

October 5, 2026

The Honorable Stanley E. Woodward Jr.
Associate Attorney General
U.S. Department of Justice
950 Pennsylvania Ave. NW
Washington, D.C. 20530

The Honorable Andrew N. Ferguson
Chairman
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, D.C. 20580

Dear Associate Attorney General Woodward and Chair Ferguson:

I write regarding three major proposed acquisitions in the food industry that threaten to drive costs up further for struggling families. In isolation, each of these mergers would raise competition concerns; together, they appear to reveal a growing consolidation trend, driven by weak antitrust enforcement under President Trump, that raises costs and hurts consumers, restaurants, and small businesses. I ask that you carefully scrutinize the potential anticompetitive implications of these mergers and reject them if they are inconsistent with antitrust law.

Despite promising to lower grocery costs “on day one”¹ and use antitrust authority to “Make America Competitive Again,”² the Trump Administration has failed to address anticompetitive conduct in the food and grocery industries. Instead, the Department of Justice (DOJ) and the Federal Trade Commission (FTC) have forced out senior antitrust officials who clashed with Trump-aligned lobbyists,³ abandoned enforcement actions targeting anticompetitive pricing practices in the grocery industry,⁴ and reached weak settlements that fail to provide accountability for companies accused of price gouging.⁵ And to make matters worse, the Administration recently

¹ CNN, “Candidate Trump vowed to make America affordable again. President Trump says it’s a ‘scam,’” Matt Egan, December 5, 2025, <https://www.cnn.com/2025/12/05/business/prices-trump-affordable-jobs>.

² The Hill, “Trump taps Gail Slater to lead DOJ antitrust division,” Julia Shapero, December 4, 2024, <https://thehill.com/policy/technology/5022586-trump-names-slater-antitrust-division-leader/>.

³ Politico, “Gail Slater steps down as DOJ’s antitrust chief,” Aaron Mak and Nate Robson, February 12, 2026, <https://www.politico.com/news/2026/02/12/gail-slater-steps-down-as-dojs-antitrust-chief-00778156>; The Hill, “DOJ fires two top antitrust officials,” Julia Shapero, July 29, 2025, <https://thehill.com/policy/technology/5426226-tensions-within-doj-antitrust-division/>.

⁴ Letter from Senator Warren to FTC Chair Andrew Ferguson, January 28, 2026, <https://www.warren.senate.gov/newsroom/press-releases/icymi-warren-nadler-monopoly-busters-caucus-co-chairs-lead-colleagues-in-questioning-pepsi-on-price-discrimination-misleading-congress-ftc-on-possible-political-influence/>.

⁵ New York Times, “Egg Producers to Pay \$3.3 Million to Settle Federal Price-Fixing Lawsuit,” Neil Vigdor, July 2, 2026, <https://www.nytimes.com/2026/07/02/business/egg-price-fixing-settlement-lawsuit.html>; American Economic Liberties Project, “Economic Liberties Calls For Congressional Hearing On Egg Price-Fixing After Toothless DOJ Settlement,” Press Release, July 6, 2026, <https://www.economicliberties.us/press-release/economic-liberties-calls-for-congressional-hearing-on-egg-price-fixing-after-toothless-doj-settlement/>; New York Times, “Justice Dept. Settles Case Against Provider of Meat Industry Data,” Kevin Draper, May 8, 2026,

announced that it would create a shortcut for regulatory approval for large mergers.⁶ Meanwhile, families are paying higher prices for food and groceries while dominant food industry conglomerates continue to rake in sky-high profits.⁷

In recent months, three major deals have been proposed that threaten to further consolidate the food and grocery markets: Kroger's proposed acquisition of Giant Eagle, Sysco's proposed acquisition of Restaurant Depot, and McCormick's proposed acquisition of Unilever's food business. The Trump Administration must not rubber stamp these mergers or let political considerations override the law. The DOJ and FTC must closely and impartially scrutinize these transactions under the antitrust laws and take all appropriate enforcement actions to ensure that these proposed mergers do not result in further price increases for struggling families.

Kroger-Giant Eagle

In July of this year, Kroger Co. (Kroger), already the largest supermarket chain in the country,⁸ announced plans to acquire Giant Eagle, Inc. (Giant Eagle), a regional supermarket chain spanning Pennsylvania, Ohio, West Virginia, Indiana, and Maryland, for \$1.65 billion.⁹ While Kroger has framed this as expanding its footprint "into attractive adjacent markets,"¹⁰ there is considerable overlap between Kroger and Giant Eagle's respective territories, generating serious concern that the acquisition will lead to reduced competition in local markets.¹¹ As one antitrust expert pointed out, "It's not uncommon in Ohio to find a Kroger or Giant Eagle on the same street. For many families, they're the two stores they choose between each week... Combining them would mean fewer choices, less competition and inevitably higher grocery prices for communities across the

<https://www.nytimes.com/2026/05/08/business/agri-stats-meat-antitrust-settlement.htm>; Common Dreams, "'Stinks of Rotting Meat': Critics Warn Trump DOJ Settlement Would Legalize Price-Fixing," Jake Johnson, May 8, 2026, <https://www.commondreams.org/news/trump-doj-meat-price-fixing>.

⁶ Wall Street Journal, "Justice Department to Speed Up Merger Reviews by Asking Less of Companies," Dave Michaels, July 23, 2026, <https://www.wsj.com/politics/policy/justice-department-to-speed-up-merger-reviews-by-asking-less-of-companies-5c5af371>; Department of Justice, "Justice Department Resumes Targeted HSR Merger Review Process," Press Release, July 23, 2026, <https://www.justice.gov/opa/pr/justice-department-resumes-targeted-hsr-merger-review-process>.

⁷ Food & Water Watch, "Under Trump, Meat Corporations Report Exorbitant Profits Amidst Record High Beef Prices," August 12, 2026, <https://www.foodandwaterwatch.org/2026/08/12/under-trump-meat-corporations-report-exorbitant-profits-amidst-record-high-beef-prices/>.

⁸ FoodIndustry.com, "The largest supermarket company in the U.S. is Krogers," March, 2025, <https://www.foodindustry.com/articles/the-largest-supermarket-company-in-the-u-s-is-krogers/>.

⁹ Reuters, "Kroger to buy grocer Giant Eagle in \$1.65 billion deal as competition heats up," Neil J. Kanatt and Abigail Summerville, July 1, 2026, <https://www.reuters.com/legal/transactional/kroger-buy-giant-eagle-165-billion-deal-2026-07-01/>.

¹⁰ The Kroger Co., "Kroger Announces Agreement to Acquire Giant Eagle," press release, July 1, 2026, <https://ir.kroger.com/news/news-details/2026/Kroger-Announces-Agreement-to-Acquire-Giant-Eagle/default.aspx>.

¹¹ The Ohio Capital Journal, "Ohio grocer Kroger announces \$1.65 billion deal to purchase Giant Eagle," Nick Evans, July 6, 2026, <https://ohiocapitaljournal.com/2026/07/06/ohio-grocer-kroger-announces-1-65-billion-deal-to-purchase-giant-eagle/>.

states.”¹² The National Grocers Association has also called on antitrust regulators to conduct a “robust review” of the transaction.¹³

This is not Kroger’s first proposed acquisition of a competitor to draw antitrust scrutiny: the DOJ and FTC successfully blocked Kroger from acquiring Albertsons Companies, Inc. (Albertsons) in 2024.¹⁴ And Kroger already owns several other major grocery chains, including Fred Meyer, Ralphs, Food 4 Less, Mariano’s, Smith’s, and Harris Teeter.¹⁵

The acquisition of Giant Eagle by Kroger threatens to further consolidate a grocery market that is already heavily concentrated. Just four companies, Walmart, Kroger, Costco, and Albertsons, control approximately 69% of the U.S. grocery retail market.¹⁶ Further consolidation among major grocery chains will reduce consumer choice by limiting the number of competing stores available to shoppers while weakening incentives to offer lower prices, higher-quality products, and better service. It will also disrupt and endanger the livelihoods of thousands of grocery workers, who could face store closures, layoffs, reduced hours, and fewer employment opportunities as Kroger eliminates overlapping operations and faces less competition for their labor.

While Kroger has announced that it expects to make “limited Giant Eagle store divestitures” to address regulatory concerns,¹⁷ divestitures often fail to preserve competition and leave workers to bear the consequences. When Albertsons acquired Safeway in 2015, the FTC allowed the merger to proceed after the companies agreed to divest 168 stores, including 146 that were sold to the regional grocery chain Haggen.¹⁸ Less than a year later, Haggen filed for bankruptcy and ultimately sold over thirty of those stores back to Albertsons at a fraction of their original sale price, with some stores selling back for as little as one dollar.¹⁹ Many of the divested stores were completely abandoned and over a thousand workers lost their jobs.²⁰ Similarly, after Ahold and Delhaize agreed to divest 81 stores as a condition of their 2016 merger, 16 of those stores

¹² Progressive Grocer, “Dissecting the Kroger-Giant Eagle Deal,” July 2, 2026, <https://progressivegrocer.com/dissecting-kroger-giant-eagle-deal>.

¹³ National Grocers Association, “NGA Statement on Kroger’s Proposed Acquisition of Giant Eagle,” July 1, 2026, <https://www.nationalgrocers.org/news/nga-statement-on-krogers-proposed-acquisition-of-giant-eagle/>.

¹⁴ Federal Trade Commission, “Statement of Chair Lina M. Khan Joined by Commissioners Rebecca Kelly Slaughter and Alvaro M. Bedoya In the Matter of The Kroger Company and Albertsons Companies, Inc. Commission File No. D9428,” public statement, January 2, 2025, https://www.ftc.gov/system/files/ftc_gov/pdf/2025.01.02-statement-of-chair-lina-m.-khan-in-the-matter-of-the-kroger-company-and-albertsons-companies-inc.-final.pdf.

¹⁵ Mashed, “These Popular Grocery Stores Are All Part Of The Kroger Family,” Zachary Zawila, February 16, 2026, <https://www.mashed.com/2097887/grocery-chains-kroger-owns/>.

¹⁶ Farm Action, “Grocery Retail: The Last Link in the Monopoly Chain,” November 18, 2025, <https://farmaction.us/grocery-retail-the-last-link-in-the-monopoly-chain/>.

¹⁷ The Kroger Co., “Kroger Announces Agreement to Acquire Giant Eagle,” press release, July 1, 2026, <https://ir.kroger.com/news/news-details/2026/Kroger-Announces-Agreement-to-Acquire-Giant-Eagle/default.aspx>.

¹⁸ American Economic Liberties Project, “Supermarket Squeeze: The Real Costs of the Kroger and Albertsons Deal,” Krista Brown, November 2023, p. 8-9, http://www.economicliberties.us/wp-content/uploads/2023/11/20231109-AELP-Supermarket-Brief_v3.pdf.

¹⁹ The Wall Street Journal, “Albertsons to Buy Back 33 Stores It Sold as Part of Merger With Safeway,” Brent Kendall and Peg Brickley, November 24, 2015, <https://www.wsj.com/articles/albertsons-to-buy-back-33-stores-it-sold-as-part-of-merger-with-safeway-1448411193>.

²⁰ Progressive Grocer, “Union Files Grievance Charges Against Haggen, Vons and Albertsons,” August 15, 2015, <https://progressivegrocer.com/union-files-grievance-charges-against-haggen-vons-and-albertsons>.

subsequently closed, while two were ultimately sold back to Ahold Delhaize.²¹ Kroger's acquisition of Giant Eagle threatens to repeat these same patterns, at the expense of workers and consumers.

Sysco-Restaurant Depot

In the restaurant wholesale market, Sysco, the largest U.S. broadline food distributor, has proposed a massive \$29.1 billion acquisition of Jetro Restaurant Depot (Restaurant Depot), a major cash-and-carry foodservice supplier that largely serves independent restaurants.²² Cash-and-carry suppliers like Restaurant Depot provide an important competitive check on broadline distributors like Sysco: whereas broadline distributors offer bulk purchasing contracts and delivery services, cash-and-carry suppliers offer businesses the opportunity to buy supplies directly at the store, often for lower prices.²³ Competition between these two companies allows restaurants to compare prices and keep costs down, a crucial lever for small businesses that have little bargaining leverage and are already paying higher prices due to this Administration's tariffs and illegal war in Iran. By helping restaurants to keep supply costs down, competition amongst wholesale distributors also helps keep the cost of dining out down for families.

As the Independent Restaurant Coalition explained:

When delivery prices rise, we shift to Restaurant Depot. When warehouse prices increase, we lean on delivery. That tension keeps prices in check, and is one of the only forms of leverage small, independent businesses have in a supply chain dominated by large corporations. If this merger proceeds, that leverage disappears.²⁴

This competition translates into real savings, with operators that purchase from both Sysco and Restaurant Depot documenting a median annual saving of \$15,000 annually, with some reporting savings as high as \$400,000 per year due to competition between the two suppliers.²⁵

While Kevin Hourican, CEO of Sysco, has asserted that "We will not raise prices at Restaurant Depot, hard stop,"²⁶ the acquisition of Restaurant Depot is likely to strengthen Sysco's control over the wholesale distribution market, and in turn over the restaurant industry. By combining two major food distributors, this deal would leave restaurants with fewer alternatives for purchasing

²¹ Food & Power, "What Kroger and Albertsons' Mega-Merger Means for Shoppers, Workers, Regulators," Claire Kelloway, October 22, 2022, <https://www.foodandpower.net/latest/kroger-albertsons-merger-10-27-2022>.

²² Food & Power, "Distribution Giant Sysco Wants to Take Over a Lifeline for Small Restaurants," Claire Kelloway, April 16, 2026, <https://www.foodandpower.net/latest/sysco-restaurant-depot-merger-apr-26>.

²³ *Id.*

²⁴ Independent Restaurant Coalition, "Block the Proposed Acquisition of Restaurant Depot by Sysco," statement, https://www.independentrestaurantcoalition.com/sysco_petition.

²⁵ Independent Restaurant Coalition, "IRC Survey Finds Operators Rely on Restaurant Depot as a Check on Broadline Pricing," June 25, 2026, https://www.independentrestaurantcoalition.com/survey_finds_three_in_four_operators_rely_on_restaurant_depot_as_a_check_on_broadline_pricing.

²⁶ Washington Post, "As restaurants struggle with costs, a major food supplier deal raises new fears," Tim Carman, June 2, 2026, <https://www.washingtonpost.com/food/2026/06/02/sysco-moves-buy-restaurant-depot-small-business-owners-sound-alarm/>.

essential food and supplies, increasing their dependence on Sysco–Restaurant Depot and giving the combined company greater leverage over the prices and terms they face. This deal could be particularly harmful to struggling independent restaurants, and the consumers who eat there. The independent restaurant sector shrunk by 2.3% last year²⁷ and 82% of operators reported higher average food costs.²⁸ Large restaurant chains are generally better positioned to absorb these rising costs and negotiate favorable terms because of their greater purchasing volumes and longer-term contracts, allowing them to expand even as independent restaurants struggle.²⁹ For independent restaurants operating on thin margins, higher food costs can translate into higher menu prices, closures, and fewer dining options for consumers.

This is not the first time Sysco has pursued a merger with a major competitor. In 2013, Sysco attempted to acquire US Foods in a deal that threatened to reduce competition in the foodservice distribution industry.³⁰ The Federal Trade Commission ultimately pressured the companies to abandon the merger over concerns that the transaction would reduce competition, increase prices, and decrease service levels.³¹ The proposed acquisition of Restaurant Depot by Sysco raises many of the same fundamental concerns: the loss of a major competitor, fewer choices for foodservice operators, increased leverage over businesses that depend on affordable and reliable access to food and supplies, and ultimately higher food costs for consumers.

McCormick-Unilever

Lastly, McCormick & Company, Inc. (McCormick) has proposed to buy the majority of Unilever PLC's (Unilever's) food business, which would create a "\$65 billion food goliath."³² This acquisition will mean that many everyday pantry brands like Knorr, Hellmann's, Cholula, Maille, Frank's RedHot, Stubb's, OLD BAY, and Lawry's, will be under the control of one corporation.³³ The transaction could thus eliminate competition between suppliers for consumers' grocery dollars and retailers' shelf space across several overlapping or closely related product categories, including hot sauces, condiments, seasonings, marinades, and other pantry staples. Indeed, the

²⁷ Nation's Restaurant News, "The independent restaurant sector shrunk by 2.3% in 2025," Alicia Kelso, February 24, 2026, <https://www.nrn.com/independent-restaurants/the-independent-restaurant-sector-shrunk-by-2-3-in-2025>.

²⁸ National Restaurant Association, "Rising food costs + tight supplies = more challenges for industry," March 25, 2026, <https://restaurant.org/education-and-resources/resource-library/rising-food-costs-tight-supplies-more-challenges-for-industry/>.

²⁹ Nation's Restaurant News, "The independent restaurant sector shrunk by 2.3% in 2025," Alicia Kelso, February 24, 2026, <https://www.nrn.com/independent-restaurants/the-independent-restaurant-sector-shrunk-by-2-3-in-2025>.

³⁰ CD&R "Sysco and US Foods Agree To Merge, Creating A World-Class Foodservice Company," press release, December 9, 2013, <https://www.cdr.com/news/sysco-and-us-foods-agree-to-merge-creating-a-world-class-foodservice-company>.

³¹ Federal Trade Commission, "Following Sysco's Abandonment of Proposed Merger with US Foods, FTC Closes Case," press release, July 1, 2015, <https://www.ftc.gov/news-events/news/press-releases/2015/07/following-syscos-abandonment-proposed-merger-us-foods-ftc-closes-case>.

³² Mogin Law LLP, "Flavor Powerhouse': Unilever–McCormick Would be a \$65B Food Goliath," April 3, 2026, <https://moginlawllp.com/flavor-powerhouse-unilever-mccormick-would-be-a-65b-food-goliath/>.

³³ Unilever PLC, "Unilever announces the combination of Unilever Foods with McCormick to create a global flavour powerhouse with a superior growth profile," press release, March 31, 2016, <https://www.unilever.com/news/press-and-media/press-releases/2026/unilever-announces-the-combination-of-unilever-foods-with-mccormick/>; McCormick & Company, "McCormick to Combine with Unilever's Foods Business, Creating a Preeminent Global Flavor-Focused Company," press release, March 31, 2016, <https://ir.mccormick.com/news-releases/news-release-details/mccormick-combine-unilevers-foods-business-creating-preeminent>.

UK's competition regulator recently announced that it is scrutinizing the antitrust implications of the deal.³⁴

Further consolidation among major food manufacturers could compound food pricing pressures by reducing the number of suppliers competing for grocery-store shelf space and consumer purchases. McCormick's increased market share will leave retailers with fewer major suppliers from which to source popular pantry staples and thus give it more power to dictate prices to retailers, while also making it more difficult for smaller manufacturers to compete. Ultimately, McCormick's acquisition of Unilever's food business could leave consumers with fewer choices and higher prices at the grocery-store checkout.

Conclusion

These three mergers each have the potential to raise prices for Americans as they choose which restaurants to dine at, which supermarkets to shop at, and which brands to purchase. Food prices have risen rapidly over the past year, and global food inflation could reach 5% in the first half of 2027, nearly double the rate in the first half of 2026.³⁵ When the Administration rubber stamps gigantic mergers – in the food industry or elsewhere in the economy – consumers pay higher prices and are given fewer choices. The DOJ and FTC must carefully scrutinize these food industry mergers and ensure that further corporate consolidation does not come at the expense of American consumers and their families.

Sincerely,



Elizabeth Warren
United States Senator

³⁴ Reuters, "McCormick and Unilever food deal faces UK competition scrutiny," September 16, 2026, <https://www.reuters.com/legal/litigation/mccormick-unilever-food-deal-faces-uk-competition-scrutiny-2026-09-16/>.

³⁵ Axios, "America's next grocery shock is brewing," Erica Pande, August 30, 2026, <https://www.axios.com/2026/08/30/grocery-inflation-prices-war-diesel>.