More complicated practices, often called bundling loyalty discounts, involve the seller offering discounts or rebates when a buyer has reached a purchasing threshold on several possibly unrelated goods.

Such practices have raised antitrust concerns recently, and the appropriate antitrust treatment of such practices is clearly in a state of flux. We are honored to have this morning a distinguished panel of academists, economists, and private practitioners who will discuss the current thinking regarding the treatment of these loyalty discounts.

Our panelists this morning will include Barry Nalebuff, a professor of economics and management at the Yale University; Tom Lambert, an associate professor at the University of Missouri Columbia School of Law; David Sibley, a professor of economics at the University of Texas at Austin; and Joe Kattan, a partner in Gibson, Dunn \& Crutcher, LLP in Washington, D.C.

The organization of the panel is as follows. The four panelists will give presentations of approximately 15 to 20 minutes. It will be timed by our staff here in the front row.

We will then take a short break. And after we reconvene, the panelists will have a couple minutes to

