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Office of the Chairman

Prepared Remarks of Chairman Andrew N. Ferguson[*]

U.S. Federal Trade Commission

Bull Moose Institute's America First Antitrust Forum

Washington, DC
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It is an honor and a privilege to address the America First Antitrust Forum organized by the Bull Moose Institute. Since its inception, the Bull Moose Institute has provided public officials with a clear vision of a truly conservative approach to antitrust that prioritizes the liberty, the ingenuity, and the livelihood of American citizens and their families. A truly conservative approach to antitrust does not take issue with "bigness" as such, but concentrated market power that impedes the political, technological, and economic independence of our citizenry and our nation. As Teddy Roosevelt explained so long ago, our aim is not to "do away with corporations," but rather to promote those corporations whose prosperity depends upon genuine innovation that reduces the costs of production, makes our country a global leader in industry, and provides American citizens with steady, gainful employment.[1]

That's the core principle of an America First antitrust movement. And it conforms to what Roosevelt identified as the "fundamental rule in our national life," which is that our national prosperity ought to be a shared prosperity, one in which "on the whole, and in the long run, we [the American people] shall go up or down together."[2] A truly conservative and America First approach to antitrust does not, then, seek to "strangle" big business, but to ensure that the prosperity of big business "take[s] the shape of good wages to the wage-worker … reasonable

[*] The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission or any other Commissioner.

[1] President Theodore Roosevelt, Second Annual Message (Dec. 2, 1902), https://millercenter.org/the-presidency/presidential-speeches/december-2-1902-second-annual-message ("Our aim is not to do away with corporations; on the contrary, these big aggregations are an inevitable development of modern industrialism, and the effort to destroy them would be futile unless accomplished in ways that would work the utmost mischief to the entire body politic. We can do nothing of good in the way of regulating and supervising these corporations until we fix clearly in our minds that we are not attacking the corporations, but endeavoring to do away with any evil in them. We are not hostile to them; we are merely determined that they shall be so handled as to subserve the public good. We draw the line against misconduct, not against wealth.").

[2] President Theodore Roosevelt, First Annual Message (Dec. 3, 1901) https://millercenter.org/the-presidency/presidential-speeches/december-3-1901-first-annual-message ("The fundamental rule in our national life—the rule which underlies all others—is that, on the whole, and in the long run, we shall go up or down together.").

prices to the consumer" and "just treatment" of business rivals and investors.[3] That's been the guiding vision of this administration's approach to antitrust, which President Trump has tasked me with executing in my capacity as Chairman of the Federal Trade Commission.

The organizers of this Forum offered two guiding questions for participants: "What does America First antitrust action mean in practice?" and "What does its future hold?" These are both important questions, but I want to pay particular attention to the latter: what is the future of an America First antitrust?

The Future of an America First Antitrust: Harnessing Consumer Protection Authority

In brief, the future of an America First antitrust—to realize its promise of a national prosperity that benefits all Americans—requires state and federal antitrust enforcers to leverage, more than ever before, their consumer-protection authority.

In our recent past, Republicans have had even less enthusiasm for consumer protection than they have had for "trust-busting." Thanks to President Trump, this is no longer the case. Nonetheless, we need to understand that consumer protection, no less than antitrust, is an effective tool in fighting corporate power and misconduct. And no less than antitrust, consumer protection needs to be an integral part of an America First approach. The reasons for this are historical, tactical, and political.

Congress adopted the world's first antitrust law in 1890. By the early 1910s, however, Congress had grown dissatisfied both with the judiciary's relatively narrow interpretation of the Sherman Act,[4] and with the Department of Justice's enforcement program.[5] It therefore adopted two laws in 1914: the Clayton Act[6] and the Federal Trade Commission Act.[7] The Clayton Act addressed Congress's first concern by adding a host of new prohibitions to the antitrust laws that

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[3] President Theodore Roosevelt, Theodore Roosevelt's Confession of Faith before the Progressive National Convention, Theodore Roosevelt Inaugural National Historic Site, at 15 (August 6, 1912), https://www.theodorerooseveltcenter.org/digital-library/o291875/ ("[W]e desire that business shall prosper; but it should be so supervised as to make prosperity also take the shape of good wages to the wage-worker and reasonable prices to the consumer, while investors and business rivals are insured just treatment, and the farmer, the man who tills the soil, is protected as sedulously as the wage-worker himself.").

[4] The narrow interpretation of the Sherman Act was a primary factor that drove Congress to pass the FTC Act. See Neil W. Averitt, The Meaning of "Unfair Methods of Competition" In Section 5 of the Federal Trade Commission Act, 21 B.C.L. Rev. 227, 231 (1980) ("The *Standard Oil* decision was not well received in Congress. The day after the decision was announced, Senator Newlands of Nevada, later to become the principal sponsor of the Federal Trade Commission Act, recommended corrective legislation…."). Additionally, the principal report that led to the creation of the Federal Trade Commission—known as the "Cummins Report"—concluded "whenever the rule [of reason] is invoked the court does not administer the law, but makes the law." S. Rep. No. 1326-63, at xii (1913).

[5] Senator Newlands, the principal sponsor of the Federal Trade Commission Act, believed that the varying degrees of judgment by the courts warranted the creation of "…an administrative tribunal similar to the Interstate Commerce Commission, with powers of recommendation, with powers of condemnation…" and that only by creating what became the FTC could there be consistent and effective administration of the antitrust laws. 47 Cong. Rec. 1225 (1911); Averitt, *supra* note 4, at 232.

[6] Clayton Antitrust Act, ch. 323, Pub. L. No. 63–212, 38 Stat. 730 (1914) (codified as amended at 15 U.S.C. §§ 12–27).

[7] Federal Trade Commission Act, ch. 311, Pub. L. No. 63–203, 38 Stat. 717 (1914) (codified as amended at 15 U.S.C. §§ 41–58).

could attack not only a broader range of anticompetitive conduct, but also attack it in its incipiency.[8] The FTC Act addressed both. It created a new agency distinct from the Department of Justice to enforce the antitrust laws and added a new prohibition against "unfair methods of competition."[9]

That phrase was new to the law,[10] and disputes over its meaning generated substantial litigation.[11] Courts struggled to determine when a method of competition qualified as "unfair"—a question that continues to bedevil the Commission, courts, and businesses to this day.[12] But in a seminal 1931 decision, the Court determined conclusively that the statutory phrase "method of competition" required the Commission to show that the challenged business practice inflicted an injury on competition.[13] A practice that injured consumers, even grievously, did not violate the FTC Act unless it also damaged the competitive process. That decision meant that deceiving consumers into buying an unsafe health cure, as was at issue in that case, did not violate Section 5 unless the deception also injured a rival business.[14] That was a problem. A huge range of abusive conduct could wreak havoc on consumers without injuring a single competitor, at least not in ways that the Commission could easily prove. After 1931, there was nothing the Commission could do about that conduct.

As one of my predecessors put it, the Court's decision meant that a consumer could not be "protected in his own right," but only as an "incident to the protection of the honest

[8] 15 U.S.C. §§ 12–27.
[9] 15 U.S.C. §§ 41–58.
[10] In fact, as originally proposed the FTC Act would have used the phrase "unfair competition," a concept well known to common law lawyers at the time. As then-Senator Reed of Missouri observed, "It is my opinion that if we employ the term 'unfair competition' as it is employed in this bill, without adding anything to it, the courts will adopt as the meaning of Congress that meaning which has been affixed to the term by all of the law dictionaries and by a great many legal authorities." 1 Cong. Rec. 12936 (1914). See also 51 Cong. Rec. 12814 (1914) (remarks of Senator Sutherland). The solution, introduced by Senator Hollis, was to separate the words "unfair" and "competition" with "methods of competition," so that "there will not be the particular label that has been attached in many cases." 1 Cong. Rec. 12145 (1914). Some, like Senator Stone, however, believed this change was not necessary and that the words "unfair competition" meant nothing and "that no court had defined the term." 1 Cong. Rec. 12145 (1914).
[11] See *FTC v. R.F. Keppel & Bro.*, 291 U.S. 304, 310–11 n.1 (1934); *FTC v. Raladam Co*., 283 U.S. 643, 648 (1931).
[12] The stark contrast between the 2015 and 2022 "Unfair Methods of Competition" (UMC) Policy Statements illustrates the elusive meaning of unfair competition. Contrast FTC, Statement of Enforcement Principles Regarding "Unfair Methods of Competition" Under Section 5 of the Federal Trade Commission Act, 80 Fed. Reg. 57056 (Sept. 21, 2015), https://www.ftc.gov/system/files/documents/public_statements/735201/150813section5enforcement.pdf (making clear that the Commission will rely on the "rule of reason" framework) with Policy Statement Regarding the Scope of Unfair Methods of Competition Under Section 5 of the Federal Trade Commission Act, Federal Trade Commission (Nov. 10, 2022), https://www.ftc.gov/system/files/ftc_gov/pdf/P221202Section5PolicyStatement.pdf. (describing that the Commission will target a much broader range of conduct than it has in the past and it will no longer focus on the "rule of reason" framework).
[13] *Raladam,* 283 U.S. at 649 (It is obvious that the word 'competition' imports the existence of present or potential competitors, and the unfair methods must be such as injuriously affect or tend thus to affect the business of these competitors…").
[14] *Id*.

businessman."[15] This simply could not stand.[16] We could not have a legal regime which permitted businesses to devour their customers so long as they refrained from devouring one another. The reason for antitrust is not only, and not even principally, the predation of big business on small business, but predation of unduly powerful business on our fellow citizens. Whether that power is achieved by market dominance or by deception makes no difference to the citizen; he is injured just the same.

In 1938, Congress responded to the Supreme Court's decision by adopting the Wheeler-Lea Act.[17] That law added a prohibition against "unfair or deceptive acts or practices" to the Commission's prosecutorial authority. The Act thus made clear what was before only implicit: Our goal is to protect all Americans from unfair dealing, whether they be business owners, employees, or consumers.

You may be slightly surprised to hear me talk about consumer protection at this conference. But any conservative, populist, or nationalist who cares about corporate power needs to care about consumer protection no less than antitrust. There is a feeling in this country that parts of the economy do not work well for ordinary citizens. Antitrust laws are one of the most important tools the government has to protect the common good from self-serving corporate power. But I have seen this focus on antitrust sometimes go too far. Its proponents treat the antitrust laws as a balm for a multitude of social ills, which in turn leads to unrealistic expectations about what those laws can do. More importantly, this view of antitrust obscures other important tools that protect the little guy from abusive power, including consumer-protection law.

In fact, consumer-protection law was born from the identical populist impulse as antitrust law. It is aimed at the same social problem—protecting ordinary citizens from the abuses of powerful business interests. And so I encourage all of you to begin to think of consumer-protection law as a tool no less critical than antitrust—and in some ways, even more critical—to making our economy work for ordinary citizens.

Consumer-protection enforcement has advantages over competition cases. Antitrust law is complicated. Price fixing, bid rigging, market allocation, those are straight forward. But beyond that, one enters into the world of diversion ratios, market definition, the Herfindahl-Hirschman index, market power, the hypothetical monopolist test, the SSNIP test, and unilateral and coordinated effects. We all agree that competition is good, but determining when it has been defeated is a task of almost unparalleled complexity. And as one of the leading young lights of the

[15] Address of Robert E. Freer, Vice Chairman of FTC, at 2 (Oct. 10, 1938), https://www.ftc.gov/system/files/documents/publicstatements/676341/19380324freeraccountingproblemsunderthe1-pact.pdf ("In the last Congress, there was enacted what is known as the Wheeler-Lea Act, amending the Federal Trade Commission Act so as to empower and direct the Commission to prevent not only unfair methods of competition, but also unfair or deceptive acts or practices in commerce. Now the Commission may proceed against acts or practices which are inherently unfair or deceptive without spending time and money in emphasizing their effect upon competitors. Now the consumer can be protected in his own right and not merely as an incident to the protection of the honest businessman.").

[16] Since most of the Commission's work, both then and now, concern "misrepresentation by manufacturers and distributors of the prices, quality, origin, or characteristics of their merchandise" that works to the harm of the general public, the Court's decision neutered the power of the FTC to act in view of the common interest of all citizens as opposed to the more narrow, albeit important, interest of rival business owners. *Id*. at 1.

[17] Federal Trade Commission Act Amendments of 1938 (Wheeler–Lea Act), Pub. L. No. 75–447, § 5, 52 Stat. 111 (codified as amended at 15 U.S.C. § 45).

antitrust academy recently pointed out, even the concept of competition itself is a bit of an elusive abstraction.[18]

Consumer-protection, by contrast, implements the law written on the hearts of all men: that cheating is wrong. The "bait-and-switch" and the "pyramid scheme" are as old as time. Everyone is familiar with such scams, and some of us have even been a victim of them. Nevertheless, these scams proliferate because they work. And they work because they weaponize the presumption of honest dealing and mutual trust that citizens of a common nation expect from one another. In the hands of a traveling salesman, this weaponization is limited in its effects—a particular community suffers, and they become suspicious of traveling salesmen. In the hands of a corporate behemoth, however, this weaponization can have catastrophic effects—millions of our citizens suffer, and they become suspicious, not just of "big business" as such, but of the very presumption that our nation is based on: honest dealing and mutual trust among each of its citizens. And without that presumption, we are in no better position than the People's Republic of China or other like societies that, due to the lack of social trust, must retain their nations' social fabric through the threat of force.

To be sure, proving deception or unfairness in particular cases can be complex. And defining the outer boundary of unfair conduct can be tricky.[19] But the core of consumer-protection law is the preservation of honesty and fair-dealing—the foundation of a successful economy and society. One need not have a grand theory of political economy to understand why we will not survive without honesty and fair-dealing, and why the government must go to great lengths to protect those virtues.

The relative simplicity of consumer-protection principles means that consumer-protection litigation is often far less costly than antitrust litigation. Merger cases move relatively quickly. But conduct cases—particularly monopolization cases—take many years to investigate and litigate.[20]

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[18] Daniel Francis, Antitrust Without Competition, 74 Duke L. J. 353 (2024) ("There is no single value or quantity, in economics or antitrust law, that competition just is.").

[19] See Remarks of Chairman Andrew N. Ferguson at Meeting of the National Automobile Dealers Association, at 6 (Sept. 25, 2025) ("Ferguson Automobile Remarks"), https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-national-automobile-dealers-association-remarks_0.pdf (discussing that the Commission has varied widely with regard to the conduct it has held as unfair); *E.I. du Pont de Nemours & Co. v. FTC*, 729 F.2d 128, 137 (2d Cir. 1984) ("[Unfairness] is an elusive concept, often dependent on the eye of the beholder.").

[20] See *FTC v. Meta Platforms, Inc.,* 811 F. Supp. 3d 67 (D.D.C. 2025) (ruling made in 2025, five years after the case was originally filed); Complaint, *FTC v. Amazon.com, Inc.,* No. 2:23-CV-00932-JHC, 2025 WL 2677086 (W.D. Wash. Sept. 17, 2025) (filed in 2023 with trial expected in 2027); see also *FTC v. Dean Foods Co.*, 384 U.S. 597, 633 (1966) (Fortas, J., dissenting) ("[T]here is no quick and easy, short and simple way to resolve the complexities of most antitrust litigation.").

These cases are also resource-intensive.[21] Expert costs alone can run into the tens of millions of dollars.[22]

Consumer-protection cases, by contrast, generally take much less time and money to litigate—in part because the consumer-protection laws are more straightforward than the antitrust laws.[23] Federal enforcers can therefore pursue more wrongful conduct with consumer-protection cases over a given period of time than they can with antitrust cases.

Consumer-protection law also has certain remedial advantages when compared to antitrust conduct cases. The federal government generally lacks the authority to recover money for citizens who were injured by antitrust violations.[24] Moreover, in monopolization cases, the judiciary has shown some reluctance to impose major structural changes on markets as a remedy for proven monopolies.[25] This can lead to injunctive decrees aimed at changing a monopolist's behavior without changing structural incentives—a sometimes dissatisfying outcome. But in consumer-protection cases, the FTC is often able both to return money wrongfully taken from consumers back into their pockets, as well as to recover large civil-penalty awards against firms who cheat consumers.[26] Injunctions are also comparatively straightforward, aimed at prohibiting the illegal conduct and ensuring the violator does not repeat it. The public payoff for consumer-protection cases—money to the injured, fines to punish the offender, and a court order stopping the bad behavior—is straightforward and often very effective.

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[21] See *New York v. Deutsche Telekom AG*, 439 F. Supp. 3d 179, 187 (S.D.N.Y. 2020) ("Perhaps most remarkable about antitrust litigation is the blurry product that not infrequently emerges from the parties' huge expenditures and correspondingly exhaustive efforts."); Kimberly L. King, An Antitrust Primer for Trade Association Counsel, 75 Fla. B.J. 26 (May 2001) ("No litigation is more complex, drawn out, or expensive than antitrust litigation."); Donald I. Baker & Mark R. Stabile, Arbitration of Antitrust Claims: Opportunities and Hazards for Corporate Counsel, 48 Bus. Law 395, 396 (1993) ("Antitrust litigation is notoriously fact-intensive, time-consuming and expensive.").

[22] See *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 546 (2007) ("[P]roceeding to antitrust discovery can be expensive."); Assistant Attorney General Jonathan Kanter Delivers Farewell Address (Dec. 17, 2024), https://www.justice.gov/archives/opa/speech/assistant-attorney-generaljonathan-kanter-delivers-farewell-address (DOJ can "accrue expert fees of up to 30 million dollars—just for a single case.").

[23] Ferguson Automobile Remarks at 6 (discussing Congress' codified principles that guide the Commission's unfairness authority).

[24] See *FTC v. Shire ViroPharma, Inc.*, 917 F.3d 147, 159 (3d Cir. 2019) (preventing the FTC from seeking monetary or equitable remedies for anticompetitive conduct that is neither ongoing or about to occur); *AMG Cap. Mgmt., LLC v. FTC*, 593 U.S. 67, 141 S. Ct. 1341, 209 L. Ed. 2d 361 (2021) (finding that the FTC does not possess Section 13(b) authority to seek disgorgement or restitution and largely limiting the FTC Act to providing for equitable relief). Under the Clayton Act, private plaintiffs can receive treble damages, but the government is largely limited to structural and behavioral injunctive remedies. 15 U.S.C. § 15(a).

[25] See, e.g., *United States v. Microsoft Corp.*, 253 F.3d 34, 80 (D.C. Cir. 2001) ("[W]isdom counsels against adopting radical structural relief."); *United States v. Google LLC*, 803 F.Supp. 3d 18, 98–102 (D.D.C. 2025) ("Divestiture is a remedy that is imposed only with great caution, in part because its long-term efficacy is rarely certain." (quoting *Microsoft*, 253 F.3d at 80)); *Int'l Boxing Club v. United States*, 358 U.S. 242, 258 (1959) (affirming an order of divestiture based on the district court's finding that it "was the only effective means at hand by which competition in championship events might be restored").

[26] See Prepared Remarks of Christopher Mufarrige, For George Mason University Antonin Scalia Law School's Law & Economics Center Conversation with FTC Bureau of Consumer Protection Director (March 5, 2026) (describing the numerous consumer protection actions the Commission has taken since the beginning of the Trump-Vance Administration).

That public payoff makes consumer-protection law *very* popular. When an American is victimized by some fraudster, it is deeply meaningful to them to see their public representatives use their power to punish the fraudster and restore what they stole. Apart from prosecuting and imprisoning criminals, the proper use of our consumer-protection authority is perhaps the most tangible piece of evidence we can provide to citizens that our nation is, indeed, a nation where the government serves the governed.

That is why I have pursued an unapologetically aggressive consumer-protection enforcement agenda for the last fifteen months.[27] Indeed, under President Trump, the FTC returned more money to consumers in one year than the Biden Administration did in four. Just a few months ago, the FTC imposed a historic $1 billion fine against Amazon and required them to pay an additional $1.5 billion in restitution to over 35 million customers who were signed up, and thus paid, for an Amazon Prime subscription without their consent.[28] Our victory, and perhaps even more, Amazon's surrender, sent a clear message to the American public: No one is above the law, and civil *servants* in government can identify lawbreakers, successfully prosecute them, and compel them, when necessary, to make meaningful restitution to those they harmed.

Amazon was not alone in perpetuating this sort of scam; other fraudsters got in on the act as well. Whether it was Instacart or Match.com allegedly making false promises of free services,[29] or Chegg allegedly charging customers who attempted to cancel their subscriptions,[30] or Uber allegedly enrolling customers into subscription services without their consent,[31] or Greystar allegedly deceiving American families about the full cost of renting a home,[32] or LA Fitness allegedly imposing subscription traps on gym customers,[33] or the old-school bait-and-switch

[27] See generally *id*.
[28] Press Release, FTC, FTC Secures Historic $2.5 Billion Settlement Against Amazon (Sept. 25, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-secures-historic-25-billion-settlement-against-amazon.
[29] Press Release, FTC, Instacart to Pay $60 Million in Consumer Refunds to Settle FTC Lawsuit Over Allegations it Engaged in Deceptive Tactics (Dec. 18, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/instacart-pay-60-million-consumer-refunds-settle-ftc-lawsuit-over-allegations-it-engaged-deceptive; Press Release, FTC, Match Group Agrees to Pay $14 Million, Permanently Stop Deceptive Advertising, Cancellation, and Billing Practices to Resolve FTC Charges (Aug. 12, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/match-group-agrees-pay-14-million-permanently-stop-deceptive-advertising-cancellation-billing.
[30] Press Release, FTC, Ed Tech Provider Chegg to Pay $7.5 Million to Settle FTC Allegations Concerning Unlawful Cancellation Practices (Sept. 15, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ed-tech-provider-chegg-pay-75-million-settle-ftc-allegations-concerning-unlawful-cancellation.
[31] Press Release, FTC, FTC Takes Action Against Uber for Deceptive Billing and Cancellation Practices (Apr. 21, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/04/ftc-takes-action-against-uber-deceptive-billing-cancellation-practices.
[32] Press Release, FTC, Greystar Agrees to Pay $24 Million and Stop Deceptive Advertising Practices as a Result of FTC and Colorado Lawsuit Alleging the Firm Deceived Consumers About Rent Prices (Dec. 2, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/greystar-agrees-pay-24-million-stop-deceptive-advertising-practices-result-ftc-colorado-lawsuit.
[33] Press Release, FTC, FTC Sues LA Fitness for Making it Difficult for Consumers to Cancel Gym Memberships (Aug. 20, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-sues-la-fitness-making-it-difficult-consumers-cancel-gym-memberships.

tactics Ticketmaster allegedly practiced,[34] millions of Americans were victimized by their web of lies, false promises, and deceit. Like Amazon, none of these fraudsters have evaded the attention of the FTC, and most have been compelled to pay millions of dollars in restitution to those Americans they wronged.

But returning to consumers funds they paid in reliance of corporations' false promises is not the only meaningful redress consumer-protection law can provide. Under my leadership, the Trump-Vance FTC is also focused on investigations and enforcement actions into deceptive conduct and unfair practices, even when *any* check will likely fail to redress the consumer harm. Recently, for example, the Commission initiated an investigation into whether pediatric gender dysphoria treatment—medical treatments such as hormone therapy or even genital surgery sold to minors and their parents—involved potential deceptive representations or unfair practices. It did so after evaluating the ongoing public discourse on the issue, hosting a workshop where the Commission heard from medical professionals, other experts, and children and families who had undergone that medical treatment,[35] and reviewed over 8,000 comments submitted in response to the Commission's request for information.[36] To that end, the Commission issued Civil Investigative Demands to medical organizations that have published documents and made public statements on this type of medical treatment to learn more and redress any potential consumer injury.[37] Any amount of monetary redress to consumers harmed by such medical treatment would likely never redress those injuries, after all. As law enforcers and civil servants, however, our aim is to ensure fidelity to the law and to ensure justice for citizens harmed by its violation.

A republican government does not "lord" over its citizens as inferior subjects, but "serves" its citizens by protecting their rights and advancing their interests. When citizens *see* justice is done, and restitution is made, they are re-affirmed in their belief that ours is a republican government that exists to serve all its citizens and not a tyrannical government that exists to serve the partisan and material interests of a few rich and powerful men or companies.

But our agency's consumer-protection authority is not only a means of preserving justice between our citizens, and politically popular to boot, it is also a powerful tool to advance a core goal of any truly America First approach to antitrust: promoting the ingenuity and livelihood of

[34] Press Release, FTC, FTC Sues Live Nation and Ticketmaster for Engaging in Illegal Ticket Resale Tactics and Deceiving Artists and Consumers about Price and Ticket Limits (Sept. 18, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-live-nation-ticketmaster-engaging-illegal-ticket-resale-tactics-deceiving-artists-consumer.

[35] Event, The Dangers of "Gender-Affirming Care" for Minors, FTC (July 9, 2025), https://www.ftc.gov/newsevents/events/2025/07/dangers-gender-affirming-care-minors.

[36] Press Release, FTC, FTC Requests Public Comment Regarding "Gender-Affirming Care" for Minors (July 28, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/07/ftc-requests-public-comment-regarding-gender-affirming-care-minors ("the Federal Trade Commission launched a public inquiry to better understand how consumers may have been exposed to false or unsupported claims about "gender-affirming care", especially as it relates to minors, and to gauge the harms consumers may be experiencing.").

[37] See Order Denying Petition to Quash Civil Investigative Demands, In the Matter of Civil Investigative Demand to World Professional Association for Transgender Health Dated January 16, 2026, Matter No. P264800 (Mar. 23, 2026); Order Denying Petition to Quash Civil Investigative Demands, In the Matter of Civil Investigative Demand to Endocrine Society Dated January 15, 2026, Matter No. P264800 (Mar. 23, 2026); Order Denying Petition to Quash Civil Investigative Demands, In the Matter of Civil Investigative Demand to American Academy of Pediatrics Dated January 15, 2026, Matter No. P264800 (Mar. 23, 2026).

American workers, the success of the businesses that employ them, and the quality products they create in our very backyard. An overwhelming number of Americans, both Republican and Democrat, want to purchase products from American manufacturers made by American workers.[38] As the nation's premier consumer protection authority, the FTC's job is to ensure that no company profits from this bipartisan consumer consensus by making false or unsubstantiated claims that their product is "Made in the USA." In doing so, we not only protect consumers from deceptive advertising, but also promote consumer confidence that their purchases will only benefit those companies who really do manufacture their product right here in the USA.

That's not the only way we can utilize our consumer-protection authority to promote the interests of our nation's workers. Just as we protect consumers from false and misleading advertising, so too we protect workers from false and misleading terms of employment, business opportunities, or otherwise unfair practices that defraud workers out of their hard-earned pay. Just a few weeks ago, the Commission approved a $100 million settlement with Walmart to resolve allegations that it was deceiving delivery drivers about what they would be paid.[39] In the past year, we also secured numerous settlements banning businesses from ever selling and marketing business opportunities again.[40] And just this week we announced the largest ever penalty for deceiving franchisees about what they would earn by opening a franchise business.[41] Consumer-protection is therefore a powerful tool to protect American workers.

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[38] Made in the USA: Understanding Why Shoppers 'Buy American', IpsosiSay (Mar. 28, 2025), https://www.ipsosisay.com/en-us/article/made-in-the-usa-understanding-why-shoppers-buy-american (explaining that 61% of Americans "factor in whether a product is American-made when making a purchase...[s]ome consumers are loyal to American brands out of habit, while others see it as a conscious choice to support the economy" including both "Republicans (75%)" and "Democrats (50%).").

[39] See Press Release, FTC, Walmart Agrees to $100 Million Judgment to Settle FTC, States' Charges Over Deceptive Earnings Claims Related to the Company's Spark Driver Delivery Service (Feb. 26, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/02/walmart-agrees-100-million-judgment-settle-ftc-states-charges-over-deceptive-earnings-claims-related.

[40] See Press Release, FTC, FTC Secures Settlement Banning Growth Cave Defendants from Marketing and Selling Business Opportunities and Credit Repair Programs (Jan. 27, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/01/ftc-secures-settlement-banning-growth-cave-defendants-marketing-selling-business-opportunities ("Defendants behind a wide-ranging operation known as Growth Cave, including its co-CEOs, are permanently banned from marketing and selling business opportunities and credit repair programs as part of an FTC settlement"); Press Release, FTC, FTC Obtains Permanent Ban of E-Commerce Business Opportunity Scheme Operator (July 30, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/07/ftc-obtains-permanent-ban-e-commerce-business-opportunity-scheme-operator ("The owner of a business opportunity scheme will be permanently banned from selling business opportunities in settlement of Federal Trade Commission"); Press Release, FTC, FTC Case Leads to Order Banning Ascend Ecom and Its Owners from Business Opportunity Marketing (June 23, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/06/ftc-case-leads-order-banning-ascend-ecom-its-owners -business-opportunity-marketing ("Ascend Ecom, an online business opportunity that allegedly cost consumers millions of dollars, will be banned from selling business opportunities and required to turn over assets to the Federal Trade Commission"); Press Release, FTC, FTC Action Ends Ecommerce Empire Builders Online Business Opportunity Scam (May 9, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/05/ftc-action-ends-ecommerce-empire-builders-online-business-opportunity-scam ("EEB and its owner, Peter Prusinowski (also known as Peter Pru), have agreed to a court order that bans them from selling business opportunities and require them to turn over assets to the FTC to be used for refunds to consumers.").

[41] Press Release, FTC, FTC Secures Settlement Against Xponential Fitness for Franchise Rule Violations (Mar. 18, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-secures-settlement-against-xponential-fitness-franchise-rule-violations ("The Federal Trade Commission has secured a settlement against Xponential Fitness for Franchise Rule violations and related deceptive practices, including $17 million that will be returned to franchisees, which is the largest amount ever to go back to consumers in a franchise case.").

Antitrust in Action: A Year in Review

In emphasizing the important role that consumer protection can play in a truly conservative and America First approach to antitrust, I do not mean to downplay the importance of "trust-busting," that is, the prevention of anticompetitive conduct via monopolization, or anticompetitive mergers and acquisitions. And I will put the Trump-Vance FTC's record against any FTC in history. We have brought four major merger challenges in the last year alone, including two in healthcare markets.[42] We scored a major victory in federal court that blocked a proposed merger that would have eliminated robust competition in the market for lifesaving medical devices that treat severe heart disease.[43] Our action ensured that millions of Americans affected by severe heart disease can be confident that they are paying competitive prices for innovative and higher quality healthcare.

On the conduct front, we have focused our efforts on protecting American workers and lowering the cost of living. We negotiated a landmark competition and consumer-protection settlement against one of the country's largest pharmacy-benefits managers that will save Americans billions of dollars on prescription drugs, impose radical new pricing and transparency requirements, and protect thousands of community pharmacists from abusive reimbursement practices.[44] We have brought multiple major cases against unlawful noncompete or no-hire

[42] See Press Release, FTC, FTC Challenges Anticompetitive Medical Device Deal (Aug. 6, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-challenges-anticompetitive-medical-device-deal ("The Federal Trade Commission today moved to block medical device supplier Edwards Lifesciences Corp.'s (Edwards) proposed acquisition of JenaValve Technology, Inc"); Press Release, FTC, FTC Challenges Medical Device Coatings Deal (Mar. 6, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/03/ftc-challenges-medical-device-coatings-deal ("The Federal Trade Commission today sued to block GTCR BC Holdings, LLC's (GTCR) acquisition of Surmodics, Inc. (Surmodics), alleging that the deal, which seeks to combine the two largest manufacturers of critical medical device coatings, is anticompetitive."); Press Release, FTC, FTC Sues to Stop Loctite, Liquid Nails Construction Adhesive Merger (Dec. 11, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/ftc-sues-stop-loctite-liquid-nailsconstruction-adhesive-merger ("the Federal Trade Commission sued to block Henkel AG & Co. KGaA (Henkel), the manufacturer of the industry-leading Loctite brand construction adhesives, from acquiring Loctite's main competitor, Liquid Nails."); Press Release, FTC, FTC Sues Zillow and Redfin Over Illegal Agreement to Suppress Rental Advertising Competition (Sept. 30, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-zillow-redfin-over-illegal-agreement-suppress-rental-advertising-competition ("the Federal Trade Commission sued Zillow and Redfin over an unlawful agreement that eliminates Redfin as a competitor in the market for placing advertising of rental housing on internet listing services"). The FTC also obtained important structural relief in the healthcare space or parties abandoned their proposed deal rather than risk facing the FTC in court. See Press Release, FTC, FTC Takes Action to Prevent Anticompetitive Healthcare Services Mergers (Jan. 30, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/01/ftc-takes-action-prevent-anticompetitive-healthcare-services-merger ("the Federal Trade Commission took action to protect Americans with intellectual and developmental disabilities and their families"); Press Release, FTC, FTC Stops Proposed Merger of Leading Cataract-Surgery Device Makers (Mar. 17, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-stops-proposed-merger-leadingcataract-surgery-device-makers ("Alcon, Inc. and Alcon Research, LLC (collectively referred to as Alcon) has abandoned its efforts to purchase LENSAR, Inc. (Lensar)").
[43] See *FTC v. Edwards Lifesciences Corp.*, 2026 WL 228723 (D.D.C. Jan. 9, 2026).
[44] Press Release, FTC, FTC Secures Landmark Settlement with Express Scripts to Lower Drug Costs for American Patients (Feb. 4, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/02/ftc-secures-landmark-settlement-express-scripts-lower-drug-costs-american-patients.

agreements, protecting the wages and mobility of thousands of workers across the country.[45] We sued Zillow and Redfin for an illegal combination that could raise rental prices across the country.[46] We are litigating against John Deere for preventing farmers from repairing their own tractors.[47] We are litigating against two major pesticide manufacturers for maintaining illegal agreements that have increased the price of pesticides for American farmers.[48] And we forced America's truck manufacturers to abandon an anticompetitive agreement that would have increased the costs of shipping across the country.[49] And we have major, non-public investigations on a variety of potential anticompetitive conduct in multiple markets.

This is America First Antitrust in action: vigorous enforcement of our nation's existing antitrust laws that ensure business prosperity and the prosperity of all the citizens of our nation go together hand-in-hand. When economic prosperity is truly national prosperity, as an America First antitrust seeks, citizens should enjoy a competitive wage by which they can feed their children, take care of their sick, build their homes and businesses, and contribute in innumerable ways to the material, political, and spiritual life of our great nation. That's what we tried to do this past year at the FTC, and there is much, much more to come.

We have also taken seriously the danger that economic power poses to our national civic life. Last year, as part of a settlement concerning a merger between two of the nation's top advertising agencies, the FTC secured an agreement that they would not use their market power to maintain unlawful advertising boycotts, including the imposition of a monitor to ensure they comply with this order.[50] In a similar vein, the FTC is presently investigating whether advertising agencies or technology platforms are engaged in viewpoint discrimination that would constitute a violation of our antitrust and consumer protection laws. Our case against Meta, which alleges that it maintains monopoly power over the social media market, and which makes it easier for Meta to censor viewpoints or control political discourse, is under appeal at the U.S. Court of Appeals for the D.C. Circuit.[51] And in partnership with the Department of Justice, the FTC filed an amicus

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[45] Press Release, FTC, FTC Takes Actions to Protect Workers from Noncompete Agreements (Sept. 4, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-takes-action-protect-workers-noncompete-agreement; Press Release, FTC, FTC Continues Enforcement Action Streak Against Anticompetitive NoHire Agreements (Dec. 19, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/ftc-continues enforcement-action-streak-against-anticompetitive-no-hire-agreements.

[46] Press Release, FTC, FTC Sues Zillow and Redfin Over Illegal Agreement to Suppress Rental Advertising Competition (Sept. 30, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-zillow-redfin-over-illegal-agreement-suppress-rental-advertising-competition.

[47] *FTC v. Deere & Co.*, No. 25-cv-50017 (N.D. Ill.).

[48] *FTC v. Syngenta, et al.*, No. 1:22-cv-00828-TDS-JEP (M.D.N.C.).

[49] Press Release, FTC, FTC Resolves Antitrust Concerns Arising from Clean Truck Partnership (Aug. 12, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-resolves-antitrust-concerns-arising-clean-truck-partnership.

[50] Press Release, FTC, FTC Prevents Anticompetitive Coordination in Global Advertising Merger (June 23, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/06/ftc-prevents-anticompetitive-coordination-global-advertising-merger.

[51] See Press Release, FTC, FTC Sues Facebook for Illegal Monopolization (Dec. 9, 2020), https://www.ftc.gov/news-events/news/press-releases/2020/12/ftc-sues-facebook-illegal-monopolization; *FTC v. Meta Platforms, Inc.*, No. 26-5028 (D.C. Cir.).

brief supporting claims that Blackrock engaged in an anticompetitive conspiracy to drive down coal production for the purpose of advancing their own ideological and political agenda.[52]

A truly conservative approach to antitrust must be one that acts to prevent concentrated power—whether in government, industry, or some combination of the two—that impedes the political independence of our nation's citizens, and the FTC will continue to follow that approach as long as I'm its Chairman.

Conclusion

Our nation is founded on a *republican* vision of self-rule; a nation ruled by laws, not men, much less a *few* men whose prosperity depends, in the words of Teddy Roosevelt, on "lowering wages of … workmen … charging an excessive price to … consumers … swindling investors or getting unfair advantages over business rivals."[53] And our antitrust laws reflect that republican conviction, so eloquently stated by one of their namesakes—Senator John Sherman, a conservative Republican—that "[i]f we will not endure a king as a political power, we should not endure a king over the production, transportation, and sale of any necessities of life."[54]

The purpose of any society is to promote the flourishing of its members. Government tyranny is always a threat to that flourishing. And in some cases, private aggregations of power can pose the same kind of threat to human flourishing as government tyranny. But private aggregations of power pose a particular threat to a *republic* when they so abuse their power that citizens, in desperation, are tempted to turn to government tyranny to stop them.

Thus, a truly conservative approach to antitrust must navigate between those who advocate for private prosperity without consideration of its justice, and those who advocate for justice without any consideration of private prosperity.[55] Both views assume, falsely, that we cannot be prosperous without being unjust: Business is either profitable and ignoble, or it is noble and unprofitable. We all know those who trade in such false dichotomies, and we should reject them. For both suppose that the clash between private prosperity and justice is an essential feature of a republican government such as ours. But it is not an essential feature of republican government; it is a deviation, the result of public officials failing to enforce our laws that prohibit *unjust* conduct in business, whether big or small.

If we take a vigorous approach to enforcing our laws that protect rival businesses and consumers from unjust treatment by businesses large and small, we will create the conditions for

[52] Press Release, FTC, FTC and DOJ File Statement of Interest in Energy Collusion Case Against BlackRock, State Street, and Vanguard (May 22, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/05/ftc-doj-file-statement-interest-energy-collusion-case-against-blackrock-state-street-vanguard.

[53] Roosevelt, *supra* note 3, at 15 ("Wherever in any business the prosperity of the business man is obtained by lowering the wages of his workmen and charging an excessive price to the consumers we wish to interfere and stop such practices. We will not submit to that kind of prosperity any more than we will submit to prosperity obtained by swindling investors or getting unfair advantages over business rivals.").

[54] Statement of Senator John Sherman, 21 Cong. Rec. 2457 (Mar. 21, 1890).

[55] Roosevelt, *supra* note 3, at 16 ("Unfortunately, those dealing with the subject have tended to divide into two camps, each as unwise as the other. One camp has fixed its eyes only on the need of prosperity ... The other set has fixed its eyes purely on the injustices of distribution, omitting all consideration of the need of having something to distribute.").

a just and prosperous nation in which “a greater number of the small men who are decent, industrious, and energetic shall be able to succeed” and “the big man who is dishonest shall not be allowed to succeed at all.”[56] With these words, Teddy Roosevelt laid down a sound principle and roadmap for a truly conservative approach to an America First Antitrust, and with them, I conclude.

Thank you.

[56] *Id.* at 15.