Free State Foundation 17th Annual Policy Conference – March 25 2025

'New Directions in Competition and Consumer Protection Policies'

Andrew Ferguson - Chairman, FTC

Co-Moderators: Randolph May / Barry Nigro

Randolph May:

Okay, we're very pleased that Andrew Ferguson, Chairman of the Federal Trade Commission, is with us today and also with me as well up here is Barry Nigro who I asked to help with the questioning. Barry's the global leader of the Fried Frank's Antitrust Department and relevant to our session here today, Barry's a former Deputy Director of the FTC's Bureau of Competition. Do I think I have that right? So thank you Barry as well. You're welcome.

Okay, in April 2024, Andrew Ferguson was sworn as Commissioner at the FTC and designated as Chairman of the Commission on January 20th. Wow, that didn't take very long for that to happen.

So as is the case with all of our speakers today, I'll just say now that I'm not going to go through their entire bios that for all of them that would take more time than we want to use, but they're all in the brochure. So with Chairman Ferguson, I'm just going to recite a few highlights. He most recently served as Solicitor General of the Commonwealth of Virginia. Prior to that, he served as Chief Counsel to Senator Mitch McConnell and as Republican Counsel to the Senate Judiciary Committee. He earned his undergraduate degrees from the University of, undergraduate and law degree from the University of Virginia and after that he clerked for Karen Henderson on the U.S. Court of Appeals and Justice Thomas on the Supreme Court. So I have to say that's quite an impressive resume for someone that looks so young, at least to me, from where I sit. So congratulations on all of those accomplishments.

Okay, now we're going to talk of course about your specific priorities at the Commission, but I think I want to ask you right out of the box about the FTC and how you think about it as an institution. And I guess as a jumping-off point, we know that a few days ago President Trump dismissed the two Democrat FTC commissioners and essentially he didn't provide a reason in the sense of the statutory terms, neglect of duty or malfeasance or whatever, but just said that he was dismissing them. And so you have said, I think publicly, and I saw you on one television show, I know you've defended that action. And tell us, if you could, Chairman Ferguson, I guess why you think the President does have that removal power now. We've got Humphrey's Executor in the background and well maybe that's a good place to start.

Andrew Ferguson:

Well, thanks for having me, Barry. Thanks for being here too. I'm excited to be with the Free State Foundation. Yeah, so let's talk about the removal issue a little bit. I clerked for Justice Thomas, so my views on executive power generally are probably not terribly surprising. But the Constitution says that the President, that all of the executive power is vested in the President. And dating back to the early 20th century, the Supreme Court has acknowledged that one of the key features of the executive power is the power to supervise and order subordinate officers who execute the laws in the President's name. And that one of the most important powers that attaches to the power to supervise subordinate officers is the power to remove officers.

Now we have Humphrey's Executor, a 1935 case that purported to bless, at least in some circumstances, for cause removal protections for officers on multi-member

boards. But you know, I think a couple things to say about Humphrey's Executor first. I encourage you all to read it. It is a decision difficult to sort of defend on its merits, right or wrong. It describes the FTC, for example, as not a part of the executive branch, as a quasi-legislative, quasi-judicial body. The Supreme Court has since abandoned that entirely. In 2020, in a case called Seila Law against CFPB, the Supreme Court said, of course the FTC is part of the executive branch, of course it wields executive power. So the sort of premise on which Humphrey's Executor rested has been abandoned by the court.

The second thing that the court said in Seila Law is Humphrey's Executor only applies to multi-member boards that do not wield substantial executive power. That's the test the court announced in Seila Law, is that Humphrey's Executor's exception to the president's otherwise plenary removal authority applies only to multi-member boards that do not wield substantial executive power. If the FTC does not wield substantial executive power, I do not know what agency of the federal government does. We have the power to issue and enforce rules having the force of law. We have the power to issue compulsory process to conduct investigations. Our jurisdiction extends to almost every corner of the economy. We have the power to seek civil penalties. We have the power to obtain restitution. And we have the power to obtain injunctions in federal court. We also have the power to adjudicate disputes in our own internal court system. If that isn't substantial executive power, I literally can't imagine what would be.

And so in my own view, and this is the view that the Department of Justice has taken as well, whatever the FTC was in 1935 when Humphrey's Executor was decided, the 2025 Federal Trade Commission wields substantial executive power, and therefore under Seila Law, the removal protections in Section 1 of the FTC Act simply are not constitutional. My own view is I expect the Supreme Court probably will overrule Humphrey's Executor, or it'll take the Seila Law approach and say the 2025 FTC is so sufficiently different from the 1935 FTC that under Seila Law, Section 1 is no longer constitutional.

I also want to comment very briefly on sort of the political theory that animated removal protections for not just the Federal Trade Commission, but for the sort of swath of alphabet soup agencies that we call the independent agencies. So these are arising sort of in the heyday of Wilsonian progressive political theory, where advocates of the administrative state posited that the administration of government is a technocratic expert exercise that ought to be left to highly specialized experts, and that the grubby business of politics ought to have nothing to do with the administration of government.

I think, you know, a lot could be and has been said about the problems with Wilsonian progressivism as it comes to the administration of government, but I think for my own purposes, just a couple comments on that. First, my own experience in the executive branch, the judicial branch, the legislative branch, and in state government is that this proposed distinction between the administration of government and politics is farcical. Of course the administration of government is necessarily inflected by, determined by politics. Of course it is, because the president, an elected politician, picks the people who go on the agencies, and Congress, comprised of elected politicians, conducts oversight of those agencies. So of course politics plays a role in administration.

And I think the second thing to say is that the sort of Wilsonian utopian version of the independent agency is that we'll have all of these independent agencies staffed by hyper elite technical experts who will be highly specialized, will know more about whatever their subject matter than anyone else in America, and will be completely aloof from politics. A fair amount of work has been written on sort of the demography of those who have been federal trade commissioners, but the overwhelming majority of them have substantial political experience and powerful political patrons. I spent time on the Hill. My two colleagues, who were removed by President Trump last week, spent almost their entire careers on the Hill.

And so I think the idea that the independent agencies were going to be comprised of politically aloof experts has simply not been true as a historical matter. But I also think that it is the result of this sort of Wilsonian myth that the administration of government is distinct from politics, and they ought to be separated. It's not true. It never has been true, and it can't be true. Politics and the administration of government, of course, go together. And this is the key point. If that is true, then the American people ought to have a direct say in how their government is administered. And in our system, what is the way that the American people have their say in the administration of the executive branch? It is through the election of the President of the United States.

And so when we elect the president, when we pick the chief magistrate of our government, we are electing the person who is going to be able to supervise the entire government, not parts of the government, the entire government. And if the president can't supervise the entire government, that means there are parts of the government that are immune from popular control, that are immune from the will of the people. That's the deep state. That's exactly the criticism that President Trump and Republicans have been leveling towards the way that the government has been run, and the way to ensure there isn't a deep state that is divorced from

the will of the people is to ensure that the president, the popularly elected, politically accountable representative of the American people, can exercise real control over the conduct of his government. And that is why the removal power is so important to democratic accountability.

Randolph May:

Wow. Well, thank you for that very complete answer. I might try and transcribe that and submit it as a law review article. So watch out. So a couple quick questions, just with quick answers. Are commissioners Bedoya and Slaughter, are they still at the commission this morning? And if they are, what does it mean for the, I guess, either way, what does it mean for the legal validity of enforcement decisions going forward with or without them? Just quickly.

Andrew Ferguson:

Former commissioners Slaughter and Bedoya, of whom I'm personally fond, are not commissioners of the Federal Trade Commission. They were lawfully removed by President Trump. Both of them, of course, have suggested that they intend to sue to resolve this question. And, you know, a court or courts will, you know, if that's true, eventually decide. But my own view is the president's removal was lawful, and neither of them are officers of the United States.

In terms of the validity of our enforcement actions, the commission has operated with two commissioners before. We have specific rule that says that if the commission is comprised of fewer than three commissioners, then all of the commissioners, two of them, comprise the quorum. So, you know, the commission can continue to take action, and we will continue to take action to protect Americans from monopolies and from frauds. You know, at the end of the day, in my view, the president had the power to do this, but ultimately, you know, I don't speak for the president. My job is to run the commission and to protect Americans and American families, and that that sort of business of the commission continues, you know, notwithstanding sort of the political drama of the day.

Randolph May:

Okay, and just one more institutional question, and then we're going to drill down to specific issues. Has DOJ been active at the FTC in examining personnel and activities, and if they, if DOJ has been, by DOJ, I mean the people that run DOJ, have, and how has that been working out if DOJ has been at the FTC?

Andrew Ferguson:

So we don't generally talk about personnel or other sort of internal agency stuff in public, but I will say that in my own view, I unequivocally support the president's sort of efficiency and deregulatory agenda. Government should be no bigger than necessary to secure the flourishing of all Americans, and I think it has been become very clear over the last several months that the federal government was suffering from an epidemic of waste, fraud, and abuse, and I think that the president's administration has done a superlative job in rooting that out all over the government.

You know, we at the commission have taken steps to promote efficiency. We've canceled contracts, but you know, the American people voted for major reform of their government. The president is ensuring that major reform is taking place, and we unequivocally support that reforming mission at the FTC.

Randolph May:

Okay, so now Barry and I are going to come at you with some FTC-specific competition in consumer protection issues, and let me just start with asking about the consumer welfare standard. That was obviously, as you know, a big topic of discussion and concern during your predecessors' chairmanship. I guess to put a point on it, she moved away from the traditional, or wanted to move away from the traditional understanding of the consumer welfare standard as it had been understood for a couple decades, so that other factors that were not so strictly tied to the economic analysis came into play. What is your view, Chairman Ferguson, on how you think about how the consumer welfare standard fits into your decision-making?

Andrew Ferguson:

The consumer welfare standard, properly understood, is the prevailing understanding of the antitrust laws in court, and at the end of the day, I'm a law enforcer, which means that I need to win in court, and if the courts say that the consumer welfare standard is the law, that needs to be sort of the critical part of my analysis, but I do want to comment on two of the things that you said.

The first is, you know, is the consumer welfare standard still here? The answer is definitely yes, but I do think that one of the most important things that happened beginning in the first Trump administration was sort of taking a broader

understanding of all of the components of the consumer welfare standard. I think among some sort of antitrust scholars, but more sort of like advocates for particular industries, there's a desire to reduce the consumer welfare standard to sort of very simple econometric questions about short-term price effects and short-term output effects. That isn't what the consumer welfare standard has ever been. It's always understood consumer welfare in a broader capacity than just price and output effects. It's always understood risks to innovation, to future competition, risks to product quality.

Basically treating injuries to consumers as marketplace participants and injuries to workers as marketplace participants, because the antitrust laws protect Americans as suppliers of labor as well as consumers of products, has always been part of the consumer welfare standard. I think there's been a drive in some quarters to reduce the consumer welfare standard to just a price and output question. I think that is sort of a misstatement of the consumer welfare standard.

With regard to sort of my predecessor's views, I think there's no doubt that my predecessor took the view that the consumer welfare standard, I'm not sure exactly how she would have meant it when she talked about the consumer welfare standard.

Randolph May:

Let's name her just for the record.

Andrew Ferguson:

The former chairwoman of the FTC, Lena Kahn. But her view was that the consumer welfare standard is too narrow and that antitrust laws protect all sorts of values and interests that are unrelated to sort of economic harms inflicted on marketplace participants.

You know who I'm about to talk about, Barry, but Daniel Francis is an antitrust professor at NYU and was a member of the Trump administration at the FTC and is my favorite antitrust scholar writing today. And he wrote an article in November assessing the effect of the sort of what they call themselves the neo-Brandeisian revolution in the Biden administration. And his view, I think, really captures what happened, which is insofar as the goal of the Biden antitrust enforcers was to overthrow the consumer welfare standard. It was a failure. The revolution failed. The courts continue to apply the consumer welfare standard.

In fact, you know, some of the most aggressive early efforts of the Biden FTC to bring cases that weren't really tied to the consumer welfare standard, like Meta Within or Microsoft Activision, just failed quite spectacularly in court. But that sort of retrenched the consumer welfare standard in the judiciary. But Professor Francis writes very persuasively that the legacy of the first Trump administration enforcers, including Barry's time at the Department of Justice and of the Biden administration is a fuller understanding of the consumer welfare standard, taking it out of sort of what I maybe a little bit unfairly call sort of the very libertarian view that the only thing we should care about in antitrust is what the economists predict will happen to price and output. And understanding that antitrust protects marketplace participants from identifiable economic harms, not just from price and output constraints.

Randolph May:

Okay. Barry?

Barry Nigro:

Yeah. So let me ask you about monopolization. You inherited two big monopolization cases, the case against Meta that was filed by the first Trump administration and the case against Amazon that was subsequently filed by the Biden administration. And you've been pretty clear that you intend to prosecute those cases full steam ahead. However, there is a concern that over enforcement in this area could kill the goose that laid the golden egg. And some have attributed the lack of innovation in Europe, for example, as a result of over regulation, over enforcement by European antitrust enforcers. What is your approach going to be on a going forward basis to monopolization cases, especially in sort of fast changing dynamic industries?

Andrew Ferguson:

That's a great question. I'll talk about the section two cases in a minute. We are ready to trial and the Meta case is rapidly approaching trial. I think we're like three weeks out from that. Our team is really geared up and ready to go on that. And I'm excited to see how that develops.

When I was Solicitor General of Virginia, so let me back up for a minute. Two of the most important monopolization claims in living memory were not brought by a Democrat president. They were brought by President Trump in 2020. One was the

Google search section two case that was brought by President Trump. And they're in the remedy phase of that now. But the government won the liability phase at trial. The second was the one that Barry just described, bought by the Trump FTC in 2020 against Meta.

But I want to talk very briefly about another monopolization case that was brought in the Biden administration, which is the Google ad tech case, which was brought by the Biden DOJ with a large coalition of Democrat and Republican states, including my state. And it was brought in the Eastern District of Virginia. And I argued several motions in that case in order to keep that case in the Eastern District of Virginia. And I think it would not surprise you to know that there was a reaction from some in Richmond when Virginia was joining with the Biden administration to sue Google to break up the ad tech monopoly that Republican administration was suing to break up the ad tech monopoly. It doesn't sound very Republican.

But I think largely thanks to President Trump and his enforcers in 2020, sort of the approach to monopolization in big tech changed. But it wasn't a revolution. I mean, I encourage you to read the complaint in Google search, Google ad tech, Meta, and frankly, the Amazon section two case as well. These are not revolutionary claims. They're pretty run of the mine section two claims and section two theories. And they had been on the table for some time in the Google ad tech case. I had read people making arguments for the sort of tying claims that feature in the Google ad tech case for years and years. But enforcers didn't bring the cases.

The reason enforcers didn't bring the cases were because of choices about political economy that Barry was sort of describing. But it was a general fear among the enforcers that, gosh, if I'm the one that brings this case, I might be the one that strangles the goose laying the golden egg. And I don't want to be the one that does that. So we're sort of going to be very hands off about this. But I think it's important to acknowledge that wasn't really driven by the content of section two. It was driven by sort of political choices and ideological commitments about whether government intervention is better than the risk of monopoly. And the amount of deference that is owed to C-suites about decisions made in the marketplace.

And I think 15 years ago, there was a lot of deference to decisions made in C-suites and a lot of concerns about killing the goose that laid the golden egg. But I think by 2020, a lot of Americans were, in my view, quite appropriately, really frustrated with the sort of economic power that big tech wielded over our daily lives. And I think a lot of people really started to understand what that power could look like in 2020. COVID, the election, the George Floyd riots, censorship, censorship that carried on

into the Biden administration. And I think part of the reason that there emerged this bipartisan consensus about the willingness to use section two to confront big tech was because the average American started to feel the pain of the economic power that these big tech companies could wield over their daily lives.

Now, that's sort of on the one end is, I think, consensus, a lay consensus and an enforcer consensus that for too long, big tech was allowed to sort of call its own shots and it was time for antitrust enforcers to step in to protect ordinary Americans. On the other end of the spectrum is the concern that Barry correctly raised, which is, you know, Europe. Europe, in my view, is a very important cautionary tale about reflexive preferences for ex-anti regulation of almost everything new.

I do believe that the sort of European antitrust enforcement regime has played a role in the relative languidity of the European economy. But I don't, I don't, I think this is a bit overdetermined. I think there are a lot of features that Europe has, or I should put it differently. There are a lot of great things about America that makes our innovative drive so vibrant in a way that Europe is not. But I think the main one is that the American ethos, the American spirit, that pioneering spirit that led us to conquer this continent, when we arrive at something new and novel, our first instinct is not to regulate, to regularize, to systematize. Our first instinct is go see if it works, come up with a new idea, see if you can get that new idea to market, see if you can be the one that comes up with the killer idea that makes you rich and makes everyone's lives in America better.

And I think the European spirit, for a variety of reasons, is very different. When something new arrives, there's an almost instantaneous preference for regulation and systematization, for cleanliness and uniformity, and it is the exact opposite of the American spirit. I mean, I think one of the great features of the American system is we have these 50 states, which means we have 50 different regulatory approaches, which means if you have a great idea and you're in a state that has a sort of strong preference for regulation, you can take it somewhere else. If you're in California and you don't think that the California regulatory system is conducive to your good idea, you can take your butt to Texas or you can take your butt to Florida and you have better opportunities there because they've chosen a less regulatory heavy system.

So Barry is right. I do not want anything to do with the crisis that Europe confronts, where the bureaucratization and red tape of Europe has made it very difficult to come up with new ideas, to bring those new ideas to market and to improve the

lives of your fellow citizens. But I also don't want a system where we have basically a reflexive hesitation about the government ever intervening to protect Americans, and we replace giant government with giant monopoly. I don't like giant government and I don't like giant monopoly, and that's the needle we need to thread, is avoiding Europe, but also avoiding what happened in the 2000s and 2010s, where giant monopolies were allowed to rise. And then we're in the very unfortunate position of five years of litigation to try to address these monopolies.

Randolph May:

Okay. Well, that was a memorable line, if I had that right. You said take your butt to California, I think.

Andrew Ferguson:

No, to Texas.

Randolph May:

To Texas.

Barry Nigro:

Get it right, Randy.

Randolph May:

Or Texas. Get your butt to Texas. Well, you know, I can already tell, Andrew, that we are definitely going to have to have you back for maybe a half-day conference, because your responses are so fulsome and helpful.

So what we're going to do is probably move a little more into what they call a lightning round on the Sunday shows. Not completely, but we want to move along, and I want to get to a couple more topics. So you mentioned censorship in your response there. I know you've expressed the concern openly and often that you're concerned about, in your view, excessive censorship by, you know, so-called big tech. We say so-called big tech like we say so-called independent agencies with those quote marks. But you opened a proceeding, I'm just going to quote a couple sentences, and then get your quick response.

In the FTC inquiry, it says, quote, you opened it to better understand how technology platforms deny or degrade users' access to services based on the content of their speech or affiliation and how this conduct may have violated the law. Just tell us specifically, so we'll be able to follow it going forward, how the conduct comes potentially within your jurisdiction, and what remedies you would have available potentially that wouldn't run up against, say, the First Amendment.

Andrew Ferguson:

Yeah, absolutely. Just really quickly, the FTC is not the censorship police. It's not my job to walk around and tell companies what they may or may not say, but we are the market power police. And so if companies with monopoly power are using their monopoly power to degrade their product quality or deny consumers' choices, including by censoring their speech, that is a potential antitrust problem. If companies are colluding on what type of speech they're going to permit on their platforms, that collusion is a potential antitrust problem. And if companies have terms of service and they are deplatforming people in violation of their terms of service, that is a potential violation of the consumer protection laws that the Commission enforces. So I'm not looking for censorship, quasi-censorship. I'm looking for exercises of market power that might reveal themselves in censorship or violations of the consumer protection laws where companies are telling people you're allowed to say one thing and then, in fact, not permitting them to say that sort of thing. That's what I'm looking for, violations of our laws.

Randolph May:

Okay. Barry, you want to ask another question?

Barry Nigro:

Sure. So given your preference for limited government, I think a number of people were surprised that you made the commitment to keep the new HSR rules around, which Chair Kahn developed and are more burdensome and intrusive than the prior rules, and you also committed to keep the merger guidelines that the Biden administration developed around, which could be characterized more as a shopping list for enforcers to bring cases rather than an articulation of how the government's going to sort of limit the exercise of its prosecutorial discretion. So that was a little surprising, and I recognize that you said you're going to sort of see how they play out and decide what, if any, changes to make. Given the amount of

time it took to get to where we are now, how long are you going to wait before you sort of reevaluate those two sets of rules, guidelines?

Andrew Ferguson:

So on the HSR rules, it shouldn't be terribly surprising. They were unanimous and bipartisan in the FTC, and I voted for them and wrote a 20-page concurrence defending their legality. These were the first major updates to the HSR rules since Congress adopted the Hart-Scott-Rodino Act in 1978, and to be very clear, they certainly require potentially emerging parties to turn over more and different information than they did before, but A, Congress told us to pass HSR rules, so this isn't one of those, this isn't like the EPA sort of like trolling their

I think it's a little fanciful to think that the FTC got the exact balance in the HSR rules correct when they promulgated them for the first time in 1978 and that those were likely to be the perfect balance for all time. In my view, they were due for an update. Now, there were parts of the HSR rules to which I objected in 2024 when we adopted them. I announced publicly which parts I objected. If over the course of time, these rules just went into effect in February, so we've had very little time with them, but if over the course of time it becomes clear that the information that they require companies to turn over isn't useful or it becomes clear that the burden, the cost isn't justified by the benefit, you know, Gail Slater at DOJ and I can put our heads together and come up with potential reforms and launch rulemakings of those, but the rules have been in effect for about 40 days, so, you know, we still need time to see how they're playing out.

On the merger guidelines, you know, President Bush kept President Clinton's guidelines. President Trump kept President Obama's guidelines, and part of the reason that is is these guidelines take a very long time to write. I mean, President Biden's administration took, you know, upwards of two years to write the 2023 guidelines, but I think it's important for everyone to remember they are guidelines. They aren't the law. The law is the law, and any case that the FTC brings, I'm only going to bring if I am convinced that it is far more likely than not that the commission can prevail in court, and, you know, a lot of the objections that I've heard sort of in the corporatist press has been, well, these guidelines were the thing that Lena Kahn used to prevent mergers and acquisitions and to drive deal flow.

First of all, historically, that can't be the case because the guidelines came into effect in late 2023, and this is what everyone had been saying from 2021 to 2023, so

something else was going on in the Biden administration that was drying up deal flow that weren't the guidelines, and I think the thing that it was is the complaint I hear from business all the time, which was people would submit their deals to the FTC, and they would disappear. Staff wouldn't talk to people about the deals. They would sit in the agency for a very long time, and no one would know what was going on or why. They wouldn't even know what staff's potential concerns were.

What I'm just describing, the principal objection that I've heard from industries on these questions has nothing to do with the guidelines. It has to do with how enforcers obey with the rule of law and treat industry. My view is that my job is to look at mergers in the timelines that Congress has set, and if we think they are unlawful, number one, and we think we can win in court, and those two things aren't always simultaneously true, then we're going to move swiftly to block the merger, and if we can't, we're going to get out of the way, and we're going to get out of the way quickly.

M&A, I have no ideological predisposition against mergers and acquisitions. It's part of how our economy grows. It's part of what keeps capital moving to vibrant new industries. I do have an ideological predisposition in favor of the vigorous enforcement of the antitrust laws, but in the way that Congress told us to do it. We have timelines. We're going to act within those timelines, and if we don't think within those timelines that the law has been violated, and we can win in court, we're going to swiftly move out of the way. And I direct you to the rates of early termination in the Trump administration. The Biden administration forbade early terminations of deals, and we have been issuing them because that's how Congress set up the system. If it isn't an unlawful deal, the enforcers need to get out of the way, and that's what we're doing.

Randolph May:

Okay. We're going to save a few questions for next time, because now I know I'm going to have you back. So I'll just ask you one more question, and this is just an easy one. Senator Mike Lee has refiled his bill, which I think he's had before, to shift the FTC's antitrust authority over to DOJ, and of course others have suggested that as well. I guess as an efficiency measure, it's possible it may be something that DOJ might be on as well. I don't know. But just tell us your views, if you can, briefly about whether you think antitrust authority should be shifted over to DOJ, whether that makes sense as a way to avoid overlap.

Andrew Ferguson:

You know, the agencies have done, over the course of years, a very good job at trying to minimize sort of the inefficiency of potential overlaps. Barry's worked in high-ranking positions in both, so he probably has the best insight on this. I'm sort of newish to the clearance regime from the inside. But look, you know, the FTC has, I think, a storied legacy. It has developed a lot of important expertise in a lot of industries that I think is very valuable. And I also think there's a lot to be said about merging the consumer protection and the competition missions in a single industry.

You know, admittedly, over its 100-plus-year history, the FTC has not always done a great job of having the two bureaus work together. But that's been one of my earliest priorities, is telling the bureaus, work together. If you spot things that you think are potential violations of your sister bureau's law, alert them immediately. We've developed procedures that allow for the two sort of to cross-pollinate their enforcement. And that is sort of a unique feature of the commission that is a consequence of combining those two jurisdictions.

So Senator Lee is a great friend, a great thinker, a great legislator. I understand what he's going at. The administration hasn't taken a position on this. And if, you know, if Congress passes it, we will deal with it happily. We'll do a great job enforcing whatever laws Congress wants us to enforce. But I do think there's some value in having those two missions under one roof.

Randolph May:

Okay. Well, Chairman Ferguson, I want to thank you so much for, of course, being here, but in addition to that, for your responses, which were so helpful to help me understand a lot of these things better. And I know that's true of our audience. So I know all of you in the audience want to, just a moment, thank Chairman Ferguson and Barry. And then I saw Professor Turley earlier. I'm going to ask him to come up right away and we're going to do that. So please join me in thanking him.