

**COLLEEN P. LOUGHLIN, Ph.D.**

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Executive Vice President  
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## **FIELDS OF SPECIALIZATION**

Antitrust/Competition Policy  
Industrial Organization  
Finance  
Damages  
International Trade and Finance

## **EDUCATION**

UNIVERSITY OF ILLINOIS, Chicago, Illinois: Ph.D. Economics, August 2017.

UNIVERSITY OF CHICAGO, Graduate Schools of Business, Graduate Student-at-Large.  
Advanced coursework in Finance, 1997-98. Asset Pricing, Options and Derivatives, Corporate Finance, Behavioral Finance.

M.A., UNIVERSITY OF MICHIGAN, August 1987, Economics with specializations in International Trade and Finance.

B.A., WAYNE STATE UNIVERSITY, Detroit, Michigan, May 1985, Honors Degree in Economics with Double Major in French. (Summa Cum Laude), Special emphasis on International Trade, Public Regulation of Business and studies of U.S. and Canadian industry.

Other:

Language:

Proficiency in Business French; Awarded Certificat Pratique de Français Commercial et Économique de la Chambre de Commerce et d'Industrie de Paris, July 1996.

## **PROFESSIONAL EXPERIENCE**

Compass Lexecon, Chicago, Illinois, (April 1988 – present). Executive Vice President.

Member, Chicago Executive Committee and Management Committee.

Economist specializing in antitrust analysis, litigation damages, cartel damages estimation, class certification, and sports economics, with special expertise in pharmaceutical, insurance and financial products, consumer goods and agricultural industries; extensive experience preparing and presenting economic analyses to competition authorities, courts; providing expert opinions; preparing client business personnel for depositions and trials; assisting legal teams with strategy.

CONGRESSIONAL BUDGET OFFICE, Natural Resources and Commerce Division, Washington, D.C. (1987 – 1988): Analyst. Analyzed the economic impact of proposed U.S. legislation on U.S. and international industries and consumers.

UNIVERSITY OF MICHIGAN, Department of Economics (1986 – 1987): Teaching Assistant. Taught Microeconomics and Macroeconomics.

UNIVERSITY OF MICHIGAN, Graduate School of Business (1986): Research Assistant to Professor Michael Hartzmark on studies of futures markets, finance topics.

## **EXPERT REPORTS AND TESTIMONY**

*Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc.*, submitted to the United States District Court, Central District of California, February 18, 2025.

*Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc.*, submitted to the United States District Court, Central District of California, February 11, 2025.

*Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc.*, submitted to the United States District Court, Central District of California, February 7, 2025.

*Declaration of Dr. Colleen P. Loughlin, in Support of J-M's Opening Brief Re: Relator's Cost Request, In Re: United States, et al vs. J-M Manufacturing Company, Inc.*, submitted to the United States District Court, Central District of California, January 27, 2025.

*Declaration of Dr. Colleen P. Loughlin, in Support of J-M's Stage Two Opening Brief to the Special Master, In Re: United States, et al vs. J-M Manufacturing Company, Inc.*, submitted to the United States District Court, Central District of California, December 10, 2024.

*Expert Opinion of Colleen P Loughlin, PhD, on the Competitive Effects of the Proposed Acquisition of NORCAL by the ProAssurance Group in the State of Nevada*, submitted to the Nevada Department of Insurance, February 12, 2021.

*Expert Opinion of Colleen P Loughlin, PhD, on the Competitive Effects of the Proposed Acquisition of NORCAL and Preferred Physicians Medical Risk Retention Group by the ProAssurance Group in the State of Missouri*, submitted to the Missouri Department of Insurance, October 12, 2020.

*Economic Analysis of Bayer's Proposed Acquisition of Monsanto for China* report co-authored with Elizabeth Xiao-Ru Wang and Fredrick A. Flyer, submitted to MOFCOM in China, January 2018.

*Review of Pricing Data Provided to TDLC for Chilean Refrigeration Compressor Investigation* report submitted to the Supreme Court of Chile, January 14, 2013.

*Estudio de los Datos de Listas de Precios Provistos al TDLC Para la Investigación de Compresores para Refrigeración en Chile* report submitted to Corte Suprema de Chile, January 14, 2013.

*Analysis of Margins, Costs and Methodology Used by TDLC in Chilean Refrigeration Compressor Investigation* report submitted to the Supreme Court of Chile, January 14, 2013.

*Análisis de los márgenes, costos y metodología utilizados por el TDLC en la Investigación de Compresores para Refrigeración en Chile* report submitted to Corte Suprema de Chile, January 14, 2013.

*Review of Pricing Data Provided to TDLC for Chilean Refrigeration Compressor Investigation* report filed before the TDLC in Chile, November 1, 2011.

Supplemental letter regarding Whirlpool SA compressor sales calculations submitted to Brazil's Council for Economic Defense (CADE), dated July 20, 2009.

Letter submitted to Brazil's Council for Economic Defence (CADE) in response to request for Whirlpool SA compressor sales, dated July 2, 2009.

Roger Keats, Douglas Keats and Grace Landfill Co. v. Browning Ferris Industries. Expert Report (with Cathy Niden) on behalf of Browning Ferris Industries, June 2000.

## **PUBLICATIONS**

Heckman, James J, and Colleen Loughlin, “Are Student-Athletes Exploited?” (December 9, 2021), Available at SSRN: <https://ssrn.com/abstract=2893353>.

Heckman, James, Loughlin, Colleen and Gregory Curtner, “Ending Amateurism Would be Disastrous for Student-Athletes,” *The Hill*, March 10, 2021.

Orszag, Jonathan, Colleen P. Loughlin, “The Effect of Pharmaceutical Industry Consolidation on Branded Drug Pricing: Economic Theory and Conceptual Background,” White Paper, January 2016

Heckman, James J., Fredrick A. Flyer and Colleen P. Loughlin, “An Assessment of Causal Inference in Smoking Initiation Research and a Framework for Future Research,” *Economic Inquiry*, Vol. 46, Issue 1, pp. 37-44, January 2008.

Indonesian Competition Report, coauthored with Stephen Marks, Achmad Shauki and Ningrum Sirait, ELIPS, sponsored by USAID, January 2000. <http://www.pegasus.or.id/public.html>

## **SELECTED EXAMPLES OF CASE EXPERIENCE**

### Consumer products:

RJ Reynolds / Lorillard transaction

Refrigeration Compressor Cartel matter

Whirlpool's acquisition of Maytag  
TTI's acquisition of Hoover  
Blais v. JTI-Macdonald Corp. et al.  
U.S.A. vs. Philip Morris USA, Inc. et al.  
The Home Depot acquisition of Hughes Supply  
Sherwin-Williams' acquisition of Valspar  
Sherwin-Williams' acquisition of Comex  
Sherwin-Williams' acquisition of M.A.B. Paints  
Sherwin-Williams' acquisition of Duron  
Sherwin-Williams' acquisition of Paint Sundry Brands  
L'Oreal acquisition of Maybelline  
Vail Resorts acquisition of Ralston Resorts Colorado ski areas.  
KKR (Beatrice Foods) acquisition of RJR Nabisco  
Nestle's acquisition of Perrier

Financial / Insurance/ Payment Systems:

Prudential Insurance matters  
Aon Brokerage/Insurance matters  
Unitrin's defense to a hostile takeover attempt by American General  
Reuters' merger with Thomson Financial  
Reuters' acquisition of Telerate  
Ebay's acquisition of PayPal  
Visa and Mastercard Currency Conversion Fee litigation  
Visa and Mastercard debit card tying litigation  
Ticketmaster acquisition of Ticketron  
Ticketmaster Corporation antitrust litigation  
Daimler-Chrysler/ Kerkorian "merger-of-equals" litigation  
Reynolds American Inc. v. Third Motion Equities Master Fund LTD

Manufacturing:

Kodak Polychrome acquisition of Creo digital plate and platesetting business  
Crompton acquisition of Great Lakes Chemical  
Eaton's acquisition of Dana's truck clutch business  
Dana's acquisition of Eaton's heavy-duty axle business  
Hoechst's acquisition of Celanese  
Mann+Hummel acquisition of Affinia Group filtration products  
Trico's acquisition of UCI, auto filter suppliers in the U.S  
JM Eagle PVC pipe litigation

Medical / Pharmaceutical:

Walgreens Boots Alliance acquisition of Rite Aid stores  
Walgreen's acquisition of Duane Reade  
Walgreen's acquisition of Long's Drug Stores  
Integra HealthSciences acquisition of Johnson & Johnson's Codman neuro business  
Mylan v. Warner Chilcott  
Teva Pharmaceutical's acquisition of Ivax  
Teva Pharmaceutical's challenge to brand-name authorized generics

Brand Name Prescription Drug antitrust litigation (Zeneca)  
Drug wholesalers' proposed mergers: Cardinal/Bergen McKesson/Amerisource  
Amerisource proposed acquisition of Bergen Brunswick  
Brunswick v. GE Medical Systems  
Cistrion Biotechnology v. Immunex –trade secrets  
Laboratory Corporation of America's proposed acquisition of Westcliff Medical Labs.

Sports:

Edward C. O'Bannon, Jr., v. National Collegiate Athletic Association and Collegiate Licensing Company  
NCAA Grant-in-Aid Cap Litigation

Agricultural:

Bayer acquisition of Monsanto  
Syngenta Viptera litigation  
Monsanto acquisition of Delta and Pine Land  
Fiat Geotech merger with Ford New Holland

International Competition Policy / Government Policy:

Indonesia/USAID competition policy consulting  
KPPU professional skills training in Jakarta

Other:

Asbestos-related bankruptcy issues In Re: Garlock Sealing Technologies LLC, et al.  
Getty Images acquisition of MediaVast (WireImage)

**AFFILIATIONS & ACTIVITIES**

American Bar Association Industrial Organization Economist Associate  
American Economic Association  
Chicago Council on Global Affairs, President's Circle  
Member, Irish American Heritage Center  
Co-Chair, Family Advisory Board, Old St. Patrick's Church, Chicago  
Member, Finance Committee, Strategic Planning Committee, Alexian Brothers Bonaventure House (AIDS/HIV assisted care housing), 1998-2001

**OTHER**

U.S. and Irish Citizenship