



UNITED STATES OF AMERICA  
Federal Trade Commission  
WASHINGTON, D.C. 20580

STATEMENT OF COMMISSIONER NOAH JOSHUA PHILLIPS  
In the Matter of Bristol-Myers Squibb and Celgene  
Commission File No. 190061  
November 15, 2019

I write to address the dissenting statements issued by my colleagues, Commissioners Chopra and Slaughter.

From these statements, a reader unfamiliar with the U.S. antitrust laws could be forgiven for gleaning several inaccurate conclusions. First, companies in the U.S. may not merge as the

His dissent also alludes to “distorted” incentives of the buyer due to the overlapping ownership

of the government guard against other harms posed by mergers, for example the Committee on Foreign Investment in the United States, which looks at certain investments for their potential impact on national security, or the Securities and Exchange Commission, which reviews transactions to protect investors.