



Office of Commissioner  
Melissa Holyoak

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

**Statement of Commissioner Melissa Holyoak**  
**In the Matter of Cooperativa**

restraints.<sup>9</sup> I voted in favor of today's modification of the 2012 Order because it appears to me that the Puerto Rican statute (and regulations) satisfies the demands of state-action immunity, and because the modifications we grant are sufficiently narrow that Commission oversight will continue to guard against any unauthorized collusion.<sup>10</sup> But just because Coopharma has secured some level of immunity, it does not change the fact that Coopharma's prior collusive behavior—and conduct allowed via state-action immunity—presents the “supreme evil of antitrust.”<sup>11</sup>

During the last four years, the Biden Administration's Commission has oscillated between two very different approaches to antitrust: one consistent with longstanding welfare principles that undergird the antitrust laws, and one that has attempted to undermine those same longstanding principles.<sup>12</sup> The latter—in addition to providing an extraordinary test run on how not to operate an agency—has been a resounding failure.<sup>13</sup>

Consistent with the latter approach, Chair Klevorick's statement “questions the wisdom” of

players in the healthcare industry.<sup>17</sup> She also expresses concerns—based on speculative allegations against “dominant firms”—with pursuing enforcement against a small price-fixing cartel when its conduct may have been “spurr[ed]” by “coercive or outsized leverage of dominant firms.”<sup>18</sup> Conveniently, today’s “dominant firms” happen to be among the Chair’s well-known foes,<sup>19</sup> and would, from her perspective, appear to constitute “gigantic trusts and combinations of capital.”<sup>20</sup> The Chair’s acolytes have advocated for the same approach, suggesting that price-fixing should be permissible for certain entities as long as their behavior somehow constrains groups unpopular with the political left.<sup>21</sup> The Chair’s suggestion that the Commission ignore collusive activity serves as a last-minute salvo that further encourages the antitrust agencies to undermine long-standing principles.

The Chair’s worldview fundamentally misunderstands who competition serves. It does not serve the interests of politically connected special interests or other rent-seeking groups that curry favor.<sup>22</sup> Competition serves the American public.<sup>23</sup> And “[t]he only way to have competition is to compete.”<sup>24</sup>

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<sup>17</sup> See Statement of Chair Lina M. Khan, *In re Cooperativa de Farmacias Puertorriqueñas*, No. C-4374 (Dec. 9, 2024). As if my track record did not speak for itself, I strongly endorse antitrust enforcement against all entities that violate the antitrust laws.

<sup>18</sup> *Id.*

<sup>19</sup> See *Compl., In re Caremark Rx, LLC*, No. 9437 (F.T.C. Sep. 20, 2024); *Respondents Express Scripts, Inc. et al. Mot. To Disqualify Chair Lina M. Khan, In re Caremark Rx, LLC*, No. 9437 (F.T.C. Oct. 8, 2024); *Compl., Express Scripts, Inc. v. Fed. Trade Comm’n*, No. 4:24-cv-01263 (E.D. Mo. Sep. 17, 2024); *Fed. Trade Comm’n Pharmacy Benefit*