IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

FEDERAL TRADE COMMISSION, ET AL.,

Plaintiffs,

vs.

SYSCO CORPORATION, ET AL.

Defendants.

CA No. 15-256
Washington, DC
May 8, 2015
9:02 A.M.

DAY 4, FIRST MORNING SESSION
TRANSCRIPT OF EVIDENTIARY HEARING
BEFORE THE HONORABLE AMIT P. MEHTA
UNITED STATES DISTRICT COURT JUDGE

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For the Plaintiffs:	
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P R O C E E D I N G S

THE COURT: Sorry, everyone, just bear with me for a second.

(Pause.)

THE COURT: Okay. Are we ready to proceed?

MR. MOHR: Good morning, Your Honor, Steven Mohr again on the Federal Trade Commission. We'd like to resume the direct examination of Dr. Mark Israel.

THE COURT: All right. Step on up, Dr. Israel.

Thereupon,

MARK ISRAEL,

the witness herein, having been previously duly sworn, was examined and testified as follows:

MR. MOHR: Good morning, Dr. Israel.

THE WITNESS: Good morning.

THE COURT: Dr. Israel, good morning.

THE WITNESS: Good morning.

DIRECT EXAMINATION (Cont'd)

BY MR. MOHR:

Q. And, Dr. Israel, you understand you're still under oath?

A. Yes.

Q. Dr. Israel, yesterday you were testifying about your analysis of whether systems distribution should be included in the relevant product mark. Before we resume discussing this

analysis, can you just recap the methodology you were using for product market definition?

A. Sure. So just to reset the issues. I mean, the central question I'm analyzing is the competitive effect of a merger of US Foods and Sysco, both of which offer broadline foodservice distribution. So the question, the core question in mind is whether loss of the competition between US Foods and Sysco's broadline foodservice distribution will harm competition.

So the product market question, which again is one component of the market definition question, is really what's the arena in which that competition between US Foods and Sysco is broadline foodservice distribution occurs. So it's what's the arena in which that occurs.

And the candidate, or the market I propose and arrive at, that's also in the component, is broadline foodservice distribution by all firms to provide it as a product market.

The methodology to evaluate whether that's a product market is, as laid out in the Horizontal Merger Guidelines, to think about whether a hypothetical monopolist who controlled all of the broadline foodservice distribution, and therefore, by controlling all of it would basically turn off the competition that happens between broadliners today. Whether that hypothetical monopolist would be able to raise prices by a SSNIP, which is usually taken to be five percent.

So it's really the question of by turning off that competition among all broadliners, would you be able to raise prices by five percent. If so, then broadline qualifies as a product market.

And the other main point, as I had mentioned yesterday, is the implementation of that approach is based on this idea of aggregate diversion, which is really, we need a measure of how much competition is occurring among broadliners today to figure out how much effect there would be from turning that off.

That measure is used in modern understanding of competition in mergers is this idea of aggregate division, which is if one of those broadliners were to raise its price today, it would lose sales, what percentage of those lost sales would go to other broadliners. Some percentage would maybe go elsewhere, but what percentage would go to other broadliners.

And as I'll explain more in my -- and the details of the methodology as we go through, but the logic is if enough of those lost sales would go to other broadliners, then by turning off that competition among broadliners, this hypothetical monopolist would have the ability to raise price by a SSNIP.

And as I discussed in my report, we'll talk about more, the -- the number that I conclude is certainly it's half of

that diversion that that one broadliner lost went to other broadliners. Under, you know, many numbers I show in the report, it could even be less, but certainly if half went to other broadliners, that would be sufficient that by turning off that competition the hypothetical monopolist could raise prices. That means that if half the diversion stays within broadline, as much stays within broadline as goes anywhere else, that would pass the SSNIP test.

I think when we're talking about -- we start talking about systems specialty cash-and-carry, really there one by one we're saying why are these other forms of distribution more distant substitute such that we'd expect them to capture relatively less of the diversion than we would expect other broadliners to capture.

Q. And yesterday in your discussion of whether systems distribution should be included in the relevant market you mentioned various types of information that you considered. Did you review any testimony from market participants as part of this analysis?

A. Yes, absolutely. Through all my analysis I reviewed testimony, you know, in declarations collected by both sides and investigational hearings and cross-examinations that have been done. So the testimony is a part of all the analysis that I do, both from industry participants and customers.

I'd say, but based on that testimony, the testimony is

very helpful for systems, I mean, it's clear, as I mentioned some yesterday, that local broadline customers, systems really isn't an option for them. It's really a business that's designed for national customers.

And within national customers it's really a business that only applies to quick service chain restaurants. And so when you think about what that means, again, we're always thinking about a broadliner imposing a SSNIP or imposing a small price increase and where the -- where the sales would go, in the case of local customers they're not going to go to systems, it's not an option.

In the case of national customers, for most customers, say hospitality hotels, healthcare, foodservice management companies GPOs, not going to go to systems. The only option, the only place where it could possibly go to systems is these quick service chain restaurants, and they make up only, say, 10 to 15 percent of the parties' combined revenue, so it's a small portion, and even there, as we'll talk about more, it's a fairly different product, so I'd expect, even within that small sliver, the substitution to be small.

Q. Based on your review of the evidence, did you observe any different characteristics between systems and broadline distribution?

A. Yeah, absolutely. I mean, these are pretty straightforward, I think. The systems facilities, as I

mentioned yesterday, are really tailored to serve these chain restaurants, so they have entirely or almost entirely proprietary or exclusive products that go to the chain restaurants. That tends to be fewer products, they tend to all be exclusive to the chain restaurants.

In addition, the systems facilities generally don't have sales reps, they're just in the business of providing the service for these chain contracts they already have. They tend not to have -- they tend to have much larger distribution areas because they're not doing this sort of regular next day delivery, but instead they're doing sort of more frequent -- easier to schedule, but less frequent deliveries to these chain restaurants; those are some of the features.

Q. Dr. Israel, I'd like to direct your attention to a figure in the demonstrative that we've prepared.

MR. MOHR: Your Honor, we'd ask that if we could please black out the next slide in the demonstrative to the public because it does contain confidential information from our participants.

THE COURT: Sure.

MR. MOHR: And I should have yesterday, if we could please mark this demonstrative as PX 8001.

BY MR. MOHR:

Q. Dr. Israel, I'd like to direct your attention to page 7 of your demonstrative, which contains a figure which was

Figure 1 from paragraph 57 of PX 09350, your expert report. Do you see this figure?

A. I do.

Q. Can you describe what's depicted in Figure 1 on this page?

A. Sure. I mean, this is a figure taken straight from my report. It's really just illustrating the point that I just made, which is looking at certain firms that have both a broadline division and a separate systems division, and separate systems distribution centers from the broadline distribution centers, and it's just looking at the average number of products measured by SKUs, stock keeping units, that these companies have in their broadline distribution centers on average versus in their systems distribution centers on average.

And it just makes the point that there's substantially generally many multiples of -- in all cases substantially more SKUs in the broadline facilities consistent with the broadliner serving just a broad base of customers who have broader product needs and changing menus and private label and all the things I talk about in the report.

I'd also note that one thing, you know, you can't really see on the figure, is that even among the SKUs that one of these systems facilities have, probably even a more important point is that those SKUs are almost entirely or

entirely exclusive to a chain with which that facility has a contract.

So if a broadline customer were to come or somebody who wanted broadline services were to come to the systems facility and ask to get products, the system facility effectively literally wouldn't have anything to sell them because it has stuff that's exclusive to its chain customers.

Q. And Dr. Israel, if I can direct your attention to the next page of your demonstrative. If we can please keep this blacked out as well.

This contains a figure which was Figure 2 from paragraph 59 of PX 09350, your expert report. Do you see this figure?

A. I do.

Q. Can you describe what's depicted in Figure 2 on this page?

A. Again, it's illustrating another point I made a minute ago, which is -- it's comparing the average number of sales reps who work at a given distribution center at the broadline facilities versus the systems facilities. And basically I see there's few or none, few or no sales reps at the systems facilities, so it's consistent with the different business model.

To me this goes -- this is pretty directly relevant to the question of a SSNIP right at the broadliner were to raise

its price, the question is where would the sales go, and the systems facilities don't even have sales rep out completing for those sales.

Q. All right. Besides the aggregate diversion calculations, which we'll get to in a minute, did you perform any additional empirical work to test whether a customer purchasing broadline services is likely to substitute to systems distribution in response to a SSNIP?

A. I mean, I did at least one other empirical analysis I discussed in the report, which was really just to look at, and I mentioned this a minute ago, the distance that people travel to go to a broadline facility or where to -- not to go to, but to get service from a broadline facility, how far the facility is away from them. Relative to that same how far away they are from a systems facility.

So one thing I looked at in the Sysco data in particular is to what extent do people use or are they served by the closest broadline distribution center. So to what extent are Sysco customers being served by the nearest broadline distributor center.

And what I found was 85 to 90 percent, the vast majority of the time customers are being served by the closest broadline distributor center, which indicates that within broadline, if you think of distance as another measure of substitution, there's strong substitution, as soon as one

broadline distribution center is a little bit closer to me than the farther one that's away, that's the one I'm going to use, the substitution to the nearest broadline distribution center.

If you think about Sysco's SYGMA division, its systems division, and you ask for Sysco's broadline customers, how close are they to a SYGMA facility, it turns out that roughly half the cases they actually have a -- among those broadline customers in a city that has a SYGMA distribution facility, so if you look at Sysco's customers in a city that has a SYGMA facility, in roughly half the cases there's actually a SYGMA facility closer to them than their broadline facility. Although in broadline there's this tight substitution they use the nearest one, the fact that there's a systems facility near them doesn't seem to change their -- like they're switching to that nearby systems facility the way they would be to the nearby broadline facility. So it just indicates that that substitution is much more remote for the systems facility.

THE COURT: And what's the basis for that conclusion, what's your source material for that, particularly the data concerning the proximity of customers to distribution facilities and the broadline?

THE WITNESS: I mean, this is just the -- the locations of the -- from the, basically the data submitted during the investigation, we have the locations of all the

broadline, this is all Sysco data I'm talking about here, the locations of the broadline and the systems facilities, and then the transactions data indicating what distribution facility they are taking delivery from.

THE COURT: Okay.

BY MR. MOHR:

Q. And so, Doctor, just to be clear here, when you say said they used the closest broadline facility, you're talking about Sysco customers are using the closest Sysco broadline facility?

A. Correct, all of this analysis is within Sysco, so if you look at Sysco's customers, what broadline facility are they using? It's almost always the closest one. But what -- are they -- are they switching willing to a systems facility when it's closer? You know, just as often the answer to that is no as is yes. But said better, just as often the answer is there's actually a nearer systems facility to them than their broadliner, nevertheless, they don't switch to it.

Q. Did you --

THE COURT: What do you attribute that to? Why do you -- what's your thinking of why and systems distribution mode you see distribution being done from more remote facilities?

THE WITNESS: So it's actually all done within Sysco's broadline customers, right, so the only point that I'm

making is that there's often a systems distribution center closer to the broadline customer than the broadline place they're getting service from. So the systems customer has probably also used the nearby systems facility.

THE COURT: Okay.

THE WITNESS: The point is that broadline customer, if there was really close substitution with systems, then if the closest thing to you is systems, you'd use that. If the closest thing to you is broadline, you'd use that. But the broadline customers are using broadline facilities even when there's a system facility that's substantially closer to them.

THE COURT: I see.

BY MR. MOHR:

Q. And just to follow up, did any of your analysis regard whether systems distributors tend to travel further to serve customers than broadline distributors?

A. Sure. I mean, that's reflected heavily in the testimony. There's testimony from many systems distributors indicating that the business model of systems just tends to have larger geographic footprints. I mean, in that business model there's just a broader range of distribution.

For example, when I visited the facility in Manassas, you know, they're covering chain facilities well up into Pennsylvania, well down into -- through Virginia and North Carolina, that model is distribute to a national chain and

cover a very large footprint delivering the same stuff to all the customers of that national chain. Whereas the broadline model is generally a much tighter area in order to be able to make next day deliveries and things of that nature.

Q. Did you analyze whether any customers that purchased broadline distribution services also purchased systems distribution services?

A. I mean, certainly I saw that there are cases in which some of these quick service restaurants generally who purchase systems facilities purchase from -- in certain cases they also purchase some from broadline facilities.

Q. Does the existence of a customer purchasing from both broadline and systems facilities alter your conclusions at all about market definition?

A. No, not at all. First of all, I mean, the customers -- remember, the question we're asking is are they in the same product market. Customers purchase from products in different product markets all the time. I mean, that's not part of the test of whether things are in the same product market. The question is, the substitution question and in particular this aggregate diversion question.

So when I think about the fact that there are customers purchasing from both, I mean, the first thing I would note is that's really just among this quick service restaurant group, which is a small part of the overall sales of broadline. So

if you were to raise the price of broadline, even the possibility of a switch to systems would only be in this small sliver.

But then it's worth considering, you know, what's happening in cases where customers within that sliver are buying some broadline and some systems what's going on.

One thing you see if you look at the Sysco data in particular, there's only 12 or 13 customers, I think it's 13 customers, there's a small number of customers in the Sysco data who are purchasing, who are purchasing both from the SYGMA division and from broadline. And what you see there is in most of those cases they're actually purchasing at most they use one broadline distribution center, which indicates it appears they're filling in a gap in the distribution network where there isn't a, you know, a system facility that's anywhere nearby.

In other cases with one particular customer the customer has a core division, which is its quick service food division. It also has a bakery division that it purchased that has a broader menu, so for that bakery division, it uses broadline because it need a broader menu, same customer using both, different needs.

Now, that's consistent with the more general theme that you see throughout the testimony, which is that, you know, even beyond customers who use both, systems and broadline

really serve different needs. Systems uses tightly integrated, tightly focused distribution method that also requires you to have a broad, a set enough menu and a broad enough footprint to be able to make use of that method.

So one thing we see is that there are customers who testify, I'm a restaurant, I'm sort of a quick service model, I just don't have enough stores to use the systems model, I basically don't qualify.

There's even one customer who's known to have switched from broadline to systems, that customer is quite clear that I wanted to be systems, that's what fits my model, but I had to grow big enough before I could use systems.

So what's critical there is that's not a case where there's a price increase and that drives the substitution. That's a case where for a while I couldn't use systems because I was too small, as soon as I was big enough I did use systems, that's not a price base substitution story, that's actually indicating that the models are distinct and serving different needs and different sizes.

Q. And you mentioned price base substitution there. Why is price base substitution the relevant inquiry rather than mere switching between forms of distribution?

A. Again, that goes back to the heart of the SSNIP test and the heart of market definition. And the question is, could this hypothetical monopolist raise prices by

five percent. What's constraining that today is that if an individual firm tried to raise prices by five percent or by a small amount, people would switch away. So the analysis is all based on what do people do today in response to a price increase and how would that change if there was a hypothetical monopolist of all of these broadline firms.

So it's really switching for because your needs change, because you grow, because you, you know, you decide you want a different model, any of those reasons are not what the test is about, it's about how do people react to price increases because that's what constrains price increases.

Q. All right. Dr. Israel, I'd like to turn to another form of distribution that you mentioned. Did you analyze whether specialty distribution should be included in the relevant product market?

A. Yes, I did.

Q. What was your conclusion?

A. Again, I concluded that a specialty distribution is quite distinct, offers a different service from broadline distribution. Serves quite distinct needs in customers. And therefore that the substitution from broadline to specialty in response to a SSNIP would be limited such that it doesn't change my conclusion that broadline itself is the relevant product market.

Q. Did you analyze whether any customers that purchased

broadline distribution services also purchased speciality distribution services?

A. Yes.

Q. Does the existence of the customer purchasing from both broadline and specialty distributors impact your conclusion about product market definition?

A. I mean, again, this goes back to the answer I gave before. On its own the people purchase from many, many different product markets, so the fact that there's customers who purchase from two different products are not really part of the methodology for deciding whether there's a relevant product market.

I think it's worth considering, though, I mean, it certainly is true that there are customers out there who buy services, a basket of services from a broadliner, and also buy some things from specialty distributors. I mean, we know that happens. And we know there are people who -- I mean, in the testimony frequently people will say I have a broadliner, but I like the meat that I get from a specialty distributor, that serves a need that I have for that meat. Again, that's basically a different need that that specialty distributor is serving in that case.

I mean, to me, as I, when I think about this stuff or teach this stuff, it's always useful to sort of bring it back to examples that I know better, so if I can give an analogy, I

think that might help.

So I think about -- I think a good analogy for my -- from, you know, more of a consumer's life is a grocery store, so there is a place that we get a lot of food, like our broadliner, and the -- so the grocery store offers me a broad range of products, a broad basket of products that I can buy. And many people buy a lot of products from grocery stores.

Of course, there are also things like peach stands or farmer's markets or bakeries that are -- that offer a certain specific type of food, maybe of a certain quality. And I think most consumers probably purchase from grocery stores a lot and also purchase some things from peach stands and bakeries and ice cream shops. So they're purchasing from both.

But the question is there, and the one we're analyzing here is what would happen if there was a SSNIP, right, so in that case it means suppose I wake up one morning and my grocery store has raised its prices on its products. A basket of products is all five percent more expensive at a grocery store. What do I expect would be my reaction. And I think the general, and I think the reaction is those are different products, and what I would do is I'd look at other grocery stores, right, if my grocery store is more expensive, if Safeway is more expensive, I'd look at Giant, right? I mean, that's what serves that same need.

That's not changed by the fact that I buy some stuff from a peach stand and from a meat market, but the close substitute serving the same need would be another grocery store. So I think that's a useful analogy to keep in mind and to focus on what would somebody do in reaction to that price increase.

Q. What types of information did you consider in analyzing whether specialty distribution should be included in the relevant product market under the hypothetical monopolist test?

A. I mean, again, it's the same information I look at in each case so there's the characteristics of the products, there's testimony from customers in market participants about the products, and there's empirical data about where competition is actually occurring.

Again, it's most useful to talk about the empirical data that leads me to the conclusion that broadline is a market all at once it might make sense now to focus particularly on the characteristics of those specialty and the testimony about it.

Q. Based on your review of the record, what differences in characteristics did you observe between broadline and specialty distribution?

A. I mean, again, I think this is pretty straightforward, specialty distributors are what they say they are. They

specialize in a much narrower set of SKUs or a narrower set of products in a narrow product market, right, in a narrow set of products. They -- I guess that's the most obvious thing.

They -- going with that, though, is that they tend to have -- they tend to offer differentiated service for those products. And as I would have taught in business strategy, it wouldn't really make sense for a speciality distributor to be just a small broadliner, but not have as much stuff, right, you've got to have -- you have something that you're doing that makes you able to compete.

And in the case of specialty distributors it's that they generally offer something, they're very good at meat or dairy, you know, an example you see in the testimony often is they offer diary and they offer something called dairy rotation, which is, I'll come into your store and make sure the oldest milk is at the front so that that gets sold before the brand-new milk. Or I'll make sure that, you know, or I'll offer meat or organic stuff. And it's generally, I think it's mostly smaller, much smaller set of products, but a focus specific service within that set of products.

Q. All right. And can I please, Dr. Israel, direct your attention to slide nine of your demonstrative, and if we can please keep this blacked out as well. This contains a figure which was Figure 3 from paragraph 70 of PX 09350 of your expert report. And do you see this figure?

A. I do.

Q. Can you describe what's depicted in this figure?

A. It's an analogous figure to the one we saw a minute ago. This is broadline versus specialty whereas the last one was broadline versus systems. It just makes the point I made a minute ago that the broadline divisions of these firms have substantially more products than the specialty divisions within the same firms. They're separate divisions, the broadline division has substantially more products in general.

And just like I said about the systems chart, and I think that's only one part of the story, but equally or more important is that those -- the specialty products are different, as I was mentioning a minute ago, so Sysco, I think, has a beef, a meat specialty division, it specializes in, you know, having high quality and certain cuts of meat, so it's going to be different products and a smaller number of products specialized in that particular area.

Q. And you mentioned that you reviewed testimony from market participants, what did you conclude based on testimony from market participants in assessing whether customers are likely to substitute to specialty in response to a SSNIP?

A. Yeah, I mean here, I think it's very important that we go back to our breakdown between national and local because this is a place to think about how -- what they're saying that it's distinct. So I might start with national.

So national customers, you know, think about large hotels chains, you know, hospitals that purchase perhaps through GPOs, foodservice management companies serving large number of cafeterias. I mean, recurring theme in the testimony there, probably number one, and it's reflected in the parties' documents as well, is that they make a large portion of their food purchases through a contract. They have a contract that covers a large portion of their food purchases.

And I think it's important as we think about market definition and think about a SSNIP and what would happen, to remember that when we're thinking about what would happen in response to a price increase, we're thinking about a broadliner raising a price for all -- for its basket of products. So the fundamental for a national customer, the biggest part of the substitution and the purchasing is who are they going to have that contract with.

It's easy to talk -- we talked a lot, I think, about substitution on the margins for the last few products, but the bulk of what would happen is if a broadliner gets more expensive, when I go to sign up for a contract, who am I going to have the contract with? That's like the grocery store example. I think the most other obvious other thing would be get a contract with a different broadliner that serves the same needs.

And what I see in the testimony is consistent with that. The discussion is, sure, I use a speciality distributor for some things, but for the bulk of what I buy under contract, which is, you know, a large percentage of what I buy, that there I'm looking at another broadline distributor.

The other thing, the national customers talk a lot about aggregating their purchases in order to get good pricing, which again would say aggregating them as opposed to splitting them out to different specialty distributors.

They talk a lot about the value of private label products, which is really something broadliners are providing, that's in their business model much more so than for speciality distributors.

And they talk -- like one that really struck me in the testimony and helped me understand things was they talked a lot about the need to change menus, so for me a good example of this was hotels, often they do a lot of catering, for example, right, so they need to have different menus from week to week or hospitals are changing what they offer on their menu. That means every couple of weeks I'm going to offer a different set of food.

With a broadliner I can just order different, you know, I can just take advantage of the broadline of food service and order that different food. If I tried to do that via speciality, I'd end up having to switch specialty

distributors, you know, fairly often just to keep up with the changing menu.

So that's on the national side of it. I think just the contract, the aggregation, the changing menus, the private label, the stuff that broadliners do that specialty doesn't.

On the local side, if I think about just an individual local restaurant, there really are two things that I see coming up in the testimony that also make sense to me. One is, well, these local restaurants, many of them do testify about using broadline and specialty as we talked about earlier, but consistently they'll say I've got a guy in town who provides good beef or I've got somebody where I get my produce. Or I've got somebody where I get my dairy. Again, that's not the price based substitution we're talking about, that's actually evidence of differentiation of separation of the products.

And the other thing that local restaurants naturally talked about a lot is just administration and management. If the local restaurant were to try to replace a broadliner with a bunch of specialty distributors, you can just imagine what they say about how difficult that would be managerially. Now I've got ten distributors, ten trucks show up, I've got to deal with all of that.

The local restaurants are really the ones who talk about the value of a broadline sales representative and a

broadline services they can provide to help me run my restaurant. So I think different use and the managerial administrative issues are really why again specialty is quite distinct in the testimony of the local customers. And I should say I've seen that across, pretty universally across declarations that were, you know, the FTC brought in declarations from the parties. I see, you know, pretty consistent testimony that there are differences in the usages and trying to use a bunch of specialty distributors would be administratively very costly.

Q. And did you perform any empirical test as to whether specialty should be included in the relevant product market?

A. I mean, I did, that's -- I think talked about the aggregate diversion test, looking at the extent to which when broad -- when the parties in particular lose, to compete with other firms and lose business, who they're competing with and losing to. I think we'll talk about that maybe more. I'd like to talk about that all in one so we can think about broadline versus all of these other types of products.

But what you see in the data that I'll talk about is when you look at who the parties are, you know, who the salespeople are listing as competing and losing to, who their losing to on their bidding opportunities, you very rarely see speciality as one showing up there.

Q. And moving on to another category that you analyzed,

did you analyze whether cash-and-carry stores should be included in the relevant product market?

A. Yes, I did.

Q. What was your conclusion?

A. Again, cash-and-carry to me is really quite a distinct segment, quite a distinct offering from broadline such that that's consistent with the conclusion I'm reaching throughout, that if there was a price increase on broadline, substitution to cash-and-carry would be, you know, limited at best such that broadline remains the relevant product market, cash-and-carry is a distinct thing.

Q. What sources of information did you consider when analyzing whether cash-and-carry stores should be included in the relevant market under the hypothetical monopolist test?

A. Well, it's the same ones we've been talking about, the characteristics of the sort of factual objective characteristics of the products, the testimony of market participants and customers and the empirical evidence.

Q. Based on your review of the record, what different characteristics did you observe between broadline distribution and cash-and-carry stores?

A. I mean, so here the distinction I think is pretty sharp and easy to see. I mean, cash-and-carry model is what it's called, cash-and-carry, to go to the store, pick up things from the store. I mean, to me, and as I see in the testimony,

it's effectively do it yourself distribution, it's not really a distribution offering both in the sense that it rarely, if ever, offers delivery. But even I know there are some cases where there's one off delivery, but it's really not a distribution center designed to get products and distribute them out to customers in the sense that broadline is, it's a retail type store, which is designed for people to come shop at, so it's really a do-it-yourself product, which is quite a distinct thing.

As I often see in many industries, when you compare a true distributor versus a retail store, one problem the retail store has is it just -- can't have as much stuff, right, it just has to lay stuff out in a way that a customer can get to it as opposed to a distributor can stack boxes up high and pick those boxes. You see cash-and-carry just doesn't deliver and it just has many fewer SKUs. That's probably the most basic difference.

And a couple others that I would note are that, you know, cash-and-carry doesn't -- it doesn't have the sort of centralized purchasing contracting type feature that's so common in broadline, you know, what we see in the testimony is if you want to go to cash-and-carry, you go to the store and you pay the price that's at the store, it's not just sign a contract and purchase through a centralized contract.

And then I guess a third one is just consistent with

the sort of do-it-yourself nature, it's not offering the kind of value at its services of helping you plan your menus or helping you, you know, with the -- broadliners spend a fair amount of time helping restaurants and other firms sort of plan their menus and plan their nutrition and think about their food needs, and cash-and-carry is not providing such services.

Q. Given that you identified two different groups of targeted customers, national and local, did you analyze separately for those two groups whether they might substitute to cash-and-carry in response to a SSNIP?

A. Yes.

Q. Can you describe what you -- what you concluded for national customers first?

A. Sure. To me for national customers this is pretty straightforward. I mean, as I said, national customers are really the bulk of their purchases are happening under a contract. That contract is covering their locations, you know, if they're regional or nationwide, that contract is covering them.

And so the idea of using cash-and-carry for a national customer would really be, you know, say I've got 40 hotels. I'm going to have somebody at each hotel going and getting my stuff from a cash-and-carry store, I need to see logistically if that would be, you know, the uniformity would basically be

completely lost, if there even was a cash, the same type of cash-and-carry store near those customers.

For me for a national, the idea that -- you just can't replicate the uniformity and the contracting of things you get from broadline.

Q. And can you describe the analysis you perform for local customers as to whether they substitute to cash and carry?

A. Sure. So the analysis we're talking about here is again just reviewing what's in the sort of full set of testimony that I reviewed. And the consistent message there on the local side is, you know, when possible there are certainly local restaurants that will make a run to a cash-and-carry store. I mean, it certainly is -- they say that it happens.

They're pretty clear that when it happens, you know, it's often, I mean, what they describe in the testimony is, you know, in general picking up something you ran out of, kind of an emergency, go get something that you need in a hurry. Or in some cases sort of like the speciality store, they're just one store, there's just something at the cash-and-carry store that I tended to use that I worked in, but it really is serving a different need.

But I would say overwhelmingly or more importantly what the local customers talk about is, again, just the logistic administrative difficulty of, you know, I'm trying to run a

restaurant, I've got a broadline foodservice distributor. And the relevant question is if he were to raise prices by five percent, am I really going to change my business model and take on the administrative task of doing my own distribution, am I going to a cash-and-carry store? They talked a lot about liability and all of the issues that would come up.

So, I mean, they certainly say they use it in some cases, but I've seen nothing in the testimony to indicate that if there was a small price increase, a local restaurant would be able to take on sort of do-it-yourself distribution that a cash-and-carry operation would require.

Q. And without referencing the specific testimony of any market participant, based on your review of the record, what types of customers tend to use cash-and-carry stores?

A. I know there is some testimony in the record that talks about the split of cash-and-carry and the different types of customers. And the first thing it says is cash-and-carry as a segment as a whole is maybe one-fifth as big as broadline, something like that. And then within that one-fifth, as I recall the testimony, it says roughly 50 percent of what cash-and-carry sells is to households, just people who go to, you know, people who buy food for high -- you know, high end households generally is about half of the business they have.

So I think it says about 30 percent of the -- so the

rest is businesses. It says about 30 percent of that remaining 50 percent is businesses so small that they don't really qualify or they can't really make use of a broadline distributor. And then 20 percent, sort of the remaining 20 percent, one-fifth of that relatively small cash-and-carry segment is this group we were talking about that uses both cash-and-carry and broadline. But again, as I indicated, my review of the testimony is that in general people are describing using that for a distinct need that supplement what their broadliner does as opposed to replacing it.

Q. All right. So, Dr. Israel, I'd like to move on then to the aggregate diversion test that you've mentioned several times that you've used, which was one of your bases for your conclusion the hypothetical monopolist could impose a SSNIP on broadline food distribution services.

Can you describe that aggregate diversion test that you applied as part of your product market definition exercise?

A. Sure. So I'll just describe it in general terms to start with. And I talked about this some already so I can be fairly brief. I mean, the test is just when, you know, the idea of the test is to say when a broadliner loses sales in a competitive situation, so when it raises prices or its prices are not -- you know, it's not price competitive with another firm so that for a price base reason it loses sales to another distributor or another firm, who is it losing sales to, right,

so the aggregate division test is basically just saying to what extent did broadliners lose sales to other broadliners versus to what extent do they lose sales to other types of distributors or other options.

And as I said, the key to the test is that there should be in response to a price increase or generally in response to competitive -- they're competing with other firms, they lose to those firms, who are they are losing to. That's what the aggregate diversion test says, and it says what percentage of that is broadliners. And the idea of the test is really just to get a bit more concrete and empirical about how much of that diversion would have to stay within broadline for broadline to qualify as a market, and then what do we see in the data.

So it's really two parts. What's the standard that would make broadline a market, how much division would have to stay within broadline, and then what do we see about who the parties in particular are losing to.

Q. In applying the actual test, first can you describe how you calculate what level of diversion you need to see?

A. Right. I mean, this test, it's accepted, it's been established in the literature, the original paper was by two economists, Michael Katz and Carl Shapiro, former heads of the DOJ. Well, it's been adopted by courts and written about since. And what this test does is basically sets -- it

determines that the level of diversion that's required to meet the SSNIP test, to meet the market test is a function of margins, it's a function of the margins on the products. And it derives a formula, it's laid out in my report, but a formula for how much of that diversion would have to stay within the candidate market as a function of the product, of the margins, the gross margins as they describe it on the products.

And without going into all the formula, I'll just -- I think the key thing to keep in mind is as the margins get bigger, so as the products are more profitable in a gross margin sense, their acquired diversion gets smaller. And so if the margins are bigger, then you get to a smaller diversion that has to stay within the market for it to pass the SSNIP test.

Q. How did you select the specific margins to use in this calculation?

A. I mean, in general, the literature here, it refers to gross margins. So gross margins means basically the price of -- it's basically the price of selling one more unit of a product minus the marginal cost that would be associated with selling just that one more unit, price minus marginal cost.

So the literature, you know, consistently talks about gross margins. The merger guidelines themselves spend some time thinking about how do we think about margins because

companies report different margins, and the concept is price minus marginal cost. But how do we take that to the data and use the right measure of price minus marginal cost.

And what the merger guidelines say that I agree with is that the right thing to do is to see what margins the companies talk about when they talk -- when they're reporting on their finances or when they're talking about their pricing decisions and so on. And so I looked at the, you know, reportings by Sysco and US Foods, financial reportings by Sysco, for example. And the margin they refer to consistently, both in talking about profitability, but also in talking about how they would have to adjust their prices, is there a gross margin, which is basically the price of selling one more unit of food minus the cost of goods sold associated with that unit. And they report that, I won't give the exact number, but they report that gross margin that they talk about consistently as their metric in the 15 to 20 percent range.

Q. And then in applying this test, what were the other inputs besides the margin?

A. The other -- I should say, first of all, the other inputs include sort of the implementation of the margin in the test so one of their input is just how to implement the margin in the test.

If you go through my reports, there's a lot of details about margins, but one thing, one thing I had to account for

is that in some cases in reporting the gross margins, they're not broken down in every way you'd want it by national versus local customers. So in order to be able to break it down by national and local customers I actually use margin data that the parties had presented to the FTC during the investigation. I actually used a conservative version of that that got me a lower margin, which would mean a broader potential market. That got me to -- that margin came to something just slightly lower than the gross margin, so it's again, a slightly smaller margin means I would tend to find a broader market, which would be conservative in favor of the parties.

But I actually even went further than that just to make sure I have a really rigorous number that I know applies to both local and national customers. And when I actually implement the test, I actually use a margin of ten percent, which is clearly conservative, clearly would imply, you know, broader markets. It would imply more, diversion has to stay within broadline in order for it to qualify.

So under the ten percent margin, this conservative number I use, if you apply the Katz and Shapiro formula, that's where you get to the 50 percent number I said earlier. If it's ten percent, then half the diversion has to stay within broadline for it to count as a market.

If you use the 18 or the 15 to 20, 18 percent, say in the middle of gross margin range, you'd get something more

like than 35 percent would have to stay in the market, so it actually would be an easier to test to pass. But I used the -- wanted to make sure that I, you know, there's -- I don't like things to be right up against the border, so I wanted to make sure that I used a test that was conservative in favor of the parties and clearly found that broadline would qualify for a market, as a market under this test, so I implemented it with ten percent.

THE COURT: Can you just explain again the relationship between the margin and the size of the market? Maybe I'm not saying that correctly.

THE WITNESS: No, that's fine. So the -- so let me take a step back to where we were. The implementation, the idea of the implementation of the SSNIP test is if enough diversion stays inside your candidate market, then you've got a market. I think that's what we talked about with diversion.

So everything we're talking about here is what's enough mean. And what the literature has shown is the answer to what's enough mean is a function of the margin. There's a technical formula that comes from Katz and Shapiro that the courts have applied as well and been in subsequent literature. I won't go through all the derivation of it, but it basically says that the formula is 10 divided by 10 plus the margin, that's the formula it comes up with. But that's -- but in the --

THE COURT: I'd like to meet the judges that have applied that formula.

THE WITNESS: The -- so that means that the margin is 10 percent like you use, you get 10 over -- 10 plus 10, you get 10 over 20, which is 50 percent. If the margin was something higher, you'd say it was 15 percent, you'd get 10 over 10 plus 15, that's 10 over 25, that would be 40 percent.

Basically it's just going -- it goes through the math of what firms do when they maximize profits by setting prices and how much this hypothetical monopolist would raise prices. Derives this formula as how much -- how much, given a level of aggregate diversion, how much the hypothetical monopolist would raise prices.

As a function of the margin it derives the level of aggregate diversion you need to pass the SSNIP test. The bigger the margin is, the less that diversion has to stay within the candidate market. So the easier it is for a candidate market to pass the SSNIP test.

Under this conservative margin I've used of 10 percent, it comes out to 50 percent, which means what we're saying is this broadliner raises his price. If as much of the diversion goes to other broadliners as goes elsewhere, then we've passed the test, and that's a function of the margin.

THE COURT: All right. Thank you.

BY MR. MOHR:

Q. And just to be clear here, can you explain why the margin or how the margin is related to a hypothetical monopolist decision whether or not to raise prices?

A. Well, I think I mostly just did that. I mean, again the -- basically the idea is that, just to give a little more on this. The -- when there's no hypothetical monopolist when these firms are competing with each other today, if one of them raise his price, it loses some sales to another broadliner, right, and that means it loses the profit margin on those sales to another broadliner.

When the hypothetical monopolist merges these firms together, those profit margins that were lost are now internal as they're part of the monopolist. So the bigger those margins are, the less of them it needs to recapture to have that price increase to be profitable, that's the idea.

Q. So you've talked about how you calculated what aggregate diversion you needed to see, and what did you compare that aggregate diversion to, what sources of data did you use?

A. And so, I mean, I used what I use in cases like this all the time, which is to go to the parties' records and basically look for things like win/loss data or salespeople reporting data on when they're in competitive situations, who are they losing business to, right. So I sort of look at

their actual competition for business and look at who are they losing business to when they're in competitive situations.

So in particular as described in detail in the report, I looked at two main sources of data for this test. One was the bidding or RFP data which was submitted by the parties in response to specification 16 of the second request which asked for sort of all records on RFPs or bidding type situations.

What my staff did with that data was to pull that data together into a dataset of each time there was a national or regional RFP or bid or basically a regional or national, which I'm defining as national, customer was looking for broadline service, that's an opportunity, and then pull together the records of who was -- who else was competing, who else did the firm see as completing for that opportunity, and if they lost it and the records indicate who did they lose it to. I pulled that together into a dataset of RFP slash bidding data. That's really national data, that would be the national customers pulling together everything that was submitted in response to specification 16 on who those bidding situations were lost to.

The other source of data for the local sides, and so do this for both, is what's called the link data, which is the US Foods data source. Link data is an example of something called a customer relationship management tool. I don't know if you've come cross those, but it's basically companies use

them to have their sales people track what's going on when they interact with their customers or potential customers.

One of the variables in that dataset is the -- a listing of who the competitor was for the opportunity, and so I used that dataset, the link dataset as -- it's really -- and I applied it just to local customers for who was and opportunities that US Foods lost, who did they lose to.

Q. And using those two datasets and applying the Katz/Shapiro test, what did you conclude?

A. I found that the -- in both of those datasets, so again RFP is on the national side, link on the local side, the vast majority of the losses were to other broadline distributors. So in the RFP data, it was -- so I have an RFP data center, A bidding data center, I pulled together both from Sysco and from US Foods.

Interestingly because of the nature of the data as it was provided, the Sysco data includes some opportunities that were really SYGMA opportunities really for their systems division, but I couldn't always screen those out. I wanted to make sure to be as conservative as I could, I just included everything I had on the Sysco side. Even with that I found that well over 70 percent of the losses they had were to other broadline firms.

In the US Foods data, that was even a higher percentage, so it was well over, you know, well beyond, not

even a close call beyond the 50 percent level was going to other broadliners as opposed to other types of distribution.

In the link data, which is again my test of the local hypothesis, it's even more clear, it's, you know, north of 90 percent of the losses in the link data are reported as being losses to other broadline firms. And in the link data I think it's worth remembering I'm really looking at local customers there. As we said, for local customers systems isn't really as much of an issue in the link data so the most interesting thing in the link data is how often does specialty or cash-and-carry show up, since that's really the most -- you just see a very, very few indications of specialty.

I will say occasionally you do see a salesperson reporting some competition with cash and carry, but we're talking about, you know, one, two percent of the time.

THE COURT: On the link data front, how -- in other words, it sounds like it's very anecdotal, and maybe I'm wrong here, but it sounds like it's (a), anecdotal, and (b), to what extent do the companies have policies that would have provided you with enough exemplars to actually draw conclusions from?

THE WITNESS: I mean, let me take those questions in turn because I think the answers are distinct and worth talking about. It's not anecdotal, I mean, in that part, there are hundreds of thousands of observations, right, I mean, so there are hundreds of thousands of observations in

the data. It's clearly true that it's -- there are -- there are observations for, I mean, by any metric of analysis I have done, that's an extremely large sample of observations. So I -- it's not anecdotal, it's a sales force tool. And it's definitely a tool, this is described more in my report, that the companies indicate that they use and they encourage their salespeople to use. I mean, almost every merger case I do, you go look for this sort of data because it's what the salespeople, it's the company's record of what the salespeople face in the field.

I will say that in a lot of merger cases companies have a tool like this. Another one is called Salesforce.com that you might have seen around. In many cases that -- those data are, in fact, not filled in that often, they have many fewer than -- I mean, dozens of observations as opposed to hundreds of thousands. And so you -- and they don't really show any particularly clear pattern. In those cases, you know, the data -- you still try to use the data if you can because it's what the salespeople are saying, but you have less of a record.

Here it's hundreds of thousands of observations. It's clear that the company is successfully encouraging its sales force to use this to a level frankly beyond what I've seen for most other firms.

The other part of the question is sort of -- and a

fair question is, is, you know, about the sort of competitor and the competition and how well is that recorded in the data. It's true that in the data, not in every case is that competitor field filled in. It's filled in in, say, a third or slightly more than a third of the cases is the competitor field filled in. In many of those cases it's either there was no competitor or the opportunity went away or -- but in some cases the salesperson doesn't fill in the competitor.

But we have hundreds of thousands of observations. We have a third of the observations in which the salesperson is filling in the name of the competitive. Again, those are good numbers from what I've seen in these sort of data, that gives me a large sample of observations to look at, and it tells me who those salespeople say that they are facing and who they're facing in competition.

THE COURT: So how did you take the tens of thousands of observations or hundreds of thousands of observations and quantify them?

THE WITNESS: I mean, literally every time that that competitor field is filled in, I say who's the competitor, and I just tabulate those and compute who that competitor was.

THE COURT: Say if you had 50,000 observations, you literally took each of the 50,000 observations and put the competitor in a particular bucket and then came up with

percentages that you just talked about?

THE WITNESS: Correct. And the -- I mean, what you'll see, and this is in the report, is that it's -- and we're talk more about this later. But roughly half the time there's a competitor listed in this US Foods data, the competitor is Sysco.

And then there are other firms who are listed as well, many of whom are also broadline firms. Right now we're talking about market definition, right, so it's a sort of overall set of broadliners that matter, but just on the basis of Sysco alone you're close to this 50 percent number. You add in the other broadliners and you get the vast majority of the observations.

And I've used these sorts of data in other cases in which they're not as reliable and what you see is no clear pattern, and bunches of firms listed, nothing you can really detect. In this case, across these different datasets there are lots of observations, and I see this mutually re-enforcing pattern of Sysco and US Foods listing each other far more than they list anyone else.

THE COURT: And I'm sorry to interrupt the line of questioning, but just to make sure I understand, so the database itself, it's not as if -- the database, I gather contains both a narrative field and then specific fields, for example, where you could put in the competitor to whom either

the company lost to, it's not as if you had to read a hundred thousand narratives and pull out the competitor, because there's actually a field that you could isolate and then do your tabulation?

THE WITNESS: In the link data, it's US Foods data, to be clear, so we're talking -- it's what US Foods lists. It's -- but it's really a database, so, I mean, there isn't even really a narrative as such. I mean, this is a database so there -- I mean, something could be more of a word description, but it's a database, right, so this isn't us going through and 50,000 times counting them, this is taking data that you can put into Excel and letting the computer figure out who's being listed.

THE COURT: Okay. Thank you, I appreciate, that's very helpful.

BY MR. MOHR:

Q. And maybe it would be helpful, can you just describe what some of the other fields are in the database to give it some context?

A. I mean, the listing is like, you know, who the customer is, the size of the opportunity, details about the nature of what they're looking for, details about whether there's an existing relationship, you know, all the things that a salesperson basically would need to track the relationship they're managing with his customer.

Q. Great. And just going back then to the Katz/Shapiro test that you applied, you mentioned the two data sources you used, the comparison to the aggregate diversion ratio, what was your overall conclusion of the application of the test as it relates to product market definition?

A. I mean, in both of these cases, again, one that I think of for the national customers and one for the local customers, the extent to which in competitive situations these companies are losing, frankly, to each other, but also just more generally to broadliners as is relevant for market definition is just far, far above the 50 percent level.

So again, even working through the issues we've been talking about and thinking about the data or the bottom line is this is just far exceeding the level to determine that broadline is a product market.

Q. Dr. Israel, are you aware that defendant's experts point to an academic paper suggesting the use of an alternative test to calculate the relevant market?

A. Yes.

Q. Why didn't you use the formula in the academic paper cited by defendant's experts?

A. I mean, there's one paper that pointed to a -- it's really a potentially different test, that paper has been since discussed by a number of academic papers after that. And really, that's really an alternative test, that test, and I

don't want to get too deep in the details, but that test considers a special case in which a hypothetical monopolist of all products in a given area might decide its best policy is to raise just one of their prices, but not raise the prices overall. And what's been shown since is that would be another way you might pass the hypothetical monopolist test is this very asymmetric version so you could analyze things using that formula.

But what the authors of the paper and the courts and subsequent papers have found is that the original Katz and Shapiro test is still the valid test for hypothetical monopolist in any case in which you're thinking about, you know, a symmetric increase and broadline prices. And really that other test is just another test you can consider in a special case, but not one that applies in situations generally or that in any way undermines the Katz and Shapiro test itself.

Q. And you mentioned in that answer that courts have applied the Katz/Shapiro test as well. Could you just point the Court to, you know, one example in which a court has discussed the Katz/Shapiro test?

A. And so in H&R Block Tax Act, this exact test is described in detail, and I think the opinion even has this X over -- you know, this 10 over 10 plus M formula, so some judge had to write it down. But that test is described and

implemented in much the same way.

Q. All right. Next I'd like to turn to the next step in the horizontal merger guidelines, geographic market definition?

A. Okay.

Q. And Dr. Israel, did you define a geographic market for national broadline customers?

A. I did.

Q. How did you define the geographic market?

A. As national.

Q. What are your bases for concluding that the relevant geographic market for national broadline customers is national?

A. I mean, I think it's worth stepping back and sort of thinking about what the guidelines say about geographic market definition. I mean, really the question you're asking in geographic market definition is define this product market as broadline, should we leave out certain competitors because they're not in the relevant geography, right, so it's really a question about is the geographic market bounded in some way.

Well, in the case of national broadline customers, you know, many of them are actually nationwide. Others of them are regional, but certainly beyond just one locality. And once you group them together, I know as I do following the parties, you have companies who are covering with their

footprints the entire nation, so there isn't a way in which I would bound them. And I should note that just means for purposes of computing market shares and things. I'm not excluding certain competitors from the national calculation just because they're in certain regions because there would be no natural way to do so.

Another reason I think that's important is that as I said earlier one thing that's in a lot of literature I've seen is that part of what a national distributor does is help companies that are growing be able to grow into new areas, so again I wouldn't want to limit the footprint to just a certain area for some sub-set of customers.

So for all those reasons when we're thinking about this group of national customers that either have national or multi-regional footprints, I include all competitors nationwide in computing my market shares.

Q. Did you analyze any other evidence that served as a basis for your conclusion that a relevant geographic market for national broadline customers -- did you analyze any other evidence that served as a basis for your conclusion that a relevant geographic market is national?

A. Yeah, I mean I thought about the documents and the testimony and data, I mean, in some sense as I said, I think a national market is just what you need to use when you've got customers who cover these, the entire nation or multiple

regions.

But one question I wanted to look at was just to make sure that this group of national customers is, you know, generally largely customers who are actually making purchase decisions and making use of distributors that are in more than one area. They're actually making use of services that require many regions or the entire nation. And so one thing I did was just look at the parties' own statements and the testimony from national customers about what they're looking for.

And, you know, there's always heterogeneity in these groups, so what I try to do is get a sense of what customers who make up a lot of the revenue in this group, you know, what are customers who make up a lot of the revenue in this group are looking for. And when I look through the testimony of the large national customers and the statements of the parties, you know, you consistently see things like the issuance of an RFP that covers large regions or the entire country looking for contracts that cover the entire country or their entire footprint. One thing you see consistently is a common price across all of their locations.

You see these customers by the definition I'm using being served by the national sales force generally instead of the local sales force. You see them -- just as another example that, you know, you actually see one of the firms that

the parties have to compete with or one of the ventures they have to compete with is DMA, you know, DMA is a conglomerate of regional competitors. And as an economist the fact that these regional competitors feel the need to organize themselves into this conglomerate suggests they feel the need to offer a nationwide service.

So for all those reasons, you know, it's clear that the competition is happening at this, at least multi-regional or national level, which supports my national market definition.

Q. Did you perform any other empirical analyses as part of your geographic market definition exercise?

A. I mean, I did. This goes -- one thing I did that goes to the discussion we were just having is look, on the basis of revenue, look at to what extent our customers making up a lot of the revenue in this group using lots of distribution centers. So what extent does this group made up of customers who are using lots of distribution centers. And again, my analysis, when I think about what are the customers doing is always where is the revenue coming from because that's what affects commerce and affects -- the determines the effects of the merger.

Q. And can I please direct your attention to page 11 of your demonstrative. And if we can please keep it blacked out as well. Which contains a figure, which was Figure 3 from paragraph 115 of PX 09375, your expert rebuttal report. Do

you see this figure?

A. I do.

Q. And without referencing the specific numbers in the figure, since we're not in-camera, can you describe generally what's depicted in this figure?

A. Yes, I mean, it's computing the percentage of the revenue in the national customer group that's made up of customers who use at least a certain number of distribution centers. So what it says is that a very high percentage of the combined firms national customer revenue, well over half, comes from customers who use, say more than 35 distribution centers. So he use a large number of distribution centers.

And even larger percentages come when you go down to 24 or 9, other cutoffs, but the bottom line is if you look inside the national customer group and you ask are these customers who are using a lot of distribution centers, the answer is yes, the overwhelming majority of the revenue in this group is coming from customers who are using very many distribution centers, again indicating that it's a much broader base of service than any one -- any one distribution center.

Q. For those customers in the far right, if a customer may only require ten distribution centers, do you see any advantage for that customer selecting a distributor with, say 60 warehouses as opposed to one with 35 warehouses?

A. And I think that's a really important point, I mean, I

look at this figure because it's indicative of people using a lot of distribution centers, but I don't want to create the impression that I think having, say 60 or 70 distribution centers is only relevant if you use most of them. I mean, as long as you're a customer who is in more than one region and you get some value from having uniformity in a common contract, then there's going to be a benefit to using a broadline company that can serve those regions that you're located in.

When a broadline company has more distribution centers, it's going to better fit the footprints of more companies. An analogy that often helps me is I go to the mall, infrequently if I can help it, but I go to the mall and there's a hundred stores at the mall, say, and I only go to four of them, that doesn't mean that I don't get value from the fact that there's this variety of options. The fact that there are many options and therefore the four can fit what I need on that day is what makes the mall a valuable place to go.

In the same sense if I'm a hotel and I have seven cities I'm in, and Sysco or US Foods with 60 or 70 distribution centers are very likely to have distribution centers close to where I need them, and they're going to have more options to figure out how best to serve my needs. So even if only use three or four, that broad base means they're probably close to me, and they have more different ways to

find the capacity to serve what I need, so that variety is valuable, I think, in any case if someone is multi-regional.

Q. All right. Can we turn next to geographic market definition for the other set of targeted customers you identified local broadline customers?

A. Sure.

Q. And, Dr. Israel, did you define geographic markets for local broadline customers?

A. I did.

Q. And if you turn to the demonstrative on slide 12, can you explain using this demonstrative how you define local geographic markets?

A. Sure. So there's really two components to thinking about local geographic markets. And I should make clear, as is obvious, I define local -- I define for all those customers I define local specific geographic markets. And really there's two components you need to think about for how I do that. One is what are the set of customers I'm talking about, right, and then two is who are the competitors I'm including in the market to serve that set of -- who are in the relevant market for that set of customers. And so that's really in two steps in my definition.

For purposes of defining who are the customers that I'm talking about, the methodology proceeds as follows: Take a US Foods and a Sysco distribution center that are near each other

and draw a circle around them that captures where they make the majority of their sales. So I define that, as has been done in any other cases I've worked on, I define that as a 75 percent draw area, so that's just --

THE COURT: Can you start again? I just want to make sure I understand this, and this may be something that we can put up, it doesn't show --

MR. MOHR: We can put this up. Thank, Your Honor.

THE COURT: I'm sorry, could you start again?

THE WITNESS: So for purposes of defining a local market, we need to think in two steps. Who are the customers I'm including in that local market, and then we have to get to who are the competitors that I'm including in that local market. So we're on step one, who are the customers.

What we want to do is think about customers who would potentially be affected by the merger, right, so who are customers for whom, at least potentially there's a loss of competition that could harm them.

The way that I did that is to say takes -- take a Sysco and US Foods distribution center that are in the same basic area, okay, and draw a circle around them that captures where those distribution centers make the majority of their sales. And so that's sort of their service base and who are they serving.

I define that as 75 percent so the area in which

they make 75 percent of their sales to capture the majority of their sales without going too far out.

And then the customers I'm defining as potentially affected by the merger has to be customers for whom there's potentially some loss of competition or customers who are in the overlap of those two draw areas. So they're both in the draw area of Sysco and the draw area of US Foods such that they were potentially, you know, in the draw areas of both companies, and now if the companies merge, they won't have those two competitors that are overlapping for them so they could be harmed by the loss of competition.

I should say that, you know, you might think a customer who is a little farther away from one, and maybe there's some effect on them, but in order to focus on the customers who are really primarily affected, I focused all my analysis, and I'm really only claiming local harms on customers who are in these overlapping 75 percent draw areas.

In that sense it's conservative in favor of the parties. You could think there are customers farther away. Just to make it clear, that what you get when do you that is the dark gray area on this picture. So you have a draw area drawn on here for Sysco and one for US Foods, they overlap in the dark gray area, and I'm saying those are customers who are in the overlapping draw areas of the two companies. And that's the only set of local customers on who I'm saying there

could be a competitive effect from the transaction.

Somebody outside a little farther in the light gray area, you know, maybe there could have been some effect on them, but I'm focused just on the customers in this dark gray area really is a conservative way of doing it as it's only looking at these customers who are in this overlapping 75 percent draw area. So the dark gray area answers the customers part of the question.

BY MR. MOHR:

Q. And then can you explain what the light gray area is?

A. Sure. So then the next part of the question is for any one of those customers, who are the set of competitors that I consider in the geographic market that I'm calculating. And so what I do is for each customer that's in that dark gray area, I go to the customer and I draw a circle around them. I stick to the average 75 percent draw area, the same radius I used to define the dark gray area. I draw a circle around the customer, and I say any --

THE COURT: I'm sorry, the customer or the competitor?

THE WITNESS: The customer.

THE COURT: The customer.

THE WITNESS: Each customer I draw a circle around the customer.

THE COURT: Okay.

THE WITNESS: And I say any competitor who's inside that circle, that's the set of competitors I'm going to look at to define the local market. Those are competitors who are all in that same 75 percent draw area around the customer, so they're the competitors who are close to that customer.

When you do that, you get that -- for each customer, that brings in a circle around the customer, right, ultimately any competitor who's in that circle for any of the customers is going to count towards the market shares that I compute for the local area.

When we get to the section on market shares I can describe more how I do the computation, but what you get when you draw those circles around each of the customers, and just to be clear since you asked, the reason I draw the circle around the customer is because delivery is coming to the customer, right, so customers who are in different parts of the gray area are sort of different competitors potentially who are near them.

So I draw -- but I draw a circle, so the circles, as you can see, go well outside the dark gray area, they cover this entire light gray area, that's the set of competitors that I'm including in the -- ultimately in the local market.

THE COURT: Okay. So the light gray represents areas in which competitors are present in order to serve the customers.

THE WITNESS: Right, that's the group that I include. The -- and the one thing you'll notice here, just to make a point that's clear up front. And I'll talk about this more in market shares, I mean, you could draw these circles of different sizes, and I do them a variety of ways just to make sure my results are stable.

One thing you'll notice, though, is if you look just outside the light gray area on here, you know, there are some distributors who are outside that area. And we'll talk some about, you know, different draw areas I draw to see what effect it would have if I went a little farther and included some more competitors. And one thing you'll notice is if I went a little farther what I hit pretty quickly is some US Foods facilities and some Sysco facilities, so I'd get a lot more of the parties' facilities in addition to other people if I do that. I'm trying to focus on the area that's tightly focused around these customers.

The logic is really that one thing we know about broadline foodservice is that, you know, consistently in the testimony distance matters as far as being able to provide next day delivery and as far as the cost of service. So I define the geographic market in this local area to account for the fact that distance matters, but I go all the way out to the light gray area here to make sure I'm including competitors in the reasonably wide band around it, so it's not

like I limit competitors to having to be in that dark gray area, I go all the way out to the edges of the light gray area and count them.

BY MR. MOHR:

Q. Dr. Israel, if we could turn next to the next step in the merger guidelines, market shares and concentration?

A. Sure.

Q. Dr. Israel, did you calculate market shares and concentration levels for the relevant markets?

A. I did.

Q. Why did you calculate market shares and concentration levels?

A. I mean, this is really the next step in the process that we talked about at the beginning, and it's a critical step in the process. Once you define the produce market and the geographic markets, the merger guidelines are clear that you, you know, the next step is the entire section five of the merger guidelines is to compute market shares, to compute market concentrations and to compute changes in market concentrations as a fundamental indicater of the likely competitive effects of the merger. The merger guidelines explicitly lay out a standard for which if the level and change in HHI is high enough, the merger is presumed to create competitive harm. So this is really sort of a key step of establishing whether that presumption is met given my market

definitions.

Q. All right. Can I please direct your attention to the next slide in the demonstrative, number 14, which was taken from table 18, paragraph 318 of PX 09350 of your expert report?

A. Sure.

Q. So you see table 18?

A. I do.

Q. Can you describe what table 18 depicts?

A. So these are estimates of the post-merger market share of the combined firm as well as the post-merger HHIs and changes in HHIs. And as the figure makes clear, these all account for both the merger and the divestiture, so they account for both the merger of Sysco and US Foods and the divestiture to PFG.

Q. Can you describe how you calculated market shares for national broadline customers?

A. Sure. So we talked about some at the beginning the -- how I computed the revenues, the sales for each of the merging parties, and that was for national customers, that was using their definitions of national customers. I computed the revenue that they have.

The -- to get to market shares, the next step, the only other thing you needed to do is figure out what's the universe of the revenue that you're talking about across all broadline

companies serving these national customers. And so it's you want to have the parties revenue divided by the total revenue.

The reason there's several numbers on this page is just I wanted to use, and we talked about this some at the beginning. I wanted to use, to make sure my results were stable and yielded a consistent story, using slightly different methods for deciding for other companies how much are they selling to national customers.

So the only other piece we need to add is what are the sales by all other broadline companies to national customers, right, but I want to make sure that my results are not in any way sensitive towards the specific way of defining what it means for them to sell the national customers, to make sure that under different ways of thinking about how much other competitors are selling to national customers, I get the same conclusion in every case.

THE COURT: Where do the revenue numbers come from for the broadline, for the national broadline customers? I mean, if the companies -- I understand the companies would have a portion of that, but where do you get the total dollar amount from?

THE WITNESS: Right. Well, that's really the exercise here, so for the companies you get it from the transaction data. For DMA in particular, which is the one I always include as serving national customers, there's a

declaration from DMA in which they indicate their revenue. And I count all of the revenue that DMA has as revenue to national broadline customers because DMA -- DMA's primary function is to serve national customers.

For other competitors, then there are sort of two different ways of handling that that are depicted on the page. One is, so -- and that's really the core question, that you asked exactly the question of everything that shows up on this page is for the other guys who aren't the parties or DMA, how do I get their total revenue. I did it two different ways.

Okay. One is use this RFP bidding dataset I talked to you about earlier from the parties. And just ask the question in that RFP bidding dataset, how big is DMA versus everybody else. Really the exercise is to get beyond the parties. I've got a good number for DMA, so I can go to the bidding dataset and say just in the bidding dataset how big is -- how big are DMA's wins in revenue versus everybody else as a way of getting a measure of the rest of the universe that's not DMA.

What I find is that DMA and those data are actually slightly larger than everybody else that shows up, but it's just slightly larger, so in the first line here what I do is, is use that data to conservatively in favor of the parties say everybody else that's the same size roughly as DMA, so it adds another set of sales the size of DMA. When you do it that way

you get this 71 percent combined share number, so that's one approach is just to say we know the parties, we know DMA, those are solid, we have the RFP data to tell us DMA is actually slightly bigger than everybody else, so if I add in another DMA into the denominator, that's one way of getting to the total universe of national --

THE COURT: So a national number reflects the two parties DMA.

THE WITNESS: And then for the first line here it depicts the fact that in the RFP data DMA is roughly or slightly bigger, actually, than everybody else so you would add another --

THE COURT: I see.

THE WITNESS: -- you would add another piece of that size and you'd have your denominator. That's one way that I've done it.

The rest of the numbers from one through six actually rely on the CID data that's submitted, that the FTC collected during the investigation where from many, I think 17, many distributors, including all the members of DMA, many of the members of MUG, which is another organization like DMA, they collected information from them, including their revenue, so I -- in the other method I go to the CID data to get revenue from other distributors.

THE COURT: And how is it that -- well, let me ask

it this way: Was there -- how did you account for consistency or lack of consistency in different distributors defining what constitutes a national customer?

THE WITNESS: So that's why there's rows one through six on this picture.

THE COURT: Okay.

THE WITNESS: So I basically in order to make sure the results didn't turn -- didn't depend on one assumption about that, I computed it six different ways.

THE COURT: Okay.

THE WITNESS: So let me describe some of them. So number one is they all said what was national, and I just took them at their word for what was national, and I used what they called national, okay, so that was one way of doing it. That gives you row number one, which gives you 68 percent on here.

You'll note, what I think is useful to note about these results is that's a fundamentally different approach than using the RFP data, I mean, that's a different source of data. But it gives you a number that's quite close to what you get from the RFP data, and certainly the same assumption, conclusion as we'll talk about in terms of HHIs.

THE COURT: I'm sorry, so the baseline is based upon the RFP data.

THE WITNESS: Yes.

THE COURT: The national is based upon the CID data

and the subsequent --

THE WITNESS: Yes.

THE COURT: Okay, fine.

THE WITNESS: And the national is based on the CID data, and just to answer your earlier question, what I take as national from the other parties is what they call national. But that's an entirely different data source from the RFP data, there's no reason those numbers need to match the RFP data particularly well at all, right, but they are actually quite close, which,is, you know, to me, in anything I do, the best test I have is do two different methods get me to basically the same number.

Let me know one other thing about these is that all of these numbers, one through six, in every case I actually include the two parties and DMA and MUG, which is this other conglomerate, everything that varies across these is just how I treat others beyond those four.

So let me just, and we'll see if we want to do any others, let me jump to number six to the last row on here since that's the other end of the balance. There I went all the way to what I consider an extremely conservative assumption in favor of the parties, which as I said, let's take all of the revenue that was submitted in the CIDs by any other party, and let's assume that it's as skewed towards national, it's got the same distribution percentage national

in it as what Sysco and US Foods do.

So let's assume everybody else, they're local national mix is just as national as Sysco and US Foods. And that includes very small distributors, so I think that's clearly, I think everything we've seen -- that I've seen in this case would indicate that these guys tend not to be as national. But if I go all the way to that end and I say let's take all the other data and assume it's as national as the parties, I do get a smaller share, but I still get this combined share of nearly 60 percent.

And the bottom line for me is that whether I use -- and the first two methods I like because they're different datasets mutually reinforcing rely on what people report as national sales, but even if I go all the way to this conservative assumption where I say everyone is as national as the parties, in every case I get HHI levels that are, if you remember the guidelines say if the HHI is over 2500 and has a change of more than 200, that's really what we're looking for here. And in every case we're not close to that.

BY MR. MOHR:

Q. And so, Dr. Israel, just to follow up on variation six there, the parties' ratio of national, what you're saying is your methodology if say the parties classify approximately 50 percent say of their sales is national, you're assuming that all the other distributors that you include in the data

here also have 50 percent national sales?

A. That's right, I just apply the parties' ratio to everyone. I mean, another way you could say that same calculation is because you're just taking the parties' percent national and applying it to everybody, that percent national kind of cancels out of that calculation so you're basically just taking everybody's total revenue and using that to compute the market shares.

THE COURT: How many different distributor sources did you rely on, is there a particular number?

THE WITNESS: I mean, this was everyone who submitted a CID, which is -- so it's always the parties, DMA and MUG who are major players for national, and then it's everyone who submitted a CID response, which I think there were 17. They were all the members of DMA, many of the members of MUG, but those were the ones that I used. And again, to me the -- just to make sure we're clear, the baseline here, the RFP data doesn't depend on that CID data at all.

THE COURT: And the DMA data was collective data, in other words, for -- was it for all of their distributor, member distributors, including sales at the individual distributor level or just sales that occur through the DMA level?

THE WITNESS: So the DMA CID data, is that what you

mean, was for the individual distributors. So it actually, to the extent they made a sale through DMA, that would be reflected in their own numbers as their own sale. So one thing, since you bring it up, it's going deep in the details, but for DMA when I compute all these shares, I make sure not to double count, so I'm counting DMA, then I don't -- I just count the non-DMA portion of that distributor.

It's actually the case that for MUG, because I don't have data on every single MUG distributor, I actually count MUG, and I separately count the distributor so there is a little bit of double counting there, which would tend to make the shares lower, so conservative in favor of the parties, just to make sure I fully count the MUG sales.

BY MR. MOHR:

Q. And, Dr. Israel, I'm not sure if MUG has come up before in your testimony, can you just describe what MUG is?

A. Well, it's just another of these kind of regional conglomerations that PFG is a member and other firms, regional conglomerations that come together to serve broader-based business.

Q. And without specifying any confidential information, did you do any analysis to test whether the group of distributors whose data you relied upon here, you know, how much of the national sales do you think they represented?

A. Well, I know there's been from multiple parties

documents submitted to say what percentage of sales were made up by the top distributors, so there's a document that's in multiple productions, I think from a consulting group, I think called Hale, that indicates -- I don't know if I should give the exact number, that's confidential.

Q. You may just speak in general.

A. That indicates that a large percentage of, you know, the vast majority of revenue is actually made up by the top ten. I have more than the top ten, so even talking about revenue as a whole, it's clear that I have the vast majority of the revenue in my group, and then especially when you go to the sales to national customers where all that I would be missing is the very smallest distributors. If anything, I think that would be a very small portion.

And again, I would point to the fact that the baseline RFP number doesn't depend on the CID data at all, so the consistency between the two sources is another indication that the CID data, anything that's omitted is not causing any problems in the estimates.

Q. What if a national broadline customer splits up its business between, say, US Foods and PFG, would you count PFG sales in that instance?

A. Absolutely. So a reason, as I said, that I rely on revenue for basically everything I do is it's not like I'm putting a customer in one bucket or another bucket. The

shares are based on revenue. So if a national customer splits up its sales one way, two ways, five ways, the revenues are associated to the firm that has those revenues.

THE COURT: Counsel, we've been going for about an hour and a half, it might be a good time for a morning break, if this is a natural stopping or a natural point of transition for you?

MR. MOHR: Yes, we're going to move on to local shares next.

THE COURT: Okay. Well, why don't we take 15 minutes. And we'll reconvene around quarter of 11:00. Thank you.

THE DEPUTY CLERK: All rise.

BRIEF RECESS AT 10:35 A.M.

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C E R T I F I C A T E

I, Lisa M. Foradori, RPR, FCRR, certify that the foregoing is a correct transcript from the record of proceedings in the above-titled matter.

Date:_____ _____

Lisa M. Foradori, RPR, FCRR

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