IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

THE VALSPAR CORPORATION, *et al.*,	)	
	)	
Plaintiffs,	)	
	)	
v.	)	C.A. No. 1:14-cv-00527-RGA
	)	
E. I. DU PONT DE NEMOURS AND COMPANY,	)	**PUBLIC VERSION**
	)	
	)	
Defendant.	)	

DEFENDANT'S REPLY BRIEF IN SUPPORT OF ITS
MOTION FOR SUMMARY JUDGMENT

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Public Version: October 20, 2015
Originally filed: October 13, 2015

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SUMMARY OF THE ARGUMENT

The Court has now seen the best of Valspar's evidence and it is not enough to defeat DuPont's Motion for Summary Judgment ("DuPont's Motion"). Notwithstanding the extensive record, and its own massive filing, Valspar still has not put forward a single document or snippet of testimony supporting a legitimate inference that DuPont agreed with its competitors on pricing or production of TiO2 products. It cannot point to evidence showing any exchange of customer pricing information between or among the Defendants. It cannot even point to any multilateral communications among pricing decision-makers at all. Instead, Valspar seems to hope that the sheer size of its filing alone will obscure what the undisputed facts reveal: its case is based on nothing more than legally insufficient allegations of parallel price increase announcements, market structure, and (even taking the reasonable inferences in Valspar's favor) other evidence that is at least as consistent with unilateral conduct.

Valspar attempts to liken its case to *In re Flat Glass Antitrust Litigation*, 385 F.3d 350 (3d Cir. 2004), and *In re High Fructose Corn Syrup Antitrust Litigation*, 295 F.3d 651 (7th Cir. 2002). But those cases bear no resemblence to this one. In *Flat Glass*, one of the producers admitted to the Department of Justice that it participated in a market-wide price-fixing conspiracy. 385 F.3d at 363. And in *Corn Syrup*, three of the witnesses, two of which were already incarcerated for price-fixing other products, invoked their Fifth Amendment rights to avoid testifying about their role in fixing the price of high fructose corn syrup. 295 F.3d at 663-65. That evidence, coupled with other non-economic evidence strongly suggesting that the defendant had engaged in the respective price-fixing conspiracies, warranted denial of summary judgment. Any such evidence—or anything close—is entirely lacking here. Instead, Valspar's case looks remarkably similar to the claims brought in *In re Chocolate Confectionary Antitrust Litigation*, 2015 WL 5332604 (3d Cir. Sept. 15, 2015), the Third Circuit's most recent guidance

on evaluating evidence in a price-fixing case, particularly for an oligopolistic market. The *Chocolate* decision confirms that public and parallel price increase announcements, a market structure allegedly conducive to price-fixing, so-called actions against self-interest, expert analysis alleging supracompetitive pricing, trade association membership, and Valspar's other assorted claims are insufficient to defeat DuPont's motion for summary judgment. DuPont respectfully requests that the Court critically and holistically examine the record before it, including the evidence of extensive competition from Valspar's own document production and witnesses, and grant DuPont's motion for summary judgment.

ARGUMENT

I. Valspar Misstates the Standard on Summary Judgment.

As an initial matter, Valspar's contentions about the standard of review on summary judgment in a case like this are simply incorrect. Valspar argues that it can proceed to trial with its ambiguous evidence because it contends it has put forward a plausible economic theory. The Supreme Court and the Third Circuit have held otherwise. The Supreme Court stated in *Matsushita Electrical Industrial Co. v. Zenith Radio Corp.*, 475 U.S. 574, 588 (1986), that "antitrust law limits the range of permissible inferences from *ambiguous* evidence in a § 1 case." (emphasis added). Though the plaintiffs' theory was implausible, the Supreme Court held

> We do not imply that, if petitioners had had a plausible reason to conspire, ambiguous conduct could suffice to create a triable issue of conspiracy. Our decision in *Monsanto Co. v. Spray-Rite Service Corp.*, 465 U.S. 752, 104 S.Ct. 1464, 79 L.Ed.2d 775 (1984), establishes that conduct that is as consistent with permissible competition as with illegal conspiracy does not, without more, support even an inference of conspiracy. *Id.*, at 763-64, 104 S.Ct., at 1470.

Id. at 597 n.21. And the Third Circuit very recently confirmed, "[i]mportantly, even when armed with a plausible economic theory, a plaintiff relying on ambiguous evidence alone cannot raise a reasonable inference of conspiracy sufficient to survive summary judgment." *Chocolate*, 2015

WL 5332604, at *6. Valspar's (at best) ambiguous evidence is legally insufficient to defeat DuPont's motion for summary judgment.

Furthermore, courts must be particularly cautious about inferring price-fixing agreements in oligopolistic markets such as this one:

> Our caution is based on the economic theory of interdependence, which recognizes the differences between competitive markets (markets with many smaller firms) and oligopolistic markets (concentrated markets with only a few firms) . . . . In a concentrated or oligopolistic market, . . . a single firm's change in output or price "will have a noticeable impact on the market and on its rivals." Therefore, the theory of interdependence posits that "any rational decision [by an oligopolist] must take into account the anticipated reaction of the other firms." The upshot is oligopolists may maintain supracompetitive prices through rational, interdependent decision-making, as opposed to unlawful concerted action, if the oligopolists independently conclude that the industry as a whole would be better off by raising prices.

Chocolate, 2015 WL 5332604, at *7 (internal citations omitted). Simply put, Valspar may not merely rely on parallel behavior and evidence expressing an awareness of competitors' actions to prove its claim. Instead, it must proffer evidence that tends to exclude the possibility of unilateral action. *Id.* at *8. Such evidence is often framed in terms of so-called plus factors, including "(1) evidence that the defendant had a motive to enter into a price fixing conspiracy; (2) evidence that the defendant acted contrary to its interests; and (3) 'evidence implying a traditional conspiracy.'" *Flat Glass*, 385 F.3d at 360 (quoting *Petruzzi's IGA Supermarkets v. Darling-Delaware Co.*, 998 F.2d 1224, 1244 (3d Cir. 1993)). However, Valspar fails to recognize that "in cases alleging parallel price increases, as opposed to some other form of concerted action, 'the first two factors largely restate the phenomenon of interdependence,'" and "these factors are neither necessary nor sufficient to preclude summary judgment, at least where the claim is price fixing among oligopolists." *Chocolate*, 2015 WL 5332604, at *8 (quoting *Flat Glass*, 385 F.3d at 360). Valspar's proffered evidence, even as it construes it, primarily falls

within these first two legally insufficient categories.[1] With regard to "traditional non-economic evidence," courts look for "proof that the defendants got together and exchanged assurances of common action or otherwise adopted a common plan even though no meetings, conversations, or exchanged documents are shown." *Flat Glass*, 385 F.3d at 360-61. Both *Flat Glass* and *Corn Syrup* turned on this final category. *Flat Glass*, 385 F.3d at 360-69; *Corn Syrup*, 295 F.3d at 661-64. Despite filing over 1,300 exhibits in support of its opposition, Valspar cannot point to evidence showing "assurances of common action" or a "common plan." The unrebutted evidence instead shows actions consistent with the normal workings of an oligopolistic market that do not tend to exclude the possibility of unilateral action.

II. The Third Circuit's *Chocolate* Decision Demonstrates Why Summary Judgment Should Be Granted.

Valspar's claims are remarkably similar to those in *Chocolate*, a case in which the district court granted summary judgment and which the Third Circuit affirmed mere weeks ago. Like Valspar, the plaintiffs in *Chocolate* alleged a conspiracy based on parallel price increases in an oligopolistic market, a market "ripe for collusion," and a "motive to enter into a price fixing conspiracy," all of which the court held were insufficient bases to defeat summary judgment. *Chocolate*, 2015 WL 5332604, at *8. The plaintiffs, like Valspar, alleged that the defendants took actions against their self-interest, namely that they engaged in parallel price increases that were not tied to increases in price or demand. *Id.* at *9. Just as here, the plaintiffs in *Chocolate* relied on Dr. McClave's and other experts' findings of alleged supracompetitive prices and some non-expert evidence that price increases were not directly tied to demand or cost increases. *Id*. Contrary to Valspar's assertion that Dr. McClave's [redacted] alone creates a material

[1] Valspar Br. at 8-14; Clair Decl. Ex. 106 pp. 26-87, Ex. 109 pp. 29-121 ([redacted]).

issue of fact, the Third Circuit held that such evidence could not defeat summary judgment because "evidence of a price increase disconnected from changes in cost or demand only raises the question: was the anticompetitive price increase the result of lawful, rational interdependence or of an unlawful price-fixing agreement?" *Id.* at *9-10. The plaintiffs in *Chocolate* also argued that Hershey acted against its self-interest by following its competitors' price increases even though it had a favorable cost structure relative to its rivals, as Valspar contends DuPont did here. *Id.* at *10. But the Third Circuit held that it was rational for Hershey to follow its competitors' price increases, recognizing that its cost structure made it to Hershey's advantage to do so, and concluded that "although there is some evidence that the Chocolate Manufacturers acted inconsistently with a competitive market, the evidence does not go beyond interdependence and therefore does not create an inference of conspiracy." *Id.* at *10-11.

The Third Circuit then looked at the evidence purportedly showing a traditional conspiracy. The court dismissed allegations that the defendants' departed from pre-conspiracy conduct by supporting price increases during the alleged conspiracy period, noting that "parallel pricing in the U.S. chocolate market [was] not [] at all uncommon," and held that it "fail[ed] to see why [it] should infer a conspiracy existed between 2002 and 2007 from behavior that is in fact consistent with how this industry has historically operated." *Id*. at *17-19. The court also rejected allegations of pretextual price increases, holding that it was "insufficient to survive summary judgment because pretext alone does not create a reasonable inference of a conspiracy." *Id.* at *20. Consistent with precedent, the court also dismissed allegations regarding trade show attendance by the defendants as "mere opportunities to conspire" that could not "alone support an inference of a conspiracy." *Id*. at *17. And the Court affirmed summary judgment despite (1) evidence that the same defendants conspired to fix the prices of chocolate

in Canada and (2) evidence that the defendants had some advance knowledge of their competitors' price increases, evidence that is lacking here. *Id*. at *13-15. This Court should follow *Chocolate* and grant summary judgment for DuPont.

III. Valspar Cannot Rebut the Extensive Record of Competition, Which Directly Contradicts Its Proposed Inference.

DuPont submitted [redacted] in Appendices B-D. Valspar attempts to sidestep it by arguing that Defendants could still be liable for fixing the amounts of price increase announcements, thereby artificially inflating the starting point for negotiations. (Valspar Br. at 25.) But Valspar misses the point of the evidence. It is not just [redacted] that are relevant, but the [redacted], which directly undermines the proffered inference that Defendants had an agreement in the first place.[2] Indeed, as Judge Posner opined in *Corn Syrup*, one of Valspar's key cases, "if many sales are made at prices below the list price, the fact that the sellers' list prices are the same is not compelling proof of collusion." 295 F.3d at 656; *see also In re Baby Food Antitrust Litig.*, 166 F.3d 112, 137 (3d Cir. 1999) ("With the foregoing evidence of strong, intensive competition and hardly a scintilla of evidence of concerted, collusive conduct . . . there was insufficient evidence to satisfy the 'plus factor' requirement."); *In re Citric Acid Litig.*, 191 F.3d 1090, 1102-03 (9th Cir. 1999) (evidence of competition on actual prices warranted summary judgment).

[2] And the undisputed facts here make Valspar's cases inapposite. In *Flat Glass*, the defendants argued that prices were declining through the period, which they alleged showed there was no agreement on price. 385 F.3d at 362. The Third Circuit rejected that argument holding that it would still be a violation of the Sherman Act to agree on prices despite the fact that they generally declined. *Id.* [redacted] Clair Decl. Ex. 108 ¶¶ 182-93, Tables 20-24D.

The [redacted][3] [redacted].[4] Appendix C submitted with DuPont's Motion sets forth [redacted]. This [redacted] directly undermines Valspar's claims.

IV. Parallel Price Increase Announcements Are Consistent with Unilateral Action.

Valspar argues that Defendants "acted against their own self-interests to support their price increase initiatives." (Valspar Br. at 12.) While Valspar cites to *Flat Glass* in support of its contention, the Third Circuit noted in that case that this kind of evidence simply reflects the interdependence of firms operating in an oligopoly, and therefore, it alone does not suffice to defeat summary judgment on claims of price fixing among oligopolists. 385 F.3d at 360-61. In fact, the Third Circuit quoted Professor Areeda at length, explaining that in an oligopolistic market, the more rational, unilateral action of competitors is to follow the price increases of the first mover, rather than to try to take market share, because doing so will maximize their own and the industry's profits.[5] *Id*. at 359; *see also*, *Chocolate*, 2015 WL 5332604, at *8, 11; *Baby Food*, 166 F.3d at 122; *In re Text Messaging Antitrust Litigation*, 782 F.3d 867, 871-72 (7th Cir.

[3] Appendices B and D (D.I. 241); DuPont's Opening Brief at III.B.1.c.
[4] *Id.*
[5] Valspar contends that the Defendants specifically said that they did not follow their competitors' price increase announcements. (Valspar Br. at 10-11.) [redacted] (Meyer Decl. Ex. 1333 at 126:10-25; Ex. 1345 at 46:21-49:05; Ex. 1354 at 106:20-107:23.)

2015). The Third Circuit held that oligopolistic markets "will often exhibit behavior that would not be expected in competitive markets," and "[t]herefore, these factors are neither necessary nor sufficient to preclude summary judgment, at least where the claim is price fixing among oligopolists." 2015 WL 5332604, at *8. Indeed, the Third Circuit held in *Baby Food* that "[p]arallel price-fixing must be so unusual that in the absence of an advance agreement, no reasonable firm would have engaged in it."[6] 166 F.3d at 135. No such evidence exists here. Accordingly, Valspar's allegations that the market for TiO2 was "conducive to price fixing" and that the Defendants allegedly acted against their own self-interest to support price increases in the market for TiO2 are insufficient as a matter of law to defeat summary judgment.[7]

V. Market Share Shifts Were Consistent with Non-Collusive, Concentrated Markets.

Valspar, relying on Dr. Williams, [redacted]. (Valspar Br. at 12.) But the undisputed evidence shows [redacted]. Dr. Williams's [redacted]

[6] [redacted]. (Appendix E (D.I. 241).) [redacted], *e.g.*, Meyer Decl. Ex. 93, [redacted]. [redacted], as in *Citric Acid*, 191 F.3d at 1102-03, [redacted]. (Clair Decl. Ex. 108 ¶¶ 161-68.)

[7] [redacted]. But, as the Third Circuit recently held, "[f]or a change in conduct to create an inference of conspiracy, the shift in behavior must be a 'radical' or 'abrupt' change from the industry's business practices." *Chocolate*, 2015 WL 5332604, at *18. [redacted]. (Clair Decl. Ex. 108 ¶¶ 161-68, Table 18.) [redacted]. Dr. Williams's conclusions, and the Maryland Court's holding, are inconsistent with Third Circuit law because there was no abrupt change, and "it is generally unremarkable for the pendulum in oligopolistic markets to swing from less to more interdependent and cooperative." *Chocolate*, 2015 WL 533260, at *19.

[redacted].[8] [redacted]

[redacted].[9] [redacted]

[redacted] and, therefore, cannot tend to exclude the possibility of unilateral action. As Dr. Willig shows in an analysis that Valspar does not dispute, [redacted]

[redacted]e.[10] It is completely inconsistent with Valspar's theory [redacted]. In light of Dr. Williams's own analysis [redacted], which is at least consistent with other "concentrated industries," no rational juror could infer that Defendants were refraining from competition. *Williamson Oil Co. v. Philip Morris USA*, 346 F.3d 1287, 1318 (11th Cir. 2003) (competition between defendants resulted in "significant market share shifts," and is "plainly . . . inconsistent with" and "strongly undermines" an inference of conspiracy).

VI. Sales Between Certain Defendants and Their Affiliates Were Not Actions Against Self-Interest.

Valspar's contention that [redacted] is completely unsupported. (Valspar Br. at 14.) Valspar does not address the undisputed fact that [redacted]

[8] Clair Decl. Ex. 106 ¶¶ 36-38.
[9] Clair Decl. Ex. 109 ¶¶ 177-179, Table 4 ([redacted]). Dr. Williams's argument is based on an article describing the share variation expected in *non-collusive*, concentrated industries. (Stokes Decl. Ex. 6 at 86, n.10; Clair Decl. Ex. 108 ¶¶ 67-86.)
[10] Clair Decl. Ex. 108 ¶¶ 80, Table 10.

[redacted].[11] Similarly, [redacted]

[redacted].[12]

Thus, these are not, in the words of Kovacic, *et al.*, "interfirm transfers of resources that are largely void of productive unilateral motivations for one or both of the parties," as Valspar claims.[13] [redacted]

[redacted].[14] The alleged sales between Defendants have unrebutted, non-collusive justifications and do not support an inference of conspiracy.

VII. Valspar's Alleged Evidence of a Traditional Conspiracy Fails To Exclude the Possibility of Unilateral Action.

A. Participation in TDMA and GSP Does Not Support an Inference of Conspiracy.

The Court should not give credence to Valspar's argument that ordinary trade association membership. Membership in a trade organization is a normal, typical function for businesses and is legally insufficient to show collusion. *Chocolate*, 2015 WL 5332604, at *17; *In re Travel Agent Comm'n Antitrust Litig.*, 583 F.3d 896, 911 (6th Cir. 2009); *Citric Acid*, 191 F.3d at 1097, 1105-06. Nevertheless, Valspar argues that [redacted]

[redacted]. (Valspar Br. at 19.) Valspar has still not explained how [redacted]

[11] Clair Decl. Ex. 106 ¶ 103 n.157, Ex. 108 ¶¶ 194-209, ¶ 272 Figure 15B ([redacted]); Appendix G (D.I. 241).

[12] Valspar alleges that [redacted] (Valspar Br. at 14.) But that is not accurate. [redacted]. (Clair Ex. 188 at ¶¶ 5.2, 6.1.)

[13] Clair Decl. Ex. 108 ¶¶ 194-209; DuPont's Opening Brief at 28, nn.106-07; Appendix G (D.I. 241).

[14] Stokes Decl. Ex. 4 at 240:1-241:19.

[redacted]. [redacted]

[redacted].[15] Furthermore, it is undisputed that [redacted],[16] [redacted],[17] and [redacted]

[redacted].[18] Valspar argues that "communications between competitors, followed by price increases by multiple sellers, may indicate the price rose pursuant to an agreement." (Valspar Br. at 19.) But the evidence here does not support such an inference, and the Third Circuit has held that "communications between competitors do not permit an inference of an agreement to fix prices unless 'those communications rise to the level of an agreement, tacit or otherwise.'" *Baby Food*, 166 F.3d at 126 (quoting *Alvord-Polk, Inc. v. F. Schumacher & Co.*, 37 F.3d 996, 1013 (3d Cir. 1994)).[19]

Valspar also argues t[redacted]

[redacted]" (Valspar Br. at 15.) It is undisputed that [redacted]

[redacted][20] It is also undisputed that [redacted]

[15] Meyer Decl. Exs. 1145-52, 1193-1227.
[16] Clair Decl. Ex. 7 at 147:15-24; Ex. 70 at 302:15-303:2.
[17] Clair Decl. Exs. 179-181; Ex. 176 at 380-384.
[18] Clair Decl. Ex. 21 at 124:7-17; Ex. 25 at 161:21-162:19; Ex. 67 at 32:3-33:15; Ex. 12 at 24:9-24:10, 98:1-99:6; Ex. 4 at 115:19-116:12; Ex. 31 at 234:15-235:19.
[19] [redacted] *Flat Glass*, in which the court examined evidence of meetings between high-level executives of competitors with corroborating evidence that they discussed pricing at those meetings. 385 F.3d at 364-67. As in *Baby Food*, [redacted] 166 F.3d at 135.
[20] Stokes Decl. Ex. 4 at 245:1-12.

[redacted].[21] Dr. Williams conceded that [redacted].[22] It is consistent with unilateral behavior for firms to monitor their competitors and evaluate their own role in the market. *Williamson Oil*, 346 F.3d at 1313. In fact, Dr. Williams admitted that [redacted].[23] Just as in *Citric Acid*, in which participation in a global statistics program that "produced statistics aggregated by country on citric acid production and sales" was legal and did not provide evidence of conspiratorial action, participation in the GSP "is as consistent with legitimate behavior as with conspiratorial behavior," and fails to support an inference of conspiracy. 191 F.3d at 1098-99.

B. Defendants' Public Price Announcements Do Not Create an Inference of Conspiracy.

Valspar's argument that Defendants were engaged in "price signaling" through the price increase announcements likewise fails. Its cases are simply inapposite. In *In re Currency Conversion Fee Antitrust Litigation*, 773 F. Supp. 2d 351, 368-71 (S.D.N.Y. 2011), senior representatives of the defendant credit card companies met and discussed a number of issues related to the foreign exchange fees in advance of the public price increase announcements and the subsequent price announcements arguably served as confirmation of the agreement. Likewise, in *In re Petroleum Products Antitrust Litigation*, 906 F.2d 432, 446 (9th Cir. 1990), the public price announcements were aimed directly at the competitors in order to have them follow suit. Here, the evidence reflects that [redacted]

[21] Clair Decl. Ex. 185 at 22-24; Ex. 13 at 41:5-42:16.
[22] Stokes Decl. Ex. 4 at 305:12-306:04.
[23] Clair Decl. Ex. 99 at 15:18-16:6; Ex. 100 at 119:8-126:21.

[redacted].[24] Dr. Williams [redacted].„[25]

Valspar's attempt to characterize these announcements as "price signaling" fails as a matter of law. *Williamson Oil*, 346 F.3d at 1305-1310; *Blomkest Fertilizer, Inc. v. Potash Corp.*, 203 F.3d 1028, 1037-38 (8th Cir. 2000); *Reserve Supply Corp. v. Owens-Corning Fiberglas Corp.*, 971 F.2d 37, 53-54 (7th Cir. 1992); *see also Chocolate*, 2015 WL 5332604, at *19.

[redacted] For example, [redacted] [26] That quote is completely consistent with unilateral behavior in an oligopolistic market:

> In a highly concentrated market (i.e., a market dominated by few firms), however, any single firm's "price and output decisions *will have a noticeable impact on the market and on its rivals*." Thus when a firm in a concentrated market (i.e., an "oligopolist") is deciding on a course of action, "any rational decision must take into account the anticipated reaction of the other [ ] firms."

Flat Glass, 385 F.3d at 359 (quoting Phillip E. Areeda & Herbert Hovencamp, *Antitrust Law* ¶ 1429, at 206 (2nd ed. 2000)) (emphasis added, internal citations omitted); *see also Chocolate*, 2015 WL 5532604, at *7. Similarly, [redacted]

[24] Stokes Decl. Ex. 1 at 49:11-51:20 ([redacted]); Stokes Decl. Ex. 5 ¶¶ 21-24; Clair Decl. Ex. 108 ¶¶ 152-156. [redacted]. (Stokes Decl. Ex. 3 at 108:11-110:21.)

[25] Stokes Decl. Ex. 4 at 167:5-169:3.

[26] Meyer Decl. Ex. 93 at 727.

[redacted]. (Valspar Br. at 21.) [redacted]. *See Baby Food*, 166 F.3d at 126. Indeed, [redacted]. Meyer Decl. Exhibit 770 is [redacted][27] [redacted]. [redacted]. *Matshushita*, 475 U.S. at 597 n.21; *Chocolate*, 2015 WL 5332604, at *6.

C. There Is No Evidence That Industry Consultants Were Used As Conduits.

Valspar also fails to show that industry consultants Jim Fisher or Gary Cianfichi served as conduits to effectuate a price fixing conspiracy. [redacted].[28] For example, Meyer Decl. Ex. 373 [redacted].

[27] Meyer Decl. Ex. 1333 at 35:15-36:05.

[28] [redacted] in Section D.4 of Valspar's Brief [redacted]. (D.I. 273 at 11-16.)

[redacted].[29] Similarly, Exhibit 1228 is [redacted]. Exhibit 993 is [redacted]. The evidence [redacted].

VIII. Valspar's Reliance on Post-2010 Conduct Further Undermines Its Claim.

Valspar argues that "economic literature says that it is economically reasonable for prices to remain at supracompetitive levels during litigation involving a conspiracy," citing to a single paper entitled "Post-Cartel Pricing During Litigation" in the Journal of Industrial Economics. (Valspar Br. at 29.) The cited paper recognizes that prices generally fall after detection of a conspiracy, and that even if they remain supracompetitive during litigation, it is because of tacit collusion, which is not illegal.[30] [redacted].[31]

CONCLUSION

For the foregoing reasons and those stated in DuPont's opening brief, the Court should grant summary judgment for DuPont.

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[29] *Id.* [redacted]. (Stokes Decl. Ex. 2 at 28:15-30:10.)

[30] Stokes Decl. Ex. 7 at 519-521, 528.

[31] [redacted] (Valspar Br. at 30) [redacted]

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Public Version: October 20, 2015
Originally filed: October 13, 2015