ANTITRUST DIVISION

FY 2027 Performance Budget
Congressional Submission

Antitrust Division

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I. Overview

A. Introduction

The mission of the Antitrust Division (ATR) is to promote competition and protect the marketplace through the enforcement of the nation's antitrust laws. To do this, ATR maintains robust civil and criminal enforcement programs.

ATR's civil enforcement program encompasses investigations into conduct that violates the antitrust laws and of thousands of mergers each year. As the American economy has grown and markets have become more complicated, so too have the types of cases before ATR. Increasingly, ATR's investigations involve industries and firms engaged in cutting-edge technologies such as artificial intelligence and large language models. For instance, ATR has two active cases against Google: one in which ATR won a trial victory and secured important remedies relating to Google's anticompetitive efforts to monopolize the search and search advertising markets; and a second trial victory focused on Google's efforts to monopolize technology used to buy and sell advertising on the open web. Recently, ATR sued RealPage for its unlawful scheme to decrease competition among landlords in apartment pricing and to monopolize the market for commercial revenue management software that landlords use to price apartments; that suit has already resulted in four consent decrees awaiting final court approval that secure important relief against landlords' information sharing. To police this conduct appropriately, including evaluating the feasibility and adequacy of potential remedies, ATR must make significant investments in attorney, economist, and paralegal resources, as well as in technology, data scientists, and technologists. At the same time, investigations have become more intensive as the nature of the marketplace continues to evolve and as new technologies have transformed how business is conducted. Documents produced in a typical investigation have increased exponentially in recent years and routinely exceed millions of records. That makes investigations and lawsuits time-consuming and costly, since the issues are often complex and the stakes are high for American consumers, workers, and the economy.

ATR's criminal program prosecutes antitrust crimes in order to address and deter anticompetitive conduct that distorts the free-market system at the expense of American consumers, workers, and taxpayers. ATR is currently in the midst of nearly 180 criminal investigations, including investigations and prosecutions in critical sectors such as agriculture, labor, healthcare, government procurement, and pharmaceuticals. The criminal program has charges pending against fifteen charged defendants (individuals and corporations) and is slated to try at least four cases to juries in 2026. Both investigations and trials require significant human and technological resources to meet the law enforcement mission. Companies and individuals prosecuted that the criminal program prosecutes are often very well resourced and represented by an army of defense attorneys. Therefore, it is imperative ATR have the resources needed to be successful and litigate these cases effectively.

The Hart-Scott-Rodino (HSR) Act requires companies to file information with and pay a fee to the Antitrust Division and the Federal Trade Commission (FTC) for every proposed merger larger than certain thresholds. It also sets strict statutory deadlines for review of those filings—ATR must review each within 30 days to determine if further investigation is warranted.

To administer its caseload, ATR's FY 2027 budget request includes $244,794,000, including 776 positions, of which 434 are attorneys.

B. Issues, Outcomes, and Strategies

Long evolving trends such as the expanding globalization of markets, increasing economic consolidation across industries, and rapid technological change have fundamentally changed the marketplace. These factors, added to the existing number and intricacy of investigations, significantly affect ATR's overall workload. Many current and recent matters demonstrate the large, complex, and international nature of the casework encountered by ATR.

Record Civil Caseload

Increasing economic activity and increased enforcement focus on breaking up long-term roadblocks to a freer and fairer economy have led to an unprecedented period of civil antitrust enforcement. Since April 2022, ATR has tried ten complex merger or civil conduct cases. These include a victorious ten-week trial against Google for illegally maintaining its monopoly among internet search engines and a victorious six week-long trial against JetBlue and Spirit that blocked a merger that threatened to increase airfare for cost-conscious customers. ATR expects a similar or even-more-intensive schedule over the next few years, including litigating cases against Apple for monopolizing the smartphone market, Agri Stats for facilitating an information exchange conspiracy that reduced competition across the agriculture industry, and Visa for its debit network monopoly maintenance scheme.

Additional trials may be scheduled based on cases filed in FY 2026.

Merger Enforcement

Long-term trends in the U.S. and world economy have increased ATR's merger enforcement workload. A generation-long increase in economic concentration increases the chance that future mergers will lead to anticompetitive outcomes. Increased mergers between companies that operated at different stages of the supply chain (e.g., "vertical" mergers) requires in-depth analyses of several markets, rather than a single market. Additionally, ATR must analyze a merger's impact on both customers and workers, not just ultimate consumers. Global supply changes have increased the complexity of ATR's analyses, and increased use of electronic communications have substantially increased the amount of data ATR must review for each merger. ATR's careful review of mergers often facilitates divestitures and other remedies that permit companies to achieve the benefits of their mergers while protecting American consumers from the risks of lost competition.

Recent mergers and joint ventures that ATR has investigated illustrate these trends. For example:

Over the last year, ATR has filed seven proposed consent decrees that aim to safeguard competition without inhibiting economic growth:

- HPE/Juniper: In June 2025, ATR reached a settlement with defendants according to which HPE would divest its Instant On business and the merged firm would license critical Juniper software to independent competitors.
- Keysight/Spirent: In September 2025, the court approved a consent decree in which the defendants agreed to divest Spirent's high-speed ethernet testing, network security testing, and RF channel emulation businesses to resolve antitrust concerns arising from their proposed $1.5 billion merger. Without those divestitures, American consumers were likely to have faced higher prices, lower quality, and reduced innovation.
- Safran/Raytheon: In November 2025, the court approved a consent decree in which the defendants agreed to divest Safran's North American actuation business to resolve antitrust concerns arising from their proposed $1.8 billion merger and ensure continued competition for important aircraft components critical to passenger safety.
- UnitedHealth/Amedisys: In December 2025, the court approved a consent decree in which the defendants agreed to divest at least 164 home health and hospice locations across 19 states—the largest divestiture of outpatient healthcare services ever to resolve a merger challenge—to resolve antitrust concerns arising from their proposed $3.3 billion merger. In addition, the decree required Amedisys to pay a $1.1 million civil penalty for falsely certifying that the company had truthfully, correctly, and accurately responded to ATR's requests for documents.
- Constellation/Calpine: In December 2025, ATR filed its first proposed consent decree in an electricity merger in 14 years. The decree would require defendants to divest six power plants in Delaware, Pennsylvania, and Texas to resolve antitrust concerns relating to their proposed $26.6 billion merger. If entered, the proposed consent decree would ensure continued competition among electricity generators and deliver affordable electricity to millions of Americans.
- Columbus McKinnon/Kito Crosby: In January 2026, ATR filed a proposed consent decree to preserve competition for important industrial lifting equipment. The decree would require Columbus McKinnon to divest its power chain hoist and chains businesses, including two manufacturing facilities, to resolve antitrust concerns arising from its proposed $2.7 billion merger with Kito Crosby.
- Reddy Ice/Arctic Glacier: In January 2026, ATR filed a proposed consent decree to preserve competition for packaged ice sold to retail chains, airlines, and airline caterers in multiple states. The decree would require defendants to divest assets in California, Massachusetts, New York, Oregon, and Washington to resolve antitrust concerns arising from their proposed $126 million merger and protect Americans from higher prices and lower quality for a staple enjoyed at backyard barbeques and on transcontinental flights.

Nevertheless, in instances in which ATR cannot obtain meaningful relief that would protect American consumers from lost competition, ATR has also secured important trial victories to block unlawful mergers and consent decrees:

- In May 2023: ATR obtained a consent decree—including the divestiture of key assets and a monitoring trustee—for the parties to a proposed merger between two of the largest door-lock manufacturers in the world, including SSA ABLOY based in Sweden.

- In late 2023, ATR conducted a six-week trial to block JetBlue’s acquisition of Spirit, which would have resulted in billions of dollars of harm to consumers on hundreds of routes across the country, especially cost-conscious flyers. The court permanently enjoined that merger in January 2024.

ATR’s strong merger enforcement posture has also yielded several abandonments of proposed mergers, including:

- In July 2024, UnitedHealth Group, an integrated healthcare conglomerate, abandoned its proposed acquisition of physician group Stewardship Health and related assets. This transaction raised questions about quality of care, cost of care, and working conditions for doctors, nurses, and other healthcare providers. Stewardship Health’s parent company filed for bankruptcy in May 2024.
- In April 2024, TopBuild abandoned its proposed $960 million acquisition of SPI, which would have harmed competition across the United States by combining two of the largest providers of building insulation products and eliminating fierce head-to-head competition between them.
- In March 2024, Fresh Express, a wholly-owned subsidiary of Chiquita, abandoned its $308 million proposed acquisition of Dole’s Fresh Vegetables division. This transaction would have reduced the number of competitors in the packaged salad market from three to two and raised grocery prices for food products that are purchased by most American households.
- In December 2023, Adobe abandoned its $20 billion acquisition of upstart rival Figma. This merger, if it had been permitted to proceed, would have eliminated a significant threat to Adobe’s dominant Photoshop and Illustrator products, and would have further curtailed Adobe’s incentive to introduce competitors to Figma’s innovative collaboration software.

These abandonments are just a few examples. Other abandonments of non-public mergers have protected competition in important industries like healthcare, common foodstuffs, agricultural products, software, and insurance. Overall, since November 2021, ATR has obtained abandonments in 28 mergers including two in FY 2026.

Finally, ATR remains committed to protecting the integrity of the merger application process. In December 2025, the court in the UnitedHealth/Amedisys litigation approved a consent decree that includes a $1.1 million civil penalty against Amedisys for falsely certifying that the company had truthfully, correctly, and accurately responded to ATR's requests for documents. ATR's commitment to the integrity of the merger application process also includes bringing enforcement actions when companies violate the HSR Act by beginning to coordinate business activities before the merger is closed. In August 2024, in U.S. v. Legends Hospitality Parent Holdings, ATR filed a complaint and settlement to address illegal premerger coordination related to Legends' proposed acquisition of ASM Global. The proposed settlement with Legends includes a $3.5 million civil penalty, prohibits certain conduct, and requires implementation of a compliance program and appointment of an Antitrust Compliance Officer. In January 2025, ATR filed an enforcement action against KKR & Co. Inc. for serial violations of the HSR Act. The complaint alleges that KKR and its affiliated entities ("KKR Defendants") altered and withheld documents from its HSR filings, and in some instances failed to make filings at all. In total, KKR Defendants' HSR Act violations carry a maximum penalty of over $650 million. No trial date has been set.

Civil Conduct Enforcement.

At the same time, it has maintained its vigorous merger enforcement efforts, ATR has continued an unprecedented effort to roll back anticompetitive practices across the economy. For example, members of Congress have publicly called for more active enforcement of anticompetitive conduct. In response to these requests and from Executive Orders, ATR has initiated conduct investigations into critical industries. ATR also typically receives over 1,000 complaints each year through its Citizen Complaint Center and through a new online portal for the public to report on health care practices that may harm competition, HealthyCompetition.gov.

The Civil Enforcement Program built on its landmark victory in the *U.S. v. Google (Search)* litigation with a trial victory in April 2025 in the *U.S. v. Google (Ad Tech)* litigation. In the Search case, ATR argued for robust remedies in an extensive hearing in spring 2025. In September, the court awarded significant remedies to unlock competition in online search, including banning Google from entering or maintaining exclusive contracts to lock up distribution and requiring Google to make certain search data available to rivals to reinvigorate competition. In the Ad Tech case, the court found that Google has unlawfully monopolized the markets for open-web display publishers ad servers and ad exchanges. The court also found that Google used anticompetitive tactics to maintain its dominant position and leveraged monopoly power to exclude rivals and harm customers. The court held a separate hearing on remedies in fall 2025; a decision is still pending.

The civil program is actively litigating five other matters:

- *U.S. v. OhioHealth*: Challenges anticompetitive contract restrictions imposed by OhioHealth, the largest healthcare system in central Ohio, that force Ohio patients to pay higher prices for healthcare and suppress healthcare competition. These contractual restrictions impede or completely prevent insurers from offering innovative and money-saving health-insurance plans or plan features. As a result, patients and employers are faced with fewer health plan choices and higher costs.

- *U.S. v. Agri Stats*: Brings claims based on Agri Stats' comprehensive weekly and monthly reports for participating meat processors. The participating meat processors, who accounted for more than 90% of broiler chicken sales, 80% of pork sales and 90% of turkey sales in the United States, used Agri Stats' reports to set prices and output levels anticompetitively.
- *U.S. v. Apple*: Challenges Apple's maintenance of a smartphone monopoly through selective imposition of contractual restrictions on, and withholding critical access points from, developers. Apple's conduct undermines apps, products, and services that would otherwise make users less reliant on the iPhone, promote interoperability, and lower costs for consumers and developers.
- *U.S. v. RealPage*: Challenges RealPage's unlawful conduct to decrease competition among landlords in apartment pricing and to monopolize the market for commercial revenue management software that landlords use to price apartments. RealPage's conduct deprives renters of the benefits of independent competition on apartment leasing terms and harms millions of Americans. This enforcement action also challenges the unlawful conduct of the landlords that use RealPage to share price information and set apartment rents.
- *U.S. v. Visa*: Challenges Visa's monopolization of debit network markets through exclusionary conduct to cut off competitors and potential rivals from gaining the scale and data necessary to compete with Visa. Visa's exclusive contracts with financial institutions and fintech companies lock up debit volume to insulate Visa from competition and to eliminate competitive threats from smaller, lower-priced debit network alternatives.

Over the last three years, ATR has reached important enforcement settlements in five significant conduct matters, including two agricultural cases.

- *U.S. v. Live Nation-Ticketmaster*: ATR challenged Live Nation's control of the concert promotion and ticketing industry for live performances in the United States. This conduct increases prices for American consumers, limits choices for artists, and diminishes competition in ticketing technology. Trial began on March 2, 2026. The parties agreed to settle during ATR's case-in-chief, and a consent decree is forthcoming.
- *U.S. v. Koch Foods*: ATR filed a complaint and settlement designed to stop violations of the Sherman Act and Packers and Stockyards Act so that contract chicken growers had a fair chance to recoup their investments.
- *U.S. v. Cargill Meat Solutions*: ATR extended a decree covering wage-sharing agreements to a fourth major poultry processor. ATR is currently litigating against two processors for decree violations.
- *U.S. v. NCAA*: ATR filed a consent decree prohibiting the National Collegiate Athletic Association from enforcing its rule regarding transfer eligibility against Division I student-athletes.
- *U.S. v. Activision Blizzard:* ATR filed a consent decree prohibiting Activision Blizzard, one of the world's largest video game developers and publishers, from suppressing wages and imposing rules that limited compensation for players in Activision's professional esports leagues.

Enforcement activity is likely to remain at an extraordinarily high level into 2026. In addition to continuing to litigate the Agri Stats, Apple, RealPage, and Visa cases, ATR will be required to make enforcement decisions on multi-billion-dollar mergers that have the potential to reshape key parts of the financial services, healthcare, telecommunications, manufacturing, and media. ATR will also be required to continue to invest significant resources to investigate anticompetitive agreements, information sharing, and/or monopolization in the technology, agriculture, and health care industries.

Increased Criminal Enforcement

ATR's criminal workload has continued to expand. As of February 2026, ATR is conducting over 180 investigations and has charges pending against 15 charged defendants (individuals and corporations) arising out of investigations into various industries. ATR has at least four major cases set to go to trial in calendar year 2026. ATR's recent cases involve conspiracies relating to bid rigging and other criminal conduct affecting the United States' military and government procurement programs, a conspiracy that directly targeted American healthcare workers, and a violent conspiracy to monopolize an export industry along a section of the US Mexico border. In FY 2024, ATR secured its first criminal monopolization conspiracy conviction since the 1970s, in a case relating to federal government procurement—in other words, where the American taxpayers were the ultimate victims. In FY 2025, ATR obtained over $6 million in criminal fines and restitution—including the largest penalty ever imposed for a purely domestic cartel. And, for the first time ever, ATR secured $50 million in free pharmaceuticals for people in need, along with a requirement that corporate wrongdoers divest products that were at the heart of their illegal conspiracy.

In FY 2025, ATR's criminal program saw impressive year-over-year results reflecting the Administration's priorities, including individual accountability, general deterrence, and addressing "kitchen table" issues. For example, in FY 2025, ATR increased the number of criminal cases charged to 27 cases charged/filed, increased the number of defendants charged to 34 defendants charged, and increased the number of individuals charged to 29 individuals charged. These three distinct, but related, measures reflect ATR's focus on holding criminal conspirators accountable for their schemes that target American consumers and corrupt our free markets. Also, in FY 2025, the number of prison sentence handed down in ATR cases more than doubled from five prison sentences in FY 2024 to thirteen prison sentences in FY 2025, a jump that reflects ATR's commitment to holding bad actors accountable. Most often, the just punishment to account for the scope of antitrust crimes and collusive schemes is a term of imprisonment, just as it is for several federal crimes. ATR's defendants commit crimes in boardrooms and at conferences, using laptops and spreadsheets, as opposed to on the streets, but the economic harm is the same—or worse. Prison terms are the strongest possible deterrent to antitrust crimes.

In addition to the increase in number of investigations and charged cases, the criminal program is also expanding its number of proactive investigations and focusing on researching high-impact industries within our economy. Historically, the program has relied primarily on applicants to its Leniency Policy to bring in its larger international investigations. However, ATR is increasingly relying on proactive investigations, involving enhanced investigative techniques such as covert recordings and wiretaps, which require additional resources to complete. These proactive techniques are a force multiplier, allowing us to bring even more cases: they allow ATR to detect, investigate, and prosecute cases more quickly; the enhanced probability of detection encourage leniency applicants to apply, and the deterrent value of “cops on the beat” using sophisticated, proactive techniques stops these criminal conspiracies from forming.

Recently, ATR secured an impressive number of guilty pleas, guilty jury verdicts, and significant custodial sentences in significant investigations into the following industries: federally funded wildfire services in Idaho, school sports equipment throughout the United States, asphalt paving in Michigan, federally funded transportation construction and erosion control in Oklahoma, federal government IT purchases, roofing in Florida, fuel for the U.S. Navy and Coast Guard, maintenance and repair contracts for the Department of War, auctions for used automobiles, the food supply in Florida, and steel in Puerto Rico. Just these eleven investigations have resulted in a combined total of more than 35 convictions, including against both corporate and individual defendants. In one case, *U.S. v. Butler*, an ATR trial team obtained guilty verdicts **on 34 counts** related to more than $4.5 million of fraud targeting fuel for Navy ships and Coast Guard cutters. In ATR’s line of cases arising out of its *Transmigrante* investigation, which uncovered a long-running and violent conspiracy in the Los Indios, Texas border region, courts sentenced defendants to significant prison terms—including one term of 11 years’ imprisonment. Finally, in FY 2025, in *U.S. v. Lopez*, ATR achieved a landmark victory when a jury returned guilty verdicts against the defendant for conspiring to fix the wages of nurses providing home healthcare services in Las Vegas and then committing wire fraud. The defendants were sentenced to serve 40 months in prison and pay more than $13 million in fines, restitution, and forfeiture.

ATR also leads the Department’s Procurement Collusion Strike Force (PCSF), an interagency partnership of enforcers dedicated to combatting antitrust crimes and related schemes in government procurement, grant, and program funding at all levels of government—Federal, state and local. The PCSF has two objectives: (1) deterrence through outreach and training; and (2) more effective detection, investigation, and prosecution of these crimes. Since its inception in 2019, the PCSF has opened more than 195 criminal investigations and trained more than 46,000 people on the risks that collusion poses in public procurement. In that time, the PCSF and the Antitrust Division investigated and prosecuted over 75 companies and individuals involving **more than $615 million** worth of government contracts and kickbacks, resulting in more than $70 million in criminal fines and restitution.

PCSF’s case work preserves competition in publicly funded purchases and projects and protects taxpayer funds from fraud, waste, abuse, and collusion. To take one recent example, in the Idaho wildfire investigation, which pertained to federally funded wildfire services in Idaho, ATR achieved multiple milestones. In *U.S. v. Tomlinson*, ATR secured the first guilty plea to conspiracy to monopolization charge in violation of Section 2 of the Sherman Act since the 1970s. In *U.S. v. Zito*, ATR obtained the first criminal conviction in more than half a century for attempted monopolization. In *U.S. v. Sanborn*, the defendant pleaded guilty for his role in a $6 million fraud scheme that deprived the U.S. Army of open and honest competition. In *U.S. v. Endless Sales, Inc.*, ATR indicted multiple defendants for their roles in defrauding the federal government on sales of forklifts and conspiring to avoid paying proper tariffs on forklifts imported into the United States. Finally, in *U.S. v. Bird*, the defendant pleaded guilty on the eve of trial and was sentenced to imprisonment and more than $1.5 million in financial consequences. And two individuals and one company are set to go to trial later this year because of the erosion control investigation in Oklahoma. Both trials involve taxpayer-funded projects, meaning that the American people, ultimately, are the victims of these schemes.

Furthermore, the Criminal Program and International Section continue to work together on the 2026 FIFA World Cup initiative, a trilateral joint initiative between ATR, Mexico's COFECE, and Canada's Competition Bureau to share information and to conduct joint outreach related to the 2026 World Cup games. This two-pronged approach furthers the important goals of prevention and detection related to what is expected to be the most-watched sporting event in history. Hosting the World Cup will require billions of dollars of spending—and attract a corresponding number of individuals hoping to gain from defrauding the entities preparing for the games—across 11 cities in the U.S., three cities in Mexico, and two cities in Canada.

Finally, in FY 2025, ATR created a new partnership with the U.S. Postal Service to offer rewards for individuals who report antitrust crimes and related offenses that harm consumers, taxpayers, and free market competition across industries from healthcare to agriculture. This new program, which used existing law and came at no additional cost to the taxpayer, was designed to unearth complex criminal conspiracies that target everyday products and services used by all Americans by creating a clear financial incentive to report concerns to ATR. After only six months, ATR announced the first case under the new rewards program, *U.S. v. EBLOCK Corp.*, where because of a whistleblower's tip, ATR uncovered a years-long, anticompetitive criminal conspiracy worth $16 million that targeted used cars. As FY 2026 progresses, ATR expects additional announcements where whistleblower reports were leveraged to drive forward ATR's investigations.

Enhanced Competition Advocacy

In the last year, the Antitrust Division has refocused its interagency competition advocacy program on ensuring anticompetitive regulations do not stifle entrepreneurship and investment in the economy. On January 31, 2025, President Trump signed Executive Order 14192 declaring "the policy of the executive branch" to be that federal agencies should "alleviate unnecessary regulatory burdens placed on the American people." Consistent with this policy, on February 19, 2025, President Trump signed Executive Order 14219 directing agencies to "initiate a process to review all regulations" and identify regulations that, among other things, "impose undue burdens on small businesses and impede private enterprise and entrepreneurship." To implement these Orders, the Antitrust Division undertook a government-wide evaluation of regulations that stifle competition, drawing on a robust public comment process to identify regulations affecting nearly every major economic sector that appear to be limiting competition.

ATR also regularly counsels other agencies and provides technical assistance on matters relating to competition. In this fiscal year, the government has expanded its use of Defense Production Act authorities to meet critical national security needs, increasing the need for the Antitrust Division to perform its statutory monitoring and evaluating engagement with industry to support these efforts. The Antitrust Division supported significant progress toward improving the industrial base for critical industries, working with the Department of Energy on nuclear supply, the Department of War on the defense base, and various departments and agencies on critical minerals

Appellate Advocacy

ATR has been active in the U.S. Supreme Court and the federal courts of appeals, both in both civil and criminal appeals from ATR's own actions, and in cases where views are offered as an amicus. ATR also provided advice to other Department of Justice (DOJ) components and to the Office of the Solicitor General (OSG) on competition issues in various non-antitrust cases at the certiorari and merits stages before the Supreme Court. These cases have been critical in protecting competition that keeps down costs faced by ordinary households.

United States v. American Airlines, for instance, the First Circuit affirmed the district court's judgment, after a month-long trial, that the Northeast Alliance (NEA)—a joint venture between American Airlines (AA) and JetBlue—harmed competition in violation of Section 1. ATR subsequently collaborated with OSG to successfully oppose certiorari, which was denied on June 30, 2025.

In *United States v. Lischewski*, ATR successfully defended an appeal by the former CEO of Bumble Bee Foods, LLC, who was convicted of participating in a long-running conspiracy among major tuna manufacturers to fix the price of canned tuna. In conjunction with OSG, ATR (in 2022) successfully opposed a petition for certiorari that raised several significant challenges to the constitutionality of criminal antitrust prosecutions. And in *United States v. Padron* (5th Cir.), ATR defended the convictions of a contractor who had fraudulently obtained federal service-disabled, veteran-owned small business contracts. The Fifth Circuit affirmed the convictions in 2024.

ATR currently is defending an appeal in *United States v. Google, LLC* (DC Cir.), in which the district court found that Google monopolized the markets for general search and general search text advertising in violation of Section 2 of the Sherman Act. In that case, ATR also is cross-appealing aspects of the district court's remedy for Google's monopolization.

ATR also is currently defending appeals from antitrust and fraud convictions in *U.S. v. Flores & Carson* (11th Cir.), *United States v. Hayes* (11th Cir.), *United States v. Envistacom* (11th Cir.), *United States v. Melton* (11th Cir.), and *United States v. Lopez* (9th Cir.).

ATR also continued to maintain an active amicus program, filing numerous briefs in private cases in the courts of appeals and district courts to protect ATR's enforcement interests and promote competition in the U.S. economy, especially protecting the pocketbook costs faced by ordinary Americans. In particular, ATR addressed the scope of permissible antitrust remedies in *Epic Games v. Google* (9th Cir.) and *Steves & Sons v. Jeld-Wen* (4th Cir), correcting erroneous and rigid legal rules set forth by defendants in those cases. In *Epic Games v. Google*, the Ninth Circuit "agree[d] with the [government] that our review must account for 'the particular characteristics of digital markets, which can allow monopolists that achieved or maintained dominance through exclusionary conduct to perpetuate entry barriers and maintain monopoly power long after that conduct has stopped.'" ATR also addressed how government contracting regulations do not preclude challenges to anticompetitive conduct under the antitrust laws in *Malheur Forest Fairness Coalition v. Iron Triangle* (9th Cir.), with the Ninth Circuit (following

ATR's advocacy) expressly "disagree[ing] with the district court that federal government contracting regulations preclude a finding of monopoly power as a matter of law." In *DirectTV v. Nexstar Media Group* (2d Cir.), the Second Circuit agreed with the government's amicus brief "that the district court erred by limiting the cognizable antitrust injury to the payment of supracompetitive prices and excluding the antitrust injury of reduced output." Finally, in Duke Energy Carolina v. NTE Carolinas (S. Ct.), defendants sought certiorari to review the Fourth Circuit's decision that plaintiffs presented sufficient evidence of monopolistic conduct to defeat summary judgment. ATR successfully collaborated with OSG to urge the Supreme Court to deny certiorari in the case.

ATR also filed multiple Statements of Interest in the district court—13 in 2025 and nine in 2024. Several recent Statements of Interest addressed the proper legal framework for analyzing allegations of concerted action in different industries, including real estate, *Davis v. Hanna Holdings* (E.D. Pa.), health insurance, *In re MultiPlan Health Insurance Provider Litig.* (N.D. Ill.), energy markets, *Texas v. BlackRock* (E.D. Tex.), and pork production, *In re Pork Antitrust Litig.* (D. Minn.). These Statements discussed, *inter alia*, how concerted action can include the joint exchange of competitively sensitive business information and joint adoption of a common plan. ATR also submitted a Statement of Interest addressing the importance of "flexible" antitrust analysis to preserve "the unique nature of intercollegiate athletics" in *Ziegler v. NCAA* (E.D. Tenn.). ATR also submitted a Statement of Interest regarding the proper legal framework for various antitrust issues arising in the Standards Development context in *Disney Enterprises v. Interdigital* (D. Del.), and collaborated with the Patent & Trademark Office to address the proper framework for considering requests for a preliminary injunction from patent infringement in *Radian Memory Systems v. Samsung Electronics* (E.D. Tex.).

In addition to its role in antitrust cases, ATR serves as the statutory respondent for several other government agencies, including the Federal Communications Commission and the Surface Transportation Board, in petitions for review and appeals in the federal appellate courts.

International Work

The globalization of business has had a direct and significant impact on the Antitrust Division's civil and criminal enforcement. The markets and competitors affecting U.S. businesses and consumers are more international in scope than they were even a few years ago and the variety of languages and business cultures that ATR encounters in its investigations continues to expand. This expansion, as well as the growth of both competition enforcement and competition-oriented technology regulation around the world, has increased the need for case and policy coordination with ATR's foreign counterparts.

Regarding ATR's civil program, a significant number of the premerger filings received by ATR involve foreign acquirers and/or acquirees or domestic entities that transact business outside the United States. Therefore, in its civil merger investigations, ATR often engages with foreign customers and competitors to assess the degree to which foreign competition impacts U.S. prices. ATR also cooperates with foreign antitrust agencies examining the same transaction. That cooperation helps give a fuller picture of the merger under investigation and its potential competitive effects. This is true in conduct investigations as well; working closely with foreign antitrust agencies helps avoid the prospect of multiple jurisdictions propounding conflicting theories of harm or adopting inconsistent remedies and ensures that parties can comply with the remedies imposed by multiple jurisdictions. During FY 2025, ATR cooperated with foreign antitrust agencies in approximately one third of its civil matters.

Increased globalization also affects ATR's criminal enforcement program, which investigates and prosecutes price fixing, bid rigging, and market allocation cartels. While ATR places a particular emphasis on combating international cartels that target U.S. markets, ATR's commitment to detect and prosecute international cartels is often shared with foreign antitrust agencies investigating this conduct in their own jurisdiction. Coordination with these agencies facilitates dialogue on investigative strategies, the timing of key investigative steps, such as search warrants, and how to calculate fines. Many of these jurisdictions also assist with ATR's international cartel investigations by providing mutual legal assistance and assisting with extradition. As described in further detail above, in FY 2025, ATR continued its 2026 FIFA World Cup trilateral initiative with Canada and Mexico to proactively prevent and detect cartel conduct, such as bid rigging.

ATR also continues to strengthen formal bilateral ties with foreign antitrust agencies, particularly to sustain communication and cooperation. To date, ATR has entered into bilateral antitrust cooperation agreements with fifteen jurisdictions – Australia, Brazil, Canada, Chile, China, Colombia, the European Union, Germany, India, Israel, Japan, Korea, Mexico, Peru, and Russia. In any given year, ATR works on dozens of international investigations, most of which involve cooperation with foreign antitrust agencies.

Further, ATR consults with and helps to train jurisdictions that are in the process of adopting and enhancing their antitrust laws and enforcement. This work is a critically important investment in building U.S. leadership abroad and counteracting initiatives contrary to U.S. interests, for example, the Chinese Belt and Road initiative. This is particularly true in Latin America, a key focus of the 2025 National Security Strategy. This work also furthers U.S. law enforcement efforts, as well as the convergence of global competition law and policy to U.S. standards. Training is delivered both virtually and in-person with most of the in-person training funded by non-Division sources. In FY 2025, ATR's numerous bilateral and multilateral technical assistance programs focused on a range of topics, including prosecuting bid rigging in public procurement, understanding economics in competition cases, and examining digital markets in merger analysis.

In addition to bilateral cooperation with foreign antitrust agencies, and in line with the Administration's international organization review, ATR works closely with several multilateral organizations, such as the Organization for Economic Cooperation and Development (OECD) and the International Competition Network (ICN) to promote consensus and best practices among foreign antitrust agencies on sound competition principles. In FY 2025, ATR continued to play significant leadership roles in both OECD and ICN. In OECD, ATR continued its longstanding tradition of chairing Working Party 3 of the Competition Committee, which focuses on competition law enforcement and international cooperation. This role enabled ATR to advocate for Administration priorities, including identifying and eliminating anticompetitive regulations that undermine free market competition and harm American, consumers, workers and businesses. In ICN, ATR assumed a new leadership position as co-chair of the ICN Framework for Competition Agency Procedures, which is designed to strengthen procedural fairness in competition law enforcement, a particular focus for U.S. stakeholders. In this role, ATR is exploring topics with its foreign counterparts, such as the treatment of confidential information in competition cases.

Whether in a bilateral or multilateral context, ATR actively works to encourage sound global enforcement of competition law and, where appropriate, antitrust policy convergence. This work includes cutting edge competition issues in areas such as intellectual property, digital markets and artificial intelligence. To assist ATR in staying ahead of technological advances and disruptions in important sectors of the U.S. economy, and to ensure that emerging technologies develop in the ways that generate the most value for American consumers and workers, i.e., through robust competition, ATR regularly discusses best practices for identifying issues and preventing competitive harms before they occur in digital and other markets involving new and evolving technologies. ATR also shares its views on competition in digital platform markets and other rapidly transforming sectors with foreign antitrust agencies in key jurisdictions because many of the significant players in these sectors are multinational firms with global impacts.

Finally, ATR serves as the DOJ's official representative in the interagency trade policy process chaired by the Office of the U.S. Trade Representative (USTR). ATR identifies issues that implicate ATR's equities and will alert other DOJ components when their equities arise. During FY 2025, ATR handled a significant increase in USTR consultation requests on trade agreements and trade actions. ATR also works with the USTR on trade agreements that have a competition-related component. Finally, ATR represents the DOJ within the interagency in economic initiatives, many of which implicate competition law and trade, and alerts other DOJ components when issues of interest to them (such as cybersecurity) arise.

The Effects of Digital Transformation on Antitrust Enforcement

The dramatic changes in the economy from the growth of technology have created significant challenges for ATR. These developments are not limited to digital markets; every industry, from finance to healthcare, energy to retail, has been transformed by the internet, the ubiquity of data and other digital developments. In addition, technology has fundamentally changed how companies do business and retain communications, which has drastically increased the burden on Division resources to investigate violations of the antitrust laws. ATR needs to invest significant resources to adapt to these challenges. For example:

- The economic paradigm is shifting so rapidly that ATR has to continue developing and employing new analytical tools, which allow it to respond quickly and appropriately. For example, many other domestic and foreign antitrust agencies have established data units composed of data scientists, data engineers, and other technology and behavioral specialists. These units provide support to case teams through use of data science, digital forensics, and technology insight. By investing in a dedicated data unit, ATR can enhance the effectiveness and efficiency of its enforcement efforts.

- The evolution of electronic communication has resulted in an increase in the amount and variety of data and materials that the Antitrust Division reviews during an investigation. In addition to telephone logs, seized data and bank records, ATR now regularly obtains information from social media providers, cloud service providers, and physical media such as hard drives and computer servers containing the e-mail traffic and documents of companies under investigation. Many of these data sources are non-standard and require additional processing before they can be reviewed. The number of documents and data submitted to ATR by companies under investigation has increased exponentially: In FY 2022, ATR reviewed over 158 TB of data, nearly five times more than in FY 2015. ATR reviewed over 146 TB of data in FY 2023, 291TB of data in FY 2024, and 343TB of data in FY 2025. The cost to adequately review this data has likewise increased.

Horizon Scanning, Emerging Technologies, and Intellectual Property

Invention and innovation are essential to promoting economic growth, creating jobs, and maintaining our competitiveness in the global economy. To respond to new challenges presented by emerging technologies, including artificial intelligence, and rapidly changing markets, the Antitrust Division has devoted significant resources to assessing potential harms to competition that may arise using nascent technologies deployed in a variety of industries including transportation, banking, healthcare, labor, and agriculture. ATR remains vigilant, staying ahead of technological advances and disruptions in these industries to ensure that emerging technologies develop in the ways that generate the most value to consumers and workers, i.e., through robust competition.

Intellectual Property

IP laws create exclusive rights that provide incentives for innovation. Antitrust laws ensure that new proprietary technologies, products, and services are bought, sold, traded and licensed in a competitive environment. Together, antitrust enforcement and IP protection promote innovation vital to economic success. In some instances, IP rights can be used anticompetitively to gain or maintain a monopoly or otherwise restrict competition.

Outcomes

Several interesting statistics relative to ATR's performance include:

- In the area of criminal enforcement, ATR continues to move forcefully against hard-core antitrust violations such as price fixing, bid rigging, and market allocation agreements. A significant number of ATR's prosecutions have involved **international price fixing cartels**, affecting billions of dollars in U.S. commerce. **In the last eleven years (FY 2015 – FY 2025), defendants have been sentenced to pay approximately $5.8 billion in criminal fines and penalties to the U.S. Treasury. In FY 2025, the Antitrust Division imposed $6 million in criminal fines and penalties in ATR cases.**

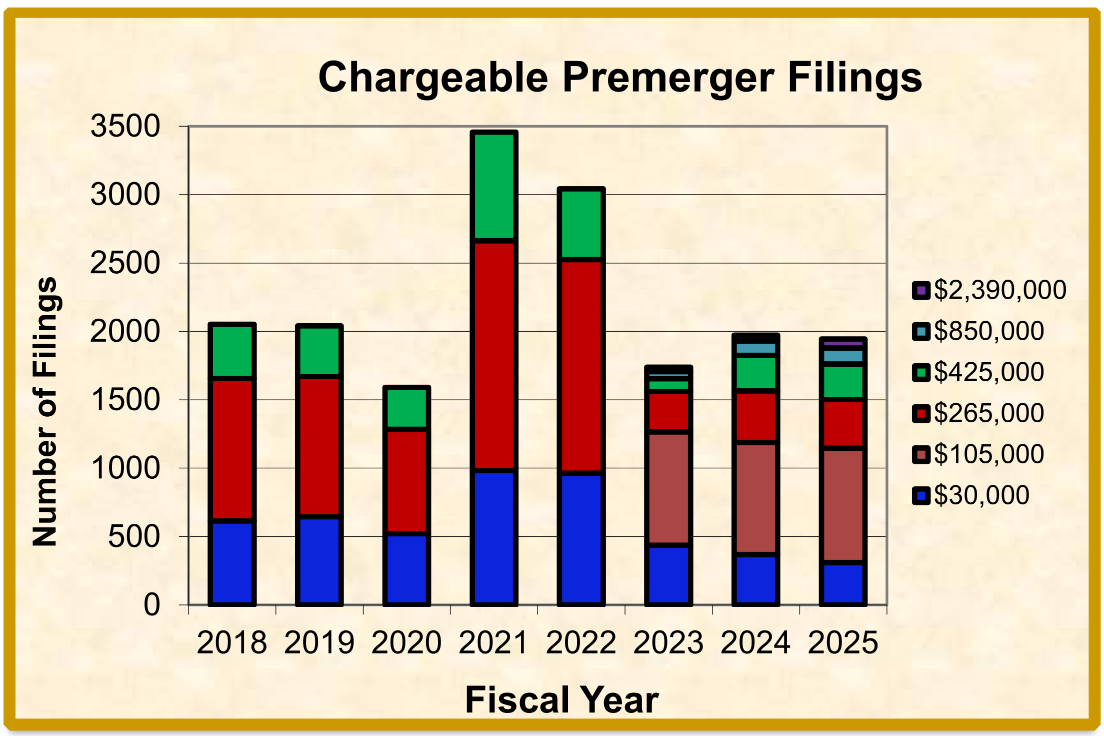
- In FY 2025, as the result of ATR's criminal enforcement efforts, **5 corporations and 24 individuals** were sentenced due to antitrust violations. Prison sentences from FY 2015 through FY 2025 **averaged approximately 12 months**, 30 percent more than the 8.4-month average sentence of the 1990's. During the same period

(FY 2015 - FY 2025), prison sentences resulted in more than **147 years** of imprisonment in cases prosecuted by the Antitrust Division, with **58 defendants** sentenced to imprisonment of one year or longer.

- Coupled with the increasing frequency and duration of defendants' incarceration was a rise in monetary restitution by criminal defendants. From FY 2015 to FY 2025, restitution generated by ATR was more than **$78 million.**

Revenue Assumptions

Estimated FY 2026 and FY 2027 filings and fee revenue consider the relative optimism of current medium-range economic forecasts. In its February 2026 report "The Budget and Economic Outlook: 2026 to 2036," the Congressional Budget Office predicts between 2026 and 2036, total revenues are projected to remain between 17.5 and 17.8 percent of GDP, above their average of 17.3 percent over the past 50 years [1]



[1] CBO's Economic Projections for 2026 to 2035, *available at* [The Budget and Economic Outlook: 2026 to 2036 | Congressional Budget Office]

Premerger Filing Fee Thresholds Effective February, 2026	
Value of Transaction	**Filing Fee**
< $189,600,000	$35,000
$189,600,000 - < $586,900,000	$110,000
$5589,600,000 - < $1,174,000,000	$275,000
$1,174,000,000 - < $2,347,000,000	$440,000
$2,347,000,000 - < $5,869,000,000	$875,000
≥ $5,869,000,000	$2,460,000

Figure 2
(Pre-merger filing fee threshold amounts are adjusted annually based on inflation)

The Congressional Budget Office estimates that this new fee schedule will generate over $1.4 billion in additional revenue from 2022 to 2027. HSR filing fee revenue is collected by the FTC and divided evenly with the Antitrust Division.

ATR's Strategy to Reinvigorate Antitrust Enforcement, Combat Fraud, and Protect Consumers and Workers

ATR continues to seek to reinvigorate antitrust enforcement, combat fraud, and protect consumers and workers by:

- Reviewing and blocking potentially anticompetitive mergers;
- Investigating and litigating civil conduct that violates the antitrust laws;
- Investigating and prosecuting criminal antitrust violations; and
- Expanding antitrust cooperation across the Federal Government while also changing the language of antitrust law to make enforcement more timely, accessible and responsive.

ATR's FY 2027 budget request would allow ATR to pursue these enforcement efforts, with current services resources, at a time where increased enforcement activity has stretched its staff and technology infrastructure to their limits—a problem that is particularly acute given that ATR routinely faces off against the nation's most elite law firms and companies with virtually unlimited resources. For example, due to the volume of data received, we average about 4TB of data per week for ingestion, it often takes several weeks before document and data productions can be processed for attorney review. This backlog is so severe that top Division leadership meet routinely to prioritize which document productions will be loaded in the coming week, and which will be pushed down the queue.

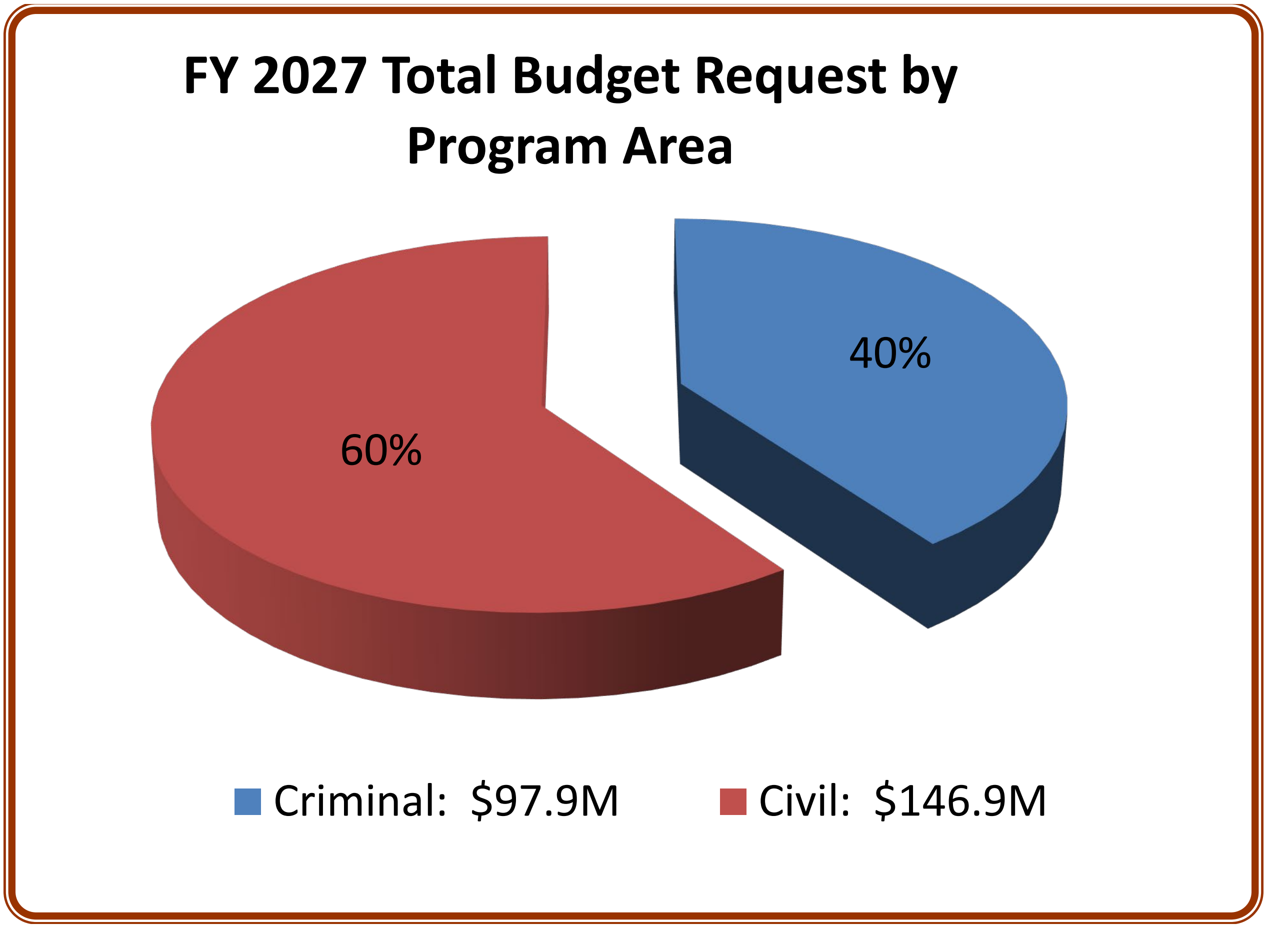
Through both its Technology Modernization Fund project and additional IT funding received in FY 2026, ATR continues to push forward with modernization efforts to eliminate its outdated technology infrastructure. This outdated infrastructure cannot accommodate ATR's current workload, which further strains staff workloads and reduces ATR's capacity to take on new matters. Until the new modernization tools are fully in place, ATR continues to struggle with manual processes that take up to 50% of staffs time on basic tasks and reduces their capacity to take on new work. ATR's FY 2027 budget request is formulated to provide the Division with current services funding to enforce antitrust laws, fight fraud, and protect American consumers and workers, and it would be used to accomplish the following:

- Allow ATR to protect consumers, workers, and supply chains by allocating staff to investigate and (if needed) block the increasingly numerous, high-dollar-value, and complex mergers reviewed by ATR.

- Complete ATR's landmark litigation against Google; and staff ATR's numerous high-priority investigations (including those in digital, food and agriculture, airline, health insurance, and labor markets).
- Prosecute and deter criminal antitrust violations by providing the staff needed to try active criminal trials; staff ATR's nearly 200 open grand jury investigations and any resulting litigation; and expand the PCSF, whose mission is to protect taxpayers by investigating collusion, fraud, and corruption in government procurement.
- Allow ATR to: (i) expand antitrust cooperation through dialogues with State and international partners (such as the annual Spring Enforcers Summit), and train, provide regulatory comments, execute interagency memoranda of understanding, and pursue actions with and on behalf of other federal agencies; and (ii) increase ATR's ability to provide real time, accessible responses through statements of interest and speeches and workshops concerning antitrust issues and policy statements and guidelines (such as the merger guidelines issued with the FTC in December 2023), as well as ATR's citizen complaint center and on-line agriculture competition complaint portal (with the U.S. Department of Agriculture).

Summary

ATR is continually challenged by an increasingly international and complex workload that spans enforcement areas and requires considerable resources to manage. The importance of preserving economic competition in the United States and around the world cannot be overstated. The threat to American consumers and workers is very real, as **anticompetitive behavior leads directly to higher prices and reduced wages and efficiency and innovation**. In recognition of the importance of its mission, the Antitrust Division requests a total appropriation of $244,794,000 in support of 776 positions and 741 estimated FTE.



C. Full Program Costs

The Antitrust Division contains one Decision Unit (Antitrust) and is divided into two broad enforcement program areas:

- Criminal Enforcement
- Civil Enforcement

In recent years, approximately 40 percent of ATR's budget and expenditures can be attributed to its criminal program with the remaining, approximately 60 percent attributed to its civil program. The FY 2027 budget request assumes this same allocation. It also incorporates all costs to include those related to cases, matters, oversight and policy, and administration.

D. Performance Challenges

External Challenges

As detailed in the Issues, Outcomes, and Strategies section, the Antitrust Division faces many external challenges that require flexibility and adaptability in order to pursue its mission. These external challenges include:

- Increasing economic consolidation across industries and geographic regions
- Globalization of the business marketplace
- Rapid technological change, such as artificial intelligence, are dramatically altering the marketplace in unexpected ways.
- Seismic shifts in the economy have spurred the emergence of powerful new digital and other gatekeepers that control ever-increasing amounts of personal, social, and economic lives.

Internal Challenges

Much like its external challenges, highly unpredictable markets and economic fluctuations influence ATR's internal challenges. To accommodate these ever-changing factors, ATR must continuously and diligently ensure proper allocation and prudent use of its resources. These internal challenges include:

- Developing a litigation program with special expertise including trial experts, filter teams, special matter paralegals, document review specialists, and litigation support services.
- Generating, accelerating, and expanding the impact of ATR through real time filings, briefs, and litigation that will prepare ATR for more efficient and effective investigations, litigation theories tied to the realities of data-driven markets, and further ATR's ability to detect wrongdoing.
- Making antitrust law more accessible and responsive to the citizen. For years, it has seemed inaccessible to the non-expert.
- Identifying and meeting challenges on the horizon by bolstering expertise, partnering with other agencies, and investing in IT.

<u>Information Technology (IT) Expenditures</u>

ATR's IT budget will continue to support several broad areas which are essential to carrying out its mission. The nature of ATR's work requires it to receive and analyze vast amounts of competitively sensitive business information (including strategic plans and pricing and cost information) from companies across all sectors of the economy. ATR must ensure that this sensitive information is kept secure, both so that companies continue to provide it in further reviews and because of the significant direct costs of inappropriate dissemination.

The IT areas include:

- *Data Storage* – Electronic storage and processing capability, vital to the mission of the Antitrust Division, continues to expand, growing exponentially since FY 2003, when 12 terabytes (12 trillion bytes) of capacity readily satisfied Division demands. By FY 2010 requirements surpassed 100 terabytes, and ATR now requires electronic analytical capacity needs in excess of **1 petabyte (equal to 1000 terabytes).**

- *Litigation Support Systems* – Providing litigation support technologies that encompass a wide range of services and products that help attorneys and economists acquire, organize, develop, analyze, and present evidence. This area also includes providing courtroom presentations and related training to the legal staff to develop staff courtroom skills and practice courtroom presentations using state-of-the-art technology.

- *Office Automation* – Providing staff technological tools comparable to those used by opposing counsel, thereby ensuring equitable technological capabilities in antitrust litigation. These tools are used for desktop data review and analysis, computer-based communication, the production of time-critical and sensitive legal documents and preparing presentations and court exhibits.

- *AI Investment and Pilots*: ATR seeks to be a Department leader in leveraging machine learning and artificial intelligence to innovate workflows, decrease time spent on administrative tasks, and have attorneys and paralegals spend their time on the work they can add the most value to. ATR is developing an AI strategic plan to identify solutions and pilot new technologies.

II. Summary of Program Changes

N/A

III. Appropriations Language and Analysis of Appropriations Language

Appropriations Language

Salaries and Expenses, Antitrust Division

For expenses necessary for the enforcement of antitrust and kindred laws,$244,794,000, to remain available until expended, of which not to exceed $5,000 shall be available for official reception and representation expenses: Provided, That notwithstanding any other provision of law, fees collected for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C.18a), regardless of the year of collection, shall be retained and used for necessary expenses in this appropriation, and shall remain available until expended: Provided further, That fees collected in previous fiscal years that are not otherwise appropriated are hereby appropriated, to remain available until expended: Provided further, That the sum herein appropriated from the general fund shall be reduced as such offsetting collections are received during fiscal year 2027, so as to result in a final fiscal year 2027 appropriation from the general fund estimated at $0.

Analysis of Appropriations Language

The FY 2026 appropriations language does not allow ATR to access HSR filing fees collected in excess of its appropriated funding levels in prior years without additional legislation. In recent years, HSR fee collections have exceeded ATR's appropriation funding level. Final HSR collections in FY 2024 exceeded the Division's appropriation by $11.9 million, and FY 2025 collections exceeded appropriated funding by $49.2 million.

The FY 2027 appropriations language provides authority for ATR to access excess HSR fee collections from prior years and would allow the Division to utilize fees already collected to support its ongoing merger enforcement responsibilities. These fees were paid by merging parties to fund the review of merger transactions, and access to prior-year excess collections would help ensure the Division has sufficient resources to conduct effective and timely reviews.

Absent access to these previous year's excess fees, the Division cannot fully apply the resources generated by HSR filing fees to merger review activities. This limitation places additional pressure on ATR's appropriated funding and constrains the Division's ability to simultaneously manage merger review and clearance while maintaining other critical enforcement work, including investigations of monopolistic conduct and procurement fraud.

Allowing ATR to access HSR fees collections from prior years would help align available resources with the Division's enforcement responsibilities and reduce the operational and financial strain that occurs when fee collections exceed appropriated funding but remain unavailable for use.

IV.Program Activity Justification

Decision Unit: Antitrust

Antitrust	Direct Positions	Estimated FTE	Amount ($000)
2025 Enacted	[784]	787	$233,000
2026 Enacted	[776]	721	$245,000
Adjustments to Base and Technical Adjustments	[0]	20	-$206
2027 Current Services	[776]	741	$244,794
2027 Program Increases	[0]	0	$0
2027 Program Offsets	[0]	0	$0
2027 Request	[776]	741	$244,794
Total Change 2026-2027	[0]	20	-$206

Information Technology Breakout (of Decision Unit Total)	Direct Positions	Estimated FTE	Amount ($000)
2025 Enacted	[49]	49	$48,007
2026 Enacted	[49]	49	$53,787
Adjustments to Base and Technical Adjustments	[0]	0	$7
2027 Current Services	[49]	49	$53,794
2027 Program Increases	[0]	0	$0
2027 Program Offsets	[0]	0	$0
2027 Request	[49]	49	$53,794
Total Change 2026-2027	[0]	0	$7

1. Program Description

The Antitrust Division promotes competition and protects American consumers from economic harm by enforcing the antitrust laws. Free and open competition benefits consumers by ensuring lower prices and new and better products. The perception and reality among consumers and entrepreneurs that the antitrust laws will be enforced fairly and fully is critical to the economic freedom of all Americans. Vigorous competition is also critical to ensure the rapid innovation that generates continued advances in our standard of living and our competitiveness in world markets.

At its highest level, the Division focuses on two main law enforcement strategies—criminal and civil. All the Division's activities can be attributed to these two strategies, and each strategy includes elements related to investigation, prosecution, and competition advocacy. To direct its day-to-day activities, the Division currently has six supervisory Deputy Assistant Attorney General (DAAG) positions and one Chief Economist reporting to the Assistant Attorney General.

Criminal Enforcement

In pursuit of its criminal enforcement strategy, the Antitrust Division addresses the increased globalization of markets, constant technological change, and massive, complex, and difficult-to-detect criminal conspiracies. These matters transcend national boundaries, involve increasingly technologically advanced efforts to avoid detection of sophisticated criminal behavior, and affect more U.S. businesses, consumers, and taxpayers than ever before. Matters such as the Division's ongoing investigation in the generic pharmaceuticals industry exemplify the increasingly complex and important nature of Division workload in the criminal area. The Antitrust Division also focuses on protecting taxpayer dollars through its leadership of the PCSF. The PCSF is an interagency effort designed to deter, detect, investigate, and prosecute bid rigging and related crimes that undermine government procurement processes. During times of crisis, when exigent government spending increases, the need for effective deterrence of potential bad actors, and successful detection and prosecution of actual bad actors, is particularly acute. The PCSF's coordinated and collaborative response includes participation and engagement with interagency working groups devoted to overseeing increased federal funding resulting from the Infrastructure Investment and Jobs Act (IIJA); increased military spending to address risks in the Middle East, Eastern Europe, and beyond; the CARES Act; and other spending authorizations to ensure those plans are not beset by fraud, waste, and abuse.

Civil Enforcement

In pursuit of its civil enforcement strategy, the Division seeks to promote competition by blocking potentially anticompetitive mergers before they are consummated and pursuing other, non-criminal anticompetitive conduct. The Division's civil enforcement seeks to maintain the competitive structure of the national economy by preventing firms from acquiring or maintaining monopoly power through anticompetitive means and by seeking injunctive relief against mergers and acquisitions that may tend substantially to lessen competition. The Division's merger review work can be divided into roughly three categories:

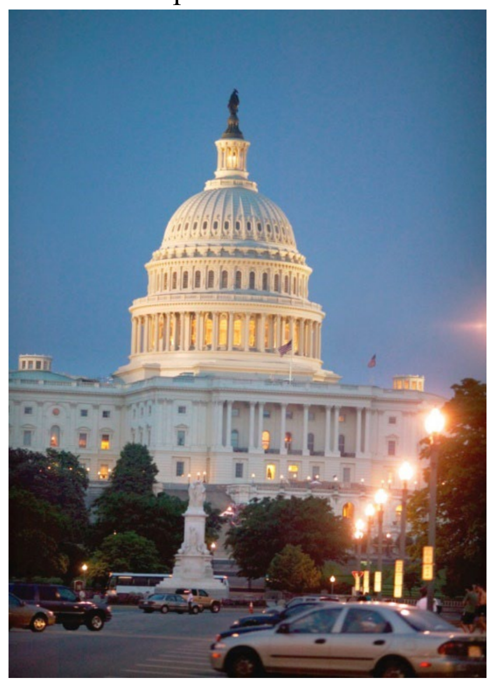
- Review of transactions notified by the parties under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act) through statutorily mandated filings;

- Review of transactions not subject to HSR reporting thresholds; and

- Review of bank merger applications.

Competition Advocacy

As an advocate of competition, the Antitrust Division promotes the adoption of the most competitive means of achieving a sound economy through a variety of activities on the national and international stages. Areas in which the Division pursues competition advocacy initiatives include:



Regulatory Issues – The Antitrust Division actively monitors the pending actions of federal, state, and local regulatory agencies either as statutorily mandated, as in the case of telecommunication and banking markets, or through review of those agencies' dockets and industry or other publications, and through personal contacts in the industries and in the agencies.

Review of New and Existing Laws – Given the dynamic environment in which the Antitrust Division must apply antitrust laws, refinements to existing law and enforcement policy are a constant consideration. Division staff analyzes proposed legislation and draft proposals to amend antitrust laws or other statutes affecting competition. Because the Division is the Department's sole resource for dealing with competition issues, it significantly contributes to legislative development in areas where antitrust law may be at issue.

For example, the Division has filed numerous comments and provided testimony before state legislatures and real estate commissions against proposed legislation and regulations that forbid buyers' brokers from rebating a portion of the sales commission to the consumer or that require consumers to buy more services from sellers' brokers than they may want, with no option to waive the extra items.

Education, Speeches, and Outreach – The Division seeks to reach the broadest audience in raising awareness of competition issues and, to do so, provides guidance through its business review program, outreach efforts to business groups and consumers, and the publication of antitrust guidelines. Division personnel routinely give speeches to a wide variety of audiences including industry groups, professional associations, antitrust enforcers, procurement officials, and law enforcement officers from international, state, and local agencies.

In addition, the Division seeks opportunities to deploy its employees to serve the needs of the Federal Government for a broad variety of policy matters that involve competition policy to include:

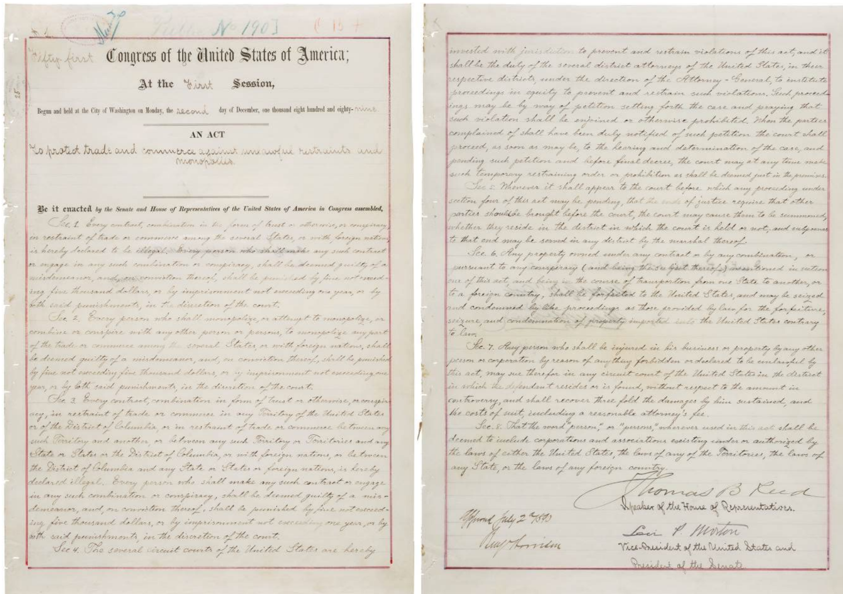
- Detailing Division employees to federal agencies and other parts of the Administration;
- Detailing Division employees to Congressional offices; and
- Actively participating in White House interagency task forces.

International Advocacy

The Antitrust Division continues to work toward bringing greater cooperation to international enforcement, promoting procedural fairness, and transparency both at home and abroad, and achieving greater convergence, where appropriate, to the substantive antitrust standards used by agencies around the world. The Division pursues these goals by working bilaterally with antitrust agencies worldwide, as well as with countries that are in the process of adopting antitrust laws. The Division also works closely with multilateral organizations, including the Organization for Economic Cooperation and Development (OECD) and the International Competition Network (ICN).

Laws Enforced

There are three major federal antitrust laws: the Sherman Antitrust Act (pictured below), the Clayton Act, and the Federal Trade Commission Act. The Sherman Antitrust Act has stood since 1890 as the principal law expressing the United States' commitment to a free market economy. The Sherman Act outlaws all contracts, combinations, and conspiracies that unreasonably restrain interstate and foreign trade. The Department of Justice alone is empowered to bring criminal prosecutions under the Sherman Act. The Clayton Act is a civil statute (carrying no criminal penalties) that was passed in 1914 and significantly amended in 1950. The Clayton Act prohibits mergers or acquisitions that may substantially lessen competition. The Federal Trade Commission Act prohibits unfair methods of competition in interstate commerce but carries no criminal penalties.



Public No 190

Fifty-first Congress of the United States of America;

At the First Session,

Begun and held at the City of Washington on Monday, the second day of December, one thousand eight hundred and eighty-nine.

AN ACT

To protect trade and commerce against unlawful restraints and monopolies.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Sec. 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Sec. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to monopolize any part of the trade or commerce among the several States, or with foreign nations, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Sec. 3. Every contract, combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce in any Territory of the United States or of the District of Columbia, or in restraint of trade or commerce between any such Territory and another, or between any such Territory or Territories and any State or States or the District of Columbia, or with foreign nations, or between the District of Columbia and any State or States or foreign nations, is hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Sec. 4. The several circuit courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this act; and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises.

Sec. 5. Whenever it shall appear to the court before which any proceeding under section four of this act may be pending, that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not; and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 6. Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in the course of transportation from one State to another, or to a foreign country, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law.

Sec. 7. Any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by this act, may sue therefor in any circuit court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover three fold the damages by him sustained, and the costs of suit, including a reasonable attorney's fee.

Sec. 8. That the word "person," or "persons," wherever used in this act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Thomas B Reed
Speaker of the House of Representatives.

Levi P. Morton
Vice-President of the United States and President of the Senate.

Approved July 2nd 1890
Benj Harrison

(An Act to protect trade and commerce against unlawful restraints and monopolies ("Sherman Antitrust Act"), July 2, 1890; 51st Congress, 1st Session, Public Law #190; Record Group 11, General Records of the U.S.)

V. Exhibits