

Antitrust Masters Course

October 21-24, 2026
Cambridge, MD

CHAIR: Jon Gleklen
VICE CHAIR: Taylor Aiello

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LOCATION: HYATT REGENCY CHESAPEAKE BAY GOLF RESORT, SPA AND MARINA, 100 HERON BLVD, CAMBRIDGE, MD 21613

AGENDA AS OF OCTOBER 15, 2026

WEDNESDAY, OCTOBER 21

7:00 – 9:00 pm **WELCOME RECEPTION & REGISTRATION (REGATTA PAVILION/CHOPTANK FOYER)**

THURSDAY, OCTOBER 22

7:30 am – 5:30 pm **ABA INFORMATION & CLE SIGN-IN (CHOPTANK FOYER)**

7:55 – 8:00 am **WELCOME & INTRODUCTION (NON-CLE) (CHOPTANK BALLROOM)**

Speakers:

- **Taylor AIELLO**, Conference Vice Chair, Axinn Veltrop & Harkrider LLP, New York, NY
- **Melanie L. AITKEN**, ABA Antitrust Law Section Chair, Bennett Jones LLP, Washington, DC
- **Jonathan GLEKLEN**, Conference Chair, Arnold & Porter Kaye Scholer LLP, Washington, DC

8:00 – 9:00 am **PLENARY SESSION I: GOALS OF COMPETITION LAW (CHOPTANK BALLROOM)**

Effective advice and advocacy require a solid grasp of the institutional, legal, and economic concepts underlying competition law. In our opening session, we will review the foundations of the U.S. antitrust law, discuss the evolution of antitrust goals, and explore how various goals — i.e., consumer welfare, protection of the competitive process, or fairness — affect enforcement.

Principal Lecturers:

- **Elizabeth M. BAILEY**, Charles River Associates, San Francisco, CA
- **Daniel FRANCIS**, NYU School of Law, New York, NY
- **Andrew I. GAVIL**, Howard University School of Law, Washington, DC
- **William E. KOVACIC**, The George Washington University Law School, Washington, DC

9:00 – 10:00 am **PLENARY SESSION II: DESIGN OF LEGAL RULES (CHOPTANK BALLROOM)**

This session covers how courts have interpreted the open-ended language of the Sherman, Clayton, and FTC Acts to formulate antitrust law rules and standards. We will examine the strengths and weaknesses of reasonableness tests and bright line rules, options for identifying and formulating presumptions of competitive harm and benefit, and how presumptions are established and rebutted.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC



10:00 – 10:15 am	BREAK
10:15 am – noon	PLENARY SESSION III: LEGAL AND ECONOMIC ANALYSIS OF HORIZONTAL RESTRAINTS (CHOPTANK BALLROOM) Explore the use of inferences, presumptions, and burdens of pleading, production, and proof to structure antitrust analysis. Using case law examples, we will discuss the origins and evolution of the Rule of Reason “continuum” and its various formulations, before turning to the economic and legal analysis of joint activities and agreements involving competitors. <u>Principal Lecturers:</u> Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC
Noon – 12:45 pm	LUNCH WITH KEYNOTE SPEAKER (NON-CLE) (CHOPTANK BALLROOM) Michael D. HAUSFELD, Hausfeld LLP, Washington, DC
12:45 – 1:15 pm	INTERVIEW WITH GAIL SLATER (NON-CLE) (CHOPTANK BALLROOM) • Melanie L. AITKEN, Bennett Jones LLP, Washington, DC • Abigail SLATER, American Compass and Former Assistant Attorney General, US Department of Justice, Antitrust Division, Washington, DC
1:15 – 2:15 pm	PLENARY SESSION IV: THE TRUMP/VANCE FTC (CHOPTANK BALLROOM) Former FTC officials discuss current enforcement priorities, changes to merger review procedures, conduct initiatives, and the Commission's approach to technology, health care, and labor markets under current leadership. <u>Discussants:</u> • Debbie FEINSTEIN, Arnold & Porter Kaye Scholer LLP, Washington, DC • D. Bruce HOFFMAN, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC • Henry LIU, Covington & Burling LLP, Washington, DC • Abigail SLATER, American Compass, Washington, DC
2:15 – 3:45 pm	CONCURRENT BREAKOUT SESSIONS ANTITRUST COMPLIANCE PROGRAMS (SKIPJACK AB) This breakout session will cover DOJ compliance credit standards, best practices for drafting compliance policies and compliance training, use of AI tools in compliance monitoring, and working with senior management to create a culture of compliance. <u>Discussants:</u> • Mika IKEDA, Senior Counsel, Competition Law, Johnson & Johnson, Washington, DC • Sharis A. POZEN, Clifford Chance, Washington, DC • Gary P. ZANFAGNA, Fordham University, Westfield, NJ

CARTEL INVESTIGATIONS (SCHOONER AB)

This breakout session will cover how DOJ decides whether to pursue criminal vs. civil enforcement, the DOJ leniency policy in theory and practice, grand jury practice, plea negotiations, cooperation discounts, and dealing with collateral consequences.

Discussants:

- **Megan S. LEWIS**, Simpson Thacher & Bartlett LLP, Washington, DC
- **Lisa M. PHELAN**, Morrison & Foerster LLP, Washington, DC
- **Caroline ZISER SMITH**, Davis Polk & Wardwell LLP, Redwood City, CA

PLANNING FOR MERGERS & FUNCTIONAL JVS (CUTTER AB)

Preliminary antitrust analysis, HSR reporting, merger agreement provisions, course-of-business covenants, integration planning, and document creation guidelines.

Discussants:

- **Taylor AIELLO**, Axinn Veltrop & Harkrider LLP, New York, NY
- **Melanie L. AITKEN**, Bennett Jones LLP, Washington, DC
- **Megan A. GRANGER**, Weil Gotshal & Manges LLP, Washington, DC

3:45 - 4:00 pm

BREAK

4:00 – 5:30 pm

CONCURRENT BREAKOUT SESSIONS

MAKING EFFECTIVE AGENCY PRESENTATIONS (CUTTER AB)

This breakout session will help participants make more effective agency presentations, focusing on understanding the agency decision-making process; the role of economists; practical dos and don'ts; and when and how to involve the client.

Discussants:

- **Debbie FEINSTEIN**, Arnold & Porter Kaye Scholer LLP, Washington, DC
- **Bernard A. NIGRO**, Fried Frank Harris Shriver & Jacobson LLP, Washington, DC
- **Maureen OHLHAUSEN**, Wilson Sonsini Goodrich & Rosati, Washington, DC

MULTI-SIDED MARKET ISSUES (SCHOONER AB)

This breakout session focuses on antitrust analysis in two-sided markets after *Ohio v. American Express* and its progeny and will address how to prove anticompetitive effects in a multi-sided market, when two-sidedness impacts or negates a prima facie case, how to handle two-sided markets where the interaction is not simultaneous, how to handle justifications that affect only one side of a multi-sided market, and how courts and the agencies have evaluated multi-sided effects in the merger context.

Discussants:

- **Renata B. HESSE**, Sullivan & Cromwell LLP, Washington, DC
- **Ankur KAPOOR**, Constantine Cannon LLP, New York, NY
- **Suzanne WACHSSTOCK**, Vice President & Chief Counsel, Antitrust Legal and Compliance, Walmart, Washington, DC



PLEADING AND PROVING CONSPIRACY (*SKIPJACK AB*)

Twombly pleading standards; plus, factors; discovery; economic evidence; lessons from recent AI and algorithmic conspiracy cases.

Discussants:

- **Scott A. MARTIN**, Hausfeld LLP, New York, NY
- **Lisa M. PHELAN**, Morrison & Foerster LLP, Washington, DC
- **Caroline ZISER SMITH**, Davis Polk & Wardwell LLP, Redwood City, CA

6:00 – 8:30 pm

RECEPTION & DINNER (NON-CLE) (*CHOPTANK BALLROOM*)

Keynote Speaker: The Hon. Amit MEHTA, US District Judge, US District of Court for the District of Columbia, Washington, DC

8:30 – 9:30 pm

TRIVIA (NON-CLE) (*CHOPTANK BALLROOM*)

Join fellow attendees for networking and trivia fun!

FRIDAY, OCTOBER 23

7:30 am – 5:30 pm

ABA INFORMATION & CLE SIGN-IN (*CHOPTANK FOYER*)

8:00 – 9:00 am

PLENARY SESSION V: ORIGINS AND EVOLUTION OF MERGER ANALYSIS (*CHOPTANK BALLROOM*)

Early Supreme Court decisions, the structural presumption, the role of merger guidelines, and a close look at how the 2023 Merger Guidelines have fared in court and whether they will be revised or withdrawn under current agency leadership.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC

9:00 – 10:00 am

PLENARY SESSION VI: MODERN COMPETITIVE EFFECTS ANALYSIS AND MERGER GUIDELINES (*CHOPTANK BALLROOM*)

This session takes a deeper dive into market definition, vertical and conglomerate effects, labor market effects, potential competition, concentration presumptions, and the state of post-2023 merger litigation.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC

10:00 – 10:15am

BREAK

10:15 – 11:45 am

PLENARY SESSION VII: LAW AND ECONOMICS OF EXCLUSION BY DOMINANT FIRMS (*CHOPTANK BALLROOM*)

The panelists will explore legal and economic standards for monopolization; price and non-price exclusionary conduct; the Google Search remedy proceedings; implications of recent platform cases for all industries.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC



11:45 am–12:45 pm

PLENARY SESSION VIII: ANTITRUST DIVISION DEVELOPMENTS (CHOPTANK BALLROOM)

Former DOJ officials discuss criminal, merger, and civil non-merger enforcement; recent litigation; and policy changes under current leadership.

Discussants:

- **Deborah GARZA**, Rule Garza Howley LLP, Washington, DC
- **Renata B. HESSE**, Sullivan & Cromwell LLP, Washington, DC
- **Kristen C. LIMARZI**, Gibson, Dunn & Crutcher LLP, Washington, DC

12:45 – 1:30 pm

LUNCH SESSION: KEYNOTE CONVERSATION (NON-CLE) (CHOPTANK BALLROOM)

- **Jon LEIBOWITZ**, Former Chairman, Federal Trade Commission, Washington, DC
- **Maureen OHLHAUSEN**, Former Chairman, Federal Trade Commission, Washington, DC

1:30 – 2:30 pm

PLENARY SESSION IX: WINNING AND RETAINING ANTITRUST CLIENTS (CHOPTANK BALLROOM)

Experienced in-house counsel attorneys offer their perspectives on selecting outside counsel, cost management, qualities that get firms hired (and fired), and how AI tools are changing client expectations.

Discussants:

- **Lindy BERNHARDT**, Principal Corporate Counsel, Antitrust, Cisco, Washington, DC
- **Mika IKEDA**, Senior Counsel, Competition Law, Johnson & Johnson, Washington, DC
- **Suzanne WACHSSTOCK**, Vice President & Chief Counsel, Antitrust Legal and Compliance, Walmart, Washington, DC

2:30 – 4:00 pm

CONCURRENT BREAKOUT SESSIONS

ADVISING THE ALLEGEDLY DOMINANT FIRM (CUTTER AB)

Counseling clients on single-firm strategies: refusals to deal, conditional pricing, exclusivity, MFN clauses, self-preferencing, and licensing — with focus on post-Google litigation implications.

Discussants:

- **Deborah GARZA**, Rule Garza Howley LLP, Washington, DC
- **D. Daniel SOKOL**, USC Gould School of Law, Los Angeles, CA
- **Koren WONG-ERVIN**, Jones Day, Washington, DC

COUNSELING ON NON-MERGER COMPETITOR COLLABORATIONS (SKIPJACK AB)

This breakout session will cover issues that commonly arise in competitor collaborations that fall short of a merger, addressing issues including information-exchange, standard-setting, joint R&D, patent pooling, and production/distribution joint ventures.

Discussants:

- **Jonathan GLEKLEN**, Arnold & Porter Kaye Scholer LLP, Washington, DC
- **Megan A. GRANGER**, Weil Gotshal & Manges LLP, Washington, DC
- **Maureen OHLHAUSEN**, Wilson Sonsini Goodrich & Rosati, Washington, DC



MERGER REMEDIES (*SCHOONER AB*)

This session will explore divestiture packages and buyer approval; behavioral remedies; “fix it first”; litigating the fix; how agency remedy practice is evolving under current leadership.

Discussants:

- **Debbie FEINSTEIN**, Arnold & Porter Kaye Scholer LLP, Washington, DC
- **Bernard A. NIGRO**, Fried Frank Harris Shriver & Jacobson LLP, Washington, DC
- **Ryan C. TISCH**, McDermott Will & Schulte, Washington, DC

4:00 – 4:15 pm

BREAK

4:15 – 5:45 pm

CONCURRENT BREAKOUT SESSIONS

ADVANCED MERGER ECONOMICS (*SCHOONER AB*)

This panel will explore state-of-the-art economic analysis; market definition; competitive effects; proving incentive and ability to foreclose; working with agency staff; data access; testifying experts.

Discussants:

- **D. Bruce HOFFMAN**, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC
- **Joanna TSAI**, Cornerstone Research, Washington, DC
- **Nathan E. WILSON**, Eonic Partners, Washington, DC

AI, ALGORITHMS, AND COMPETITION (*CUTTER AB*)

This panel will discuss antitrust issues raised by AI: algorithmic pricing and tacit collusion, foundation model competition, AI-driven mergers and investments.

Discussants:

- **Ankur KAPOOR**, Constantine Cannon LLP, New York, NY
- **D. Daniel SOKOL**, USC Gould School of Law, Los Angeles, CA
- **Koren WONG-ERVIN**, Jones Day, Washington, DC

MERGER REVIEW BEYOND THE DOJ/FTC: THE GLOBAL DIMENSION (*SKIPJACK AB*)

This panel will focus on multi-jurisdictional clearance; non-U.S. reviews; confidentiality waivers; coordination; CFIUS; the growing influence of EU and UK regulators on U.S. deal timelines.

Discussants:

- **Melanie L. AITKEN**, Bennett Jones (US) LLP, Washington, DC
- **Sharis A. POZEN**, Clifford Chance, Washington, DC
- **Ryan C. TISCH**, McDermott Will & Schulte, Washington, DC

6:30 – 9:30 pm

RECEPTION & DINNER (NON-CLE) (*CHOPTANK BALLROOM*)

Keynote Speaker: Timothy WU, Columbia Law School, New York, NY



SATURDAY, OCTOBER 24

7:30 am – 1:30 pm **ABA INFORMATION & CLE SIGN-IN (*CHOPTANK FOYER*)**

8:00 – 9:00 am **PLENARY SESSION X: EXCLUSIONARY DISTRIBUTION STRATEGIES (*CHOPTANK BALLROOM*)**
Building on Plenary Session VI, this session will examine various examples of distribution-related conduct, such as vertical restraints and vertical mergers, to illustrate how common core economic concepts have influenced the law regarding a wide-range of vertical conduct based on its tendency to facilitate horizontal competitive harms through coordination and/or the exclusion of rival firms. This session will also discuss multi-sided market issues, predatory pricing standards, and the role of data as it relates to market power.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC

9:00 – 10:00 am **PLENARY SESSION XI: INSTITUTIONAL DESIGN CHOICE OF COMPETITION POLICY TOOLS (*CHOPTANK BALLROOM*)**
This session will examine tools available to implement competition policy in addition to traditional case-by-case enforcement—such as rule making, policy guidelines, Section 5 of the FTC Act and market studies, Biden-era “whole of government” approach vs. current administration posture and comparison across US, UK, and EU.

Principal Lecturers

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC

10:00 – 10:15 am **BREAK**

10:15 – 11:15 am **PLENARY SESSION XII: NEW POLICY RESPONSES TO DEVELOPMENTS IN THE DIGITAL ECONOMY (*CHOPTANK BALLROOM*)**
Our closing plenary session will discuss the EU Digital Markets Act and Digital Services Act in operation; UK regime developments; prospects for U.S. legislative or regulatory action; reconciling ex ante regulation with traditional antitrust doctrine.

Principal Lecturers:

Elizabeth M. BAILEY, Daniel FRANCIS, Andrew I. GAVIL, and William E. KOVACIC



11:15 am–12:45 pm **CONCURRENT BREAKOUT SESSIONS**

CLASS CERTIFICATION (SKIPJACK AB)

Certification is often the make-or-break moment in an antitrust class action. This session will examine class certification requirements and offer practical guidance on class definition issues, selection of and challenges to class representatives, discovery issues, working with economic experts, and class certification arguments.

Discussants:

- **Ankur KAPOOR**, Constantine Cannon LLP, New York, NY
- **Megan S. LEWIS**, Simpson Thacher & Bartlett LLP, Washington, DC
- **Henry LIU**, Covington & Burling LLP, Washington, DC

EXPERT WITNESSES (SCHOONER AB)

This session will review key issues and offer practical guidance on how to select and use an expert in antitrust litigation and agency investigations, discovery issues, Daubert motions, and conducting effective direct and cross examination.

Discussants:

- **Kristen C. LIMARZI**, Gibson, Dunn & Crutcher LLP, Washington, DC
- **Joanna TSAI**, Cornerstone Research, Washington, DC
- **Nathan E. WILSON**, Econic Partners, Washington, DC

HOT TOPICS IN PRICING AND DISTRIBUTION (CUTTER AB)

This session will discuss algorithmic and AI-driven pricing; right to repair; exclusive dealing and tying; hub-and-spoke conspiracies; Robinson-Patman Act enforcement; territorial and customer restraints.

Discussants:

- **Lindy BERNHARDT**, Principal Corporate Counsel, Antitrust, Cisco, Washington, DC
- **Scott A. MARTIN**, Hausfeld LLP, New York, NY
- **Gary P. ZANFAGNA**, Fordham University, Westfield, NJ

12:45-1:30 pm **LUNCH AND WRAP UP (NON-CLE) (CHOPTANK FOYER)**

CLE STATEMENT

The ABA will seek 20.75 hours of CLE credit in 60-minute states, and 24.9 hours of CLE credit for this program in 50-minute states including 1.5 hours of technology credit in 60-minute states and 1.8 hours of CLE technology credit in 50-minute states. Credit hours are estimated and are subject to each state's approval and credit rounding rules. Please visit the program website at ambar.org/atmasters for program CLE details or visit www.americanbar.org/mcle for general information on CLE at the ABA.



MEDIA Please contact abanews@americanbar.org to register.

QUESTIONS? PLEASE CONTACT THE ABA MEETINGS TEAM: at-registrar@americanbar.org

SCHOLARSHIP INFORMATION

In accordance with MCLE requirements, the American Bar Association offers financial hardship scholarships for live, in-person and multi-session virtual CLE programs. If you would like to apply, please review our Scholarship Policy and Application at <https://ambar.org/cle-scholarship>.

CONFIRMED FACULTY:

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- **William E. KOVACIC**, The George Washington University Law School, Washington, DC
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- **Megan S. LEWIS**, Simpson Thacher & Bartlett LLP, Washington, DC
- **Henry LIU**, Covington & Burling LLP, Washington, DC
- **Scott A. MARTIN**, Hausfeld LLP, New York, NY
- **The Hon. Amit MEHTA**, US District Judge, US District of Court for the District of Columbia, Washington, DC
- **Bernard A. NIGRO**, Fried Frank Harris Shriver & Jacobson LLP, Washington, DC
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