UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE: DEERE & COMPANY REPAIR SERVICES ANTITRUST LITIGATION	MDL No. 3030 Case No.: 3:22-cv-50188 Hon. Iain D. Johnston

EXPERT DECLARATION OF DR. RUSSELL L. LAMB REGARDING THE PROPOSED SETTLEMENT'S INJUNCTIVE RELIEF PROVISIONS

[PUBLIC REDACTED VERSION]

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TABLE OF CONTENTS

I. Introduction and Summary of Conclusions 1

A. Expert Qualifications 1

B. Summary of Allegations 3

C. My Previous Work in This Litigation 4

D. Settlement 5

E. Assignment and Conclusion 7

II. Relevant Background Information 8

III. Damages 10

A. Class-wide Overcharge Damages 10

i. Estimated Overcharge Percentages 11

ii. Relevant Volume of Commerce 11

iii. Class-wide Damages Range 12

B. Other Damages 12

IV. Valuation of Injunctive Relief 14

I. Introduction and Summary of Conclusions

A. Expert Qualifications

1. I am the President and co-founder of Monument Economics Group ("Monument"), an economic consulting firm based in Arlington, VA. Monument provides economic research and quantitative and statistical analyses to clients in the United States, Canada, and elsewhere internationally. I have studied the economics of markets and prices and have consulted on these issues for over 30 years. I have previously been asked to opine on a variety of economic issues, including the existence of anticompetitive behavior in various markets, damages arising from anticompetitive conduct, and class-wide impact arising from alleged price-fixing and other kinds of anticompetitive conduct as well as class-wide injury arising from allegations of consumer fraud or breach of warranty. A copy of my curriculum vitae, including a list of the matters in which I have submitted expert testimony since January 2018 and a list of all publications authored by me since January 1, 2015, is attached to this Declaration as Appendix A.

2. I graduated from the University of Tennessee, Knoxville in 1987 (*summa cum laude*, Phi Beta Kappa) as the top graduate in my class in the College of Arts and Sciences. I earned a master's degree in economics from the University of Maryland in 1989. I received the Doctor of Philosophy degree in economics from the University of Pennsylvania in 1994. I have studied markets for agricultural goods since at least 1994, when I forecasted prices for food products for the Federal Reserve Board. In addition to monitoring and forecasting prices for food products at the Federal Reserve Board and the Federal Reserve Bank of Kansas City, I taught economics and agricultural economics (including the Ph.D. field course in Agricultural Production and Supply as well as U.S. Agricultural Policy) at North Carolina State University, where I was a faculty member in the Department of Agricultural and Resource Economics. I have also been hired as an economic consultant to the World Bank and the Government of Peru, in addition to being retained on a wide range of economic consulting projects in a variety of contexts. More recently, I have taught economics at George Washington University and at the University of Tennessee, where I am an adjunct faculty member in the Department of Economics.

3. My research on U.S. agricultural policy has been published in peer-reviewed economics journal articles, and I have conducted analysis of markets for agricultural commodities and food products for clients in the U.S. My economic research has been published in peer-reviewed

journals such as *Journal of Econometrics*, *Journal of Development Economics*, *CATO Journal*, *Regulation*, and others. I have also served as a referee for leading economics journals, including the *International Economic Review*, *Journal of Business and Economic Statistics*, *Journal of Labor Economics*, *American Journal of Agricultural Economics*, and *Contemporary Economic Policy*. My research on the changing structure of U.S. agriculture and the food system has won awards from the American Agricultural Economics Association.

4. Courts in the United States and Canada have accepted my economic analyses of markets as evidence in litigation involving allegations of anticompetitive conduct and/or damages suffered by purchasers in multiple cases, including, for example, in *Rebotix Repair LLC v. Intuitive Surgical*, *In Re Namenda Direct Purchaser Antitrust Litigation*, *In re Suboxone Antitrust Litigation*, *The Hospital Authority of Metropolitan Government of Nashville and Davidson County, Tennessee, et al. v. Momenta Pharmaceuticals Inc. et al.*, *In re: Domestic Drywall Antitrust Litigation*, *Fond Du Lac Bumper Exchange Inc., et al. v. Jui Li Enterprise Company Ltd. et al.*, *In re: Puerto Rican Cabotage Antitrust Litigation*, *In re: Aftermarket Auto Lighting Products Antitrust Litigation*, *In re: Titanium Dioxide Antitrust Litigation*, *Eugene Allan, et al., v. Realcomp II, Ltd., et al.*, The Canadian *LCD* litigation,[1] and the Canadian *Air Cargo* litigation.[2]

5. Monument is being compensated for my work in this matter at an hourly rate of $950 per hour. Monument's compensation in this matter is not contingent upon the content of this Declaration or any outcomes related to this Declaration or the litigation generally.

[1] Ontario Superior Court of Justice, *Fanshawe College v LG Philips LCD Co., et al*, 2011 ONSC 2484, Court File No. 54054CP, May 26, 2011.
[2] Ontario Superior Court of Justice, *Airia Brands v Air Canada*, 2015 ONSC 5352, Court File No. 50389CP, August 26, 2015.

B. Summary of Allegations

6. Plaintiffs[3] in this matter alleged that Deere & Co. ("Deere") and its authorized Dealers[4] "engaged in anticompetitive behavior by agreeing to withhold necessary Repair Tools[5] from farmers and independent repair shops, which unfairly suppressed price competition" for repairs of Deere Large Agricultural Equipment.[6] Deere and its authorized Dealers were also alleged to have engaged in a conspiracy to preclude measures that would have resulted in lower prices for the repair of Deere Large Agricultural Equipment "in order to artificially raise, fix, maintain, and/or stabilize prices" for the repair of Deere Large Agricultural Equipment.[7] Deere was also alleged to have engaged in a tying arrangement whereby "Plaintiffs and Class members through their purchase of Deere Tractors[8] were coerced into purchasing a second tied product, [repairs that could not be completed without assistance from Dealers], from Defendant and its [. . .] Dealerships."[9] Through this tying arrangement, Deere and its Dealers were alleged to have prevented competition in the market for certain repairs of Deere Large Agricultural Equipment by shutting out farmers, other customers, and independent repair providers ("IRPs") from accessing the tools needed to perform these repairs, allowing Deere and its Dealers to extract

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[3] The Settlement Class Representatives are Plum Ridge Farms, Ltd., Colvin Farms, LLC, England Farms & Harvesting, LLC, Hapka Farms, Inc., Eagle Lake Farms Partnership, and Blake Johnson. *See* United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Dkt. No. 85, Consolidated Class Action Complaint, October 24, 2022 (hereafter "Complaint") ¶¶42-52. *See also*, United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Amended Order Preliminarily Approving Settlement with Defendant Deere & Co., Certifying the Proposed Settlement Class, Approving the Plan to Notify the Settlement Class, and Providing Related Relief, August 17, 2026.

[4] Complaint ¶204. In the remainder of this Declaration, I refer to Deere's dealerships as "Dealers" or "authorized Dealers." Deere uses an extensive network of privately owned, authorized Dealers to sell and service its equipment to customers across the United States.

[5] Repair Tools refers to "critical software and other Deere and Deere Dealer-controlled informational resources." Complaint ¶4.

[6] Complaint ¶205. Count 1: "Violation of Section 1 of the Sherman Act[:] Conspiracy in Restraint of Trade." Complaint ¶¶203-213.

[7] Complaint ¶215. Count 2: "Violation of Section 1 of the Sherman Act[:] Group Boycott." Complaint ¶¶214-220.

[8] The Complaint defines Deere Tractors as "[Deere] brand agricultural equipment (such as tractors, combines, and other large agricultural machinery) with onboard computers known as electronic control units, or 'ECUs.'" Complaint ¶1. The Settlement Agreement uses the term Deere Large Agricultural Equipment instead of Deere Tractors and defines it to include "agricultural equipment manufactured by John Deere, which depend for their functioning, in part, on electronic control units ("ECUs") and which include large and medium tractors (all 6000, 7000, 8000 and 9000 Series models); combines; cotton pickers; cotton strippers; sugarcane harvesters; tillage, seeding (including planters), and application equipment and sprayers."

[9] Complaint ¶225. Count 3: "Violation of Section 1 of the Sherman Act[:] Unlawful Tying Arrangement." Complaint ¶¶221-232.

supracompetitive profits.[10] Plaintiffs also alleged several counts of antitrust violations related to monopolization, attempted monopolization, and monopoly leveraging with similar underlying alleged misconduct as the allegations discussed above.[11]

C. My Previous Work in This Litigation

7. I have been engaged by the Plaintiffs in this litigation since March 2023, in which time I analyzed the market for the repair of Deere Large Agricultural Equipment and analyzed the economic damages resulting from Deere's alleged restrictions on farmers' ability to repair their Large Agricultural Equipment that were common to the class as well as other categories of harm that I did not conclude would be common to the class as a whole.

8. Based on my research into the agricultural equipment industry and Deere's and its authorized Dealers' aftermarket businesses associated with the repair of Deere Large Agricultural Equipment, as well as my training and experience in economics, I concluded (in part) during my previous work in this litigation that:

a. Deere's alleged misconduct resulted in harm to competition to both independent repair shops and self-repairing farmers in the market for the set of repairs that farmers or independent repair shops could not complete on their Deere Large Agricultural Equipment (i.e., those which required access to Repair Tools only provided to Dealers). This lack of competition from independent repair shops and self-repairing farmers permitted Deere's Dealers to charge supracompetitive prices for Repair Services. The restrictions on the ability of farmers and independent repair shops to complete repairs of Deere Large Agricultural Equipment resulted in increased profits for Deere.

b. I calculated aggregate overcharge damages (i.e., the difference between what Dealers charged for Repair Services on Deere Large Agricultural Equipment and what Dealers would have charged for Repair Services on Deere Large Agricultural Equipment but-for Deere's alleged misconduct) to be approximately $190.0 million to $387.3 million. These

[10] Complaint ¶30.
[11] Count 4: Violation of Section 2 of the Sherman Act: Monopolization (Complaint ¶¶233-239); Count 5: Violation of Section 2 of the Sherman Act: Monopoly Leveraging (Complaint ¶¶240-245); Count 6: Violation of Section 2 of the Sherman Act: Attempted Monopolization in the Alternative (Complaint ¶¶246-250); and Count 7: Violation of Section 2 of the Sherman Act: Conspiracy to Monopolize (Complaint ¶¶251-256).

overcharge damages are a category of damages caused by Deere's alleged misconduct that I concluded were common to the class as a whole.

c. I also estimated additional damages during the class period through July 2025 of $57.9 million to $113.2 million for increased costs incurred by farmers and other owners of Deere Large Agricultural Equipment who would have completed their own repairs or used an independent repair shop for such repairs but-for Deere's exclusionary restraints. Finally, I estimated damages of $49.0 million to $158.3 million associated with incremental downtime incurred by farmers and other owners of Deere Large Agricultural Equipment due to their inability to complete their own repairs or use an independent repair shop for such repairs. These categories of damages are relevant to understanding the harm of Deere's alleged conduct. Furthermore, ending the harm from these categories of damages is an important part of the value of the injunctive relief discussed in this Declaration.

D. Settlement

9. On March 6, 2026, Plaintiffs reached a settlement with Deere (the "Settlement") on behalf of the following Settlement Class:[12]

> All persons and entities who purchased Repair Services for Deere Large Agricultural Equipment from John Deere or its authorized Dealers in the United States between January 10, 2018 and May 18, 2026.
>
> Excluded from the Settlement Class are all governmental entities; John Deere and any parent, subsidiary, or affiliate thereof; Deere's officers, directors, employees, and

[12] United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Settlement Agreement, April 6, 2026 (hereafter "Settlement Agreement"); United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Order Preliminarily Approving Settlement with Defendant Deere & Co., Certifying the Proposed Settlement Class, Approving the Plan to Notify the Settlement Class, and Providing Related Relief, May 18, 2026. On July 27, 2026, the Settlement Agreement was amended to add a clarifying paragraph which was preliminarily approved on August 17, 2026. United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Plaintiffs' Unopposed Motion to Amend the May 18, 2026 Order Preliminarily Approving the Settlement with Defendant Deere & Co., Certifying the Proposed Settlement Class, Approving the Plan to Notify the Settlement Class, and Providing Related Relief, July 27, 2026; United States District Court Northern District of Illinois, *In Re: Deere & Company Repair Services Antitrust Litigation*, No. 3:22-cv-50188, Amended Order Preliminarily Approving Settlement with Defendant Deere & Co., Certifying the Proposed Settlement Class, Approving the Plan to Notify the Settlement Class, and Providing Related Relief, August 17, 2026.

immediate families; and any judicial officer presiding over this action and the members of his/her judicial staff and immediate family.

"Deere Large Agricultural Equipment" means agricultural equipment manufactured by John Deere, which depend for their functioning, in part, on electronic control units ("ECUs") and which include large and medium tractors (all 6000, 7000, 8000 and 9000 Series models); combines; cotton pickers; cotton strippers; sugarcane harvesters; tillage, seeding (including planters), and application equipment and sprayers.

"Repair Services" means the diagnosis, maintenance, or repair of any Deere Large Agricultural Equipment.

10. The Settlement includes $99 million (plus interest from the time of the Settlement until the date of distribution. I am informed that amount is currently $101,241,761.55) to be distributed to Settlement Class members as outlined in the Plan of Allocation (less attorneys' fees and other court-approved awards and expenses).

11. The Settlement also includes injunctive relief.[13] I have reviewed the terms of the injunctive relief agreed to in the Settlement. That injunctive relief requires Deere to provide Owners, Lessors, and independent repair shops ("IRPs") with access to its Repair Resources, on "Fair and Reasonable Terms," including Future Repair Resources as they become available to Deere Dealer locations. This includes access to the Repair Resources contained in Deere's PRO Service and various other functions and capabilities, which will provide farmers and IRPs with the resources needed to repair Deere Large Agricultural Equipment. The Repair Resources will include comprehensive diagnostics, calibrations, reprogrammings, software updates, replacement of electronic control units ("ECUs" or "controllers") for Deere Large Agricultural Equipment, customized maintenance planning, fleet management, viewing of factory configurations, notice and viewing of "Product Improvement Programs," performance of emissions inducement overrides, use of Deere's Customer Contact Center, accessing and viewing certain DTAC Solutions,[14] and other capabilities related to the management, maintenance, diagnosis, or repair of Deere Large Agricultural Equipment. "Fair and Reasonable Terms" are defined using factors,

[13] Settlement Agreement at pp. A-2-A-7.

[14] Dealer Technical Assistance Center ("DTAC") is accessed through Service Center (a Dealer-level version of PRO Service which replaced Dealer Service Advisor), where Dealer technicians can submit a case or place a call to the help desk to seek technical assistance. DTAC Solutions are published by DTAC and provide instructions on how to resolve recurrent diagnostics and repair issues for Deere's agricultural equipment.

such as cost to a Deere Dealer, cost to Deere, comparable pricing by other manufacturers, distribution method, expected usage, and inflation.

12. In short, the injunctive relief provides farmers and IRPs with the ability to diagnose problems with their Large Agricultural Equipment equivalent to that of Dealers; the ability to access repair-related DTAC Solutions, an important source of information for figuring out how to repair otherwise hard-to-diagnose equipment problems; access to the Customer Contact Center for assistance in completing repairs; the ability to complete repairs that previously only a Dealer could perform, including the reprogramming necessary to repair or replace or diagnose potential problems with ECUs; and completing certain calibration and interactive tests associated with emissions systems that could not be completed without the tools previously only available to Deere Dealers.

E. Assignment and Conclusion

13. I have been asked by Counsel for Plaintiffs to discuss the relevant volumes of commerce and damages ranges that I estimated in my prior work in this case to assist the Court and members of the Settlement Class in evaluating the proposed Settlement.

14. I have also been asked by Counsel for Plaintiffs to provide an estimate of the value to the Settlement Class of the injunctive relief Counsel secured through the proposed Settlement.

15. In performing my analyses for this Declaration, I have relied on the research I undertook in my prior work in this matter including publicly available materials as well as documents and data produced by the parties in this matter and deposition and investigative hearing transcripts. I have also relied on the Settlement Agreement.

16. Based on the damages I calculated in my prior analysis, the likelihood that these damages would have continued absent access to PRO Service and the Repair Resources and other terms outlined in the injunctive relief—which the injunction requires be made available to customers for ten years—I conclude that the value of the injunctive relief is between $184.8 million to $377.0 million for taking away overcharge damages that were common to the Class as a whole; $64.5 million to $125.9 million for additional savings that farmers will receive from fixing their own equipment or going to IRPs; and $44.6 million to $145.1 million for the reduction in downtime to which farmers will be subject. The total across all of these categories of value for

the injunctive relief is $293.9 million to $648.0 million, that is in addition to the monetary settlement achieved by Plaintiffs.

II. Relevant Background Information

17. Agricultural equipment has become increasingly computerized since the 1990s with the incorporation of Electronic Control Units ("ECUs"), which perform or monitor many of the once mechanical tasks performed by agricultural equipment. Most modern tractors have many ECUs distributed throughout the tractor.[15] ECUs contained in Deere Large Agricultural Equipment are embedded computers or controllers that perform or monitor many key functions of agricultural equipment. Large Agricultural Equipment can have a dozen or more ECUs. As alleged in the complaint, the inclusion of ECUs in Large Agricultural Equipment allowed Deere to control the market for repairs and to foreclose competition in the market.

18. Diagnosing and repairing issues with agricultural equipment containing ECUs often requires use of interactive software tools. Prior to and during most of this litigation, the primary Repair Tool used by Dealers was "Dealer Service Advisor" (also known simply as "Service Advisor"). Dealer Service Advisor was used to read, refresh, and clear DTCs (including those related to emissions controls),[16] run interactive tests and calibrations, reprogram ECUs, submit DTAC cases, and access DTAC Solutions.

19. Service Advisor (and Service Advisor Remote) was only available for Dealers. In fact, the Service Advisor license agreements between Deere and its Dealers prohibited its Dealers from selling or licensing the software to customers or IRPs.

20. The Repair Tool that Deere made available for farmers and IRPs was called "Customer Service Advisor." Customer Service Advisor was not an adequate substitute for access to the Repair Tools used by Dealers (including Dealer Service Advisor) because it lacked the ability to complete many repairs and did not provide access to DTAC. Further, Customer Service Advisor was too expensive to be worthwhile for the limited diagnostic benefits it provided. Since

[15] Jimmy Presley, "Electronic equipment controls guiding tractor of tomorrow," *FarmProgress*, October 31, 2008.
[16] DTCs are diagnostic trouble codes which are generated when there is a "faulted condition" of an ECU on Deere's agricultural equipment.

customers and IRPs did not have access to Dealer Service Advisor, it was difficult for customers and IRPs to know how to address the problems associated with their equipment.

21. Repairs often require "reprogramming." Reprogramming is the process by which a software payload is downloaded to and installed on an ECU. Reprogramming includes both the installation of software updates for existing ECUs and the installation of software for new or replacement ECUs. Software updates can be a part of the diagnostic or troubleshooting process. New or replacement ECUs cannot function until they have been reprogrammed. Previously, farmers needed to purchase Repair Services from Dealers, who would use Service Advisor when reprogramming was required.

22. Likewise, until the introduction of the Repair Services described in the injunction, only Dealers were able to conduct certain interactive tests and calibrations related to emissions systems. The terms of the injunctive relief ensure that farmers and IRPs are able to complete these emissions related repairs for at least the next ten years.

23. The Repair Resources that have now been released in the form of PRO Service, additional Repair Resources that will be released by an agreed upon date, and others that will be released in the future, which are part of the Repair Resources included in the injunctive relief terms embodied in the Settlement Agreement, are intended to replace Customer Service Advisor with a tool equivalent to that used by Deere Dealers. These Repair Resources will allow customers and IRPs to efficiently diagnose the needed repairs on their Deere Large Agricultural Equipment. This will allow customers to complete Repair Services themselves (or to go to IRPs) for Repair Services that they previously would have been required to go to a Dealer.

24. I understand that as a result of the Repair Resources and the other terms of the injunctive relief, customers and independent repair shops will be able to conduct Repair Services that previously only Dealers were able to complete, including reprogramming of ECUs and emissions related repairs. In addition, Repair Resources and the other terms of the injunctive relief allow for the diagnosis of needed repairs equivalent to Dealers, including access to related DTAC Solutions. Customers and independent repair shops will also be able to contact Deere for assistance with completing repairs through Deere's Customer Contact Center.

25. I understand that the price for Pro Service is $195 for an annual license for each piece of equipment that the customer include in the license.[17] Customers could also get an organization license—with unlimited pieces of equipment included—for an annual license fee of $4,995.[18]The license fee for an independent repair shop to acquire Pro Service is $5,995 per year.[19] To put these figures into perspective, the base price for a new Deere 8 Series Tractor can range from $474,585 for an 8R 250 model to $1,048,777 for an 8RX 540 model.[20]

III. Damages

A. Class-wide Overcharge Damages

26. In my previous work in this matter, I calculated common overcharge damages based on evidence that the alleged restraints permitted Deere Dealers to charge higher labor rates for Repair Services because of the limited ability for independent repair shops to compete with Dealers (and because of the inability of farmers to compete by completing their own repairs) due to the lack of access to Deere's Repair Tools. In other words, because of Deere's alleged exclusionary restraints, independent repair shops and individual farmers could not act as an effective discipline on Deere Dealers' labor rates.

27. All or nearly all Class members were impacted by the exclusionary conduct in this matter. In the but-for world, some Class members would have completed repairs themselves rather than going to the Dealer, other Class members would have gone to independent repair shops rather than going to the Dealer, and the remaining Class members would still have gone to the Dealer for repairs. It is not necessary to assess which of these three possibilities a particular Class member would have chosen to conclude that all or nearly all Class members were impacted by the alleged misconduct. This is because in the but-for world, all or nearly all Class members would have been charged lower labor rates by the Dealer that they purchased from in the actual world. My overcharge estimates can be used by any Class member as the best

[17] John Deere, Shop, "Pro Service" (hereafter "Deere Pro Service"). Available at: https://shop.deere.com/us/Workshop/Tools/John-Deere-Operations-Center%E2%84%A2-PRO-Service/c/PROService/.
[18] Deere Pro Service.
[19] Deere Pro Service.
[20] John Deere, Tractors, "Row Crop / 4WD Tractors." Available at: https://www.deere.com/en-us/products-solutions/tractors/row-crop-4wd-tractors?shopByTags=8+Series.

available estimates of the Dealer overcharge. As a result, these overcharge damages are common to the Class and can be calculated on a Class-wide basis.

i. Estimated Overcharge Percentages

28. I used two benchmarks for but-for Dealer rates. The first benchmark was based on discounts that certain Deere Dealers charged for older equipment, namely large tractors and combines that were manufactured before the advent of ECUs. The reason I chose this benchmark is because Deere's exclusionary restraints do not apply to large tractors and combines without ECUs. Therefore, Dealer labor rates on the repair of this equipment is a measure of how much lower Dealers set prices when they are competing with independent repair shops. The second benchmark I utilized was based on the lower prices charged by dealers of certain other brands of agricultural equipment. This is an appropriate yardstick because it is a measure of the labor rates that Dealers could profitably charge in the but-for world in which Dealers face increased competition from independent repair shops. Specifically, I measure the overcharge as the average difference between Deere Dealer labor rates and the labor rates charged by AGCO, Case IH, and New Holland.

29. Based on my analysis, I concluded that Deere Dealers were charging on average between 7.4 percent (older equipment benchmark) and 15.0 percent (other brands benchmark) more than they would have been able to in a world where Deere had made its Repair Tools widely available to independent repair shops and farmers.

ii. Relevant Volume of Commerce

30. To calculate the overcharge damages based on the overcharge percentages of 7.4 percent to 15 percent discussed above, it is necessary to multiply these overcharge percentages by the relevant volume of commerce. Understanding the amount of relevant commerce is also useful in terms of putting the amount of overcharge damages that I estimated in perspective. Even if one were to estimate a different overcharge percentage that is outside of the range I estimated, any alternative overcharge percentage would still need to be multiplied by the relevant commerce to estimate damages. Therefore, the amount of relevant commerce limits how much a reasonable estimate of overcharge damages can be in this matter.

31. To estimate relevant commerce, I first calculated the total hours of labor for each year reflected in data provided by Deere for Deere Large Agricultural Equipment.[21] The next step was to apply the relevant labor hours by the appropriate labor rate in each year. To calculate the appropriate annual labor rate, I relied on two available sources—the labor rates for the Dealers that provided transaction data in this case and Deere's warranty claims data, which provides both the labor dollars and the hours worked for warranty claims submitted by Dealers to Deere. I then multiplied the relevant labor hours in each year by this estimated average annual retail labor rate across all Dealers.

32. For the full calendar years during the class period for which I had data, I estimated relevant annual commerce between $273.9 million and $420.1 million.[22] Over the period January 10, 2018 to May 16, 2024 (the portion of the class period for which I had data) I estimated total commerce of $2.1 billion.

iii. Class-wide Damages Range

33. Based on my estimate of the relevant commerce, the overcharge damages range from approximately $190.0 million to $387.3 million from January 10, 2018 through July 2025 when I apply the overcharge percentages previously discussed and arising from the two selected benchmarks.[23] In 2024, the last full calendar year in which I estimated damages, these overcharge damages had a range of $29.8 million to $60.8 million.

B. Other Damages

34. The Class-wide overcharge damages discussed above were based on the difference in the labor rates that Deere Dealers charged and the amount that they would have charged absent the alleged misconduct. In other words, they measure the amount of the decrease in Deere Dealers'

[21] The data provided by Deere consists of a database that tracks the repairs performed by Dealers. This data provides detailed information about each repair including the hours worked by the Dealer, but it does not contain any dollar amounts associated with repairs. I excluded warranty repairs from this calculation and made certain other adjustments to estimate retail-only labor hours invoiced.

[22] For the almost complete calendar year of January 10, 2018 to December 31, 2018, the amount was $226.8 million. The commerce amount increased over time during the class period due to increases in Dealer labor rates.

[23] Because I was estimating damages through July 2025 and only estimated commerce through May 16, 2024, the damages are not simply the overcharge percentages times the commerce amount. Rather, I first multiplied the overcharge percentages by the commerce amount to get damages through May 16, 2024, and then extrapolated these damages to get damages from May 17, 2024 though July 31, 2025; I then added these extrapolated damages to get my total estimate.

labor rates in the but for world—that is, the world in which they would have faced increased competition for their Repair Services.

35. These overcharge damages do not include damages for farmers who would have saved even more money by completing the repairs themselves or going to a less expensive independent repair shop. Instead, these common Class overcharge damages measure the degree to which Deere Dealer rates will decline in response to real competition. Note, my overcharge damages calculation does not assume that in a but-for world, Dealers and independent repair shops would have charged the same hourly labor rates. Even with no overcharge, Deere Dealers would typically still charge more than independent repair shops due to the brand premium. Indeed, in automotive and other repair industries, it is common for brand dealers to charge more than independent repair shops even when repair tools are available to independent repair shops.

36. To estimate these additional damages, I used a conservative approach to estimate a range of labor hours where farmers would have either engaged in self-repair or used independent repair shops but were instead forced to go to Dealers. Specifically, I relied on a Deere survey of owners of Deere Large Agricultural Equipment regarding their preferences for completing their own repairs, using independent repair shops, or using Deere Dealers. I then applied the percentages from this survey (after appropriate adjustments) to a conservative estimate of the Dealer labor hours associated with repairs that required Dealer Service Advisor to complete. This provided me with an estimate of a range of labor hours associated with Repair Services for which customers used Dealers but would have either completed themselves or used an independent repair shop absent Deere's alleged misconduct.

37. Applying the resulting labor hours to an estimated spread between but-for Dealer rates and independent repair shop rates or the cost to the farmer for self-repair,[24] I estimated additional harm associated with Deere's alleged misconduct to be $57.9 million to $113.2 million from January 10, 2018 through July 2025 for increased costs incurred by the portion of farmers and other owners of Deere Large Agricultural Equipment that but-for Deere's restrictions would have completed their own repairs or used an independent repair shop for repairs. In 2024, the last full calendar year in which I estimated, this category had a range of values of $10.4 million to $20.3

[24] By using but-for Dealer rates rather than actual Dealer rates for this calculation, I calculated incremental harm that is not duplicative of the Class-wide overcharge damages.

million. This category of harm is relevant for my calculation below of the value of the Settlement's injunctive relief.

38. Finally, a portion of farmers were also harmed by increased downtime associated with not being able to fix their own equipment or go to independent repair shops instead of Dealers. Based on conservative assumptions, I estimated a range of the number of repairs where farmers would have fixed themselves or gone to an independent repair shop and the number of hours of downtime caused on average for these repairs. Specifically, I relied on the same Deere survey discussed above regarding owners of Deere Large Agricultural Equipment and their preference for repairing their own equipment, using independent repair shops, and using Deere Dealers. I then multiplied these percentages by a conservative estimate of the number of repairs that required Dealer Service Advisor to complete. To estimate the total number of downtime hours caused by Deere's alleged misconduct, I assumed that each of these repairs were associated with incremental downtime of one to two hours.[25] I then multiplied these estimated downtime hours by Deere's estimate for the average cost of an increased hour of downtime of [redacted][26] Based on this approach, I estimated damages of $49.0 million to $158.3 million for excess downtime caused by Deere's restrictions from January 10, 2018 through July 2025. In 2024, the last full calendar year in which I estimated damages, this category had a range of damages of $7.2 million to $23.4 million. This category of harm is relevant for my calculation below of the value of the Settlement's injunctive relief.

IV. Valuation of Injunctive Relief

39. The value of the Settlement's injunctive relief is the discounted present value of the magnitude of economic harm that will be avoided by virtue of the injunctive relief. The steps involved in this estimate are:

1) Estimate on an annual basis the extent of future damages that would have continued absent Repair Resources and the other terms of the injunctive relief being made available to farmers and IRPs for at least ten years;

[25] Not every additional workorder that customers would have completed themselves or for which customers would have used an independent repair shop would have resulted in saving of downtime. However, the estimate of one to two hours of excess downtime on average is still conservative given the potential that some repairs that customers could not complete themselves due to Deere's restrictions would have resulted in much longer downtime periods.
[26] This is the cost of downtime that Deere used when internally estimating the cost to farmers of downtime.

2) Estimate on an annual basis any damages that would continue even under the terms of the injunctive relief;

3) Subtract the result in step (2) from the result from step (1); and

4) Discount the results in step (3) to the present value (i.e., the date when the preliminary injunction begins to be enforced) to account for the time value of money.

40. I perform this analysis over a ten-year period to match the length of the injunctive relief terms included in the proposed Settlement.[27]

41. The valuation of the Settlement's injunctive relief I am providing in this Declaration is comparing the future damages based on what is expected to happen under the terms of the injunctive relief—which requires the Repair Resources to be made available to customers for ten years—compared to future damages in a world where there is a continuation of the status quo that existed prior to the release of the Repair Resources.

42. Absent the availability of Repair Resources, farmers (and any other owners of Large Agricultural Equipment) would still not have been able to complete many repairs or go to independent repair shops for such repairs during the period covered by the injunctive relief. As a result, Deere Dealers would still have been able to charge supracompetitive labor rates given the inability of farmers and independent repair shop to compete with Dealers and discipline their rates. Therefore, overcharge damages would likely have continued unabated. To estimate annual future overcharge damages absent the injunctive relief, I assume that annual damages are maintained at the 2024 range of $29.8 million to $60.8 million. This is conservative in that it is not accounting for inflation and the likelihood that relevant commerce would increase over time.

[27] The tables in this Declaration treat the first year of injunctive relief as 2026 and the last year of injunctive relief as 2035. The value of the injunctive relief would not be different if the first year started in the middle of 2026 and the last year ended in the middle of 2036.

Table 1: Future Overcharge Damages Absent Injunctive Relief ($ Millions)

Year	Low	High
2026	$29.8	$60.8
2027	$29.8	$60.8
2028	$29.8	$60.8
2029	$29.8	$60.8
2030	$29.8	$60.8
2031	$29.8	$60.8
2032	$29.8	$60.8
2033	$29.8	$60.8
2034	$29.8	$60.8
2035	$29.8	$60.8
Total	**$298.0**	**$608.0**

43. Based on the ability of farmers and independent repair shops to diagnose and repair Large Agricultural Equipment due to the availability of Repair Resources, in the long run Deere's Dealers will no longer be able to maintain this overcharge. As noted above, part of the reason Deere's Dealers are able to charge more than independent repair shops comes from the premium associated with the Deere brand; the entire difference is not due to overcharges. Thus, even though the injunctive relief requires the Repair Resources to be made available for ten years, it is still expected that Dealers will charge more than independent repair shops. But, Dealers will not be able to charge *the supracompetitive* amount they would be able to charge absent the injunctive relief.

44. Similarly, absent the availability of Repair Resources, farmers would still not be able to perform their own repairs or to go to IRPs for repairs that could not be completed without assistance from Dealers. Therefore, absent the availability of Repair Resources, farmers that would have completed their own repairs or gone to independent repair shops would still be damaged by paying more than it would have cost them to complete it themselves or to pay an independent repair shop. I assume that annual damages for this category are maintained at the $10.4 million to $20.3 million level from 2024.

Table 2: Future Damages for But-For Self Repair and Independent Repair Shop Use Absent Injunctive Relief ($ Millions)

Year	Low	High
2026	$10.4	$20.3
2027	$10.4	$20.3
2028	$10.4	$20.3
2029	$10.4	$20.3
2030	$10.4	$20.3
2031	$10.4	$20.3
2032	$10.4	$20.3
2033	$10.4	$20.3
2034	$10.4	$20.3
2035	$10.4	$20.3
Total	**$104.0**	**$203.0**

45. Likewise, absent the availability of Repair Resources, farmers would still face the problem of excess downtime due to not being able to repair their own equipment or use an independent repair shop. I assume that annual damages for downtime damages are maintained at the $7.2 million to $23.4 million level from 2024.

Table 3: Future Downtime Damages Absent Injunctive Relief ($ Millions)

Year	Low	High
2026	$7.2	$23.4
2027	$7.2	$23.4
2028	$7.2	$23.4
2029	$7.2	$23.4
2030	$7.2	$23.4
2031	$7.2	$23.4
2032	$7.2	$23.4
2033	$7.2	$23.4
2034	$7.2	$23.4
2035	$7.2	$23.4
Total	**$72.0**	**$234.0**

46. Even with the release of the Repair Resources, it would not be appropriate to expect damages to immediately end. For many years, farmers and IRPs have been unable to sufficiently diagnose the needed repairs on their equipment, and they have been unable to conduct many of their own repairs or use independent repair shops for such repairs. It will likely take time for these new tools to be adopted by farmers, for independent repair shops performing formerly

restricted repairs to proliferate, and for Dealers to respond to this increased competition by lowering labor rates. Therefore, the value of the Repair Resources and other terms of the injunctive relief will be relatively low in the first year and will increase over time. For purposes of this valuation of the Repair Resources and other terms of the injunctive relief, it is reasonable to use a time period of five years to achieve its full value, i.e., the end of the harm associated with Deere's restrictions on the ability of farmers and independent repair shops to complete Repair Services on Deere Large Agricultural Equipment.

47. Mechanically, the way that I implement this five-year ramp-up is to assume that an incremental 20 percentage points of the annual damages that would have continued given the continuation of the status quo absent the Repair Resources are eliminated in each year, such that it takes a period of five years for damages to be completely eliminated due to these provisions. The following tables show the remaining annual damages for each category given (1) the status quo absent the Repair Resources and (2) the Repair Resources. As shown, each table below shows no remaining damages given the Repair Resources starting in 2030, the fifth year of the period. In each table, the "Low" column represents the minimum and the "High" column represents the maximum annual damages that I estimated for each category.

Table 4: Future Remaining Overcharge Damages with Injunctive Relief ($ Millions)

Year	Without Injunctive Relief		Percentage of Damages Still Remaining	With Injunctive Relief	
	Low	High		Low	High
	[a]	[b]	[c]	[d] = [a] * [c]	[e] = [b] * [c]
2026	$29.8	$60.8	80%	$23.8	$48.6
2027	$29.8	$60.8	60%	$17.9	$36.5
2028	$29.8	$60.8	40%	$11.9	$24.3
2029	$29.8	$60.8	20%	$6.0	$12.2
2030	$29.8	$60.8	0%	$0.0	$0.0
2031	$29.8	$60.8	0%	$0.0	$0.0
2032	$29.8	$60.8	0%	$0.0	$0.0
2033	$29.8	$60.8	0%	$0.0	$0.0
2034	$29.8	$60.8	0%	$0.0	$0.0
2035	$29.8	$60.8	0%	$0.0	$0.0
Total	**$298.0**	**$608.0**		**$59.6**	**$121.6**

Notes:
[a]: As shown in Table 1.
[b]: As shown in Table 1.

Table 5: Future Remaining Damages for But-For Self Repair and Independent Repair Shop Use with Injunctive Relief ($ Millions)

Year	Without Injunctive Relief		Percentage of Damages Still Remaining	With Injunctive Relief	
	Low	High		Low	High
	[a]	[b]	[c]	[d] = [a] * [c]	[e] = [b] * [c]
2026	$10.4	$20.3	80%	$8.3	$16.2
2027	$10.4	$20.3	60%	$6.2	$12.2
2028	$10.4	$20.3	40%	$4.2	$8.1
2029	$10.4	$20.3	20%	$2.1	$4.1
2030	$10.4	$20.3	0%	$0.0	$0.0
2031	$10.4	$20.3	0%	$0.0	$0.0
2032	$10.4	$20.3	0%	$0.0	$0.0
2033	$10.4	$20.3	0%	$0.0	$0.0
2034	$10.4	$20.3	0%	$0.0	$0.0
2035	$10.4	$20.3	0%	$0.0	$0.0
Total	**$104.0**	**$203.0**		**$20.8**	**$40.6**

Notes:
[a]: As shown in Table 2.
[b]: As shown in Table 2.

Table 6: Future Remaining Downtime Damages with Injunctive Relief ($ Millions)

Year	Without Injunctive Relief		Percentage of Damages Still Remaining	With Injunctive Relief	
	Low	High		Low	High
	[a]	[b]	[c]	[d] = [a] * [c]	[e] = [b] * [c]
2026	$7.2	$23.4	80%	$5.8	$18.7
2027	$7.2	$23.4	60%	$4.3	$14.0
2028	$7.2	$23.4	40%	$2.9	$9.4
2029	$7.2	$23.4	20%	$1.4	$4.7
2030	$7.2	$23.4	0%	$0.0	$0.0
2031	$7.2	$23.4	0%	$0.0	$0.0
2032	$7.2	$23.4	0%	$0.0	$0.0
2033	$7.2	$23.4	0%	$0.0	$0.0
2034	$7.2	$23.4	0%	$0.0	$0.0
2035	$7.2	$23.4	0%	$0.0	$0.0
Total	**$72.0**	**$234.0**		**$14.4**	**$46.8**

Notes:
[a]: As shown in Table 3.
[b]: As shown in Table 3.

48. Finally, the value of the Repair Resources and other injunctive relief is the difference between the future damages absent the availability of Repair Resources, which the injunction ensures will remain available for at least ten years, and the future damages with ten years of Repair Resources available to farmers and IRPs. In order to discount these values to the present, I apply a discount rate of 5 percent, which is greater than the 10-year treasury rate of 4.34 percent at the time the Settlement was first submitted for preliminary approval.[28] The tables below show this calculation for each of the categories of damages.

[28] Board of the Federal Reserve System, "Selected Interest Rates (Daily) - H.15," April 6, 2026.

Table 7: Value of Injunctive Relief for Elimination of Overcharge Damages ($ Millions) - LOW

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$29.8	$23.8	$6.0	1.00	$6.0
2027	$29.8	$17.9	$11.9	0.95	$11.4
2028	$29.8	$11.9	$17.9	0.91	$16.2
2029	$29.8	$6.0	$23.8	0.86	$20.6
2030	$29.8	$0.0	$29.8	0.82	$24.5
2031	$29.8	$0.0	$29.8	0.78	$23.3
2032	$29.8	$0.0	$29.8	0.75	$22.2
2033	$29.8	$0.0	$29.8	0.71	$21.2
2034	$29.8	$0.0	$29.8	0.68	$20.2
2035	$29.8	$0.0	$29.8	0.64	$19.2
Total	**$298.0**	**$59.6**			**$184.8**

Notes:
[a]: As shown in [a] of Table 4.
[b]: As shown in [d] of Table 4.
[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

Table 8: Value of Injunctive Relief for Elimination of Overcharge Damages ($ Millions) - HIGH

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$60.8	$48.6	$12.2	1.00	$12.2
2027	$60.8	$36.5	$24.3	0.95	$23.2
2028	$60.8	$24.3	$36.5	0.91	$33.1
2029	$60.8	$12.2	$48.6	0.86	$42.0
2030	$60.8	$0.0	$60.8	0.82	$50.0
2031	$60.8	$0.0	$60.8	0.78	$47.6
2032	$60.8	$0.0	$60.8	0.75	$45.4
2033	$60.8	$0.0	$60.8	0.71	$43.2
2034	$60.8	$0.0	$60.8	0.68	$41.2
2035	$60.8	$0.0	$60.8	0.64	$39.2
Total	**$608.0**	**$121.6**			**$377.0**

Notes:
[a]: As shown in [b] of Table 4.
[b]: As shown in [e] of Table 4.
[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

Table 9: Value of Injunctive Relief for Elimination of Damages Associated with But-For Self Repair and Independent Repair Shop Use ($ Millions) - LOW

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$10.4	$8.3	$2.1	1.00	$2.1
2027	$10.4	$6.2	$4.2	0.95	$4.0
2028	$10.4	$4.2	$6.2	0.91	$5.7
2029	$10.4	$2.1	$8.3	0.86	$7.2
2030	$10.4	$0.0	$10.4	0.82	$8.6
2031	$10.4	$0.0	$10.4	0.78	$8.1
2032	$10.4	$0.0	$10.4	0.75	$7.8
2033	$10.4	$0.0	$10.4	0.71	$7.4
2034	$10.4	$0.0	$10.4	0.68	$7.0
2035	$10.4	$0.0	$10.4	0.64	$6.7
Total	**$104.0**	**$20.8**			**$64.5**

Notes:

[a]: As shown in [a] of Table 5.

[b]: As shown in [d] of Table 5.

[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

Table 10: Value of Injunctive Relief for Elimination of Damages Associated with But-For Self Repair and Independent Repair Shop Use ($ Millions) - HIGH

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$20.3	$16.2	$4.1	1.00	$4.1
2027	$20.3	$12.2	$8.1	0.95	$7.7
2028	$20.3	$8.1	$12.2	0.91	$11.0
2029	$20.3	$4.1	$16.2	0.86	$14.0
2030	$20.3	$0.0	$20.3	0.82	$16.7
2031	$20.3	$0.0	$20.3	0.78	$15.9
2032	$20.3	$0.0	$20.3	0.75	$15.1
2033	$20.3	$0.0	$20.3	0.71	$14.4
2034	$20.3	$0.0	$20.3	0.68	$13.7
2035	$20.3	$0.0	$20.3	0.64	$13.1
Total	**$203.0**	**$40.6**			**$125.9**

Notes:

[a]: As shown in [b] of Table 5.

[b]: As shown in [e] of Table 5.

[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

Table 11: Value of Injunctive Relief for Elimination of Downtime Damages ($ Millions) - LOW

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$7.2	$5.8	$1.4	1.00	$1.4
2027	$7.2	$4.3	$2.9	0.95	$2.7
2028	$7.2	$2.9	$4.3	0.91	$3.9
2029	$7.2	$1.4	$5.8	0.86	$5.0
2030	$7.2	$0.0	$7.2	0.82	$5.9
2031	$7.2	$0.0	$7.2	0.78	$5.6
2032	$7.2	$0.0	$7.2	0.75	$5.4
2033	$7.2	$0.0	$7.2	0.71	$5.1
2034	$7.2	$0.0	$7.2	0.68	$4.9
2035	$7.2	$0.0	$7.2	0.64	$4.6
Total	**$72.0**	**$14.4**			**$44.6**

Notes:
[a]: As shown in [a] of Table 6.
[b]: As shown in [d] of Table 6.
[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

Table 12: Value of Injunctive Relief for Elimination of Downtime Damages ($ Millions) - HIGH

Year	No Relief	With Relief	Difference	Discount Factor	Value of Relief
	[a]	[b]	[c] = [a] - [b]	[d]	[e] = [c] * [d]
2026	$23.4	$18.7	$4.7	1.00	$4.7
2027	$23.4	$14.0	$9.4	0.95	$8.9
2028	$23.4	$9.4	$14.0	0.91	$12.7
2029	$23.4	$4.7	$18.7	0.86	$16.2
2030	$23.4	$0.0	$23.4	0.82	$19.3
2031	$23.4	$0.0	$23.4	0.78	$18.3
2032	$23.4	$0.0	$23.4	0.75	$17.5
2033	$23.4	$0.0	$23.4	0.71	$16.6
2034	$23.4	$0.0	$23.4	0.68	$15.8
2035	$23.4	$0.0	$23.4	0.64	$15.1
Total	**$234.0**	**$46.8**			**$145.1**

Notes:
[a]: As shown in [b] of Table 6.
[b]: As shown in [e] of Table 6.
[d]: The discount factor is calculated as 1 / [(1 + 0.05) ^ (Current Year - 2026)].

49. As shown in the tables above, my estimates for the present value of the Repair Resources and other terms of the injunctive relief are as follows:

- Value of elimination of overcharge damages: $184.8 million to $377.0 million
- Value of elimination of incremental damages associated with but-for self-repair and IRS use: $64.5 million to $125.9 million
- Value of elimination of downtime damages: $44.6 million to $145.1 million
- Total across all three categories: $293.9 million to $648.0 million.

Table 13: Present Value of Injunctive Relief ($ Millions)

Damages Type	Low	High
Elimination of Overcharge Damages	$184.8	$377.0
Elimination of Damages from But-For Self Repair and IRS Use	$64.5	$125.9
Elimination of Damages from Excess Downtime	$44.6	$145.1
Total	**$293.9**	**$648.0**

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge and belief.

Executed in Knoxville, Tennessee on October 30, 2026.



Russell L. Lamb, Ph.D.

Appendix A

Russell Lamb, Ph.D.

President
Monument Economics Group
Email: rlamb@megconsulting.com

Professional Summary

Russell Lamb is an expert in antitrust economics and has testified concerning antitrust liability, impact, and damages. He has an extensive background in applied econometrics and has developed econometric models to measure damages in a number of matters involving allegations of horizontal price fixing. He has provided expert testimony in State and Federal Courts in the United States and in Canada on a range of issues including class-certification and economic damages in antitrust, RICO and consumer fraud matters. In addition, he has provided expert advice to client attorneys at all levels of the litigation. Dr. Lamb has an extensive background in the analysis of domestic and international agricultural markets and has authored more than 50 articles in peer-reviewed economics journals, trade press, and major newspapers.

Dr. Lamb's work has been cited by courts in certifying classes in the United States and Canada. For example, in In re Aftermarket Automotive Lighting Products Antitrust Litigation, the court held that his analysis provided "a sufficient basis from which to conclude that Plaintiffs would adduce common proof concerning the effect of Defendants' alleged price-fixing conspiracy on prices class members paid." In certifying the Class in In re: Titanium Dioxide Antitrust Litigation, the Court said, "This Court finds that Dr. Lamb's regression analysis accurately reflects the characteristics of the titanium dioxide industry, and the facts in this case." In In Re: Domestic Drywall Antitrust Litigation, the Court cited extensively to Dr. Lamb's analysis in its decision to certify the Class: "Dr. Lamb's expert opinion fits the facts of the case, is relevant, and is therefore admissible to show classwide injury and measurable damages in support of Plaintiffs' Motion for Class Certification. […]

The Court […] has thoroughly considered Dr. Lamb's opinion in its decision on the DPPs' Class Certification Motion." In the Canadian LCD Competition Act Class Action, the Court held that Dr. Lamb's analysis provided "evidence of a viable methodology for the determination of loss on a class-wide basis." In In re: Puerto Rican Cabotage Litigation, the Court held that "Dr. Lamb [had] set forth a reputable and workable model for determining damages as to individual class members." In certifying the class in Clarke and Rebecca Wixon, et al. v. Wyndham Resort Development Corp., et al., the Court held that "Dr. Lamb [had] presented a plausible class-wide method of proof." In certifying the class in Eugene Allan, et al., v. Realcomp II, Ltd., et al., the Court held that "the Plaintiffs have produced sufficient evidence that common proofs will yield a finding of class-wide damages that predominates over any specific individualized damages. The Lamb Report and Lamb Reply are sufficient to establish this fact." Furthermore, Dr. Lamb was the Indirect Purchaser Plaintiffs' expert in the In re: Polyurethane Foam Antitrust Litigation matter, which was certified by the Court in April 2014.

With regard to agricultural economics, Dr. Lamb has a particular expertise in agricultural markets and has undertaken extensive original research and econometric analysis on markets for agricultural commodities. His articles on agricultural economics have been published in peer-reviewed journals, trade press, and major newspapers. Dr. Lamb regularly presents at conferences on topics including the state of the U.S. Economy and farm policy.

Prior to co-founding Monument Economics Group, Dr. Lamb was a Senior Vice President at Nathan Associates Inc., where he directed the firm's litigation consulting practice nationally. Dr. Lamb previously served as a Principal at AACG in Arlington, VA, and as Managing Director and DC Office Head at Econ One Research. He earlier served as an Assistant Professor of Agricultural Economics and faculty member of the Graduate Group in Economics at North Carolina State University and as an Economist and Senior Economist in the Federal Reserve System of the United States, at the Federal Reserve Board and the Federal Reserve Bank of Kansas City.

Education

- Ph.D., Economics, University of Pennsylvania, 1994
- M.A., Economics, The University of Maryland, 1989
- B.A., Economics, The University of Tennessee, 1987

Expert Testimony Offered

2026 *Thomas Conry, et al., v. Gerber Products Company, et al*

- United States District Court for the Eastern District of New York
- Case No. : 24-cv-06784-NG-AYS
- Testified at deposition, August 5, 2026
- Expert Report, June 23, 2026
- Expert Reply Report, October 27, 2026
- Opinion concerning class certification and damages issues
- Retained by Saltz Mongeluzzi & Bendesky PC; Spector Caldes & Corrigan PC

Allen Interchange LLC, Counter Claimant, v. Toyota Motor Sales, U.S.A., Inc., Counter Defendant

- United States District Court District of Minnesota
- Case No. 22-CV-1681 (KMM/JFD)
- Testified at deposition, September 17, 2026
- Expert Report, May 29, 2026
- Expert Rebuttal Report, July 15, 2026
- Opinion concerning monopolization and damages issues
- Retained by Maslon LLP

Blue Cross and Blue Shield of Vermont et al., v. Teva Pharmaceutical Industries, et al.

- United States District Court of Vermont
- Case No. 5:22-cv-00159
- Expert Reply Report, September 30, 2026
- Expert Report, May 18, 2026
- Opinion concerning class certification, merits, and damages issues
- Retained by Keller Rohrback LLP; Stris & Maher LLP

IN RE: RealPage, Inc., Rental Software Antitrust Litigation (No. II)

- United States District Court Middle District of Tennessee
- Case No. 3:23-md-3071
- Testified at deposition, September 14, 2026
- Expert Reply Report, August 26, 2026
- Expert Report, May 8, 2026
- Opinion concerning class certification, merits, and damages issues
- Retained by Scott+Scott Attorneys at Law LLP; Robins Kaplan LLP; Hausfeld LLP

2025 *In Re: Deere & Company Repair Services Antitrust Litigation*

- United States District Court Northern District of Illinois Western Division
- Case No. 3:22-cv-50188
- Expert Report, August 13, 2025
- Opinion concerning class certification, merits, and damages issues

- Retained by Cotchett, Pitre & McCarthy, LLP; Gustafson Gluek PLLC; and Wexler Boley & Elgersma LLP

Louisiana Wholesale Drug Co., Inc., et al., v. GlaxoSmithKline LLC, et al.

- United States District Court New Jersey
- Case No. 2:12-cv-995
- Expert Report, March 26, 2025
- Opinion concerning damages issues
- Retained by Berger & Montague, P.C.

Pro Slab Inc., et al. v. Argos UISA LLC, et al.

- United States District Court South Carolina
- Case No. 2:17-cv-03185-BHH
- Expert Report, March 26, 2025
- Testified at deposition, April 11, 2025
- Expert Reply Report, May 27, 2025
- Expert Merits Report, June 16, 2025
- Expert Merits Reply Report, August 4, 2025
- Testified at deposition, August 18, 2025
- Opinion concerning class certification and damages issues
- Retained by Heins Mills & Olson, P.L.C. and Cohen & Malad, LLP

Copperweld Bimetallics, LLC v. Cerro Wire, LLC, et al.

- United States District Court for the Northern District of Alabama
- Case No. 5:21-cv-01310-MHH
- Expert Report, February 21, 2025
- Opinion concerning merits and damages issues
- Retained by Arnold & Porter Kaye Scholer LLP

2024 *Lana Parris v. ZF Firmenich International SA, et al.*

- Ontario Superior Court of Justice
- Court File No. CV-23-00092672-00CP
- Expert Report, October 28, 2024
- Expert Reply Report, December 5, 2025
- Expert Sur-Rebuttal Report, February 12, 2026
- Testified at deposition, February 17, 2026
- Opinion concerning class certification issues
- Retained by Camp Fiorante Matthews Mogerman and Sotos LLP

In Re Cattle and Beef Antitrust Litigation

- United States District Court for the District of Minnesota
- Case No. 22-md-03031 (JRT/JFD)
- Expert Report, September 25, 2024
- Testified at deposition, December 18, 2024
- Expert Reply Report, April 4, 2025

- Opinion concerning class certification and damages issues
- Retained by Cafferty Clobes Meriwether & Sprengel LLP and Scott+Scott Attorneys at Law LLP

2023 *In Re: Generic Pharmaceuticals Pricing Antitrust Litigation*

In Re: Clobetasol Cases

- United States District Court for the Eastern District of Pennsylvania
- Case No. 2:16-CB-27242
- Expert Report, November 1, 2023
- Testified at deposition, January 5, 2024
- Testified at deposition, January 12, 2024
- Expert Reply Report, May 3, 2024
- Opinion concerning class certification issues
- Retained by Fine, Kaplan and Black, R.P.C

In Re: Generic Pharmaceuticals Pricing Antitrust Litigation

In Re: Clomipramine Cases

- United States District Court for the Eastern District of Pennsylvania
- Case No. 2:16-CM-27242
- Expert Report, November 1, 2023
- Testified at deposition, January 5, 2024
- Testified at deposition, January 12, 2024
- Expert Reply Report, May 3, 2024
- Opinion concerning class certification issues
- Retained by Fine, Kaplan and Black, R.P.C

KPH Healthcare Services, Inc. et al. v Mylan, N.V., et al.

- United States District Court for the District of Kansas
- Civil Action No. 2:20-cv-02065
- Expert Declaration, October 10, 2023
- Opinion concerning class certification and damages issues
- Retained by Roberts Law Firm, P.A.

In Re: Seroquel XR (Extended Release Quetiapine Fumarate) Antitrust Litigation

- United States District Court for the District of Delaware
- Master Dkt No. 20-1076-CFC
- Expert Report, September 20, 2023
- Supplemental Expert Report, October 6, 2023
- Expert Reply Report, February 1, 2024
- Testified at deposition, April 4, 2024
- Opinion concerning class certification and damages issues
- Retained by Berger & Montague, P.C. and Garwin Gerstein & Fisher LLP

In Re: Pork Antitrust Litigation

- United States District Court of Minnesota
- Case No. 0:18-cv-01776
- Expert Report, June 16, 2023
- Expert Reply Report, March 28, 2024
- Testified at deposition, June 4, 2024
- Expert Sur-Reply Report, August 24, 2024
- Opinion concerning merits and damages issues regarding certain Direct Action Plaintiffs
- Retained by Baker Botts L.L.P., Boies, Schiller & Flexner LLP, Carlton Fields, P.A., and Maynard Nexsen PC

2022 *Surgical Instrument Service Company, Inc. v. Intuitive Surgical, Inc.*

- United States District Court Northern District of California
- Case No. 5:21-cv-03496
- Expert Report, December 2, 2022
- Testified at trial, January 14-15, 2025
- Opinion concerning monopolization issues
- Retained by Haley Guiliano LLP

Anthony Oliver, et al. v. American Express Company, et al.

- United States District Court Eastern District of New York
- Case No. 1:19-cv-00566
- Expert Report, September 30, 2022
- Supplemental Expert Report, October 19, 2022
- Testified at deposition, January 5, 2023
- Expert Reply Report, March 17, 2023
- Testified at deposition, April 13, 2023
- Testified at evidentiary hearing, July 27, 2023
- Expert Declaration, October 31, 2024
- Testified at Trial, August 2025
- Opinion concerning class certification and damages issues
- Retained by Berman Tabacco

Las Vegas Sun, Inc. v. Sheldon Adelson, et al.

- United States District Court District of Nevada
- Case No. 2:19-cv-01667
- Expert Report, September 19, 2022
- Expert Rebuttal Report, January 18, 2023
- Supplemental Expert Report, April 27, 2023
- Testified at deposition, May 10, 2023
- Opinion concerning damages issues
- Retained by Lewis Roca Rothgerber Christie LLP

Value Drug Company v. Takeda Pharmaceuticals U.S.A., Inc., et al.

- United States District Court Eastern District of Pennsylvania

- Case No. 21-CV-3500
- Expert Report, July 25, 2022
- Amended Expert Report, July 28, 2022
- Testified at deposition, August 17, 2022
- Testified at deposition, September 15, 2022
- Testified at class certification hearing, November 1, 2022
- Expert Report, November 17, 2022
- Supplemental Expert Report, December 22, 2022
- Testified at deposition, January 10, 2023
- Expert Report, June 2, 2023
- Testified at deposition, July 11, 2023
- Amended Expert Report, September 3, 2023
- Testified at trial, September 14 and 18, 2023
- Opinion concerning class certification and damages issues
- Retained by Berger & Montague, P.C.

Serge Asselin v. Ainsi Canada, Inc. et al.

- Cour Supérieure District de Québec
- Case No. 200-06-000203-169
- Expert Report, May 31, 2022
- Opinion concerning market factors
- Retained by Siskinds LLP, Sotos LLP

In Re Caustic Soda Antitrust Litigation

- United States District Court Western District of New York
- Case No. 1:19-cv-00385-EAW-MJR
- Expert Report, April 25, 2022
- Testified at deposition, June 6, 2022
- Expert Reply Report, August 25, 2022
- Testified at deposition, September 23, 2022
- Expert Sur-Rebuttal Report, February 10, 2023
- Testified at class certification hearing, June 5-6, 2023
- Opinion concerning class certification and damages issues
- Retained by CERA LLP

Boothe Farms, Inc., et al. v. The Dow Chemical Co., et al.

- United States District Court Eastern District of Arkansas Northern Division
- Case No. 3:19-cv-00264-DPM
- Expert Report, April 15, 2022
- Supplemental Expert Report, April 20, 2022
- Testified at deposition, May 4, 2022
- Declaration, May 19, 2022
- Opinion concerning damages issues
- Retained by Lieff Cabraser Heimann & Bernstein, LLP

2021 *In Re: Takata Airbag Product Liability Litigation*

- United States District Court Southern District of Florida Miami Division
- MDL No. 2599
- Expert Report, December 23, 2021
- Testified at deposition, January 25, 2022
- Opinion concerning class certification and damages issues
- Retained by Podhurst Orseck

In Re: Broiler Chicken Antitrust Litigation

- United States District Court Northern District of Illinois Eastern Division
- Case No. 1:16-cv-08637
- Expert Report, December 20, 2021
- Testified at deposition, February 8, 2022
- Expert Rebuttal Report, July 29, 2022
- Testified at deposition, September 1, 2022
- Expert Declaration, September 5, 2023
- Testified at deposition, September 30, 2023
- Opinion concerning damages issues
- Retained by Polsinelli

KPH Healthcare Services, Inc. a/k/a Kinney Drugs, Inc. v Gilead Sciences, Inc., et al.

- United States District Court Northern District of California San Francisco Division
- Case No. 3:20-cv-06961-EMC
- Expert Report, October 19, 2021
- Declaration, February 25, 2022
- Declaration, April 13, 2022
- Declaration, April 26, 2022
- Testified at deposition, May 18, 2022
- Expert Merits Report, June 28, 2022
- Expert Rebuttal Report, June 30, 2022
- Testified at deposition, July 19, 2022
- Testified at deposition, July 25, 2022
- Expert Rebuttal Report, August 12, 2022
- Expert Rebuttal Damages Report, August 16, 2022
- Testified at deposition, August 31, 2022
- Supplemental Expert Report, April 21, 2023
- Opinion concerning class certification and damages issues
- Retained by Roberts Law Firm, P.A.

In Re: Mallinckrodt plc, et al.

- United States Bankruptcy Court District of Delaware
- Case No. 20-12522 (JTD)
- Expert Report, August 13, 2021

- Expert Reply Report, August 26, 2021
- Testified at deposition, September 8, 2021
- Supplemental Expert Report, October 29, 2021
- Testified at trial, November 12 and 15, 2021
- Expert Reply Report, December 1, 2021
- Testified at trial, December 16, 2021
- Opinion concerning damages
- Retained by Eimer Stahl LLP and Willkie Farr & Gallagher LLP

Rebotix Repair LLC v. Intuitive Surgical, Inc.

- United States District Court Middle District of Florida Tampa Division
- Case No. 8:20-cv-02274-VMC-TGW
- Expert Report, July 26, 2021
- Testified at deposition, October 19, 2021
- Opinion concerning monopolization issues
- Retained by Dovel & Luner

Irene Breckon and Gregory Sills v. Alsaker AS, et al.

- Federal Court of Canada
- Court File No. T-1664-19
- Expert Report, July 1, 2021
- Expert Reply Report, July 5, 2022
- Opinion concerning class certification issues
- Retained by Siskinds LLP, Sotos LLP, and Koskie Minsky LLP

Gazarek Realty Holdings Ltd., et al. v. Corning Incorporated, et al.

- Ontario Superior Court of Justice
- Court File No. CV-16-549735-00CP
- Expert Report, April 15, 2021
- Opinion concerning class certification issues
- Retained by Camp Fiorante Matthews Mogerman LLP, Sotos LLP, Siskinds LLP

Kate O'Leary Swinkels v. ZF Friedrichshafen Ag, et al.

- Ontario Superior Court of Justice
- Court File No. CV-18-00604648-00CP
- Expert Report, April 15, 2021
- Expert Reply Report, January 19, 2022
- Opinion concerning class certification issues
- Retained by Camp Fiorante Matthews Mogerman LLP, Sotos LLP, Siskinds LLP

David Regan v. Masonite International Corporation, et al.

- Federal Court of Canada
- Court File No. T-1049-20
- Expert Report, March 31, 2021
- Expert Reply Report, July 14, 2023

- Opinion concerning class certification issues
- Retained by Siskinds LLP

In Re: JELD-WEN Holding, Inc. Securities Litigation

- United States District Court for the Eastern District of Virginia Richmond Division
- Case No. 3:20-CV-00112-JAG
- Expert Declaration, January 4, 2021
- Expert Reply Declaration, February 15, 2021
- Testified at deposition, February 26, 2021
- Opinion concerning anticompetitive conduct issues
- Retained by Labaton Sucharow LLP and Robbins Gellar Rudman & Dowd LLP

2020 *In Re Namenda Indirect Purchaser Antitrust Litigation*

- United States District Court Southern District of New York
- Case No. 1:15-CV-06549
- Expert Report, July 6, 2020
- Testified at deposition, July 23, 2020
- Expert Reply Report, September 21, 2020
- Opinion concerning class certification and damages issues regarding indirect purchasers
- Retained by Miller Law LLC and Safirstein Metcalf LLP

In Re: Interior Molded Doors Antitrust Litigation

- United States District Court for the Eastern District of Virginia Richmond Division
- Case No. 3:18-CV-00718-JAG
- Class Certification and Trial Expert Report, January 31, 2020
- Testified at deposition, March 4, 2020
- Class Certification and Trial Expert Reply Report, June 9, 2020
- Testified at deposition, July 16, 2020
- Opinion concerning class certification and damages issues
- Retained by Spector Roseman Kodroff & Willis, P.C., and Berger & Montague, P.C.

2019 *In Re Zetia (Ezetimibe) Antitrust Litigation*

- United States District Court for the Eastern District of Virginia Norfolk Division
- Case No. 2:18-MD-02836-RBS-DEM
- Expert Declaration, November 18, 2019
- Testified at deposition, December 20, 2019
- Expert Trial Declaration, January 13, 2020
- Expert Reply Declaration, February 20, 2020
- Testified at class certification hearing, May 1, 2020
- Expert Trial Reply Declaration, May 8, 2020
- Expert Supplemental Declaration, May 15, 2020

- Testified at deposition, June 9, 2020
- Opinion concerning class certification and damages issues
- Retained by Miller Law LLC and Motley Rice LLC

GAËTAN ROY c. JTEKT Corporation & al. (Bearings/Roulements)

- Cour Supérieure District de Québec
- Case No. 200-06-000159-130
- Expert Report, November 12, 2019
- Opinion concerning class certification issues
- Retained by Siskinds LLP, Sotos LLP

First Impressions Salon, Inc., et al., v. National Milk Producers Federation, et al.

- United States District Court for the Southern District of Illinois
- Case No. 3:13-cv-00454-NJR-SCW
- Expert Report, January 4, 2019
- Testified at deposition, February 13, 2019
- Expert Reply Report, May 3, 2019
- Testified at deposition, May 17, 2019
- Opinion concerning class certification and damages issues
- Retained by Barrett Law Group, NastLaw LLC, and Roberts Law Firm

Sheridan Chevrolet Cadillac Ltd., et al., v. JTEKT Corporation, et al.

- Ontario Superior Court of Justice
- Court File No. CV-13-478644-00CP
- Expert Report, January 2, 2019
- Opinion concerning class certification issues
- Retained by Sotos LLP

2018 *Sheridan Chevrolet Cadillac Ltd., et al., v. Hitachi Ltd., et al.*

- Ontario Superior Court of Justice
- Court File No. CV-14-506683-00CP
- Expert Report, October 4, 2018
- Opinion concerning class certification issues
- Retained by Sotos LLP

In Re Suboxone Direct Purchaser Antitrust Litigation

- United States District Court for the Eastern District of Pennsylvania
- Case No. 2:13-MD-02445-MSG
- Expert Report, September 18, 2018
- Testified at deposition, October 30, 2018
- Merits Expert Report, November 30, 2018
- Expert Rebuttal Report, January 11, 2019
- Testified at deposition, January 17, 2019
- Expert Merits Rebuttal Report, April 26, 2019
- Testified at deposition, June 12, 2019

- Opinion concerning class certification, merits, and damages issues
- Declaration, October 24, 2023
- Opinion concerning proposed settlement allocation plan
- Retained by Berger & Montague, P.C.; Garwin Gerstein & Fisher LLP; and Faruqi & Faruqi LLP

William Rushing, et al. v. Williams-Sonoma, Inc., et al.

- United States District Court Northern District of California, San Francisco Division
- Case No. 3:16-cv-01421-WHO
- Expert Report, July 25, 2018
- Testified at deposition, January 24, 2023
- Opinion concerning class certification issues
- Retained by Rose Law Group, PC

The Hospital Authority of Metropolitan Government of Nashville and Davidson County, Tennessee, et al. v. Momenta Pharmaceuticals, Inc., et al.

- United States District Court Middle District of Tennessee Nashville Division
- Civil Action No. 15-cv-1100
- Testified at deposition, October 10, 2018
- Expert Report, June 22, 2018
- Expert Reply Report, September 21, 2018
- Testified at class certification hearing, May 13, 2019
- Declaration, May 21, 2019
- Expert Merits Report, May 24, 2019
- Declaration, June 18, 2019
- Expert Report, July 5, 2019
- Expert Supplemental Reply Report, July 5, 2019
- Testified at hearing, July 12, 2019
- Expert Merits Reply Report, July 29, 2019
- Testified at deposition, August 13, 2019
- Opinion concerning class certification and damages issues regarding indirect purchasers
- Retained by Lieff Cabraser Heimann & Bernstein, LLP

2017 *Fady Samaha and Urlin Rent a Car Ltd. v. Yamashita Rubber Co., Ltd., et al.*

- Ontario Superior Court of Justice
- Court File No. CV-13-472262-00CP
- Expert Report, December 4, 2017
- Supplemental Report, July 13, 2018
- Expert Reply Report, January 23, 2020
- Testified at deposition, April 20, 2020
- Supplemental Report, September 30, 2020
- Opinion concerning class certification issues

- Retained by Siskinds LLP

In Re Lamictal Direct Purchaser Antitrust Litigation

- United States District Court New Jersey
- Case No. 1 2-95 -WHW-MCA
- Expert Report, November 6, 2017
- Revised Expert Reply Report, April 16, 2018
- Testified at deposition, June 6, 2018
- Opinion concerning class certification and damages issues
- Retained by Berger & Montague, P.C.

In Re Capacitors Antitrust Litigation

- United States District Court Northern District of California San Francisco Division
- Case No. 3:14-CV-03264 -JD
- Expert Declaration, February 24, 2017
- Expert Reply Declaration, April 28, 2017
- Testified at deposition, May 17, 2017
- Expert Trial Declaration, November 30, 2018
- Expert Trial Reply Declaration, April 19, 2019
- Testified at deposition, May 23, 2019
- Expert Declaration, July 2, 2021
- Opinion concerning class certification issues regarding indirect purchasers
- Retained by Cotchett, Pitre & McCarthy, LLP

2016 *In Re: Evanston Northwestern Healthcare Corporation Antitrust Litigation*

- United States District Court for the Northern District of Illinois Eastern Division
- No. 07-C-4446
- Expert Report, July 28, 2016
- Expert Reply Report, January 25, 2017
- Testified at deposition, September 20, 2016
- Testified at deposition, February 22, 2017
- Expert Declaration, June 23, 2023
- Opinion concerning damages issues
- Retained by Miller Law LLC

2015 *In Re: Domestic Drywall Antitrust Litigation*

- United States District Court for the Eastern District of Pennsylvania
- MDL No. 2437 13-MD-2437
- Trial Expert Report, January 23, 2015
- Reply Expert Report, April 23, 2015
- Expert Report concerning class certification, August 3, 2016
- Expert Reply Report concerning class certification, January 9, 2017
- Affidavit, July 11, 2019

- Testified at deposition, February 25, 2015
- Testified at deposition, August 30, 2016
- Testified at deposition, February 17, 2017
- Testified at class certification hearing, April 27, 2017
- Expert Supplemental Report, July 31, 2017
- Opinion concerning merits issues regarding direct purchasers
- Opinion concerning class certification issues, impact and damages regarding direct purchasers
- Retained by Cohen Milstein Sellers & Toll PLLC; Berger & Montague, P.C.; and Spector Roseman Kodroff & Willis, P.C.

Professional Experience

Economic Consulting Positions

Monument Economics Group, Oct. 11, 2016 - Present

Nathan Associates, Inc., Arlington, VA, *Senior Vice President*, Jan. 2013 – Sep. 20, 2016

Advanced Analytical Consulting Group, Inc., Washington, DC, *Principal*, Mar. 2011– Jan. 2013

Econ One Research, Inc., Washington, DC, Managing Director and DC Office Head, Jul. 2006 – Mar. 2011

- Opened and staffed the DC office; managed office affairs on a daily basis
- Retained as an expert witness for damages and class certification issues in antitrust, breach of contract, product liability and RICO cases; representative testimony includes determination of liability and damages in a case involving resale price maintenance in consumer products, class certification in a horizontal price-fixing case involving international travel in the airline industry, class certification in a consumer class action involving RICO claims in state court
- Industry pre-litigation analyses for consumer products, chemicals, and other industries

Navigant Consulting, Inc., Washington, DC, *Associate Director*, Feb. 2006 – Jul. 2006

- Case manager for damages analysis in asbestos litigation and personal injury claims

Nathan Associates, Inc., Arlington, VA, *Managing Economist*, Jul. 2004 – Feb. 2006

- Case manager for economic analysis of class certification and damages issues in antitrust and RICO cases involving the chemical, consumer products, and tobacco industries
- Retained as expert on damages for direct purchasers of NBR in the Crompton Global Settlement; submitted an Affidavit on damages and appeared before the Special Master for the Crompton Global Settlement (the Hon. Kenneth Feinberg)

Board Membership

- Board of Advisors, American Antitrust Institute, Washington, DC
- Department of Economics Advisory Council, University of Tennessee, Knoxville, Chairman, Spring 2006 – April 2011

Teaching Positions

- The University of Tennessee, Knoxville, *Adjunct Professor*, Spring 2019 – present
- The George Washington University, Washington, DC, *Adjunct Assistant Professor of Economics*, Fall 2004 – present
- North Carolina State University (NCSU), *Assistant Professor* (Department of Agricultural and Resource Economics), Fall 1999 – Spring 2004
- The University of Pennsylvania, *Adjunct Instructor*, Summer 1990 – Spring 1994

Additional Teaching Experience

- The Wharton School Evening Division, Philadelphia, PA, summer 1993
- Rutgers University, Camden, NJ, summer 1993
- Philadelphia College of Textiles and Science, Philadelphia, PA, fall 1992
- The Pennsylvania State University, Media, PA, 1991
- St. Mary's College of Maryland, St. Mary's City, MD, summer 1989
- The University of Maryland University College, College Park, MD, 1988-1989

Courses Taught

- Managerial Economics for MBA students (George Washington University)
- Law and Economics (George Washington University)
- Intermediate Microeconomics – graduate level (George Washington University)
- Latin American Economic Development (George Washington University)
- International Trade: Theory and Policy (George Washington University)
- International Finance: Theory and Policy (George Washington University)
- Agricultural Production and Supply – Ph.D. field course (North Carolina State University)
- U.S. Agricultural Policy (North Carolina State University)
- Microfinance: Theory, Practice and Regulation (Superintendencia de Banca y Seguros)
- Statistical Analysis for Economics (University of Pennsylvania)
- Principles of Microeconomics (University of Maryland, St. Mary's College of Maryland)

- Principles of Macroeconomics (University of Pennsylvania, The Wharton School, Penn State University)
- Fundamentals of Micro/Macro Economics (University of Maryland)
- Environmental and Natural Resource Economics (Rutgers)

Federal Reserve Experience

Federal Reserve Bank of Kansas City, *Senior Economist* Jan. 1998 – Aug. 1999; *Economist*, Jan. – Dec. 1997

- Analysis of regional, macroeconomic developments in agriculture, and energy
- Research on public policy towards agriculture in the U.S., especially the impact of farm policy reform
- Briefings to the Bank president and outside groups on the regional economy, agriculture, agricultural trade

Board of Governors of the Federal Reserve System**,** *Economist*, Jun. 1994 – Dec. 1996

- Analysis of macroeconomic conditions, commodity markets, and prices (CPI, PPI, Core prices)
- Forecasting of agricultural output, prices, and income
- Briefings to the Board of Governors on agriculture and food-price developments

Other Consulting Experience

World Perspectives, Inc., 2003 - 2004

- Analysis of trade barriers for U.S. exports of feed ingredients, pet food ingredients, and food ingredients
- Analysis of the impact of a Free Trade Area of the Americas on U. S. soybean producers
- Analysis of the potential for U.S. Halal-certified meat exports to the Middle East

Womble Carlyle Sandridge & Rice, LLP, 2003 - 2004

- Provided expert testimony related to the estimation of business profitability Smith-Moore, 2002 - 2003
- Provided economic analysis of the U.S. Tobacco Program

Superintendencia de Banca y Seguros (Lima, Peru), 1998 - 2000

- Developed and taught a class on Microfinance issues (in English) to students enrolled in a training program for bank examiners; the program was sponsored by the Inter-American Development Bank.

World Bank, Africa Technical Department, 1992 – 1993

- Summarized and provided an overview of data available on African economic and social indicators

ACG-Afrique, January 1993

- Provided critical review of a study document outlining the impact of structural adjustment on African agriculture

Professional Organizations

- National Association for Business Economics
- American Economic Association

Papers, Publications, and Speeches

Papers Published in Refereed Journals

- "Losing the Forest for the Trees: On the Loss of Economic Efficiency and Equity in Federal Price-Fixing Class Actions," (with Martin A. Asher and Gregory K. Arenson) *Virginia Law & Business Review*, Vol. 16, No. 2, Spring 2022, 293-325
- "Government Regulation and Quality in the U.S. Beef Market," (with Peyton Ferrier) *Food Policy*, Vol. 32, No. 1, February 2007, 84-97
- "Rent-seeking in U.S.-Mexican Avocado Trade," *Cato Journal*, Vol. 26, No. 1, December 2006, 159-177
- "Consolidation in U.S. Agriculture and the Role of Public Policy," *The ICFAI Journal of Agricultural Economics,* Vol. 1, 2004, 7-16
- "Fertilizer Use, Risk, and Off-farm Labor Markets in the Semi-Arid Tropics of India," *American Journal of Agricultural Economics,* Vol. 85, No. 2, May 2003, 359-371
- "Inverse Productivity: Land Quality, Labor Markets, and Measurement Error," *Journal of Development Economics,* Vol. 71, No. 1, June 2003, 71-95
- "A Market-Forces Policy for the New Farm Economy?" *Review of Agricultural Economics,* Vol. 24, No. 1, 1 March 2002, 15-30
- "Food Crops, Exports, and the Short-run Policy Response of Agriculture in Africa," *Agricultural Economics,* Vol. 22, No. 3, April 2000, 271-298
- "FAIR Act Implications for Land Values in the Corn Belt," (with Jason Henderson) *Review of Agricultural Economics,* Vol. 22, No. 1, Summer – Spring 2000, 102-119
- "Why are Estimates of Agricultural Supply Response So Variable?" (with Francis X. Diebold) *Journal of Econometrics,* Vol. 76, No. 1-2, January – February 1997, 367-373

Non-refereed Publications, Articles, and Editorials

- "The Predominance Requirement for Antitrust Class Actions – Can Relevant Market Analysis Help?" (with Jeffrey Leitzinger) American Bar Association – Section of Antitrust Law, *Economics Committee Newsletter*, Vol. 7, No. 1, Spring 2007, 17-22
- "Reform of U.S. Farm Policy in an Integrating World Economy," *Developing Countries in the WTO System*, 2006

- "New Farm Economy," *Regulation*, Winter 2003-2004, Cato Institute for Public Policy Research, 2003
- "What Road Will U.S. Economy Take in 2003?" *Southeast Farm Press*, 5 February 2003
- "Fast Track for the Tax Cuts," guest editorial, *News and Observer*, 18 January 2003
- "The 2002 Farm Bill," (with Blake Brown and Michele Marra) *NC State Economist,* November – December 2002
- "Economy-minded Tax Cuts: Bush's Reductions Provided the Boost to Lift U.S. From Recession," guest editorial, *News and Observer*, 2 July 2002
- "Policy Only Effective if Farm Economy is Recognized," special report to *Feedstuffs*, 5 June 2000
- "Aid During Crisis of Little Long-term Help to Farmers," guest editorial, *Kansas City Star,* 23 August 1999
- "Survey of Agricultural Credit Conditions," Federal Reserve Bank of Kansas City," *Regional Economic Digest*, various issues, 1997-1999
- "U.S. Agriculture at the Crossroads in 1999," *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 84, No. 1, 1999, 73-91
- "Can U.S. Oil Production Survive the 20th Century?" *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 84, Quarter I, 1999
- "Will the Tenth District Catch the Asian Flu?" (with Ricardo Gazel) *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 83, Quarter II, 1998, 9-26
- "From the Plains to the Plate: Can the Beef Industry Regain Market Share?" (with Michelle Beshear) *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 83, Quarter IV, 1998, 49-66
- "U.S. Agriculture: Another Solid Year in 1998?" (with Mark Drabenstott) *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 83, No. 1, Quarter I, 1998, 55-74
- "How Will the 1996 Farm Bill Affect the Outlook for District Farmland Values?" *Economic Review,* Federal Reserve Bank of Kansas City, Vol. 82, Quarter IV, 1997, 85-101
- "Food Prices and the Farm Sector," monthly *Greenbook*, Federal Reserve Board of Governors, various issues 1994-1996
- "Hedge to Arrive Contracts," Memo to the Board of Governors, Federal Reserve Board of Governors, 5 June 1996
- "Prices in the May Greenbook," Federal Reserve Board of Governors, 19 May 1996
- "Prices in the March Greenbook," Federal Reserve Board of Governors, 24 March 1996
- "Commodity Price Developments," Weekly memo to the Board of Governors, Federal Reserve Board of Governors, August 1994 – December 1996

Conference Presentations

- "Class Action Developments," panelist at the American Antitrust Institute's 6th Annual Private Antitrust Enforcement Conference, Washington, DC: 4 December 2012
- "Consequences for Antitrust Thought and Practice," presented at the American Antitrust Institute Invitational Symposium: Antitrust Challenge of Multi-Channel Distribution in the Internet Age, Washington, DC: 22 June 2011
- "The U.S. Economy in the Year Ahead," presented at the Long Company Annual Conference, Chicago, IL: 11 September 2009 and 19 September 2008
- "The U.S. Economic Outlook," presented at the Industry Outlook Conference, Chicago, IL: 17 October 2006 and 18 October 2005
- "How Will the Economy Impact Your Business?" presented at the Long Company Annual Conference, Las Vegas, NV: 14 August 2004
- "Focus on The Economy" presented at *Milling and Baking News* Annual Purchasing Managers' Conference, Kansas City, MO: 14 June 2004, 10 June 2003 and 11 June 2002
- "The U.S. Economic Outlook and Agriculture," presented at the Industry Outlook Conference, Chicago, IL: October 2003
- "The U.S. Economic Outlook and Agriculture," presented at the Industry Outlook Conference, Breckenridge, CO: 7 April 2002
- "The U.S. Economic Outlook: The Cost of Terror," presented at the Southern Agricultural Outlook Conference, Atlanta, GA: 24 September 2001
- "The Economy in Focus," presented at *Milling and Baking News* annual purchasing managers' conference, Kansas City, MO: 5 June 2001
- "The Great American Growth Machine," presented at the Southern Agricultural Outlook Conference, Atlanta, GA: 27 September 2000
- "The Economy in Focus," presented at *Milling and Baking News* annual purchasing managers' conference, Kansas City, MO: 6 June 2000
- "The Outlook for the U.S. Pork Sector," presented to the Industry Outlook Conference, Las Vegas, NV: 17 April 2000
- "The National Economic Outlook: The Road Ahead," presented to the Food Industry Outlook Conference, Breckenridge, CO: 11 April 1999
- "Farm Policy for the New Millennium," presented to Federal Reserve Bank of Kansas City, Division of Bank Supervision and Regulation, Bank Examiners' Annual Training Conference, 7 January 1999
- "The Impact of the 1996 Farm Bill on Farmland Values," (with Jason Henderson) first place poster presentation at the annual meetings of the American Agricultural Economics Association, Salt Lake City, UT: 4 August 1998

- "A Note on the Inverse Productivity Relationship," presented at the annual meetings of the Western Economic Association International, Seattle, WA: July 1997
- "Off-farm Labor Supply and Fertilizer Use in the Semi-Arid Tropics of India," presented at the annual meetings of the American Agricultural Economics Association, August 1995
- "Prices for Food-Away-From-Home and Core Inflation: Some Empirical Relationships," (with James E. Kennedy) presented at the Federal Reserve System Committee on Agriculture, Richmond, VA: October 1995
- "Some Simple Dynamics of Farming," presented at the annual meetings of the American Agricultural Economics Association, Orlando, FL: August 1993
- "Structural Adjustment and Food Security," (with W. Graeme Donovan), presented at the annual meetings of the American Agricultural Economics Association, Orlando, FL: August 1993
- "Structural Adjustment and African Agricultural Supply Response to Exchange Rate and Price Movements," (with W. Graeme Donovan), presented at the annual meetings of the Southern Agricultural Economics Association, Tulsa, OK: January 1993

Other Presentations

- Panelist, "Injured V. Non-Injured In Class Actions," American Bar Association, 18 October 2022
- Panelist, "If I Am Uninjured, Do I Not Bleed? The Packaged Seafood Decision," American Bar Association Webinar, 22 June 2022
- Panelist, "Antitrust Class Actions – Where Are We? A 360 Degree Perspective," NYSBA Annual Antitrust Law Section Meeting," 30 January 2014
- Panelist, Retrospective on the Baby Products Litigation, ABA Section of Antitrust Law: Pricing Conduct Committee, 31 July 2013
- Panelist, Economic Forecasting Summit, Northern Indiana Workforce Investment Board, Inc., 29 March 2007
- "The Welfare Benefits of USDA Beef Quality Certification Programs" (with Peyton Ferrier), presentation memo, 2007
- "Reform of U.S. Farm Policy in an Integrating World Economy," presented to the Cordell Hull Institute, Trade Policy Roundtable on Reform of U.S. Farm Policy and the WTO System, Washington, DC: 31 March 2006
- "The Case for a Market-forces Farm Policy in the U.S." presented at the Cordell Hull Institute Trade Policy Roundtable, Washington DC: 26 May 2005
- "How Will the Economy Impact Your Business?" presented at the Apple Processors Association annual meeting, Homewood Resort, 20 June 2004
- "The U.S. and International Economic Outlook," presented at the AgFirst Loan Officer's Seminar, Atlanta, GA: 30-31 October 2002

- "Will the U.S. Economy Bounce or Crawl?" presented to the Eastern Bankruptcy Institute, North Myrtle Beach, SC: 1 June 2002
- "The U.S. Economic Outlook and Agriculture," presented to the National Pork Producers Pork Action Group, Washington, DC: 10 April 2002
- "The U.S. Economic Outlook" presented to the Risk Management Associates, Raleigh, NC: 7 February 2002
- "The U.S. Economic Outlook: The Cost of Terror," presented at the National Pork Producers Pork Action Group, Marco Island, FL: 14 November 2001
- "Consolidation in Agriculture and the Role of Public Policy," paper presented to the Southern Extension Meetings, Williamsburg, VA: 13 June 2000
- "The New Farm Economy," presented at the annual meetings of the National Association of County Agricultural Agents, Omaha, NE: 14 September 1999
- "Regional Economic Update," presented to bankers in Kansas, Nebraska, Missouri, and Oklahoma as part of the Regulatory Update Seminar, Federal Reserve Bank of Kansas City, April 1999
- "The National Economic Outlook," presented to Oklahoma State University Advanced Cattle Management Seminar, Stillwater, OK: 11 March 1999
- "Regional Economic Update," presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 13 November 1998
- "Can the Tenth District Survive the Asian Flu?" The Federal Reserve Bank of Kansas City Economic Forums, nine presentations to bankers in Wyoming, Oklahoma, and New Mexico, 21 September – 21 October 1998
- "The Impact of Asian Economic Developments on Tenth District Agriculture," presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 30 January 1998
- "The Outlook for the Nebraska Economy," The Federal Reserve Bank of Kansas City: Nebraska Economic Forums, six presentations to bankers in Nebraska, 6-15 October 1997
- "Update on the Macroeconomy and Special Briefing on Forecast Performance at the Kansas City Fed," presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 13 August 1997
- "Regional Economic Update," presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 14 May 1997 and 21 March 1997
- "Producer Prices, Retail Sales, and Agricultural Commodity Markets," presented to the Board of Governors of the Federal Reserve System, 15 July 1996

Referee Experience

Referee for the Following Academic Journals

- World Development, 1993
- Journal of Development Economics, 1994, 1995
- International Economic Review, 1995
- Journal of Human Resources, 1997
- Journal of Business and Economics Statistics, 1997
- American Journal of Agricultural Economics, 1999, 2001, 2002
- Agricultural Economics, 2000, 2001, 2004
- Agricultural Finance Review, 2000, 2004
- Review of Agricultural Economics, 2000, 2002, 2004
- Journal of Agricultural and Resource Economics, 2000, 2001, 2002
- Emerging Markets Review, 2001
- Contemporary Economic Policy, 2004

Fellowships, Honors, and Awards

Fellowships

- Departmental Fellowship, University of Pennsylvania, 1989-1990
- Dean's Fellowship, University of Pennsylvania, 1991-1992
- Graduate School Fellowship, University of Maryland, College Park, 1987-1989

Honor Societies and Professional Organizations

- Phi Eta Sigma National Honor Society
- Mortar Board National Honor Society
- Golden Key National Honor Society
- Vice President for Professional Activities, Delta Sigma Pi

Awards

- Top Graduate in Liberal Arts, University of Tennessee, Knoxville, Spring 1987
- Chancellor’s Citation for Extraordinary Professional Promise, University of Tennessee, Knoxville
- Chancellor’s Citation for Outstanding Academic Achievement, University of Tennessee, Knoxville
- First place poster presentation, American Agricultural Economics Association annual meetings, August 1998 (with Jason Henderson)

- Honorable mention, American Agricultural Economics Association, Essay for the 21st Century, 2001, "A Market Forces Policy for the New Farm Economy"
- Honorable mention, American Antitrust Institute Antitrust Enforcement Awards, Outstanding Antitrust Litigation Achievement in Economics (for work in *In Re Titanium Dioxide Antitrust Litigation*)
- American Antitrust Institute Antitrust Enforcement Awards, Outstanding Antitrust Litigation Achievement in Economics (for work in *In Re Domestic Drywall Antitrust Litigation*)
- American Antitrust Institute Antitrust Enforcement Awards, Outstanding Antitrust Litigation Achievement in Economics (for work in *In Re Namenda Direct Purchaser Antitrust Litigation*)

External Funding

- "Unmanufactured Flue-Cured Tobacco Exports and the Export Component of the Quota Formula." $13,890 NC Tobacco Foundation. With Blake Brown 2000 – 2001.

Professional Activities and Services

Graduate Student Advising

M.A. degree, North Carolina State University

- Joe Weinberg (Political Science)

Master of Economics, North Carolina State University

- William Pole (2000)
- Dwight Wilder (Chairman, 2002)
- Adrian Atkeson (2002)
- Sarah Spivey
- Li Zhang (Chairman, 2003)
- Nia Atmadja (2003)

Doctor of Philosophy, North Carolina State University

- William Deese (2003)
- Peyton Ferrier (Chairman, 2004)
- Yang Wang (2003)
- Bobby Huggett (2003)
- Syed Wadood (Chairman, 2004)
- Henry Kuo

Economic and Statistical Modeling Skills

- Experience with all major statistical software including SAS, STATA, LIMDEP and C++; applied econometric modeling skills in damage analysis of consumer industries,

chemicals industries, and agricultural markets, correlation analysis for class certification.