

## **THERESA SULLIVAN**

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Theresa Sullivan is an Executive Vice President in Compass Lexecon's Washington, DC office. Dr. Sullivan has extensive experience in consulting to private companies and federal agencies on complex antitrust matters. She has led analyses of proposed mergers and of the competitive effects of business practices in cases involving monopolization claims. Her experience in monopolization cases includes the evaluation of claims of exclusionary conduct, patent misuse, predation, and collusion. Dr. Sullivan's work spans a wide variety of industries including telecommunications, cable television, airlines, credit and debit card networks, semiconductors, healthcare, health insurance, retailing, consumer durables, medical products, food products, high-speed modems, specialized business credit, mainframe servers, compact disc technology, freight railroads, and music licensing.

### **EDUCATION**

- Ph.D. Economics (with Distinction), Georgetown University, Washington, DC, 1997
- M.A. Economics, Georgetown University, Washington, DC, 1988
- A.B. Government and Economics, Georgetown University, Washington, DC, 1984

### **PROFESSIONAL EXPERIENCE**

Compass Lexecon, Washington, DC, 2007-present

*Executive Vice President*, 2013-present  
*Senior Vice President*, 2007-2013

Charles River Associates, Oakland, CA, 1996-2007

*Vice President*, 2003-2007  
*Principal*, 1998-2003  
*Senior Economist*, 1996-1998 (with The Tilden Group)

University of San Francisco, Department of Economics, San Francisco, CA, 1995-1996

*Assistant Professor* (undergraduate and graduate courses in Industrial Organization and International Trade)

The World Bank, International Economics/Trade Division, Washington, DC, 1994-1995

*Economist*

Georgetown University, Department of Economics and Graduate Program in Public Policy, Washington, DC, 1991-1994

*Adjunct Professor* (undergraduate courses in Econometrics, Statistical Methods, Microeconomics, and Macroeconomics; graduate courses in Advanced Quantitative Methods)

## **SELECTED CONSULTING ENGAGEMENTS**

Consultant to AT&T Inc. on its proposed merger with Time Warner Inc., 2017-2018.

Consultant to TCL Communication Technology Holdings, Ltd. in various cases regarding the licensing of intellectual property included in telecommunications standards, 2016-2018.

Consultant to the Federal Trade Commission in its investigation of the proposed merger of DraftKings, Inc. and FanDuel Limited, 2017.

Consultant to T-Mobile in a litigation regarding the licensing of intellectual property included in telecommunications standards, 2017.

Consultant to Anthem, Inc. on its proposed merger with Cigna Corporation, 2015-2017.

Consultant to Union Pacific, Norfolk Southern, CSX, and BNSF railroads concerning class certification in a price-fixing litigation in the rail freight transportation industry, 2015-2016.

Consultant to AT&T Inc. on its merger with DIRECTV, 2014-2015.

Consultant to the National Association of Broadcasters regarding the setting of statutory copyright royalty rates for noninteractive webcasting of musical performances, 2014-2015.

Consultant to Apple Inc. on litigations/investigations in the U.S., Australia, and Europe involving the licensing of standard-essential patents, 2012-2014.

Consultant to Intel Corporation on issues involving the licensing of standard-essential patents, 2012-2013.

Consultant to AT&T Inc. regarding FCC regulation of spectrum acquisitions, 2012-2013.

Consultant to Union Pacific concerning litigation in the rail freight transportation industry, 2012-2013.

Consultant to Deutsche Telekom (T-Mobile) on the proposed merger of AT&T and T-Mobile, 2011.

Consultant to the joint defendants in price-fixing litigation in the TFT-LCD panel industry, 2011.

Consultant to the Department of Justice on Google's acquisition of ITA Software, 2011.

Consultant to Delta Air Lines regarding class-action litigation that alleged collusion in the setting of baggage fees, 2010-2011.

Consultant to Southwest Airlines and AirTran Airlines on their merger, 2010-2011.

Consultant to the Internet Corporation for Assigned Names and Numbers (ICANN) regarding the economics of the market for top-level domains, 2010-2011.

Consultant to Delta Air Lines regarding a swap of airport slot assets with US Airways, 2009-2011.

Consultant to the Federal Trade Commission in its investigations of proposed mergers in a medical products industry, 2009, 2010-2011.

Consultant to Whole Foods on its acquisition of Wild Oats and related litigation, 2008-2011.

## **SELECTED CONSULTING ENGAGEMENTS, CONT'D**

Consultant to United Air Lines and Continental Airlines on their merger, 2010.

Consultant to MultiPlan Inc. and Viant Inc. on their merger, 2009-2010.

Consultant to the Federal Trade Commission in its investigation of a proposed hospital merger, 2007-2008.

Consultant to Northwest Airlines in various matters: Delta-Northwest merger (2007-2008); application (with Delta Air Lines, KLM, and Air France) for antitrust immunity on international routes (2007-2008 and 2004-2005); Northwest-Midwest-TPG joint venture (2007).

Consultant to the joint defendants in price-fixing litigation in the computer memory industry, *In re: DRAM Antitrust Litigation*, 2006-2007.

Consultant to the Department of Justice on the Whirlpool-Maytag merger, 2005-2006.

Consultant to First Data Corporation in litigation alleging monopolization in credit and debit card networks and processing, *First Data Corp. v. Visa USA*, 2004-2006.

Consultant to the Department of Justice on mergers in the telecommunications industry, 2005.

Consultant to the merging parties on a merger in the casino industry, 2004-2005.

Consultant to the Reserve Bank of Australia on actions taken by the ACCC against Visa, MasterCard, and Bankcard regarding business practices, 2001, 2003, 2005.

Consultant to a potential licensee concerning antitrust counterclaims resulting from the behavior of a patent holder in a standard-setting organization, 2004.

Consultant to First Data Corporation on its merger with Concord EFS (debit card networks and processing industry), *U.S. v. First Data Corp. and Concord EFS*, 2003.

Consultant to the merging parties in a merger in the ice cream industry, 2002-2003.

Consultant to a computer hardware manufacturer in litigation alleging monopolization, 2001-2002.

Consultant to Flying J in litigation concerning alleged exclusionary practices in the market for specialized business credit and point-of-sale devices used in the trucking industry, *Flying J v. Comdata*, 2000-2001.

Consultant to the merging parties on the effects of a merger in the oil industry, 1999-2000.

Consultant to the Department of Justice on issues of market definition, market power, and competitive effects of credit card association by-laws and governance structure, *U.S. v. Visa USA, et al.*, 1998-2000.

Consultant to a U.S. airline in litigation alleging predatory behavior, 1998-1999.

Consultant to Discovision Associates concerning antitrust counterclaims following from the assertion of patent rights in CD production, *Discovision Associates v. Disc Manufacturing Inc.*, 1996-1997.

## **SELECTED CONSULTING ENGAGEMENTS, CONT'D**

Consultant to a potential licensee concerning antitrust counterclaims resulting from the behavior of a patent holder in a standard-setting organization, 1996-1997.

## **PROFESSIONAL ACTIVITIES**

Co-founder of *The Grapevine*, a networking group for women competition and consumer protection professionals in Washington, DC, 2011.