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Federal Trade Commission
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Office of the Chair

**Statement of Chair Lina M. Khan
Joined by Commissioner Rebecca Kelly Slaughter and Commissioner Alvaro M. Bedoya
Regarding The Final Premerger Notification Form and the Hart-Scott-Rodino Rules
Commission File No. P239300
and
Regarding the FY2023 HSR Annual Report to Congress
Commission File No. P859910**

October 10, 2024

The Federal Trade Commission, with the collaboration and concurrence of the Assistant Attorney General of the Department of Justice’s Antitrust Division, has voted unanimously to issue a Final Rule to amend the Hart-Scott-Rodino (“HSR”) Form and Instructions. This marks the first time in 46 years that the agencies have undertaken a top-to-bottom review of the form (“HSR Form”) that businesses must fill out when pursuing an acquisition that must be notified in accordance with the HSR Act.¹ Alongside this Final Rule, the Commission voted to submit to Congress its FY2023 Annual Report regarding the Federal Trade Commission and Department of Justice’s administration of the HSR Act. This Annual Report highlights the agencies’ work investigating and challenging illegal mergers.²

Much has changed in the 48 years since the HSR Act was passed. Changes in the economy, corporate structure, and investment strategies have reshaped how businesses compete in today’s marketplace. The number of transactions reported to the agencies surged during fiscal years 2021 and 2022 and remains high.³ And deal valuations have soared. In FY2019, only 13.3% of transactions reported to the agencies exceeded \$1 billion.⁴ Those high-value transactions now represent nearly a quarter (24%) of all transactions that come before the

¹ Press Release, Fed. Trade Comm’n, FTC Finalizes Changes to Premerger Notification Form (Oct. 10, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-finalizes-changes-premerger-notification-form>.

² Press Release, Fed. Trade Comm’n, FTC, DOJ Issue Fiscal Year 2023 Hart-Scott-Rodino Notification Report and Announce Corrected Fiscal Year 2022 Report (Oct. 10, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-doj-issue-fiscal-year-2023-hsr-report-and-announce-corrected-2022-report>. On July 1, 2024, the Commission and DOJ Antitrust Division submitted to Congress a summary of this Report.

³ FED. TRADE COMM’N & DEPT. OF JUSTICE, HART-SCOTT-RODINO ANNUAL REPORT FISCAL YEAR 2023 (2024) [hereinafter *FY23 Report*] at 20.

⁴ FED. TRADE COMM’N & DEPT. OF JUSTICE, HART-SCOTT-RODINO ANNUAL REPORT FISCAL YEAR 2019 (2020) at Ex. A, Table I, <https://www.ftc.gov/system/files/documents/reports/federal-trade-commission-bureau-competition-department-justice-antitrust-division-hart-scott-rodino/p110014hsrannualreportfy2019.pdf>.

agencies.⁵ Transactions have also become increasingly complex in both structure and potential competitive impact.⁶

The HSR Form, meanwhile, has largely stayed the same. Against the backdrop of vast changes in the structure of business associations and corporate transactions, the information currently collected by the HSR Form is insufficient for our teams to determine, in the initial 30 days provided by the HSR Act, whether a proposed deal may violate the antitrust laws and hence warrant an in-depth investigation. The antitrust agencies are put in the position of expending significant time and effort to develop even a basic understanding of key facts. They must often rely on information provided in third-party interviews that can be challenging to obtain in 30 days. Much of the key information, moreover, is known only to the firms proposing the merger, such as the breadth of their business operations, including any existing relationship with the other party, the deal rationale, and the structure of each relevant entity. Seeking this information on a voluntary basis can leave critical gaps that allow unlawful deals to go undetected.

By reflecting modern day commercial realities, the HSR Form updates in the Final Rule will provide the antitrust agencies with information that is more probative as to whether a proposed deal risks violating the antitrust laws. Several aspects of the Final Rule bear particular mention:

- ***Shed light on complex and opaque entities, including private equity and minority holders.*** The existing HSR Form did not require information about the entities between the ultimate parent entity and the acquiring entity. Nor did it allow the agencies to determine whether the acquiring person may have competitively relevant premerger entanglements with the target's industry or whether minority holders have significant rights to direct the acquiring entity's actions. To close this gap, the Final Rule requires parties to provide information about the entities and individuals involved in the deal that will have the ability to influence decision-making post-merger.
- ***Report vertical and other non-horizontal relationships.*** The existing HSR Form failed to provide agencies with meaningful information about non-horizontal relationships. After a decades-long focus primarily on mergers between direct competitors, the antitrust agencies in recent years have reinvigorated merger enforcement against non-horizontal deals that violate the antitrust laws. Since 2021, the FTC has brought six enforcement actions against mergers involving a vertical combination—more than the total number of vertical cases pursued in the last decade overall.⁷ The FTC's efforts have already resulted in the government's first

⁵ FY2023 Report at Ex. A, Table I.

⁶ See Remarks by Chair Lina M. Khan, Private Capital, Public Impact Workshop on Private Equity in Healthcare (March 5, 2024), https://www.ftc.gov/system/files/ftc_gov/pdf/2024.03.05-chair-khan-remarks-at-the-private-capital-public-impact-workshop-on-private-equity-in-healthcare.pdf; Statement of Chair Lina M. Khan Joined by Comm'r Rebecca Kelly Slaughter & Comm'r Alvaro Bedoya in the Matter of EQT Corporation (Aug. 16, 2023), <https://www.ftc.gov/legal-library/browse/cases-proceedings/public-statements/statement-chair-lina-m-khan-joined-commissioner-rebecca-kelly-slaughter-commissioner-alvaro-m-bedoya-4>.

⁷ *Illumina, Inc. v. FTC*, 88 F.4th 1036 (5th Cir. 2023); *FTC v. IQVIA et al*, 710 F.Supp.3d 329 (S.D.N.Y. 2024); *FTC v. Tempur Sealy Intern'l, Inc.*, 4:24-cv-02508 (S.D. Tex. July 2, 2024); *In re Lockheed Martin Corp.*, Docket No. 9405 (2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0052-lockheedaerojet-matter>

litigated victory against a vertical merger in over 50 years.⁸ As we continue building on this work, ensuring that the agencies receive information on non-horizontal components of deals is vital. Accordingly, the Final Rule requires filers to report supply relationships to reveal whether the transaction may undermine competition, including through limiting rivals' access to key products or services they need to compete. The Final Rule also contains new document requirements that are intended to reveal any existing or future non-horizontal business relationships that could give rise to competitive risks.

- ***Reveal areas of future competition and emerging rivals.*** As Section 7 instructs us to arrest anticompetitive tendencies in their incipiency, the agencies must scrutinize acquisitions that may eliminate emerging rivals or threaten competition in lines of products that are still in development.⁹ The existing HSR form has been particularly ill-suited to this task, as it gives no insight into merging parties' ongoing product development efforts or pipeline projects that could implicate future areas of competition. The Final Rule fixes this problem by requesting key information about products and services under development that are not yet generating revenues. In recent years the FTC pursued an enforcement action involving a pipeline product still in early-stage development, as well as successfully litigated a case involving the market for research and development.¹⁰ The new HSR Form will further bolster these efforts.
- ***Identify a greater range of prior acquisitions.*** Another notable trend has been the rise of serial acquirers, firms that engage in numerous strategic acquisitions in the same industry and sometimes “roll up” many small competitors in the same or adjacent markets. This strategy can consolidate a market through a series of smaller deals that fly below the radar of antitrust enforcers. Private equity firms and other investors have deployed roll-up strategies across a range of industries, from healthcare to housing—with potentially major ramifications for the public.¹¹ Indeed, the FTC's lawsuit against U.S. Anesthesia Partners charges the entity with

(alleging that the merger would enable missile systems manufacturer to use control over missile propulsion systems to harm rival defense prime contractors) (transaction abandoned); *In re Nvidia Corp.*, Docket No. 9404 (2021), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110015-nvidiaarm-matter> (alleging that the merger would give chip manufacturer the ability and incentive to use control over microprocessor design technology to undermine competitors) (transaction abandoned); *In re Intercontinental Exchange, Inc. & Black Knight, Inc.*, Docket No. 9413, <https://www.ftc.gov/legal-library/browse/cases-proceedings/221-0142-intercontinental-exchange-incblack-knight-inc-matter> (2023).

⁸ *Illumina, Inc.*, 88 F.4th 1036.

⁹ See *Illumina, Inc. v. FTC*, 88 F.4th 1036, 1049-51 (2023) (stating that antitrust markets are not limited to products that exist but may include those that are anticipated or expected or encompass research, development and commercialization of products in development); *FTC v. PPG Indus., Inc.*, 798 F.2d 1500, 1504 (D.C. Cir. 1986) (noting that merging firms competed in evolving high technology market at the request-for-proposal stage of product development).

¹⁰ *In re Sanofi/Maze Therapeutics*, Docket No. 9422 (2023), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2310091-sanofimaze-therapeutics-inc-matter>; *Illumina, Inc.*, 88 F.4th 1036.

¹¹ See, e.g., RICHARD M. SCHEFFLER ET AL., AM. ANTITRUST INST., SOARING PRIVATE EQUITY INVESTMENT IN THE HEALTHCARE SECTOR: CONSOLIDATION ACCELERATED, COMPETITION UNDERMINED, AND PATIENTS AT RISK 8–16 (2021), <https://publichealth.berkeley.edu/wp-content/uploads/2021/05/Private-Equity-I-Healthcare-Report-FINAL.pdf>; Atul Gupta, et al., *Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes* (Becker Friedman Inst., Working Paper No. 2021-20, 2021), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3537612. The Commission recently hosted a public workshop to discuss the growing body of economic research examining the role of private equity investment in health care

acquiring over a dozen anesthesiology providers across Texas in the span of eight years, a reduction in competition that cost consumers and businesses tens of millions of dollars.¹² The Commission’s investigations into acquisitions of veterinary clinics have also revealed roll-up plays.¹³ To understand whether a proposed transaction is part of an anticompetitive roll-up scheme, the agencies need insight into what prior acquisitions the entity has made within the same lines of business. While the existing Form required some reporting of these acquisitions, the Final Rule provides a more complete picture of the merging parties’ overarching acquisition strategies by requiring that both entities provide information on certain prior acquisitions that closed within the previous five years.

The Notice of Proposed Rulemaking included a requirement that would have aided the agencies’ assessment of whether the proposed deal would risk threatening competition in labor markets. This proposal fit within a wider effort at the agencies to correct for antitrust enforcers’ decades-long neglect of promoting fair competition in labor markets. As Commissioner Bedoya rightly notes, when antitrust enforcers did pay attention to workers, it usually involved weaponizing antitrust against them.¹⁴ This disposition had no basis in the law—and, as Commissioner Bedoya notes, directly contravenes the goals Congress sought to advance in passing the antitrust laws. No antitrust law gives primacy to some market participants over others or states that some are entitled to greater protection from unlawful monopolization or mergers; to the contrary, the Clayton Act prohibits mergers that may substantially lessen competition “in any line of commerce.”¹⁵ I am pleased that in recent years the FTC has reoriented towards a more faithful application of the law, including—for the first time in our 110-year history—through challenging a transaction on the grounds that it risks undermining competition in labor markets.¹⁶

While the Final Rule pares back some of the labor market requirements, I believe that the information required by other provisions of the Final Rule will position the agencies to identify transactions that threaten competition in labor markets. In particular, the newly-mandated information on overlap and supply relationship descriptions, as well as new high-level business and transaction-related documents, will enable the agencies to identify whether a proposed deal risks undermining competition for workers. And partnerships with the National Labor Relations

markets. Fed. Trade Comm’n, *Private Capital, Public Impact: An FTC Workshop on Private Equity in Health Care* (Mar. 5, 2024), <https://www.ftc.gov/news-events/events/2024/03/private-capital-public-impact-ftc-workshop-private-equity-health-care>.

¹² Complaint, *FTC v. U.S. Anesthesia Partners, Inc., et al.*, No. 4:23-cv-03560 (S.D. Tex. Sept. 21, 2023), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2010031-us-anesthesia-partners-inc-ftc-v>.

¹³ *In re JAB Consumer Partners, et al.*, Docket Nos. C-4766 & C-4770 (2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110140-jab-consumer-partnersnational-veterinary-associatessage-veterinary-partners-matter>.

¹⁴ Statement of Comm’r Alvaro M. Bedoya Joined by Comm’r Rebecca Kelly Slaughter & Chair Lina M. Khan in the Matter of Amendments to the Premerger Notification and Report Form and Instructions and the Hart-Scott-Rodino Rule (Oct. 10, 2024).

¹⁵ 15 U.S.C. § 18. See also, Statement of Comm’r Alvaro M. Bedoya, *id.*

¹⁶ Press Release, Fed. Trade Comm’n, *FTC Challenges Kroger’s Acquisition of Albertsons* (Feb. 26, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/02/ftc-challenges-krogers-acquisition-albertsons>; see also, Statement of Comm’r Rebecca Kelly Slaughter & Chair Lina M. Khan Regarding *FTC and State of Rhode Island v. Lifespan Corporation and Care New England Health System* (Feb. 17, 2022), https://www.ftc.gov/system/files/ftc_gov/pdf/public_statement_of_commr_slaughter_chair_khan_re_lifespan-cne_redacted.pdf.

Board and the Department of Labor will allow the FTC to continue deepening its expertise in how competition works in labor markets.¹⁷

The FTC also announced today that, following the Final Rule coming into effect, we will lift the categorical suspension on early termination of filings made under the HSR Act. When the antitrust agencies grant early termination, merging parties can consummate their deal without waiting for the full 30-day period ordinarily required under the law. The Commission initially suspended early termination due to a historic volume of filings amidst the COVID-19 pandemic.¹⁸ But a revisiting of the FTC’s early termination policy was overdue. Data reveal that permissively granting early termination led to the consummation of some deals that resulted in significant harm.¹⁹ Moreover, the law makes clear that the granting of early termination is purely a discretionary function.²⁰ Merging parties are not entitled to early termination, and I question the wisdom of using agency resources on a discretionary function while resource constraints impede our ability to fully execute on our mandatory functions. Because the Final Rule will provide the agencies with additional information necessary to probe the competitive risk that a transaction may pose, we will be better positioned to determine the right set of policies and procedures around early termination, including which subset of deals may receive it and under what circumstances.

¹⁷ Press Release, Fed. Trade Comm’n, FTC, Department of Labor Partner to Protect Workers from Anticompetitive, Unfair, and Deceptive Practices (Sept. 21, 2023), <https://www.ftc.gov/news-events/news/press-releases/2023/09/ftc-department-labor-partner-protect-workers-anticompetitive-unfair-deceptive-practices>, Press Release, Fed. Trade Comm’n, FTC, National Labor Relations Board Forge New Partnership to Protect Workers from Anticompetitive, Unfair, and Deceptive Practices (July 19, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/07/federal-trade-commission-national-labor-relations-board-forge-new-partnership-protect-workers>.

¹⁸ Press Release, Fed. Trade Comm’n, FTC, DOJ Temporarily Suspend Discretionary Practice of Early Termination,” Federal Trade Commission (Feb. 4, 2021), <https://www.ftc.gov/news-events/news/press-releases/2021/02/ftc-doj-temporarily-suspend-discretionary-practice-early-termination>.

¹⁹ See Premerger Notification; Reporting and Waiting Period Requirements, 16 C.F.R. § 801, 803 (2024) at 17 (The consequences of inadequate detection are revealed in a recent analysis of hospital mergers that were reported to the Agencies for premerger review co-authored by two economists from the Commission’s Bureau of Economics. Keith Brand et al., “In the Shadow of Antitrust Enforcement: Price Effects of Hospital Mergers from 2009 – 2016,” 66 J. L. Econ. 639 (2023). The paper examined a set of consummated hospital mergers and measured the effect of each merger on prices. The study concluded that mergers not reportable under the HSR Act did not result in larger price increases than reportable mergers. In contrast, the authors found different outcomes among mergers that were subject to premerger review based on how much review the transaction received. Of the mergers reported to the Agencies, the largest average percentage price increase occurred for those mergers that received early termination of the initial waiting period. This suggests that the HSR Filings failed to provide sufficient information to trigger additional investigations that could have blocked these harmful mergers before they were consummated; instead, the filings resulted in early termination of the waiting period. While the study was not designed to test the impact of this rulemaking, the study supports the Commission’s belief that there are information deficiencies with the current HSR Rules that prevent the Agencies from identifying mergers that may violate the antitrust laws.”).

²⁰ Both the Clayton Act and the HSR Act provide for an exception to the waiting period by empowering the FTC and DOJ to grant early terminations “in their discretion.” 16 C.F.R. § 803.11(c) (HSR Act: “The Federal Trade Commission and the Assistant Attorney General *may, in their discretion*, terminate a waiting period upon the written request of any person filing notification or . . . sua sponte.”) (emphasis added); 15 U.S.C.A. § 18a(2) (Clayton Act: “The Federal Trade Commission and the Assistant Attorney General *may, in individual cases*, terminate the waiting period specified in paragraph (1) and allow any person to proceed with any acquisition subject to this section, and promptly shall cause to be published in the Federal Register a notice that neither intends to take any action within such period with respect to such acquisition.”) (emphasis added).

The new HSR Form marks a generational upgrade that will sharpen the antitrust agencies' investigations and allow us to more effectively protect against mergers that may substantially lessen competition or tend to create a monopoly. But it is not the only part of the HSR regime that requires upgrading. As I've noted in past years, the HSR Act must be modernized for today's economy.²¹ In particular, the statutory timelines laid out in the HSR Act have not kept pace with the surge in deal volume, the complexity of transactions, and the increased burden associated with proving in court a violation of Section 7. The HSR Act gives the agencies 30 days to determine whether a deal warrants close investigation, and then another 30 days after parties certify they have "substantially complied" with the inquiry. These timelines were set in an era when document productions were measured in the number of boxes and not the number of terabytes—and when lawmakers expected the agencies would receive around 150 merger notifications per year, rather than 150 notifications per month (as the agencies now routinely receive).²² While the new HSR Form will bolster the antitrust agencies' ability to adequately screen proposed deals during the initial waiting period, Congress should revisit HSR and appropriately extend these timelines to match today's realities.²³

Faithfully discharging the Commission's statutory obligations also requires adequate funding. The HSR Annual Report summarizes the agencies' merger enforcement work over FY2023.²⁴ During that period the FTC's work resulted in challenges to 15 transactions that

²¹ Statement of Chair Lina M. Khan Joined by Commissioner Rebecca Kelly Slaughter and Commissioner Alvaro M. Bedoya Regarding the FY2022 HSR Annual Report to Congress (Dec. 21, 2023), <https://www.ftc.gov/legal-library/browse/cases-proceedings/public-statements/statement-chair-lina-m-khan-joined-commissioner-rebecca-kelly-slaughter-commissioner-alvaro-m-bedoya-5>.

²² *See id.*

²³ Presently, FTC staff are routinely at the mercy of merging parties granting extensions of the statutory deadline so that staff has the necessary time to review the transaction. But it should not be merging parties that get to determine the amount of time FTC staff has to review mergers and do the work required by law.

²⁴ Commissioners Holyoak and Ferguson dissent from the issuance of the HSR Annual Report. In particular, Commissioner Holyoak disagrees with the longstanding practice to count abandonments and deals where parties were not required to make an HSR filing. Dissenting Statement of Commissioner Melissa Holyoak, Hart-Scott-Rodino Annual Report, Fiscal Year 2023 (Oct. 10, 2024) at 2. For over a decade, the Report has been clear that it includes certain non-HSR reportable matters. FY23 Report at n.28 ("The cases listed in this section were not necessarily reportable under the premerger notification program. Given the confidentiality of information obtained pursuant to the Act, it would be inappropriate to identify the cases initiated under the program except in those instances in which that information has already been disclosed."); *see also* FED. TRADE COMM'N, FY 2010 HART SCOTT RODINO ANNUAL REPORT (2011) at n.18. A proposed merger may be anticompetitive even if it falls below the threshold that would require an HSR filing. As a result, FTC staff may raise concerns regarding certain transactions even where such a filing has not been made. Those matters are part of the FTC's merger enforcement work and including them faithfully represents the Commission's work to Congress. The HSR Annual Report also states plainly that it references certain deals where "the transaction was abandoned or restructured as a result of antitrust concerns raised during the investigation," *id.* at 2, and Commissioner Holyoak does not identify any inconsistency or explain any insufficiency in how the numbers are tabulated here versus how the Commission has historically done so. Commissioner Ferguson notes in his dissent that the precise timing of HSR reports is not mandated by Congress and has varied in past years, but neglects to mention that timing under prior administrations also varied significantly. Dissenting Statement of Commissioner Andrew N. Ferguson Regarding the FY2023 HSR Annual Report to Congress (Oct. 10, 2024) at 1-2. *See, e.g.*, Fed. Trade Comm'n, Annual Competition Reports (last visited Oct. 9, 2024), <https://www.ftc.gov/policy/reports/annual-competition-reports> (for example, the FY19 Annual HSR Report was released in July of 2020, the FY18 Annual HSR Report was released Sept 2019, the FY17 Annual

risked threatening competition.²⁵ Ten of these challenges resulted in parties abandoning the transactions, nearly double the average annual number of abandonments from the preceding 10 years. Our efforts to keep building on this efficacy, however, will run into major resource constraints. The FTC’s enacted budget for fiscal year 2024 represented a one percent reduction from the previous year. Alongside a statutorily mandated five percent pay raise and higher non-pay costs resulting from inflation, the result of this reduction has been significantly fewer resources to support the FTC’s mission. While our teams work diligently to faithfully enforce the antitrust laws, resource constraints have meant the FTC has been forced to make difficult triage decisions and forgo meritorious investigations—likely resulting in the public bearing the cost of illegal mergers. Additional resources would better equip the Commission to fully pursue its mandate and protect the public.

Finally, the FTC today is launching a new online portal so that members of the public can directly submit comments on mergers that may threaten competition.²⁶ This portal is part of the FTC’s broader work to ensure we are opening our doors to hear from people across the country on issues of public concern.²⁷ Whether the antitrust agencies do or do not take action against a merger can be of enormous consequence—determining how much people pay for essential goods and services, how much workers earn on a job, whether independent businesses can keep serving their communities, whether an entrepreneur can bring a breakthrough innovation to market, and whether our supply chains are brittle or resilient. Ensuring the antitrust agencies are positioned to make these high-stakes decision with a full understanding of what may follow from a merger is vital. Well-resourced businesses know how best to inform the agencies’ investigations, but one shouldn’t need to hire a lawyer to provide public enforcers with relevant information on a merger. This new portal will allow the FTC to systematize the regular gathering of public input on mergers and continue broadening the types of expertise and experience that inform our work.

HSR Report was released Apr. 11, 2018, the FY16 Annual HSR Report was released Oct. 4, 2017. Strangely, Commissioner Ferguson also suggests that the decision to issue this year’s report in October is part of some political scheme related to giving the Democratic ticket an advantage in the forthcoming presidential election. I am unaware of any reports, research, or evidence suggesting that the HSR Report has any bearing on voting patterns or electoral outcomes.

²⁵ One transaction challenged in FY2023 remains in litigation.

²⁶ See Press Release, Fed. Trade Comm’n, FTC Finalizes Changes to Premerger Notification Form (Oct. 10, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/10/ftc-finalizes-changes-premerger-notification-form>.

²⁷ When the FTC in recent years has invited public input, we have received thousands—and sometimes tens of thousands—of comments, including on issues relating to merger enforcement. See, e.g., Public Docket FTC-2023-0043, Draft Merger Guidelines for Public Comment, *Regulations.gov* (Jul. 19, 2023); Public Docket FTC-2024-0028, FTC and DOJ Seek Info on Serial Acquisitions, Roll-Up Strategies Across U.S. Economy, *Regulations.gov* (May 23, 2024).

The Final Rule, HSR Report, and new merger portal reflect tremendous work by teams across the FTC, in particular from the Premerger Notification Office, the Office of Policy and Coordination, and the Office of Policy Planning, as well as from throughout the Bureau of Competition, the Office of General Counsel, and the Bureau of Economics. I am grateful to this team for their diligent efforts, as well as to the FTC's partners at DOJ for their collaboration, and to my fellow Commissioners for their thoughtful engagement.
