

TECHNOLOGY

Google hints at how it may fight antitrust case

David McCabe
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WASHINGTON — Google has largely stayed quiet about its conversations with federal investigators as the Justice Department has looked into whether the company abused its dominance of the online advertising market.

But a little-noticed 67-page document sent to Australian regulators in May by Google's advisers may provide clues to how the Silicon Valley titan intends to beat back a legal challenge from the agency.

The crux of the company's argument: Even though it accounts for almost 30% of spending in the global digital ad market, it does not control enough of the industry to overcharge its customers and box out its competitors.

Google has little incentive to squeeze advertisers on ad rates or publishers on fees, wrote the paper's authors, a lawyer and an economist hired by the company. It has not built its system to give its own services an advantage, they said, and it competes with a wide range of other companies.

The document was filed to the Australian Competition and Consumer Commission as part of a study of the online ad market. The Australian study differs from the Justice Department investigation in multiple ways, in part because the intricacies of antitrust law vary by country. But the U.S. investigators are said to be focused on Google's ad technology as well.

Prosecutors at the agency are homing in on a case, with Attorney General William Barr expected to decide soon whether to sue Google. The prosecutors have been investigating the company for almost a year, talking to rivals in media, technology and advertising. A suit could also include accusations related to other parts of Google's business, like its search engine. Barr, who worked on antitrust issues as a corporate lawyer, has taken a personal interest in the investigation.

Officials in the Trump administration have persistently targeted Google and other large tech companies, claiming that platforms like YouTube, owned by Google, are slanted against conservative views. Politicians on the left have said the companies represent out-of-control corporate capitalism.

In addition to the Justice Department inquiry, a bipartisan group of state attorneys general is investigating Google. Last year, Texas, which is leading the group's efforts, sent a demand for information to Google related to its ad tech business.

The inquiries concern a lucrative and complicated system, largely invisible to consumers, that connects the sellers of ad space with advertisers that want to buy it. When a reader clicks on an article on a news website, for example, numerous interconnected products can sell an ad on that page to the highest bidder,

like a clothing brand or a carmaker.

Google controls products that aid in every step of that process, including the different pieces of software for advertisers and publishers that run auctions for ad space. Because publishers sometimes post their open ad space to multiple digital ad companies — including Google's — the companies can compete with one another to see who can obtain the most money from an advertiser to use the slot.

Google's critics say it has achieved a level of dominance in the ad tech market that makes fair competition impossible. They argue that Google has, in the past, been able to position itself as the final bidder against other ad tech providers, essentially giving its services an unfair advantage. And they say the company can now use its immense trove of data to get a leg up on other platforms, potentially allowing it to charge prices that are not competitive.

In the paper filed in Australia, Daniel Bitton, a partner at the law firm Axinn, Veltrop and Harkrider, which has represented Google for years in antitrust cases, and Stephen Lewis, an economic consultant, take on many of those criticisms.

The two argue that the company competes with a wide array of firms to run the market for ad space, including Amazon and lesser-known players like the Trade Desk. (Only one other company listed on a chart produced by the Google advisers also owns products servicing every part of the ad buying process: AT&T.)

Bitton and Lewis note that Google's systems work with other companies' products. And they argue that Google's products have made the process of buying ads more efficient or offered strong alternatives for buyers and sellers. They denied that the company's software gave it an inappropriate advantage over its competitors — and say the company made changes in recent years that make it impossible for its products to have the guaranteed final bid in an auction.

A Justice Department case could also focus on concerns about Google's ad tech business beyond what is tackled in the Australia paper, like whether it charges unfair fees to publishers for helping them sell ad space.

"The antitrust laws are about protecting competition, not individual competitors," Bitton and Lewis wrote. "Trying to protect individual competitors or market participants, when a marketplace is as dynamic as ad tech, carries significant risk of stifling competition and innovation, rather than promoting or protecting it."

The two authors also try to defuse the criticism with a broader argument: Google, they said, had no incentive to hurt publishers because content produced by third parties improved the quality of the results on its search engine.

For opinions to matter, you need foundation of principles



Phillip L. Parker
CAE, CCE president & CEO

As I sit here trying to decide what I might say in my last official column as head of our regional chamber of commerce, my first reflection is about the many kind, generous and hard-working people I have met along my journey here in Dayton at the chamber and the years before.

It has been my great honor to have served our community first as an active volunteer and then as CEO these past 26-plus years. But it is now time to turn over the reins of this business advocate organization to the next generation — to Chris Kershner, an outstanding choice by our board of trustees.

My thanks to the Dayton Daily News for allowing me to share my point of view on hundreds of issues during my time at the chamber. Many of

you agreed with my comments; many probably did not. But so that you know, the lens I looked through in my commentaries always contained these 10 personal perspectives.

■ **Logic:** I tried to provide commentary that was based on facts as I knew them, rational with a sense of reason. I always tried to educate myself about the subject before offering my opinion.

■ **Free enterprise system:** I make no apologies for believing in America's economic system of the freedom, hard work and opportunity over any other economic system in the world. Socialism just doesn't work for me and it won't work for America because there would be no incentive to work or take risks. America likes freedom too much.

■ **Justice:** I believe in our system of justice, with all of its flaws, still beats the other totalitarianism systems out there. But we still have much to learn about how we treat each other. Justice should be fair to all, not just the few.

■ **Patriotism:** My generation and the ones before me understood the

value of living in a free society, one that must be safeguarded at times at a very high cost. Freedom is not free and must be protected.

■ **Faith:** I didn't wear my faith on my sleeve each day, but that didn't make me any less a faithful believer. Our nation's founding fathers understood the strength of faith and were not ashamed to write it so all could see. We would best be served by not forgetting that. I believe a faithless society is a hollow one with little hope for its future.

■ **Compassion:** Anyone who knows me knows I'm a fiscal conservative, but also a social moderate. One must have a sense of charity, kindness and sympathy for others in need if we are to be a community.

■ **Community:** We owe a great deal to those who came before us who made our lives worthwhile. I found a grateful and humble community here in our area and hope we don't take it for granted — ever. We should always try to "pay it forward."

■ **Family:** Sometimes I wonder if I couldn't have done better for my fam-

ily by staying at home or never standing up or speaking out about issues. But that just wasn't me. I had to learn to balance my life as best as I could.

■ **Truth:** The truth is not always easy to speak because sometimes people get hurt or affected by its outcome. But the truth is usually one's best defense. I was taught at a young age, "the truth will set you free," and remember, freedom is not free, nor is the truth.

■ **Honor:** All of the above perspectives make little difference if you don't do it to honor God or your family, friends or others. Honor to me is one of the most important determinations of one's character. No matter your race, color, gender, religion or other differences, it's the character of the person that counts most. Character is important — especially when no one is looking.

Blessings to all those who continue to take up the mantle of service and lead us to an even better and stronger Dayton community. I hope you will always support them just as you supported me.

ECONOMIC INDICATORS

Sales Tax Collections

County	Current Rate	Apr 2020	Apr 2019	12 Mos Change	YTD 2020	YTD 2019	YTD Change
Butler	0.75	\$3,211,555	\$3,895,196	-17.55%	\$14,194,401	\$14,725,760	-3.61%
Clark	1.5	\$2,023,543	\$2,262,398	-10.56%	\$8,640,906	\$8,411,747	2.72%
Darke	1.5	\$694,959	\$716,461	-3.00%	\$3,054,564	\$2,831,512	7.88%
Greene	1	\$2,012,916	\$2,431,722	-17.22%	\$9,465,129	\$9,223,721	2.62%
Miami	1.25	\$1,443,349	\$1,603,798	-10.00%	\$6,304,880	\$6,076,480	3.76%
Montgomery	1.25	\$7,556,692	\$8,778,200	-13.92%	\$32,965,834	\$32,347,936	1.91%
Preble	1.5	\$449,828	\$524,986	-14.32%	\$1,947,559	\$1,933,014	0.75%
Warren	1.25	\$3,893,793	\$4,435,240	-12.21%	\$17,688,562	\$17,660,468	0.16%
Region Total		\$21,286,635	\$24,648,002	-13.64%	\$94,261,835	\$93,210,639	1.13%

Source: http://www.tax.ohio.gov/tax_analysis/tax_data_series/sales_and_use/publications_tds_sales/S1M0420.aspx

Residential Home Sales

	May '20	May '19	%Change	YTD '20	YTD '19	%Change
Number of Homes Sold	1285	1720	-25.29%	5783	6212	-7.55%
Total Home Sales	\$242,781,843	\$311,763,470	-22.13%	\$1,042,922,477	\$41,043,742,673	-0.08%
Average Sale Price (\$)	\$188,935	\$181,258	4.24%	\$181,599	\$168,020	8.08%

Source: Dayton Area Board of Realtors, Dayton Area Home Sales for May 2020

Dayton Area Chamber of Commerce recognizes business members, volunteers with 2019 awards

By Contributed story

Dayton Area Chamber of Commerce

The Dayton Area Chamber of Commerce has announced the recipients of its annual awards for 2019. The chamber recently presented the following awards to area businesses and chamber volunteers:

- Premier Health Workplace Diversity Award: Canary Consulting
- The Dayton Award: City of Dayton Mayor's Office

- The Patterson Award: University of Dayton
- Soin Award for Innovation: Arcani Coil Care
- Ambassador of the Year: Kelley Bell, Saxon Financial Services
- Volunteer of the Year: Rob Rohr, Cox Media Group

The chamber's annual awards are typically presented at the organization's annual meeting each spring, but due to COVID-19, the event could not be held in person this year.

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UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Jones Lang LaSalle, on behalf of TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, for the benefit of the Separate Real Estate Account ("Secured Party") will offer for sale at public auction 100% of the limited liability company membership interests (the "Membership Interests") in GVS PORTFOLIO I, LLC, a Delaware limited liability company (the "Pledged Entity"), together with certain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "Collateral").

Based upon information provided by GVS PORTFOLIO I B, LLC, a Delaware limited liability company ("Debtor") and its affiliates, it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to the accuracy or completeness) that (i) the Membership Interests constitute the principal asset of Debtor, (ii) the Pledged Entity owns 100% of the limited liability company membership interests in each of GVS Colorado Holdings I, LLC, GVS Illinois Holdings I, LLC, GVS Indiana Holdings I, LLC, GVS Missouri Holdings I, LLC, WC Mississippi Storage Portfolio I, LLC, GVS Nevada Holdings I, LLC, GVS New York Holdings I, LLC, GVS Ohio Holdings I, LLC, GVS Ohio Holdings II, LLC, GVS Tennessee Holdings I, LLC and GVS Texas Holdings I, LLC, each a Delaware limited liability company (collectively, the "Property Owners"), (iii) the Property Owners own a portfolio of 64 self-storage facilities located Colorado, Illinois, Indiana, Missouri, Mississippi, Nevada, New York, Ohio, Tennessee and Texas (the "Properties"), (iv) the Pledged Entity is a debtor under a mezzanine loan in the original principal amount of \$103,000,000 (the "Senior Mezzanine Loan"), and (v) the Property Owners, jointly and severally, are debtors under a securitized portfolio mortgage loan in the original principal amount of \$110,000,000 (the "Mortgage Loan").

The sale will take place on September 3, 2020 at 10:00 a.m. Eastern Time in compliance with New York Uniform Commercial Code Section 9-610 (the "Sale"). In recognition of the COVID-19 pandemic and related limitations on public assemblies, the Sale will be conducted virtually via online video conference.

The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is offered AS IS, WHERE IS, WITH ALL FAULTS. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by, Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "Requirements"), including without limitation (1) complying with the requirements applicable to the sale of the Collateral set forth in the Intercreditor Agreement dated as of November 30, 2018 (the "ICA"), among Secured Party and the holders of the Senior Mezzanine Loan and the Mortgage Loan, including, but not limited to, that such bidder must be a "Qualified Transferee", and the winning bidder must deliver replacement guarantees from a Substitute Third Party Obligor (defined in the ICA), (2) complying with the Pledged Entity's governing documents and the documents governing the Senior Mezzanine Loan and the Mortgage Loan, and (3) complying with the other qualifications and requirements (including but not limited to the Terms of Sale relating to the sale of the Collateral) (the "Terms of Sale").

An online database for the Sale (the "Database") is available at <http://www.GreatValueStorageUCCForeclosure.com>, which will include certain relevant information that Secured Party possesses concerning the Pledged Entity, the ICA, the Senior Mezzanine Loan, the Mortgage Loan, the Property Owners, and the Properties (collectively, the "Disclosed Materials") as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Database. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Database or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Questions may be directed to Brett Rosenberg at +1 212-812-5926 or brett.rosenberg@am.jll.com.