



Office of the Chairman

UNITED STATES OF AMERICA  
**Federal Trade Commission**  
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**Prepared Remarks of Chairman Andrew N. Ferguson \***

**U.S. Federal Trade Commission**

**Texas Corn Producers Association Field Hearing**

**Whitewright, Texas**  
**May 28, 2026**

Thank you for that kind introduction. I am delighted to be here, and grateful to Bruce and Chad Wetzel for hosting us. I can't think of a more fitting setting for today's conversation. A farm that has been a source of one family's nourishment and pride for over four generations. A land that bears the marks of over a century of one family's labor and providence. A place that ties together, with bonds as thick as blood, the lives of Ryder and Reed, Chad's sons, who are just beginning their journey in life, with the life of their great-great grandfather, whose earthly journey has long since ended.

In so many ways, the family farm is a microcosm of America. We are a nation founded by farmers. Washington and Jefferson, for all their skill with sword and pen, considered themselves firstly and foremostly to be farmers.<sup>1</sup> It was an army of farmers who picked up their muskets to preserve their natural rights and defy the tyranny of a far-off king in our war of independence.<sup>2</sup>

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\* The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission or any other Commissioner.

<sup>1</sup> Letter from George Washington to Arthur Young (Dec. 4, 1788), <https://founders.archives.gov/documents/Washington/05-01-02-0120> ("The more I am acquainted with agriculture affairs the better I am pleased with them. Insomuch that I can no where find so great satisfaction, as in those innocent & useful pursuits. In indulging these feelings, I am led to reflect how much more delightful to an undebauched mind is the task of making improvements on the earth[.]"); Letter from Thomas Jefferson to Thomas Pinckney (Sept. 8, 1795), <https://founders.archives.gov/?q=%20Author%3A%22Jefferson%2C%20Thomas%22%20Thomas%20Pinckney%20September%208%201795&s=1111311111&r=8&sr=> ("I am entirely a farmer, soul and body[.]"); Letter from Thomas Jefferson to Charles Wilson Peale (Aug. 8, 1795), ("I am entirely a farmer, soul and body[.]"), [https://founders.archives.gov/?q=%20Author%3A%22Jefferson%2C%20Thomas%22%20Thomas%20Pinckney%20September%208%201795&s=1111311111&r=8&sr=](https://founders.archives.gov/?q=%20Author%3A%22Jefferson%2C%20Thomas%22%20Thomas%20Pinckney%20September%208%201795&s=1111311111&r=8&sr=https://founders.archives.gov/?q=%20Author%3A%22Jefferson%2C%20Thomas%22%20Thomas%20Pinckney%20September%208%201795&s=1111311111&r=8&sr=) ("I am entirely a farmer, soul and body[.]"); Letter from Thomas Jefferson to Charles Wilson Peale (Aug. 20, 1811), <https://tjrs.monticello.org/letter/1354> ("no occupation is so delightful to me as the culture of the earth, & no culture comparable to that of the garden. such a variety of subjects, some one always coming to perfection, the failure of one thing repaired by the success of another, & instead of one harvest a continued one thro' the year.").

<sup>2</sup> Harold E. Selesky, A Demographic Survey of the Continental Army that Wintered at Valley Forge, Pennsylvania, 1777–1778, 29 (1987), <https://npshistory.com/publications/vafo/demographic-survey.pdf> ("Apart from a few men who considered themselves professional soldiers, the men in the ranks of colonial and Revolutionary armies were citizen-soldiers. Almost all of them were engaged in agriculture or in one of the myriad trades that supported an agricultural economy."); 5 Farmers Who Served in the American Revolution, Lancaster Farming (Feb. 7, 2026),

Their courage and providence freed us from that tyranny and gave us a constitution that is the envy of the world.

We are a nation fed by farmers. America has been blessed with abundant natural resources and none more important than our millions of acres of arable land. And thanks to our farmers, we have made great use of them, feeding not only ourselves but the whole world. Indeed, after World War II, when Europe stood on the brink of starvation and communism, it was America's farmers that saved Europe and secured America's position as the greatest power the world has ever seen.<sup>3</sup> And we are a nation that is proud of its farmers. For 250 years, a sacred bond has tied our nation to her farmers, filling each citizen with a sense of immense gratitude for their work and admiration for their way of life.

The reverence shown to our nation's farmers is part of our national DNA. Our first five presidents were farmers, and each extolled farming as a virtuous way of life rather than a mere means of living.<sup>4</sup> They also believed that farmers are rightly America's most valued citizens. Jefferson, for example, conceived of America as an "empire of liberty," spanning the continent, sustained and advanced by a majority of yeoman farmers who owned their own land.<sup>5</sup> For Jefferson and many of the other framers, farmers were the quintessentially virtuous citizens, because they were "tied to their country and wedded to its liberty and interests by the most lasting bonds—the cultivation of the land."<sup>6</sup> Jefferson distinguished the independent yeoman farmer from the

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[https://www.lancasterfarming.com/country-life/antiques-and-history/5-farmers-who-served-in-the-american-revolution/article\\_7f84747e-3919-43b5-a70d-ef212ae6c9a1.html](https://www.lancasterfarming.com/country-life/antiques-and-history/5-farmers-who-served-in-the-american-revolution/article_7f84747e-3919-43b5-a70d-ef212ae6c9a1.html) ("Farmers fought by the thousands in the American Revolution ... the newly independent United States was an overwhelmingly rural and agricultural place, so farmers and their sons were key to swelling the ranks of the Continental Army.")

<sup>3</sup> A Short History of U.S. International Food Assistance, U.S. Dep't of State, <https://2009-2017.state.gov/p/eur/ci/it/milanexpo2015/c67068.htm> (last accessed May 28, 2026) ("The U.S. Government initiated several short-term programs to provide food supplies to war-wrecked countries after 1945, including the Government and Relief in Occupied Areas (GARIOA) program and the Marshall Plan."); The Marshall Plan, U.S. Dep't of State, <https://diplomacy.state.gov/online-exhibits/diplomacy-is-our-mission/development/the-marshall-plan/> (last accessed May 28, 2026) ("World War II devastated Europe's economy. Unemployment was high and food shortages were widespread... As well as food, the Marshall Plan provided much-needed medicine.")

<sup>4</sup> See *supra* note 1; John Adams, Draft of an Essay on Agriculture in the Boston Gazette (July 18, 1763), <https://founders.archives.gov/documents/Adams/01-01-02-0008-0002-0001> ("But all this while, Agriculture, the Nursing Mother of every Art, Science, Trade and Profession in civilized society, has been most ungratefully despised."); James Madison, Address to the Agricultural Society of Albemarle (May 12, 1818), <https://founders.archives.gov/documents/Madison/04-01-02-0244> ("The faculty of cultivating the earth, and of rearing animals, by which food is increased beyond the spontaneous supplies of nature, belongs to man alone. No other terrestrial being has received a higher gift, than an instinct, like that of the Beaver or the Ant, which merely hoards, for future use, the food spontaneously furnished by nature."); James Monroe, First Inaugural Address (Mar. 4, 1817), [https://avalon.law.yale.edu/19th\\_century/monroe1.asp](https://avalon.law.yale.edu/19th_century/monroe1.asp) ("Blessed, too, with a fertile soil, our produce has always been very abundant, leaving, even in years the least favorable, a surplus for the wants of our fellow-men in other countries. Such is our peculiar felicity that there is not a part of our Union that is not particularly interested in preserving it. The great agricultural interest of the nation prospers under its protection.")

<sup>5</sup> Letter from Thomas Jefferson to Benjamin Chambers (Dec. 28, 1805), <https://founders.archives.gov/documents/Jefferson/99-01-02-2910>.

<sup>6</sup> Letter from Thomas Jefferson to John Jay (Aug. 23, 1785), <https://founders.archives.gov/documents/Jefferson/01-08-02-0333>.

speculator, the banker, and the stockjobber, whose interest in America was primarily financial and therefore weaker than the farmer, who depended upon the very soil of the country.<sup>7</sup>

For the Founders, America was not an *idea* or a *market*; it was a *people* tied to a land. The Founders did not extol the virtues of the intellectual or the financier; they elevated the yeoman farmer precisely because, more than anyone else, the farmer has a stake in the land that is the nation's very foundation.

And for that very reason Americans have always had a stake in supporting our nation's farmers, and even more so in our present age. For as supposedly connected as we are to one another in the virtual world, we are increasingly disconnected from the land that is our common home. By supporting our nation's farmers, so closely tied to our homeland, we show our love for this country and gratitude for all the great goods that spring from it.

Unfortunately, some care more about power, and the financial gains that can be had by it. Rather than revere and respect their fellow citizens, they plunder and pillage the hard-earned gains of others. Our nation's founding farmers fought against such economic tyranny no less than they fought against political tyranny. They would not be the thralls either of a king at the Court of Saint James or of a lender in London.

Our antitrust laws emerged from the same impulse as our revolution: resistance against tyranny. When Senator John Sherman, a conservative Republican, introduced the law that would later bear his name, he explained that monopoly was a "kingly prerogative, inconsistent with our form of government. ... If we will not endure a king as a political power we should not endure a king over the production, transportation, and sale of any of the necessities of life. If we would not submit to an emperor we should not submit to an autocrat of trade."<sup>8</sup> Fighting such tyranny, he warned, would require the "strong resistance of the State and national authorities."<sup>9</sup>

Just as farmers led the charge during our war against political tyranny, so too did farmers lead in the fight against economic tyranny. Farmers were among the foremost advocates for our nation's first antitrust laws, and rightly so. Farmers suffered greatly under the yoke of the railroad cartels, grain-elevator monopolies, meatpacker oligopolies, and the commodities trusts.<sup>10</sup> And it's no surprise that farmers would be among the first to take action to protect the nation's economic independence. Remember, Jefferson elevated the yeoman farmer precisely because of his

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<sup>7</sup> Letter from Thomas Jefferson to George Washington (Aug. 14, 1787), <https://founders.archives.gov/documents/Jefferson/01-12-02-0040>.

<sup>8</sup> Statement of Senator John Sherman, 21 Cong. Rec. 2457 (Mar. 21, 1890), <https://www.congress.gov/bound-congressional-record/1890/03/21/21/senate-section/article/2454-2474?s=2&r=1>.

<sup>9</sup> *Ibid.*

<sup>10</sup> See, e.g., The Interstate Commerce Act, Theodore Roosevelt Center, <https://www.theodorerooseveltcenter.org/encyclopedia/capitalism-and-labor/interstate-commerce-act/> (last accessed May 28, 2026) ("The railroads gave preferential treatment (in the form of lower rates) to large shippers. Small farmers and businessmen felt this was unfair, and eventually they petitioned Congress to force the railroads to be evenhanded. The result was the Interstate Commerce Act, which attempted to limit corporate power."); James I. Stewart, The Economics of American Farm Unrest, 1865-1900, <https://eh.net/encyclopedia/the-economics-of-american-farm-unrest-1865-1900/> (last accessed May 28, 2026) ("Second, farmers alleged that monopolistic railroads and grain elevators charged unfair prices for their services. Government regulation was the farmers' solution to the problem of monopoly."); Robert M. Aduddell & Louis P. Cain, Public Policy Toward "The Greatest Trust in the World," 55 Bus. Hist. Rev. 217, 219 (1981).

independence, and his desire to protect it. Our antitrust laws, and the fight of midwestern farmers to pass them, were thus about restoring economic self-rule just as our revolution restored political self-rule. These laws protect everyday citizens from the abuse of economic power and preserve their *independence* from aspiring private tyrants.

What do I mean by *independence*? I think Thomas Jefferson had it right when he explained that the farmer is the “most independent” and the “most virtuous” of our nation’s citizens because his subsistence did not depend on the “caprice of customers”—that is, the arbitrary decisions of others—as was the case for merchants and artisans.<sup>11</sup> The farmer’s subsistence depended only on heaven above and his “own soil and industry” below.<sup>12</sup> The *independent* farmer labors more to increase his own gain. Doing so, of course, increases the gain of the whole community. But the independent farmer does not labor for a master; he labors for himself. When a person or entity enjoys excessive market power over the farmer, however, the opposite occurs: the farmer labors *more* for the benefit of those with power over him than he does for himself. In that case, he is more slave than farmer, *compelled* to work more for another’s gain rather than his own.

That’s why I and my fellow antitrust enforcers in the Trump administration do not want to see our farmers held hostage by corporate monopolists. We won’t stand idly by when farmers are victimized by unlawful anticompetitive practices that undermine their livelihood and independence.

On this score, the FTC has taken a leading role. Today, we have two major cases challenging anticompetitive practices that we allege have contributed to higher costs, and a diminished livelihood, for America’s farmers.

In one case, the FTC, together with the states of Illinois and Minnesota, challenged the allegedly monopolistic practices of the John Deere Corporation.<sup>13</sup> We believe that John Deere monopolized a market for the repair of farm equipment, which has unduly restricted farmers’ right to repair their own equipment and has imposed higher repair costs on farmers.<sup>14</sup> In other words, we allege that John Deere made our nation’s farmers more *dependent* on them to make necessary repairs to their machinery, compelling them to spend more of their labor on expanding the profits of the John Deere Corporation and less on themselves and their family.<sup>15</sup>

Likewise, the FTC has sued Syngenta and Corteva, alleging that they have driven up the price of pesticides by paying distributors not to purchase products from competing pesticide

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<sup>11</sup> Letter from Thomas Jefferson to John Jay (Aug. 23, 1785), <https://founders.archives.gov/documents/Jefferson/01-08-02-0333>; Thomas Jefferson, Notes on the State of Virginia 274–75 (London, John Stockdale 1787), <https://archive.org/details/notesonstateofvi1787jeff>.

<sup>12</sup> Thomas Jefferson, Notes on the State of Virginia 274–75 (London, John Stockdale 1787), <https://archive.org/details/notesonstateofvi1787jeff>.

<sup>13</sup> Press Release, FTC, FTC, States Sue Deere & Company to Protect Farmers from Unfair Corporate Tactics, High Repair Costs (Jan. 15, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-states-sue-deere-company-protect-farmers-unfair-corporate-tactics-high-repair-costs>; Complaint, *FTC v. Deere & Co.*, No. 3:25-cv-50017, Dkt. No. 1 (N.D. Ill. Jan. 25, 2025), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/DeereCoREDACTEDComplaintCaseNo325-cv-50017.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/DeereCoREDACTEDComplaintCaseNo325-cv-50017.pdf) (“FTC Deere Compl.”).

<sup>14</sup> FTC Deere Compl. ¶¶ 8, 11.

<sup>15</sup> *Id.* ¶¶ 11, 109, 112.

makers.<sup>16</sup> This form of monopolistic behavior hurts not only farmers by driving up their prices, but all Americans who must also pay for these increased prices at the grocery store.<sup>17</sup> It enriches powerful chemical companies and distributors to the financial detriment of farmers and their families. Rather than engage with farmers on equal and mutually beneficial terms, we believe these companies are trying to reduce farmers to servitude, using their market power to appropriate an ever-increasing amount of our farmers' gains.<sup>18</sup>

But there is more. Today, I am pleased to make a little news with you. I am announcing that, on my order, the Commission has commenced a major, industry-wide investigation into the precipitous rise of fertilizer prices in this country, which has affected so many of our nation's farmers. USDA data show that the single largest increase in input costs for farmers across the United States since 2020 came from fertilizer.<sup>19</sup> With one industry study reporting that farm bankruptcies climbed 46 percent last year compared to 2024,<sup>20</sup> these continuous price increases are not something our nation, much less our farmers, can afford to ignore.

High prices, of course, do not always mean something illegal is afoot. But when examining an industry that has rapidly consolidated, with just a few corporations now controlling a substantial majority of fertilizer sales in the United States, we cannot rule out the possibility that sustained price increases for fertilizer may be the result of anticompetitive conduct on the part of those corporations. As my friend and colleague Deputy Secretary of Agriculture Stephen Vaden told the Texas Farm Bureau just a couple months ago, when you have only a few competitors in a market, “[t]hat just, by its natural status, leads to situations where you cannot be sure that the price that you are paying for the commodity is the actual market price because there are not enough people in there mixing it up to fight for your business.”<sup>21</sup> As an antitrust enforcer, my task will be to determine whether our laws have been broken, and if so, to bring the lawbreakers to justice and stop their anticompetitive conduct in its tracks.

The consolidation that led us to today's conditions was not inevitable. As Chairman, I take seriously our mandate to block anticompetitive mergers that threaten our most critical industries, and to challenge the pernicious conduct that tends to proliferate when past enforcers refrain from blocking bad deals that entrenched today's dominant players. Under my leadership, I can assure

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<sup>16</sup> Press Release, FTC, FTC and State Partners Sue Pesticide Giants Syngenta and Corteva for Using Illegal Pay-to-Block Scheme to Inflate Prices for Farmers (Sept. 29, 2022), <https://www.ftc.gov/news-events/news/press-releases/2022/09/ftc-state-partners-sue-pesticide-giants-syngenta-corteva-using-illegal-pay-block-scheme-inflate>; Amended Complaint, *FTC v. Syngenta Crop Prot. AG*, No. 1:22-cv-00828-TDS-JEP, Dkt. No. 149 (M.D.N.C. Oct. 5, 2023), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/0149-2023-10-05-Lesser-Redacted-Amended-Complaint-%28PursuanttoSept28Order148%29.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/0149-2023-10-05-Lesser-Redacted-Amended-Complaint-%28PursuanttoSept28Order148%29.pdf) (“Pesticides Am. Compl.”).

<sup>17</sup> Pesticides Am. Compl. ¶¶ 10–11, 164.

<sup>18</sup> *Id.* ¶¶ 59–60, 63.

<sup>19</sup> U.S. Dep't of Agriculture, Farm Income and Wealth Statistics - Production expenses, Manufactured Inputs (Feb. 5, 2026), <https://data.ers.usda.gov/reports.aspx?ID=4059>; see also U.S. Dep't of Agriculture, Farm Income and Wealth Statistics - Production expenses by type, State ranking (updated Feb. 5, 2026), <https://data.ers.usda.gov/reports.aspx?ID=4031> (showing that cost increases in the category “Fertilizer, lime, and soil conditioner” outpaced the increases of other categories of manufactured inputs for U.S. total production expenses from 2020 to 2024).

<sup>20</sup> Farm Bankruptcies Continued to Climb in 2025, American Farm Bureau Federation (Feb. 9, 2026), <https://www.fb.org/market-intel/farm-bankruptcies-continued-to-climb-in-2025>.

<sup>21</sup> USDA deputy secretary shares outlook for agriculture, Texas Farm Bureau (May 19, 2026), <https://texasfarmbureau.org/usda-deputy-secretary-shares-outlook-for-agriculture/>.

you that the FTC is prioritizing protecting our farmers and your livelihood. If we find that anyone has broken our antitrust laws, and victimized our farmers through anticompetitive conduct, we will not hesitate to act.

Under the leadership of President Trump, the FTC will be working day-in and day-out to support our farmers and preserve their independence, their livelihood, and their way of life. Indeed, the FTC and our partners at the Department of Agriculture will together be examining competition issues in other agriculture markets to make sure that America's farmers and the consumers they feed reap the benefits of competition—lower prices, more innovation, and more choice. You can expect joint actions from Ag and the FTC very soon.

I launched the fertilizer investigation because I heard from America's farmers that something was amiss. I'm here today because I want to learn more. Effective law enforcement in the agriculture markets relies on the intelligence and leads that only you, America's farmers, can provide. I know that speaking out about what you're seeing in the market can be a difficult decision, especially when you don't have many options for where you source your inputs. And I've heard stories that some companies do not take kindly to you telling your elected officials and law enforcers about the problems you have encountered. That's why the FTC is so committed to making the process of engaging with us as transparent and as confidential as possible. To that end, just last week, we added a section to our public website that describes in detail the confidentiality protections that sources and witnesses can expect.<sup>22</sup> In sum, we will protect the secrecy of your identity and any information you provide to the maximum extent possible.

As you all know, I am, sadly, a lawyer by trade. One of the greatest practitioners of my craft—the Roman statesman Cicero—once wrote: “Of all occupations, none is better, more delightful, more abundant, and more fitting for a free man than farming.”<sup>23</sup> Having grown up in the Shenandoah Valley, historically the breadbasket of the American South, I agree with Cicero's sentiment and with Jefferson's vision. We are a nation founded by farmers, and we inherited from them that distinctively American desire for freedom and independence. As Americans, we can show no greater piety toward our founding farmers than to preserve the freedom, independence, and flourishing of the family farm.

Thanks to President Trump, we are keeping our farmers free and your farms fertile so that future generations will till the same soil as their forefathers and carry in their heart the same love for the land, the people, and the freedom of these United States.

Thank you.

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<sup>22</sup> Frequently Asked Questions on the Confidential Treatment of Information Submitted to the FTC, FTC, <https://www.ftc.gov/about-ftc/bureaus-offices/bureau-competition/confidentiality/frequently-asked-questions-confidential-treatment-information-submitted-ftc> (last accessed June 1, 2026).

<sup>23</sup> Cicero, *On Duties* 155 (Walter Miller trans., Harvard Univ. Press 1913).