> [1] 45/14</p> <p><b>bring</b> [4] 36/5 52/6 55/13 109/17</p> <p><b>broad</b> [6] 28/16 35/24 36/7 55/12 56/15 73/12</p> <p><b>broad-line</b> [1] 36/7</p> <p><b>broader</b> [7] 49/19 53/5 70/14 90/20 92/21 93/21 96/24</p> <p><b>broadly</b> [1] 110/20</p> <p><b>Broadway</b> [1] 2/5</p> <p><b>brought</b> [3] 167/19 167/24 167/25</p> <p><b>Brown</b> [11] 30/2 48/11 48/12 48/15 50/8 50/17 72/7 72/10 73/23 74/22 76/8</p> <p><b>Brown Shoe</b> [2] 48/15 73/23</p> <p><b>browser</b> [19] 117/25 118/2 129/14 129/20 131/4 131/5 131/10 133/7 134/4 138/17 141/10 143/8 145/7 156/1 156/5 156/10 156/20 158/20 158/20</p> <p><b>browsers</b> [8] 28/10 41/12 78/17 83/16 111/20 111/22 132/16 132/17</p> <p><b>browsing</b> [2] 7/15 7/22</p> <p><b>Bruce</b> [1] 2/2</p> <p><b>bubble</b> [1] 26/3</p> <p><b>build</b> [13] 19/18 21/19 23/18 25/7 59/25 79/14 139/24 140/11 152/10 152/11 153/3 153/11 156/18</p> <p><b>building</b> [3] 24/19 24/21 24/22</p> <p><b>built</b> [3] 21/23 24/19 156/16</p> <p><b>bunch</b> [1] 94/14</p> <p><b>bundle</b> [11] 47/20 47/20 47/23 56/10 56/16 62/15 74/6 74/6 74/17 75/6 75/9</p> <p><b>bundles</b> [1] 56/14</p> <p><b>burden</b> [5] 45/17 96/15 96/22 96/22 153/25</p> <p><b>business</b> [11] 16/3 17/17 48/19 49/12 63/23 79/23 89/11 114/4 114/5 149/23 153/5</p> <p><b>businesses</b> [1] 60/10</p> <p><b>businessperson</b> [1] 63/22</p> <p><b>butter</b> [2] 28/22 28/23</p> <p><b>butress</b> [1] 136/21</p> <p><b>buy</b> [8] 47/11 47/12 52/24 74/13 81/25 121/3 122/13 122/23</p> <p><b>buying</b> [7] 49/6 49/7 54/10 76/5 121/14 122/6 124/25</p>
---	---	---	--	---



**C**  
**calculated [1]** 92/9  
**calculation [1]** 65/5  
**calculus [1]** 88/21  
**call [6]** 56/13 56/17  
61/15 75/20 76/6 132/6  
**called [2]** 7/1 126/19  
**calling [1]** 26/15  
**calls [1]** 22/22  
**Cambridge [2]** 63/18  
64/8  
**came [7]** 14/6 64/2  
103/13 107/3 108/11  
113/23 126/17  
**camp [1]** 154/1  
**can [108]** 5/16 9/10  
9/11 10/14 10/17 10/24  
12/17 15/17 16/13  
16/15 18/11 20/18  
24/23 30/6 30/22 30/22  
30/23 32/5 32/8 32/13  
32/14 41/16 43/21  
44/12 47/5 47/11 48/1  
48/1 48/25 49/2 50/9  
51/11 51/23 52/7 52/12  
52/16 52/16 52/22  
52/24 54/3 55/10 57/21  
57/21 57/24 57/25 58/8  
61/13 62/17 62/17  
63/14 65/9 70/20 73/9  
74/1 77/2 78/21 78/24  
82/7 82/8 82/10 85/1  
85/13 89/8 90/11 91/20  
94/12 94/20 95/19 97/8  
97/10 99/1 99/9 100/18  
102/22 108/23 110/5  
114/4 117/13 118/5  
118/6 119/15 119/19  
120/22 120/23 120/25  
120/25 121/17 124/10  
125/5 133/8 142/21  
142/25 153/12 153/21  
155/15 155/20 155/23  
159/23 162/24 163/6  
163/9 163/23 164/14  
166/4 169/5 169/6  
169/11 171/7  
**can't [70]** 8/6 8/6 13/1  
16/24 19/24 23/12  
30/23 32/12 38/13  
38/15 39/5 40/1 43/19  
46/5 49/11 49/21 49/24  
50/2 51/6 52/23 56/7  
56/19 57/18 60/12  
63/24 66/21 78/5 87/1  
87/20 91/18 91/23  
91/23 92/5 94/16 94/18  
102/3 102/4 102/11  
103/9 108/15 108/16  
108/20 108/25 109/25  
112/5 113/4 115/3  
125/11 127/9 135/13  
136/19 137/18 140/13  
142/1 142/2 143/12  
143/14 144/19 145/2  
151/9 152/10 152/11  
152/16 152/25 153/13  
161/24 161/25 165/6

167/4 169/12  
**candidates [1]** 120/12  
**cannot [5]** 7/25 95/23  
144/4 144/20 169/3  
**cap [1]** 110/25  
**capabilities [1]** 55/2  
**capable [1]** 170/6  
**capacity [1]** 79/22  
**capital [6]** 19/6 19/24  
60/2 79/17 139/24  
152/22  
**capture [1]** 47/21  
**capturing [3]** 84/13  
84/17 84/23  
**car [1]** 126/20  
**card [1]** 77/12  
**care [2]** 6/22 160/20  
**careful [1]** 150/15  
**carefully [2]** 46/16 68/4  
**Carr [1]** 2/4  
**carrier [1]** 164/14  
**carriers [5]** 155/15  
155/15 155/17 163/14  
163/15  
**carry [1]** 163/16  
**cars [1]** 71/4  
**case [102]** 4/8 8/12  
13/12 13/23 14/13 20/4  
21/3 21/4 22/16 28/20  
31/16 36/5 36/12 36/20  
38/17 39/1 39/2 39/23  
41/20 42/15 42/21 43/4  
45/8 45/25 46/6 46/9  
46/18 47/9 47/14 48/6  
50/8 51/10 53/9 53/14  
53/15 54/9 54/12 54/19  
54/22 55/18 55/18  
55/20 55/21 55/21 56/5  
56/11 56/12 56/22  
59/12 59/13 59/21  
59/24 63/23 64/11 70/2  
71/16 72/12 79/8 79/9  
80/8 83/21 89/16 91/10  
95/12 95/17 96/21  
104/9 105/4 107/1  
114/10 117/14 118/3  
119/3 126/25 127/2  
127/17 127/20 128/17  
128/18 129/12 130/16  
132/2 132/4 132/8  
133/16 133/18 134/7  
134/17 136/20 138/3  
142/4 142/5 143/17  
147/13 147/20 151/2  
151/20 154/3 154/21  
158/22 164/2 171/6  
**cases [8]** 9/11 55/5  
55/19 56/12 117/13  
117/17 117/18 154/5  
**cashing [2]** 7/22 109/6  
**catalog [1]** 77/12  
**categories [5]** 40/21  
42/16 43/23 150/14  
150/16  
**category [5]** 51/11  
51/11 51/20 58/15 70/1  
**causal [1]** 105/16  
**causation [11]** 12/25

116/12 116/16 117/1  
132/1 134/19 134/21  
135/2 136/17 170/2  
170/13  
**cause [2]** 134/20 146/3  
**causes [1]** 105/12  
**Cavanaugh [15]** 2/8  
3/9 33/17 35/20 39/11  
39/21 44/15 78/21 80/5  
119/11 125/17 126/10  
152/4 169/21 171/2  
**center [5]** 2/4 47/10  
47/13 55/21 95/12  
**centerpiece [1]** 84/12  
**CEO [2]** 99/8 107/3  
**certain [17]** 21/10 22/4  
29/7 43/3 43/3 43/4  
43/4 47/10 72/18 78/24  
83/14 90/18 101/23  
101/23 104/23 112/17  
113/4  
**certainly [22]** 7/16 13/6  
13/7 14/4 20/16 21/18  
23/9 25/3 30/19 31/20  
34/8 48/17 54/18 59/21  
59/23 72/12 108/7  
123/7 156/7 163/21  
164/21 171/7  
**Certified [1]** 2/17  
**certify [1]** 172/2  
**cetera [2]** 108/3 123/18  
**CH [1]** 2/18  
**challenge [8]** 8/12 8/13  
15/18 15/23 79/24 80/2  
115/22 163/3  
**challenged [2]** 18/14  
72/18  
**challenging [2]** 8/11  
106/15  
**chance [3]** 27/14 115/4  
115/18  
**change [15]** 5/1 6/24  
10/23 15/13 20/1 22/11  
87/13 87/16 88/24  
97/25 98/1 113/25  
118/5 141/17 159/4  
**changed [2]** 22/14  
141/17  
**changes [2]** 95/10  
129/6  
**changing [3]** 61/19  
84/11 158/24  
**channel [3]** 132/12  
138/6 155/25  
**channels [1]** 137/23  
**characteristics [2]**  
50/11 76/10  
**characterization [1]**  
63/15  
**charge [2]** 31/12 33/10  
**charging [1]** 31/6  
**Charlotte [3]** 27/15  
28/11 32/19  
**check [1]** 14/5  
**check-in [1]** 14/5  
**checked [2]** 68/7 96/8  
**checking [1]** 14/10  
**checks [2]** 7/22 109/6

**chicken [3]** 100/9  
152/7 152/8  
**children [1]** 5/22  
**choice [9]** 73/19 77/14  
85/4 97/23 98/5 137/4  
161/21 164/15 167/21  
**choices [1]** 8/3  
**chomping [1]** 13/3  
**choose [6]** 7/15 10/25  
113/17 162/12 162/21  
164/20  
**chop [1]** 29/6  
**chose [2]** 87/7 148/8  
**chosen [1]** 131/3  
**Chrome [26]** 86/3  
86/13 97/18 102/3  
106/11 106/14 106/15  
106/18 156/16 156/18  
156/19 157/8 157/14  
157/14 157/23 158/3  
158/6 158/7 158/7  
160/9 160/10 165/18  
166/12 166/18 167/2  
167/4  
**Chrome's [2]** 156/16  
157/24  
**chump [1]** 20/1  
**circle [1]** 69/8  
**Circuit [12]** 10/16 43/2  
53/21 62/6 79/19 81/2  
140/20 146/12 146/13  
150/8 150/15 150/25  
**Circuit's [1]** 79/8  
**circumstance [1]**  
121/22  
**circumstantial [1]**  
69/14  
**cite [2]** 78/11 168/16  
**cited [4]** 47/17 55/19  
56/12 151/17  
**Civil [1]** 3/6  
**claim [12]** 41/10 43/25  
45/2 59/15 72/19 89/18  
127/10 128/16 167/19  
167/20 167/24 168/1  
**claimed [1]** 55/25  
**claiming [1]** 19/16  
**class [2]** 23/12 23/18  
**classified [1]** 35/12  
**clause [1]** 129/1  
**clauses [3]** 92/7 92/8  
92/8  
**clear [12]** 8/24 18/13  
28/21 50/9 57/4 75/2  
93/4 97/17 106/13  
119/3 136/25 154/5  
**clearly [8]** 13/5 56/9  
61/2 84/3 93/25 94/6  
95/23 138/18  
**click [2]** 102/17 102/21  
**clicker [1]** 77/3  
**client [1]** 137/14  
**climbed [1]** 137/15  
**close [2]** 49/24 103/13  
**CLOSING [1]** 1/9  
**closings [1]** 3/16  
**cluster [19]** 42/8 42/13  
42/22 42/23 42/24 43/5

43/12 43/13 44/5 44/6  
47/20 56/16 60/23 74/2  
74/5 74/18 74/18 75/4  
75/12  
**clusters [4]** 42/14  
42/16 42/18 56/14  
**CO [1]** 2/6  
**coag.gov [1]** 2/7  
**coerce [1]** 130/23  
**coerced [1]** 131/14  
**coercion [5]** 110/9  
110/12 129/23 151/7  
151/13  
**cognizable [1]** 81/3  
**cohort [2]** 159/8  
159/15  
**coin [1]** 13/15  
**Coke [1]** 118/24  
**colleague [1]** 73/16  
**collect [1]** 102/18  
**collection [2]** 31/17  
31/18  
**collective [1]** 82/22  
**collectively [1]** 83/20  
**college [1]** 24/13  
**COLORADO [2]** 2/2  
2/4  
**COLUMBIA [1]** 1/1  
**combination [1]** 11/10  
**combined [1]** 93/12  
**come [24]** 11/23 19/6  
39/5 45/13 59/23 60/11  
69/25 74/11 74/13  
88/20 109/13 114/1  
120/13 132/18 136/20  
137/1 139/5 139/6  
139/20 139/23 143/12  
143/24 144/20 149/2  
**comes [11]** 46/21  
48/10 58/9 89/21  
106/24 109/8 123/16  
133/3 134/15 142/19  
168/23  
**coming [8]** 4/17 59/4  
97/6 106/8 106/10  
115/11 139/8 148/17  
**commercial [19]** 45/7  
45/10 49/14 49/23  
53/11 57/5 57/7 57/9  
57/10 57/17 57/18  
57/22 58/4 58/8 59/4  
59/5 59/10 59/14 59/15  
**committed [2]** 35/19  
114/14  
**common [1]** 72/16  
**companies [7]** 36/22  
37/1 108/10 109/12  
126/17 126/20 152/22  
**company [13]** 10/16  
10/16 16/25 55/6 65/13  
81/15 111/1 130/10  
130/12 139/23 143/19  
149/21 152/16  
**company's [1]** 6/1  
**comparable [7]** 19/19  
19/20 23/15 40/20  
40/21 101/24 117/17  
**comparative [1]** 38/25

<p><b>C</b></p> <p><b>compare [1]</b> 32/3</p> <p><b>compared [1]</b> 117/13</p> <p><b>compares [2]</b> 31/21 31/25</p> <p><b>comparison [2]</b> 12/10 101/8</p> <p><b>comparisons [1]</b> 14/3</p> <p><b>compelling [1]</b> 146/15</p> <p><b>compete [39]</b> 15/3 29/15 32/18 40/1 44/12 45/9 50/24 55/6 55/11 56/9 56/24 60/5 60/25 65/1 94/20 100/2 100/24 101/5 101/19 103/8 104/3 109/13 120/2 126/15 127/1 127/6 127/9 130/13 139/3 143/24 144/23 145/2 145/8 147/15 150/1 150/3 153/13 154/10 155/18</p> <p><b>competed [3]</b> 55/12 100/19 161/13</p> <p><b>competes [3]</b> 29/10 70/8 70/9</p> <p><b>competing [4]</b> 53/11 65/2 106/22 149/15</p> <p><b>competition [59]</b> 8/2 12/11 13/20 15/2 15/5 19/4 23/7 38/13 38/19 38/21 39/6 41/6 41/8 41/22 42/11 42/14 42/16 45/7 50/13 50/18 54/16 54/20 62/12 80/23 83/22 83/24 95/21 95/24 98/3 98/18 98/19 98/23 104/8 105/17 106/24 107/23 111/18 112/3 112/11 115/8 115/10 115/14 120/13 124/11 130/11 131/4 138/8 140/19 141/13 145/1 146/16 146/21 147/12 147/15 149/1 150/5 150/20 154/13 156/24</p> <p><b>competitive [83]</b> 4/8 38/16 39/4 39/19 44/9 47/22 50/15 56/20 59/10 62/3 62/25 63/3 65/15 65/16 65/17 67/18 80/23 82/21 82/23 83/10 83/13 83/17 83/21 90/2 90/6 91/13 92/25 92/25 93/16 93/16 94/9 94/11 95/10 95/19 95/20 97/11 105/12 105/24 106/12 107/10 107/17 108/14 108/20 108/22 108/24 114/7 115/21 116/25 119/22 122/7 127/24 129/11 130/1 130/4 130/8 130/14 131/5 131/7 132/21 133/7 133/9 134/9 134/19 134/20 134/21</p>	<p>135/6 135/16 138/4 139/9 140/21 143/10 143/10 143/11 147/9 149/17 150/13 150/16 150/18 150/21 151/14 156/25 165/25 171/6</p> <p><b>competitively [3]</b> 22/10 53/7 54/6</p> <p><b>competitor [11]</b> 27/25 83/23 100/22 128/1 130/2 134/25 139/13 140/14 140/14 141/5 141/6</p> <p><b>competitors [13]</b> 12/23 17/12 27/21 32/15 36/23 55/7 55/8 60/14 61/15 106/22 109/11 140/19 140/22</p> <p><b>complaint [1]</b> 128/17</p> <p><b>complement [2]</b> 28/21 36/8</p> <p><b>complementary [1]</b> 28/17</p> <p><b>complements [3]</b> 28/20 35/25 37/25</p> <p><b>complete [2]</b> 9/25 112/17</p> <p><b>completely [10]</b> 52/18 62/22 63/14 63/15 65/23 107/19 109/23 111/14 131/14 152/2</p> <p><b>complexity [1]</b> 89/10</p> <p><b>complicated [1]</b> 17/2</p> <p><b>component [6]</b> 42/12 56/8 56/19 56/23 92/24 92/25</p> <p><b>components [3]</b> 44/2 47/24 56/3</p> <p><b>comprehensive [1]</b> 27/16</p> <p><b>comprises [1]</b> 103/9</p> <p><b>computer [2]</b> 2/21 47/5</p> <p><b>computer-aided [1]</b> 2/21</p> <p><b>computers [2]</b> 141/22 144/13</p> <p><b>Comscore [1]</b> 51/15</p> <p><b>concede [1]</b> 15/22</p> <p><b>conceive [2]</b> 70/14 140/13</p> <p><b>concept [4]</b> 46/7 79/5 100/7 128/2</p> <p><b>conception [2]</b> 69/20 70/12</p> <p><b>concern [2]</b> 6/24 15/20</p> <p><b>concerned [7]</b> 5/11 9/20 65/6 140/9 150/21 151/14 162/18</p> <p><b>concerns [7]</b> 5/16 5/24 6/13 6/16 7/9 33/4 116/16</p> <p><b>conclude [10]</b> 12/7 53/1 53/3 61/13 65/10 67/13 68/18 104/1 104/6 110/22</p> <p><b>concluded [2]</b> 69/13 95/9</p> <p><b>concludes [1]</b> 53/2</p>	<p><b>concluding [1]</b> 6/23</p> <p><b>conclusion [7]</b> 7/10 12/20 14/6 26/1 29/2 29/8 133/1</p> <p><b>conclusory [1]</b> 128/20</p> <p><b>condition [1]</b> 19/2</p> <p><b>conditions [1]</b> 141/12</p> <p><b>conduct [37]</b> 8/12 8/13 38/16 39/3 80/23 81/1 82/13 90/23 91/14 92/3 92/21 93/11 93/12 93/15 93/19 105/12 105/16 106/12 108/20 109/7 110/12 114/11 116/25 129/25 131/15 132/21 133/22 134/18 134/20 135/3 136/18 146/11 147/11 150/14 151/1 163/4 170/6</p> <p><b>conducted [1]</b> 66/7</p> <p><b>confess [3]</b> 91/8 126/18 128/9</p> <p><b>conflating [1]</b> 6/22</p> <p><b>confronted [1]</b> 85/4</p> <p><b>connection [2]</b> 105/25 111/13</p> <p><b>CONNOLLY [2]</b> 2/13 68/12</p> <p><b>consequential [1]</b> 136/24</p> <p><b>consider [8]</b> 10/21 11/11 33/8 56/1 56/2 82/20 90/5 165/8</p> <p><b>consideration [1]</b> 101/13</p> <p><b>considered [5]</b> 28/9 29/9 36/23 68/21 147/2</p> <p><b>considering [5]</b> 10/9 10/17 13/24 33/3 56/13</p> <p><b>consistent [5]</b> 17/25 41/2 45/11 46/6 57/6</p> <p><b>consistently [1]</b> 108/10</p> <p><b>consists [1]</b> 6/22</p> <p><b>constituent [1]</b> 67/11</p> <p><b>constituted [1]</b> 170/16</p> <p><b>Constitution [1]</b> 2/18</p> <p><b>constrain [8]</b> 31/8 31/14 31/18 33/2 50/20 54/6 59/5 65/19</p> <p><b>constrained [7]</b> 53/7 53/9 54/20 56/25 58/6 58/7 59/10</p> <p><b>constraining [2]</b> 31/19 31/20</p> <p><b>constrains [1]</b> 31/14</p> <p><b>constraint [2]</b> 50/16 62/12</p> <p><b>constraints [3]</b> 50/22 65/16 65/17</p> <p><b>consumer [6]</b> 2/3 26/18 43/19 44/6 56/18 64/6</p> <p><b>consumers [6]</b> 16/21 35/17 43/22 51/5 127/25 131/12</p> <p><b>consumers' [1]</b> 17/1</p> <p><b>consuming [1]</b> 19/3</p>	<p><b>contemporaneous [1]</b> 8/22</p> <p><b>content [13]</b> 120/1 120/1 120/3 120/22 120/23 121/1 121/3 121/14 122/6 122/13 123/10 124/6 124/25</p> <p><b>contention [2]</b> 128/18 165/25</p> <p><b>context [1]</b> 116/12</p> <p><b>continually [1]</b> 148/9</p> <p><b>continue [6]</b> 22/1 81/25 119/15 148/10 155/23 163/13</p> <p><b>continued [4]</b> 2/1 106/20 108/3 170/7</p> <p><b>continues [2]</b> 101/10 105/23</p> <p><b>continuing [3]</b> 11/19 82/2 149/18</p> <p><b>contract [17]</b> 82/14 82/23 83/11 83/12 91/6 91/7 92/20 92/23 95/7 112/16 118/4 118/9 121/20 140/12 142/6 148/15 170/9</p> <p><b>contracting [1]</b> 170/24</p> <p><b>contracts [33]</b> 39/7 41/13 80/3 83/3 83/8 83/15 83/17 89/2 89/9 89/12 89/16 89/19 89/22 90/2 91/3 91/4 91/12 94/8 97/2 97/3 97/14 98/22 100/11 107/18 108/9 109/11 116/7 116/9 130/18 136/9 143/13 164/25 170/13</p> <p><b>contractual [3]</b> 95/2 95/5 114/11</p> <p><b>contradicted [1]</b> 157/22</p> <p><b>contrary [1]</b> 14/9</p> <p><b>contrast [1]</b> 102/7</p> <p><b>contributing [1]</b> 170/7</p> <p><b>control [6]</b> 4/23 5/21 164/3 164/4 168/2 170/23</p> <p><b>convenience [3]</b> 47/10 74/20 74/25</p> <p><b>convenient [1]</b> 156/9</p> <p><b>conversation [6]</b> 40/4 67/25 119/16 128/4 129/22 155/23</p> <p><b>conversations [1]</b> 148/5</p> <p><b>converse [1]</b> 37/10</p> <p><b>copies [1]</b> 132/11</p> <p><b>copy [1]</b> 162/5</p> <p><b>core [2]</b> 43/2 43/12</p> <p><b>corporations [2]</b> 8/2 36/18</p> <p><b>correct [19]</b> 6/10 6/11 6/12 6/15 24/20 28/4 30/13 30/17 40/13 43/10 64/4 96/18 99/20 105/18 110/11 120/15 144/16 144/16 172/3</p>	<p><b>correcting [1]</b> 150/20</p> <p><b>correctly [1]</b> 59/21</p> <p><b>correlated [1]</b> 28/13</p> <p><b>cost [8]</b> 19/23 25/21 26/22 52/15 115/13 122/20 126/11 166/25</p> <p><b>costly [2]</b> 7/1 19/3</p> <p><b>costs [13]</b> 26/16 26/21 47/4 119/25 121/2 121/3 121/9 121/11 122/22 122/23 124/7 124/10 124/14</p> <p><b>could [48]</b> 7/3 9/12 13/16 13/19 18/6 18/8 19/6 20/11 20/12 20/24 30/2 48/4 61/24 66/20 67/9 68/1 81/17 83/5 84/24 88/14 100/23 101/5 101/11 113/15 113/17 114/16 117/9 118/24 120/5 121/4 122/23 129/11 139/13 140/5 140/14 141/17 143/24 147/8 148/13 149/1 149/21 151/20 153/11 155/20 160/2 161/4 163/24 167/3</p> <p><b>couldn't [16]</b> 20/10 22/1 23/20 54/6 56/1 56/2 79/14 117/24 117/25 118/1 124/17 127/5 127/5 140/2 140/15 153/10</p> <p><b>council [1]</b> 89/11</p> <p><b>counsel [1]</b> 103/23</p> <p><b>count [3]</b> 27/24 97/18 119/1</p> <p><b>counter [1]</b> 108/2</p> <p><b>counter-parties [1]</b> 108/2</p> <p><b>countless [2]</b> 61/1 61/1</p> <p><b>country [3]</b> 56/11 68/9 168/5</p> <p><b>counts [1]</b> 82/25</p> <p><b>couple [14]</b> 4/1 29/22 30/3 30/5 39/17 40/3 78/22 128/4 130/21 130/22 148/21 154/17 155/22 169/22</p> <p><b>course [15]</b> 13/19 25/1 27/11 72/9 72/16 73/9 78/23 97/19 108/17 114/20 141/2 151/7 161/6 167/13 169/20</p> <p><b>court [89]</b> 1/1 2/16 2/17 3/2 4/20 5/9 7/8 7/25 9/23 10/1 10/15 12/2 12/16 12/19 12/24 12/25 16/18 16/20 18/10 19/1 23/3 26/12 26/20 28/25 29/2 29/10 29/13 29/22 32/15 34/5 34/8 38/12 38/12 38/17 39/16 56/3 62/5 62/6 72/9 73/9 73/15 75/14 75/17 75/20 75/22 77/3 78/12 79/7 80/9 80/12 80/25 81/13 82/5 83/19</p>
---	--	--	--	---

<p><b>C</b></p> <p><b>court...</b> [35] 90/1 93/15 93/24 95/9 95/13 95/18 95/19 96/23 97/8 98/17 103/22 104/12 108/15 108/22 110/6 114/17 116/20 117/12 117/16 124/20 126/1 130/24 131/8 131/17 131/23 132/4 132/19 133/12 137/12 137/20 138/12 160/1 166/6 170/3 171/9</p> <p><b>Court's</b> [12] 10/7 29/24 33/13 34/2 34/7 72/9 79/13 79/18 82/5 96/5 109/25 163/19</p> <p><b>courtroom</b> [1] 153/19</p> <p><b>courts</b> [2] 56/12 137/8</p> <p><b>cover</b> [1] 97/4</p> <p><b>coverage</b> [11] 99/21 99/23 100/16 102/12 106/5 117/12 117/19 117/23 117/24 118/7 118/21</p> <p><b>covered</b> [2] 97/7 119/6</p> <p><b>covers</b> [1] 137/19</p> <p><b>crawl</b> [4] 24/14 25/17 25/20 27/9</p> <p><b>crawled</b> [1] 75/24</p> <p><b>crawling</b> [3] 24/22 25/16 103/15</p> <p><b>crazy</b> [1] 45/19</p> <p><b>create</b> [5] 23/7 23/12 24/14 26/17 103/18</p> <p><b>created</b> [3] 23/6 23/10 81/8</p> <p><b>creates</b> [5] 43/5 103/21 103/22 105/24 106/1</p> <p><b>creating</b> [3] 43/13 63/3 102/22</p> <p><b>credit</b> [2] 11/23 124/2</p> <p><b>critical</b> [3] 51/10 56/22 138/20</p> <p><b>cropping</b> [1] 152/23</p> <p><b>cross</b> [4] 34/14 35/4 128/21 132/23</p> <p><b>cross-examination</b> [3] 34/14 35/4 128/21</p> <p><b>cross-platform</b> [1] 132/23</p> <p><b>crossed</b> [1] 158/23</p> <p><b>crosshairs</b> [1] 161/11</p> <p><b>CRR</b> [2] 172/2 172/8</p> <p><b>crux</b> [2] 30/11 41/20</p> <p><b>Cue</b> [6] 113/23 115/17 147/7 148/6 148/12 153/8</p> <p><b>cure</b> [1] 98/20</p> <p><b>curious</b> [2] 26/5 161/9</p> <p><b>current</b> [4] 123/21 123/24 141/8 141/12</p> <p><b>currently</b> [1] 103/8</p> <p><b>curve</b> [2] 81/16 101/4</p> <p><b>customers</b> [6] 7/14 16/21 37/8 37/24 45/21 159/9</p> <p><b>customers'</b> [2] 8/3 8/3</p>	<p><b>cut</b> [2] 144/9 147/22</p> <p><b>cut-off</b> [1] 147/22</p> <p><b>CV</b> [1] 1/4</p> <hr/> <p><b>D</b></p> <p><b>D.C</b> [5] 1/5 1/14 2/14 2/19 22/23</p> <p><b>D.C.</b> [8] 10/16 81/2 140/20 146/12 146/13 150/8 150/15 150/25</p> <p><b>D.C. Circuit</b> [8] 10/16 81/2 140/20 146/12 146/13 150/8 150/15 150/25</p> <p><b>Dahlquist</b> [2] 10/10 81/21</p> <p><b>dalliance</b> [1] 146/25</p> <p><b>danger</b> [1] 8/7</p> <p><b>data</b> [53] 6/8 15/9 18/4 20/22 23/13 23/18 24/21 25/4 25/8 25/12 26/10 29/5 29/6 29/8 41/19 58/17 58/18 64/19 70/21 71/13 81/11 99/4 99/7 99/8 101/16 101/18 101/23 104/21 104/22 106/1 122/2 122/17 123/5 123/9 123/12 123/18 123/22 123/24 125/5 125/8 125/12 126/24 127/4 127/4 127/9 127/12 127/14 127/15 127/16 137/17 139/22 155/9 157/5</p> <p><b>date</b> [2] 34/8 172/7</p> <p><b>dating</b> [1] 76/16</p> <p><b>day</b> [8] 1/7 5/5 16/12 33/19 107/3 146/2 152/23 165/3</p> <p><b>days</b> [3] 30/5 54/13 154/23</p> <p><b>de</b> [4] 136/13 154/19 168/22 169/14</p> <p><b>de facto</b> [3] 154/19 168/22 169/14</p> <p><b>deal</b> [9] 14/24 33/5 95/23 118/1 121/21 126/25 127/7 141/1 153/14</p> <p><b>dealing</b> [12] 42/1 90/14 90/15 90/24 91/11 93/14 93/25 95/14 96/8 96/24 128/7 129/19</p> <p><b>deals</b> [5] 126/14 127/18 133/1 133/2 138/17</p> <p><b>dear</b> [1] 36/6</p> <p><b>decade</b> [1] 4/22</p> <p><b>decades</b> [1] 8/23</p> <p><b>decent</b> [1] 100/22</p> <p><b>decide</b> [3] 112/10 112/11 164/15</p> <p><b>decided</b> [10] 8/6 15/11 21/17 44/12 60/24 63/9 93/24 107/7 109/24 111/16</p> <p><b>deciding</b> [3] 21/18</p>	<p>112/23 141/16</p> <p><b>decision</b> [23] 7/5 11/1 14/13 14/16 16/4 16/7 17/17 79/8 79/19 86/17 98/17 98/18 103/24 107/6 107/13 108/22 119/24 135/11 141/17 141/18 163/15 163/16 170/2</p> <p><b>decisions</b> [14] 5/4 5/5 5/6 13/24 33/9 33/11 111/22 111/24 112/25 113/2 113/3 113/3 114/5 114/11</p> <p><b>deck</b> [1] 77/4</p> <p><b>declared</b> [1] 16/10</p> <p><b>decreased</b> [1] 66/8</p> <p><b>default</b> [74] 7/20 7/21 15/12 15/12 15/13 16/23 17/13 17/23 41/13 82/16 85/7 85/25 86/7 86/10 86/17 86/21 87/8 87/16 88/12 88/13 88/18 88/18 88/24 93/2 97/18 99/3 99/14 100/19 106/8 106/15 113/10 113/11 113/12 113/18 115/4 115/12 118/5 118/12 118/19 138/17 140/8 141/22 143/8 143/23 145/8 146/9 146/20 146/21 148/16 151/5 155/1 155/6 155/16 155/17 155/18 156/6 157/18 158/18 158/24 161/22 162/2 162/7 162/22 163/2 163/10 163/17 163/22 164/15 164/17 164/21 167/5 168/2 168/3 168/7</p> <p><b>defaulted</b> [1] 160/7</p> <p><b>defaulting</b> [1] 7/12</p> <p><b>defaults</b> [44] 15/4 81/7 81/8 81/10 81/25 83/2 84/2 84/9 84/10 84/13 84/15 84/16 84/22 84/23 85/1 85/13 85/15 85/17 87/10 87/12 88/16 90/24 92/8 92/16 97/15 97/17 102/3 102/4 104/7 105/22 106/20 107/21 118/18 118/18 155/24 157/2 157/7 157/8 158/7 158/11 158/12 159/4 162/5 163/6</p> <p><b>defend</b> [1] 114/12</p> <p><b>Defendant</b> [2] 1/7 2/12</p> <p><b>defendant's</b> [2] 116/25 170/7</p> <p><b>defendants</b> [1] 28/25</p> <p><b>defending</b> [2] 84/20 114/14</p> <p><b>defense</b> [2] 39/24 103/23</p> <p><b>define</b> [1] 51/2</p> <p><b>defined</b> [5] 37/17 42/25</p>	<p>43/1 68/19 110/21</p> <p><b>defines</b> [2] 34/11 65/12</p> <p><b>defining</b> [1] 9/16</p> <p><b>definite</b> [1] 11/22</p> <p><b>definition</b> [7] 10/1 19/2 43/11 49/11 53/16 74/3 75/10</p> <p><b>degradation</b> [3] 13/14 66/6 66/19</p> <p><b>degrade</b> [4] 56/25 66/16 67/3 67/10</p> <p><b>degraded</b> [3] 57/8 57/11 66/12</p> <p><b>degree</b> [3] 37/5 67/16 95/25</p> <p><b>deliver</b> [1] 16/9</p> <p><b>demand</b> [7] 42/8 43/3 43/19 44/6 44/6 56/18 136/16</p> <p><b>demanding</b> [1] 142/5</p> <p><b>demanding</b> [1] 163/2</p> <p><b>demo</b> [1] 162/1</p> <p><b>demonstrate</b> [6] 9/21 44/5 66/19 67/6 80/25 170/14</p> <p><b>demonstrates</b> [1] 51/21</p> <p><b>demonstrating</b> [3] 9/3 9/7 20/15</p> <p><b>demonstratives</b> [1] 8/21</p> <p><b>Denver</b> [1] 2/6</p> <p><b>deny</b> [1] 87/1</p> <p><b>department</b> [4] 1/13 2/2 47/11 161/11</p> <p><b>depend</b> [3] 25/3 70/19 163/21</p> <p><b>depended</b> [1] 25/3</p> <p><b>dependent</b> [1] 24/21</p> <p><b>depending</b> [2] 57/25 163/23</p> <p><b>depends</b> [3] 24/6 127/15 127/16</p> <p><b>deprived</b> [1] 114/23</p> <p><b>described</b> [2] 73/9 97/11</p> <p><b>describes</b> [2] 110/4 110/7</p> <p><b>descriptors</b> [1] 49/9</p> <p><b>design</b> [6] 112/25 113/2 113/2 113/3 113/14 144/5</p> <p><b>designed</b> [6] 62/10 140/18 143/10 143/11 146/10 153/17</p> <p><b>desires</b> [1] 17/2</p> <p><b>desktop</b> [19] 14/7 18/24 47/5 85/18 85/22 85/23 85/24 86/2 87/12 101/1 101/22 102/19 104/5 141/21 144/13 153/10 156/15 158/14 160/18</p> <p><b>desktops</b> [1] 132/10</p> <p><b>destroying</b> [2] 8/23 162/17</p> <p><b>determination</b> [10] 12/8 12/13 12/16 13/21</p>	<p>16/25 55/18 61/25 82/22 83/9 145/20</p> <p><b>determinations</b> [1] 92/24</p> <p><b>determinative</b> [4] 41/15 41/15 69/17 72/12</p> <p><b>determine</b> [3] 82/20 116/10 154/9</p> <p><b>determined</b> [1] 21/16</p> <p><b>dethroned</b> [1] 134/5</p> <p><b>develop</b> [7] 19/19 58/25 59/25 100/3 113/25 139/20 156/21</p> <p><b>developed</b> [4] 20/20 20/21 54/7 170/5</p> <p><b>developing</b> [1] 150/11</p> <p><b>development</b> [3] 11/12 103/17 150/12</p> <p><b>developments</b> [2] 20/22 101/14</p> <p><b>device</b> [14] 94/7 156/5 164/12 164/12 164/24 164/24 164/25 165/1 165/2 165/2 165/17 165/18 169/8 169/8</p> <p><b>devices</b> [14] 54/5 54/15 54/20 92/14 105/22 139/17 151/6 151/10 155/8 155/12 155/13 155/16 158/5 158/8</p> <p><b>did</b> [64] 4/1 7/18 7/19 8/16 8/19 11/15 15/7 15/8 18/15 19/14 21/8 23/6 23/21 25/23 25/25 26/2 27/3 28/10 28/11 28/12 29/1 29/6 32/6 35/6 36/8 59/14 59/21 62/6 67/2 67/12 67/12 68/14 72/19 75/15 75/21 76/1 77/3 77/15 80/25 87/12 90/25 91/1 95/6 104/8 107/5 109/17 114/1 128/21 129/9 129/16 132/20 135/15 139/2 147/11 147/25 148/2 151/11 153/19 155/14 156/18 156/18 156/21 156/23 163/14</p> <p><b>Did you</b> [1] 128/21</p> <p><b>didn't</b> [51] 18/7 20/5 26/1 26/21 27/9 28/7 33/4 41/18 50/25 54/11 54/16 54/18 67/4 69/25 73/12 78/11 78/12 87/6 87/16 87/23 87/23 88/11 97/25 98/20 103/6 103/6 103/11 107/5 108/18 112/7 112/19 112/20 115/18 116/9 117/8 119/10 128/23 131/6 132/16 138/4 138/8 142/14 142/14 143/22 150/17 151/3 151/4 153/8 153/9 153/10 167/18</p>
---	---	---	--	---

<b>D</b>	11/9 82/9 171/7	87/25 91/24 92/10	75/14 75/17 75/22 78/6	86/2 86/2 106/2 108/7
<b>difference [2]</b> 66/10 158/4	<b>discussed [2]</b> 15/24 112/18	92/22 92/23 95/4 95/6 95/18 96/6 96/20 96/23	86/23 88/15 94/17 98/17 103/3 103/11	108/10 122/14 161/10 161/12 161/15 162/15
<b>differences [1]</b> 41/2	<b>discussing [5]</b> 7/11	97/1 99/4 99/9 100/12	103/14 104/14 104/18	163/1 163/8 168/8
<b>different [79]</b> 4/19 4/19 11/15 34/17 35/13	8/9 11/4 128/2 136/17	102/6 104/4 107/2	104/20 105/8 107/14	170/19 170/21
36/21 37/6 37/11 37/11	<b>discussion [7]</b> 20/18	108/1 108/8 109/24	109/6 111/16 117/15	<b>double [1]</b> 158/8
37/14 37/14 39/20 40/2	39/19 76/3 133/3	112/20 115/21 115/21	118/8 118/25 119/1	<b>doubt [1]</b> 131/23
41/23 42/1 42/13 42/15	134/15 153/22 170/1	115/22 115/25 116/1	123/4 123/22 127/6	<b>down [12]</b> 12/6 15/13
42/16 42/23 43/7 43/8	<b>disincentive [2]</b> 152/6 152/19	116/13 116/19 117/3	127/10 130/14 135/15	27/24 27/25 51/22
44/16 46/13 48/19 49/5	<b>disincentivize [1]</b> 139/8	119/14 119/19 120/19	136/16 140/12 149/25	52/20 73/20 74/15
49/12 49/14 50/10	<b>dislodge [4]</b> 139/13	122/21 123/22 125/19	152/18 160/9 160/12	109/9 118/24 133/8
50/11 51/23 52/17	139/8	126/14 126/19 127/24	168/9 168/10 168/13	163/2
52/18 53/10 53/19 55/3	140/8 143/7 149/3	129/3 129/17 129/19	<b>dog [1]</b> 92/5	<b>download [2]</b> 86/12 157/14
55/7 62/21 62/22 68/6	<b>dislodged [1]</b> 147/19	131/8 134/9 139/22	<b>doing [15]</b> 14/24 37/24	<b>downloadable [1]</b> 160/7
69/8 70/23 71/10 71/11	<b>dislodged [1]</b> 147/19	140/2 140/3 140/14	48/21 51/15 51/16 59/2	<b>downloaded [2]</b> 102/5 106/14
74/18 74/19 76/9 76/24	<b>dispositive [1]</b> 104/7	140/15 144/2 148/10	59/3 63/22 76/18 76/19	<b>downloads [2]</b> 97/17 162/5
83/7 85/20 85/22 86/7	<b>dispute [6]</b> 11/14 15/19	149/4 151/3 151/21	76/20 87/15 147/15	<b>dozen [1]</b> 121/19
90/9 93/9 95/1 95/6	69/4 69/10 120/4 127/3	151/25 153/5 153/24	147/25 148/9	<b>Dr [1]</b> 27/13
102/19 107/17 110/14	<b>disputed [1]</b> 68/24	154/2 156/23 157/13	<b>DOJ [3]</b> 1/13 3/8 3/19	<b>Dr. [31]</b> 6/4 6/21 14/16
111/21 113/16 113/16	<b>disputes [1]</b> 68/24	157/13 159/5 159/6	<b>dollar [4]</b> 36/18 108/10	19/17 21/14 23/9 28/1
113/17 113/17 116/14	<b>disputing [1]</b> 69/5	162/8 162/11 165/4	110/25 123/2	28/7 28/15 29/1 31/2
118/3 118/8 118/19	<b>disruption [1]</b> 126/11	166/17 166/18 166/24	<b>dollars [25]</b> 6/15 19/25	32/7 32/17 32/20 32/23
128/4 130/22 141/3	<b>dissimilar [1]</b> 15/23	167/6 168/1 169/5	20/2 26/16 26/21 26/22	33/3 34/5 34/24 35/6
143/21 146/15 151/4	<b>distinction [2]</b> 78/9 150/25	169/21 171/6	26/23 26/25 27/1 37/1	35/16 63/22 70/22 74/9
154/8 154/17 155/2	<b>distract [1]</b> 41/11	<b>do you [6]</b> 34/24 63/2	37/2 38/7 60/12 60/12	84/15 85/19 98/21
155/16 155/17 162/4	<b>distribute [2]</b> 78/16 78/17	65/11 107/2 116/13	60/13 81/10 84/5 88/18	103/4 103/20 104/1
<b>differentiated [2]</b> 48/16 50/10	<b>distributed [2]</b> 131/11 132/12	123/22	140/10 140/11 141/7	104/17 162/20
<b>differently [4]</b> 30/15 37/15 134/24 144/5	<b>distributing [2]</b> 82/7 113/17	<b>Do you believe [1]</b> 108/1	142/18 143/7 144/7	<b>Dr. Baker [1]</b> 35/6
<b>difficult [4]</b> 7/5 72/17 158/24 159/4	<b>distribution [24]</b> 15/5	<b>do you have [2]</b> 43/8 61/9	167/8	<b>Dr. Fox [3]</b> 103/4 104/1 104/17
<b>Dijk [1]</b> 120/18	20/15 21/3 22/20 39/6	<b>do you see [2]</b> 42/11 42/13	<b>dollars' [1]</b> 145/17	<b>Dr. Israel [8]</b> 28/7
<b>diminished [2]</b> 108/19 161/2	42/3 42/4 80/3 83/16	<b>do you understand [2]</b> 42/21 42/21	<b>dominance [2]</b> 8/9 18/22	28/15 29/1 32/7 32/17
<b>diminishes [1]</b> 103/7	102/10 107/18 118/20	<b>document [11]</b> 29/5	69/12 143/2	34/5 34/24 70/22
<b>diminishing [4]</b> 104/2 104/14 104/15 104/18	132/23 133/8 137/23	63/17 77/18 77/25	<b>dominant [3]</b> 68/21	<b>Dr. Israel's [1]</b> 31/2
<b>Dintzer [15]</b> 1/13 3/8 4/11 9/12 35/15 40/5	138/7 138/10 151/22	78/12 78/13 88/25	68/21 68/21	<b>Dr. Murphy [2]</b> 84/15 162/20
71/18 78/18 80/17	151/25 154/24 155/25	110/2 155/2 155/5	69/12 143/2	<b>Dr. Nayak [1]</b> 103/20
82/10 122/9 128/10	156/8 160/10 160/22	155/11	<b>don't [105]</b> 7/20 11/14	<b>Dr. Raghavan [7]</b> 6/4
131/25 136/6 152/3	<b>distributor [1]</b> 36/19	<b>documents [18]</b> 8/17	14/22 15/19 18/9 18/10	6/21 14/16 28/1 33/3
<b>Dintzer's [2]</b> 63/15 157/8	<b>distributors [4]</b> 36/8	8/18 8/24 8/24 28/8	21/9 24/18 25/23 25/24	35/16 63/22
<b>direct [9]</b> 11/2 12/18 13/10 13/11 14/14	111/20 111/22 113/16	29/1 29/2 29/3 85/20	26/11 26/11 27/8 27/9	<b>Dr. Ramaswamy [3]</b> 19/17 21/14 23/9
18/11 36/23 111/12	<b>DISTRICT [5]</b> 1/1 1/1 1/10 62/6 166/6	88/22 102/25 147/21	27/9 29/21 29/24 30/4	<b>Dr. Rangel [1]</b> 85/19
160/21	<b>divide [1]</b> 113/15	162/17 162/18 165/9	32/2 32/3 32/18 33/8	<b>Dr. Varian [3]</b> 32/20 32/23 74/9
<b>direct evidence [5]</b> 11/2 13/10 13/11 14/14 18/11	<b>do [152]</b> 7/3 10/6 10/19	166/21 168/16 169/11	33/12 33/17 38/20	<b>Dr. Whinston [1]</b> 98/21
160/21	11/2 12/8 12/13 13/21	<b>dodge [1]</b> 163/19	41/19 44/7 46/4 46/23	<b>draw [1]</b> 57/16
<b>directed [1]</b> 112/23	13/25 14/2 14/5 15/8	<b>does [40]</b> 7/15 7/23	48/17 50/2 50/4 50/15	<b>drawn [1]</b> 29/24
<b>directions [1]</b> 154/18	15/25 16/10 17/14	10/21 11/14 12/19 14/2	50/21 52/1 53/22 53/23	<b>DRE [1]</b> 101/18
<b>directly [1]</b> 30/22	17/14 19/18 20/10	25/3 29/16 29/19 32/6	54/6 54/21 56/9 60/24	<b>dream [1]</b> 45/14
<b>disadvantage [1]</b> 44/19	20/11 20/12 20/24	33/5 37/20 38/24 39/21	62/14 62/15 62/16	<b>drive [3]</b> 84/4 84/16 125/9
<b>disagree [5]</b> 6/21 61/7 63/14 105/11 135/17	22/19 26/14 28/3 28/17	45/11 46/25 50/18	66/12 68/7 68/8 68/23	<b>driven [1]</b> 61/24
<b>disappear [3]</b> 77/9 77/11 161/3	30/22 32/2 32/2 32/2	55/11 57/5 65/16 68/9	73/19 74/10 75/7 83/22	<b>driving [1]</b> 115/12
<b>discipline [2]</b> 42/12 44/3	32/9 34/24 35/3 35/7	68/21 71/14 71/25	85/24 86/5 88/5 88/6	<b>drop [3]</b> 87/22 87/22 142/20
<b>discourage [1]</b> 119/7	35/17 35/21 35/24	79/20 90/16 95/13	88/17 91/2 95/21 97/18	<b>drop-off [1]</b> 142/20
<b>discovery [1]</b> 147/22	35/24 38/25 41/15	106/15 118/9 118/21	98/1 98/18 101/4	<b>dropoff [1]</b> 141/24
<b>discrete [1]</b> 51/20	42/11 42/13 42/21	129/23 129/25 130/1	101/11 101/17 102/8	<b>dropped [1]</b> 86/9
<b>discuss [5]</b> 3/17 9/3	42/21 43/8 43/24 44/8	130/8 130/11 130/12	102/10 102/11 109/1	<b>drove [2]</b> 81/20 147/12
	45/20 48/25 49/15	136/19 139/2 156/23	110/9 110/15 110/17	<b>DuckDuckGo [16]</b> 7/1
	49/25 51/14 52/24	169/3	110/18 110/20 113/11	7/12 7/14 7/19 14/3
	57/19 61/9 62/16 62/18	<b>doesn't [66]</b> 7/8 7/24	113/12 113/24 114/8	16/3 22/8 32/12 33/6
	63/2 63/23 64/21 65/11	11/11 17/17 22/15 23/3	119/3 121/18 122/11	50/19 60/4 62/24 63/2
	65/13 66/4 66/14 66/20	24/4 24/5 29/7 29/8	122/11 122/21 124/5	
	67/6 67/20 68/15 71/10	37/4 44/2 44/20 48/12	126/6 132/20 133/12	
	72/4 72/4 72/13 74/1	50/15 50/22 52/8 52/20	133/13 134/22 135/17	
	74/11 74/23 75/14	53/6 54/2 55/7 55/13	135/21 136/1 137/5	
	75/17 81/1 84/16 85/6	56/24 60/6 60/17 66/15	150/20 151/5 159/14	
		66/19 68/11 68/12	159/16 159/16 159/20	
			159/22 160/20 163/19	
			167/21 167/25 168/11	
			<b>done [25]</b> 4/3 13/18	
			15/25 19/23 24/17 34/8	
			50/23 64/3 67/5 86/2	

<b>D</b>	136/20 136/23 146/3 147/12 171/6 <b>efficient</b> [2] 155/25 156/2 <b>effort</b> [3] 34/5 52/15 58/18 <b>efforts</b> [4] 8/25 11/4 11/19 92/13 <b>egg</b> [3] 100/9 152/7 152/8 <b>Eiffel</b> [2] 58/22 58/23 <b>either</b> [9] 10/4 13/6 13/13 116/6 125/4 127/7 136/13 138/16 158/8 <b>elect</b> [1] 108/4 <b>Electric</b> [1] 154/4 <b>element</b> [1] 169/2 <b>elements</b> [8] 14/11 17/11 28/17 90/14 92/20 93/25 95/15 96/7 <b>elevate</b> [1] 144/21 <b>Eleventh</b> [1] 79/8 <b>Eleventh Circuit's</b> [1] 79/8 <b>eliminate</b> [2] 38/13 38/20 <b>eliminated</b> [1] 39/6 <b>else</b> [15] 18/9 20/24 47/8 52/12 52/25 57/9 75/25 76/10 92/6 105/4 135/1 136/1 143/24 150/4 163/23 <b>elsewhere</b> [1] 11/24 <b>email</b> [7] 1/15 2/7 2/11 2/15 6/20 32/20 110/3 <b>embrace</b> [1] 45/18 <b>embraced</b> [1] 104/1 <b>Emigra</b> [1] 56/11 <b>employees</b> [3] 5/24 8/20 169/15 <b>employees'</b> [1] 8/21 <b>empower</b> [1] 6/1 <b>enable</b> [1] 48/22 <b>enabled</b> [1] 4/25 <b>enacted</b> [1] 6/7 <b>encourage</b> [1] 162/7 <b>encouraging</b> [1] 168/11 <b>end</b> [6] 21/13 33/19 96/2 107/3 110/8 132/1 <b>ended</b> [2] 124/16 147/22 <b>endorsement</b> [1] 146/5 <b>enforcing</b> [1] 143/14 <b>engage</b> [1] 131/14 <b>engaged</b> [1] 131/15 <b>engaging</b> [2] 55/24 82/6 <b>engine</b> [48] 14/18 16/6 19/7 19/8 20/20 20/21 23/10 23/12 23/18 25/8 25/14 25/19 26/10 26/17 26/22 26/24 27/2 27/5 33/7 45/25 51/6 59/25 61/24 73/14 73/21 75/19 81/17 85/4 102/23 103/18 104/4	113/25 120/24 135/10 135/12 139/20 140/8 141/10 142/19 142/21 142/22 142/24 143/8 143/12 152/11 152/12 152/13 153/11 <b>engineering</b> [1] 20/23 <b>Engineers</b> [2] 38/13 39/21 <b>Engineers'</b> [1] 39/23 <b>engines</b> [17] 41/14 46/15 59/23 72/3 76/14 77/10 88/24 113/25 120/7 120/11 120/17 121/1 121/12 133/25 142/7 142/9 155/17 <b>enhanced</b> [1] 147/14 <b>enjoyed</b> [1] 132/9 <b>enjoying</b> [1] 161/15 <b>enormous</b> [8] 4/23 58/24 81/11 104/19 125/13 149/6 162/16 170/10 <b>enormously</b> [1] 167/16 <b>enough</b> [40] 12/7 12/20 13/18 14/1 15/25 16/1 31/7 31/9 31/10 42/11 43/21 61/4 65/17 68/8 81/9 88/12 89/7 90/16 90/25 94/6 100/3 101/18 102/10 104/3 105/7 106/21 106/21 107/5 107/5 107/11 112/7 115/15 115/17 119/7 127/11 150/20 152/16 153/15 153/25 160/18 <b>ensure</b> [3] 140/11 143/10 143/11 <b>ensuring</b> [1] 138/15 <b>enter</b> [7] 20/17 21/8 106/25 122/18 134/12 149/3 153/2 <b>entered</b> [6] 20/19 20/20 22/17 61/16 121/18 122/16 <b>entering</b> [1] 144/9 <b>entice</b> [1] 124/6 <b>entire</b> [3] 24/14 55/22 152/21 <b>entirely</b> [2] 40/15 166/5 <b>entirety</b> [2] 83/12 83/12 <b>entities</b> [1] 33/9 <b>entity</b> [1] 95/21 <b>entrant</b> [6] 21/7 79/6 79/9 79/22 97/20 143/7 <b>entrants</b> [2] 5/3 105/8 <b>entry</b> [29] 4/23 19/1 19/3 19/15 20/6 20/7 21/3 22/13 22/15 22/15 22/16 26/21 59/17 59/19 60/18 61/2 61/10 61/13 61/14 62/13 62/19 79/4 79/12 79/20 79/21 114/15 118/6 119/8 132/22 <b>environment</b> [2] 21/25	22/2 <b>equal</b> [2] 139/21 141/5 <b>equality</b> [1] 73/11 <b>equals</b> [1] 18/24 <b>equation</b> [1] 25/1 <b>esoteric</b> [1] 81/17 <b>especially</b> [1] 104/19 <b>ESPN</b> [3] 57/24 58/12 123/25 <b>essence</b> [1] 125/2 <b>essential</b> [1] 58/16 <b>essentially</b> [3] 114/6 125/4 136/21 <b>establish</b> [17] 9/18 11/14 18/11 18/12 37/20 42/6 44/7 45/24 46/3 46/4 46/5 67/9 91/18 91/23 94/5 94/16 94/18 <b>established</b> [5] 41/17 41/22 45/8 96/11 97/10 <b>establishes</b> [1] 45/3 <b>establishing</b> [1] 13/9 <b>estimating</b> [2] 14/21 76/20 <b>estimation</b> [1] 125/7 <b>et</b> [4] 1/3 3/7 108/3 123/18 <b>et al</b> [1] 3/7 <b>et cetera</b> [1] 108/3 <b>Europe</b> [1] 97/23 <b>evaluate</b> [2] 93/19 95/5 <b>evaluated</b> [2] 148/6 148/7 <b>evaluating</b> [1] 148/3 <b>even</b> [64] 6/24 11/25 25/20 25/24 25/25 29/9 31/16 32/13 38/14 45/23 50/21 52/12 52/17 55/15 56/8 63/24 66/14 69/13 71/2 71/14 72/8 75/14 75/17 76/14 78/25 85/24 87/15 89/22 97/24 101/11 101/17 103/5 104/15 104/17 105/7 107/3 108/21 108/24 110/19 112/22 113/20 116/9 124/17 126/13 130/5 130/5 133/19 134/10 140/2 142/20 142/25 144/10 144/21 146/6 149/4 150/12 150/16 151/24 152/25 158/3 163/18 163/25 167/16 168/9 <b>ever</b> [4] 25/23 104/22 128/17 166/21 <b>every</b> [16] 5/5 5/18 7/5 8/4 16/25 25/12 74/24 81/7 81/7 106/1 130/10 143/19 150/5 152/23 163/2 163/22 <b>everybody</b> [17] 4/15 43/15 59/11 64/19 71/22 87/4 87/4 87/6 88/15 108/11 108/17 112/11 112/12 150/4	153/1 153/18 153/19 <b>everybody's</b> [1] 45/19 <b>everyone</b> [9] 3/4 3/12 32/15 80/6 80/8 80/14 125/24 171/3 171/8 <b>everything</b> [11] 4/16 28/16 36/8 47/7 47/11 47/12 52/23 52/25 74/7 78/7 98/3 <b>evidence</b> [88] 9/3 9/7 10/10 10/13 11/2 12/18 13/10 13/10 13/11 13/11 14/2 14/12 14/14 15/20 18/11 18/12 18/13 22/12 22/14 22/21 23/6 23/14 25/9 25/11 27/16 27/23 29/11 31/20 37/20 41/21 42/14 45/2 46/11 46/18 47/25 48/8 48/9 50/12 53/8 54/9 54/12 54/18 56/5 56/22 57/2 57/4 59/12 62/17 62/19 63/5 63/13 64/22 64/23 66/13 69/19 69/22 70/13 71/6 71/10 80/22 81/6 81/6 85/21 98/21 108/5 121/17 121/25 124/14 125/4 125/7 126/16 126/24 127/2 127/17 128/25 133/6 135/15 142/3 142/5 145/6 149/17 149/18 152/6 152/19 156/13 158/13 158/17 158/22 <b>evidentiary</b> [1] 135/23 <b>exact</b> [5] 33/20 47/19 50/14 133/1 164/19 <b>exactly</b> [3] 22/17 45/1 152/4 <b>examination</b> [3] 34/14 35/4 128/21 <b>examine</b> [1] 154/8 <b>example</b> [32] 5/6 7/6 14/19 14/19 15/6 16/7 16/11 19/14 20/4 20/6 48/13 53/18 62/18 70/21 70/24 82/15 85/5 85/5 86/6 86/23 88/23 94/12 94/12 94/13 99/11 99/12 101/19 142/10 146/25 147/17 147/18 148/11 <b>examples</b> [3] 50/25 97/12 121/20 <b>except</b> [3] 18/8 85/2 114/15 <b>exceptions</b> [1] 112/19 <b>exchange</b> [3] 143/23 163/11 166/10 <b>exclude</b> [1] 56/8 <b>excluding</b> [1] 163/4 <b>exclusion</b> [2] 90/21 91/12 <b>exclusionary</b> [17] 39/3 81/1 82/7 82/13 82/25 83/20 84/12 85/14 93/11 96/25 105/12
----------	---	--	--	--

<p><b>E</b></p> <p><b>exclusionary...</b> [6] 133/21 150/1 151/1 169/1 170/6 170/9</p> <p><b>exclusions</b> [1] 142/6</p> <p><b>exclusive</b> [43] 85/13 89/16 89/18 89/21 90/1 90/14 90/14 90/24 91/11 91/11 91/15 92/11 93/2 93/13 93/25 94/4 95/14 95/22 96/8 96/24 97/16 100/19 105/21 114/9 118/1 118/23 119/6 128/7 129/19 134/13 136/9 136/13 136/14 137/25 143/22 144/15 154/19 154/20 168/4 168/4 168/7 168/24 169/14</p> <p><b>exclusivity</b> [21] 90/15 92/7 92/16 92/20 94/5 95/11 95/15 96/4 96/7 96/16 96/17 118/22 118/25 130/25 136/13 154/19 165/16 168/22 169/2 169/6 169/17</p> <p><b>excuse</b> [5] 91/11 104/4 121/21 133/15 141/10</p> <p><b>executive</b> [3] 5/9 7/11 7/13</p> <p><b>executives</b> [1] 6/3</p> <p><b>exegesis</b> [1] 132/12</p> <p><b>exercise</b> [4] 9/5 9/22 65/12 65/24</p> <p><b>exercised</b> [2] 12/22 66/14</p> <p><b>exercising</b> [2] 9/24 17/18</p> <p><b>exert</b> [1] 62/24</p> <p><b>exist</b> [2] 50/25 115/20</p> <p><b>existed</b> [1] 131/1</p> <p><b>existence</b> [3] 22/7 28/18 79/21</p> <p><b>exists</b> [2] 8/2 60/4</p> <p><b>expand</b> [2] 79/6 92/15</p> <p><b>expansive</b> [1] 34/6</p> <p><b>expect</b> [5] 27/22 65/17 65/20 139/5 159/11</p> <p><b>Expedia</b> [4] 29/12 33/5 36/17 44/23</p> <p><b>Expeditas</b> [1] 44/11</p> <p><b>expensive</b> [2] 103/20 125/1</p> <p><b>experience</b> [4] 16/8 20/11 111/11 159/10</p> <p><b>experiment</b> [3] 66/7 66/15 66/25</p> <p><b>experiments</b> [2] 99/5 99/9</p> <p><b>expert</b> [2] 128/22 128/25</p> <p><b>experts</b> [1] 51/13</p> <p><b>explain</b> [2] 18/6 104/20</p> <p><b>explained</b> [7] 6/25 15/15 18/1 84/10 85/19 105/1 114/4</p> <p><b>explanation</b> [3] 17/14 17/15 18/7</p>	<p><b>explore</b> [1] 67/19</p> <p><b>Explorer</b> [6] 131/3 137/15 150/10 157/7 157/25 157/25</p> <p><b>express</b> [1] 169/14</p> <p><b>expressed</b> [1] 17/16</p> <p><b>expressly</b> [4] 14/17 99/7 110/5 110/6</p> <p><b>extends</b> [1] 148/15</p> <p><b>extensive</b> [1] 131/9</p> <p><b>extent</b> [8] 17/7 21/7 22/8 75/5 116/8 119/24 124/1 124/2</p> <p><b>extra</b> [1] 24/9</p> <p><b>extraordinary</b> [1] 151/19</p> <p><b>extreme</b> [1] 34/3</p> <p><b>extremely</b> [2] 62/2 81/7</p>	<p><b>failed</b> [5] 21/25 60/20 62/18 127/8 143/19</p> <p><b>failure</b> [2] 62/20 126/25</p> <p><b>fair</b> [3] 13/6 57/15 61/4</p> <p><b>fall</b> [1] 157/24</p> <p><b>falling</b> [1] 22/5</p> <p><b>falls</b> [2] 44/7 45/25</p> <p><b>familiar</b> [1] 109/25</p> <p><b>family</b> [1] 5/15</p> <p><b>fan</b> [1] 24/6</p> <p><b>fans</b> [1] 3/14</p> <p><b>far</b> [8] 9/19 16/2 19/1 76/8 108/23 121/17 132/20 166/24</p> <p><b>faster</b> [1] 12/12</p> <p><b>feasible</b> [1] 131/2</p> <p><b>features</b> [2] 98/14 103/17</p> <p><b>federal</b> [2] 16/15 143/13</p> <p><b>feedback</b> [1] 81/5</p> <p><b>feel</b> [4] 8/4 9/21 17/16 17/17</p> <p><b>feels</b> [1] 17/18</p> <p><b>feet</b> [1] 13/3</p> <p><b>felt</b> [4] 15/16 17/15 23/23 98/15</p> <p><b>few</b> [3] 33/18 66/9 72/6</p> <p><b>fewer</b> [2] 28/3 120/14</p> <p><b>fierce</b> [1] 45/7</p> <p><b>figure</b> [2] 21/19 72/21</p> <p><b>figured</b> [2] 25/7 62/14</p> <p><b>filed</b> [2] 4/16 128/25</p> <p><b>filings</b> [1] 4/16</p> <p><b>fill</b> [1] 78/6</p> <p><b>final</b> [1] 87/19</p> <p><b>finally</b> [2] 84/3 84/15</p> <p><b>find</b> [14] 24/9 24/12 29/19 30/24 46/13 47/2 49/25 50/3 70/20 78/7 91/23 105/4 115/7 144/22</p> <p><b>finding</b> [2] 16/19 26/12</p> <p><b>findings</b> [8] 13/17 23/3 40/6 126/22 131/9 132/8 137/13 150/9</p> <p><b>fine</b> [5] 4/10 16/3 78/20 121/13 166/5</p> <p><b>Firefox</b> [11] 86/2 86/14 86/16 88/3 102/4 145/7 160/6 160/6 160/7 160/9 160/11</p> <p><b>firm</b> [11] 10/8 10/18 65/16 65/16 65/21 65/23 68/4 68/7 68/9 68/21 126/18</p> <p><b>firmly</b> [1] 11/13</p> <p><b>firms</b> [2] 67/16 68/6</p> <p><b>first</b> [23] 5/10 9/5 10/2 21/2 25/11 31/25 32/4 46/4 65/11 76/11 76/11 76/16 89/21 89/24 93/2 94/16 96/6 112/15 113/8 126/9 153/14 164/24 170/1</p> <p><b>fits</b> [1] 74/3</p> <p><b>Fitzpatrick</b> [3] 15/14 64/1 64/2</p>	<p><b>five</b> [3] 119/20 125/20 148/19</p> <p><b>fix</b> [1] 38/20</p> <p><b>flagged</b> [1] 119/10</p> <p><b>flaw</b> [1] 88/21</p> <p><b>flawed</b> [1] 103/5</p> <p><b>flexing</b> [1] 7/4</p> <p><b>flight</b> [4] 30/21 30/23 30/24 44/24</p> <p><b>flights</b> [1] 70/25</p> <p><b>flip</b> [1] 165/11</p> <p><b>flipped</b> [3] 46/3 131/13 134/3</p> <p><b>floor</b> [2] 2/5 33/18</p> <p><b>flow</b> [1] 90/6</p> <p><b>flows</b> [3] 91/3 170/12 170/12</p> <p><b>fluid</b> [1] 30/9</p> <p><b>fly</b> [1] 22/23</p> <p><b>focus</b> [8] 9/5 41/10 41/14 43/4 46/7 63/9 63/12 93/24</p> <p><b>focused</b> [2] 7/13 64/11</p> <p><b>folks</b> [1] 140/9</p> <p><b>following</b> [4] 10/21 110/15 117/21 141/20</p> <p><b>follows</b> [4] 30/12 31/1 121/17 135/2</p> <p><b>food</b> [4] 36/19 36/20 43/4 56/11</p> <p><b>Foods</b> [2] 43/1 74/24</p> <p><b>force</b> [4] 143/15 143/17 146/8 146/8</p> <p><b>forced</b> [2] 22/10 132/11</p> <p><b>forcing</b> [1] 143/20</p> <p><b>foreclose</b> [2] 139/1 161/5</p> <p><b>foreclosed</b> [4] 90/16 128/13 135/9 138/6</p> <p><b>foreclosing</b> [1] 135/25</p> <p><b>foreclosure</b> [52] 89/23 89/24 90/4 90/7 90/15 90/15 90/17 91/18 91/24 92/9 92/10 93/2 93/14 94/5 94/6 94/7 94/11 94/16 94/19 94/23 95/14 95/16 95/25 96/4 96/6 96/11 96/18 96/20 97/10 109/9 116/3 116/13 116/15 117/11 119/5 128/11 134/8 135/6 135/6 135/20 135/21 135/24 136/1 136/4 136/22 137/11 137/12 153/22 153/24 154/7 154/7 154/15</p> <p><b>foregoing</b> [1] 172/3</p> <p><b>forever</b> [1] 107/15</p> <p><b>formal</b> [1] 108/7</p> <p><b>forth</b> [1] 64/12</p> <p><b>forward</b> [3] 70/7 75/5 159/23</p> <p><b>foster</b> [1] 138/8</p> <p><b>Fotobom</b> [1] 135/10</p> <p><b>found</b> [12] 27/15 27/16 70/24 74/24 79/11</p>	<p>115/2 131/17 131/23 132/4 132/16 132/25 170/16</p> <p><b>Fox</b> [4] 103/3 103/4 104/1 104/17</p> <p><b>fraction</b> [2] 95/23 132/13</p> <p><b>framed</b> [1] 127/23</p> <p><b>framework</b> [3] 90/11 94/4 127/21</p> <p><b>France</b> [1] 44/25</p> <p><b>Francisco</b> [1] 30/22</p> <p><b>free</b> [12] 10/12 150/10 156/17 156/22 166/5 166/9 166/10 166/10 166/16 166/25 167/22 167/23</p> <p><b>freeze</b> [4] 4/25 8/25 89/4 89/8</p> <p><b>freezing</b> [1] 8/14</p> <p><b>frequent</b> [1] 81/19</p> <p><b>frequently</b> [1] 25/16</p> <p><b>frictionless</b> [1] 52/11</p> <p><b>friends</b> [1] 5/14</p> <p><b>front</b> [3] 16/20 165/3 165/19</p> <p><b>fruition</b> [1] 132/18</p> <p><b>FTC</b> [1] 79/9</p> <p><b>full</b> [3] 36/8 73/17 123/6</p> <p><b>fully</b> [1] 107/4</p> <p><b>function</b> [7] 37/9 37/15 38/5 90/1 90/3 90/4 96/1</p> <p><b>functionality</b> [3] 19/21 19/21 21/22</p> <p><b>functions</b> [3] 53/24 53/24 54/3</p> <p><b>fund</b> [1] 19/6</p> <p><b>fundable</b> [1] 19/8</p> <p><b>fundamental</b> [5] 28/24 38/18 52/21 88/21 124/25</p> <p><b>fundamentally</b> [15] 34/17 35/13 37/11 78/9 84/22 85/18 85/20 85/22 89/6 102/13 102/15 102/19 117/6 118/19 162/14</p> <p><b>funding</b> [4] 22/1 60/3 62/25 121/24</p> <p><b>further</b> [1] 151/21</p> <p><b>future</b> [2] 130/13 149/1</p>
<b>F</b>				
<p><b>face</b> [5] 7/17 7/21 50/18 50/22 65/16</p> <p><b>Facebook</b> [3] 32/8 32/22 32/25</p> <p><b>faced</b> [3] 97/23 98/2 98/4</p> <p><b>faces</b> [1] 124/5</p> <p><b>facia</b> [1] 127/20</p> <p><b>facie</b> [12] 4/8 80/8 81/2 83/21 83/25 95/17 96/15 96/21 151/2 153/25 154/3 171/6</p> <p><b>fact</b> [69] 9/8 12/21 13/17 14/5 14/25 15/6 19/11 22/15 23/19 27/23 29/1 29/18 32/20 36/6 37/22 40/6 43/6 43/17 43/25 45/5 50/14 53/5 55/5 61/7 61/8 62/24 68/10 69/15 71/14 73/3 73/13 74/14 75/17 79/19 82/1 84/8 85/6 85/16 98/1 101/20 102/6 102/7 104/4 105/21 107/10 108/13 108/25 109/5 117/1 118/17 118/17 126/22 129/9 131/9 132/8 136/13 136/21 137/13 138/9 147/16 149/16 149/25 165/11 165/15 166/9 167/2 167/11 168/8 169/15</p> <p><b>facto</b> [4] 136/13 154/19 168/22 169/14</p> <p><b>factor</b> [6] 21/18 53/2 72/11 76/8 76/12 129/23</p> <p><b>factors</b> [10] 30/3 48/12 48/13 48/15 50/8 50/17 54/10 73/23 136/5 154/9</p> <p><b>factory</b> [1] 79/14</p> <p><b>facts</b> [2] 66/8 68/3</p> <p><b>factual</b> [3] 23/3 26/12 105/3</p> <p><b>fail</b> [3] 6/18 45/24 104/8</p>	<p><b>face</b> [5] 7/17 7/21 50/18 50/22 65/16</p> <p><b>Facebook</b> [3] 32/8 32/22 32/25</p> <p><b>faced</b> [3] 97/23 98/2 98/4</p> <p><b>faces</b> [1] 124/5</p> <p><b>facia</b> [1] 127/20</p> <p><b>facie</b> [12] 4/8 80/8 81/2 83/21 83/25 95/17 96/15 96/21 151/2 153/25 154/3 171/6</p> <p><b>fact</b> [69] 9/8 12/21 13/17 14/5 14/25 15/6 19/11 22/15 23/19 27/23 29/1 29/18 32/20 36/6 37/22 40/6 43/6 43/17 43/25 45/5 50/14 53/5 55/5 61/7 61/8 62/24 68/10 69/15 71/14 73/3 73/13 74/14 75/17 79/19 82/1 84/8 85/6 85/16 98/1 101/20 102/6 102/7 104/4 105/21 107/10 108/13 108/25 109/5 117/1 118/17 118/17 126/22 129/9 131/9 132/8 136/13 136/21 137/13 138/9 147/16 149/16 149/25 165/11 165/15 166/9 167/2 167/11 168/8 169/15</p> <p><b>facto</b> [4] 136/13 154/19 168/22 169/14</p> <p><b>factor</b> [6] 21/18 53/2 72/11 76/8 76/12 129/23</p> <p><b>factors</b> [10] 30/3 48/12 48/13 48/15 50/8 50/17 54/10 73/23 136/5 154/9</p> <p><b>factory</b> [1] 79/14</p> <p><b>facts</b> [2] 66/8 68/3</p> <p><b>factual</b> [3] 23/3 26/12 105/3</p> <p><b>fail</b> [3] 6/18 45/24 104/8</p>	<p><b>failed</b> [5] 21/25 60/20 62/18 127/8 143/19</p> <p><b>failure</b> [2] 62/20 126/25</p> <p><b>fair</b> [3] 13/6 57/15 61/4</p> <p><b>fall</b> [1] 157/24</p> <p><b>falling</b> [1] 22/5</p> <p><b>falls</b> [2] 44/7 45/25</p> <p><b>familiar</b> [1] 109/25</p> <p><b>family</b> [1] 5/15</p> <p><b>fan</b> [1] 24/6</p> <p><b>fans</b> [1] 3/14</p> <p><b>far</b> [8] 9/19 16/2 19/1 76/8 108/23 121/17 132/20 166/24</p> <p><b>faster</b> [1] 12/12</p> <p><b>feasible</b> [1] 131/2</p> <p><b>features</b> [2] 98/14 103/17</p> <p><b>federal</b> [2] 16/15 143/13</p> <p><b>feedback</b> [1] 81/5</p> <p><b>feel</b> [4] 8/4 9/21 17/16 17/17</p> <p><b>feels</b> [1] 17/18</p> <p><b>feet</b> [1] 13/3</p> <p><b>felt</b> [4] 15/16 17/15 23/23 98/15</p> <p><b>few</b> [3] 33/18 66/9 72/6</p> <p><b>fewer</b> [2] 28/3 120/14</p> <p><b>fierce</b> [1] 45/7</p> <p><b>figure</b> [2] 21/19 72/21</p> <p><b>figured</b> [2] 25/7 62/14</p> <p><b>filed</b> [2] 4/16 128/25</p> <p><b>filings</b> [1] 4/16</p> <p><b>fill</b> [1] 78/6</p> <p><b>final</b> [1] 87/19</p> <p><b>finally</b> [2] 84/3 84/15</p> <p><b>find</b> [14] 24/9 24/12 29/19 30/24 46/13 47/2 49/25 50/3 70/20 78/7 91/23 105/4 115/7 144/22</p> <p><b>finding</b> [2] 16/19 26/12</p> <p><b>findings</b> [8] 13/17 23/3 40/6 126/22 131/9 132/8 137/13 150/9</p> <p><b>fine</b> [5] 4/10 16/3 78/20 121/13 166/5</p> <p><b>Firefox</b> [11] 86/2 86/14 86/16 88/3 102/4 145/7 160/6 160/6 160/7 160/9 160/11</p> <p><b>firm</b> [11] 10/8 10/18 65/16 65/16 65/21 65/23 68/4 68/7 68/9 68/21 126/18</p> <p><b>firmly</b> [1] 11/13</p> <p><b>firms</b> [2] 67/16 68/6</p> <p><b>first</b> [23] 5/10 9/5 10/2 21/2 25/11 31/25 32/4 46/4 65/11 76/11 76/11 76/16 89/21 89/24 93/2 94/16 96/6 112/15 113/8 126/9 153/14 164/24 170/1</p> <p><b>fits</b> [1] 74/3</p> <p><b>Fitzpatrick</b> [3] 15/14 64/1 64/2</p>	<p><b>five</b> [3] 119/20 125/20 148/19</p> <p><b>fix</b> [1] 38/20</p> <p><b>flagged</b> [1] 119/10</p> <p><b>flaw</b> [1] 88/21</p> <p><b>flawed</b> [1] 103/5</p> <p><b>flexing</b> [1] 7/4</p> <p><b>flight</b> [4] 30/21 30/23 30/24 44/24</p> <p><b>flights</b> [1] 70/25</p> <p><b>flip</b> [1] 165/11</p> <p><b>flipped</b> [3] 46/3 131/13 134/3</p> <p><b>floor</b> [2] 2/5 33/18</p> <p><b>flow</b> [1] 90/6</p> <p><b>flows</b> [3] 91/3 170/12 170/12</p> <p><b>fluid</b> [1] 30/9</p> <p><b>fly</b> [1] 22/23</p> <p><b>focus</b> [8] 9/5 41/10 41/14 43/4 46/7 63/9 63/12 93/24</p> <p><b>focused</b> [2] 7/13 64/11</p> <p><b>folks</b> [1] 140/9</p> <p><b>following</b> [4] 10/21 110/15 117/21 141/20</p> <p><b>follows</b> [4] 30/12 31/1 121/17 135/2</p> <p><b>food</b> [4] 36/19 36/20 43/4 56/11</p> <p><b>Foods</b> [2] 43/1 74/24</p> <p><b>force</b> [4] 143/15 143/17 146/8 146/8</p> <p><b>forced</b> [2] 22/10 132/11</p> <p><b>forcing</b> [1] 143/20</p> <p><b>foreclose</b> [2] 139/1 161/5</p> <p><b>foreclosed</b> [4] 90/16 128/13 135/9 138/6</p> <p><b>foreclosing</b> [1] 135/25</p> <p><b>foreclosure</b> [52] 89/23 89/24 90/4 90/7 90/15 90/15 90/17 91/18 91/24 92/9 92/10 93/2 93/14 94/5 94/6 94/7 94/11 94/16 94/19 94/23 95/14 95/16 95/25 96/4 96/6 96/11 96/18 96/20 97/10 109/9 116/3 116/13 116/15 117/11 119/5 128/11 134/8 135/6 135/6 135/20 135/21 135/24 136/1 136/4 136/22 137/11 137/12 153/22 153/24 154/7 154/7 154/15</p> <p><b>foregoing</b> [1] 172/3</p> <p><b>forever</b> [1] 107/15</p> <p><b>formal</b> [1] 108/7</p> <p><b>forth</b> [1] 64/12</p> <p><b>forward</b> [3] 70/7 75/5 159/23</p> <p><b>foster</b> [1] 138/8</p> <p><b>Fotobom</b> [1] 135/10</p> <p><b>found</b> [12] 27/15 27/16 70/24 74/24 79/11</p>	<p>115/2 131/17 131/23 132/4 132/16 132/25 170/16</p> <p><b>Fox</b> [4] 103/3 103/4 104/1 104/17</p> <p><b>fraction</b> [2] 95/23 132/13</p> <p><b>framed</b> [1] 127/23</p> <p><b>framework</b> [3] 90/11 94/4 127/21</p> <p><b>France</b> [1] 44/25</p> <p><b>Francisco</b> [1] 30/22</p> <p><b>free</b> [12] 10/12 150/10 156/17 156/22 166/5 166/9 166/10 166/10 166/16 166/25 167/22 167/23</p> <p><b>freeze</b> [4] 4/25 8/25 89/4 89/8</p> <p><b>freezing</b> [1] 8/14</p> <p><b>frequent</b> [1] 81/19</p> <p><b>frequently</b> [1] 25/16</p> <p><b>frictionless</b> [1] 52/11</p> <p><b>friends</b> [1] 5/14</p> <p><b>front</b> [3] 16/20 165/3 165/19</p> <p><b>fruition</b> [1] 132/18</p> <p><b>FTC</b> [1] 79/9</p> <p><b>full</b> [3] 36/8 73/17 123/6</p> <p><b>fully</b> [1] 107/4</p> <p><b>function</b> [7] 37/9 37/15 38/5 90/1 90/3 90/4 96/1</p> <p><b>functionality</b> [3] 19/21 19/21 21/22</p> <p><b>functions</b> [3] 53/24 53/24 54/3</p> <p><b>fund</b> [1] 19/6</p> <p><b>fundable</b> [1] 19/8</p> <p><b>fundamental</b> [5] 28/24 38/18 52/21 88/21 124/25</p> <p><b>fundamentally</b> [15] 34/17 35/13 37/11 78/9 84/22 85/18 85/20 85/22 89/6 102/13 102/15 102/19 117/6 118/19 162/14</p> <p><b>funding</b> [4] 22/1 60/3 62/25 121/24</p> <p><b>further</b> [1] 151/21</p> <p><b>future</b> [2] 130/13 149/1</p>
<b>G</b>				
<p><b>gain</b> [3] 105/23 118/6 152/1</p> <p><b>gained</b> [3] 79/9 138/9 158/6</p> <p><b>game</b> [1] 57/24</p> <p><b>gaps</b> [1] 78/6</p> <p><b>gather</b> [2] 122/11 122/14</p> <p><b>gathered</b> [1] 8/11</p> <p><b>gathers</b> [1] 18/18</p> <p><b>gave</b> [4] 22/17 23/5 53/18 151/21</p> <p><b>gee</b> [1] 153/13</p>	<p><b>gain</b> [3] 105/23 118/6 152/1</p> <p><b>gained</b> [3] 79/9 138/9 158/6</p> <p><b>game</b> [1] 57/24</p> <p><b>gaps</b> [1] 78/6</p> <p><b>gather</b> [2] 122/11 122/14</p> <p><b>gathered</b> [1] 8/11</p> <p><b>gathers</b> [1] 18/18</p> <p><b>gave</b> [4] 22/17 23/5 53/18 151/21</p> <p><b>gee</b> [1] 153/13</p>	<p><b>gain</b> [3] 105/23 118/6 152/1</p> <p><b>gained</b> [3] 79/9 138/9 158/6</p> <p><b>game</b> [1] 57/24</p> <p><b>gaps</b> [1] 78/6</p> <p><b>gather</b> [2] 122/11 122/14</p> <p><b>gathered</b> [1] 8/11</p> <p><b>gathers</b> [1] 18/18</p> <p><b>gave</b> [4] 22/17 23/5 53/18 151/21</p> <p><b>gee</b> [1] 153/13</p>		

**G**

**general** [42] 4/21 9/4  
9/7 10/22 18/18 27/5  
33/7 36/24 40/25 40/25  
41/9 41/14 44/2 45/25  
46/9 46/15 48/10 51/6  
59/22 61/7 61/12 63/18  
68/18 72/3 73/20 75/18  
76/14 76/21 77/7 77/13  
77/21 78/16 78/17 81/8  
81/23 90/21 96/25  
121/12 133/24 135/10  
135/12 141/10  
**generalized** [1] 64/6  
**generally** [2] 27/8 43/9  
**generates** [1] 106/21  
**genuine** [5] 115/8  
115/9 118/15 118/16  
148/16  
**get** [103] 3/17 4/8  
13/10 15/4 19/13 22/1  
22/20 23/20 24/16  
24/24 26/19 34/16  
34/16 34/21 34/22 35/7  
35/9 35/11 38/11 41/3  
41/11 42/4 42/6 47/13  
47/21 49/2 50/5 52/7  
52/24 56/3 58/18 58/20  
59/1 60/15 61/5 63/14  
66/12 67/1 71/11 72/15  
72/17 74/10 74/11 75/8  
76/2 77/2 81/17 81/18  
88/7 89/14 89/22 90/7  
98/7 99/1 99/5 100/9  
100/11 100/22 101/9  
101/11 101/17 102/3  
102/4 102/18 102/19  
105/8 106/4 106/6  
106/17 107/7 107/8  
107/11 108/25 110/10  
113/11 113/12 115/15  
118/24 119/11 127/9  
128/9 131/22 135/9  
140/12 145/15 145/15  
145/21 145/22 145/22  
146/5 149/12 152/16  
156/10 159/16 159/17  
163/22 164/7 164/7  
166/18 166/18 166/19  
168/12 169/6  
**gets** [10] 31/1 56/6  
107/14 116/20 125/22  
155/16 166/15 166/15  
166/16 167/2  
**getting** [14] 4/15 74/7  
75/16 83/1 84/14 104/7  
104/22 115/24 118/12  
120/3 124/2 130/6  
135/14 142/17  
**Giannandrea** [10] 19/5  
20/2 22/22 26/15 105/1  
109/20 111/10 113/23  
129/7 148/7  
**give** [13] 4/23 5/7 5/21  
33/17 74/9 78/22 87/5  
90/16 128/19 142/10  
153/4 153/14 166/4  
**given** [4] 65/14 166/9

167/12 170/11  
**gives** [5] 71/22 81/24  
130/5 130/6 156/21  
**giving** [3] 87/3 130/24  
165/24  
**glibly** [1] 153/12  
**go** [87] 10/1 10/22 12/6  
18/9 27/12 30/2 30/22  
32/16 34/1 34/13 35/5  
35/14 35/21 36/3 37/7  
42/4 43/23 44/2 46/23  
48/25 49/1 49/2 49/25  
50/2 50/3 50/4 51/17  
52/7 52/12 52/12 52/13  
52/13 52/14 52/16  
52/16 52/22 57/21  
57/24 57/25 58/4 58/17  
72/9 73/22 73/25 78/5  
78/9 78/14 78/24 81/25  
83/5 84/18 86/5 90/10  
95/4 97/15 99/14  
114/16 115/3 115/23  
116/3 116/7 118/6  
118/12 118/24 120/5  
121/2 121/4 122/5  
122/13 122/24 124/8  
124/19 125/19 125/22  
127/11 129/21 132/20  
141/9 144/25 145/9  
150/1 151/4 153/22  
154/17 154/18 159/23  
161/18  
**go ahead** [3] 32/16  
36/3 83/5  
**goal** [1] 40/16  
**goes** [9] 60/23 73/20  
109/9 122/15 129/25  
144/24 144/24 156/4  
157/5  
**going** [110] 19/13  
19/13 21/19 21/19  
22/19 23/22 24/24  
25/15 27/12 27/21  
27/24 27/24 30/9 34/20  
38/10 38/21 40/24 42/4  
42/6 44/22 44/23 45/20  
45/21 47/1 47/1 47/2  
47/10 47/21 48/8 48/20  
48/22 48/23 49/5 51/21  
51/22 52/15 55/17  
57/17 58/23 59/4 60/14  
61/18 61/21 63/9 63/11  
63/12 64/12 65/22  
67/22 70/1 70/20 71/11  
71/19 72/6 74/12 78/18  
81/18 81/25 82/4 85/1  
88/20 89/14 90/7 90/10  
94/19 95/18 96/23  
97/25 98/6 99/1 100/8  
109/12 109/12 109/23  
109/23 112/10 113/12  
113/13 120/3 125/9  
131/22 141/25 142/20  
143/1 143/14 143/15  
143/17 144/21 144/22  
145/9 149/2 149/4  
152/12 152/13 153/2  
153/3 153/3 155/11

157/23 160/1 162/11  
163/10 164/15 165/4  
165/17 166/21 166/25  
167/1 167/3 169/18  
**gone** [1] 16/2  
**good** [31] 3/4 3/5 3/12  
3/14 15/16 16/1 23/10  
23/15 23/24 25/8 25/25  
31/13 102/6 109/22  
112/5 112/6 112/6  
112/10 112/11 115/15  
115/17 123/22 141/21  
142/21 142/22 142/23  
152/14 153/14 156/10  
156/20 160/18  
**Good morning** [1]  
3/12  
**goods** [1] 36/8  
**GOOGLE** [397]  
**Google LLC** [1] 3/7  
**Google's** [76] 4/25 5/2  
5/3 5/3 5/7 5/23 5/24  
6/4 7/9 7/22 8/12 8/13  
8/17 8/25 9/5 10/13  
11/4 13/18 18/19 18/23  
19/19 19/20 22/14 23/1  
23/15 24/16 27/11  
31/14 35/8 41/13 48/19  
48/20 57/8 59/6 59/9  
60/8 63/20 69/23 70/13  
78/10 80/3 80/23 84/3  
88/14 88/25 89/2 97/22  
101/24 102/9 103/1  
103/9 104/21 108/2  
109/6 109/7 109/10  
112/22 113/1 113/3  
116/4 117/5 120/17  
123/4 130/18 141/20  
146/1 148/23 158/2  
158/5 160/19 161/20  
166/21 167/17 168/17  
169/11 169/15  
**Google-Apple** [1]  
82/15  
**got** [48] 13/10 16/10  
16/11 39/7 47/6 48/7  
49/19 51/15 56/12  
59/16 60/16 73/6 73/7  
81/15 85/16 92/4 94/5  
94/8 94/16 100/25  
101/2 104/3 105/15  
105/15 107/1 110/16  
115/4 123/17 135/18  
135/19 135/23 136/12  
137/25 138/13 142/6  
144/6 144/8 145/6  
148/19 148/23 148/24  
155/7 160/10 161/8  
162/15 166/13 167/22  
169/7  
**government's** [1]  
72/12  
**grabs** [3] 100/15  
100/18 139/17  
**great** [2] 45/14 121/15  
**greater** [6] 38/19 38/20  
38/22 135/1 138/9  
157/12

**greatest** [1] 146/2  
**greatly** [1] 64/25  
**Green** [1] 56/11  
**Grinnell** [1] 149/22  
**grocery** [5] 42/2 52/7  
52/13 52/14 74/24  
**group** [7] 42/8 43/2  
43/13 43/22 56/11 76/6  
76/7  
**grouped** [1] 74/19  
**grouping** [1] 75/15  
**groups** [1] 41/1  
**grow** [5] 109/25 112/4  
113/4 114/2 124/22  
**growing** [4] 84/20  
111/15 114/22 132/10  
**growth** [3] 112/1  
112/17 124/11  
**guaranteed** [1] 152/24  
**guess** [10] 43/24 61/5  
66/23 67/1 93/7 135/21  
142/16 143/5 143/20  
146/14

**H**

**habit** [2] 35/24 43/25  
**had** [64] 6/6 12/11 13/3  
13/3 21/10 21/11 21/23  
22/5 24/17 24/19 25/7  
28/15 70/2 79/9 86/6  
95/6 98/15 98/25 99/6  
108/19 108/23 113/11  
113/15 115/4 119/25  
123/14 126/19 127/3  
128/24 129/3 129/22  
130/18 131/3 131/5  
131/6 131/15 131/17  
131/18 132/13 132/21  
133/1 138/6 138/7  
148/5 150/12 150/17  
153/9 154/10 154/24  
154/24 154/25 154/25  
155/12 155/13 155/17  
157/7 157/7 160/3  
160/6 163/8 164/21  
167/16 167/17 167/18  
**half** [6] 19/25 35/10  
97/7 99/13 99/17 137/2  
**hand** [2] 88/6 126/6  
**handful** [1] 82/16  
**handing** [1] 4/18  
**hang** [7] 21/15 121/6  
138/14 139/18 147/5  
152/5 165/21  
**happen** [7] 9/13 33/20  
130/9 142/1 142/2  
145/7 170/20  
**happened** [8] 38/23  
87/6 124/11 148/2  
151/10 153/20 156/15  
160/12  
**happens** [2] 30/13  
167/5  
**happy** [6] 10/2 29/22  
29/23 108/16 108/17  
109/6  
**hard** [4] 12/5 12/6 45/9  
150/4

**harder** [1] 99/4  
**hardware** [1] 56/1  
**harm** [17] 5/5 28/12  
95/20 95/21 95/24  
105/6 122/3 127/24  
127/25 130/1 130/1  
130/4 131/7 133/7  
138/5 140/21 140/21  
**harmed** [6] 83/24  
107/23 120/6 120/11  
131/4 150/16  
**harming** [2] 127/5  
128/1  
**harmless** [1] 140/1  
**harms** [4] 80/23 93/16  
98/20 120/12  
**has** [129] 4/9 4/21 4/25  
5/2 5/16 7/24 8/6 8/8  
9/3 11/9 12/16 12/17  
13/17 13/18 15/20 16/7  
17/8 17/11 18/15 18/20  
18/20 18/21 19/8 22/11  
25/3 26/25 29/9 31/19  
34/8 34/8 34/19 39/3  
41/21 45/15 50/23 57/2  
57/6 59/18 64/15 65/13  
65/21 66/11 66/15 67/5  
68/20 69/16 75/22  
76/10 78/21 79/20 82/2  
83/10 83/12 85/24  
87/14 92/25 95/11 96/3  
97/16 97/18 101/6  
101/7 101/22 103/8  
104/2 104/24 105/4  
105/21 106/11 108/6  
108/7 108/8 113/3  
114/18 114/20 114/21  
114/22 116/1 117/18  
118/20 118/23 120/2  
121/3 121/18 121/20  
121/23 122/1 123/1  
123/7 124/3 126/25  
127/8 127/11 127/18  
128/8 130/3 130/18  
133/24 134/20 136/22  
137/18 138/1 144/10  
144/11 144/12 145/20  
147/1 147/19 147/21  
149/16 149/20 149/22  
150/5 150/22 150/23  
151/17 152/2 153/15  
157/13 159/2 159/3  
165/15 165/17 166/17  
168/1 168/2 169/1  
169/7 170/9  
**hasn't** [4] 11/10 12/7  
12/20 113/2  
**hat** [1] 120/22  
**hats** [1] 120/21  
**have** [312]  
**haven't** [13] 16/2 46/1  
65/2 66/14 101/20  
102/9 134/1 146/4  
146/5 146/5 163/18  
163/25 167/19  
**having** [12] 74/25 77/2  
89/7 105/1 109/14  
118/10 122/2 122/5

<p><b>H</b>  <b>having...</b> [4] 125/8  137/2 143/2 145/1  <b>he</b> [76] 6/24 6/25 7/1  19/7 19/9 19/9 19/18  19/19 19/22 20/10  20/13 21/8 21/9 21/21  22/1 22/17 23/10 23/10  23/23 24/17 24/18  24/18 25/24 25/25 26/9  28/7 29/4 29/6 29/12  32/21 33/4 33/6 34/14  59/24 60/1 70/22 70/24  72/13 72/18 72/19 73/8  73/12 73/13 76/25 77/6  77/7 77/12 77/12 77/15  77/17 77/20 77/20 78/5  78/7 78/12 89/3 89/11  89/12 102/20 102/23  102/23 103/4 103/6  103/7 103/11 103/13  104/13 105/2 119/11  128/12 152/2 153/8  153/9 153/10 153/15  162/23  <b>he didn't</b> [6] 33/4  73/12 78/12 103/6  103/11 153/8  <b>he said</b> [14] 19/7 21/9  21/21 24/18 25/24 26/9  29/4 34/14 72/13 72/18  89/3 102/20 103/7  162/23  <b>he's</b> [5] 14/21 19/13  77/13 78/4 78/13  <b>head</b> [1] 24/2  <b>headroom</b> [1] 14/23  <b>headway</b> [1] 147/7  <b>health</b> [1] 5/13  <b>hear</b> [6] 25/23 84/25  85/1 92/22 93/1 166/24  <b>heard</b> [16] 5/9 14/2  14/25 25/5 44/15 46/11  63/1 122/16 126/19  147/7 148/6 154/21  155/15 158/22 160/17  164/4  <b>hearing</b> [1] 170/11  <b>heart</b> [3] 8/1 31/2 36/6  <b>heel</b> [1] 84/21  <b>held</b> [2] 36/11 166/6  <b>help</b> [3] 28/18 86/19  138/19  <b>helpful</b> [2] 20/14 57/13  <b>helps</b> [2] 24/11 64/19  <b>her</b> [1] 112/21  <b>Herculean</b> [1] 26/15  <b>here</b> [65] 3/16 10/4  12/25 16/15 28/6 30/5  30/9 31/3 36/15 37/16  38/23 39/18 40/2 41/15  41/15 41/24 42/15  44/22 44/23 47/4 47/18  47/21 51/13 54/3 55/16  61/25 64/14 69/25  70/20 74/3 74/14 75/16  76/11 76/12 77/25  85/16 90/10 90/22 92/5</p>	<p>101/11 102/14 102/15  102/17 106/7 107/4  108/12 111/9 117/8  117/8 121/1 124/12  128/7 129/24 133/19  133/25 138/13 139/10  150/4 150/22 153/13  157/6 157/20 157/24  165/5 167/22  <b>here's</b> [7] 15/17 23/8  69/18 139/19 151/3  157/4 157/5  <b>hereafter</b> [1] 34/9  <b>hey</b> [1] 170/22  <b>hiding</b> [2] 8/23 162/17  <b>high</b> [7] 4/22 19/15  20/7 20/21 88/5 117/16  119/7  <b>high-quality</b> [1] 20/21  <b>higher</b> [3] 72/15 72/17  102/22  <b>highest</b> [3] 131/10  149/22 150/6  <b>highlight</b> [1] 151/18  <b>highly</b> [1] 67/18  <b>him</b> [4] 71/21 72/9  128/11 128/20  <b>himself</b> [1] 76/25  <b>hindered</b> [1] 127/18  <b>his</b> [19] 20/10 20/12  25/5 25/24 26/10 28/8  29/2 32/22 34/6 34/10  40/17 47/18 51/15  75/21 77/12 77/22  89/10 119/14 128/22  <b>historically</b> [1] 25/3  <b>history</b> [2] 113/21  146/2  <b>hit</b> [5] 72/6 104/2  135/25 136/4 141/9  <b>hits</b> [1] 24/15  <b>hoards</b> [1] 99/3  <b>hobbled</b> [1] 12/22  <b>hold</b> [3] 5/3 109/3  140/1  <b>home</b> [6] 55/20 55/24  161/24 161/25 162/2  166/12  <b>Honor</b> [118] 3/5 3/20  3/21 3/22 4/12 4/18  7/18 9/2 9/19 11/17  11/25 12/15 13/23 14/8  14/19 15/7 17/7 18/10  22/4 23/2 25/10 28/20  30/7 30/14 32/5 33/8  33/22 33/23 33/25 36/3  36/25 38/4 38/9 39/10  39/13 39/17 40/4 41/6  41/21 42/10 46/2 49/13  50/5 56/21 59/13 59/18  67/15 68/14 70/16  70/21 71/23 77/5 78/23  79/2 79/4 80/1 80/4  80/18 80/21 86/15  86/25 88/6 89/1 89/17  90/8 90/13 90/23 91/16  92/1 92/18 93/3 93/10  93/14 94/22 95/13</p>	<p>96/12 100/20 104/10  109/5 113/6 114/9  115/10 116/17 119/12  119/17 119/19 120/15  122/3 122/21 124/21  124/24 125/11 125/16  126/4 126/8 127/13  127/21 127/23 128/15  128/24 129/25 133/18  136/5 139/15 144/13  146/11 147/21 150/24  152/21 154/23 156/14  157/19 159/25 160/6  166/1 169/25 170/18  171/1  <b>Honor's</b> [1] 87/11  <b>HONORABLE</b> [3] 1/10  3/3 80/13  <b>hope</b> [1] 143/15  <b>hopefully</b> [1] 10/6  <b>hopes</b> [2] 143/18  143/18  <b>hoping</b> [2] 34/9 72/15  <b>Hopper</b> [2] 126/19  126/25  <b>horse</b> [1] 91/14  <b>hotel</b> [1] 44/24  <b>hotel's</b> [1] 57/12  <b>house</b> [1] 55/24  <b>how</b> [70] 5/21 8/11  12/8 12/13 13/2 13/16  13/21 14/20 14/21 15/8  15/25 16/15 21/20 24/6  25/7 25/14 25/15 29/24  33/5 34/6 38/5 38/6  41/12 42/21 43/1 43/12  49/9 54/6 57/2 58/22  61/13 61/13 61/22  63/16 74/3 81/22 82/12  85/5 93/19 94/2 94/15  96/22 98/16 99/1 99/25  101/10 102/17 107/2  110/15 113/15 120/19  121/9 128/10 129/23  131/8 134/13 134/13  143/5 143/14 146/7  147/9 159/16 159/16  163/23 164/2 164/2  167/12 168/12 170/23  170/23  <b>however</b> [3] 10/21  65/20 132/11  <b>hundreds</b> [3] 8/8  103/21 126/21  <b>hunt</b> [1] 15/13  <b>Hurst</b> [2] 120/18  120/19  <b>hypothetical</b> [4] 31/5  116/24 131/20 142/15  <b>hypothetically</b> [2]  17/19 141/19</p>	<p>23/22 40/9 73/5 88/10  98/12 99/16 122/1  126/23 129/7 157/22  157/23 159/3  <b>I can</b> [14] 30/22 30/22  30/23 43/21 47/11 52/7  52/16 52/16 57/24  57/25 78/21 90/11  95/19 121/17  <b>I can't</b> [4] 19/24 30/23  140/13 152/25  <b>I cannot</b> [1] 144/4  <b>I crossed</b> [1] 158/23  <b>I did</b> [3] 4/1 25/23 77/3  <b>I didn't</b> [1] 119/10  <b>I don't</b> [25] 11/14 15/19  25/23 25/24 26/11  41/19 48/17 50/4 50/21  52/1 60/24 68/7 68/23  88/5 101/11 110/15  110/17 110/18 114/8  121/18 135/17 135/21  137/5 159/14 168/11  <b>I don't have</b> [3] 50/15  88/6 101/4  <b>I guess</b> [7] 43/24 61/5  66/23 93/7 135/21  142/16 143/20  <b>I have</b> [6] 15/23 31/24  37/13 39/20 47/12 75/3  <b>I just</b> [7] 10/3 40/3 69/2  78/2 93/19 106/16  119/21  <b>I know</b> [16] 11/9 12/3  21/17 44/23 50/2 52/4  63/20 109/25 110/3  110/6 123/7 125/12  128/15 144/18 148/19  166/16  <b>I mean</b> [74] 10/3 11/13  12/1 12/8 12/24 13/8  14/5 14/13 15/17 15/21  17/13 20/18 21/8 22/10  23/2 23/8 23/9 23/21  24/3 25/11 33/10 37/13  37/16 47/5 49/10 49/11  49/21 61/24 66/25  67/17 73/18 86/22 87/3  87/23 88/14 88/25  89/16 91/8 91/17 92/19  93/13 96/3 100/8 101/6  103/11 110/20 111/12  114/13 120/10 122/15  123/15 133/5 134/16  140/7 140/8 141/20  146/19 147/9 147/18  147/21 148/14 152/19  152/25 154/21 156/3  156/11 158/15 159/9  161/25 167/2 167/20  167/23 168/12 169/7  <b>I should</b> [7] 71/23  82/19 82/22 83/8 91/6  116/4 119/10  <b>I think</b> [95] 11/13 14/11  16/4 17/6 21/21 30/11  30/12 31/1 36/15 39/19  40/6 41/1 41/6 41/20</p>	<p>42/14 43/9 44/7 45/8  45/23 46/11 49/21 50/8  50/9 50/16 51/3 52/5  52/19 53/14 53/17  55/17 56/21 57/4 57/15  57/21 58/10 58/11 59/7  59/11 59/18 59/20 62/9  62/14 62/18 65/4 65/14  65/20 66/7 67/8 68/2  68/3 69/14 70/19 71/5  71/9 71/15 84/3 86/24  93/4 98/6 99/7 99/13  99/15 103/9 104/25  106/25 116/5 116/8  117/20 119/19 121/19  127/13 127/23 128/3  129/15 129/16 129/17  129/22 133/5 135/4  135/19 136/5 136/15  138/2 138/12 141/3  147/4 149/8 154/4  158/14 158/21 158/22  158/22 159/10 161/7  167/5  <b>I thought</b> [9] 13/8  21/14 24/17 77/22 88/8  121/10 133/4 133/11  138/24  <b>I understand</b> [10] 23/9  24/20 42/23 74/20  89/20 105/10 123/1  123/17 135/2 158/13  <b>I want</b> [12] 11/8 46/7  75/2 77/2 78/19 78/20  99/11 116/19 125/21  127/19 129/21 151/18  <b>I wanted</b> [1] 81/14  <b>I was</b> [6] 26/5 38/10  71/19 71/20 79/13 91/8  <b>I will</b> [6] 39/17 67/15  91/8 126/18 128/9  147/10  <b>I would</b> [1] 126/9  <b>I'd</b> [4] 29/23 72/7  126/18 157/19  <b>I'll</b> [18] 9/2 9/5 9/7  33/25 34/3 34/22 42/20  48/3 59/17 78/11 78/22  79/1 83/6 106/23  130/21 153/5 155/22  160/12  <b>I'm</b> [65] 9/12 10/4 11/6  13/16 19/25 23/22 25/6  29/21 29/23 34/20 36/4  43/12 44/22 44/23 48/8  50/14 51/22 57/23  57/25 61/11 66/11 67/5  67/22 70/6 70/6 70/20  72/2 72/6 72/21 74/1  77/2 77/16 77/23 78/18  78/19 90/10 95/10 98/8  98/9 101/9 106/17  110/18 111/5 116/21  120/6 121/8 123/6  123/15 133/4 135/1  141/4 143/5 143/14  143/15 144/2 152/17  153/2 153/2 153/3</p>
---	---	--	--	--



<b>I</b>	153/4 153/5	105/6 109/3	64/22 86/11 151/6	158/23 164/11
<b>I'm...</b> [6] 153/3 158/18 160/1 161/8 161/9 169/18	<b>improved</b> [1] 12/12	<b>infecting</b> [1] 151/13	<b>interests</b> [2] 111/21 111/25	<b>Israel</b> [10] 26/16 27/13 28/7 28/15 29/1 32/7 32/17 34/5 34/24 70/22
<b>I'm going</b> [13] 23/22 34/20 44/22 44/23 48/8 51/22 70/20 78/18 90/10 143/14 143/15 160/1 169/18	<b>improvement</b> [2] 64/16 150/14	<b>infer</b> [3] 9/23 97/8 97/10	<b>internal</b> [3] 147/25 155/5 155/9	<b>Israel's</b> [1] 31/2
<b>I'm just</b> [2] 72/6 101/9	<b>improves</b> [1] 24/24	<b>inference</b> [1] 57/15	<b>internally</b> [1] 54/25	<b>issue</b> [16] 4/1 15/18 38/9 38/24 48/4 62/21 62/23 63/6 64/8 86/24 95/8 126/16 133/11 143/20 158/11 158/23
<b>I'm not</b> [11] 19/25 29/23 50/14 66/11 67/5 70/6 121/8 152/17 153/2 153/3 153/3	<b>inability</b> [2] 79/5 116/23	<b>inferior</b> [6] 85/4 85/8 87/14 144/22 146/9 153/4	<b>Internet</b> [15] 5/19 24/14 27/10 32/25 47/15 75/23 110/16 131/3 133/2 137/15 150/10 150/11 157/7 157/25 157/25	<b>issues</b> [3] 11/8 13/6 64/7
<b>I'm not sure</b> [3] 43/12 135/1 161/8	<b>inaccurate</b> [2] 63/15 136/8	<b>infers</b> [1] 12/24	<b>interrelated</b> [1] 82/2	<b>it</b> [476]
<b>I'm sorry</b> [7] 9/12 36/4 72/21 74/1 77/16 120/6 153/2	<b>incident</b> [1] 66/22	<b>information</b> [30] 5/22 5/23 7/6 8/5 18/18 27/10 34/18 34/22 35/7 35/9 35/11 35/25 44/17 45/16 46/11 46/13 53/17 53/22 53/25 57/22 58/4 58/15 58/20 75/23 75/24 76/6 76/7 78/8 102/17 122/12	<b>interrogatories</b> [1] 128/18	<b>it wanted</b> [1] 111/14
<b>I've</b> [11] 9/6 33/12 33/19 49/19 53/14 53/15 85/16 93/18 100/14 136/15 138/13	<b>include</b> [2] 94/12 101/1 31/22 137/14	<b>informational</b> [2] 58/6 59/9	<b>interrupt</b> [4] 9/13 11/6 48/1 155/20	<b>It was</b> [1] 129/13
<b>i.e</b> [1] 138/16	<b>includes</b> [2] 75/23 79/5 77/21 102/14 106/11	<b>informative</b> [1] 160/5	<b>intervals</b> [1] 149/7	<b>it would be</b> [3] 65/22 68/21 71/15
<b>IAP</b> [2] 137/20 138/16	<b>incognito</b> [3] 6/3 6/20 11/2	<b>infrastructure</b> [1] 40/11	<b>introduced</b> [1] 157/23	<b>it's</b> [130] 7/3 7/6 9/17 10/3 12/4 12/4 12/5 13/19 13/23 13/24 14/14 15/25 17/2 19/8 25/12 25/16 28/10 28/22 29/5 31/16 31/19 32/13 34/12 35/10 35/12 35/24 36/18 38/14 43/24 43/25 46/21 47/14 47/15 48/11 51/25 52/17 55/17 58/5 58/6 58/16 58/23 59/7 64/22 65/12 65/13 65/23 67/19 71/23 72/12 74/15 78/2 85/7 86/13 86/21 86/21 89/25 90/8 90/22 91/15 96/2 99/13 99/17 100/9 101/21 102/16 102/20 103/22 103/23 106/14 106/15 106/18 107/4 107/7 107/8 108/3 108/8 109/2 109/3 111/10 112/14 112/16 113/21 113/24 114/1 115/24 116/16 117/24 119/23 120/6 121/11 122/5 122/18 122/20 125/4 125/8 125/12 126/12 128/23 129/24 134/14 134/25 135/5 135/6 135/12 135/22 136/8 136/25 138/2 141/15 144/8 145/12 148/19 148/19 149/9 149/18 151/23 151/24 152/17 156/2 156/7 156/8 156/10 157/15 162/7 166/9 166/10 168/3 168/8 168/21 171/3
<b>IAPs</b> [6] 137/24 138/1 138/2 138/10 138/18 150/10	<b>incompatible</b> [1] 150/11	<b>inhabited</b> [2] 119/25 120/2	<b>inventory</b> [1] 34/19	<b>invest</b> [26] 12/1 27/2 81/9 98/2 99/1 102/9 107/5 107/5 107/19 107/22 108/15 109/1 109/12 121/23 139/5 151/20 151/23 152/6 152/20 156/19 160/17 160/17 160/19 160/23 161/1 161/2
<b>idea</b> [4] 31/13 31/13 151/9 165/20	<b>inconsistent</b> [1] 12/4	<b>initial</b> [1] 87/21	<b>invested</b> [7] 27/1 57/2 97/24 98/11 98/16 102/2 102/10	<b>investing</b> [4] 97/6 102/11 114/24 152/22
<b>ideas</b> [2] 74/16 113/15	<b>increase</b> [5] 67/3 67/9 68/11 129/9 156/20	<b>inject</b> [1] 156/24	<b>investment</b> [10] 61/18 61/21 97/21 97/22 98/24 102/13 119/8 151/25 152/10 160/15	<b>investment</b> [10] 61/18 61/21 97/21 97/22 98/24 102/13 119/8 151/25 152/10 160/15
<b>identifiably</b> [1] 74/19	<b>increased</b> [5] 28/13 28/13 124/14 126/11 156/10	<b>innovate</b> [3] 11/20 45/19 156/19	<b>investments</b> [2] 7/2 55/2	<b>involved</b> [2] 39/23 66/24
<b>identified</b> [7] 34/6 82/15 83/14 84/19 84/19 94/14 121/22	<b>increasing</b> [1] 132/22	<b>innovated</b> [6] 11/10 12/7 12/20 13/2 57/2 59/13	<b>involving</b> [1] 44/1	<b>iOS</b> [2] 105/23 133/15
<b>ignore</b> [3] 5/6 5/16 17/16	<b>increasingly</b> [1] 6/22	<b>innovations</b> [3] 11/22 59/1 64/16	<b>IP</b> [1] 16/11	<b>IPG</b> [1] 76/20
<b>ignores</b> [1] 7/9	<b>incredible</b> [1] 60/9	<b>inquiries</b> [1] 128/4	<b>iPhone</b> [2] 155/4 155/13	<b>iQVIA</b> [1] 70/2
<b>ignoring</b> [3] 7/7 15/6 16/22	<b>incredibly</b> [1] 139/25	<b>inquiry</b> [4] 116/12 116/13 116/15 116/15	<b>irrelevant</b> [1] 108/1	<b>is</b> [628]
<b>III</b> [1] 16/15	<b>incremental</b> [4] 145/15 145/15 145/21 145/21	<b>instance</b> [3] 69/23 147/1 147/6	<b>is testing</b> [1] 26/2	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21
<b>illegal</b> [1] 134/14	<b>indeed</b> [2] 65/23 66/3	<b>instances</b> [2] 14/15 121/20	<b>ISAs</b> [1] 110/16	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>imagine</b> [2] 68/6 152/25	<b>index</b> [13] 19/18 21/19 24/14 24/19 24/19 24/21 24/22 25/12 25/14 25/15 27/9 40/10 159/11	<b>inquire</b> [4] 116/12 116/13 116/15 116/15	<b>irrelevant</b> [1] 108/1	<b>is [628]</b>
<b>immediately</b> [1] 97/24	<b>indexed</b> [1] 75/24	<b>instance</b> [3] 69/23 147/1 147/6	<b>is testing</b> [1] 26/2	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21
<b>impact</b> [3] 27/17 89/10 155/15	<b>indexing</b> [1] 103/16	<b>instances</b> [2] 14/15 121/20	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impacted</b> [1] 127/1	<b>indicating</b> [1] 71/10	<b>instead</b> [4] 29/19 122/2 137/2 162/19	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impacts</b> [2] 61/22 102/5	<b>indicated</b> [1] 26/2	<b>insufficient</b> [1] 79/22	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impediment</b> [1] 86/18	<b>indication</b> [1] 16/24	<b>intellectual</b> [2] 94/25 95/8	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impervious</b> [1] 5/1	<b>indicative</b> [3] 85/7 85/7 86/20	<b>intense</b> [1] 139/25	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>implemented</b> [1] 163/24	<b>indicia</b> [3] 38/4 38/5 38/7	<b>intent</b> [2] 16/10 44/20	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>implication</b> [1] 7/14	<b>indirect</b> [4] 12/18 13/10 13/11 18/12	<b>intentionally</b> [2] 66/12 163/4	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>import</b> [1] 103/2	<b>indirect evidence</b> [1] 18/12	<b>interact</b> [1] 61/22	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>importance</b> [1] 20/15	<b>individual</b> [13] 42/12 43/22 44/1 44/1 44/10 47/14 56/2 56/8 56/19 56/22 57/14 91/7 140/21	<b>interacting</b> [1] 61/20	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>important</b> [14] 8/5 29/18 37/24 40/22 42/10 77/5 84/22 90/22 102/15 102/16 105/2 116/19 156/8 157/3	<b>individually</b> [2] 82/20 157/15	<b>interaction</b> [1] 161/20	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impose</b> [2] 31/8 56/19	<b>inducements</b> [1] 150/9	<b>interchangeable</b> [1] 51/5	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>impossible</b> [2] 117/6 141/12	<b>indulge</b> [1] 29/22	<b>interchangeably</b> [1] 47/21	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
<b>improve</b> [10] 55/2 57/7 64/19 64/25 100/23 115/23 129/6 130/5	<b>industries</b> [1] 55/20	<b>interest</b> [15] 22/1 111/2 111/4 111/4 111/6 111/17 111/18 111/19 111/24 112/2 113/24 114/1 114/23 120/17 148/14	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
	<b>industry</b> [7] 26/8 36/10 60/13 101/8 105/6	<b>interested</b> [1] 43/5	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19
		<b>interesting</b> [4] 46/21	<b>is there</b> [10] 31/3 62/11 62/12 62/17 69/22 70/13 90/16 139/12 146/16 146/21	<b>isn't</b> [24] 9/15 14/9 15/5 16/3 25/10 27/24 27/24 31/16 34/11 37/10 47/9 67/6 85/7 104/7 110/14 115/1 134/17 135/10 138/22 138/25 146/14 152/19

<p><b>I</b></p> <p><b>its...</b> [32] 87/17 92/23 95/22 101/16 101/24 103/7 103/10 107/3 108/6 109/3 111/2 111/3 111/17 114/23 115/23 121/20 126/14 128/8 129/1 129/4 129/6 130/5 130/5 138/18 141/16 144/1 149/15 164/3 164/4 168/2 168/2 168/3</p> <p><b>itself</b> [8] 17/11 31/11 31/21 31/25 35/12 84/8 94/6 113/14</p>	<p><b>JUSTICE</b> [2] 1/13 161/11</p> <p><b>justification</b> [1] 81/3</p> <p><b>justify</b> [1] 102/11</p> <p><b>K</b></p> <p><b>keep</b> [5] 84/22 138/19 149/15 149/15 170/11</p> <p><b>keeping</b> [1] 83/1</p> <p><b>keeps</b> [2] 27/7 109/3</p> <p><b>Kenneth</b> [2] 1/13 3/8</p> <p><b>kenneth.dintzer2</b> [1] 1/16</p> <p><b>kept</b> [1] 7/22</p> <p><b>key</b> [2] 48/14 59/19</p> <p><b>keystone</b> [1] 46/8</p> <p><b>kick</b> [1] 63/23</p> <p><b>kind</b> [10] 23/7 44/1 46/3 47/11 49/8 60/10 97/11 122/19 131/21 167/12</p> <p><b>kit</b> [1] 150/11</p> <p><b>know</b> [146] 4/3 11/9 12/3 12/9 12/10 13/17 16/10 16/11 16/16 17/10 21/17 21/21 23/11 23/16 24/12 26/17 27/12 27/13 31/3 31/11 31/17 33/5 36/12 36/18 37/13 41/2 41/12 42/8 43/21 44/12 44/17 44/23 45/6 45/10 45/23 46/10 46/16 47/9 47/18 48/6 48/11 48/13 48/14 48/15 48/19 49/21 50/2 50/24 51/4 51/18 52/4 54/24 55/21 56/2 56/13 57/1 58/19 58/22 60/4 60/17 61/17 62/2 63/20 64/12 68/3 69/25 70/2 70/9 70/24 71/3 74/12 75/22 77/25 78/15 78/16 85/5 85/15 87/1 93/19 95/7 98/3 99/13 101/13 101/17 101/23 105/11 108/3 108/5 109/25 110/3 110/6 110/15 111/14 113/12 114/8 114/25 116/11 117/14 118/14 119/7 120/19 121/18 123/7 123/25 124/9 125/12 128/15 129/23 130/10 131/8 132/6 132/22 134/5 135/22 137/4 137/5 137/23 138/9 141/20 141/22 142/18 144/18 146/24 148/19 152/9 157/5 157/6 157/14 157/15 158/6 159/5 159/16 159/16 161/20 161/22 161/23 162/11 162/15 162/16 164/3 164/16 164/25 166/16 167/13 168/11 169/5</p> <p><b>knowledge</b> [2] 58/21 58/25</p>	<p><b>knowledgeable</b> [1] 26/8</p> <p><b>known</b> [1] 118/20</p> <p><b>knows</b> [5] 12/25 18/10 44/22 80/25 110/6</p> <p><b>Kodak</b> [1] 21/3</p> <p><b>L</b></p> <p><b>lack</b> [3] 13/13 13/20 117/5</p> <p><b>landscape</b> [1] 65/15</p> <p><b>language</b> [4] 109/24 112/16 128/14 162/2</p> <p><b>large</b> [7] 21/7 27/19 36/17 37/1 43/21 54/23 91/12</p> <p><b>larger</b> [1] 36/22</p> <p><b>largest</b> [1] 138/2</p> <p><b>last</b> [12] 18/22 57/24 60/16 61/16 68/6 68/16 115/3 123/23 144/11 147/2 147/18 161/16</p> <p><b>lasted</b> [1] 73/16</p> <p><b>late</b> [1] 4/17</p> <p><b>latency</b> [2] 32/2 103/22</p> <p><b>later</b> [2] 45/15 132/15</p> <p><b>law</b> [15] 2/2 14/13 28/21 42/5 42/21 46/6 50/9 68/6 68/7 119/3 134/10 134/11 134/14 140/24 143/14</p> <p><b>lawful</b> [1] 65/23</p> <p><b>lawfully</b> [1] 139/7</p> <p><b>laws</b> [4] 143/9 146/9 162/17 162/18</p> <p><b>lawsuit</b> [1] 128/25</p> <p><b>lawyers</b> [2] 68/5 68/9</p> <p><b>lay</b> [1] 54/2</p> <p><b>learning</b> [1] 61/18</p> <p><b>least</b> [19] 13/12 25/5 30/23 40/13 48/7 48/10 61/6 62/5 86/18 89/20 99/17 104/2 108/5 108/11 110/13 114/22 136/15 137/21 152/14</p> <p><b>leave</b> [4] 64/21 117/21 148/12 166/2</p> <p><b>leaving</b> [2] 107/6 160/11</p> <p><b>led</b> [3] 81/10 81/11 81/11</p> <p><b>left</b> [4] 12/10 33/19 48/11 126/10</p> <p><b>legal</b> [1] 128/8</p> <p><b>lens</b> [1] 93/9</p> <p><b>less</b> [16] 4/7 15/9 19/25 25/17 81/19 88/24 98/24 98/25 101/16 120/11 120/13 123/9 138/3 157/13 163/12 163/21</p> <p><b>let</b> [22] 3/24 19/12 25/20 30/8 30/15 34/2 53/13 89/13 91/22 93/18 94/2 96/9 103/25 105/10 112/10 122/25 139/12 140/25 162/12 163/8 164/20 166/23</p>	<p><b>let's</b> [36] 4/4 19/24 33/4 33/5 36/24 47/14 63/23 66/23 73/15 75/4 78/14 80/6 80/7 80/15 82/14 85/12 86/5 86/6 86/12 99/10 99/12 116/3 117/21 125/20 129/14 131/23 133/20 148/11 149/3 160/14 161/18 161/19 165/2 166/2 167/7 171/4</p> <p><b>Let's see</b> [1] 160/14</p> <p><b>letter</b> [1] 112/21</p> <p><b>level</b> [7] 28/16 29/15 42/3 42/3 50/18 131/19 138/20</p> <p><b>leveraged</b> [1] 164/3</p> <p><b>leverages</b> [1] 164/4</p> <p><b>liability</b> [3] 116/22 116/22 150/9</p> <p><b>library</b> [2] 77/11 77/22</p> <p><b>license</b> [3] 58/17 151/12 166/25</p> <p><b>licenses</b> [1] 54/11</p> <p><b>light</b> [1] 170/24</p> <p><b>like</b> [45] 3/17 11/1 14/22 17/15 17/17 17/17 17/18 23/23 23/24 25/19 26/2 26/22 27/2 27/3 28/18 28/22 36/19 41/10 41/19 45/19 48/5 55/25 72/7 73/22 74/12 74/14 75/18 76/15 76/22 77/11 86/22 93/6 116/8 116/10 126/9 133/14 139/24 141/21 151/24 152/8 153/1 162/6 164/8 164/15 167/20</p> <p><b>liked</b> [1] 115/1</p> <p><b>likelihood</b> [1] 24/24</p> <p><b>likely</b> [6] 81/18 88/24 98/24 98/25 168/18 168/24</p> <p><b>limit</b> [4] 47/22 111/17 111/19 112/1</p> <p><b>limitation</b> [2] 112/13 112/14</p> <p><b>limited</b> [7] 34/18 120/17 121/23 121/24 122/11 124/21 126/13</p> <p><b>limiting</b> [1] 129/3</p> <p><b>limits</b> [1] 97/20</p> <p><b>line</b> [4] 4/5 31/13 36/7 161/11</p> <p><b>liners</b> [1] 55/12</p> <p><b>lines</b> [2] 29/24 74/23</p> <p><b>lining</b> [1] 49/8</p> <p><b>link</b> [3] 105/15 105/16 135/2</p> <p><b>list</b> [2] 118/12 166/13</p> <p><b>listed</b> [2] 83/3 107/16</p> <p><b>listen</b> [1] 46/16</p> <p><b>little</b> [19] 30/9 36/21 46/7 74/18 77/2 98/19 127/19 127/20 128/9 129/14 129/21 129/21 131/21 131/21 147/24</p>	<p>152/8 163/12 163/13 171/3</p> <p><b>lived</b> [1] 153/1</p> <p><b>lives</b> [1] 4/24</p> <p><b>LLC</b> [2] 1/6 3/7</p> <p><b>LLP</b> [2] 2/9 2/13</p> <p><b>loading</b> [1] 168/13</p> <p><b>local</b> [1] 122/13</p> <p><b>locations</b> [1] 58/6</p> <p><b>locked</b> [2] 109/10 109/14</p> <p><b>locked-up</b> [1] 109/14</p> <p><b>locking</b> [2] 107/20 163/2</p> <p><b>lookup</b> [1] 109/11</p> <p><b>log</b> [1] 6/8</p> <p><b>logical</b> [1] 61/6</p> <p><b>long</b> [4] 15/8 116/2 149/3 157/5</p> <p><b>long-term</b> [1] 149/3</p> <p><b>longer</b> [1] 154/6</p> <p><b>look</b> [53] 11/13 13/8 18/17 19/14 21/17 30/11 32/5 38/5 39/5 39/7 41/8 41/12 41/13 41/16 44/15 48/6 48/14 49/19 53/21 61/22 67/21 73/9 77/11 78/24 78/25 79/1 79/7 81/16 83/11 85/23 91/8 93/9 101/11 108/16 112/13 113/24 116/8 116/10 117/22 129/16 129/17 134/9 134/24 136/5 137/22 138/1 146/11 153/1 157/20 162/4 163/9 166/4 167/21</p> <p><b>looked</b> [9] 28/11 32/24 32/24 32/24 70/22 70/22 133/14 137/8 146/12</p> <p><b>looking</b> [18] 35/6 44/24 45/1 47/19 51/16 51/18 51/19 57/23 57/25 65/15 71/3 83/8 91/7 97/12 106/25 116/5 118/13 127/24</p> <p><b>looks</b> [3] 11/15 97/6 97/19</p> <p><b>loop</b> [1] 81/5</p> <p><b>lose</b> [12] 6/14 11/1 31/7 48/12 66/20 67/4 82/1 91/19 91/25 94/17 140/12 143/1</p> <p><b>losing</b> [6] 6/25 14/17 32/10 66/16 67/7 144/17</p> <p><b>loss</b> [1] 87/9</p> <p><b>lost</b> [2] 87/9 121/20</p> <p><b>lot</b> [19] 8/17 11/15 14/23 14/25 15/2 17/11 21/6 21/11 23/18 25/20 27/21 35/17 50/23 68/5 71/4 84/12 88/13 100/11 167/20</p> <p><b>lots</b> [10] 44/16 47/23 57/25 58/18 60/10 67/16 68/6 127/14</p>
--	---	--	--	---

<p><b>L</b></p> <p><b>lots...</b> [2] 154/24 155/1</p> <p><b>lousy</b> [3] 46/25 57/5 59/14</p> <p><b>loves</b> [1] 88/15</p> <p><b>low</b> [3] 61/2 62/12 103/10</p> <p><b>lower</b> [4] 71/15 74/13 88/10 164/17</p> <p><b>lowered</b> [1] 161/14</p> <p><b>loyal</b> [3] 35/19 45/21 159/9</p> <p><b>loyalty</b> [3] 26/18 27/18 28/2</p> <p><b>lucrative</b> [1] 107/9</p> <p><b>lunch</b> [4] 4/9 119/16 125/23 159/23</p>	<p>126/13 129/6 131/23 132/1 133/16 134/23 141/7 141/23 143/5 149/25 150/5 150/6 151/5 153/14 154/3 163/14 163/15 164/18 169/9</p> <p><b>makes</b> [15] 16/25 19/3 43/18 45/9 77/7 85/19 97/3 98/23 98/24 99/4 158/24 160/25 166/8 167/8 167/12</p> <p><b>making</b> [20] 5/1 7/2 8/1 12/9 13/24 14/16 33/9 35/15 55/1 65/1 83/9 112/25 113/1 114/3 132/23 133/18 136/24 144/7 147/7 157/17</p> <p><b>mall</b> [1] 52/7</p> <p><b>manages</b> [1] 141/5</p> <p><b>manifestations</b> [1] 154/13</p> <p><b>manner</b> [1] 127/3</p> <p><b>many</b> [6] 46/13 50/12 55/5 55/5 87/16 94/13</p> <p><b>mapping</b> [1] 122/13</p> <p><b>marched</b> [1] 153/18</p> <p><b>margin</b> [1] 144/8</p> <p><b>marginal</b> [1] 104/6</p> <p><b>margins</b> [1] 60/9</p> <p><b>marker</b> [1] 10/14</p> <p><b>market</b> [158] 4/22 4/23 7/25 8/10 9/4 9/8 9/17 9/17 9/18 9/23 9/25 18/15 18/16 18/18 18/19 18/20 18/21 18/25 19/2 20/17 20/19 20/20 21/7 21/25 22/2 23/5 27/4 27/7 27/12 28/22 29/17 34/6 34/11 36/12 37/17 38/3 38/4 38/8 41/1 41/3 41/9 42/23 42/24 42/24 43/6 43/12 43/13 44/5 44/7 45/3 45/25 46/4 46/5 48/7 48/16 49/10 53/3 53/16 53/22 55/8 56/1 58/12 58/13 59/23 60/5 61/8 61/9 61/12 61/16 63/12 68/4 68/18 68/20 68/22 69/16 69/22 70/4 70/7 70/7 70/8 70/12 70/14 71/21 71/23 74/3 74/7 74/12 74/17 74/18 74/19 74/23 75/4 75/10 75/12 76/13 76/18 76/19 76/21 76/23 78/4 78/5 79/24 83/18 84/21 87/15 89/22 91/24 94/20 95/23 97/5 97/6 97/7 98/2 98/4 99/20 101/6 102/5 102/12 106/25 107/15 108/22 108/24 109/10 109/14 110/19 110/25 113/15 115/22 116/1 116/7 116/10 126/15 129/2 131/14 133/7 133/10</p>	<p>133/14 133/15 133/20 133/22 134/4 134/17 135/13 139/1 139/4 139/9 141/12 143/15 144/9 145/9 149/17 150/1 150/6 153/2 153/24 155/13 160/12 162/16</p> <p><b>market share</b> [1] 18/25</p> <p><b>marketing</b> [5] 97/6 98/8 98/10 98/12 115/24</p> <p><b>marketplace</b> [12] 31/22 53/19 55/14 60/10 69/21 105/24 109/13 115/20 116/24 130/10 144/7 147/9</p> <p><b>marketplaces</b> [1] 28/6</p> <p><b>markets</b> [13] 37/11 42/22 46/9 55/6 67/18 74/2 74/5 74/6 110/21 142/6 143/11 150/20 170/23</p> <p><b>massive</b> [3] 61/18 61/21 143/23</p> <p><b>match</b> [2] 74/15 169/12</p> <p><b>material</b> [2] 47/4 158/4</p> <p><b>math</b> [3] 68/24 69/6 69/8</p> <p><b>matter</b> [11] 35/9 94/17 101/10 103/3 103/7 103/12 103/14 118/21 134/13 166/11 172/4</p> <p><b>matters</b> [1] 84/11</p> <p><b>may</b> [36] 1/5 4/5 4/6 4/6 4/7 4/13 4/14 4/20 17/1 20/14 29/15 29/15 29/18 33/23 39/13 39/14 39/15 40/6 47/12 55/6 62/2 80/19 80/20 101/20 109/5 111/3 111/22 111/23 118/23 119/17 126/4 128/18 129/8 130/7 138/3 172/7</p> <p><b>maybe</b> [23] 13/6 14/3 23/15 23/15 23/21 31/12 62/5 62/7 69/18 71/1 77/23 89/13 96/5 98/8 110/16 110/18 113/16 121/8 132/15 133/4 135/21 163/12 167/5</p> <p><b>McWane</b> [2] 79/8 124/9</p> <p><b>me</b> [59] 3/24 12/5 12/6 13/13 19/12 24/20 30/8 30/15 30/25 32/7 34/2 36/20 49/10 52/14 53/13 66/12 71/20 75/8 79/1 82/12 86/12 86/19 89/13 89/15 89/21 91/11 91/18 91/22 91/24 92/22 92/23 93/8 93/18 94/2 94/3 95/5 96/9 100/5 100/9 103/25 104/5 105/11 106/7 106/19 106/23 110/22 115/7 121/21</p>	<p>122/25 124/13 133/15 136/25 139/12 141/10 141/11 143/21 144/6 163/8 166/23</p> <p><b>mean</b> [99] 10/3 11/13 12/1 12/8 12/24 13/5 13/8 14/1 14/5 14/13 15/17 15/21 17/8 17/13 20/18 21/8 22/10 23/2 23/8 23/9 23/21 24/3 25/11 26/3 29/19 33/10 37/13 37/16 47/5 49/10 49/11 49/21 50/15 50/17 52/8 55/7 55/19 61/24 66/25 67/17 73/18 86/22 87/3 87/23 87/25 88/14 88/25 89/16 91/8 91/17 92/19 93/13 95/18 96/3 100/8 101/6 101/19 103/11 104/14 104/18 104/21 105/24 107/14 110/1 110/20 110/20 111/12 114/13 117/4 117/8 118/25 120/10 122/15 123/15 133/5 134/16 136/19 138/25 140/7 140/8 141/20 146/19 147/9 147/18 147/21 148/14 152/19 152/25 154/21 156/3 156/11 158/15 159/9 161/25 167/2 167/20 167/23 168/12 169/7</p> <p><b>meaningful</b> [1] 37/4</p> <p><b>meaningless</b> [1] 136/10</p> <p><b>means</b> [11] 18/3 27/20 32/25 86/3 97/19 104/24 106/11 108/15 118/21 160/11 165/17</p> <p><b>meant</b> [3] 42/19 117/7 168/22</p> <p><b>measure</b> [6] 15/25 76/13 76/15 76/20 108/20 108/23</p> <p><b>measuring</b> [1] 76/13</p> <p><b>mechanical</b> [1] 2/20</p> <p><b>media</b> [2] 47/7 47/16</p> <p><b>meet</b> [3] 16/9 96/15 142/25</p> <p><b>meeting</b> [1] 115/16</p> <p><b>MEHTA</b> [3] 1/10 3/3 80/13</p> <p><b>member</b> [1] 27/18</p> <p><b>members</b> [4] 28/2 28/2 35/18 37/23</p> <p><b>memory</b> [3] 23/22 79/15 87/22</p> <p><b>mention</b> [2] 78/6 112/19</p> <p><b>mentioned</b> [5] 33/6 42/18 81/13 123/14 124/20</p> <p><b>merely</b> [1] 130/6</p> <p><b>Merit</b> [1] 2/16</p> <p><b>merits</b> [5] 64/12 139/11 140/18 141/14 144/19</p>	<p><b>met</b> [2] 96/21 137/12</p> <p><b>method</b> [2] 118/20 156/8</p> <p><b>methodology</b> [4] 6/21 117/17 117/19 117/19</p> <p><b>methods</b> [2] 29/15 156/7</p> <p><b>metrics</b> [1] 26/1</p> <p><b>Microsoft</b> [107] 10/15 12/2 12/3 13/22 51/2 53/14 54/6 54/19 55/3 62/1 64/23 65/3 82/4 82/6 85/12 89/20 89/25 90/17 91/19 93/4 94/6 94/18 94/21 95/6 95/22 98/25 101/22 105/5 107/3 107/11 110/12 110/14 110/19 115/11 115/18 116/11 116/14 116/21 117/9 117/15 117/22 117/24 118/8 121/18 121/20 122/1 122/10 123/1 124/14 125/14 126/12 126/12 127/3 127/8 127/11 127/18 128/1 130/20 130/21 131/23 132/15 133/6 133/12 134/1 134/2 134/3 134/5 134/11 134/16 135/19 136/16 137/11 138/1 140/2 140/15 140/20 143/18 144/10 144/12 146/2 146/25 147/6 148/5 150/9 151/4 151/11 151/14 151/20 152/9 153/7 153/20 154/24 155/5 158/24 159/2 159/3 159/9 160/17 164/2 164/2 165/24 166/4 167/14 167/16 170/1 170/3 170/15</p> <p><b>Microsoft's</b> [6] 92/10 134/5 138/17 138/21 150/8 155/9</p> <p><b>middleware</b> [3] 62/2 132/17 132/23</p> <p><b>might</b> [13] 5/3 11/1 28/18 31/8 44/18 56/3 66/3 67/18 67/20 130/12 139/8 151/6 162/4</p> <p><b>million</b> [1] 27/3</p> <p><b>millions</b> [1] 122/6</p> <p><b>millionth</b> [1] 24/4</p> <p><b>mind</b> [2] 36/15 58/9</p> <p><b>minute</b> [3] 161/19 169/22 169/23</p> <p><b>minutes</b> [16] 29/22 30/3 30/9 33/18 59/16 78/19 78/22 119/9 119/20 125/20 125/21 125/22 155/22 158/11 159/22 169/22</p> <p><b>misled</b> [1] 46/23</p> <p><b>misrecollecting</b> [1] 133/5</p>
---	---	--	--	---

**M**  
**miss** [1] 93/15  
**missed** [1] 93/18  
**missing** [1] 86/1  
**mission** [2] 45/15  
 45/18  
**mistake** [2] 28/24  
 107/13  
**mitt** [1] 123/24  
**Mittenger** [1] 117/14  
**mobile** [38] 18/24  
 53/18 54/15 85/15  
 85/17 85/21 88/22  
 88/24 100/14 101/1  
 101/2 101/3 101/6  
 102/8 102/8 102/16  
 102/16 102/18 104/4  
 104/19 105/1 105/2  
 105/22 107/6 107/11  
 115/4 122/10 125/15  
 151/21 151/22 151/24  
 152/1 154/23 154/25  
 155/5 157/10 160/16  
 160/24  
**mode** [5] 6/4 6/20 11/2  
 35/17 53/4  
**model** [5] 11/4 48/19  
 48/20 48/20 49/4  
**modest** [1] 62/25  
**modify** [1] 10/24  
**moment** [5] 13/11  
 68/17 99/12 117/22  
 166/3  
**monetizable** [3] 53/11  
 54/21 62/13  
**monetization** [1]  
 139/11  
**monetize** [3] 48/21  
 49/6 142/21  
**monetizes** [2] 5/15  
 81/22  
**monetizing** [1] 142/24  
**money** [21] 17/14  
 45/22 56/23 58/23  
 58/24 62/16 81/21  
 81/24 87/9 88/13 98/2  
 98/7 98/11 98/16 98/16  
 115/24 124/16 127/11  
 127/14 141/23 167/12  
**monopolies** [4] 8/11  
 8/13 8/25 81/23  
**monopolist** [15] 7/3  
 7/4 7/21 8/7 13/25  
 17/18 50/16 108/17  
 112/3 124/10 134/12  
 149/20 149/21 150/3  
 168/23  
**monopolist's** [1] 6/19  
**monopolistic** [1] 12/5  
**monopolists** [2] 12/1  
 170/22  
**monopolists'** [1] 97/4  
**monopolization** [2]  
 80/22 117/5  
**monopolize** [1] 107/14  
**monopoly** [48] 4/21  
 7/4 7/24 8/12 9/3 9/6  
 9/9 9/18 9/22 9/22 10/8

10/18 11/3 12/18 12/21  
 12/22 13/9 16/25 18/11  
 18/12 31/15 46/1 46/5  
 61/9 62/11 65/12 65/21  
 65/24 66/13 67/14  
 67/17 68/10 69/16  
 81/22 82/8 89/6 89/7  
 114/18 130/23 131/6  
 133/23 133/24 134/6  
 134/18 138/19 138/21  
 144/17 170/7  
**month** [1] 15/9  
**months** [10] 15/12  
 15/14 15/15 17/10  
 17/13 17/20 17/22 18/1  
 18/2 73/17  
**more** [86] 4/7 4/22 5/25  
 7/5 15/3 15/10 17/11  
 17/25 19/3 25/16 25/17  
 27/23 28/3 28/14 29/22  
 32/25 32/25 32/25  
 35/10 36/10 53/14  
 60/19 60/21 64/6 64/11  
 64/23 64/24 65/1 65/9  
 69/18 71/2 72/17 72/17  
 73/6 77/23 81/8 81/17  
 81/18 85/17 94/10  
 94/20 96/15 97/24 98/2  
 99/1 99/7 99/8 99/8  
 99/9 101/3 101/3  
 101/12 102/21 102/22  
 107/8 108/7 108/23  
 115/24 121/2 122/6  
 122/20 122/23 124/13  
 124/25 125/9 127/11  
 130/13 135/19 135/20  
 135/22 135/23 138/3  
 143/4 149/4 151/20  
 151/23 154/2 155/5  
 157/2 157/13 158/10  
 158/24 159/4 160/5  
 160/15 171/5  
**morning** [8] 1/7 3/4 3/5  
 3/12 3/14 3/16 41/18  
 80/7  
**morning's** [1] 9/2  
**most** [19] 5/11 24/2  
 35/18 35/19 37/23  
 45/10 53/11 62/13  
 65/20 71/13 72/16 86/1  
 86/1 87/11 98/7 110/12  
 122/9 145/3 155/24  
**mostly** [1] 111/15  
**motivating** [1] 21/18  
**move** [2] 80/15 143/3  
**moved** [3] 22/9 87/17  
 88/12  
**moves** [1] 30/9  
**moving** [3] 40/16 40/17  
 85/8  
**Mozilla** [17] 85/5 86/6  
 86/7 86/16 86/23 87/2  
 87/16 87/20 108/7  
 114/25 141/17 144/20  
 144/24 145/6 145/6  
 147/14 147/25  
**Mr** [2] 26/16 158/15  
**Mr.** [95] 4/11 5/9 9/12

10/10 15/21 19/5 19/13  
 20/2 20/9 21/24 22/22  
 22/22 23/22 25/23 26/7  
 26/15 26/15 27/3 33/17  
 35/15 39/11 39/12  
 39/21 40/5 40/9 42/19  
 44/15 45/14 45/14 48/2  
 59/25 63/15 63/16  
 71/17 71/18 71/21 72/8  
 72/13 75/21 76/25 77/6  
 78/11 78/18 78/21 80/5  
 80/17 81/21 82/10  
 84/10 89/3 97/24 98/6  
 102/15 103/3 105/1  
 109/20 111/10 113/23  
 113/23 115/17 119/11  
 120/18 120/18 120/19  
 122/9 125/17 125/18  
 126/3 126/10 128/10  
 129/7 131/25 136/6  
 147/7 147/11 147/11  
 148/6 148/7 148/12  
 151/19 152/3 152/4  
 153/8 153/12 154/22  
 155/21 157/8 159/3  
 159/18 160/15 160/25  
 166/7 169/15 169/21  
 171/2  
**Mr. Brin** [1] 45/14  
**Mr. Cavanaugh** [12]  
 33/17 39/11 39/21  
 44/15 78/21 80/5  
 119/11 125/17 126/10  
 152/4 169/21 171/2  
**Mr. Cue** [6] 113/23  
 115/17 147/7 148/6  
 148/12 153/8  
**Mr. Dahlquist** [2]  
 10/10 81/21  
**Mr. Dijk** [1] 120/18  
**Mr. Dintzer** [13] 4/11  
 9/12 35/15 40/5 71/18  
 78/18 80/17 82/10  
 122/9 128/10 131/25  
 136/6 152/3  
**Mr. Dintzer's** [2] 63/15  
 157/8  
**Mr. Fox** [1] 103/3  
**Mr. Giannandrea** [10]  
 19/5 20/2 22/22 26/15  
 105/1 109/20 111/10  
 113/23 129/7 148/7  
**Mr. Hurst** [2] 120/18  
 120/19  
**Mr. Nadella** [4] 22/22  
 84/10 147/11 154/22  
**Mr. Page's** [1] 45/14  
**Mr. Parakhin** [2]  
 151/19 153/12  
**Mr. Parakhin's** [2]  
 160/15 160/25  
**Mr. Pichai** [2] 159/3  
 169/15  
**Mr. Raghavan's** [1]  
 63/16  
**Mr. Ramaswamy** [15]  
 5/9 20/9 21/24 23/22  
 25/23 26/7 26/15 27/3

40/9 59/25 72/13 75/21  
 76/25 89/3 102/15  
**Mr. Schmidlein** [16]  
 15/21 19/13 39/12  
 42/19 48/2 71/17 71/21  
 72/8 78/11 97/24 98/6  
 125/18 126/3 155/21  
 159/18 166/7  
**Mr. Tinter** [1] 147/11  
**Mr. Varian** [1] 77/6  
**Mrs.** [1] 35/20  
**Mrs. Cavanaugh** [1]  
 35/20  
**Ms.** [6] 15/14 64/2  
 110/1 110/1 112/18  
 129/7  
**Ms. Braddi** [3] 110/1  
 112/18 129/7  
**Ms. Braddi's** [1] 110/1  
**Ms. Fitzpatrick** [2]  
 15/14 64/2  
**much** [36] 4/17 11/18  
 12/11 13/2 14/21 18/4  
 20/1 20/21 24/4 24/5  
 29/6 39/7 46/12 46/20  
 60/2 71/15 78/21 88/23  
 88/23 91/10 99/4  
 101/10 102/17 104/13  
 104/20 120/19 122/11  
 123/12 123/13 128/10  
 132/23 139/1 139/4  
 145/23 157/12 167/12  
**multibillion** [2] 36/18  
 108/10  
**multibillion-dollar** [2]  
 36/18 108/10  
**multiple** [2] 43/7 162/5  
**Multitrillion** [1] 110/25  
**Multitrillion-dollar** [1]  
 110/25  
**Murphy** [6] 14/20  
 84/15 111/23 157/21  
 162/20 169/16  
**Murphy's** [2] 104/12  
 165/5  
**must** [1] 7/25  
**mutual** [1] 149/9  
**my** [19] 7/23 15/17  
 29/5 30/4 32/15 36/6  
 36/15 48/4 52/15 61/25  
 71/19 73/15 74/2 83/7  
 86/5 148/25 153/3  
 153/4 153/4

127/16  
**nav** [2] 71/25 71/25  
**navigate** [1] 47/5  
**Navigation** [1] 72/5  
**navigational** [1] 72/4  
**Navigator** [8] 131/9  
 131/19 132/5 132/9  
 132/12 138/19 138/20  
 170/4  
**Navigator's** [1] 133/7  
**Nayak** [1] 103/20  
**near** [1] 36/5  
**necessarily** [5] 29/16  
 44/8 44/20 79/20  
 101/21  
**necessary** [5] 4/6  
 14/15 74/21 138/20  
 170/17  
**need** [39] 9/18 12/19  
 18/1 18/10 23/3 24/18  
 37/8 42/7 44/5 46/5  
 49/2 50/4 52/7 60/17  
 60/24 62/15 62/15  
 62/16 67/8 94/10 96/14  
 98/3 98/17 98/18  
 101/17 110/9 123/10  
 123/24 126/6 132/20  
 133/12 134/23 136/1  
 137/1 164/6 167/13  
 167/25 168/1 170/14  
**needed** [1] 5/7  
**needle** [1] 22/9  
**needs** [6] 6/23 13/12  
 42/4 45/19 51/4 77/1  
**Neeva** [13] 5/10 19/14  
 21/5 21/24 22/19 23/5  
 25/20 40/8 59/22 59/24  
 62/18 80/1 81/15  
**Neeva's** [3] 23/1 23/4  
 23/14  
**negative** [1] 27/17  
**negotiations** [2]  
 162/24 162/25  
**neighborhood** [1] 88/9  
**net** [1] 89/4  
**Netscape** [2] 131/9  
 138/9  
**Netscape Navigator** [1]  
 131/9  
**never** [19] 6/8 6/11  
 21/5 22/9 22/10 26/10  
 29/9 29/9 33/10 59/15  
 72/4 72/8 73/6 82/1  
 125/12 126/18 128/16  
 129/12 142/15  
**new** [19] 2/10 5/3 19/6  
 21/6 37/8 59/22 71/4  
 74/8 79/5 79/9 79/22  
 117/25 132/10 140/14  
 142/19 142/21 143/7  
 143/12 152/23  
**newspaper** [2] 34/21  
 76/4  
**next** [6] 77/14 78/14  
 80/15 82/4 132/10  
 157/20  
**niche** [5] 36/10 36/16  
 49/5 58/6 123/21

<p><b>N</b>  <b>night [2]</b> 4/17 57/24  <b>Ninth [1]</b> 79/19  <b>no [134]</b> 1/4 3/21 3/22  11/25 12/3 15/10 18/7  18/25 20/11 20/12  22/11 22/14 22/15  22/21 22/23 23/2 23/2  23/6 25/9 27/16 29/3  29/11 30/5 30/5 30/6  30/14 32/23 32/24 35/9  38/22 41/12 43/9 43/16  47/4 48/10 50/7 54/3  54/12 59/12 61/2 64/22  64/22 69/4 69/5 69/19  69/24 70/16 71/6 77/12  78/2 78/2 78/8 87/5  88/4 92/1 93/7 93/18  94/23 101/6 103/2  104/10 105/3 105/3  106/17 109/5 110/11  113/11 113/11 113/19  114/14 114/15 114/19  114/24 115/7 115/9  115/19 116/1 116/15  116/17 116/22 117/7  117/8 118/11 118/13  120/4 121/11 126/24  127/17 128/22 128/25  128/25 131/23 132/19  134/13 135/16 136/3  136/12 138/23 140/3  141/2 141/2 142/3  142/16 144/2 144/11  146/25 147/8 148/12  151/5 151/9 151/24  154/2 154/6 156/15  157/8 157/10 158/4  161/22 161/22 162/1  162/1 162/1 162/1  162/13 162/19 163/22  164/23 165/22 166/16  167/11 168/5 169/5  169/5 169/8  <b>no-fly [1]</b> 22/23  <b>noble [1]</b> 8/9  <b>nobody [8]</b> 49/25  58/12 61/23 144/8  144/11 149/2 166/21  167/21  <b>Nokia [1]</b> 154/25  <b>non [10]</b> 49/23 57/5  57/7 57/10 57/17 57/18  57/22 58/4 58/8 59/15  <b>non-commercial [10]</b>  49/23 57/5 57/7 57/10  57/17 57/18 57/22 58/4  58/8 59/15  <b>noncommercial [1]</b>  45/12  <b>none [4]</b> 8/10 110/13  117/18 152/23  <b>north [1]</b> 34/23  <b>not [310]</b>  <b>note [3]</b> 78/11 82/6  155/22  <b>noted [1]</b> 119/23  <b>nothing [7]</b> 34/8 75/18</p>	<p>96/14 122/22 129/3  129/19 166/17  <b>noticed [2]</b> 4/16 66/10  <b>noting [1]</b> 103/17  <b>notion [6]</b> 14/9 69/12  127/8 129/11 152/25  153/12  <b>now [34]</b> 3/2 7/8 8/8  8/15 16/20 22/2 25/1  27/4 61/6 66/11 67/5  84/25 89/1 100/6  102/23 103/23 106/23  108/25 110/1 114/18  114/24 120/4 120/21  120/24 127/19 136/19  143/25 147/24 151/23  153/18 161/9 162/2  165/6 171/3  <b>nowhere [1]</b> 57/9  <b>number [30]</b> 49/22  71/1 77/4 82/25 84/7  87/19 88/6 96/11 99/6  99/15 99/22 99/24  100/17 101/14 117/12  117/12 117/13 117/16  118/7 119/7 131/10  132/11 136/1 136/4  136/8 136/9 136/22  152/14 155/12 164/25  <b>numbers [5]</b> 14/23  97/25 98/1 100/25  119/5  <b>NW [2]</b> 1/14 2/18  <b>NY [1]</b> 2/10</p>	<p>142/20 147/22  <b>offer [7]</b> 6/17 14/21  50/10 57/1 125/13  125/15 161/14  <b>offered [6]</b> 6/7 19/2  68/24 138/16 147/8  148/13  <b>offering [8]</b> 14/23  47/23 50/14 56/9 125/1  150/9 150/10 150/11  <b>offers [3]</b> 43/7 51/6  53/5  <b>Official [1]</b> 2/17  <b>often [4]</b> 8/20 14/14  25/17 25/18  <b>oh [11]</b> 4/15 21/20  41/12 51/22 108/16  111/3 117/7 130/17  131/25 160/19 162/15  <b>Oil [2]</b> 79/19 108/18  <b>okay [40]</b> 3/12 3/16  3/23 4/10 10/5 15/9  16/2 20/25 28/20 30/1  32/9 32/9 33/16 33/21  35/2 69/9 71/17 72/25  80/15 84/1 85/1 85/11  88/8 90/12 92/2 96/11  100/5 105/18 119/9  119/13 121/13 121/15  124/23 125/23 159/21  161/17 162/11 163/9  165/23 171/7  <b>once [4]</b> 96/3 97/13  98/2 131/3  <b>one [115]</b> 3/24 6/13  6/16 7/5 7/6 11/8 11/9  13/8 13/12 14/6 20/11  20/12 23/11 24/4 26/18  26/18 27/21 29/18  29/18 31/16 32/4 32/5  33/6 35/16 38/9 41/19  41/24 42/7 42/25 46/8  47/6 47/18 48/3 48/4  48/14 49/1 51/10 51/19  52/1 52/5 52/9 52/10  52/11 52/19 52/21 53/4  56/6 56/7 59/24 60/9  60/20 64/21 66/8 69/18  71/13 71/25 72/11  72/11 72/11 74/8 74/16  75/3 75/4 75/21 76/7  76/11 76/16 76/17 77/1  79/3 82/4 83/1 87/1  87/11 102/17 102/20  104/10 107/13 107/13  107/18 107/20 107/20  108/13 108/21 109/15  110/15 115/1 116/1  116/5 118/5 119/23  124/13 126/12 128/6  130/10 131/10 139/21  139/22 141/8 144/11  145/3 147/1 147/6  147/17 147/18 154/18  156/7 158/10 158/15  161/7 163/22 169/5  169/5 169/5 169/8  <b>one-stop [17]</b> 41/19</p>	<p>41/24 42/7 46/8 48/3  48/4 51/10 52/1 52/9  52/10 52/11 72/11 74/8  74/16 75/21 76/7 77/1  <b>one-stop-shop [3]</b>  52/5 52/19 53/4  <b>ones [10]</b> 72/4 72/16  72/17 74/10 74/11  76/22 88/11 88/12  149/8 149/11  <b>online [9]</b> 5/11 27/18  27/19 28/6 41/5 46/14  46/15 46/19 64/7  <b>only [45]</b> 6/16 16/22  33/6 43/21 43/23 45/5  47/19 51/9 51/18 53/18  53/25 59/13 61/14 70/9  71/25 72/3 76/21 82/16  84/10 84/18 84/20  91/10 92/19 95/15  97/21 103/2 107/8  112/14 112/23 116/16  126/12 126/12 137/17  138/17 140/10 142/22  152/18 152/19 154/14  154/16 156/9 158/18  158/19 165/18 167/2  <b>onward [1]</b> 33/1  <b>opening [5]</b> 8/15 10/3  80/16 81/5 163/3  <b>operate [1]</b> 38/6  <b>operating [6]</b> 53/23  54/8 62/3 130/23  133/10 133/15  <b>opinion [4]</b> 25/24  26/11 115/7 151/1  <b>opportunity [1]</b> 84/25  <b>opposed [2]</b> 96/24  127/25  <b>opposite [1]</b> 148/25  <b>option [17]</b> 6/7 22/7  113/9 113/10 113/18  114/15 114/19 114/21  114/22 114/22 114/24  115/1 115/19 148/23  149/12 162/10 162/12  <b>options [8]</b> 30/24  116/6 119/4 148/20  148/22 148/24 149/7  149/8  <b>order [10]</b> 4/1 25/15  44/4 52/14 53/1 62/16  96/6 133/15 134/8  135/4  <b>ordering [1]</b> 144/1  <b>ordinary [1]</b> 27/11  <b>organize [1]</b> 45/16  <b>original [1]</b> 121/10  <b>Orioles [3]</b> 50/1 57/24  58/20  <b>Orioles-Yankee's [1]</b>  57/24  <b>Orioles-Yankees [1]</b>  58/20  <b>other [86]</b> 9/16 10/22  13/15 20/22 24/18 25/1  30/21 30/25 33/8 44/11  44/19 46/14 47/7 49/4</p>	<p>50/19 51/7 52/2 52/5  53/15 54/5 54/10 54/24  55/8 55/10 56/2 56/18  57/11 58/7 58/7 58/25  59/2 59/8 59/22 60/8  71/16 76/14 78/8 82/14  82/22 92/3 92/12 93/6  93/12 93/15 94/14  98/20 100/4 100/8  100/21 101/20 109/16  114/14 114/24 115/19  115/19 117/3 117/13  117/13 117/17 117/18  118/6 118/20 119/4  120/24 122/15 123/17  125/3 129/18 130/6  130/11 134/25 136/5  138/6 138/20 138/24  140/13 142/7 146/11  146/24 147/2 154/8  158/2 159/7 164/14  167/22 169/4  <b>others [6]</b> 82/16 94/13  123/25 125/14 161/5  166/15  <b>otherwise [4]</b> 10/23  84/5 138/7 166/6  <b>our [49]</b> 4/24 5/12 5/13  5/13 5/13 5/14 5/15  5/21 5/22 7/6 8/15  21/19 21/20 26/7 31/13  39/1 39/6 39/19 40/6  47/17 48/21 48/23 49/6  49/7 63/9 74/21 77/8  80/6 80/15 81/3 83/20  83/24 90/13 113/9  113/25 114/1 116/20  125/2 126/22 134/3  136/7 147/11 147/22  151/24 153/14 153/22  170/9 170/14 170/24  <b>ours [3]</b> 46/3 162/3  162/6  <b>out [50]</b> 21/20 24/22  24/25 25/7 28/8 28/12  29/7 30/24 31/10 31/11  35/24 49/25 56/6 58/17  62/14 67/15 71/3 73/17  75/18 81/6 89/8 93/25  94/20 104/8 105/7  109/4 109/17 117/25  118/18 120/3 121/2  122/5 122/13 127/11  133/16 135/24 137/8  138/3 143/22 144/24  144/25 144/25 145/9  146/21 149/12 152/22  154/3 160/11 160/24  163/10  <b>outlays [1]</b> 79/17  <b>output [3]</b> 65/18 68/8  79/21  <b>outset [1]</b> 145/11  <b>outside [4]</b> 35/8 35/11  142/6 161/10  <b>outstanding [1]</b> 19/22  <b>over [32]</b> 4/2 4/9 5/21  12/11 13/18 18/20</p>
---	--	---	---	---

<p><b>O</b></p> <p><b>over...</b> [26] 18/21 50/23 59/2 64/15 67/3 75/23 102/21 103/19 104/3 117/6 117/7 117/8 126/23 127/3 127/19 130/11 132/10 143/3 144/17 158/19 158/19 159/11 160/2 164/3 164/4 166/9</p> <p><b>over-index</b> [1] 159/11</p> <p><b>overall</b> [2] 56/10 89/2</p> <p><b>overarching</b> [1] 62/11</p> <p><b>overcame</b> [1] 158/7</p> <p><b>overstay</b> [2] 30/4 30/6</p> <p><b>overtake</b> [1] 139/6</p> <p><b>own</b> [22] 8/20 8/21 18/23 21/19 40/10 55/2 66/16 76/13 78/8 78/10 88/25 113/25 128/8 129/4 129/6 144/14 146/6 153/10 155/9 166/21 168/17 169/11</p> <p><b>owns</b> [1] 169/13</p>	<p>120/14</p> <p><b>parts</b> [4] 9/20 31/24 82/9 92/24</p> <p><b>party</b> [6] 18/17 83/16 112/15 112/24 126/24 127/15</p> <p><b>pass</b> [1] 29/23</p> <p><b>past</b> [2] 13/2 102/24</p> <p><b>pattern</b> [1] 36/7</p> <p><b>patterns</b> [1] 70/23</p> <p><b>PATTERSON</b> [1] 2/8</p> <p><b>pause</b> [2] 48/3 169/19</p> <p><b>pay</b> [21] 26/23 26/25 35/19 84/5 88/18 113/5 113/13 118/16 122/2 123/2 123/5 125/8 141/23 141/23 145/12 162/8 162/13 163/11 163/12 163/13 164/22</p> <p><b>paying</b> [6] 84/8 88/13 88/17 124/16 124/19 125/5</p> <p><b>payments</b> [7] 11/5 89/4 111/8 112/7 143/23 164/9 165/12</p> <p><b>payoff</b> [1] 99/2</p> <p><b>pays</b> [2] 35/20 104/20</p> <p><b>pbwt.com</b> [1] 2/11</p> <p><b>PC</b> [2] 53/24 53/24</p> <p><b>PCs</b> [3] 131/1 132/10 157/13</p> <p><b>peaked</b> [1] 72/14</p> <p><b>peaking</b> [1] 72/16</p> <p><b>peanut</b> [2] 28/22 28/23</p> <p><b>peas</b> [1] 74/13</p> <p><b>peculiar</b> [1] 76/10</p> <p><b>peek</b> [1] 108/6</p> <p><b>people</b> [68] 30/18 31/9 32/18 32/23 33/2 35/18 35/23 37/22 44/11 45/12 46/16 46/23 47/5 47/23 48/22 50/19 51/21 53/4 55/23 56/14 57/9 57/14 58/4 58/14 59/2 60/23 61/20 61/22 62/14 62/17 66/3 66/10 67/20 68/8 71/3 71/4 73/19 76/2 77/9 78/10 84/7 85/2 85/3 85/5 85/8 86/3 86/9 86/20 87/7 87/12 87/16 88/14 88/23 94/20 108/16 113/18 120/13 143/2 144/25 146/6 157/14 159/5 159/8 159/8 159/8 163/4 167/13 168/18</p> <p><b>Pepsi</b> [1] 118/22</p> <p><b>per</b> [2] 27/17 134/14</p> <p><b>per-user</b> [1] 27/17</p> <p><b>percent</b> [72] 15/9 15/10 18/3 18/15 18/20 18/23 18/24 23/16 23/23 35/23 37/22 37/24 45/6 49/22 57/19 68/20 70/17 71/14 72/14 72/21 72/23 79/9 81/13 81/14 92/9 92/17</p>	<p>96/11 96/16 96/21 97/4 97/13 97/15 97/20 97/20 99/13 99/19 100/4 100/15 101/6 102/12 102/13 106/2 106/5 106/7 108/23 109/10 109/14 117/11 117/14 117/15 119/2 119/4 136/7 136/8 136/9 137/3 137/3 137/3 137/15 137/17 139/16 139/16 153/24 155/7 156/6 158/14 158/16 158/18 158/19 164/8 164/9 168/24</p> <p><b>percentage</b> [12] 46/20 69/23 70/14 87/7 90/18 100/22 100/23 103/10 115/13 119/6 137/13 148/1</p> <p><b>perceptible</b> [1] 67/10</p> <p><b>perfect</b> [3] 52/1 74/15 160/25</p> <p><b>perfectly</b> [2] 4/10 54/2</p> <p><b>perform</b> [2] 53/23 54/3</p> <p><b>perhaps</b> [2] 13/14 16/11</p> <p><b>period</b> [7] 40/14 40/23 60/1 67/19 86/7 87/21 155/12</p> <p><b>periodically</b> [1] 14/5</p> <p><b>periods</b> [1] 157/6</p> <p><b>permeates</b> [1] 25/21</p> <p><b>permits</b> [1] 5/4</p> <p><b>perpetually</b> [1] 66/20</p> <p><b>perpetuating</b> [1] 80/24</p> <p><b>persistently</b> [1] 67/9</p> <p><b>person</b> [4] 24/12 48/17 103/3 157/16</p> <p><b>personal</b> [1] 5/19</p> <p><b>perspective</b> [1] 93/20</p> <p><b>persuade</b> [1] 146/6</p> <p><b>Peter</b> [2] 34/2 120/5</p> <p><b>phase</b> [2] 80/15 133/23</p> <p><b>phone</b> [6] 32/16 54/13 168/5 168/5 169/4 169/17</p> <p><b>phones</b> [6] 47/7 53/18 154/25 155/3 155/6 155/6</p> <p><b>physical</b> [1] 52/6</p> <p><b>Pichai</b> [2] 159/3 169/15</p> <p><b>pick</b> [5] 6/14 126/9 146/8 146/8 146/15</p> <p><b>picked</b> [2] 59/19 147/14</p> <p><b>picks</b> [1] 47/19</p> <p><b>pie</b> [1] 60/15</p> <p><b>piece</b> [6] 60/15 67/25 69/14 72/11 86/1 151/17</p> <p><b>pieces</b> [2] 29/7 97/1</p> <p><b>pillars</b> [1] 23/11</p> <p><b>PLA</b> [1] 57/13</p> <p><b>place</b> [4] 49/1 52/12 78/8 89/5</p> <p><b>placed</b> [3] 131/17 166/11 166/20</p>	<p><b>placement</b> [1] 167/1</p> <p><b>places</b> [6] 46/13 56/3 57/21 57/25 58/3 145/2</p> <p><b>plaintiff</b> [6] 2/2 3/10 41/1 55/22 119/22 136/19</p> <p><b>plaintiff's</b> [1] 116/23</p> <p><b>plaintiffs</b> [23] 1/4 1/13 3/19 19/15 22/25 39/18 42/19 43/17 50/21 59/15 68/19 69/1 104/8 106/19 126/17 130/16 134/23 136/21 138/25 145/11 151/18 157/22 158/9</p> <p><b>plaintiffs'</b> [4] 11/9 39/1 80/7 82/19</p> <p><b>platform</b> [5] 132/23 142/23 146/6 165/1 170/5</p> <p><b>platforms</b> [1] 145/3</p> <p><b>Play</b> [7] 164/5 164/6 167/8 167/10 167/13 167/14 167/23</p> <p><b>playbook</b> [1] 163/5</p> <p><b>player</b> [2] 139/6 143/2</p> <p><b>plays</b> [1] 121/9</p> <p><b>please</b> [8] 4/20 11/7 39/15 78/14 80/14 160/3 161/18 165/22</p> <p><b>pled</b> [4] 90/20 90/20 119/22 129/12</p> <p><b>plenty</b> [2] 57/21 119/16</p> <p><b>plot</b> [1] 133/8</p> <p><b>plus</b> [2] 60/16 135/6</p> <p><b>podium</b> [1] 30/3</p> <p><b>point</b> [37] 14/6 21/15 26/20 35/4 35/15 38/9 38/15 38/17 40/15 40/19 47/19 50/7 51/10 52/21 58/11 60/22 61/5 62/2 64/14 64/21 66/9 67/15 67/20 79/3 85/12 98/15 100/10 104/2 104/12 104/17 108/21 133/5 157/8 165/20 168/4 169/9 170/18</p> <p><b>points</b> [8] 26/19 39/18 40/3 59/19 59/20 72/6 118/6 169/25</p> <p><b>police</b> [1] 7/25</p> <p><b>politics</b> [1] 5/13</p> <p><b>poor</b> [1] 57/1</p> <p><b>popular</b> [1] 24/2</p> <p><b>portion</b> [1] 65/5</p> <p><b>portions</b> [1] 40/7</p> <p><b>pose</b> [3] 62/3 80/2 138/21</p> <p><b>posed</b> [1] 145/11</p> <p><b>positing</b> [1] 137/1</p> <p><b>position</b> [19] 16/8 23/1 25/6 26/5 26/6 26/7 40/10 82/19 91/9 96/10 102/9 109/8 116/4 125/9 125/13 125/15 134/6 164/19 166/20</p> <p><b>positions</b> [1] 13/9</p> <p><b>possesses</b> [1] 65/23</p>	<p><b>possession</b> [2] 101/19 106/20</p> <p><b>possibility</b> [1] 7/12</p> <p><b>possibly</b> [3] 143/7 143/24 149/3</p> <p><b>potential</b> [9] 19/4 34/6 65/13 67/6 67/13 97/5 98/24 170/16 170/16</p> <p><b>potentially</b> [6] 16/6 34/7 94/8 148/15 148/24 152/4</p> <p><b>pouring</b> [1] 60/14</p> <p><b>power</b> [45] 4/21 4/25 5/2 5/4 5/7 5/16 7/4 7/24 9/3 9/6 9/9 9/18 9/22 9/22 10/8 11/3 12/18 12/22 13/9 16/25 17/18 18/11 18/12 31/15 46/1 46/5 61/9 62/12 65/12 65/21 65/24 66/13 67/14 67/16 67/17 68/10 68/13 69/16 79/25 110/20 133/23 134/17 134/18 161/23 170/8</p> <p><b>powerful</b> [4] 5/25 84/4 84/20 163/6</p> <p><b>practical</b> [3] 38/4 38/5 38/7</p> <p><b>precise</b> [1] 14/22</p> <p><b>precisely</b> [3] 63/6 159/4 164/12</p> <p><b>preclude</b> [1] 79/20</p> <p><b>predator</b> [1] 79/23</p> <p><b>predator's</b> [1] 79/24</p> <p><b>predict</b> [1] 59/21</p> <p><b>predominant</b> [1] 158/2</p> <p><b>prefer</b> [1] 10/1</p> <p><b>preferences</b> [3] 5/17 7/7 15/7</p> <p><b>preferred</b> [1] 131/11</p> <p><b>preinstallation</b> [1] 118/19</p> <p><b>preload</b> [2] 130/25 131/3</p> <p><b>preloaded</b> [2] 158/7 166/12</p> <p><b>premise</b> [2] 120/16 124/25</p> <p><b>premised</b> [1] 38/18</p> <p><b>preparation</b> [1] 29/15</p> <p><b>prepared</b> [2] 56/6 148/3</p> <p><b>presence</b> [1] 132/10</p> <p><b>present</b> [1] 151/6</p> <p><b>presentation</b> [2] 9/2 9/25</p> <p><b>presentations</b> [1] 4/19</p> <p><b>presented</b> [3] 8/16 79/1 157/21</p> <p><b>presently</b> [1] 164/11</p> <p><b>preserving</b> [1] 138/18</p> <p><b>President</b> [1] 6/5</p> <p><b>presiding</b> [2] 3/3 80/13</p> <p><b>pressed</b> [1] 128/10</p> <p><b>pressure</b> [3] 23/7 62/25 63/3</p> <p><b>presumably</b> [2] 101/4</p>
---	---	--	---	---

<p><b>P</b></p> <p><b>presumably... [1]</b> 142/12</p> <p><b>pretty [6]</b> 23/10 46/11 103/13 104/13 107/9 164/5</p> <p><b>Prettyman [1]</b> 2/18</p> <p><b>prevent [4]</b> 82/7 124/10 139/2 168/13</p> <p><b>preventing [1]</b> 84/14</p> <p><b>prevents [1]</b> 106/21</p> <p><b>previously [1]</b> 131/15</p> <p><b>price [19]</b> 10/12 10/17 10/18 31/8 31/12 33/10 38/21 48/10 67/3 67/19 67/20 68/5 68/11 74/13 123/23 147/8 148/12 149/20 169/11</p> <p><b>priced [1]</b> 54/7</p> <p><b>prices [7]</b> 10/8 10/9 38/20 65/18 67/9 68/10 123/23</p> <p><b>pricing [5]</b> 54/9 56/6 66/24 67/1 67/16</p> <p><b>prima [13]</b> 4/8 80/7 81/2 83/21 83/24 95/17 96/15 96/21 127/20 151/2 153/25 154/3 171/6</p> <p><b>prima facie [3]</b> 81/2 96/15 153/25</p> <p><b>primary [3]</b> 75/10 137/22 156/7</p> <p><b>Prime [7]</b> 27/20 28/2 28/5 35/18 35/20 37/23 46/17</p> <p><b>principle [1]</b> 55/4</p> <p><b>prior [2]</b> 155/11 165/13</p> <p><b>privacy [34]</b> 5/8 5/11 5/19 6/1 6/17 7/2 7/7 7/9 7/13 7/16 7/18 7/20 7/23 7/23 8/3 8/4 14/16 14/18 15/7 15/18 15/18 15/20 16/5 17/3 33/3 33/6 63/7 63/8 64/7 64/11 64/16 64/18 65/2 65/7</p> <p><b>privacy' [1]</b> 6/23</p> <p><b>privacy-based [1]</b> 14/18</p> <p><b>private [5]</b> 7/15 7/22 64/23 64/24 65/2</p> <p><b>probably [13]</b> 31/12 47/2 50/25 53/14 57/15 58/21 71/12 78/2 107/1 119/10 145/9 158/21 162/12</p> <p><b>problem [3]</b> 26/16 100/9 124/5</p> <p><b>problematic [2]</b> 34/10 163/24</p> <p><b>proceed [1]</b> 170/23</p> <p><b>proceedings [3]</b> 1/9 2/20 172/4</p> <p><b>process [13]</b> 93/17 127/25 130/1 130/4 131/5 131/7 140/21 143/11 150/21 150/21</p>	<p>150/22 150/22 151/14</p> <p><b>procompetitive [7]</b> 38/11 38/14 146/7 147/12 151/1 157/1 166/5</p> <p><b>produce [4]</b> 38/19 38/21 101/16 104/3</p> <p><b>produced [3]</b> 2/21 37/5 39/4</p> <p><b>product [59]</b> 5/5 6/17 6/23 10/23 10/25 11/1 11/12 13/14 13/18 29/17 34/12 34/15 34/25 37/5 39/22 39/25 42/24 48/15 48/16 49/20 50/11 50/15 50/20 51/4 55/6 55/8 56/25 57/1 58/8 65/1 65/7 74/8 75/16 75/25 76/9 109/21 112/4 115/23 118/3 118/8 118/9 128/14 129/6 130/4 130/5 140/17 144/1 144/5 144/22 146/7 150/7 150/13 150/23 153/3 153/4 153/4 153/14 154/10 160/18</p> <p><b>products [11]</b> 16/9 42/9 43/7 46/22 49/9 50/10 55/23 56/15 74/19 77/8 145/4</p> <p><b>Professional [1]</b> 38/12</p> <p><b>Professor [18]</b> 14/20 18/14 45/23 45/24 47/18 51/14 51/15 92/9 97/14 99/18 104/12 111/23 128/19 157/21 158/15 158/23 165/5 169/16</p> <p><b>Professor Baker [1]</b> 51/14</p> <p><b>Professor Murphy [4]</b> 14/20 111/23 157/21 169/16</p> <p><b>Professor Murphy's [2]</b> 104/12 165/5</p> <p><b>Professor Rangel [1]</b> 158/23</p> <p><b>Professor Whinston [6]</b> 18/14 45/24 51/15 92/9 97/14 128/19</p> <p><b>Professor Whinston's [1]</b> 158/15</p> <p><b>profit [7]</b> 15/1 15/2 15/3 60/8 144/8 144/8 144/9</p> <p><b>profits [2]</b> 60/11 60/14</p> <p><b>program [1]</b> 27/18</p> <p><b>progression [3]</b> 61/6 164/5 164/6</p> <p><b>prohibition [1]</b> 112/17</p> <p><b>prohibitions [1]</b> 131/16</p> <p><b>Project [3]</b> 27/15 28/11 32/19</p> <p><b>projected [1]</b> 73/17</p> <p><b>promise [1]</b> 153/5</p>	<p><b>promised [1]</b> 8/15</p> <p><b>promote [1]</b> 150/10</p> <p><b>pronounced [2]</b> 121/4 122/9</p> <p><b>proof [3]</b> 110/11 136/17 159/14</p> <p><b>proper [1]</b> 85/13</p> <p><b>property [2]</b> 94/25 95/8</p> <p><b>proposal [4]</b> 6/5 6/6 6/11 6/14</p> <p><b>propose [1]</b> 5/25</p> <p><b>proposed [3]</b> 6/3 34/1 111/12</p> <p><b>proposition [3]</b> 19/9 38/19 65/11</p> <p><b>propositions [1]</b> 49/12</p> <p><b>prospect [1]</b> 148/17</p> <p><b>protect [6]</b> 5/8 5/22 7/6 8/25 140/18 153/17</p> <p><b>Protection [1]</b> 2/3</p> <p><b>proteins [1]</b> 74/14</p> <p><b>prove [7]</b> 13/1 22/15 96/14 105/11 106/20 110/9 132/16</p> <p><b>proved [1]</b> 119/23</p> <p><b>proven [1]</b> 105/21</p> <p><b>proves [1]</b> 81/3</p> <p><b>provide [5]</b> 16/13 27/9 55/22 120/23 124/17</p> <p><b>provider [1]</b> 133/2</p> <p><b>providers [11]</b> 10/22 29/14 36/16 53/10 55/11 55/13 55/13 110/16 124/6 126/24 147/1</p> <p><b>provides [3]</b> 36/19 164/8 165/16</p> <p><b>provision [11]</b> 82/16 82/17 82/17 83/9 83/9 83/10 93/2 93/8 95/2 114/12 129/5</p> <p><b>provisions [6]</b> 91/7 93/6 95/5 129/18 129/19 132/7</p> <p><b>prowess [1]</b> 20/23</p> <p><b>public [1]</b> 7/16</p> <p><b>pull [1]</b> 29/7</p> <p><b>pulling [1]</b> 24/22</p> <p><b>purchased [1]</b> 97/16</p> <p><b>purely [1]</b> 61/23</p> <p><b>purpose [8]</b> 50/8 50/17 50/17 52/18 52/18 64/14 110/4 123/20</p> <p><b>purposes [6]</b> 29/17 37/12 37/15 51/5 51/7 52/22</p> <p><b>put [35]</b> 19/20 21/22 24/13 25/15 30/15 32/8 32/11 32/12 32/13 32/14 32/16 34/20 48/3 58/12 58/13 70/7 71/21 76/1 85/20 88/19 90/11 107/16 110/8 112/7 112/21 113/9 118/1 165/3 162/7 162/21 165/3 165/18 167/3 168/2 168/3</p> <p><b>puts [1]</b> 24/23</p>	<p><b>putting [11]</b> 38/3 74/7 75/5 76/21 76/22 76/23 89/8 96/5 117/4 150/6 168/10</p> <p><b>Q</b></p> <p><b>qualitative [2]</b> 49/9 154/7</p> <p><b>qualities [1]</b> 50/11</p> <p><b>quality [72]</b> 10/13 13/14 13/24 14/2 14/7 16/13 17/4 17/9 20/21 21/10 21/16 23/1 23/4 23/14 25/7 26/10 33/9 33/11 38/10 38/14 38/20 38/22 38/24 39/8 39/22 40/18 57/8 64/18 65/1 65/7 65/19 66/6 66/8 66/12 66/16 66/19 67/3 67/10 67/21 67/21 72/18 73/14 73/20 81/19 81/20 87/13 100/24 101/24 102/22 103/11 104/4 108/7 108/11 108/12 130/7 131/10 139/8 139/11 139/21 141/5 145/12 146/1 148/7 149/22 149/23 150/7 152/7 152/8 152/13 156/5 156/5 170/11</p> <p><b>quality-privacy [1]</b> 65/7</p> <p><b>quantitative [1]</b> 154/6</p> <p><b>queries [71]</b> 5/12 6/25 18/23 21/11 21/11 21/12 22/4 23/23 24/2 24/2 27/22 28/13 29/13 30/16 30/18 32/10 33/1 34/7 40/12 42/17 43/18 44/13 44/18 45/6 45/7 45/10 45/12 46/22 47/3 53/6 53/11 54/22 57/5 57/7 57/10 57/19 59/3 59/5 59/5 59/9 59/11 60/24 62/13 70/25 71/25 72/1 72/2 72/4 72/14 72/24 81/14 81/15 81/17 81/18 97/15 99/14 100/15 105/1 105/2 106/2 110/7 111/14 112/20 112/24 129/4 129/9 139/17 145/22 155/7 156/6 164/9</p> <p><b>query [23]</b> 24/3 24/23 27/24 29/18 29/18 34/11 34/12 34/15 34/25 35/12 48/22 49/2 51/11 51/11 58/8 58/9 69/21 69/21 70/8 70/8 102/17 103/16 106/1</p> <p><b>quest [1]</b> 38/14</p> <p><b>question [69]</b> 6/6 9/9 11/25 17/2 18/25 22/25 26/6 27/4 30/11 31/1 31/3 33/13 34/2 35/4 36/15 46/24 53/3 53/6</p>	<p>53/8 56/13 56/16 59/7 59/9 61/8 61/10 61/11 62/10 62/11 65/14 66/5 68/16 69/18 74/2 82/10 83/7 86/6 87/11 89/13 90/10 101/18 103/2 105/20 116/19 127/13 129/25 130/8 130/15 130/19 131/23 133/9 133/12 135/22 136/15 139/16 141/3 142/16 143/21 145/11 146/14 146/16 153/21 154/18 158/10 161/7 163/20 170/4 170/19 170/20 170/24</p> <p><b>questioning [1]</b> 8/20</p> <p><b>questions [13]</b> 10/7 21/6 21/9 23/20 40/4 62/10 65/9 89/22 127/21 128/11 135/5 136/6 161/5</p> <p><b>quick [3]</b> 3/24 79/3 169/25</p> <p><b>quickly [3]</b> 30/10 126/8 126/9</p> <p><b>quite [4]</b> 29/23 52/23 82/3 121/8</p> <p><b>quote [2]</b> 77/22 82/4</p> <p><b>quoted [1]</b> 77/17</p> <p><b>quoting [2]</b> 116/21 128/1</p> <p><b>R</b></p> <p><b>Raghavan [7]</b> 6/4 6/21 14/16 28/1 33/3 35/16 63/22</p> <p><b>Raghavan's [1]</b> 63/16</p> <p><b>raise [4]</b> 65/18 67/18 68/5 68/10</p> <p><b>raised [9]</b> 38/9 39/18 40/4 67/21 72/8 87/17 119/25 121/3 121/9</p> <p><b>raising [3]</b> 121/11 124/7 124/10</p> <p><b>Ralph [1]</b> 2/4</p> <p><b>Ramaswamy [18]</b> 5/9 19/17 20/9 21/14 21/24 23/9 23/22 25/23 26/7 26/15 27/3 40/9 59/25 72/13 75/21 76/25 89/3 102/15</p> <p><b>ran [1]</b> 66/25</p> <p><b>range [1]</b> 92/21</p> <p><b>Rangel [2]</b> 85/19 158/23</p> <p><b>rank [2]</b> 21/20 25/2</p> <p><b>ranking [5]</b> 19/19 25/2 40/10 103/16 103/17</p> <p><b>rate [1]</b> 19/24</p> <p><b>rates [2]</b> 22/1 68/7</p> <p><b>rational [4]</b> 65/22 66/2 114/3 114/5</p> <p><b>reach [3]</b> 13/16 25/25 127/5</p> <p><b>reached [3]</b> 7/10 15/15 29/9</p> <p><b>reaches [1]</b> 29/8</p>
--	---	--	--	--

<p><b>R</b></p> <p><b>reaction [1]</b> 64/6</p> <p><b>read [6]</b> 53/14 53/15 91/9 116/13 117/9 137/21</p> <p><b>reading [2]</b> 39/20 82/5</p> <p><b>ready [1]</b> 126/3</p> <p><b>real [15]</b> 86/24 90/5 97/12 115/7 115/9 132/5 132/14 133/6 136/20 136/22 138/21 146/16 146/21 150/25 154/12</p> <p><b>real-world [8]</b> 90/5 97/12 132/5 132/14 133/6 136/20 136/22 154/12</p> <p><b>realistically [1]</b> 115/18</p> <p><b>reality [2]</b> 111/20 113/22</p> <p><b>realized [1]</b> 107/9</p> <p><b>really [32]</b> 15/13 23/17 24/10 29/10 34/10 41/7 43/23 44/12 45/8 45/11 45/12 46/8 63/2 64/7 71/5 93/7 103/2 109/6 113/6 115/2 116/19 117/23 118/21 122/3 133/21 150/24 156/20 156/20 157/16 162/9 167/2 169/12</p> <p><b>Realtime [1]</b> 2/17</p> <p><b>reason [18]</b> 13/1 19/7 27/6 40/17 66/5 71/9 87/3 87/5 89/24 90/22 103/10 111/16 117/23 129/24 131/18 152/18 152/19 157/12</p> <p><b>reasonable [3]</b> 29/20 114/3 114/5</p> <p><b>reasonably [3]</b> 51/4 170/6 170/15</p> <p><b>reasons [3]</b> 36/14 101/20 131/1</p> <p><b>Rebel [1]</b> 79/19</p> <p><b>rebuttal [4]</b> 33/15 42/20 78/22 159/22</p> <p><b>recall [5]</b> 34/5 53/16 66/6 123/6 146/12</p> <p><b>received [1]</b> 40/12</p> <p><b>recent [1]</b> 77/23</p> <p><b>recently [2]</b> 107/8 147/21</p> <p><b>recess [6]</b> 80/10 80/11 126/1 126/2 171/10 171/11</p> <p><b>recitation [1]</b> 113/21</p> <p><b>recognition [2]</b> 26/18 170/22</p> <p><b>recognizable [1]</b> 67/11</p> <p><b>recognize [5]</b> 134/15 144/4 144/5 164/16 166/21</p> <p><b>recognized [5]</b> 5/24 41/21 117/4 124/9 163/2</p> <p><b>recognizes [2]</b> 92/19 92/20</p>	<p><b>recognizing [1]</b> 33/20</p> <p><b>recollection [1]</b> 148/25</p> <p><b>recommending [1]</b> 7/14</p> <p><b>reconstruct [2]</b> 116/24 133/13</p> <p><b>record [15]</b> 8/24 11/13 12/14 13/21 40/7 45/8 54/19 64/23 69/22 71/7 123/7 126/21 127/9 147/20 172/3</p> <p><b>recorded [1]</b> 2/20</p> <p><b>redesign [1]</b> 144/1</p> <p><b>reduce [3]</b> 65/18 97/21 97/22</p> <p><b>reduced [8]</b> 107/19 107/22 107/25 108/14 126/15 131/19 132/24 134/4</p> <p><b>reduces [1]</b> 19/3</p> <p><b>reduction [1]</b> 127/17</p> <p><b>refer [1]</b> 41/17</p> <p><b>reference [2]</b> 41/6 128/21</p> <p><b>referenced [5]</b> 37/2 126/18 128/17 146/18 153/18</p> <p><b>referring [3]</b> 40/7 77/13 77/20</p> <p><b>refers [1]</b> 102/17</p> <p><b>refine [1]</b> 81/14</p> <p><b>refinement [1]</b> 103/16</p> <p><b>reflect [1]</b> 126/21</p> <p><b>refusal [1]</b> 5/7</p> <p><b>refused [1]</b> 6/2</p> <p><b>regard [1]</b> 36/21</p> <p><b>regarding [1]</b> 10/13</p> <p><b>regardless [2]</b> 102/5 164/22</p> <p><b>regards [1]</b> 137/7</p> <p><b>regions [1]</b> 113/16</p> <p><b>Registered [1]</b> 2/16</p> <p><b>regularly [1]</b> 14/2</p> <p><b>rejecting [1]</b> 6/20</p> <p><b>related [4]</b> 22/24 93/8 101/15 101/15</p> <p><b>relationship [2]</b> 152/15 160/22</p> <p><b>relative [2]</b> 23/1 141/7</p> <p><b>relatively [1]</b> 60/1</p> <p><b>relevant [14]</b> 8/10 9/8 24/25 27/4 27/6 29/17 46/4 46/4 53/3 55/25 108/8 129/24 133/20 133/22</p> <p><b>reliable [1]</b> 99/9</p> <p><b>reliance [1]</b> 79/18</p> <p><b>relied [4]</b> 8/16 8/17 23/19 137/13</p> <p><b>rely [2]</b> 29/1 66/21</p> <p><b>relying [1]</b> 20/21</p> <p><b>remain [1]</b> 161/10</p> <p><b>remaining [1]</b> 99/19</p> <p><b>remains [1]</b> 133/9</p> <p><b>remember [11]</b> 19/24 28/7 63/24 77/18 87/20 103/10 110/17 128/19 149/21 154/23 155/2</p>	<p><b>remembered [1]</b> 71/23</p> <p><b>remind [1]</b> 38/11</p> <p><b>remote [2]</b> 72/17 76/22</p> <p><b>renew [1]</b> 148/22</p> <p><b>renovations [1]</b> 55/24</p> <p><b>rental [1]</b> 126/20</p> <p><b>repeated [1]</b> 149/8</p> <p><b>repeatedly [4]</b> 5/25 41/18 149/16 150/23</p> <p><b>repeating [1]</b> 128/16</p> <p><b>replaced [1]</b> 43/20</p> <p><b>replacement [2]</b> 28/24 135/13</p> <p><b>Reporter [4]</b> 2/16 2/16 2/17 2/17</p> <p><b>reports [1]</b> 128/22</p> <p><b>represent [2]</b> 79/24 160/12</p> <p><b>represents [1]</b> 96/17</p> <p><b>reputational [1]</b> 141/9</p> <p><b>require [10]</b> 4/6 4/7 29/16 43/3 52/15 123/5 132/2 139/22 139/23 167/4</p> <p><b>required [1]</b> 81/2</p> <p><b>requirement [1]</b> 95/25</p> <p><b>requires [4]</b> 26/17 79/16 116/15 164/17</p> <p><b>requisite [1]</b> 95/24</p> <p><b>research [9]</b> 15/7 35/16 35/21 37/25 46/17 46/17 46/21 46/24 47/1</p> <p><b>resolved [1]</b> 135/11</p> <p><b>resounding [1]</b> 53/9</p> <p><b>respect [14]</b> 7/15 7/18 7/23 8/2 40/8 41/3 42/22 77/8 82/18 95/8 119/24 131/1 133/2 142/17</p> <p><b>respected [1]</b> 8/5</p> <p><b>respectful [1]</b> 116/18</p> <p><b>respectfully [2]</b> 57/20 92/1</p> <p><b>respite [1]</b> 125/22</p> <p><b>respond [3]</b> 40/3 40/11 84/25</p> <p><b>responded [3]</b> 63/16 64/10 64/15</p> <p><b>responds [1]</b> 65/6</p> <p><b>response [6]</b> 44/17 45/6 63/20 64/6 129/10 157/11</p> <p><b>rest [1]</b> 94/17</p> <p><b>restrained [1]</b> 34/9</p> <p><b>restraint [1]</b> 56/20</p> <p><b>restrictions [3]</b> 131/16 134/3 151/12</p> <p><b>restrictive [1]</b> 163/22</p> <p><b>rests [1]</b> 124/25</p> <p><b>result [10]</b> 73/3 73/4 130/17 137/4 143/16 143/17 143/21 150/22 152/1 164/16</p> <p><b>resulting [1]</b> 27/17</p> <p><b>results [5]</b> 64/19 66/9 73/17 101/16 103/21</p> <p><b>resume [2]</b> 80/7 171/4</p>	<p><b>retail [2]</b> 27/18 55/21</p> <p><b>retailers [1]</b> 27/19</p> <p><b>retain [1]</b> 45/21</p> <p><b>retrieval [1]</b> 103/16</p> <p><b>return [2]</b> 98/24 103/7</p> <p><b>returning [1]</b> 9/9</p> <p><b>returns [4]</b> 104/2 104/14 104/15 104/18</p> <p><b>rev [15]</b> 11/5 14/21 15/1 87/3 87/5 87/17 115/13 145/13 161/14 161/22 163/11 163/12 163/13 164/17 164/22</p> <p><b>rev share [15]</b> 11/5 14/21 15/1 87/3 87/5 87/17 115/13 145/13 161/14 161/22 163/11 163/12 163/13 164/17 164/22</p> <p><b>revenue [10]</b> 6/15 27/17 27/22 27/24 28/13 48/21 140/12 142/18 142/20 143/23</p> <p><b>revenues [1]</b> 60/9</p> <p><b>reverse [1]</b> 96/6</p> <p><b>reversed [3]</b> 146/13 150/8 166/6</p> <p><b>Revolutionary [1]</b> 34/22</p> <p><b>rewrite [1]</b> 143/14</p> <p><b>rewriting [1]</b> 92/14</p> <p><b>rid [3]</b> 104/22 135/14 168/12</p> <p><b>ridden [1]</b> 91/14</p> <p><b>ridiculous [1]</b> 153/8</p> <p><b>right [119]</b> 4/11 6/9 13/4 15/21 16/20 17/24 22/2 24/21 26/4 29/4 30/20 31/8 31/14 36/13 39/11 39/12 39/15 41/25 46/2 48/8 48/12 49/20 49/23 50/1 50/6 50/24 52/25 54/14 55/9 56/4 56/4 57/10 58/2 60/12 61/10 61/24 62/20 62/22 63/10 63/20 64/17 65/25 68/25 70/5 70/11 71/6 71/8 75/3 78/2 79/10 80/5 80/6 85/16 88/2 88/8 90/10 91/22 93/5 94/3 94/24 94/25 95/1 98/13 99/16 99/23 100/13 100/18 105/13 106/8 106/9 106/25 108/25 110/3 111/7 112/23 114/24 117/13 117/22 118/1 120/9 122/4 123/11 124/18 125/18 129/15 133/7 134/19 135/5 136/11 138/13 139/19 139/21 142/2 142/11 142/24 144/14 145/17 147/23 149/10 149/13 149/24 151/23 152/13 154/11 156/12 158/1 159/1 159/12 159/18 159/20</p>	<p>165/5 165/7 165/14 167/9 168/19 169/18 170/20 171/2 171/3</p> <p><b>RIM [1]</b> 155/1</p> <p><b>Ripken [2]</b> 71/20 71/24</p> <p><b>ripple [1]</b> 146/3</p> <p><b>rise [5]</b> 8/9 80/9 80/12 125/25 171/9</p> <p><b>rising [1]</b> 18/21</p> <p><b>risk [2]</b> 111/8 112/8</p> <p><b>rival [19]</b> 13/3 14/4 85/8 97/5 97/20 107/13 107/14 114/15 120/6 120/10 120/24 121/1 130/7 131/3 138/20 139/2 139/5 150/17 167/17</p> <p><b>rival's [1]</b> 10/18</p> <p><b>rivalled [1]</b> 60/2</p> <p><b>rivals [21]</b> 5/6 11/11 13/24 14/10 33/2 82/7 83/1 84/14 84/21 84/22 97/4 99/4 107/21 108/18 108/19 108/25 114/23 119/8 119/24 120/17 169/12</p> <p><b>rivals' [4]</b> 10/9 97/21 108/14 124/10</p> <p><b>RMR [2]</b> 172/2 172/8</p> <p><b>road [1]</b> 24/15</p> <p><b>rob [1]</b> 27/22</p> <p><b>room [1]</b> 154/9</p> <p><b>roommate [1]</b> 24/13</p> <p><b>roughly [3]</b> 45/6 65/4 156/6</p> <p><b>row [2]</b> 12/6 12/6</p> <p><b>RSA [15]</b> 93/8 99/10 99/12 110/23 164/11 165/3 165/6 165/9 165/12 165/18 166/2 167/5 169/2 169/6 169/12</p> <p><b>RSAs [1]</b> 83/15</p> <p><b>rubber [1]</b> 24/15</p> <p><b>run [5]</b> 26/22 26/23 27/1 103/20 143/18</p> <hr/> <p><b>S</b></p> <p><b>SA360 [1]</b> 92/4</p> <p><b>Safari [10]</b> 92/15 93/23 99/14 100/25 109/17 109/20 143/8 156/3 156/4 161/24</p> <p><b>safer [1]</b> 40/1</p> <p><b>safety [2]</b> 34/21 39/25</p> <p><b>said [88]</b> 10/15 10/16 10/20 12/2 12/3 15/9 15/10 18/8 19/7 19/9 19/17 21/9 21/14 21/17 21/21 21/24 22/16 23/22 24/18 25/24 26/9 29/3 29/4 29/14 30/8 32/23 34/14 38/13 46/16 53/21 56/3 59/11 61/23 62/5 64/2 72/13 72/18 82/5 88/22 89/3 99/7 99/8 100/14 102/20 103/7 103/20</p>
--	---	--	--	---



<p><b>S</b>  <b>said... [42]</b> 103/22  109/23 110/5 112/19  113/7 113/8 113/11  113/19 113/24 116/21  117/14 117/14 117/15  118/18 119/15 120/19  129/3 132/19 133/12  135/18 137/22 138/1  138/4 138/12 145/8  147/11 148/12 153/8  153/19 162/1 162/4  162/7 162/13 162/15  162/19 162/23 163/6  163/9 166/4 166/7  170/3 171/5  <b>Sallet [2]</b> 2/2 3/9  <b>same [31]</b> 7/10 13/15  28/21 31/22 38/3 38/8  44/20 48/18 49/10  50/14 51/5 51/7 53/22  55/8 55/11 58/12 58/13  62/7 65/4 67/2 100/7  106/18 117/18 118/22  121/15 133/1 137/16  148/5 155/12 164/19  164/22  <b>Samsung [1]</b> 108/3  <b>San [1]</b> 30/22  <b>San Francisco [1]</b>  30/22  <b>sat [1]</b> 161/13  <b>satisfies [2]</b> 76/8 83/24  <b>satisfy [6]</b> 45/19 83/20  92/10 93/13 95/16  153/25  <b>save [2]</b> 17/14 129/12  <b>saw [6]</b> 42/10 97/22  109/16 109/19 111/9  111/9  <b>say [82]</b> 3/24 4/4 9/11  12/10 13/17 13/19  16/16 17/19 19/13  19/14 19/24 20/7 21/9  25/24 28/15 33/4 38/21  38/25 39/5 45/3 47/14  48/17 49/13 49/24 57/8  61/6 66/3 66/23 66/25  69/20 69/25 71/19  72/13 75/4 75/7 75/9  75/15 87/25 91/23  96/10 96/13 97/25 98/7  99/25 100/1 101/12  103/6 103/11 104/1  108/16 112/14 113/20  114/1 116/5 116/6  116/14 117/2 117/7  117/20 117/22 120/13  124/24 125/9 125/11  131/25 139/3 140/25  141/19 143/14 144/21  144/25 147/7 150/15  151/4 152/3 153/13  153/23 157/11 164/14  167/3 169/8 169/11  <b>saying [20]</b> 19/25  32/17 41/12 67/5 69/7  74/12 83/11 84/9 93/1</p>	<p>98/25 103/13 111/5  111/10 111/11 114/19  138/25 145/1 152/17  162/10 163/22  <b>says [31]</b> 13/22 14/13  21/3 21/4 27/3 28/6  29/12 39/21 77/25 78/7  90/1 94/6 94/18 95/22  97/7 104/13 104/17  107/20 109/25 112/9  112/13 114/25 134/11  135/19 144/24 144/25  149/2 161/22 165/4  167/11 167/21  <b>scale [60]</b> 17/8 17/12  24/1 24/10 24/16 24/16  25/21 39/2 39/3 73/13  81/12 81/20 100/3  100/6 100/11 101/3  101/4 101/7 101/10  101/12 101/15 101/15  101/21 101/25 102/1  102/6 102/8 102/11  102/15 102/16 102/17  103/2 103/3 103/6  103/7 103/8 103/9  103/11 103/13 103/15  104/3 104/6 105/1  105/7 105/23 106/21  107/18 107/23 107/24  107/24 109/1 110/19  114/23 123/13 123/17  130/5 139/3 160/22  170/10 170/12  <b>scenario [1]</b> 137/9  <b>schedule [1]</b> 78/21  <b>Schmidtlein [18]</b> 2/12  3/11 15/21 19/13 39/12  42/19 48/2 71/17 71/21  72/8 78/11 97/24 98/6  125/18 126/3 155/21  159/18 166/7  <b>score [2]</b> 57/23 58/20  <b>scores [2]</b> 98/12  115/25  <b>screen [10]</b> 85/19  97/23 98/5 107/16  135/21 135/24 135/24  137/4 161/21 166/12  <b>screened [1]</b> 96/4  <b>screening [6]</b> 90/1  90/3 90/4 90/16 94/7  96/1  <b>screens [2]</b> 85/21  85/21  <b>se [1]</b> 134/14  <b>search [156]</b> 4/22 4/25  5/18 6/3 6/4 7/10 7/12  8/10 9/4 9/6 9/8 10/12  10/22 10/23 11/15  11/20 14/18 16/6 16/8  16/13 17/4 18/18 19/7  19/7 19/21 20/1 20/20  20/21 23/10 23/12  23/18 25/8 25/14 25/19  26/8 26/10 26/17 26/22  26/23 27/1 27/5 27/5  27/8 27/23 32/1 33/7</p>	<p>35/7 36/23 36/24 36/24  40/18 40/25 40/25 41/5  41/9 41/14 42/17 44/2  45/4 45/25 46/9 46/15  47/15 48/10 51/6 51/22  53/4 53/10 55/2 57/7  57/22 58/25 59/22  59/25 61/8 61/12 61/24  64/19 68/18 72/3 73/14  73/20 75/18 76/14  76/21 77/7 77/9 77/10  77/13 77/21 78/16  78/17 81/8 81/16 81/22  81/23 81/24 82/17  84/11 84/16 85/4 86/13  88/24 93/7 100/23  102/23 103/17 103/18  104/4 105/5 111/14  113/25 113/25 118/6  120/6 120/11 120/13  120/17 120/24 121/1  121/12 133/25 135/10  135/12 139/20 140/8  141/10 142/7 142/9  142/19 142/21 142/22  142/24 143/1 143/8  143/12 149/4 151/5  152/10 152/12 152/13  153/11 155/17 155/25  157/2 157/12 158/5  158/16 164/7 164/10  166/11 166/17 166/19  167/17 168/17 168/20  <b>searched [1]</b> 28/14  <b>searches [16]</b> 14/17  21/20 28/3 31/6 31/10  49/22 49/23 54/24 71/5  81/8 81/11 82/18 84/5  86/2 145/22 168/25  <b>searching [11]</b> 6/7 8/5  44/21 46/15 46/19  46/22 51/20 58/14 71/1  86/13 156/20  <b>seated [1]</b> 80/14  <b>second [15]</b> 14/19 21/5  22/3 32/5 76/8 80/21  85/15 112/22 117/10  121/6 165/21 168/10  168/13 168/17 170/18  <b>secrets [2]</b> 5/12 5/15  <b>section [15]</b> 2/3 90/21  93/11 93/22 96/25  108/2 110/10 112/9  116/21 116/22 116/22  117/16 133/16 134/11  161/12  <b>Section 2 [1]</b> 96/25  <b>secure [1]</b> 15/4  <b>securing [1]</b> 151/25  <b>security [2]</b> 64/7 64/8  <b>see [35]</b> 13/16 26/1  40/2 42/7 42/11 42/13  44/10 54/16 54/18  54/21 54/21 54/23  54/25 55/3 56/5 61/21  67/12 67/17 68/4 68/10  70/20 72/25 73/15  76/11 76/12 76/12</p>	<p>76/17 76/18 94/15  111/10 111/11 129/5  155/4 160/14 160/23  <b>seeing [2]</b> 24/3 38/2  <b>seeking [1]</b> 162/23  <b>seeks [1]</b> 162/9  <b>seem [1]</b> 148/25  <b>seems [15]</b> 12/5 13/13  36/20 48/16 49/10 51/2  62/7 86/11 89/15 91/18  106/19 106/23 141/11  143/21 144/6  <b>seen [13]</b> 25/16 26/10  33/1 46/18 57/1 58/21  61/1 61/14 65/2 150/4  156/13 157/4 160/21  <b>segment [3]</b> 35/8 35/10  35/11  <b>selection [1]</b> 157/17  <b>self [1]</b> 80/24  <b>self-perpetuating [1]</b>  80/24  <b>sell [2]</b> 74/12 120/22  <b>seller [1]</b> 42/13  <b>sellers [2]</b> 42/12 44/1  <b>selling [3]</b> 49/6 49/7  76/3  <b>send [3]</b> 27/2 112/23  125/5  <b>sending [1]</b> 112/15  <b>Senior [1]</b> 6/5  <b>sense [14]</b> 11/14 42/24  48/9 49/14 52/10 52/11  60/6 88/15 110/15  117/2 118/7 132/1  161/1 169/10  <b>sent [2]</b> 32/20 109/22  <b>separate [6]</b> 85/18 96/5  107/17 107/20 107/23  107/24  <b>separated [1]</b> 169/3  <b>separately [2]</b> 129/17  129/18  <b>seriously [1]</b> 147/1  <b>SERP [5]</b> 16/14 75/19  75/22 76/2 124/1  <b>serves [3]</b> 79/15 87/22  95/25  <b>service [3]</b> 30/25 43/6  110/16  <b>services [5]</b> 36/9 41/1  46/9 55/23 68/18  <b>servicing [1]</b> 9/4  <b>session [3]</b> 1/7 3/2  80/13  <b>set [8]</b> 10/17 17/19  17/22 44/13 104/15  118/3 163/10 164/12  <b>sets [3]</b> 10/8 17/13  165/12  <b>setting [3]</b> 7/20 13/23  16/22  <b>settled [1]</b> 87/20  <b>several [3]</b> 55/19 56/12  155/3  <b>sexuality [1]</b> 5/13  <b>share [36]</b> 4/22 5/14  11/5 14/21 15/1 18/15</p>	<p>18/20 18/21 18/24  18/25 48/4 69/23 70/13  76/13 76/19 84/21 87/3  87/5 87/8 87/17 101/6  102/5 102/12 115/13  135/1 143/23 145/13  152/1 161/14 161/22  162/16 163/11 163/12  163/13 164/17 164/22  <b>shareholders [1]</b> 66/4  <b>shareholders' [1]</b>  111/25  <b>shares [2]</b> 69/16 76/18  <b>she [7]</b> 15/15 110/3  110/5 110/6 112/18  112/19 112/21  <b>sheet [2]</b> 109/22  111/12  <b>shelf [1]</b> 12/11  <b>shelved [1]</b> 21/15  <b>Sherman [10]</b> 8/1  38/18 38/23 39/9 81/4  140/9 140/18 144/20  150/19 153/16  <b>Sherman Act [10]</b> 8/1  38/18 38/23 39/9 81/4  140/9 140/18 144/20  150/19 153/16  <b>shift [2]</b> 137/4 154/1  <b>shifting [1]</b> 61/19  <b>shifts [1]</b> 96/22  <b>shocked [1]</b> 128/10  <b>shoe [12]</b> 30/2 47/14  48/11 48/12 48/15 50/8  50/17 72/7 72/10 73/23  74/22 76/8  <b>shooting [1]</b> 73/6  <b>shop [19]</b> 41/24 42/1  42/7 44/23 48/4 48/5  48/25 51/10 52/1 52/5  52/9 52/10 52/11 52/19  53/4 74/8 74/15 74/16  75/21  <b>shopping [13]</b> 28/19  28/23 41/19 46/8 46/22  47/10 47/13 57/12  70/25 71/12 72/11 76/7  77/1  <b>shopping-type [1]</b>  70/25  <b>short [9]</b> 27/17 38/9  50/1 60/1 66/18 67/19  71/6 71/20 143/18  <b>short-term [2]</b> 27/17  66/18  <b>shot [2]</b> 22/18 23/5  <b>should [36]</b> 5/18 5/19  8/4 12/9 26/20 32/22  71/23 72/9 82/19 82/22  83/8 83/19 91/6 112/11  116/4 116/23 118/12  119/10 149/5 161/10  161/12 161/12 161/13  161/14 161/14 162/14  162/15 163/1 163/1  164/19 166/23 170/19  170/20 170/21 170/23  170/23</p>
--	---	--	--	--

**S**  
**shouldn't [4]** 9/16  
 31/12 31/22 36/22  
**show [38]** 9/11 12/17  
 13/12 23/14 24/1 26/3  
 66/15 77/3 78/12 78/13  
 83/23 88/22 94/10  
 95/15 95/21 110/5  
 132/20 133/13 134/7  
 134/8 134/22 135/4  
 135/15 135/19 135/19  
 135/23 136/1 136/12  
 137/1 137/5 137/6  
 137/7 137/9 138/5  
 138/8 154/3 160/9  
 168/1  
**showed [18]** 5/10 8/18  
 14/12 18/15 25/11 28/7  
 29/2 54/10 73/19 80/22  
 81/5 81/6 108/22  
 117/10 137/17 158/16  
 161/24 162/1  
**showing [5]** 9/21 66/18  
 81/2 83/25 134/23  
**shown [9]** 8/15 10/8  
 12/17 15/20 46/1 83/21  
 95/19 134/1 150/23  
**shows [18]** 18/19  
 18/23 23/20 27/11  
 27/23 31/20 35/8 44/16  
 44/16 45/5 98/21 102/7  
 121/17 125/4 125/8  
 135/15 157/23 158/13  
**sic [1]** 18/17  
**side [12]** 10/10 13/15  
 14/3 14/3 23/18 25/1  
 26/3 26/3 41/8 41/9  
 49/15 165/11  
**sidelines [1]** 161/13  
**sides [1]** 51/16  
**sign [6]** 165/6 165/9  
 167/11 167/16 167/17  
 167/18  
**signals [2]** 44/21  
 102/21  
**signed [4]** 148/14  
 165/7 165/15 169/4  
**significant [18]** 17/9  
 31/4 31/5 37/17 37/21  
 73/24 79/12 79/16  
 79/21 79/23 85/24 87/7  
 87/9 88/12 95/25 111/9  
 138/18 144/8  
**significantly [4]** 87/14  
 116/1 161/2 170/7  
**signing [1]** 165/9  
**signs [1]** 27/20  
**similar [5]** 36/6 41/25  
 49/15 62/1 128/13  
**Simon [1]** 117/14  
**simple [1]** 16/3  
**simpler [1]** 6/1  
**simplifies [1]** 74/22  
**simply [11]** 25/10 43/6  
 94/7 97/10 122/7 125/1  
 125/9 127/25 135/24  
 137/21 138/1  
**since [5]** 18/19 82/5

101/14 118/21 128/24  
**single [6]** 25/13 66/18  
 66/21 78/11 78/12  
 143/19  
**sir [2]** 86/8 160/4  
**sit [2]** 16/15 51/22  
**site [7]** 24/9 47/16  
 48/24 49/6 49/7 52/21  
 58/7  
**sites [1]** 54/24  
**situation [5]** 39/23  
 39/25 41/24 62/7  
 135/11  
**situations [1]** 151/15  
**six [4]** 66/9 67/3 83/3  
 107/16  
**size [2]** 36/11 81/15  
**skill [1]** 149/23  
**skip [2]** 127/19 130/17  
**skipped [1]** 89/15  
**slam [1]** 160/19  
**slap [2]** 7/16 7/20  
**slide [22]** 13/22 34/4  
 34/13 35/5 35/14 37/13  
 51/13 70/20 77/4 78/14  
 83/5 104/13 117/25  
 120/5 121/5 124/8  
 124/21 157/20 157/21  
 160/3 160/5 161/18  
**Slide 10 [1]** 124/8  
**Slide 2 [1]** 35/14  
**Slide 3 [2]** 35/5 120/5  
**Slide 6 [1]** 121/5  
**slides [3]** 34/1 78/25  
 158/15  
**slightly [2]** 83/7 141/3  
**slot [3]** 146/16 146/20  
 146/21  
**small [9]** 25/19 36/19  
 66/18 69/8 85/19 85/21  
 95/23 115/21 134/13  
**smaller [4]** 36/10 36/16  
 46/20 60/2  
**smart [1]** 107/10  
**smartphones [1]**  
 156/24  
**sneak [2]** 108/6 109/2  
**so [266]**  
**So I think [1]** 68/1  
**so it's [3]** 46/21 101/21  
 171/3  
**So the [1]** 84/12  
**So there's [1]** 18/25  
**so this Court [1]** 7/25  
**so this is [4]** 70/21  
 158/8 162/10 162/14  
**So this slide [2]**  
 157/21 160/5  
**so this thing [1]**  
 160/11  
**social [2]** 47/7 47/16  
**Society [2]** 38/12 39/20  
**sold [3]** 42/9 54/7  
 168/5  
**some [97]** 4/6 4/7 7/12  
 11/10 11/18 11/23 15/7  
 17/7 21/8 21/15 23/21  
 26/8 29/13 29/13 29/15

30/12 30/16 30/25  
 33/14 39/6 40/4 41/2  
 41/6 44/18 45/14 45/20  
 49/6 50/22 52/15 58/7  
 58/7 59/19 60/11 62/2  
 64/18 66/3 67/1 67/16  
 67/20 68/4 68/9 70/1  
 70/21 71/10 73/11 75/5  
 76/2 82/3 82/21 87/12  
 87/21 90/23 93/6  
 100/21 100/22 101/2  
 101/15 101/15 102/6  
 104/15 104/23 105/9  
 108/21 115/21 116/8  
 122/17 122/17 122/18  
 123/2 126/11 127/21  
 128/5 128/19 130/18  
 134/25 135/5 135/7  
 136/6 136/24 137/12  
 140/13 141/23 141/25  
 142/20 143/1 145/15  
 146/11 147/7 148/16  
 148/20 149/9 151/6  
 151/25 152/10 152/15  
 159/11 160/23  
**somebody [22]** 20/24  
 24/23 27/20 44/21  
 47/15 66/3 67/18 97/17  
 106/24 109/2 118/12  
 135/1 139/8 140/7  
 147/19 148/17 157/17  
 162/5 165/4 165/4  
 165/19 167/10  
**someday [2]** 62/8  
 103/23  
**somehow [8]** 65/19  
 69/8 126/13 126/15  
 127/8 129/12 141/5  
 159/14  
**someone [3]** 139/20  
 143/24 146/15  
**someplace [1]** 76/2  
**something [21]** 10/18  
 13/25 16/21 23/23  
 23/24 24/5 24/24 72/8  
 74/14 76/9 76/24 88/9  
 94/10 116/14 126/19  
 135/23 137/7 139/24  
 162/22 164/3 164/8  
**sometimes [1]** 67/19  
**somewhat [1]** 41/25  
**somewhere [1]** 52/12  
**sorry [11]** 9/12 11/6  
 36/4 72/2 72/21 74/1  
 77/16 98/9 120/6 145/1  
 153/2  
**sort [83]** 14/6 15/15  
 17/3 23/17 25/3 25/7  
 28/16 36/5 36/16 39/24  
 39/24 40/20 41/2 41/10  
 41/11 42/1 42/2 42/11  
 43/1 43/12 43/24 45/2  
 45/3 47/20 47/20 48/7  
 49/8 49/11 49/15 50/9  
 50/10 50/12 50/20  
 51/18 51/19 51/20 53/2  
 53/18 55/22 55/23  
 55/24 56/19 58/6 59/22

61/6 61/20 64/7 64/9  
 64/10 66/8 66/20 67/17  
 68/23 69/13 70/3 70/22  
 70/23 70/23 74/9 74/11  
 81/16 82/17 90/5 90/8  
 91/6 91/12 92/23 95/7  
 104/6 107/2 110/19  
 121/10 123/20 126/11  
 128/2 129/21 135/7  
 136/13 143/10 146/24  
 154/19 159/15 168/11  
**sorts [4]** 58/3 58/25  
 130/9 146/3  
**sounds [1]** 167/20  
**source [3]** 35/24 48/21  
 103/1  
**sources [2]** 99/6  
 127/15  
**speaking [1]** 88/25  
**special [2]** 24/16 52/13  
**specialized [4]** 61/1  
 70/3 78/15 78/16  
**specializing [1]** 44/13  
**specialty [5]** 52/8  
 55/10 55/12 55/13  
 74/15  
**species [1]** 91/13  
**specific [6]** 10/22 11/1  
 14/11 14/15 49/5 83/23  
**specifically [2]** 77/9  
 102/16  
**spend [10]** 36/25 37/2  
 38/6 58/17 115/23  
 120/20 122/5 141/6  
 143/4 143/6  
**spends [1]** 127/14  
**spent [5]** 8/8 8/23  
 58/24 98/7 98/16  
**split [1]** 156/6  
**spoken [1]** 163/18  
**sports [2]** 98/12  
 115/25  
**spot [1]** 162/22  
**springs [1]** 38/15  
**square [1]** 107/2  
**squarely [1]** 55/15  
**SSNIP [1]** 48/9  
**stall [1]** 5/2  
**stand [1]** 152/3  
**standard [5]** 12/25  
 108/18 134/21 136/17  
 164/5  
**stands [3]** 80/9 126/1  
 171/9  
**Staples [1]** 74/24  
**start [19]** 34/3 34/4  
 35/22 35/23 37/23  
 46/19 46/19 46/20  
 47/15 49/8 57/14 71/4  
 84/2 85/12 120/16  
 125/20 125/21 160/13  
 164/6  
**started [3]** 3/18 9/6  
 31/6  
**starting [3]** 10/4 50/1  
 54/23  
**startups [1]** 152/23  
**starved [1]** 121/2

**StatCaster [1]** 18/17  
**state [1]** 123/7  
**stated [1]** 55/5  
**statement [3]** 77/15  
 160/15 160/25  
**statements [2]** 17/16  
 73/13  
**STATES [8]** 1/1 1/3  
 1/10 2/2 3/6 3/10  
 119/22 142/10  
**States' [4]** 29/21 33/12  
 116/18 126/10  
**station [1]** 107/6  
**stay [1]** 78/20  
**stayed [2]** 87/8 160/8  
**steeply [1]** 137/15  
**stenography [1]** 2/20  
**step [11]** 25/13 29/21  
 29/24 74/5 80/22 81/7  
 89/15 89/21 89/24 93/2  
 140/25  
**steps [2]** 26/18 112/9  
**stick [1]** 167/15  
**stickier [2]** 85/15 88/23  
**stickiness [3]** 86/21  
 158/12 158/17  
**sticky [4]** 85/2 85/3  
 85/7 85/17  
**still [15]** 18/3 19/9  
 21/13 45/15 69/13  
 69/14 73/20 79/11  
 112/24 133/9 136/4  
 143/1 163/16 163/23  
 163/24  
**stop [28]** 41/19 41/24  
 42/7 46/8 47/1 48/3  
 48/4 50/1 51/10 52/1  
 52/5 52/9 52/10 52/11  
 52/19 53/4 59/4 71/20  
 72/11 74/8 74/16 75/21  
 76/7 77/1 109/18  
 109/23 111/14 112/21  
**stopped [4]** 21/5 22/5  
 111/15 111/15  
**store [19]** 15/8 15/11  
 42/2 47/11 47/14 52/7  
 52/13 52/13 52/14  
 74/24 104/20 118/11  
 164/5 164/6 167/8  
 167/11 167/14 167/15  
 167/23  
**stores [3]** 5/21 52/8  
 56/1  
**strangle [1]** 5/2  
**strategic [2]** 84/20  
 163/6  
**street [3]** 1/14 74/15  
 118/24  
**strip [1]** 92/23  
**stronger [1]** 107/1  
**struck [2]** 79/13 79/18  
**structure [2]** 4/2 123/5  
**structured [3]** 118/4  
 122/17 125/5  
**struggling [1]** 13/16  
**stuck [1]** 73/20  
**study [4]** 27/16 28/8  
 44/16 73/15

<p><b>S</b></p> <p><b>studying [1]</b> 54/25</p> <p><b>stuff [4]</b> 25/15 94/17 135/25 166/4</p> <p><b>sub [1]</b> 85/8</p> <p><b>subject [2]</b> 56/17 85/14</p> <p><b>subjects [1]</b> 5/14</p> <p><b>submit [3]</b> 36/7 56/21 137/7</p> <p><b>subscribers [3]</b> 137/14 137/16 138/16</p> <p><b>subsequent [1]</b> 154/5</p> <p><b>subsidiary [2]</b> 62/10 129/18</p> <p><b>substantial [15]</b> 42/7 44/6 55/1 56/18 61/15 70/25 73/18 90/17 101/12 124/16 131/17 131/18 132/5 132/9 170/22</p> <p><b>substantially [2]</b> 128/13 128/13</p> <p><b>substantive [1]</b> 40/21</p> <p><b>substitutability [1]</b> 34/3</p> <p><b>substitute [13]</b> 31/10 41/16 43/22 46/14 54/13 56/6 56/7 57/10 57/18 118/11 118/13 118/15 118/16</p> <p><b>substituted [3]</b> 31/10 51/7 51/12</p> <p><b>substitutes [5]</b> 29/20 29/20 36/1 38/1 118/15</p> <p><b>substituting [1]</b> 57/14</p> <p><b>substitution [12]</b> 30/13 31/4 31/4 37/18 37/21 38/2 41/23 44/9 54/17 54/21 67/12 118/9</p> <p><b>succeed [5]</b> 6/18 20/5 22/21 23/6 61/24</p> <p><b>success [1]</b> 160/23</p> <p><b>successful [1]</b> 100/3</p> <p><b>successfully [2]</b> 65/18 155/18</p> <p><b>such [14]</b> 13/19 14/12 14/16 24/23 31/11 43/19 43/25 56/17 92/12 92/13 92/14 118/4 118/4 120/14</p> <p><b>sufficient [14]</b> 23/13 31/18 38/2 59/8 91/18 91/24 94/19 95/16 103/8 120/25 124/17 139/2 139/3 149/14</p> <p><b>sufficiently [2]</b> 11/11 31/5</p> <p><b>suggest [8]</b> 27/7 34/6 41/10 50/22 68/8 71/13 147/10 159/7</p> <p><b>suggested [4]</b> 38/7 116/6 116/9 164/19</p> <p><b>suggesting [2]</b> 66/11 164/21</p> <p><b>Suggestions [9]</b> 91/1 92/15 94/13 111/13 112/2 112/18 114/2 114/21 129/10</p>	<p><b>suggests [3]</b> 51/21 93/23 109/21</p> <p><b>suicide [1]</b> 151/7</p> <p><b>Suite [2]</b> 2/5 2/10</p> <p><b>suites [1]</b> 47/24</p> <p><b>summary [4]</b> 119/23 127/23 129/16 161/8</p> <p><b>super [1]</b> 14/22</p> <p><b>SuperDuck [1]</b> 100/1</p> <p><b>superior [2]</b> 149/22 151/16</p> <p><b>supermarket [2]</b> 118/23 118/25</p> <p><b>supplement [1]</b> 54/1</p> <p><b>supplements [1]</b> 54/4</p> <p><b>suppliers [6]</b> 36/11 44/10 56/8 56/19 56/23 120/1</p> <p><b>supplies [2]</b> 55/23 55/24</p> <p><b>supply [1]</b> 56/15</p> <p><b>support [3]</b> 29/2 86/24 127/10</p> <p><b>suppose [4]</b> 86/12 135/22 140/6 167/3</p> <p><b>supposed [1]</b> 167/6</p> <p><b>suppress [1]</b> 124/11</p> <p><b>Supreme [2]</b> 38/12 38/17</p> <p><b>Supreme Court [2]</b> 38/12 38/17</p> <p><b>sure [37]</b> 8/1 9/14 16/2 27/14 29/23 31/23 33/24 43/12 44/25 57/11 67/22 69/2 74/4 75/3 85/9 86/25 91/12 92/18 94/7 95/10 106/16 114/20 114/21 116/20 119/11 119/18 121/7 122/20 123/19 125/21 126/5 130/13 135/1 150/5 150/6 161/8 169/24</p> <p><b>Surescript [3]</b> 19/1 21/4 22/16</p> <p><b>surprised [2]</b> 10/4 91/8</p> <p><b>surprising [1]</b> 167/12</p> <p><b>surrender [1]</b> 30/3</p> <p><b>surrendering [1]</b> 5/19</p> <p><b>survey [1]</b> 15/8</p> <p><b>surveys [1]</b> 5/10</p> <p><b>sustain [1]</b> 44/5</p> <p><b>SVP [10]</b> 30/22 31/17 34/16 34/18 47/16 49/10 49/25 51/7 54/3 123/4</p> <p><b>SVPs [38]</b> 27/7 27/11 30/13 30/16 30/18 31/17 31/18 31/21 32/1 32/2 32/3 34/3 35/25 36/17 37/21 47/6 47/7 49/4 49/25 50/23 50/24 57/14 61/1 72/4 77/21 78/6 120/1 120/12 120/16 120/21 121/9 121/19 122/18 123/16 123/21 126/14 126/23 127/18</p>	<p><b>SW [1]</b> 2/13</p> <p><b>sweep [1]</b> 44/8</p> <p><b>Swift [1]</b> 24/3</p> <p><b>switch [17]</b> 77/10 85/2 85/5 85/6 86/17 86/20 87/2 87/6 87/7 87/24 87/25 88/11 88/16 88/19 117/25 148/4 160/2</p> <p><b>switched [6]</b> 87/4 88/1 100/5 148/1 158/18 158/19</p> <p><b>switching [4]</b> 47/4 85/6 145/25 157/18</p> <p><b>syndicator [2]</b> 22/8 22/9</p> <p><b>Sysco [4]</b> 36/6 36/20 42/1 75/15</p> <p><b>system [8]</b> 19/19 53/23 54/8 130/23 133/10 133/15 164/1 168/3</p> <p><b>systematically [1]</b> 114/23</p> <p><b>systems [1]</b> 62/4</p> <hr/> <p><b>T</b></p> <p><b>tail [3]</b> 24/10 81/17 92/4</p> <p><b>take [32]</b> 11/23 30/25 33/12 60/11 60/22 62/15 74/5 79/1 79/22 80/6 82/14 84/24 86/6 89/10 90/13 93/22 99/10 99/12 115/6 119/14 125/20 125/23 139/19 139/20 140/10 141/9 157/19 159/20 159/22 159/23 164/7 167/23</p> <p><b>taken [3]</b> 26/5 108/6 164/20</p> <p><b>takes [4]</b> 15/2 23/17 140/7 169/8</p> <p><b>taking [8]</b> 22/25 25/6 26/6 29/13 32/23 34/7 114/17 165/12</p> <p><b>talk [31]</b> 4/7 13/5 15/17 15/24 20/16 27/14 36/24 38/10 40/24 41/18 44/15 59/17 67/22 67/24 70/1 72/7 81/21 99/11 115/16 127/19 127/20 129/14 129/20 129/21 130/21 132/1 156/24 161/19 164/24 165/2 169/2</p> <p><b>talked [13]</b> 27/13 48/13 104/11 110/13 117/11 131/21 131/25 140/20 152/9 156/3 159/3 163/25 164/1</p> <p><b>talking [29]</b> 14/20 20/3 20/5 24/1 36/16 41/5 41/7 70/6 70/6 77/6 77/7 77/13 78/10 86/4 92/6 98/22 102/23 102/23 106/17 117/1 120/20 122/10 128/12</p>	<p>133/21 133/22 133/23 152/5 154/6 164/13</p> <p><b>talks [6]</b> 37/13 38/4 51/14 74/9 116/11 116/11</p> <p><b>tall [1]</b> 58/22</p> <p><b>Tampa [1]</b> 154/4</p> <p><b>tax [1]</b> 29/14</p> <p><b>Taylor [1]</b> 24/3</p> <p><b>tech [1]</b> 20/22</p> <p><b>technologies [1]</b> 61/19</p> <p><b>technology [1]</b> 76/15</p> <p><b>tell [19]</b> 5/12 19/12 60/17 65/21 68/11 88/19 94/2 94/3 97/1 97/1 97/2 100/8 105/8 106/23 109/6 119/5 121/18 124/13 162/11</p> <p><b>telling [7]</b> 32/14 32/15 32/17 59/24 78/4 92/22 167/17</p> <p><b>tells [10]</b> 25/14 25/17 29/9 32/6 32/7 38/7 42/5 89/20 98/3 161/23</p> <p><b>ten [7]</b> 13/19 59/16 60/16 61/16 148/15 148/18 170/21</p> <p><b>ten-plus [1]</b> 60/16</p> <p><b>ten-year [1]</b> 148/18</p> <p><b>tend [1]</b> 28/2</p> <p><b>term [11]</b> 22/23 27/17 66/18 76/25 89/25 90/17 92/12 92/14 109/22 111/12 149/3</p> <p><b>terminated [1]</b> 127/4</p> <p><b>terms [30]</b> 3/24 4/2 11/11 14/7 16/12 20/14 48/14 53/16 56/9 56/25 60/17 61/5 68/9 82/24 83/14 83/16 83/24 84/11 89/9 92/11 92/12 95/11 97/2 104/8 110/19 110/20 110/23 111/1 116/13 127/5</p> <p><b>terribly [1]</b> 57/13</p> <p><b>territory [1]</b> 169/13</p> <p><b>test [9]</b> 37/16 48/9 66/18 90/21 128/8 128/12 130/19 170/5 170/13</p> <p><b>testified [16]</b> 19/5 20/10 40/9 59/11 73/13 77/20 97/14 98/22 103/3 108/12 110/1 120/18 120/18 129/7 129/8 169/16</p> <p><b>testifying [2]</b> 15/14 89/3</p> <p><b>testimony [42]</b> 8/16 20/12 22/3 25/5 26/14 40/18 45/11 63/1 63/16 64/12 73/2 73/10 75/21 77/12 81/19 84/7 85/16 85/17 85/20 98/25 99/6 102/14 103/4 103/15 104/13 104/21 104/25 109/20 111/23 115/17 118/10 118/18 122/15</p>	<p>128/20 148/6 151/17 154/21 155/15 164/4 165/5 167/14 168/15</p> <p><b>testing [4]</b> 26/2 26/3 32/2 32/3</p> <p><b>text [2]</b> 81/23 81/24</p> <p><b>than [49]</b> 4/22 11/15 15/10 15/23 17/12 19/25 35/10 39/1 39/8 39/21 40/2 40/19 40/23 42/24 48/20 50/19 53/15 53/19 55/3 60/19 60/21 64/23 64/24 71/2 71/15 73/12 76/9 85/17 85/22 101/13 102/19 108/23 109/21 110/14 111/21 115/19 118/19 125/1 127/11 135/19 135/20 135/24 142/8 146/1 146/24 147/2 155/6 158/24 163/22</p> <p><b>thank [22]</b> 4/12 4/15 4/17 39/10 39/11 71/17 78/23 80/4 80/5 80/6 80/8 80/18 125/16 125/17 125/24 126/7 159/19 159/25 160/4 171/1 171/2 171/8</p> <p><b>thank you [16]</b> 4/12 39/10 39/11 71/17 78/23 80/5 80/6 80/18 125/16 125/17 126/7 159/19 159/25 160/4 171/1 171/2</p> <p><b>thank you very much [1]</b> 4/17</p> <p><b>that [1152]</b></p> <p><b>that'll [1]</b> 164/16</p> <p><b>that's [169]</b> 10/18 11/2 12/15 12/21 13/25 17/1 18/4 18/5 19/25 20/1 21/17 21/17 22/16 22/17 22/21 24/15 24/15 24/17 24/20 25/15 27/6 27/23 28/5 28/5 28/6 29/17 30/1 31/12 31/13 32/4 32/14 32/16 35/3 35/21 35/25 36/5 37/8 37/10 37/25 38/21 38/22 38/23 39/8 41/9 41/14 42/9 42/15 42/25 43/1 43/5 43/9 43/11 43/24 44/14 44/19 48/23 50/12 50/12 51/13 51/25 52/3 52/14 52/19 55/3 55/5 56/4 56/4 56/23 57/15 57/19 59/7 61/11 63/9 63/11 69/14 69/21 73/1 74/11 78/9 78/9 80/1 80/1 86/22 87/14 88/20 88/25 89/3 89/6 89/6 89/7 90/21 90/24 90/24 93/7 94/15 96/18 99/15 99/16 99/20 99/25 103/24 107/10 107/20 107/25 112/9 112/16 112/21 112/24 113/20</p>
--	---	--	--	--

<b>T</b>	115/16 118/17 121/2 122/20 122/22 122/23 124/3 124/4 124/17 126/6 128/5 129/3 130/24 131/17 135/14 137/17 138/4 141/24 147/15 152/23 153/8 153/9 155/19 162/7 164/20 165/11 170/10 170/11	106/2 107/1 110/11 114/14 114/15 114/24 115/1 115/9 115/19 118/14 119/2 119/4 120/11 120/14 121/19 124/15 126/24 128/3 129/5 129/22 130/9 132/4 132/25 133/5 133/6 133/9 135/16 135/22 137/8 137/8 137/18 139/12 141/24 142/3 142/5 142/7 142/9 144/17 145/5 146/16 146/17 146/21 149/1 152/12 152/21 152/22 153/10 154/9 156/7 157/8 157/9 158/4 159/11 159/23 160/11 162/16 166/14 167/3 168/14 169/7 169/16 169/19 170/21	136/20 139/1 139/4 143/13 147/1 150/14 151/12 151/15 154/19 155/16 157/1 165/9 166/24 167/22	68/3 68/8 68/23 69/14 70/19 71/5 71/9 71/15 82/12 84/3 86/24 93/4 94/3 98/6 99/7 99/13 99/15 99/17 101/11 103/9 104/25 106/25 108/8 110/18 113/24 114/1 116/5 116/8 117/20 119/19 121/19 121/21 127/13 127/23 128/3 129/15 129/16 129/17 129/22 133/5 135/4 135/19 136/5 136/15 138/2 138/12 141/3 147/4 148/23 149/8 149/19 149/19 153/24 154/4 158/14 158/21 158/22 158/22 159/10 161/7 167/5
<b>that's...</b> [60] 115/13 119/5 119/13 120/15 122/2 124/2 124/3 124/6 124/9 124/11 125/1 130/19 130/19 132/2 132/19 132/19 133/3 134/2 134/6 134/14 135/14 138/4 139/9 139/10 139/20 139/22 140/7 146/9 147/13 147/17 147/18 149/22 150/4 151/10 151/10 151/13 152/4 152/17 152/18 153/7 153/7 153/16 153/20 153/25 156/11 156/15 158/21 159/10 160/16 165/7 165/23 166/5 166/5 167/2 167/24 168/24 170/11 170/13 170/19 170/24	<b>theme</b> [1] 86/20 <b>themes</b> [1] 11/9 <b>themselves</b> [8] 21/9 32/3 40/15 72/24 76/12 112/4 114/15 163/3 <b>then</b> [69] 4/3 5/10 5/15 6/23 9/7 9/17 12/24 16/22 20/11 21/20 29/12 30/25 44/7 48/11 51/14 52/13 54/13 55/1 61/8 64/9 67/12 72/7 72/16 81/3 81/3 82/8 83/15 85/23 87/22 89/8 90/4 92/3 92/4 93/6 94/10 96/6 96/22 97/10 101/3 101/14 105/20 107/2 110/19 111/11 113/5 113/12 118/16 121/16 124/19 125/22 125/23 132/2 134/22 136/9 140/1 140/11 143/4 143/25 145/10 145/12 148/11 148/19 153/14 153/25 159/23 159/23 161/8 165/18 165/18	<b>they</b> [462] <b>they'd</b> [1] 153/9 <b>they'll</b> [4] 41/11 47/1 78/6 117/22 <b>they're</b> [65] 9/24 14/10 14/17 14/21 14/23 14/24 20/7 27/12 27/20 28/12 29/13 32/9 33/9 35/19 36/17 37/10 37/24 37/25 45/20 45/21 47/1 47/8 49/14 49/15 49/18 51/24 57/17 59/4 65/7 65/22 76/5 76/13 76/21 76/22 76/23 79/23 82/2 84/4 85/3 85/13 85/18 86/3 88/20 92/8 92/14 100/16 100/18 100/19 102/6 102/7 104/14 106/10 122/10 123/21 123/21 124/2 124/19 143/1 143/11 144/16 149/8 149/11 157/16 160/24 165/1 <b>they've</b> [25] 12/22 15/25 33/10 39/2 47/6 58/24 63/9 65/4 67/21 104/3 108/9 116/6 116/8 122/14 123/17 124/21 125/12 128/24 130/18 135/18 135/19 135/23 145/7 158/18 165/6 <b>thing</b> [16] 3/24 32/22 33/20 48/18 67/2 75/7 75/25 84/11 87/1 112/15 112/22 117/10 159/7 160/11 167/2 169/5 <b>things</b> [22] 13/13 26/9 35/16 41/9 48/14 49/15 49/16 51/23 55/25 64/3 85/18 88/17 94/14 112/15 130/9 131/13 149/23 157/1 162/24 166/11 167/22 169/5 <b>think</b> [126] 11/13 11/14 14/11 15/19 16/4 17/6 21/21 22/19 30/11 30/12 31/1 32/12 33/4 33/5 36/15 39/19 40/6 41/1 41/6 41/19 41/20 41/24 42/14 43/9 44/7 44/14 45/8 45/23 46/11 48/17 49/21 50/8 50/9 50/16 50/21 51/3 52/1 52/5 52/19 53/14 53/17 55/17 56/21 57/4 57/15 57/21 58/10 58/11 59/7 59/11 59/18 59/20 60/9 60/12 62/9 62/14 62/18 63/2 65/4 65/14 65/20 66/7 67/8 68/1 68/2	<b>thinking</b> [3] 6/19 51/3 97/5 <b>thinks</b> [1] 145/7 <b>third</b> [7] 18/17 76/18 83/16 112/15 112/24 126/24 127/15 <b>third-party</b> [5] 83/16 112/15 112/24 126/24 127/15 <b>thirds</b> [1] 87/23 <b>this</b> [265] <b>This is Civil Action</b> [1] 3/6 <b>those</b> [62] 8/13 21/2 28/12 37/1 41/4 42/14 45/7 45/9 45/10 47/2 49/8 54/5 54/11 54/20 55/1 55/1 55/8 55/12 55/13 56/8 57/3 59/3 59/10 60/11 71/1 71/5 82/20 83/15 83/16 84/10 84/14 84/16 87/9 87/12 88/17 89/12 91/1 92/10 92/15 94/12 95/16 95/16 96/5 96/7 97/1 97/3 97/3 100/11 102/4 110/15 114/8 122/19 136/6 139/17 145/2 149/23 150/16 155/8 159/13 165/24 166/10 169/14 <b>though</b> [11] 6/24 32/13 56/9 65/20 67/15 76/14 85/24 144/21 150/12 150/16 168/9 <b>thought</b> [20] 8/18 13/8 19/22 21/14 24/17 31/11 32/10 64/25 77/22 78/3 88/8 98/4 112/6 121/10 133/4 133/11 138/24 141/19 145/25 147/6 <b>thoughts</b> [1] 48/4 <b>thousands</b> [1] 103/21 <b>threat</b> [2] 132/18 138/21 <b>threats</b> [3] 62/3 170/15 170/16 <b>three</b> [7] 19/17 19/23	

<b>T</b>	25/16 160/16	20/25 25/16 59/20	<b>unique [6]</b> 43/18 43/19 75/15 76/9 77/7 84/9	25/8 25/12 27/17 27/18 35/21 40/11 41/8 52/22 54/12 64/18 67/11 111/10 118/5 118/6 139/22 146/15 147/25
<b>three...</b> [5] 31/24 73/16 82/9 87/15 161/16	<b>topics [2]</b> 4/6 51/20	<b>topped [1]</b> 134/2	<b>Unit [1]</b> 2/3	<b>user's [1]</b> 6/8
<b>through [28]</b> 11/23 18/12 30/2 30/23 34/1 34/22 39/2 39/3 39/6 72/10 81/25 93/9 95/20 97/15 97/19 99/14 106/8 106/10 106/11 132/12 137/22 138/10 150/24 156/6 157/15 158/16 168/8 169/6	<b>totally [1]</b> 75/16	<b>touched [2]</b> 127/22 128/5	<b>UNITED [6]</b> 1/1 1/3 1/10 3/6 30/25 142/10	<b>user-side [1]</b> 24/21
<b>throughout [1]</b> 102/25	<b>touches [1]</b> 4/24	<b>towards [2]</b> 40/16 40/17	<b>United States [1]</b> 142/10	<b>users [59]</b> 5/6 5/7 6/1 6/7 6/14 7/19 10/22 15/20 18/3 18/8 29/20 31/7 41/16 41/16 42/25 43/2 43/13 44/19 44/19 46/13 46/17 46/19 46/20 51/16 54/23 56/5 65/5 66/16 66/20 67/7 71/1 86/16 86/16 87/23 109/22 111/19 111/21 111/25 112/5 112/5 122/12 122/19 141/16 143/16 143/17 143/21 145/22 146/3 146/8 148/1 151/9 152/13 152/14 152/16 156/10 158/14 158/16 159/13 159/15
<b>Thurman [1]</b> 55/20	<b>Tower [2]</b> 58/22 58/23	<b>track [1]</b> 82/1	<b>United States of [1]</b> 3/6	<b>users' [2]</b> 17/16 111/4
<b>thus [1]</b> 19/3	<b>trade [6]</b> 120/25 122/7 122/22 122/22 123/8 127/17	<b>trade [6]</b> 120/25 122/7 122/22 122/22 123/8 127/17	<b>universally [1]</b> 45/16	<b>uses [9]</b> 5/21 17/10 43/15 76/10 89/25 90/17 101/16 109/3 117/17
<b>tick [1]</b> 68/7	<b>tradeoffs [2]</b> 16/4 16/5	<b>tradeoffs [2]</b> 16/4 16/5	<b>unlawful [1]</b> 166/8	<b>using [10]</b> 21/5 27/21 34/1 43/22 64/18 111/13 127/4 137/14 137/16 159/8
<b>ticket [1]</b> 52/24	<b>traffic [18]</b> 84/16 106/21 120/25 121/2 122/2 122/8 122/11 122/21 122/22 123/8 124/2 124/3 124/6 124/17 125/1 125/5 125/10 125/14	<b>trafficking [1]</b> 107/6	<b>unless [7]</b> 119/2 151/21 152/11 152/12 153/4 165/6 167/11	<b>usually [1]</b> 68/7
<b>tie [1]</b> 92/8	<b>Trail [1]</b> 34/22	<b>train [4]</b> 17/10 107/6 107/7 107/8	<b>unlike [1]</b> 52/12	<b>V</b>
<b>tied [1]</b> 139/4	<b>transcript [5]</b> 1/9 2/20 32/21 72/15 172/3	<b>transcription [1]</b> 2/21	<b>unlikely [3]</b> 79/24 141/11 168/21	<b>valid [1]</b> 6/24
<b>TikTok [2]</b> 32/8 32/14	<b>trapped [1]</b> 159/15	<b>travel [5]</b> 34/20 34/21 50/24 54/24 122/13	<b>unquestionably [2]</b> 41/22 125/13	<b>validate [1]</b> 29/3
<b>time [49]</b> 4/4 4/5 8/19 9/13 9/13 16/25 18/21 19/3 24/4 29/21 29/23 29/25 30/9 33/12 33/14 33/19 37/24 40/14 40/23 53/19 58/18 59/2 60/1 63/17 64/15 67/17 68/7 82/3 86/7 87/21 91/14 102/21 103/1 103/19 104/23 108/6 108/6 108/21 113/8 115/3 116/2 116/18 119/14 119/16 120/19 124/13 130/10 155/12 157/6	<b>travels [1]</b> 107/9	<b>treatment [1]</b> 93/23	<b>until [1]</b> 72/8	<b>value [5]</b> 77/8 84/19 101/5 104/24 124/3
<b>time-consuming [1]</b> 19/3	<b>trial [9]</b> 1/9 8/16 41/21 46/12 77/20 126/18 129/2 129/13 157/22	<b>trial [9]</b> 1/9 8/16 41/21 46/12 77/20 126/18 129/2 129/13 157/22	<b>up [47]</b> 4/5 4/18 19/13 21/16 25/16 27/20 29/6 47/19 49/8 50/18 59/19 68/7 78/19 84/8 87/9 88/17 92/8 98/7 100/5 100/15 100/18 101/11 107/20 109/10 109/14 113/15 115/12 118/3 119/11 126/7 126/9 126/17 129/13 139/4 139/17 147/12 148/15 148/24 152/3 152/23 160/3 160/9 163/3 164/12 167/7 168/23 169/9	<b>varian [4]</b> 32/20 32/23 74/9 77/6
<b>times [2]</b> 30/24 71/4	<b>tried [10]</b> 33/10 51/14 72/23 73/3 78/1 115/1 115/2 126/13 128/19 136/21	<b>tries [3]</b> 43/17 109/2 131/25	<b>upon [5]</b> 49/6 95/24 108/11 109/14 137/13	<b>variety [4]</b> 36/14 82/6 106/10 122/17
<b>timing [1]</b> 3/25	<b>trips [1]</b> 107/9	<b>trips [1]</b> 107/9	<b>uproar [1]</b> 63/18	<b>various [11]</b> 40/20 51/23 55/7 61/20 65/15 126/23 131/1 132/7 132/7 132/8 155/14
<b>Tinter [1]</b> 147/11	<b>Tripadvisor [3]</b> 37/7 122/1 124/20	<b>trouble [1]</b> 77/3	<b>us [29]</b> 5/5 5/21 7/5 7/8 10/1 32/17 32/23 33/1 42/5 60/17 74/11 78/4 88/15 88/20 97/1 97/1 97/2 98/3 105/8 109/6 110/7 115/24 119/5 147/8 151/5 151/23 153/14 162/12 163/10	<b>vast [1]</b> 40/11
<b>tires [1]</b> 63/23	<b>trouble [1]</b> 77/3	<b>true [9]</b> 7/16 21/13 37/10 85/23 113/20 123/15 158/23 160/8 160/9	<b>usage [12]</b> 70/22 87/8 131/19 138/19 145/15 145/16 145/21 156/11 157/2 157/24 158/2 158/5	<b>VC [2]</b> 19/8 20/11
<b>titled [1]</b> 172/4	<b>trucks [1]</b> 43/17 109/2 131/25	<b>try [11]</b> 41/11 47/12 69/25 78/19 78/20 90/11 109/12 139/6 144/9 149/4 153/3	<b>usdoj.gov [1]</b> 1/16	<b>vendors [2]</b> 78/15 78/16
<b>today [21]</b> 4/2 11/15 13/6 13/7 19/10 40/24 53/20 61/25 62/5 62/8 68/6 101/10 101/13 108/25 113/22 142/1 142/2 143/16 146/18 153/5 170/20	<b>trying [15]</b> 49/15 49/18 56/14 56/15 60/10 60/15 64/10 65/7 72/16 78/7 78/13 101/9 101/9 115/12 123/6	<b>try [11]</b> 41/11 47/12 69/25 78/19 78/20 90/11 109/12 139/6 144/9 149/4 153/3	<b>use [16]</b> 5/5 5/20 27/5 28/22 32/25 40/10 41/13 47/20 78/5 90/3 145/21 151/9 156/9 158/14 158/14 168/11	<b>venture [3]</b> 19/5 60/2 152/22
<b>toes [1]</b> 149/15	<b>Tuesday [1]</b> 4/16	<b>turn [5]</b> 9/7 10/6 92/4 116/23 143/19	<b>useable [1]</b> 45/17	<b>version [3]</b> 32/19 74/8 137/14
<b>together [6]</b> 28/23 42/9 74/7 74/20 117/5 165/10	<b>turn [5]</b> 9/7 10/6 92/4 116/23 143/19	<b>turning [3]</b> 27/4 80/21 89/1	<b>used [13]</b> 8/21 8/21 22/23 30/16 35/17 57/13 76/25 117/18 117/19 130/21 130/22 137/17 168/2	<b>versus [3]</b> 3/7 17/4 148/7
<b>told [4]</b> 71/20 113/4 151/20 153/7	<b>turns [3]</b> 28/8 28/12 81/19	<b>two [45]</b> 4/4 9/20 13/12	<b>useful [2]</b> 19/2 96/1	<b>vertical [10]</b> 42/16 43/23 44/10 53/10 55/2 57/12 57/12 121/23 124/20 124/22
<b>tomorrow [13]</b> 4/3 10/11 40/25 41/4 58/1 61/24 67/2 67/23 67/24 70/1 81/21 116/7 145/24	<b>two [45]</b> 4/4 9/20 13/12		<b>user [23]</b> 11/1 20/22 23/13 23/18 24/21 25/4	<b>verticals [14]</b> 40/20
<b>too [8]</b> 12/10 18/4 33/15 49/1 103/20 138/22 158/25 165/11				
<b>took [1]</b> 91/9				
<b>tool [1]</b> 27/5				
<b>tools [3]</b> 5/7 5/20 6/1				
<b>toothless [1]</b> 12/25				
<b>top [4]</b> 19/20 21/22				

**V**

**verticals...** [13] 40/22  
41/23 45/4 45/9 50/24  
54/25 57/9 57/15 70/23  
71/11 71/16 112/15  
112/24  
**very** [57] 4/17 18/13  
26/8 27/16 28/21 30/10  
37/15 38/18 39/20 40/2  
40/2 40/2 40/19 42/7  
42/7 45/7 46/16 49/4  
49/5 49/5 49/12 49/12  
49/14 49/15 52/17  
53/19 55/3 55/3 61/2  
62/25 62/25 65/6 66/9  
66/18 68/3 68/3 70/2  
70/3 70/3 71/11 71/11  
73/8 73/10 76/22  
103/10 110/14 116/2  
126/8 126/9 126/9  
128/19 141/11 141/11  
150/15 154/5 154/5  
169/25  
**vet** [1] 78/1  
**viable** [1] 170/5  
**Vice** [1] 6/5  
**Vice President** [1] 6/5  
**view** [18] 29/20 83/19  
94/2 96/14 96/20 96/22  
97/9 99/19 100/2  
100/21 111/1 125/3  
136/8 153/23 154/3  
154/12 166/8 166/24  
**viewing** [1] 91/6  
**views** [1] 58/16  
**violation** [2] 81/4 90/25  
**virtually** [1] 157/10  
**virtue** [3] 100/10  
109/10 143/2  
**visibility** [1] 124/3  
**visit** [2] 51/19 51/19  
**vital** [6] 25/12 25/12  
25/16 73/13 113/7  
162/9  
**volume** [1] 129/9  
**vs** [1] 1/5

**W**

**wagging** [1] 92/5  
**wagon** [1] 107/11  
**walk** [4] 47/9 47/13  
95/19 153/12  
**walking** [1] 74/25  
**wander** [1] 78/7  
**want** [64] 11/8 15/8  
15/13 16/8 21/9 24/9  
24/12 27/13 29/21  
29/24 30/4 30/21 33/12  
40/3 46/7 48/23 48/25  
56/17 59/17 61/15  
64/21 69/2 72/13 75/2  
77/2 77/3 78/19 78/20  
82/1 82/12 85/2 88/20  
90/3 92/18 92/23 93/8  
93/13 93/15 93/19 95/5  
99/11 106/16 107/7  
112/7 112/20 113/8  
116/18 116/19 119/14

119/21 125/21 127/19  
129/20 129/21 130/16  
132/6 151/11 151/18  
162/2 162/4 163/19  
167/18 167/23 169/21  
**wanted** [9] 81/14 82/9  
87/2 107/8 109/17  
111/14 113/14 142/4  
156/24  
**wanting** [1] 27/7  
**wants** [4] 75/20 119/11  
161/23 167/10  
**warrant** [1] 38/3  
**warranted** [1] 93/22  
**was** [261]  
**Washington** [4] 1/5  
1/14 2/14 2/19  
**wasn't** [16] 21/16 28/8  
42/2 86/12 102/23  
111/18 111/18 112/2  
113/8 131/2 131/2  
131/20 138/11 148/18  
150/13 158/7  
**wax** [1] 86/23  
**way** [41] 6/19 10/4  
13/19 29/19 30/6 31/7  
32/4 32/20 40/14 46/25  
47/13 51/2 55/12 61/19  
64/25 67/10 73/8 76/17  
83/19 84/4 90/9 97/19  
105/3 108/7 113/4  
117/7 117/8 118/4  
118/4 118/22 137/11  
151/25 157/9 157/17  
158/6 159/6 160/8  
164/11 165/7 169/12  
170/25  
**ways** [7] 25/17 29/7  
29/8 45/14 50/12 98/23  
113/17  
**wc.com** [1] 2/15  
**we** [298]  
**we believe** [10] 17/8  
73/23 74/6 74/17 74/22  
90/19 93/13 93/21  
103/4 107/24  
**We do** [1] 68/15  
**we will** [4] 10/6 41/3  
88/6 163/11  
**we'd** [4] 10/2 141/21  
162/6 164/14  
**we'll** [25] 4/18 10/7  
13/5 13/10 20/15 67/1  
67/24 78/24 90/4  
119/16 125/19 125/19  
125/21 125/22 125/23  
128/9 135/9 140/25  
140/25 141/22 141/23  
153/14 156/24 159/23  
163/12  
**we're** [62] 3/16 9/19  
10/4 20/5 21/19 21/19  
24/1 30/5 34/9 36/15  
38/2 38/25 40/24 41/5  
48/22 49/5 63/12 67/22  
69/5 70/1 74/12 81/25  
84/25 91/17 97/17  
98/22 100/6 104/17

106/13 106/14 106/18  
109/23 112/10 113/12  
113/12 119/9 121/15  
125/9 131/22 133/21  
133/21 133/22 133/23  
134/6 134/7 143/17  
144/21 144/22 145/1  
145/9 149/4 152/5  
154/5 154/7 158/10  
162/11 162/18 163/10  
166/25 167/1 167/3  
170/22  
**we've** [30] 8/15 14/2  
16/10 16/11 26/10  
32/24 32/24 32/24 46/3  
47/17 48/7 51/15 55/19  
56/12 61/1 61/14 64/3  
68/24 83/3 90/20 92/4  
94/7 104/11 150/4  
157/4 160/21 161/15  
162/15 162/17 166/13  
**weaken** [1] 5/3  
**weaning** [1] 40/14  
**weapon** [2] 84/20  
163/7  
**wear** [2] 120/21 120/21  
**weather** [2] 58/1 58/13  
**web** [3] 24/22 27/6  
27/8  
**WEBB** [1] 2/9  
**website** [2] 25/21 34/7  
**websites** [3] 25/20  
46/14 61/20  
**week** [1] 123/23  
**weeks** [5] 4/1 4/4 66/9  
67/3 123/24  
**welcome** [3] 3/13 30/4  
30/6  
**well** [59] 18/20 20/14  
29/10 29/12 30/15  
31/11 33/4 33/5 38/21  
39/1 39/5 40/7 40/14  
44/8 44/15 46/11 46/17  
47/3 51/16 56/24 57/20  
58/10 59/8 59/18 61/9  
61/17 63/6 66/23 71/16  
97/25 100/10 102/9  
103/6 106/1 108/17  
113/1 114/19 114/19  
124/15 127/14 128/24  
130/17 131/8 131/25  
132/15 138/8 139/15  
140/4 144/21 146/23  
147/10 149/6 153/13  
155/14 162/15 162/23  
164/3 167/23 171/7  
**went** [13] 87/2 87/9  
88/4 88/13 98/8 98/10  
98/12 109/17 113/7  
133/8 137/22 150/24  
160/9  
**were** [85] 4/17 5/11 7/2  
16/12 19/18 20/16 21/8  
21/22 22/4 22/8 22/20  
23/14 23/24 25/25  
27/21 32/10 36/10 40/7  
40/14 40/16 40/17  
40/21 40/22 41/25

41/25 42/3 53/17 53/25  
66/9 68/17 69/20 72/15  
73/6 73/12 73/18 77/9  
77/10 81/7 81/9 81/18  
84/22 87/12 88/12  
88/19 91/23 95/9 98/14  
100/3 100/22 103/25  
109/16 110/7 111/4  
111/5 112/3 112/20  
115/6 115/16 116/7  
118/14 118/15 118/16  
121/19 124/15 126/18  
128/1 129/15 133/18  
135/5 137/13 137/16  
142/7 142/8 142/9  
145/25 146/9 147/7  
147/15 148/3 150/15  
153/23 155/1 163/3  
163/4 170/15  
**weren't** [3] 36/12 78/25  
104/22  
**wfcavanaugh** [1] 2/11  
**whack** [1] 56/7  
**whammy** [1] 158/8  
**what** [185]  
**What should** [1]  
161/10  
**what's** [24] 34/10  
38/23 41/7 41/15 44/9  
48/11 48/15 48/23 63/5  
74/23 82/23 86/11 92/3  
112/10 112/11 124/11  
128/11 145/10 156/15  
162/11 165/5 169/3  
169/4 170/11  
**whatever** [12] 22/11  
35/20 56/17 67/11 71/4  
88/11 103/23 111/16  
115/25 132/6 138/3  
141/24  
**whatsoever** [1] 129/1  
**when** [81] 4/7 7/14 8/5  
8/20 10/8 11/4 13/9  
14/20 15/14 15/24  
17/15 20/5 21/15 21/17  
24/1 24/12 24/16 24/23  
33/3 33/9 35/6 38/3  
38/5 38/11 41/5 41/10  
46/19 46/21 48/10  
51/17 53/3 54/23 61/14  
63/18 74/9 76/1 76/12  
77/15 77/17 85/2 85/3  
87/16 87/25 88/1 88/3  
89/11 89/21 97/23  
102/4 106/14 106/15  
106/18 106/24 109/8  
112/1 112/18 113/19  
114/25 116/16 122/23  
123/15 126/3 128/10  
128/19 137/20 137/25  
144/24 144/24 144/25  
150/8 157/6 157/7  
157/9 161/21 163/6  
165/9 165/12 166/5  
167/10 168/23 170/21  
**whenever** [1] 109/1  
**where** [54] 6/8 9/17  
14/12 14/15 14/20

16/12 20/4 24/10 24/15  
24/15 25/17 35/21 37/8  
38/6 39/24 41/15 41/16  
42/3 45/21 47/9 47/25  
48/6 51/9 51/9 51/16  
52/22 55/21 56/3 56/12  
56/23 60/13 61/5 70/22  
71/13 74/7 84/18 97/17  
104/13 104/17 112/9  
121/20 121/22 122/10  
126/9 132/19 133/3  
134/15 142/7 144/7  
147/6 147/19 149/7  
149/9 166/20  
**whereas** [1] 118/9  
**whether** [36] 10/21  
15/25 15/25 20/19 25/6  
26/5 38/3 56/13 59/8  
65/12 69/15 75/20  
75/22 76/5 76/6 82/20  
83/10 83/12 90/5 91/5  
92/24 98/11 108/2  
109/2 109/2 115/24  
134/25 135/22 135/23  
146/14 149/19 149/19  
154/9 157/15 170/4  
170/6  
**which** [100] 7/12 7/16  
9/6 10/10 10/13 13/14  
15/24 18/24 26/19  
30/16 31/2 32/1 35/11  
36/7 37/17 38/10 39/3  
41/24 42/20 46/2 51/3  
51/21 52/6 52/21 53/14  
53/17 55/11 60/20  
61/11 62/7 62/11 63/23  
67/2 69/21 70/2 70/8  
70/8 72/7 74/8 74/8  
74/25 75/3 75/16 78/20  
81/11 81/11 81/15  
81/24 82/11 83/17 85/1  
85/13 86/3 86/6 86/20  
87/1 87/19 88/15 91/5  
91/9 94/4 94/15 95/20  
103/5 106/11 107/3  
109/9 110/3 112/18  
115/22 116/6 119/24  
122/16 127/3 130/17  
133/18 135/18 136/7  
137/1 138/7 138/25  
139/13 139/25 140/2  
140/13 141/4 141/4  
141/20 145/12 147/1  
151/3 152/9 157/21  
161/9 164/1 164/12  
164/20 166/24 167/20  
170/12  
**while** [8] 7/16 8/21  
22/4 29/14 65/1 118/7  
147/24 158/6  
**Whinston** [8] 18/14  
45/24 51/15 92/9 97/14  
98/21 99/18 128/19  
**Whinston's** [1] 158/15  
**who** [42] 14/4 24/12  
29/10 32/11 33/2 35/18  
43/2 43/3 43/13 43/22  
44/11 44/21 47/23

**W**  
**who...** [29] 49/25 53/10  
55/23 58/14 59/11 65/5  
71/1 71/22 72/4 76/3  
78/16 88/11 88/12  
88/14 88/20 97/5 103/3  
140/9 149/8 149/11  
153/18 155/16 158/14  
159/8 159/15 159/16  
159/16 164/15 164/20  
**who's** [2] 106/25  
157/17  
**who've** [1] 3/14  
**whoever** [1] 157/16  
**whole** [16] 43/1 46/9  
62/15 74/24 83/11  
86/23 91/6 91/14 94/14  
103/16 113/1 123/20  
141/7 141/24 143/5  
170/1  
**Whole Foods** [2] 43/1  
74/24  
**whole-page** [1] 103/16  
**why** [56] 16/3 19/5  
19/14 20/4 20/24 22/21  
23/8 23/10 25/6 31/16  
33/17 35/3 35/25 36/22  
37/5 37/10 37/25 46/3  
51/13 51/25 52/19 54/2  
55/15 55/15 61/11  
62/16 65/2 80/2 85/10  
86/19 86/23 88/18 91/5  
103/10 104/20 112/18  
114/3 116/13 129/24  
131/18 134/22 135/2  
145/12 148/11 149/5  
156/18 156/18 156/21  
156/23 156/23 159/20  
159/22 161/1 164/11  
164/17 164/18  
**widget** [15] 164/8  
164/10 165/16 166/11  
166/19 166/20 166/22  
168/3 168/7 168/10  
168/12 168/13 168/17  
168/20 169/7  
**widgets** [1] 168/6  
**wielded** [1] 4/21  
**Wikipedia** [2] 70/10  
76/3  
**will** [55] 9/13 10/6  
10/11 10/22 15/21 16/9  
19/6 24/1 29/22 30/25  
34/5 34/9 38/19 39/17  
41/3 42/2 42/12 56/7  
57/14 58/20 67/15  
68/17 71/4 76/2 76/3  
76/4 81/21 88/6 91/8  
97/21 97/22 98/18  
111/12 117/20 119/2  
119/4 120/13 126/18  
126/21 127/2 128/9  
135/16 143/3 145/14  
145/21 145/22 145/22  
146/12 147/10 148/9  
152/1 152/3 156/20  
163/11 163/12  
**William** [5] 2/8 2/16 3/9

172/2 172/8  
**WILLIAMS** [2] 2/13  
68/12  
**willing** [5] 35/19 81/9  
98/2 141/8 148/3  
**win** [9] 115/12 131/6  
140/25 143/13 144/10  
144/19 146/4 149/18  
153/10  
**windows** [16] 10/17  
54/7 54/11 130/23  
131/6 144/12 144/17  
151/11 151/11 154/25  
155/3 155/5 157/4  
158/5 158/8 162/6  
**winning** [7] 100/4  
130/3 130/7 139/7  
139/10 140/17 141/15  
**wins** [1] 130/10  
**wish** [2] 31/8 68/14  
**within** [7] 9/17 9/18  
19/17 23/16 34/18  
34/19 159/15  
**without** [15] 5/19 10/9  
10/17 10/18 10/25  
13/24 23/12 25/8 26/1  
66/16 67/7 97/12  
139/22 151/25 152/10  
**witness** [1] 63/24  
**witnesses** [1] 129/2  
**won** [8] 108/9 108/9  
130/18 131/4 144/11  
144/12 149/16 151/15  
**won't** [11] 25/20 33/25  
43/22 45/13 47/17  
113/5 153/13 160/19  
162/8 162/13 164/16  
**wondering** [1] 143/5  
**words** [20] 8/22 9/16  
24/18 30/21 51/8 52/2  
52/5 55/10 57/11 60/8  
82/14 82/22 100/8  
122/15 123/17 125/3  
138/6 138/24 158/2  
164/14  
**work** [2] 106/7 165/10  
**working** [1] 34/18  
**works** [2] 143/15 165/7  
**world** [41] 13/1 13/5  
20/1 23/12 23/18 31/5  
52/6 90/5 97/12 99/11  
114/17 116/5 116/16  
117/5 117/21 122/7  
131/22 132/5 132/6  
132/14 133/6 133/13  
133/14 133/20 134/10  
134/16 134/22 134/24  
136/17 136/20 136/22  
137/2 137/9 139/13  
140/13 141/4 145/25  
152/22 154/7 154/7  
154/12  
**world's** [1] 45/16  
**world-class** [2] 23/12  
23/18  
**worldwide** [2] 27/6  
27/8  
**worried** [1] 150/19

**worry** [1] 32/22  
**worrying** [1] 10/25  
**worse** [2] 143/16  
143/17  
**worsened** [1] 13/18  
**worth** [6] 7/2 52/1 76/5  
128/16 145/18 145/23  
**would** [149] 3/17 5/14  
6/7 6/8 6/14 6/14 6/18  
6/18 7/16 10/1 10/19  
11/14 11/21 12/12 13/2  
13/17 15/3 15/11 15/12  
17/3 17/4 17/25 20/7  
23/10 27/2 27/22 27/22  
28/15 31/7 31/7 31/9  
31/10 31/14 32/9 33/2  
33/20 36/7 38/11 45/3  
48/17 49/13 49/25  
50/21 51/8 54/12 55/4  
56/21 57/20 59/20 60/9  
60/10 63/22 65/17  
65/20 65/21 65/22 66/1  
66/4 67/8 67/13 67/13  
68/8 68/21 69/10 69/13  
69/23 70/14 70/17  
70/19 71/10 71/13  
71/15 71/15 71/21  
73/22 77/10 79/7 81/14  
87/4 92/4 93/13 93/22  
99/25 100/2 101/3  
101/4 101/5 104/12  
105/8 114/25 115/7  
115/22 116/7 116/10  
117/6 119/7 122/7  
122/12 124/24 126/9  
132/18 133/14 134/1  
134/4 134/24 135/1  
136/2 137/3 137/4  
138/7 138/9 139/19  
139/19 139/21 139/23  
140/1 140/10 141/6  
141/8 142/12 142/22  
142/23 143/4 143/6  
145/7 146/1 146/2  
148/3 148/25 151/7  
151/7 151/21 153/1  
154/12 154/17 154/18  
155/24 157/11 157/17  
159/7 159/10 160/5  
161/1 163/15 163/21  
163/21 163/23 165/8  
170/4  
**wouldn't** [15] 13/25  
23/16 26/23 26/25  
70/17 84/5 93/15 112/4  
117/2 118/16 132/1  
139/5 140/3 140/9  
169/9  
**wrap** [1] 78/19  
**writ** [1] 91/12  
**writing** [1] 115/6  
**written** [2] 4/3 163/5  
**wrong** [11] 16/17  
24/20 66/12 75/7 77/23  
85/10 98/8 110/18  
129/8 132/3 170/25  
**wrote** [6] 6/21 7/13  
77/8 112/21 114/13

140/9  
**Y**  
**Yahoo** [14] 50/19  
64/24 65/3 87/8 87/8  
88/4 115/2 121/21  
121/21 147/14 161/25  
162/1 162/6 162/6  
**Yandex** [1] 76/22  
**Yankee's** [1] 57/24  
**Yankees** [1] 58/20  
**yeah** [7] 33/14 48/17  
58/5 59/16 69/3 132/15  
162/24  
**year** [7] 15/10 37/1  
37/2 60/16 73/17  
137/16 148/18  
**years** [27] 11/16 12/11  
13/3 13/19 18/22 19/17  
19/23 45/15 50/23 51/1  
61/16 76/16 114/18  
117/6 132/11 144/11  
147/3 147/19 148/16  
148/21 148/24 149/9  
155/3 159/2 159/4  
161/16 170/21  
**Yelp** [5] 121/22 124/16  
126/20 127/3 127/7  
**yes** [34] 6/16 11/17  
14/8 17/7 20/5 31/9  
35/1 35/3 37/19 39/5  
48/25 53/9 55/10 75/11  
79/16 86/8 86/15 87/12  
89/17 93/3 95/9 96/12  
96/25 99/25 100/17  
100/20 101/5 105/14  
105/19 120/8 123/3  
125/6 166/1 166/19  
**yesterday** [1] 16/12  
**York** [1] 2/10  
**you** [470]  
**you know** [3] 31/3  
45/23 138/9  
**you'd** [3] 16/5 48/5  
69/14  
**you'll** [9] 33/14 53/16  
74/10 74/13 105/10  
129/5 155/2 155/4  
156/10  
**you're** [39] 24/24 25/6  
25/19 28/23 40/13 42/6  
44/22 44/23 44/24 45/1  
46/2 47/19 47/21 51/3  
71/6 71/11 73/20 74/7  
75/16 89/14 95/1 99/1  
100/8 109/23 110/22  
117/22 125/5 134/12  
136/25 140/17 143/25  
144/22 145/1 145/4  
146/15 152/11 162/8  
164/13 164/21  
**you've** [34] 12/10 13/9  
16/16 26/5 42/18 46/18  
56/12 57/1 57/11 58/21  
59/16 60/16 82/14  
89/15 91/14 94/5 94/13  
94/15 96/8 96/10 96/21  
102/21 106/25 128/5

135/18 136/12 139/15  
144/6 145/6 153/18  
155/15 156/13 164/19  
167/22  
**your** [194]  
**Your Honor** [116] 3/5  
3/20 3/21 3/22 4/12  
4/18 7/18 9/2 9/19  
11/17 11/25 12/15  
13/23 14/8 14/19 15/7  
18/10 22/4 23/2 25/10  
28/20 30/7 30/14 32/5  
33/8 33/22 33/23 33/25  
36/3 36/25 38/4 38/9  
39/10 39/13 39/17 40/4  
41/6 41/21 42/10 46/2  
49/13 50/5 56/21 59/13  
59/18 67/15 68/14  
70/16 70/21 71/23 77/5  
78/23 79/2 79/4 80/1  
80/4 80/18 80/21 86/25  
88/6 89/1 89/17 90/8  
90/13 90/23 91/16 92/1  
92/18 93/3 93/10 93/14  
94/22 95/13 96/12  
100/20 104/10 109/5  
113/6 114/9 115/10  
116/17 119/12 119/17  
119/19 120/15 122/3  
122/21 124/21 124/24  
125/11 125/16 126/4  
126/8 127/13 127/21  
127/23 128/15 128/24  
129/25 133/18 136/5  
139/15 144/13 146/11  
147/21 150/24 152/21  
154/23 156/14 157/19  
159/25 160/6 166/1  
169/25 170/18 171/1  
**Your Honor's** [1] 87/11  
**YouTube** [2] 166/15  
166/17  
**Z**  
**Zaremba** [3] 2/16  
172/2 172/8  
**zero** [2] 120/20 166/25  
**zone** [1] 22/23