Annual Dinner of the New York State Bar Association Antitrust Committee

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University Club, Manhattan

Keynote Speech
Dr. Harry G. Broadman

WESLEY R. POWELL: Good evening, everyone. May I have your attention, please. My name is Wes Powell, and until today I was the Chair of the Antitrust Section. We are delighted to have all of you here.

It's been an enormous honor and a lot of fun to be Chair this year. The reason for that is we have such a group of smart energetic members of the Antitrust Section who do all the work, and they let the Chair of the Section get all the credit for it. So I am grateful for that.

Before I hand this over to our new Chair, Nick Gaglio, I do want to welcome the members of our head table.

I am going to start closest to me with our keynote speaker tonight, Harry Broadman. We also have Nick Gaglio, Chair of the Section. We also have Ilene Gotts, former Chair of the Section and co-Chair of the tonight's event. Michael Weiner, also a former Chair and co-Chair of tonight's program. We also have Ben Sirota, who is our incoming Secretary of the Section. We have Elaine Johnston, our finance officer. Bob Hubbard, who needs no introduction, of the New York Antitrust Division, the New York Attorney General's Office. Hollis Salzman, who is our Vice-Chair, and Jeff Martino, who is the head of the New York Office of DOJ, Antitrust Division.

With that I am going to hand it over to, Nick.

[APPLAUSE]

NICK GAGLIO: Thank you, Wes. Welcome, everyone, to the dinner.

Tonight's dinner speaker started out similarly to many of the antitrust practitioners in the room with an economics undergraduate degree. After he finished that at Brown, his path then resembled some of our colleagues here tonight in that he got a Ph.D. in economics—concentrating in antitrust and international trade—from the University in Michigan. But after that, his path diverged from ours considerably, as he wound down a road of academia, public service and a myriad of private sector engagements in diverse industries. And putting all that together leads to an interesting multi-faceted perspective on global business growth and risk that he's going to share with us tonight.

Harry Broadman's experience includes a stint teaching at Harvard, and a stint on President George H.W. Bush's Council of Economic Advisers. He then served in the Clinton Administration as United States Assistant Trade Representative, negotiating bilateral investment treaties, the services and investment provisions of NAFTA and the establishment of the WTO. He also, interestingly, served on CFIUS, and I suspect we'll hear a little bit about that as well.

Throughout all of this he found time to be an author of several books and numerous professional journal articles, and more recently, a regular columnist for *Newsweek, Forbes, and Gulf News*.

Today, he is the CEO and Managing Partner of Proa Global Partners LLC, an international transaction advisory and litigation expert witness firm, with an emphasis on emerging markets. He also serves as a non-executive director on several corporate boards and as a faculty member of Johns Hopkins University. On top of all of that, he finds time to speak on issues of global trade, investment disputes, CFIUS, FCPA, and even, from time to time, antitrust!

Please join me in welcoming Harry Broadman.

[APPLAUSE]

HARRY G. BROADMAN: Thank you very much, Nick, for that kind introduction.

I'm delighted to be here tonight.

When you listed all the things that I've done, I now understand why I have gray hair.

In fact, most of my gray hair came from my days working in Russia while at the World Bank throughout that country's economic crisis, which started in 1998. For years, almost every summer we had to work in Moscow with a different government in charge.

Now, of course, I get more gray hair because I live in Washington. But that's another matter.

I understand that the agenda for tonight is to have me speak and then we get to dinner. I am a good enough antitrust economist to know that the last thing I want to be is a barrier to entry to that.

[LAUGHTER]

I knew you would get that joke.

You know, I am also glad that Nick mentioned CFIUS, which I sat on when I was in the White House. And prior to that I was one of the coauthors of the Exon-Florio Amendment of the Omnibus Trade Act of 1988, which actually was the first statute to give teeth to CFIUS.

During the 1990s, when all of this was happening—when I was considerably younger—I would bemoan to friends that I had a difficult CFIUS matter to deal with. And they thought I meant syphilis!

In fact, even a year ago I mentioned to friends how important CFIUS was becoming. They would look at me as if they had no idea what I was talking about.

Luckily, in the last nine months CFIUS has finally entered into the public lexicon, which I think is great.

When Nick and I talked about my speaking tonight, one of the issues he posed to me to address was the question: how did I think the antitrust bar has changed since I began my career as an antitrust economist more than 35 years ago?

That prompted me to think back to my graduate school days.

As Nick mentioned, I got my Ph.D. in economics from the University of Michigan. Tom Kauper from Michigan's Law School—if you're old enough you'll know that Tom Kauper was the Assistant Attorney General for Antitrust in the U.S. Department of Justice—was on my doctoral dissertation committee. Indeed, I was thinking of taking a number of law school courses at Michigan. If I had done so, I would have gotten a combined Ph.D.-JD degree. Sometimes I regret that I didn't get a JD as well as my Ph.D., but that's a whole other matter.

My dissertation at that time, which was in the late 70s, early 80s, was on competition in the petroleum industry. In it I was assessing the extent of "mobility barriers" in the oil industry among what were then the remnants of the Seven Sisters. That's an issue that would not have been of much interest to the current administration in terms of policy matters if it were in power then.

I think what Nick posed to me as a question was really spot on. Most of my career, whether I've been in academia, government or the private sector, I have been focused on one question, and that is: What makes businesses or industries succeed or fail? In that vein, when Nick and I had that discussion, I thought maybe I should talk about what makes the U.S. antitrust bar succeed or fail, particularly in light of the dramatic change in the role of the U.S. in a now very globalized economy.

I note this because when I was getting my Ph.D., international trade as a share of the U.S. economy was very low. We live in a very different world now, as we all know.

The changes that have taken place since then make it all the more interesting to assess what makes an industry succeed or fail.

So what I thought would be helpful tonight is to apply that prism to the antitrust bar today. That's very much along the lines of what I did in my last job—at PwC: act as a management consultant to firms and help them think through their competitive strategies.

So let me assume the antitrust bar is my client and try to answer the question: What do I see as the places where either the shoe is pinching or where there are growth opportunities that we antitrust practitioners may want to explore?

Clearly, the backdrop of globalization is one fruitful dimension on which to focus. But I think it's also important to not lose sight of the fact that we are not in the manufacturing business—a sector that is in decline. Rather, we are in the professional services industry. Obviously, like yours, most of my career has been as a service provider.

But interestingly, not only am I a services provider, but I also have worked on setting the rules for the delivery of professional services. In that case, it was in the context of cross-border delivery of professional services. I'm speaking about my role as the lead U.S. negotiator responsible for establishing the General Agreement on Trade in Services (GATS) in the WTO in the early 1990s.

So then, I was not only a participant in the services industry per se, but also as someone who had to think carefully about what should be the policies governing international trade and investment in such an industry.

What exactly do I mean by this? I was focused on the content of international aviation agreements; on the global rules affecting the cross-border provision of construction of residential housing and commercial real estate; and on the regulation of logistics, trucking and shipping—to name some examples.

In that role—which was one of my stints when I worked in the White House—I spent considerable time being politely lobbied by industry groups in terms of what kind of positions the U.S. should table as part of these negotiations within the GATS.

I will come back to why I think the GATS is important. But I just wanted to make the point that my perspective is shaped by the fact that not only have I been a participant in a services industry, as you, but I actually worry about what are the rules that govern the entire services sector, particularly in the globalized context. That's obviously very important today.

When I think about what are the opportunities and challenges that the antitrust bar in particular faces, it seems to me that there are three areas on which to focus in terms of where the antitrust bar is going and where it should go in the future.

The three are: to what extent should antitrust lawyers and the bar become more interdisciplinary in their approach; how can law firms and antitrust lawyers infuse their practices with more agility; and finally, to what extent should antitrust lawyers and the antitrust bar be more proactive?

In terms of being more interdisciplinary, the thought occurs to me that, like many professions, most of you, I would hypothesize, operate within your antitrust silos in your law firms or in your policy-making positions. The question is: Is that really the best path by which to operate in light of competition from other geographic jurisdictions and competition from other disciplines if you're going to continue to succeed?

To take one example: to what degree should there be porosity within a law firm between the antitrust folks and those who work on investment and national security matters?

I raise this because when I look at a business and assess its ability to capitalize on new opportunities or mitigate challenges, I query to what extent can management think "out of the box", particularly in an interdisciplinary fashion.

In the context of the legal profession, when I say "interdisciplinary", I am speaking about it from a couple of dimensions. One is being multifaceted in the approach that you take *within* your law firms. How much do you integrate with your partners across different practices? For example, how much have partners in several practices within a single law firm actually teamed up and gone after client A or client B—clients that might not fit neatly into one practice area or the other.

And, it's not just becoming more interdisciplinary within the law firm, but also actually *outside* the law firm. Indeed, in my own role as an expert witness in trade and antitrust, I see multiple opportunities for antitrust lawyers to speak not just to economists, which are often the bread and butter for such expert witness work, but also people who are experts in finance, forensics or accounting.

For some of you that may already be happening. For others of you, that may not strike you as something that's a natural path to take.

But I can tell you in some other geographies outside the U.S. where I work, there is that porosity between antitrust (or competition policy) lawyers and professions in those other types of disciplines.

Moreover, for lawyers coming up through the ranks, I would pose this question: Should you be more interdisciplinary when you think about the trajectory of your career paths? That is, of course, a rhetorical question.

My central point is this. If you are heading the antitrust practice in your law firm, I believe you'd be wise to think about what are the opportunities to embark on joint go-to-market strategies—not only with your law partner colleagues outside your own practice silos, but also perhaps other professionals.

The second business strategy issue I believe the antitrust bar should take on more seriously is to increase agility. By agility, I mean not only in terms of being more quick-footed relative to your competitors—other law firms—but also striving to be a step ahead of your clients. After all, as service profession-

als we are only going to succeed if our clients succeed.

Of course, this old adage—similar to the notion of "putting yourself in your client's shoes"—are well-known. But I have to tell you that during my time in strategy consulting firms, I've been quite surprised to observe colleagues that didn't "walk that talk"—even when they they were in the throes of trying to get clients to take on board critical actions to remediate clients' serious missteps.

I recently gave a keynote to the management team of a global PR and crisis management firm and in answering a question from the audience, offered a variant of that point that seemed to really resonate with them: I argued that it isn't enough to just concentrate on solving a problem for the direct "buyer" of the services you're delivering, but also to think about how that solution will be valued by the people to whom that "buyer" reports within the client organization. In essence, to not only put yourself in the shoes of your immediate interlocutor, but also in the shoes of the people up the chain of command.

There are three dimensions of agility that I have in mind. One is how can you establish a systematic internal mechanism to respond more quickly to an opportunity or to a crisis that has come your way? That is, how fast can you build a team, and hopefully going back to my first point—an interdisciplinary team—to fully deal with an issue on which a client has asked for your help?

I know a number of law firms who are changing their in-house "team-building" procedures along these lines. Some even refer to these approaches as building "swat teams."

Perhaps for some of you that may not be the way you think. But increasingly that is becoming the name of the game: to be able to respond as rapidly as possible teamed up with colleagues who both have availability and on-point talent to respond rapidly.

The second dimension of agility is not just within law firms; and it's not just within your practices. It's agility outside of the legal profession itself. Related to what I noted earlier, you need to build agility in your relationships with respect to economists, finance specialists, technologists, scientists, etc.

Now, obviously I know that both attorneys and we economist experts have long-standing relationships with one another, and that is often the stable to which we all make return visits to work together. While you might think I'm irrationational and speaking against my own best interest, sometimes it really is wise to develop new relationships—on both sides of the ledger. And I'm speaking of instances not when conflicts are the drivers of such change.

When you're looking for an expert witness, you should of course take the time to interview several candidates. You want to do your due diligence, there's no question about that. But you really don't want to start from scratch. And you probably don't want to start only a little bit further from scratch. Who might other partners of your firm already have on retainer or who they have worked with before?

Of course, different law firms manage it differently. But my point is simple: the more competitive the expert witness market gets, the more important it is going to be to have that fleet-footedness to build rapidly high quality expert teams.

The third dimension of agility is probably the most obvious in terms of my theme of globalization. How agile are you and your law firm colleagues in terms of the ability to work on competition law matters in other jurisdictions outside of the U.S.?

Think about it this way: say your client is the General Counsel of ExxonMobil. He or she is obviously focused not just on what's happening within the U.S., but he or she worries about ExxonMobil's legal problems worldwide.

Now obviously some law firms have really tried to become more global. And, some are far more successful in doing this than others. There are, however, a lot of administrative and internal incentive problems that prevent professional services firms from working as smoothly as possible across geographies.

I know this firsthand from my time at PwC. The Big Four are actually geographic franchises. There isn't a global P&L. Each individual firm that comprises the global network that defines each of the Big Four is a nationally regulated entity with its own P&L.

As a result, the way those firms work – and I do know this from being on the inside running a global practice – is one basically establishes soft contracts among different PwC firms or different KPMG firms throughout the world. Like law firms, some are more successful in mastering this than others.

Among the top law firms, how geographically agile are they in practice? In fact, what does the General Counsel of an ExxonMobil think when he or she calls up a Skadden or a Hogan partner in New York? Do they feel confident they're gaining access to Skadden or Hogan people elsewhere in the world at the same time? Will an Exxon-Mobil benefit from a law firm's economies of scale and be able to efficiently tap into *all* the resources that might come out of unified global legal shop?

The alternative could be far more inefficient—for instance if Exxon-Mobil hires a Skadden for the U.S., a Jones Day for China, an Akin Gump for Brazil, and so on. Pretty soon it is the *client* that is managing quite number of law firms.

Of course, one has to think about the network costs on the law firm of such a set up. Obviously, I'm not suggesting it would always be optimal for a client to be served by one law firm. But I would argue that there is money to be made by exploring and then taking advantage of cross-jurisdictional efficiencies. My observation is this has yet to be done in law firms to the extent it probably should.

The third dimension I wanted to discuss is being more *proactive*. I'd wager this is the toughest nut to crack for law firms. Typically, the law profession—frankly much like firms in accounting, risk mitigation and crisis management, among others—has been *reactive*.

When I first came to PwC, I was surprised by how much the business strategy was driven by offering services to clients to prevent or rectify bad things from happening. This is of course not unique to PwC. The core business of many professional services firms is risk mitigation; that is, to put out fires or to sell measures to avert fires.

I was hired by PwC to found and lead a new business strategy management consulting practice that focused squarely on how to help global businesses operating in emerging markets to raise their rates of growth.

Yes, reducing risk is part of that service. But in my practice we led by helping to spur the growth of our client's businesses. It was a positive narrative.

My view is no one is rewarded very much by preventing risks from happening or remediating a problem that has arisen within a business. Where the rewards are steepest is by helping a client to grow.

That's probably not a natural perspective law firms bring to bear. Most lawyers tend to think of their jobs is how to reduce a client's headaches. Yes, there are obviously legal services involved in growth as well—especially in transactional work—but even there, it's a question of how to ensure the client does not run into problems down the road. A focus on growth is, I would argue, largely a different way of thinking than what is found in most law firms.

Being more proactive in the marketplace is of course, a growth strategy. And it is certainly the case that law firms today are more proactive than they have been in the past. Especially in the case of marketing materials or brief pieces of thought leadership to try to lure in new client business.

Indeed, now a day doesn't go by that I don't get four or five "client alerts" about regulatory developments in CFIUS by law firm X or law firm Y, for instance. But to be honest, with few exceptions, these client alerts tend to be very generic and descriptive.

Rather, what I mean by being proactive is actually approaching a client, not only about issues that you know they are concerned about because it represents *risks*, but more importantly issues about *opportunities for growth* that they haven't thought about systematically or operationally yet.

Let me give you one example. When I was at PwC one of the firm's clients was a large package delivery-logistics services firm that was largely advanced country focused. I was, and still am, convinced that the market for such services is becoming more and more opportunistic internationally, particularly in emerging markets, where growth is much higher than in the advanced countries. As we did with clients in other sectors, my colleagues and I drafted—on an unsolicited basis—a one-pager for the CEO of this firm that basically set out a "statement of the opportunity"; steps the CEO and his management team might want to undertake to pursue them; and how PwC could help. With a bit of perseverence, I got an audience with the CEO. We spent an hour and a half talking with him about this issue, which frankly, he had not really thought about in a systematic way.

That's the kind of proactivity that I mean. Frankly, I don't think that lawyers—in your case, the antitrust bar—is doing that enough. And I would argue that it is the kind of activity where you could profit by raising your game.

Let me now turn to give some operational examples about how you can become more interdisciplinary, how you can become more agile and how you can become more proactive.

One example pertains to CFIUS. I don't know how many of you from the antitrust side spend your time on CFIUS matters. Or how many of you have paid attention to recent enactment of FIRRMA, the new law that has significantly redesigned the rules and the regulations that pertain to how CFIUS operates. CIFIUS is headline stuff now.

There can be clear overlaps between antitrust and CFIUS. That is, there can be national security implications of an acquisition of a U.S. producer by a foreign entity domiciled in a high risk country if the transaction takes a significant seller out of the U.S. market. To what extent is that combination of factors something that you as antitrust lawyers ought to be working hand in hand with your CFIUS practice? I ask this because some of the CFIUS lawyers that I work with don't interact much with their antitrust colleagues and vice versa. If so, I think that's really a missed opportunity.

Having sat on CFIUS, I can tell you that one of the things that defines the threat to national security is not just whether a transaction involves a foreign deal by the Chinese in, say, the U.S. semiconductor sector, but to what extent would the acquisition—if it goes through without a remedial divestiture—actually worsen the international competitiveness of the United States because it involves a prime seller in a very specialized product market. There's a lot of fertile ground here for collaboration between antitrust and CFIUS lawyers.

Indeed, as I'm sure you know, CFIUS practices are growing very rapidly among law firms. Up until four months ago, when FIRRMA was enacted, CFIUS' procedures and decision-making criteria were not sufficiently spelled out. Frankly, I would have to say that sometimes decisions were quite political and some of the evidence discussed around the CFIUS table was more anecdotal than it should have been.

In fact, the new law is beginning to make the CFIUS process look a bit like a Hard-Scott-Rodino paradigm. FIRRMA and its regulations specify particular industries and particular procedures that -- if you think about a traffic light-- will put you either into a green light, a yellow light or a red light condition.

When I saw the new CFIUS law as it was wending its way through Capitol Hill, I thought this really is beginning to look like the antitrust merger framework. It is systematizing the way CFIUS will be operating. Is it still going to be subject to political influence? Of course. But the discipline over the way CFIUS is to operate will begin to fundamentally change. I would submit that the CFIUS lawyers in your law firms would learn a lot from how antitrust lawyers deal with Hard-Scott-Rodino issues. That's a natural way of approaching antitrust from more of an interdisciplinary perspective within the legal community.

Let me give you another operational example of an interdisciplinary approach. If one of the remedies CFIUS requires for the acquiring firm is to divest a subsidiary of the firm being acquired, beyond a possible antitrust issue, such a requirement may well have significant supply chain consequences for the affected firm. The legal team may then want to bring in people with management consulting expertise to help develop a new business strategy prior to the consummation of the acquisition. As I said, it is important to look for points of opportunity where one can create coalitions of interdisciplinary teamwork. I would argue that CFIUS is increasingly becoming that. It is an issue that isn't going anywhere quick. It's only going to grow.

On the question of greater agility, I don't know how many of you have actually looked at the GATS, which I mentioned earlier. It's the multilateral services trade agreement I spent three years of my life negotiating. With respect to legal services, the GATS sets out the rules and obligations for domestic law firms to either setup shop overseas or provide legal services on a cross-border basis while physically remaining at home. I may be wrong, but I would submit there is a lot of activity that has not yet been capitalized on by US law firms in terms providing advice on competition law in other jurisdictions, especially in emerging markets. Yet that's a very important focus of US multinational corporations operating or thinking of operating abroad.

Again, let's go back to the example I mentioned before of the general counsel of ExxonMobil. Inevitably, he or she is going to want to have a systematic comparative assessment of the implications for Exxon

Mobil of different jurisdictions' competition policies in the markets in which his/her firm operates or is contemplating to operate. The law firm who has an in-situ globalized antitrust practice is going to have a competitive advantage to take away business from the law firm that has to partner up with other law firms within those different jurisdictions.

It's also a question of becoming more agile in dealing across different cultures in terms of the lawyers who do the work. To that end I'm sure this will scare you, but because I have worked in so many jurisdictions in emerging markets as an antitrust policy advisor to various governments, I actually found myself in roles as a key drafter of the earliest versions of China's, Russia's, Croatia's and Uzbekistan's Anti-Monopoly Laws. To be sure, since then, those laws have changed quite a bit. But those clients really valued the cross-country experience I was able to bring to the table.

There is an equally important point in this regard in terms being agile in dispensing advice to corporate clients based in advanced countries on the antitrust implications of their investment choices across various emerging markets—especially from the standpoint of understanding how different governments actually enforce their antitrust laws in the way that they are intended to be enforced.

As a case in point, a number of years ago a giant iconic US company tried to acquire a medium-sized firm in a particular sector in China. The U.S. company was a client of ours and we offered to help them navigate the transaction, especially because the Chinese were rather vocal that such an acquisition would diminish competition in that specific market.

As I just noted, I knew the Chinese Anti-Monopoly Law firsthand—and more importantly how Beijing was likely to enforce it. While the transaction on the table really couldn't be considered to diminish competition on prima facie grounds, I had a strong inkling that this was not the way the Chinese would play this. We approached the Chairman of the U.S. company to see if he wanted to bring us on to advise him. He told us no need: "we got this under control". Naively, most of their decisions and strategy for the acquisition were being executed in the U.S. rather than on the ground in China. Well, as it turned out, he counted his chickens before they hatched: he overestimated how Beijing would act on the basis of the law and he bet the acquisition would sail through. The Chinese ignored enforcing the law as it was intended and blocked the acquisition under the smokescreen that if it were consummated, it would lessen competition. The result: the US company lost a prime multi-billion opportunity in China, which to this day, he bemoans. It is one of his biggest blunders he made in his career. He and his legal team missed out on being agile.

One of the lessons here is that there may well be valuable opportunities for U.S. law firms to advise foreign governments on both the text and the implementation of their competition laws. Of course, these are not the most profitable engagements in the short-run, but there is no substitute for learning how a competition policy environment works in another jurisdiction by taking a part in advising the government. Indeed that work experience amounts to possessing a good credential to showcase with multinational clients. It's yet another way of becoming more agile in the legal services market.

Finally, on being more proactive. Here I would be remiss as an antitrust economist not to mention the Big Tech "FANGs", which is clearly one of the hot topics now. For those of us who have been doing antitrust for a long time, what this is bringing back to us—when you think about the Facebooks, Amazons, Netflixs and Googles of this world—is how to assess the competitive impacts of what we now call "super star" firms. My own view—at least at this juncture—is there are question marks about the magnitude and nature of the deleterious impacts of these firms' conduct on markets. There's a reasonable argument that they're surely providing true benefits to consumers. The question is: at what social cost?

Of course, we're now coming back to the days of the Chicago School as to whether large size is a sign of success and efficiencies or whether it's symptomatic of the exercise of market power. On prima facie grounds, as a consumer one can certainly wonder how you can say Amazon is bad? Everybody is buying from Amazon. I don't know about you, but I buy almost all my things from Amazon. We watch almost all our movies on Netflix. I'm not a big Facebook user, so I can't talk about that. And while I am concerned about Google privacy issues, there's little question it's literally revolutionized the market for knowledge sharing.

As of now, the debate on FANGs and super star firms has been dominated by economists. I don't

know to what extent antitrust lawyers have begun to weigh in. But there clearly are some extraordinarily important and interesting legal (as well as economic) issues there. How do you measure concentration when it's very hard to define relevant geographic and product boundaries when you've got a firm like Amazon? How do you answer those questions when you have a firm like Netflix?

Economists are beginning to do some serious work on this, but I would argue we are doing this in a vacuum, not married to how this might fit to antitrust law. So I put this issue under the category of the antitrust bar needing to be proactive.

Indeed, this is an opportunity for antitrust lawyers to begin to approach some of the FANGs to open up a business development dialogue. Clearly the FANGs have lawyers up the wazoo in-house. And no doubt, some of you or your partners may well be serving as external counsel to these firms.

But across the antitrust bar more generally, how prepared is it in terms of thinking proactively now about what's going to come down the pike regarding the FANGs? I raise this because at some point in time—it may not be until the next five years, but at some point in time further down the road—what we may witness are accusations that the FANGs' conduct has created profound opportunities for predation. Indeed, I can imagine an argument that these firms have so much power and that they have wiped out any potential competitors, especially in local markets. If this issue arises, people will be asking you "what were you thinking in 2019 when this process was already underway?"

In short, here is an opportunity for the antitrust bar to be proactive and begin conversations with those firms. To be sure, smart people staff them. Hal Varian, who is the Chief Economist at Google, was my professor at the University of Michigan. People like him will understand what is at stake and he is the type of person with whom you can have a quite a substantive dialogue. That's what I mean by being more proactive as antitrust lawyers.

Let me close here. I realize that dealing with your growing appetites is now likely a binding constraint on my speaking any further!

What I have tried to spin out for you is how I see the antitrust legal profession today, how it has evolved, and what are the opportunities and challenges ahead. And how it might re-invent itself.

As Nick said in the beginning, I've been on quite a professional a journey. Frankly, I didn't plan it this way. However, I will say that throughout my career I have striven to be interdisciplinary; I have been proactive; and I have tried to become more agile.

Let me stop there. Thank you very much.

[APPLAUSE.]

NICK GAGLIO: Thank you, Harry