

SETTLING FOR LESS



HOW
WEAK ANTITRUST ENFORCEMENT AND
BACKROOM DEALS ARE DRIVING UP COSTS

TRUMP'S

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I EXECUTIVE SUMMARY

Congress enacted federal antitrust laws with a clear, enduring purpose: to secure for the American people freedom from the crushing weight of monopoly power. As Senator John Sherman—sponsor of the Sherman Antitrust Act, one of our nation’s foundational antitrust laws—explained in 1890, monopolies “increase beyond reason the cost of the necessities of life and business [and] depress the price of what they buy,” ultimately accumulating “enormous wealth by extortion” while “mak[ing] the people poor.”¹ That sentiment holds true today: industry concentration increased by roughly 90 percent from 1997 to 2014,² a period in which real income for the richest 1 percent grew 12 times faster than for the bottom half of Americans.³ Today, total corporate profits stand at a record annualized high of \$4.42 trillion,⁴ while last year 62 percent of Americans said they were concerned about making ends meet.⁵

But our antitrust laws are only as strong as the officials entrusted to enforce them. President Trump entered his second term promising to pursue antitrust enforcement “vigorously and fairly” and “Make America Competitive Again,”⁶ but through his first eighteen months, his Administration has failed to keep those promises. This report documents that failure, and makes four principal findings:

✱ THE TRUMP ADMINISTRATION ROUTINELY RUBBER-STAMPS HARMFUL CORPORATE MERGERS THAT POSE COMPETITION RISKS:

Since President Trump returned to office, corporate giants have announced at least 330 large mergers totaling more than \$2.2 trillion in market consolidation.⁷ Federal regulators have cleared major deals across real estate, media, telecommunications, retail, banking, airlines, health care, and entertainment—often despite major antitrust concerns, serious warnings from expert career staff, and clear evidence that the mergers would harm consumers, workers, and small businesses.

✱ THE TRUMP ADMINISTRATION ROUTINELY SETTLES OR DISMISSES ANTITRUST ENFORCEMENT ACTIONS WITHOUT MEANINGFUL REMEDIES: In antitrust cases across a wide range of industries, the Administration has frequently allowed large corporations to

settle their cases with relatively small fines, narrow behavioral promises, no admissions of wrongdoing, and little or no restitution for the working families and small businesses harmed by the alleged anticompetitive conduct. In other cases, the Administration has simply walked away, allowing alleged anticompetitive conduct to continue completely unchallenged.

*** THE TRUMP ADMINISTRATION'S WEAK ANTITRUST ENFORCEMENT APPEARS TO BE DRIVEN BY INFLUENCE-PEDDLING AND IS SURROUNDED BY A CLOUD OF CORRUPTION:** Corporate behemoths facing antitrust scrutiny have repeatedly hired lobbyists with close ties to President Trump and senior Administration officials, made substantial contributions to President Trump's political committees or personal vanity projects, and promised changes to their business models that are aligned with President Trump's ideological agenda. Shortly afterwards, these companies have received favorable enforcement decisions—mergers cleared, investigations dropped, or cases resolved through weak settlements. Taken together, this recurring pattern suggests a pay-to-play system in which money and access carry more weight than the law and the facts.

*** THE TRUMP ADMINISTRATION'S FAILURE TO ENFORCE ANTI-TRUST LAWS RAISES CONSUMERS' COSTS AND LIMITS CHOICE:** By rubber-stamping corporate consolidation, abandoning strong cases, and accepting toothless settlements, the Administration has allowed powerful corporate giants to eliminate competitors, concentrate market power, and extract ever-increasing profits from working families. Across food and groceries, consumer goods, housing, health care, and media and entertainment, American consumers stand to face fewer choices and higher prices at a time when living costs are already at an all-time high.⁸

II INTRODUCTION

As a candidate for President of the United States, Donald Trump made sweeping promises to bring down inflation and lower costs, starting “on day one.”⁹ Aggressive antitrust enforcement was pledged as a central mechanism of that promise—a key tool to “Make America Competitive Again.”¹⁰ However, instead of standing up for working families, the Trump Administration has repeatedly sided with giant corporations, allowing well-connected executives to circumvent federal antitrust law and rig the American economy.

Congress passed federal antitrust laws to prevent corporate consolidation that was threatening economic liberty, stifling market competition, and driving up costs for consumers.¹¹ Robust, unbiased enforcement of these laws is essential to promote competition and economic security for working families. The Department of Justice’s (DOJ’s) Antitrust Division and the Federal Trade Commission (FTC) must evaluate mergers and corporate conduct based on the law and the facts, not as political favors worked out behind closed doors. When federal regulators give a blank check to giant corporations seeking to amass unchecked market power, competition dies, prices skyrocket, and working families bear the brunt of the impact.

Following decades of under-enforcement of antitrust laws,¹² the Biden Administration, under the leadership of FTC Chair Lina Khan and Antitrust Division head Jonathan Kanter, reasserted its statutory mandate to aggressively police antitrust violations, challenging anticompetitive behavior and unfair market structures across a wide range of industries.¹³ The FTC and DOJ took decisive action to protect consumers, including bringing groundbreaking cases against corporate behemoths like Amazon, Apple, and Google,¹⁴ promulgating rulemaking banning junk fees,¹⁵ and in 2023 releasing an updated set of merger guidelines that reflect the commercial realities of the United States’ modern economy and all the varied ways in which anticompetitive behavior can harm consumers and small businesses.¹⁶

In the early days of the second Trump presidency, Administration officials promised to continue the aggressive antitrust action carried out by the Biden Administration.

In February 2025, FTC Chair Andrew Ferguson said during an appearance on Fox Business:

[O]ne of the most important things that the FTC will do under my watch is focus[] very intently on attacking anti-competitive conduct that hurts America's workers. I think that is part and parcel of what President Trump was elected to do, and the FTC under President Trump is going to do it.¹⁷

And in April 2025, Antitrust Division head Gail Slater promised that:

We will stand for America's forgotten consumers. We will stand for America's forgotten workers. And we will stand for the small businesses and innovators, from Little Tech, to manufacturing, to family farms, that were forgotten by our economic policies for too long.¹⁸

These promises have not been kept. Eighteen months into President Trump's second term, the Administration has developed a record of allowing corporate lobbyists to interfere in ongoing antitrust investigations, waving through major mergers with little to no friction, routinely allowing enforcement recommendations from professional staff to be overridden by political appointees, and pursuing weak settlements that favor large corporations. Giant corporations appear to understand that favorable outcomes can be secured by paying a "Trump Transaction Tax": they have contributed millions to President Trump's various political committees and vanity projects.¹⁹

In recent months, the Administration has abandoned even its previous rhetorical commitment to antitrust enforcement. Associate Attorney General Stanley Woodward, the Department of Justice's third-ranking official and current leader of the Antitrust Division, reportedly told Antitrust Division staff that he "prefers they stop taking cases to trial and instead seek to settle them."²⁰ And the Administration recently announced that it would create a shortcut for regulatory approval for large mergers.²¹

Where the Administration has retreated, state attorneys general have often stepped in to challenge harmful mergers.²² Their efforts are commendable and necessary, but they cannot substitute for vigorous federal enforcement. State offices have limited investigative and litigation resources and therefore cannot challenge every potentially harmful merger,²³ and multi-state cases require the sort of inter-office coordination that can make complex antitrust cases more difficult to pursue. Effective antitrust enforcement depends on federal and state enforcers working together.

The potential consequences of the Trump Administration's apparent corruption and regulatory surrender are severe. The Administration's willingness to let corporate behe-

moths “replace[] the free market with the market for Trump’s affections” has given corporations a green light to raise prices on everyday goods, suppress worker wages, and eliminate Main Street competition.²⁴ Average monthly grocery bills have climbed to an all-time high of \$1,430 a month for a family of four,²⁵ average monthly rent hit \$1,890 a month in January 2026,²⁶ and total U.S. credit card debt has soared to an all-time high of \$1.28 trillion.²⁷ This report details how the Administration’s backroom antitrust deals and weak enforcement policies have reduced consumer choice, hurt working families, and betrayed President Trump’s promise to the American people to lower costs “on day one.”²⁸



III KEY FINDINGS

A | The Trump Administration routinely rubber-stamps harmful corporate mergers that pose competition risks.

Since President Trump's re-election, corporate giants have announced at least 330 large mergers totaling over \$2.2 trillion worth of market consolidation.²⁹ In 2025, President Trump's first year back in office, there were 30 corporate mega-mergers valued at over \$10 billion—significantly more than in any single year between 2022 and 2024.³⁰ Large corporations are rushing to make massive deals precisely because the Administration has signaled that it is willing to tilt the economic playing field in their favor.³¹ Rather than subjecting these multi-billion-dollar transactions to rigorous legal and economic scrutiny, the Administration has waved the vast majority through with minimal review, operating "on the maxim that Trump likes deals and wants to see them get done."³²

In allowing dozens of large mergers to proceed unchallenged, the Department of Justice and the Federal Trade Commission have abdicated their statutory mandate to protect American consumers, workers, and small businesses by enforcing federal anti-trust laws.³³ Congress enacted federal antitrust laws to serve as a critical counterweight to harmful corporate consolidation that stifles market competition and innovation, depresses wages, and inflates household costs.³⁴ As the selected examples below illustrate, the Administration has systematically cleared the runway for corporate giants—from credit card companies to entertainment conglomerates to massive real estate brokerages—to rig the markets by swallowing up rival firms, harming small businesses, and extracting record profits at the expense of working families:

✱ **COMPASS/ANYWHERE:** In September 2025, real estate brokerage behemoths Compass and Anywhere Real Estate announced a \$1.6 billion merger.³⁵ The companies were the largest and

second-largest brokerages in the country by residential sales volume.³⁶ Together, they accounted for nearly one-fifth of all U.S. residential real estate sales volume,³⁷ commanding dominant market shares of up to nearly 70 percent in certain areas.³⁸ The merger has since handed Compass increased market share, the ability to dictate market rules, and outsized power to squeeze out local brokerages.³⁹ Furthermore, the consolidation accelerated Compass's aggressive rollout of private listings, a practice that hides homes from open public search platforms, degrades market transparency, and raises serious fair housing and civil rights concerns by creating a two-tiered system for homebuyers.⁴⁰ Since the Trump-approved merger, Compass has increased its market share of home sales to between 30 and 40 percent in major markets⁴¹—even reaching nearly 70 percent market share by dollar volume of sales in some counties⁴²—as growing end-to-end transactions where Compass benefits from representing both the seller and the buyer have helped supercharge company profits.

Despite these clear competitive harms to both consumers and local brokerages, reports indicate that the Justice Department rubber-stamped the deal following a textbook display of apparently corrupt backroom maneuvering by powerful corporate interests.⁴³ These reports indicated that Gail Slater, the head of the Antitrust Division, wanted to “launch an extended review of the merger to weigh whether it was anticompetitive.”⁴⁴ Compass hired Mike Davis, a politically connected, Trump-aligned lawyer, to help sell the deal to DOJ.⁴⁵ Davis allegedly bypassed the Antitrust Division entirely, appealing directly to the office of then-Deputy Attorney General Todd Blanche.⁴⁶ Blanche then reportedly overruled Slater and granted early approval to the deal without a meaningful probe, allowing Compass to complete the acquisition on January 9, 2026—at least nine months ahead of schedule.⁴⁷ Just weeks later, Slater was forced out of the DOJ with Davis, Compass's external advisor, publicly bragging on social media about having recommended her firing.⁴⁸

✱ **SKYDANCE/PARAMOUNT:** In July 2024, media giants Skydance Media and Paramount Global announced an \$8 billion deal to merge.⁴⁹ Later that year, President Trump, in his personal capacity, sued Paramount subsidiary CBS over alleged “partisan

and unlawful acts of election and voter interference.”⁵⁰ According to Trump, CBS purposefully edited its 60 Minutes interview with Vice President Kamala Harris in a manner that unfairly boosted Harris’s presidential campaign.⁵¹ CBS responded that Trump’s claims were “false,” and that the lawsuit was “completely without merit and [the network would] vigorously defend against it.”⁵²

However, after Trump won the election and his Federal Communications Commission (FCC) Chairman Brendan Carr warned that Trump’s CBS lawsuit was “likely to arise in the context of the FCC review of [the Paramount-Skydance] transaction,”⁵³ Paramount abruptly settled the case.⁵⁴ On July 2, 2025, Paramount agreed to pay President Trump \$16 million earmarked for his legal fees and presidential library fund, alongside a potential side deal with Skydance worth an additional \$15 to \$20 million in free broadcast time and public service announcements supporting Trump-approved causes.⁵⁵ Then, on July 17, just three days after The Late Show host Stephen Colbert publicly criticized his corporate parent’s \$16 million settlement on air and likened it to bribery, CBS announced it was cancelling The Late Show, the nation’s most-watched late-night show.⁵⁶ The FCC proceeded to approve Skydance’s acquisition of Paramount one week later.⁵⁷

- ✱ **PARAMOUNT/WARNER BROS.:** In February 2026, following a bidding war with streaming giant Netflix, media mega-conglomerate Paramount Skydance announced it had reached an agreement to acquire Warner Bros. for \$110 billion.⁵⁸ The merger would be the largest in Hollywood history, consolidating dominant streaming platforms and reducing the number of major Hollywood film distributors from five to four.⁵⁹ It would also give a single family—the Ellisons—combined control over both CBS and CNN, two of the five largest U.S. news media outlets as measured by where Americans regularly get their news.⁶⁰ In short, the deal “would be a tectonic shift for the media industry,”⁶¹ with the combined entity possessing the market power to inflate streaming subscription prices, lay off or suppress wages for



media workers, and exert further control over American news and entertainment programming.⁶²

President Trump inserted himself into the transaction while Paramount was still bidding against Netflix, vowing to be “personally involved in deciding the transaction”⁶³ and reportedly indicating that he wanted the companies “to compete for his approval.”⁶⁴ With Paramount controlled by David Ellison, the son of tech billionaire Larry Ellison—who has cultivated a “cozy alliance of mutual back-scratching” with President Trump—it came as little surprise that Paramount emerged victorious from the bidding process.⁶⁵

The transaction then moved to federal antitrust review. Although career Antitrust Division officials reportedly were “leaning toward recommending a lawsuit” challenging the deal, senior DOJ leadership abruptly greenlit the merger in June 2026.⁶⁶ Allowing direct political interference and billionaire favoritism apparently to corrupt the merger review process protected corporate media interests and President Trump’s friends while leaving everyday consumers to pay the price. The federal government’s passivity forced a coalition of state attorneys general to step in and file a federal antitrust lawsuit to attempt to block the proposed deal.⁶⁷

 **T-MOBILE/USCELLULAR:** In 2024, T-Mobile announced a \$4.4 billion deal to acquire substantially all of UScellular’s wireless operations.⁶⁸ The deal represented the latest in a relentless pattern of roll-up acquisitions by T-Mobile—including taking over MetroPCS, Sprint, and Mint Mobile—further consolidating control over the nation’s cellular infrastructure.⁶⁹ Other parts of UScellular went to the remaining members of the “Big Three” wireless firms, with Verizon and AT&T each acquiring spectrum licenses from UScellular for approximately \$1 billion each.⁷⁰ By eliminating UScellular, the “Big Three” eliminated another independent competitor that could challenge them on pricing.

Despite obvious harms to market competition, the Department of Justice closed its antitrust investigation in July 2025 without seeking to block the deal or demanding structural divestitures.⁷¹ In a remarkably contradictory statement, then-Antitrust Division head Gail Slater openly admitted that the transaction

would “consolidate yet more spectrum in the Big 3’s oligopoly” and harm future market entry, yet claimed that the merger “would not result in sufficient harm to competition to warrant an enforcement action.”⁷² The approval, which some industry experts noted “reads like a complaint,”⁷³ came one day after T-Mobile announced it was ending its diversity, equity, and inclusion programs under pressure from President Trump’s Federal Communications Commission.⁷⁴



✱ **NEXSTAR/TEGNA:** In August 2025, Nexstar Media Group—already the nation’s largest owner of broadcast television stations—announced a \$6.2 billion deal to acquire TEGNA, one of its direct competitors.⁷⁵ Combining Nexstar’s 201 local stations with TEGNA’s 64 stations would create a broadcasting behemoth with stations reaching an unprecedented 80 percent of TV households in the United States (across 9 of the 10 largest media markets), exceeding the 39 percent limit set by Congress.⁷⁶ The deal would give Nexstar increased leverage to further suppress worker wages at a company where, according to one survey, 62 percent of Nexstar employees earned less than a living wage.⁷⁷ It would also likely lead to higher prices for television viewers because the conglomerate would have more power to extract favorable terms from pay-TV providers, which would be passed down to viewers.⁷⁸

Despite these severe harms to local media markets, the Federal Communications Commission cleared the transaction on March 19, 2026, using a facially unlawful⁷⁹ waiver to exempt Nexstar from the congressionally-set 39 percent limit.⁸⁰ The regulatory green light came after Nexstar temporarily took Jimmy Kimmel’s late-night show off the air following criticism from President Trump and FCC Chairman Brendan Carr.⁸¹ Trump alleged that Kimmel “said a horrible thing about a great gentleman known as Charlie Kirk”⁸² while Carr said that Kimmel appeared “to directly mislead the American public about ...

the most significant political assassination we've seen in a long time."⁸³ Carr further warned that "[broadcasters] can find ways to change conduct and take action, frankly, on Kimmel, or there's going to be additional work for the F.C.C. ahead."⁸⁴ Nexstar also styled itself as "the anti-fake news"⁸⁵ and pledged to "eliminat[e] the level of activist journalism out there."⁸⁶ The company spent more than \$3.7 million on lobbying in 2025 alone, including on Trump-connected lobbying firms hired to get the merger through.⁸⁷ With the Administration choosing to boost a friendly corporate broadcasting giant over American households, a coalition of state attorneys general was forced to step in to challenge the merger,⁸⁸ and obtained an order to temporarily block the merger from a federal judge, who found that the deal likely violates antitrust law.⁸⁹

✱ **GETTY/SHUTTERSTOCK:** In January 2025, Getty Images and Shutterstock announced a \$3.7 billion merger to combine the world's two largest providers of stock photography, video, and visual content.⁹⁰ The transaction threatened to create a massive corporate gatekeeper of stock imagery, giving the combined corporate entity outsized power to suppress royalty payments for independent photographers and videographers while driving up licensing fees for media outlets, advertisers, and small businesses.⁹¹ Despite these severe anticompetitive threats to both creative labor and commercial buyers, the Department of Justice granted clearance to the merger in February 2026, allowing the transaction to proceed without a single divestiture or condition.⁹² In the end, it took action from UK regulators, concerned that the merger would hurt competition, to force Getty Images to abandon the proposed merger.⁹³

✱ **DISNEY/FUBO:** In January 2025, Disney announced a deal to acquire a 70 percent controlling stake in FuboTV.⁹⁴ At the time, Fubo was in litigation against Disney, Fox, and Warner Bros. over their proposed Venu Sports streaming joint venture, and had won a federal court injunction that temporarily blocked the venture as potentially anticompetitive.⁹⁵ Instead of fighting the court battle, Disney acquired its legal adversary and competitor and made the lawsuit go away. Furthermore, by combining Fubo with Disney's Hulu + Live TV, the acquisition further entrenched

Disney as a dominant, vertically integrated conglomerate exerting control over both premier content networks like ABC and ESPN and the digital platforms used to distribute them, including streaming services.⁹⁶ This consolidation gives Disney control over 35 percent of the streaming pay-TV market,⁹⁷ further strengthening a media giant that already controls over a quarter of major sports broadcast rights and has recently expanded its reach through deals for the NFL Network and MLB TV.⁹⁸

Disney's collection of must-have sports programming could allow it to strong-arm other streaming providers who want to carry its sports events into also including other Disney-owned channels in their packages.⁹⁹ Disney could also impose price floors on its sports channels in a way that would force those other providers to increase their prices.¹⁰⁰ Those practices could combine to effectively eliminate low-cost sports streaming packages from the market and significantly increase prices for sports fans.¹⁰¹ However, despite these clear competitive concerns, the Department of Justice cleared the transaction in October 2025 without setting any conditions on the deal,¹⁰² leaving sports fans to face ever-increasing monthly streaming bills.¹⁰³

✱ **DICK'S SPORTING GOODS/FOOT LOCKER:** In May 2025, Dick's Sporting Goods announced its intention to acquire Foot Locker for \$2.4 billion, combining the U.S.'s largest sports retailer with one of the largest athletic shoe retailers in the country.¹⁰⁴ Not only did the deal create a combined corporate entity with control over 15 percent of the U.S. sporting goods market,¹⁰⁵ it also created a potential duopoly in the athletic shoe retailer market with JD Sports.¹⁰⁶ This massive consolidation eliminated direct head-to-head competition between two longtime rivals, handing the combined company outsized leverage to potentially extract preferential supplier terms that squeeze independent shoe shops while paving the way for potential store closures, job



cuts, and higher shoe prices.¹⁰⁷ Despite clear warnings regarding the deal's potentially severe anticompetitive effects, the Federal Trade Commission granted early clearance without even issuing a second request for information, allowing the companies to complete the deal in September 2025.¹⁰⁸

✱ **UNITED/JETBLUE:** In May 2025, United Airlines and JetBlue Airways announced “Blue Sky,” a sweeping commercial partnership combining inter-airline cross-booking, fully integrated frequent flyer reciprocity, and key slot transfers across heavily congested East Coast airports including JFK International Airport and Newark Liberty International Airport.¹⁰⁹ Having seen its 2024 merger attempt with Spirit Airlines and earlier alliance with American Airlines blocked in federal court,¹¹⁰ JetBlue pivoted to partner with United, the world's largest airline by available seat miles,¹¹¹ in what some consumer advocates condemned as a “pseudo merger” specifically structured to avoid antitrust oversight.¹¹² This partnership is concerning in an industry where only four giants—American, Delta, Southwest, and United—control 80 percent of the market.¹¹³ Nevertheless, President Trump's Department of Transportation, led by former airline lobbyist Sean Duffy,¹¹⁴ quietly cleared the agreement in July 2025,¹¹⁵ effectively handing United deeper control over passenger air travel in the United States.

✱ **CAPITAL ONE/DISCOVER:** In 2024, Capital One announced its intention to acquire Discover for \$35.3 billion,¹¹⁶ a megamerger creating the nation's sixth-largest bank¹¹⁷ and largest credit-card issuer with over \$682 billion in combined assets,¹¹⁸ more than \$250 billion in outstanding credit card loans,¹¹⁹ and access to more than 305 million cardholders.¹²⁰ The transaction drastically concentrated the non-prime and subprime lending markets, handing the combined corporate entity a 30 percent market share for customers with non-prime credit scores and doubling the subprime loan volume of its nearest competitors.¹²¹ Although Antitrust Division staff raised concerns about “the deal's impact on potential credit card users who had no credit”¹²² as well as its impact on “competition in the subprime sector,”¹²³ President Trump's Department of Justice allowed the transaction to proceed unchallenged in April 2025.¹²⁴

B | The Trump Administration routinely settles or dismisses antitrust enforcement actions without meaningful remedies.

Beyond routinely waving through multi-billion-dollar consolidations without a second look, the Trump Administration's handling of active antitrust investigations is equally feeble, and just as damaging to American families and small businesses. Rather than seeking full accountability for companies accused of breaking federal antitrust law and redress for harmed consumers and businesses, the Administration has made a practice of pulling its punches, opting to settle strong cases in exchange for weak remedies or quietly dismiss them altogether.¹²⁵ In case after case, the Department of Justice and the Federal Trade Commission have chosen to protect corporate wrongdoers by [Settling for Less](#), accepting hollow concessions and toothless commitments that leave underlying monopoly power intact.

This pattern of settlements reflects another abdication by the Department of Justice and the Federal Trade Commission of their statutory mandate to protect American consumers, workers, and small businesses by enforcing federal antitrust laws.¹²⁶ Not only do these settlements allow corporate behemoths to avoid real accountability for causing harm to working families, they also encourage further anticompetitive behavior by other corporations by sending the signal that antitrust violations will be punished, if at all, with nothing more than a slap on the wrist. As the selected examples below illustrate, the Administration's apparently corrupt capitulation to corporate conglomerates has left American families footing the bill:

✱ **HPE/JUNIPER SETTLEMENT:** In January 2024, Hewlett Packard Enterprise (HPE) announced a \$14 billion acquisition of Juniper Networks, a deal that proposed to combine the nation's second- and third-largest providers of enterprise wireless networking solutions.¹²⁷ The deal would result in two companies controlling over 70 percent of the market,¹²⁸ which could lead to higher internet prices for the retail stores, hospitals, universities, school districts, and government agencies that rely on HPE, Juniper, or their competitor Cisco.¹²⁹ As a result, the Department of Justice filed a lawsuit to block the deal in January 2025.¹³⁰

However, on June 28, 2025—just days before trial was scheduled to begin—senior Department of Justice leadership intervened and resolved the case through a “highly unusual settlement.”¹³¹

The agreement merely required HPE to divest its “Instant On” product line, a minor offering designed exclusively for small businesses that HPE’s own CEO acknowledged was completely separate from its core enterprise solutions.¹³² The public learned months later that the settlement documents had originally been drafted by HPE.¹³³ The agreement came after HPE hired “MAGA-aligned” Mike Davis to lobby the Administration.¹³⁴

According to reports, after Davis was hired, Associate Attorney General Stanley Woodward placed the settlement term sheet on Antitrust Division head Gail Slater’s desk and, when she asked what would happen if she did not sign, told her she would be difficult to fire, but he would fire Slater’s deputies.¹³⁵ Shortly after the settlement, two of Slater’s deputies were fired for “insubordination.”¹³⁶ Public reporting revealed that Slater objected to the settlement and to the firings but was overruled by senior DOJ officials, including Acting Associate Attorney General Chad Mizelle.¹³⁷ According to sworn statements, Davis had told Slater, “If you don’t approve this settlement, I will destroy you. I will destroy your job at the DOJ.”¹³⁸ The HPE/Juniper dispute later emerged in reporting as an early sign of Slater’s deteriorating relationship with the Trump-aligned lobbyists wielding ever-increasing influence at the DOJ, which reportedly contributed to her ouster in February 2026.¹³⁹

The settlement then underwent judicial review under the Antitrust Procedures and Penalties Act (also known as the Tunney Act), a federal law enacted after President Nixon’s administration approved a proposed merger following “a massive behind-closed-doors campaign” orchestrated by “corporate pressures.”¹⁴⁰ Pursuant to the Tunney Act, a court must review antitrust settlements involving the federal government to ensure they are in the public interest.¹⁴¹ Though a federal judge admitted that “there is little doubt that permitting HPE’s acquisition of Juniper to go forward may lessen competition within the US enterprise-grade WLAN solutions market,” the deal was formally approved on August 12, 2026.¹⁴² In the end, the DOJ’s settlement allowed the deal to go through and created a duopoly of HPE and Cisco in the enterprise wireless networking market.

✱ **LIVE NATION/TICKETMASTER SETTLEMENT:** In May 2024, the Department of Justice and a bipartisan coalition of dozens of states filed a landmark antitrust lawsuit to break up Live Nation Entertainment and its subsidiary Ticketmaster.¹⁴³ The lawsuit alleged that the company illegally monopolized the live entertainment industry and imposed inflated ticket prices and fees on millions of consumers.¹⁴⁴

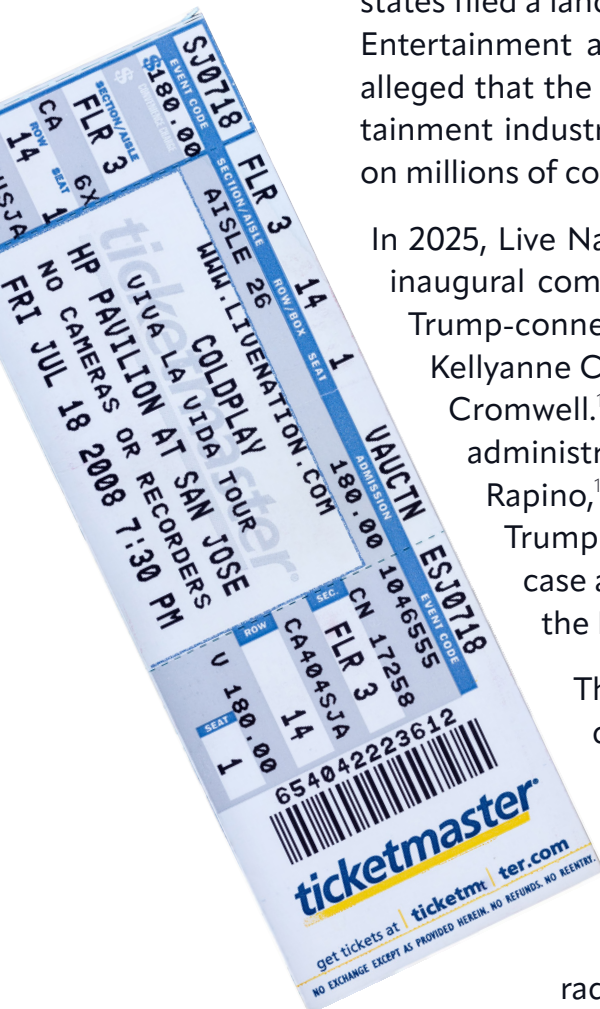
In 2025, Live Nation donated \$500,000 to President Trump's inaugural committee¹⁴⁵ and brought on board a network of Trump-connected lobbyists and allies, including Mike Davis, Kellyanne Conway, Ric Grenell, and the law firm Sullivan & Cromwell.¹⁴⁶ Following a series of meetings between top administration officials and Live Nation CEO Michael Rapino,¹⁴⁷ and a reported direct call from President Trump to a senior DOJ official telling them to settle the case after meeting with Rapino in the Oval Office,¹⁴⁸ the DOJ abruptly settled one week into trial.¹⁴⁹

The settlement abandoned the initial breakup demand, instead accepting minor non-exclusivity promises at about a dozen secondary venues and a financial penalty equivalent to four days of Live Nation's annual revenue.¹⁵⁰

33 states and the District of Columbia rejected the deal—Phil Weiser, the Colorado Attorney General, called it an “embarrassment”¹⁵¹—and continued on with the trial, ultimately winning a jury verdict that found that Live Nation and Ticketmaster operated as a monopoly that “cost[] consumers millions of dollars.”¹⁵²

✱ **UNITEDHEALTH/AMEDISYS SETTLEMENT:** In June 2023, health care giant UnitedHealth Group announced a \$3.3 billion deal to acquire Amedisys, one of the nation's largest home health and hospice providers.¹⁵³ The Department of Justice sued to block the deal in November 2024, warning that the merger would “extinguish competition at the expense of Americans” and increase prices for critical home health and hospice services.¹⁵⁴

Facing a federal trial, UnitedHealth reportedly “spent more money on lobbying than it ever has in a comparable time frame.”¹⁵⁵ And UnitedHealth notably “increased its spending



on lobbyists and lawyers with deep ties to President Trump's administration, including Brian Ballard,"¹⁵⁶ the founder of former Attorney General Bondi's and White House Chief of Staff Susie Wiles's previous employer Ballard Partners and a so-called "Trump whisperer."¹⁵⁷

In August 2025, the Department of Justice settled its case against UnitedHealth.¹⁵⁸ The settlement agreement included a \$1.1 million penalty, a mere 0.04 percent surcharge on the \$3.3 billion transaction, against Amedisys for lying in its responses to the DOJ investigation.¹⁵⁹ It also required UnitedHealth and Amedisys to divest some home health and hospice care providers to other companies.¹⁶⁰ However, the settlement documents themselves acknowledge that the settlement does not fully resolve DOJ's stated competition concerns, and is instead "designed to remedy most of the lost competition that would otherwise have resulted from UnitedHealth's acquisition of Amedisys."¹⁶¹

✱ **AMAZON PRIME SETTLEMENT:** In June 2023, the Federal Trade Commission filed a landmark lawsuit against Amazon, alleging that it had used deceptive methods to sign up consumers for auto-renewing Amazon Prime memberships while making it extremely difficult to cancel.¹⁶² Crucially, the FTC personally named top Amazon executives in the suit for knowingly delaying, avoiding, or undoing changes that would have made it easier for customers to cancel their Prime memberships.¹⁶³ This meant that two of those executives—the head of Amazon Prime and the Senior Vice President of Amazon Health Services—would have been individually liable had a jury found against Amazon.¹⁶⁴



However, in September 2025, just days into the federal jury trial, President Trump's FTC settled the suit for \$2.5 billion without

demanding an admission of wrongdoing or personal liability for company leadership.¹⁶⁵ The settlement came just one month after Amazon began negotiating a donation to President Trump's White House ballroom project.¹⁶⁶ The \$2.5 billion settlement represented less than 1 percent of Amazon's revenue in the prior year,¹⁶⁷ and is a figure that Amazon makes in sales roughly every 33 hours.¹⁶⁸ Former FTC Chair Lina Khan, who led the FTC when it originally brought the lawsuit, condemned the settlement as "a drop in the bucket for Amazon" and "a big relief for the executives who knowingly harmed their customers."¹⁶⁹



✱ **EGG PRICE FIXING SETTLEMENT:** In June 2026, the Department of Justice simultaneously announced and settled a civil antitrust lawsuit alleging that three of the nation's largest egg producers—Cal-Maine Foods, Versova, and Hickman's Egg Ranch—had conspired for years to manipulate egg prices.¹⁷⁰ Between June 2022 and March 2025, a period when grocery store eggs reached record highs across the country, the producers allegedly coordinated to inflate daily egg price quotations published by Urner Barry, a widely used index that influences wholesale egg pricing nationwide.¹⁷¹ The Department of Justice opted for a civil settlement, rather than bringing criminal charges, and did not force the companies to admit wrongdoing.¹⁷² The settlement required only forward-looking compliance promises, a cumulative payout of \$3.3 million, and a donation of 53 million eggs.¹⁷³ Compared to their profits, this was a small price to pay for the three multi-billion-dollar corporations that allegedly lied to the American public about the true reason behind rising egg prices.¹⁷⁴ For example, Cal-Maine's payout of \$1.5 million¹⁷⁵ was a mere 0.07

percent of its \$2.25 billion total net income over the three fiscal years covering the period of alleged price fixing.¹⁷⁶

✱ **ZILLOW/REDFIN SETTLEMENT:** In February 2025, Zillow and Redfin—operators of two of the nation’s three largest online rental listing networks—entered into an agreement under which Zillow allegedly paid Redfin \$100 million to shut down its multifamily rental advertising business, stay out of the market for up to nine years, and repost Zillow’s apartment listings.¹⁷⁷ In September 2025, the FTC filed suit, alleging that the payment was “an end run around competition that insulates Zillow from competing head-to-head on the merits with Redfin.”¹⁷⁸ The alleged consequences were significant: an expert for the FTC estimated that Zillow customers paid an average of 14.5 percent more per rental listing after the agreement.¹⁷⁹ However, on August 24, 2026—the day the case was set to go to trial—the FTC settled, requiring Redfin to rebuild its rental advertising business but leaving key elements of the companies’ agreement intact.¹⁸⁰ The settlement included no admission of wrongdoing or penalties and allowed Zillow and Redfin to continue the syndication part of their agreement, under which Redfin reposts Zillow rental listings and Zillow pays Redfin for renter leads.¹⁸¹ Zillow itself emphasized in a press release that “the Zillow/Redfin partnership will continue unchanged,”¹⁸² while Wall Street analysts described the deal as containing “terms that look generally favorable relative to more punitive outcomes that were on the table.”¹⁸³

✱ **REALPAGE SETTLEMENT:** In August 2024, the Department of Justice sued real estate software company RealPage, alleging that the company facilitated illegal collusion between landlords by designing an algorithm that effectively allowed landlords to pool nonpublic, real-time rental data to align inflated rental prices and prevent rent decreases.¹⁸⁴ The algorithm promised landlords a revenue lift of three to seven percent, and was in use in metro areas across the country.¹⁸⁵ A Biden Administration report found that illegal collusion as a result of algorithms like RealPage’s cost renters \$3.8 billion in 2023 alone.¹⁸⁶ However, in November 2025, the Trump Administration announced a proposed settlement between the Department of Justice and

RealPage that imposed zero financial penalties, required no disgorgement of ill-gotten gains, and included no admission of wrongdoing.¹⁸⁷ The agreement came after RealPage's owner, private equity company Thoma Bravo, spent \$420,000 to lobby on housing issues in the first eight months of 2025 alone.¹⁸⁸ While the agreement restricts RealPage from using nonpublic and real-time leasing data in its rent-setting algorithm, it did not require RealPage to shut down its algorithm and allows it to continue to operate using other public data sets.¹⁸⁹ A class action lawsuit brought by affected renters continued on after the Department of Justice's settlement, ultimately recovering more than \$359 million from RealPage and dozens of large property management companies that would go to renters harmed by RealPage's practices.¹⁹⁰ To date, several bipartisan state attorneys general have also secured multi-million-dollar settlements in litigation against RealPage and associated landlords.¹⁹¹

*** INSULIN SETTLEMENTS:** In September 2024, the Federal Trade Commission sued the "Big Three" pharmacy benefit managers (PBMs)—CVS Caremark, Express Scripts, and OptumRx—alleging they illegally inflated the list price of insulin drugs, impaired patients' access to lower-cost alternatives, and shifted costs onto patients.¹⁹² Functioning as powerful corporate middlemen in the health care supply chain, PBMs negotiate prices with drug manufacturers and manage prescription drug benefits for insurers, determining which medications are covered by insurance plans.¹⁹³ An FTC report found that from 2017 to 2022, the Big Three PBMs generated more than \$7.3 billion in revenue "from dispensing drugs in excess of the drugs' estimated acquisition costs."¹⁹⁴ However, President Trump's Federal Trade Commission settled with Express Scripts in February 2026 and CVS Caremark in July 2026.¹⁹⁵ While the settlements required the PBMs to lower insulin list prices and offer lower-cost alternatives, they imposed no fines, disgorgement of past profits, admissions of wrongdoing, or reimbursement to patients.¹⁹⁶ The settlements also separately required the PBMs to offer direct-to-consumer



pricing on TrumpRx.¹⁹⁷ In doing so, the FTC used its enforcement authority to promote a Trump-branded website that claims, but consistently fails, to offer the “lowest prices on prescription medications in the developed world.”¹⁹⁸ In addition, the CVS Caremark settlement sought no breakup of CVS Health, meaning that the conglomerate continues to control a major insurer (Aetna), a major PBM (CVS Caremark), and the largest retail pharmacy chain in the country (CVS).¹⁹⁹ Similarly, The Cigna Group continues to own a major insurer (Cigna), the largest PBM (Express Scripts), and specialty and mail order pharmacies.²⁰⁰

✱ **AGRI STATS SETTLEMENT:** In September 2023, the Department of Justice sued meatpacking data provider Agri Stats, alleging the company facilitated illegal price fixing in the meatpacking industry by collecting and distributing detailed, nonpublic cost, pricing, and output data among the nation’s largest pork and poultry processors.²⁰¹ The lawsuit alleged that meatpacking companies participating in Agri Stats’ data collection and distribution processes accounted for 90 percent of broiler chicken sales, 80 percent of pork sales, and 90 percent of turkey sales in the United States.²⁰² However, in May 2026, the Department of Justice settled the case for a \$350,000 fine, no admission of wrongdoing, and prohibitions on the sharing of certain nonpublic data.²⁰³ Under the settlement, Agri Stats can continue publishing the very same reports that allegedly promoted collusion among meatpackers, so long as the underlying data is made more opaque through anonymization and the reports are made available to any party who wishes to purchase them.²⁰⁴ Some consumer advocates warned this could allow giant retailers and distributors to access Agri Stats’ reports and join in on the alleged collusion, potentially pushing poultry and pork prices even higher than they are now.²⁰⁵

✱ **JOHN DEERE SETTLEMENT:** In January 2025, the Federal Trade Commission and several states sued farm-equipment giant John Deere, alleging that the company unlawfully maintained a monopoly over repairs for Deere tractors and combines by withholding software tools needed to perform most repairs from farmers and independent repair shops, forcing farmers to rely

on more expensive Deere-authorized dealers and repair shops.²⁰⁶ These restrictions allegedly delayed critical repairs and drove up farmers' costs, likely contributing to higher food prices for consumers.²⁰⁷ In July 2026, the FTC settled the case, requiring Deere to provide farmers and independent repair shops with repair tools and software equivalent to those available to authorized dealers for the next 10 years.²⁰⁸ But critics have noted that the settlement falls well short of fully addressing Deere's alleged repair monopoly: it does not require Deere equipment to work with cheaper third-party repair tools, permits Deere to charge independent repair shops more than its own dealers so long as the price meets an ambiguous "fair and reasonable" standard, and requires Deere to provide any new repair tools to farmers only after those tools are rolled out to more than half of Deere authorized dealers—a threshold Deere could intentionally avoid reaching to deny future repair tools to farmers.²⁰⁹ In addition, despite estimates that Deere's repair restrictions cost farmers "\$4.2 billion a year in downtime and inflated repair costs,"²¹⁰ the settlement included no disgorgement or restitution for farmers.



✱ **BAYER SEEDS SETTLEMENT:** In May 2026, following an extended antitrust investigation into exclusionary behavior in the corn and soybean seed markets, the Department of Justice announced it had secured commitments from Bayer Seeds to remove anti-competitive provisions from its seed licensing loyalty program.²¹¹ For years, Bayer Seeds allegedly used the program to effectively penalize independent seed sellers for licensing genetics from Bayer Seeds' competitors.²¹² However, as an analysis by Food & Power revealed, Bayer Seeds had already voluntarily dropped the specific rebate structures addressed in the DOJ settlement.²¹³ The settlement left untouched the broader structure of Bayer Seeds' seed licensing program, including alleged restrictions on independent seed sellers' development of competing generic products, requirements that they share detailed customer and sales data with Bayer, and limits on who they may sell Bayer-li-

censed products to.²¹⁴ Given these omissions, some researchers concluded that the settlement will not “have a meaningful impact on competition in the marketplace that leads to more choice and better prices for American farmers.”²¹⁵

✱ **DISMISSAL OF CASE CHALLENGING AMEX GBT/CWT DEAL:** In March 2024, American Express Global Business Travel (Amex GBT) announced a deal to acquire CWT for \$570 million.²¹⁶ The deal, Amex GBT’s sixth acquisition of another travel management company since 2018, would combine the nation’s largest corporate travel management provider with its second-largest competitor.²¹⁷ In January 2025, the Department of Justice filed suit, alleging that Amex GBT and CWT were fierce competitors in a travel management market that one of the owners of CWT acknowledged as already “oligopolistic.”²¹⁸

However, on July 29, 2025, the Department of Justice abruptly abandoned the case, notifying the court that it was voluntarily dropping the lawsuit.²¹⁹ This came after Amex GBT hired lobbying firm Ballard Partners,²²⁰ the previous employer of former Attorney General Pam Bondi and White House Chief of Staff Susie Wiles, and paid the firm \$200,000 in the first six months of 2025.²²¹ By dismissing the case rather than settling the matter, the DOJ avoided judicial review under the Tunney Act,²²² preventing the court and the public from learning precisely what role Ballard Partners played in the DOJ’s decision to dismiss the case.

✱ **DISMISSAL OF ROBINSON-PATMAN ACT CASE AGAINST PEPSI:** In January 2025, the Federal Trade Commission brought a landmark suit against PepsiCo under the Robinson-Patman Act (RPA), which prohibits sellers from engaging in anticompetitive price discrimination.²²³ The suit alleged that Pepsi violated the RPA by granting Walmart unlawful pricing advantages, promotional payments, and rebates while systematically denying those same benefits to competing independent grocers and family-owned convenience stores.²²⁴ The FTC obtained an internal Pepsi email that acknowledged Pepsi’s focus on “keep[ing] Walmart advantaged through extremely advantaged costs.”²²⁵ Other emails revealed that Pepsi continuously monitors Walmart’s prices as compared to “rest of market” or “ROM” to

ensure that Walmart retains an “advantaged price gap,”²²⁶ such that retailers other than Walmart would be forced to charge consumers higher prices for Pepsi products.²²⁷



Despite possessing these revealing internal communications, in May 2025 the FTC voluntarily dismissed its complaint against Pepsi,²²⁸ with its President Trump-appointed Chair, Andrew Ferguson, claiming that the FTC had more important work to pursue.²²⁹ Advocates for consumers and small businesses roundly criticized the FTC’s decision, with one advocate calling it “a corporate pardon for Walmart and PepsiCo” and a “win for monopolists and billionaires.”²³⁰

C | The Trump Administration’s weak antitrust enforcement appears to be driven by influence-peddling and is surrounded by a cloud of corruption.

There are two common patterns underlying this Administration’s antitrust enforcement decisions: 1) the influence of Trump-connected corporate lobbyists, and 2) apparent personal and political favors for President Trump. In a speech last year, Roger Alford, the Antitrust Division’s number two official until July 2025, described the current state of the Administration’s antitrust enforcement as “corrupt lobbyists with no relevant expertise ... perverting actual law enforcement through money, power, relationships and influence.”²³¹ In such an environment, it is near-impossible for the Antitrust Division to fulfill its mission “to promote competition by enforcing the antitrust laws to protect economic freedom and opportunity on behalf of the American people,”²³² or

for the FTC to fulfill its mission “to protect Americans from anticompetitive, unfair, and deceptive business practices.”²³³

FIRST, large corporations have repeatedly paid large sums to a network of Trump-connected lobbying firms in an apparent attempt to gain access to top Administration officials and extract beneficial enforcement decisions. One such firm is Ballard Partners, the lobbying firm that former Attorney General Pam Bondi worked at for six years²³⁴ and White House Chief of Staff Susie Wiles worked at for over a decade²³⁵ prior to each joining the Administration. Amex GBT paid Ballard Partners \$200,000 between January and June 2025;²³⁶ in July 2025, the Department of Justice dismissed its case challenging the [Amex GBT/CWT](#) deal.²³⁷ In the health care sector, UnitedHealth hired Ballard Partners and “spent more money on lobbying” in the first half of 2025 “than it ever has in a comparable time frame”,²³⁸ in August 2025, the company secured a settlement in the [UnitedHealth/Amedisys](#) merger that allowed the companies to merge with relatively minor conditions, threatening higher costs for critical home health and hospice services.²³⁹ Similarly, private equity firm Thoma Bravo paid Ballard Partners \$200,000 to lobby on housing issues²⁴⁰ before its portfolio company [RealPage](#) reached a settlement that imposed no financial penalties or disgorgement of profits.²⁴¹ And both Paramount and Netflix hired Ballard Partners while competing to acquire Warner Bros.,²⁴² a process during which President Trump reportedly indicated that he wanted the companies to compete for his approval.²⁴³ Ultimately, Paramount became the winning bid, and the [Paramount/Warner Bros.](#) merger ultimately gained DOJ approval²⁴⁴ and FCC clearance for sovereign wealth funds from Saudi Arabia, Qatar, and the United Arab Emirates to hold up to a 100 percent indirect equity stake.²⁴⁵

The same patterns appear when examining other Trump-connected lobbyists. Chief among these individuals is “MAGA-aligned” Mike Davis,²⁴⁶ who reportedly went over the heads of Antitrust Division leadership multiple times to “help[] corporations ... hurt working class Americans, break the rules, and then try to cover it up.”²⁴⁷ In the [Compass/Anywhere](#) deal, Davis reportedly “successfully argued to DOJ officials above antitrust chief Gail Slater that the deal didn’t require extended antitrust scrutiny,”²⁴⁸ leading the Department of Justice to approve the deal reportedly without allowing antitrust staff to collect all of the information they wanted.²⁴⁹ Davis was reportedly also involved in forcing a settlement in the [HPE/Juniper](#) merger, this time threatening to “destroy” Antitrust Division head Gail Slater if she did not sign Davis’s proposed term sheet.²⁵⁰ In the [Live Nation/Ticketmaster](#) case, Live Nation hired Davis as well as former senior Trump advisor Kellyanne Conway, and former Ambassador Ric Grenell,²⁵¹ and DOJ leadership capitulated one week into trial without informing the Antitrust Division trial team that was litigating the case.²⁵² And before President Trump’s FCC cleared the merger between broadcast television giants [Nexstar and TEGNA](#), Nexstar paid over

\$500,000 to Miller Strategies,²⁵³ a lobbying firm led by Jeff Miller, a finance chair for President Trump's second inauguration.²⁵⁴

SECOND, the Trump Administration appears to have used antitrust enforcement as a way to extract personal and political favors for President Trump. Recent reporting has suggested a pay-to-play pattern: when a company "encounters an issue with the federal government that comes to Trump's attention, he will want to know how much money the company gave" to his political committees and pet projects.²⁵⁵ President Trump reportedly hosts \$1 million-per-head candlelight dinners at the White House attended by companies with policy agendas, where his fundraiser takes notes on what donors say and what President Trump promises, and filters them to White House officials.²⁵⁶

Companies appear to have been willing to pay up in what could be an effort to avoid meaningful antitrust scrutiny. Last year, just one month after Amazon began negotiating a donation to President Trump's White House Ballroom project,²⁵⁷ the FTC reached the [Amazon Prime Settlement](#) that shielded top executives from individual liability and levied a fine equivalent to less than one percent of Amazon's annual revenue.²⁵⁸ Amazon was ultimately one of 27 corporate donors to the \$400 million ballroom project,²⁵⁹ contributing a reported \$5 million.²⁶⁰ T-Mobile was another corporate donor to President Trump's ballroom project,²⁶¹ and received approval for its [T-Mobile/UScellular](#) merger despite the Department of Justice acknowledging that the market was already an "oligopoly."²⁶² Similarly, Live Nation donated \$500,000 to President Trump's inauguration committee²⁶³ before his DOJ reached the [Live Nation/Ticketmaster Settlement](#) (which was rejected as too weak by 33 states and the District of Columbia, who proceeded to trial and won).²⁶⁴ The [Skydance/Paramount](#) merger won FCC approval after Paramount agreed to pay Trump \$16 million to settle his lawsuit against CBS—a lawsuit the network had previously denounced as completely without merit.²⁶⁵ And Larry Ellison, the father of Paramount controlling owner David Ellison, donated \$45 million to a political group supporting President Trump's election efforts in 2024,²⁶⁶ cultivating a "cozy alliance of mutual back-scratching" with President Trump while father and son worked to win approval for the [Paramount/Warner Bros.](#) merger.²⁶⁷

Beyond direct financial contributions, corporate behemoths appear to be bending over backwards to fit the Administration's ideological and political agenda in a possible effort to secure favorable enforcement decisions. Prior to securing clearance for the [Nexstar/TEGNA](#) merger, Nexstar temporarily took Jimmy Kimmel's late-night show off the air following criticism from President Trump and FCC Chairman Brendan Carr, styled itself as "the anti-fake news," and pledged to "eliminat[e] the level of activist journalism out there."²⁶⁸ Similarly, T-Mobile announced the complete dissolution of its diversity, equity, and inclusion programs just one day before the Department of Justice closed its investigation into the [T-Mobile/UScellular](#) deal.²⁶⁹ Before FCC approval of the [Skydance/Paramount](#) merger, Paramount subsidiary CBS cancelled The Late Show

after host Stephen Colbert publicly ridiculed the \$16 million settlement CBS made in a personal lawsuit President Trump filed against the network.²⁷⁰ And as part of the [Insulin Settlements](#) that pharmacy benefit managers CVS Caremark and Express Scripts made with the FTC, the companies agreed to offer direct-to-consumer pricing on TrumpRx,²⁷¹ a prescription drug website launched by President Trump that claims, but consistently fails, to offer the “lowest prices on prescription medications in the developed world.”²⁷²

Antitrust laws exist to promote fair competition, protect economic freedom, and help working families and small businesses.²⁷³ But antitrust enforcement only works as intended when the Department of Justice and the Federal Trade Commission make decisions based strictly on the law and facts of each case, not off the interests of a small group of politically connected corporate lobbyists and influence peddlers. When political access, lobbying influence, and lavish gifts dictate enforcement decisions, the antitrust enforcement process becomes a tool for corporate giants to expand their power and profits at the expense of working families and small businesses.

D | The Trump Administration’s failure to enforce antitrust laws raises consumers’ costs and limits choice.

President Trump repeatedly promised to bring down inflation and lower costs for American consumers starting “on day one.”²⁷⁴ He pledged that “[a] vote for Trump means your groceries will be cheaper.”²⁷⁵ He announced plans to “cut drug prices by 1,200, 1,300 and 1,400, 1,500 percent.”²⁷⁶ He declared that he would “end inflation and make America affordable again.”²⁷⁷ He vowed that he would bring down housing costs with “the goal of cutting the cost of a new home in half.”²⁷⁸

However, eighteen months into President Trump’s second term, his Administration’s actual record of apparently corrupt settlements, abandoned antitrust lawsuits, and rubber-stamped mega-mergers represents a complete betrayal of his promises. The economic consequences of this betrayal are clear. When federal antitrust regulators surrender their statutory authority to police corporate giants, consumer choice falls and prices skyrocket. As outlined below, across five vital sectors of the American economy—food and groceries, consumer goods, housing, health care, and media and entertainment—working families and small businesses stand to bear the brunt of the Administration’s corporate giveaways and antitrust inaction:



- 1. FOOD AND GROCERIES:** The Administration's toothless settlements for alleged price gouging by food and grocery producers have failed to recover meaningful sums for consumers who paid sky-high prices, while sending a clear signal to other large corporations that price manipulation carries virtually no consequence. Under the [Egg Price Fixing Settlement](#), the Department of Justice resolved multi-year price-fixing allegations with a \$3.3 million penalty,²⁷⁹ a mere fraction of a percent of corporate profits for the companies involved.²⁸⁰ Because the Administration failed to seek disgorgement or financial restitution, working families who paid record-high egg prices—at a national average of \$6.22 per dozen in March 2025²⁸¹—received zero relief, while alleged corporate wrongdoers got to walk away with potentially ill-gotten gains. The [Agri Stats Settlement](#) falls into the same pattern, where data-sharing that permitted alleged price manipulation across 90 percent of broiler chicken, 80 percent of pork, and 90 percent of turkey sales nationwide²⁸² led to a mere \$350,000 fine and no disgorgement or restitution for consumers.²⁸³

Farther up the supply chain, the Administration's failure to punish agricultural monopolies could create a cascade of rising production costs that ultimately inflates grocery bills nationwide. Soft enforcement in the [Bayer Seeds Settlement](#) leaves dominant seed companies free to continue charging inflated prices to independent farmers.²⁸⁴ And the Administration's [John Deere Settlement](#) included no disgorgement or restitution to farmers for a "monopoly" that "costs farmers \$4.2 billion a year in downtime and inflated repair costs" when Deere blocks farmers from repairing their own equipment.²⁸⁵

- 2. CONSUMER GOODS:** The Administration's actions have repeatedly let corporate retailers off the hook for allegedly anticompetitive conduct with real impacts on consumers. The Federal Trade Commission's dismissal of the [Robinson-Patman Act Pepsi Case](#) directly undermines independent grocers and family-owned convenience stores, and will force consumers who regularly shop at these stores to continue to pay higher prices.²⁸⁶

If Pepsi and Walmart successfully force these stores out of business, consumers will then face fewer shopping options and potential food deserts in their communities. This is particularly alarming in a grocery market that is already heavily concentrated and dominated by a limited number of giant corporations.²⁸⁷

Furthermore, the Administration's rubber-stamping of major retail and telecom mergers threatens to eliminate the low-cost competitors that keep prices down for American families. By granting early clearance to the [Dick's Sporting Goods/Foot Locker](#) deal, the Administration allowed two of the nation's largest athletic retailers to merge.²⁸⁸ The approval, in the middle of back-to-school season, could pave the way for higher prices for athletic shoes, store closures, and a squeezing-out of independent shoe stores.²⁸⁹ Similarly, the Administration's approval of the [T-Mobile/UScellular](#) deal removed from the market one of the last regional wireless providers that actively challenged the big three wireless firms on price.²⁹⁰ One consumer advocate stated that the deal would "inevitably lead to higher prices for consumers" on their cell phone bills.²⁹¹

- 3. HOUSING:** The Administration's refusal to penalize price coordination and consolidation in the housing market will likely lead to artificially inflated rents and home prices in an already challenging market for consumers. The [RealPage Settlement](#) permits RealPage to continue operating its rent-setting algorithm so long as it forgoes real-time nonpublic data,²⁹² despite a previous estimate that algorithmic collusion resulted in \$3.8 billion in costs to renters in 2023 alone.²⁹³ The potential future harms to renters from RealPage's algorithm in the form of more expensive rent therefore continue to be significant.²⁹⁴ Similarly, the [Zillow/Redfin Settlement](#) came after an FTC expert estimated that Zillow customers paid an average of 14.5 percent more per rental listing after Zillow allegedly paid Redfin to stop competing, yet the settlement included no admission of wrongdoing or disgorgement and allowed key parts of the companies' listing syndication partnership to remain intact.²⁹⁵ Finally, the Administration's rubber-stamping of the [Compass/Anywhere](#) merger combined the nation's two largest residential broker-



ages, creating a behemoth brokerage with nearly 70 percent market share in some urban areas.²⁹⁶ This massive consolidation could result in the demise of local independent brokerages and inflated real estate commissions,²⁹⁷ as well as an acceleration of “private home listings” that hide homes from open public search platforms, degrade market transparency, and make finding an affordable home even harder than it already is for working families.²⁹⁸

4. **HEALTH CARE:** Failing to punish alleged price-gouging and corporate consolidation in the health care market threatens to leave patients saddled with higher out-of-pocket costs and higher health insurance costs. In the [Insulin Settlements](#) with CVS Caremark and Express Scripts, the Federal Trade Commission resolved price-gouging claims against the nation’s largest drug middlemen with no financial fines, no profit disgorgement, no structural breakup of vertically integrated conglomerates like CVS Health and The Cigna Group, and no restitution to patients²⁹⁹ who saw list prices for insulin drugs skyrocket from as low as \$21 in 1999³⁰⁰ to as high as \$289 in 2018.³⁰¹ Though the settlements require CVS Caremark and Express Scripts to make some changes to their business model, there are strong indicators that this will not meaningfully lower Americans’ drug costs. For instance, following the Express Scripts settlement, the stock price of Express Scripts’ parent company, The Cigna Group, barely moved, suggesting that Wall Street did not see the settlement as significantly affecting Express Scripts’ ability to continue extracting huge profits at the expense of patients.³⁰² Meanwhile, the Administration’s settlement clearing the way for the [UnitedHealth/Amedisys](#) merger allowed one of the nation’s largest corporate health care giants to continue expanding its empire.³⁰³ UnitedHealth already owns the nation’s largest health insurer (UnitedHealthcare),³⁰⁴ one of the big three pharmacy benefit managers (OptumRx),³⁰⁵ one of the nation’s largest networks of doctors’ offices and clinics (Optum Health),³⁰⁶ and a home health giant acquired for \$5.4 billion in 2023 (LHC Group).³⁰⁷ Absorbing Amedisys, another major home health provider, deepens UnitedHealth’s vertical control over patient care, reduces patient choice, and threatens to further inflate already-high health care costs, particularly for hospice patients and patients receiving care at home.³⁰⁸

5. MEDIA AND ENTERTAINMENT: In the media and entertainment market, the Administration's pattern of waving through large mergers reduces consumer choice and threatens to result in increases to monthly subscription fees and ticket costs alike. Clearing the \$110 billion [Paramount/Warner Bros.](#) deal threatens to reduce the number of major film distributors from five to four and consolidate two major streaming platforms (Paramount+ and HBO Max).³⁰⁹ Similarly, the [Live Nation/Ticketmaster](#) settlement would have continued to allow the companies to drown ticket buyers in fee upon fee.³¹⁰ The [Nexstar/TEGNA](#) deal would combine 265 local TV stations to reach 80 percent of American TV households, which could allow Nexstar to demand higher retransmission fees that would likely result in higher bills for pay-TV subscribers.³¹¹ And clearance of the [Disney/Fubo](#) deal allowed Disney to eliminate one of its main competitors in the sports-focused streaming space, increasing Disney's leverage to further increase subscription fees.³¹²

Beyond the potential for rising costs, this consolidation in the media and entertainment industry could negatively impact editorial independence in the news reporting that Americans rely on. Clearance for the [Nexstar/TEGNA](#) deal came after Nexstar temporarily removed Jimmy Kimmel's late-night show from the air following criticism from President Trump and FCC Chairman Brendan Carr,³¹³ styled itself as "the anti-fake news,"³¹⁴ and pledged to "eliminat[e] the level of activist journalism out there."³¹⁵ Americans consistently rank local news stations as among their most trusted news sources,³¹⁶ but the Nexstar/TEGNA deal would result in one company having editorial control over content reaching 80 percent of American TV households, owning two of the top four stations in some markets, and the power to fire on-the-ground reporters while focusing on news that is more national and less locally relevant.³¹⁷ Similarly, the [Paramount/Warner Bros.](#) deal combines two major national news organizations—CBS and CNN—as well as dozens of cable channels under the control of David Ellison, whose family has a "cozy alliance of mutual back-scratching" with President Trump.³¹⁸

IV CONCLUSION

The Trump Administration's antitrust enforcement failures will be felt around kitchen tables and on Main Street—in the price of groceries, the cost of rent, the availability of jobs paying a fair wage, and the survival of family farms and independent small businesses. When antitrust enforcement functions as intended, it acts as a vital safeguard that protects economic freedom, keeps everyday costs manageable, and prevents corporate behemoths from rigging the market. Getting antitrust enforcement right is fundamental to the financial security of working families and small businesses across the United States.

Through the first eighteen months of this Administration, however, federal enforcers have gotten antitrust enforcement dead wrong. Rather than wielding federal antitrust authority to protect consumers and small businesses, the Department of Justice's Anti-trust Division and the Federal Trade Commission have systematically surrendered to corporate power, Trump-connected lobbyists, and apparent corruption. In doing so, the Administration has given corporations free rein to tilt markets in their favor and squeeze every last dollar out of working families.

State attorneys general have worked to limit the damage by stepping in where possible. Their efforts have produced important results, including a jury verdict against Live Nation and the pausing of the Nexstar/TEGNA merger.³¹⁹ But it is impossible for states to fully compensate for a federal government that sits on the sidelines or allows political influence and apparent corruption to shape enforcement decisions.

The evidence of the Administration's antitrust failures is woven directly into the daily budget of American households. Average monthly grocery bills have climbed to an all-time high,³²⁰ with some sources estimating the bill for a family of four at \$1,430 a month.³²¹ Average monthly rent hit a record high during this Administration at \$1,910/month.³²² The monthly price of health insurance has surged over 25 percent from 2025 to 2026 alone.³²³ And total U.S. credit card debt has soared to an all-time high of \$1.28 trillion,³²⁴ while a February 2026 survey found that 53 percent of Americans do not have sufficient savings to cover a \$1,000 emergency expense.³²⁵

Meanwhile, the corporations benefiting from the Administration's weak antitrust enforcement are enjoying an unprecedented windfall. Total U.S. corporate profits

surged to a record annualized high of \$4.42 trillion in the first quarter of 2026, with after-tax corporate profits accounting for 12.4 percent of GDP—the second-highest ever quarterly reading since tracking began in 1947.³²⁶ The S&P 500—the stock market index tracking 500 of the largest publicly traded companies in the United States—has increased by over 28 percent since the beginning of President Trump’s second term³²⁷ and has hit 64 record highs since January 2025.³²⁸ And the net profit margin for S&P 500 companies rose to 14.8 percent in the first quarter of 2026, the highest profit margin since FactSet began tracking the metric in 2009.³²⁹

The verdict on the Administration’s antitrust record is clear: in a complete betrayal of President Trump’s campaign promise to lower costs “on day one,”³³⁰ federal enforcers have surrendered market oversight to corporate giants in industry after industry, leaving American families to pay the price.

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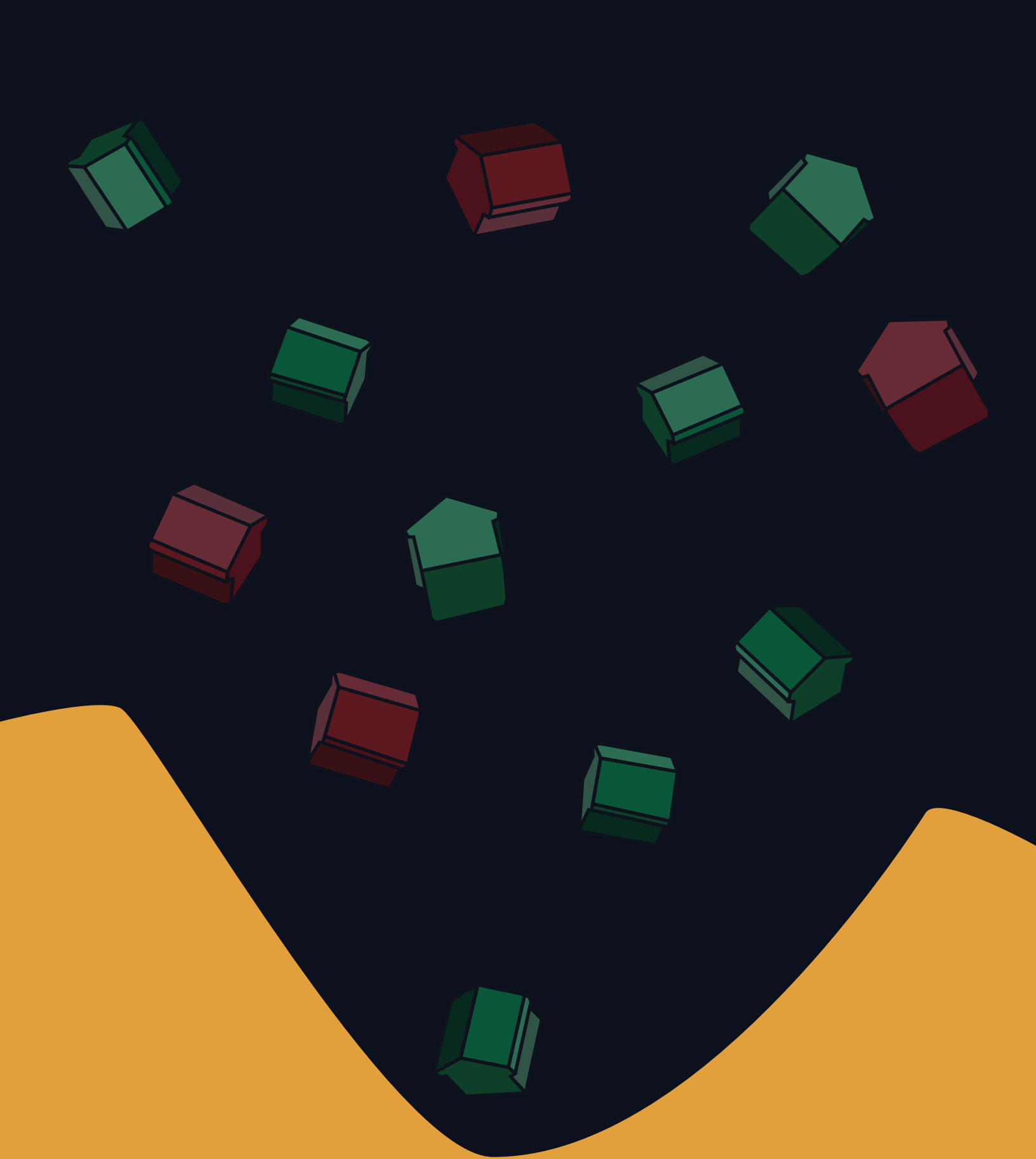
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