

PUBLIC

GIBSON DUNN

January 16, 2026

VIA EMAIL

April J. Tabor
Secretary
Office of the Secretary
Federal Trade Commission
600 Pennsylvania Avenue NW
Washington, D.C. 20580
atabor@ftc.gov

Re: FTC File No. 251-0061

Dear Madam Secretary:

Pursuant to 16 C.F.R. § 2.10, enclosed please find NewsGuard Technologies, Inc.'s Petition to Quash the United States Federal Trade Commission's Civil Investigative Demand dated May 20, 2025, in the above-referenced matter.

Sincerely,

GIBSON, DUNN & CRUTCHER LLP

/s/ Sophia A. Hansell

Sophia A. Hansell

Enclosures

CC via email service: Office of the Secretary (electronicfilings@ftc.gov)
Geoffrey Green (ggreen@ftc.gov)
Justin Epner (jepner@ftc.gov)
Theodore Zang (tzang@ftc.gov)

PUBLIC

**BEFORE THE UNITED STATES
FEDERAL TRADE COMMISSION**

In the Matter of

The Civil Investigative Demand dated May 20, 2025, to NewsGuard Technologies, Inc.

PUBLIC

FTC File No. 251-0061

PETITION TO QUASH CIVIL INVESTIGATIVE DEMAND

Pursuant to 16 C.F.R. § 2.10(a), Petitioner NewsGuard Technologies, Inc. (“NewsGuard”) hereby respectfully requests that the United States Federal Trade Commission (“FTC” or “Commission”) quash the Civil Investigative Demand to NewsGuard dated May 20, 2025 (the “CID,” attached as Exhibit 1). The CID should be quashed in its entirety because it constitutes unconstitutional retaliation against NewsGuard for its protected First Amendment activities and because the CID’s unconstitutionally broad and intrusive demands impermissibly chill NewsGuard’s speech and associational rights.

BACKGROUND AND PROCEDURAL HISTORY

NewsGuard was founded in 2018 with the mission of providing internet users the context they need to make informed decisions about whether they can rely on online sources of news they encounter every day.¹ It is a nonpartisan media organization that uses “apolitical journalistic criteria” to rate the reliability of online news sources. *Consortium for Indep. Journalism, Inc. v. United States*, 2025 WL 919504, at *18 n.11 (S.D.N.Y. Mar. 26, 2025). From the beginning, NewsGuard’s guiding principle has been that no government entity should be in the business of deciding what news people consume, but neither should those decisions be left to secret, unaccountable Silicon Valley-generated algorithms or to partisan advocacy groups. Instead,

¹ <https://www.newsguardtech.com/press/announcing-newsguard/>.

PUBLIC

people should be offered information based on transparent, apolitical criteria so that they have the information to make their own decisions.

NewsGuard's reliability ratings are used by advertisers to make informed decisions about the websites on which to place their ads and by individual NewsGuard subscribers to evaluate the accuracy of the information they encounter online. NewsGuard's ratings are generated by a team of journalistically trained analysts. Each rating is accompanied by a thorough analysis explaining exactly how NewsGuard's nine apolitical criteria were applied to determine each site's score, with the publisher's comments included so that readers can see both sides of the story and decide for themselves how much to trust a publication. The average programmatic advertising campaign runs on 44,000 websites, *see* ANA, *ANA Provides "First Look" at In-Depth Programmatic Transparency Study*, <https://tinyurl.com/3fw6h7du>, which is why agencies and brands value information about the nature of these websites so that they can avoid websites they consider what the industry terms "brand unsafe." For example, NewsGuard reported that one year Warren Buffett through his investment in Geico was unintentionally the largest advertiser on the Russian government propaganda website Sputnik News. *See* L. Gordon Crovitz, Opinion, *How Amazon, Geico and Walmart Fund Propaganda*, N.Y. Times (Jan. 21, 2020), <https://tinyurl.com/5d555bd5>. Beyond its ratings of news outlets, NewsGuard has become a leading source of journalism about information reliability—from informing citizens about Russian, Chinese, and Iranian disinformation campaigns targeting Americans to exposing how violent Hamas propaganda videos were promoted to American teens on platforms such as TikTok, Facebook, and X during the war in Gaza.

PUBLIC

For years, NewsGuard has faced baseless criticism from websites that get low reliability ratings, such as Newsmax, that it holds a bias against conservatives and “censors” conservative speech. It has also faced false bias claims from some on the opposite side of the aisle, resulting, in one case, in a defamation suit brought by the left-wing Consortium News website, which was dismissed with prejudice by the U.S. District Court for the Southern District of New York. *See Consortium for Indep. Journalism, Inc.*, 2025 WL 919504, at *20.

The misconception related to bias against conservatives has manifested in congressional investigations and hearings, and more recently a CID from the FTC, whose Chairman Andrew Ferguson has long been a vocal critic of NewsGuard. Even before becoming Chairman of the FTC, Chairman Ferguson promoted an ideologically motivated effort to censor and otherwise discriminate against NewsGuard based on the content of its journalism. In November 2024, then-Commissioner Ferguson responded to a post on X about the closure of the U.S. Department of State’s Global Engagement Center by referring to NewsGuard by name and declaring that NewsGuard had supposedly “led collusive ad-boycotts—possibly in violation of our antitrust laws—to censor the speech of conservative and independent media in the United States.”² The following month, then-Commissioner Ferguson stated that the FTC “ought to conduct . . . an investigation” into NewsGuard, incorrectly claiming that NewsGuard “seems to give a free pass to . . . major left-leaning outlets.”³ Although biased ratings would still be protected by the First Amendment, then-Commissioner Ferguson’s statement was factually incorrect: Many major left-leaning outlets receive *lower* scores from NewsGuard than comparable right-leaning outlets. For

² <https://x.com/AFergusonFTC/status/1856152760850243905>.

³ https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-goat-concurrence.pdf.

PUBLIC

example, Fox News scores higher than MSNBC, the conservative Washington Examiner outscores the liberal Daily Beast, and the conservative Daily Caller outscores the liberal Daily Kos.

NewsGuard has also been the subject of criticism from Federal Communications Commission Chairman Brendan Carr, who described NewsGuard as “Orwellian.”⁴ In a November 2024 letter, then-Commissioner Carr alleged that NewsGuard was part of a “censorship cartel” alongside major technology companies and that NewsGuard “leverage[s] its partnerships with advertising agencies to effectively censor[] targeted outlets.”⁵ Then-Commissioner Carr wrote that the incoming Trump Administration would investigate and take action against NewsGuard, prematurely and publicly declaring that the so-called “cartel” must be “completely dismantled.”⁶

Following these statements, President Trump named Ferguson the Chairman of the FTC and Carr the Chairman of the FCC.

True to their threats, the Trump Administration has targeted NewsGuard for oppressive and unfounded regulatory action in retaliation for the company’s First Amendment activities. In particular, on May 20, 2025, the FTC issued a sweeping CID—comprising 31 Specifications and dozens more sub-Specifications—to NewsGuard demanding vast numbers of confidential, highly sensitive documents, including “all documents relating to NewsGuard’s News Reliability Ratings and any other rating[s]”—a request that effectively encompassed virtually all of the company’s emails, reporters’ notes and drafts, texts, and other documents created since its founding in 2018—as well as communications with, and the identities of, NewsGuard’s subscribers. CID Specifications 5, 8, and 26. Despite NewsGuard’s serious concerns about the CID’s intrusion into

⁴ <https://www.fcc.gov/sites/default/files/DOC-407732A1.pdf>.

⁵ *Id.*

⁶ *Id.*

PUBLIC

its First Amendment rights, NewsGuard has worked constructively with staff, in good faith, to provide information responsive to staff's priority Specifications while maintaining certain objections to the scope and nature of the CID. As detailed in the attached statement under 16 C.F.R. § 2.10(a)(2), over the past seven months, NewsGuard has met and conferred with staff on ten occasions and has produced more than 40,000 pages of responsive documents as well as detailed written responses to a number of staff's inquiries. *See* Statement of Matthew C. Parrott (attached as Exhibit 2). Nevertheless, staff has refused to provide assurance that NewsGuard has fully complied with the CID. To the contrary, staff continues to insist on additional document productions. Staff's letter of January 15, 2026—which purports to be a “good-faith effort to reduce NewsGuard’s burden”—is, in reality, a doubling down on its unconstitutional demands that ignores NewsGuard’s meaningful compliance efforts and reiterates several of the CID’s most burdensome requests, including for productions encompassing (1) the identities of NewsGuard’s customers, (2) NewsGuard’s communications with its customers, (3) the identity of all entities to which NewsGuard has ever assigned a News Reliability Rating, (4) the ratings assigned to those entities over time, and (5) “documents sufficient to show the methodology by which NewsGuard determines” reliability ratings, including “internal correspondence about the process of developing the methodology”. Exhibit 3 at 1-2; *see also id.* at 1 (staff letter of January 15, 2026, requesting “additional information” as to Specifications 8, 11, 12, 15, and 26 “before we can accept a certification of compliance with the CID”). Staff’s January 15 letter makes clear that only total capitulation by NewsGuard will assuage the FTC’s demands.

The FTC’s retaliatory campaign against NewsGuard has not stopped with the CID. On September 26, 2025, the FTC entered into a Consent Order with Omnicom Group Inc.

PUBLIC

(“Omnicom”) and The Interpublic Group of Companies, Inc. (“IPG”) that prohibits their merged company from using third-party services that evaluate “viewpoints as to the veracity of news reporting” and “adherence to journalistic standards or ethics.” *In re Omnicom Group Inc.* ¶¶ 1.D, 2.A, No. C-4823 (Sept. 26, 2025). The Consent Order—revised and finalized after the submission of a comment letter by the conservative news outlet Newsmax objecting to the proposed order on the ground that it did not reach NewsGuard⁷—effectively prohibits Omnicom from using NewsGuard’s services. Newsmax has a significantly lower reliability rating from NewsGuard than many rival conservative websites, including Fox News, the Washington Examiner, and National Review, that, unlike Newsmax, are on NewsGuard’s default “inclusion list” for advertisers.

Although NewsGuard has sought, for months, to cooperate with the FTC, it is now clear that the FTC will only end its multifront campaign against NewsGuard when it has succeeded in silencing NewsGuard entirely by driving the company out of business. NewsGuard therefore has no choice but to move to quash the FTC’s onerous and unconstitutional CID.⁸

ARGUMENT

The CID should be quashed because it “presents a straightforward First Amendment violation.” *Media Matters for Am. v. FTC*, __ F. Supp. 3d __, 2025 WL 2378009, at *1 (D.D.C. Aug. 15, 2025) (“*Media Matters*”). The unjustified and punitive CID represents unconstitutional retaliation against NewsGuard based on its protected First Amendment activities. And, even beyond the FTC’s unconstitutional campaign of retaliation against NewsGuard, the CID’s overbroad demands and impermissible requests for sensitive subscriber information, customer

⁷ <https://www.regulations.gov/comment/FTC-2025-0066-0008>.

⁸ The petition to quash is timely because staff granted NewsGuard an extension of time until January 16, 2026, to file its petition. *See Exhibit 4.*

PUBLIC

communications, and internal deliberative materials violate the First and Fourth Amendments' restrictions on administrative subpoenas.

I. The FTC's Retaliatory CID Unconstitutionally Chills NewsGuard's First Amendment Rights And Must Be Quashed.

The CID must be quashed because it is part of the FTC's unconstitutional retaliation campaign targeting NewsGuard's protected First Amendment activities. To prevail on a First Amendment retaliation claim, NewsGuard must show: "(1) [it] engaged in conduct protected under the First Amendment; (2) the [FTC] took some retaliatory action sufficient to deter a person of ordinary firmness in [NewsGuard's] position from speaking again; and (3) a causal link between the exercise of [NewsGuard's] constitutional right and the adverse action taken [by the FTC]."
Media Matters, 2025 WL 2378009, at *15. As in the *Media Matters* case preliminarily enjoining an equally unconstitutional CID, each of these factors is clearly met here.

A. NewsGuard Engages In Activities Protected Under The First Amendment.

NewsGuard's activities—including its reliability ratings and its other journalistic endeavors—rest at the core of the First Amendment.

NewsGuard provides its customers with transparent, nonpartisan, and apolitical reports regarding the reliability of news and information websites. NewsGuard's "report[s] on public issues are quintessential First Amendment activities." *Media Matters for Am. v. Paxton*, 138 F.4th 563, 584 (D.C. Cir. 2025); *see N.Y. Times Co. v. Sullivan*, 376 U.S. 254, 269 (1964) ("The general proposition that freedom of expression upon public questions is secured by the First Amendment has long been settled by our decisions.").

PUBLIC

NewsGuard is also a prominent source of journalism about foreign governments' disinformation campaigns and other issues of information reliability.⁹ It is beyond question that such "speech on public issues occupies the highest rung of the hierarchy of First Amendment values, and is entitled to special protection." *Snyder v. Phelps*, 562 U.S. 443, 452 (2011) (citation omitted).

Without a doubt, NewsGuard is "engaged in conduct protected under the First Amendment." *Paxton*, 138 F.4th at 584.

B. The FTC Engaged In Retaliatory Action Sufficient To Deter A Person Of Ordinary Firmness In NewsGuard's Position From Speaking Again.

The FTC's draconian CID—which has already imposed substantial compliance costs on NewsGuard and exposed NewsGuard to the threat of an enforcement action for noncompliance—is plainly sufficient to chill NewsGuard's First Amendment expression by deterring it from continuing to provide honest, nonpartisan, and apolitical assessments of news outlets and to report on online sources of disinformation.

As a unanimous Supreme Court recently held, the government "cannot . . . use the power of the State to punish or suppress disfavored expression." *Nat'l Rifle Ass'n of Am. v. Vullo*, 602 U.S. 175, 188 (2024). But that is precisely what the FTC did when it issued its vindictive, unwarranted, and needlessly burdensome CID to NewsGuard. The FTC's CID "cross[es] the line" established by the First Amendment because the investigation "come[s] with particularly adverse consequences," including the significant costs of reviewing NewsGuard's internal documents to

⁹ See, e.g., <https://www.newsweek.com/russia-ukraine-disinformation-newsguard-2034104>; <https://www.newsguardtech.com/special-reports/violent-celebratory-hamas-videos-garner-millions-of-views-despite-bans-by-tech-platforms/>.

PUBLIC

identify material responsive to the FTC’s 31 sweeping Specifications, the diversion of internal resources away from NewsGuard’s core mission in order to respond to the CID, and the possibility that the CID will result in the disclosure of NewsGuard’s customer lists, thereby deterring current and prospective customers from doing business with NewsGuard. *Media Matters*, 2025 WL 2378009, at *18. It was precisely these types of burdens that led the court to find that the FTC’s CID to *Media Matters* had an impermissible chilling effect. *See id.* (preliminarily enjoining a CID that “has had plenty of knock-on effects,” including “driving additional costs,” causing “retention challenges,” and resulting in *Media Matters*’ “remov[al] from coalition communications about FTC actions”) (internal quotation marks omitted). Indeed, as in the *Media Matters* case, “[i]t is hard to imagine any media company *not* being chilled by this sweeping and sensitive CID.” *Id.* (emphasis in original).

Moreover, as in *Media Matters*, “the fact that the CID is enforceable in federal court . . . bolsters the conclusion that someone of ordinary firmness would be deterred from speaking.” 2025 WL 2378009, at *16 (citing 15 U.S.C. § 49); *see also Media Matters for Am. v. Paxton*, 732 F. Supp. 3d 1, 28 (D.D.C. 2024) (“[P]ossible judicial intervention to enforce the CID[] make[s] Plaintiffs’ claim of chilled expression objectively reasonable.”). Although NewsGuard is confident in the strength of its First Amendment position, the mere possibility that the FTC will seek to enforce the CID in federal court raises the specter of additional legal expenses and resource diversions that NewsGuard can ill afford. Indeed, since the FTC issued the CID, the legal expense NewsGuard has incurred to comply with the FTC’s relentless demands has exceeded 28% of the revenue NewsGuard has derived from the advertising brand-safety services that are the subject of the FTC’s retaliatory harassment, with no end in sight. Parrott Statement ¶28. Exposing

PUBLIC

NewsGuard to those litigation-related burdens is constitutionally impermissible because “the First Amendment prohibits government officials from relying on the ‘threat of invoking legal sanctions and other means of coercion . . . to achieve the suppression’ of disfavored speech.” *Vullo*, 602 U.S. at 189 (quoting *Bantam Books, Inc. v. Sullivan*, 372 U.S. 58, 67 (1963)).

C. There Is A Causal Link Between NewsGuard’s First Amendment Activity And The FTC’s Adverse Actions.

Finally, NewsGuard has established unconstitutional retaliation because there is an undeniable “causal link” between the FTC’s CID and NewsGuard’s protected First Amendment activity, which makes clear that the FTC’s “adverse action against [NewsGuard] would not have been taken absent the retaliatory motive.”” *Paxton*, 732 F. Supp. 3d at 28 (quoting *Nieves v. Bartlett*, 587 U.S. 391 (2019)). Specifically, “given the comments by Chairman Ferguson” and other administration officials about NewsGuard, “the timing of the CID,” and the further “evidence of pretext” provided by the Omnicom Consent Order targeting NewsGuard, it is clear that “retaliatory animus was the but-for cause of the FTC’s CID.” *Media Matters*, 2025 WL 2378009, at *2.

First, as the district court found in *Media Matters*, Chairman Ferguson has made repeated comments that characterize similar investigations “in ideological terms” and that “indicate at a minimum that Chairman Ferguson saw the FTC’s investigation as having a partisan bent.” 2025 WL 2378009, at *19. “[B]efore he was chosen as the FTC Chairman, [then-Commissioner] Ferguson bolstered his candidacy by arguing that he had a ‘track record of standing up to . . . the radical left’ and insisting that he would ‘[i]nvestigate . . . advertiser boycotts’” of the type that the CID to NewsGuard purports to investigate. *See id.* (quoting *FTC Commissioner Andrew N. Ferguson for FTC Chairman*, Punchbowl News, <https://perma.cc/A56K-Q4YM>) (alterations in original). Additionally, the *Media Matters* district court highlighted a podcast appearance in

PUBLIC

November 2024 where then-Commissioner Ferguson stated that “‘progressives’ who are ‘fighting “disinformation”’ were ‘not going to give up just because of the election,’ so ‘it’s really important that the FTC take investigative steps in the new administration under President Trump.’” *Id.* (quoting Andrew Ferguson, Bannon’s WarRoom, Show Clip Roundup 11/30/2-24 [AM], Bannon’s War Room (Nov. 30, 2024), <https://perma.cc/ASE8-RZNJ>). This evidence lays bare that Chairman Ferguson has been engaged in a long-running crusade against companies, such as NewsGuard, that supply advertisers with the tools to make informed online placement decisions and that provide members of the public with the tools to identify online misinformation.

Even more probative are Chairman Ferguson’s statements expressly singling out NewsGuard as a potential target for FTC investigation. Chairman Ferguson has alleged that NewsGuard “led collusive ad-boycotts—possibly in violation of our antitrust laws—to censor the speech of conservative and independent media in the United States,”¹⁰ and incorrectly claimed that NewsGuard “seems to give a free pass to . . . major left-leaning outlets.”¹¹ Moreover, when the Omnicom Consent Order was first proposed in June 2025, Chairman Ferguson released a statement explicitly calling out NewsGuard as an organization that “ha[s] publicly sought to use the chokepoint of the advertising industry to effect political or ideological goals” and alleging that NewsGuard steers “advertising revenue with ‘an unavoidable partisan lens.’”¹²

Chairman Ferguson is not the only Trump Administration official to air such false views about NewsGuard: FCC Chairman Carr alleged that NewsGuard “leverage[s] its partnerships with

¹⁰ <https://x.com/AFergusonFTC/status/1856152760850243905>.

¹¹ https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-goat-concurrence.pdf.

¹² https://www.ftc.gov/system/files/ftc_gov/pdf/omnicom-ipg-ferguson-statement_0.pdf.

PUBLIC

advertising agencies to effectively censor[] targeted outlets.”¹³ And both Chairman Ferguson and Chairman Carr publicly declared that the Trump Administration should investigate NewsGuard. *See supra* at 3-4. “These are precisely the sorts of comments that courts . . . have considered as evidence of retaliatory intent.” *Media Matters*, 2025 WL 2378009, at *20; *see also Paxton*, 732 F. Supp. 3d at 28 (finding that the Texas Attorney General’s “description of Media Matters as a ‘radical anti-free speech’ and ‘radical left-wing organization’ and his encouraging of other Attorneys General to look into Media Matters’ reporting is evidence of retaliatory intent”).

Second, as the district court found as to Media Matters, “Chairman Ferguson wasted no time after taking office to initiate this investigation,” further demonstrating the “but-for” causation between the FTC’s retaliatory motive and the NewsGuard CID. *Media Matters*, 2025 WL 2378009, at *20. In fact, the FTC’s investigation into NewsGuard has followed the exact same timeline that the district court found troubling in *Media Matters*: “President-elect Trump announced on December 10, 2024, that he had chosen Mr. Ferguson to be the Chairman of the FTC. He became the Chairman in January 2025. And he announced an investigation into ‘tech [platform] censorship’ the very next month, in February 2025, and issued the CID to [NewsGuard] by May 2025.” *Id.* (first alteration in original; citations omitted). As the district court held, “[t]his fast-moving investigation—when combined with the above statements from Chairman Ferguson . . .—suggests that he was chomping at the bit to ‘take investigative steps in the new administration under President Trump’ to make [supposed] ‘progressives’ like [NewsGuard] ‘give up.’” *Id.* (quoting Andrew Ferguson, Bannon’s WarRoom, Show Clip Roundup 11/30/2-24 [AM], Bannon’s War Room (Nov. 30, 2024), <https://perma.cc/ASE8-RZNJ>). To further underscore this point,

¹³ <https://www.fcc.gov/sites/default/files/DOC-407732A1.pdf>.

PUBLIC

“Chairman Ferguson only gained the reins to the FTC in January 2025. And counting from *that* date, it becomes clear that he acted with expedition in issuing a CID to [NewsGuard]” four months later. *Id.* (citation omitted; emphasis in original).

Third, “the scope of the CID suggests pretext on the part of the FTC, which is fatal” to any counterarguments regarding causation the FTC may offer. *Media Matters*, 2025 WL 2378009, at *21. The CID’s “demands . . . go well beyond the investigation’s purported scope,” which, as with the Media Matters CID, is apparently an effort by the FTC to determine whether NewsGuard “has information about the use of ‘brand suitable’ or ‘brand safe’ lists to ‘coordinate ad placement.’” *Id.* For example, the CID asked NewsGuard to “[p]rovide each financial statement, budget, profit and loss statement, cost center report, profitability report, and any other financial report regularly prepared by or for NewsGuard on any periodic basis,” and, “[f]or each such statement, budget, or report, [to] state how often it is prepared, and identify the employees responsible for its preparation.” CID Specification 27. The CID also sought granular financial information broken down by specific NewsGuard products and services. *See* CID Specification 28.¹⁴ As these far-reaching requests show, “the sweeping scope of the FTC’s CID [does not] square with the proffered reason” behind the investigation. *Media Matters*, 2025 WL 2378009, at *21.

Any conceivable doubt about the retaliatory nexus between the CID and NewsGuard’s protected First Amendment activity is eliminated by the Omnicom Consent Order. It is well-settled that the government “cannot coerce a private party to punish or suppress disfavored speech on [the

¹⁴ According to staff’s letter of January 15, 2026, NewsGuard “has satisfied its CID obligations” as to Specifications 27 and 28. Exhibit 3 at 2. But NewsGuard’s compelled compliance with these demands does nothing to cure their constitutional shortcomings, and they remain probative of the FTC’s retaliatory motive.

PUBLIC

government's] behalf." *Vullo*, 602 U.S. at 190. But that is exactly what the FTC has done with the Omnicom Consent Order, which, as a condition of permitting the Omnicom-IPG merger to move forward, bars the merged entity from using services—such as NewsGuard's—that evaluate "viewpoints as to the veracity of news reporting" and "adherence to journalistic standards or ethics." *In re Omnicom Group Inc.* ¶¶ 1.D, 2.A, No. C-4823 (Sept. 26, 2025). The FTC's use of its coercive powers to prevent Omnicom from doing business with NewsGuard as a means of punishing NewsGuard for its First Amendment activity is unconstitutional on its own terms, *see Vullo*, 602 U.S. at 190, and when viewed together with the FTC's CID, leaves no doubt that the FTC has embarked on an unconstitutional campaign of retaliation against NewsGuard.

In sum, the evidence of unconstitutional retaliation is at least as strong here as in *Media Matters*, if not stronger. As the D.C. Circuit has recognized, "there can be no doubt that, as a general proposition," the issuance of subpoenas or CIDs "in order to harass [private parties] in their journalistic information-gathering activities" "would constitute an abridgement of a journalist's First Amendment rights." *Reps. Comm. for Freedom of the Press v. AT&T*, 593 F.2d 1030, 1064 (D.C. Cir. 1978). Because the FTC issued its CID to NewsGuard for precisely that unconstitutional purpose, the CID must be quashed.

II. The Overly Broad And Unnecessarily Intrusive CID Has An Unconstitutional Chilling Effect On NewsGuard's Speech And Associational Rights.

Even setting aside the FTC's retaliatory animus, the CID must be quashed because its expansive terms and requests for sensitive customer information impose unconstitutional burdens on NewsGuard's speech and associational rights.

The Fourth Amendment imposes substantial restrictions on the reach of administrative subpoenas. *See Okla. Press Publ'g Co. v. Walling*, 327 U.S. 186, 208-11 (1946) ("The gist of the

PUBLIC

protection is in the requirement . . . that the disclosure sought shall not be unreasonable.”). In addition, the First Amendment affords NewsGuard a privilege that protects it from having to disclose information if doing so would chill its constitutional rights of free speech and free association. *See Perry v. Schwarzenegger*, 591 F.3d 1147, 1160 (9th Cir. 2009). These constitutional protections are interrelated; when an administrative subpoena seeks materials that could fall under First Amendment protection, courts require that the Fourth Amendment’s standards be met with “scrupulous exactitude.” *Zurcher v. Stanford Daily*, 436 U.S. 547, 564 (1978) (citing *Stanford v. Texas*, 379 U.S. 476, 485 (1965)); *see also In re Grand Jury Subpoena: Subpoena Duces Tecum*, 829 F.2d 1291, 1297 (4th Cir. 1987) (the Supreme Court “has made clear that the context of the [F]irst [A]mendment intensifies the [F]ourth [A]mendment concerns that may be present in a sweeping subpoena duces tecum”) (citing *Branzburg v. Hayes*, 408 U.S. 665, 708 (1972)).

Where, as here, an administrative subpoena “implicates [F]irst [A]mendment concerns . . . the usual deference to the administration agency is not appropriate.” *Fed. Election Comm’n v. Larouche Campaign*, 817 F.2d 233, 234 (2d Cir. 1987). Instead, “protection of constitutional liberties of the target of the subpoena calls for a more exacting scrutiny of the justification offered by the agency.” *Id.* As longstanding First Amendment case law “makes clear,” “before a state or federal body can compel disclosure of information which would trespass upon [F]irst [A]mendment freedoms, a ‘subordinating interest of the State’ must be proffered, and it must be ‘compelling.’” *Fed. Election Comm’n v. Machinists Non-Partisan Pol. League*, 655 F.2d 380, 389 (D.C. Cir. 1981) (quoting *NAACP v. Alabama*, 357 U.S. 449, 463 (1958)).

PUBLIC

No such subordinating interest is present here. The current administration’s own statements demonstrate that it lacks any legitimate basis for intruding on NewsGuard’s First Amendment freedoms and that it is instead targeting NewsGuard based on a misperceived left-wing bias in NewsGuard’s ratings and other journalistic activities. *See supra* at 3-4. But even if such a bias were substantiated, it would *still* be a constitutionally insufficient justification for the CID. As the Supreme Court has warned, “[i]t is particularly important that the exercise of the power of compulsory process be carefully circumscribed when the investigative process tends to impinge upon such highly sensitive areas as freedom of speech or press.” *Sweezy v. State of N.H. by Wyman*, 354 U.S. 234, 245 (1957).

The FTC’s expansive CID to NewsGuard is the polar opposite of “carefully circumscribed.” Indeed, Specification 8, even as modified by staff in their January 15 letter, is sufficiently broad to sweep in all of NewsGuard’s communications with its customers subscribing to its reliability ratings. *See* CID Specification 8 (“Provide all communications between NewsGuard and any advertiser, advertising agency, or any person acting as an agent of an advertiser, including but not limited to demand side platforms and supply side platforms, with whom NewsGuard had a commercial relationship relating to NewsGuard News Reliability Ratings.”) (as modified by Exhibit 3). The FTC’s requests regarding NewsGuard’s deliberative process and procedures for formulating ratings are equally intrusive. *See* CID Specifications 11, 12, 15 (requesting the identity of all entities to which NewsGuard has ever assigned a News Reliability Rating, the ratings assigned to those entities over time, and “documents sufficient to show the methodology by which NewsGuard determines” reliability ratings, including “internal correspondence about the process of developing the methodology”)) (as modified by Exhibit 3). As the district court found in

PUBLIC

preliminarily enjoining the Media Matters CID, “[a] reporter of ordinary firmness would be wary of speaking again if she had to reveal the materials requested by this fishing expedition of a CID.” *Media Matters*, 2025 WL 2378009, at *16; *see also Dow Chem. Co. v. Allen*, 672 F.2d 1262, 1276 (7th Cir. 1982) (affirming decision not to enforce administrative subpoenas where “enforcement of the subpoenas carries the potential for chilling the exercise of First Amendment rights” because disclosure of the information sought “might well be both unnerving and discouraging”).

The CID also targets information protected by NewsGuard’s First Amendment associational rights through its requests for information identifying NewsGuard’s customers. *See* CID Specification 8 (“Provide all communications between NewsGuard and any advertiser, advertising agency, or any person acting as an agent of an advertiser . . . with whom NewsGuard had a commercial relationship relating to NewsGuard News Reliability Ratings”) (as modified by Exhibit 3); CID Specification 26 (“Submit one or more Data Sets sufficient to show, for each customer (other than natural persons) of NewsGuard News Reliability Ratings . . . [t]he name of the customer”) (as modified by Exhibit 3). As courts have repeatedly emphasized when evaluating administrative subpoenas, “[i]mplicit in the right to engage in activities protected by the First Amendment [is] a corresponding right to associate with others in pursuit of a wide variety of political, social, economic, educational, religious, and cultural ends.”” *Brock v. Loc. 375, Plumbers Int’l Union of Am., AFL-CIO*, 860 F.2d 346, 349 (9th Cir. 1988) (quoting *Roberts v. United States Jaycees*, 468 U.S. 609, 622 (1984)). Accordingly, “before requiring that organizations reveal sensitive information about their members and supporters,” the government must satisfy “exacting scrutiny.” *Ams. for Prosperity Found. v. Bonta*, 594 U.S. 595, 609 (2021).

PUBLIC

The FTC cannot possibly meet the demanding constitutional requirements for compelling disclosure of NewsGuard’s customer lists. NewsGuard is a journalistic organization with a First Amendment right to associate with its customers to engage in the free exchange of ideas protected by the Constitution. *See NAACP*, 357 U.S. at 460 (“It is beyond debate that freedom to engage in association for the advancement of beliefs and ideas is an inseparable aspect of the ‘liberty’ assured by the Due Process Clause of the Fourteenth Amendment, which embraces freedom of speech.”). Because “compulsory disclosure of organizational ties can constitute a significant encroachment on freedom of association,” *Familias Unidas v. Briscoe*, 619 F.2d 391, 399 (5th Cir. 1980), it can only be justified if it is narrowly tailored to further a sufficiently important government interest, *Ams. for Prosperity*, 594 U.S. at 609-10. The FTC’s open-ended demand for customer identities untethered to any legitimate investigatory interest is the antithesis of a constitutionally tailored information request.

RESERVATION OF RIGHTS

By submitting this Petition to Quash, NewsGuard does not intend to—and does not—waive any rights to make additional arguments against the Commission’s investigation of NewsGuard, the CID, or both, including under the U.S. Constitution, the FTC Act, or any other statute or rule.

CONCLUSION

For all these reasons, the public interest does not support enforcement of the CID issued to NewsGuard because “enforcement of an unconstitutional [action] is always contrary to the public interest.” *Karem v. Trump*, 960 F.3d 656, 668 (D.C. Cir. 2020) (internal quotation marks omitted). The FTC should therefore quash the CID in its entirety.

PUBLIC

By: /s/ Theodore J. Boutrous Jr.

Theodore J. Boutrous Jr.
GIBSON, DUNN & CRUTCHER LLP
333 South Grand Avenue
Los Angeles, CA 90071
Tel: (213) 229-7000
TBoutrous@gibsondunn.com

Amir C. Tayrani
Sophia A. Hansell
GIBSON, DUNN & CRUTCHER LLP
1700 M Street, N.W.
Washington, D.C. 20036
Tel: (202) 955-8500
ATayrani@gibsondunn.com
SHansell@gibsondunn.com

Matthew C. Parrott
GIBSON, DUNN & CRUTCHER LLP
3161 Michelson Drive Suite 1200
Irvine, CA 92612
Tel: (949) 451-3823
MParrott@gibsondunn.com

Counsel for Petitioner NewsGuard Technologies, Inc.

January 16, 2026

PUBLIC

CERTIFICATE OF SERVICE

I hereby certify that, on January 16, 2026, the foregoing Petition to Quash Civil Investigative Demand was served by electronic mail on the following:

Office of the Secretary
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington D.C. 20580
electronicfilings@ftc.gov

April Tabor, Secretary of the Commission
600 Pennsylvania Ave. NW
Washington D.C. 20580
atabor@ftc.gov

Geoffrey Green
600 Pennsylvania Ave. NW
Washington D.C. 20580
ggreen@ftc.gov

Justin Epner
600 Pennsylvania Ave. NW
Washington D.C. 20580
jepner@ftc.gov

Theodore Zang
600 Pennsylvania Ave. NW
Washington D.C. 20580
tzang@ftc.gov

By: /s/ Theodore J. Boutrous Jr.

Theodore J. Boutrous Jr.
GIBSON, DUNN & CRUTCHER LLP
333 South Grand Avenue
Los Angeles, CA 90071
Tel: (213) 229-7000

*Counsel for Petitioner NewsGuard
Technologies, Inc.*

PUBLIC

EXHIBIT 1

**Civil Investigative Demand**

1. TO

NewsGuard Technologies, Inc.
25 W. 52nd Street, 15th Floor
New York, NY 10019

1a. MATTER NUMBER

FTC File No. 251-0061

This demand is issued pursuant to Section 20 of the Federal Trade Commission Act, 15 U.S.C. § 57b-1, in the course of an investigation to determine whether there is, has been, or may be a violation of any laws administered by the Federal Trade Commission by conduct, activities or proposed action as described in Item 3.

2. ACTION REQUIRED

You are required to appear and testify.

LOCATION OF HEARING

YOUR APPEARANCE WILL BE BEFORE

No appearance required.

DATE AND TIME OF HEARING OR DEPOSITION

You are required to produce all documents described in the attached schedule that are in your possession, custody, or control, and to make them available at your address indicated above for inspection and copying or reproduction at the date and time specified below.

You are required to answer the interrogatories or provide the written report described on the attached schedule. Answer each interrogatory or report separately and fully in writing. Submit your answers or report to the Records Custodian named in Item 4 on or before the date specified below.

You are required to produce the tangible things described on the attached schedule. Produce such things to the Records Custodian named in Item 4 on or before the date specified below.

DATE AND TIME THE DOCUMENTS, ANSWERS TO INTERROGATORIES, REPORTS, AND/OR TANGIBLE THINGS MUST BE AVAILABLE

30 days from the Issued date below - June 19, 2025 by 5:00 pm ET

3. SUBJECT OF INVESTIGATION

See attached.

4. RECORDS CUSTODIAN/DEPUTY RECORDS CUSTODIAN

Helder Agostinho, Deputy Assistant Director

5. COMMISSION COUNSEL

Justin Epner, Attorney

DATE ISSUED

5/20/2025

COMMISSIONER'S SIGNATURE

INSTRUCTIONS AND NOTICES

The delivery of this demand to you by any method prescribed by the Commission's Rules of Practice is legal service and may subject you to a penalty imposed by law for failure to comply. The production of documents or the submission of answers and report in response to this demand must be made under a sworn certificate, in the form printed on the second page of this demand, by the person to whom this demand is directed or, not a natural person, by a person or persons having knowledge of the facts and circumstances of such production or responsible for answering each interrogatory or report question. This demand does not require approval by OMB under the Paperwork Reduction Act of 1980.

PETITION TO LIMIT OR QUASH

The Commission's Rules of Practice require that any petition to limit or quash this demand be filed within 20 days after service, or, if the return date is less than 20 days after service, prior to the return date. The original and twelve copies of the petition must be filed with the Secretary of the Federal Trade Commission, and one copy should be sent to the Commission Counsel named in Item 5.

YOUR RIGHTS TO REGULATORY ENFORCEMENT FAIRNESS

The FTC has a longstanding commitment to a fair regulatory enforcement environment. If you are a small business (under Small Business Administration standards), you have a right to contact the Small Business Administration's National Ombudsman at 1-888-REGFAIR (1-888-734-3247) or www.sba.gov/ombudsman regarding the fairness of the compliance and enforcement activities of the agency. You should understand, however, that the National Ombudsman cannot change, stop, or delay a federal agency enforcement action.

The FTC strictly forbids retaliatory acts by its employees, and you will not be penalized for expressing a concern about these activities.

TRAVEL EXPENSES

Use the enclosed travel voucher to claim compensation to which you are entitled as a witness for the Commission. The completed travel voucher and this demand should be presented to Commission Counsel for payment. If you are permanently or temporarily living somewhere other than the address on this demand and it would require excessive travel for you to appear, you must get prior approval from Commission Counsel.

A copy of the Commission's Rules of Practice is available online at <http://bit.ly/FTCSRulesofPractice>. Paper copies are available upon request.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.**CIVIL INVESTIGATIVE DEMAND
ISSUED TO NEWSGUARD TECHNOLOGIES, INC.
FTC FILE NO. 251-0061**

Unless modified by agreement with the staff of the Federal Trade Commission (the “Commission” or the “FTC”), each Specification of this Civil Investigative Demand (“CID”) requires a complete search of NewsGuard Technologies, Inc. (“NewsGuard”) as defined in the Definitions, which appear after the following Specifications. Pursuant to the Commission’s Rules of Practice, 16 C.F.R. § 2.7(k), NewsGuard representatives must confer with the Commission representative identified in the final instruction of this CID within fourteen days after receipt of this CID. If NewsGuard believes that the required search or any other part of this CID can be narrowed in any way that is consistent with the Commission’s need for information, you are encouraged to discuss such questions and possible modifications with the Commission representative. All modifications to this CID must be agreed to in writing pursuant to the Commission’s Rules of Practice, 16 C.F.R. § 2.7(l).

1. State where NewsGuard is incorporated and registered and provide a copy of NewsGuard’s articles of incorporation and statutes.
2. State the location and full physical address of each of NewsGuard’s offices in the United States and worldwide.
3. Provide NewsGuard organizational charts from 2018 through the present or other documents sufficient to show all NewsGuard personnel over the same time period with responsibility for the following: News Reliability Ratings and any other rating, label, or categorization maintained by NewsGuard, including “nutrition labels”; Misinformation Fingerprints; FAILSafe for AI; AI Safety Suite; NewsGuard for Advertising; Media Intelligence Dashboard; TV/CTV Reliability Ratings; Podcast Reliability Ratings; HealthGuard; and any other product, program, project, work, or special report relating to data, analysis, or journalism that helps companies or consumers distinguish between sources of information online.
4. Describe each product and service that NewsGuard currently offers or has offered from 2018 through the present.
5. Provide all documents relating to NewsGuard’s News Reliability Ratings and any other rating, label, or categorization maintained by NewsGuard; Misinformation Fingerprints; AI Safety Suite; NewsGuard for Advertising; Intelligence Dashboard; Nutrition Labels; or any other product, program, project, work, or special report relating to data, analysis, or journalism that helps companies or consumers distinguish between sources of information online.
6. Provide all communications between NewsGuard and any other party regarding any request for NewsGuard to apply a particular reliability rating to any news or information outlet, regardless of whether the request was fulfilled.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

7. Provide all documents relating to any complaints that NewsGuard received related to its activities, programs, or policies, including but not limited to complaints regarding NewsGuard's decision to apply a reliability rating to any content.
8. Provide all communications between NewsGuard and any advertiser, advertising agency, or any person acting as an agent of an advertiser, including but not limited to demand side platforms and supply side platforms, related to brand safety or any of the NewsGuard programs identified in Specification 4 and 5.
9. Provide all documents relating to other entities that engage, either directly or indirectly, in tracking, categorizing, monitoring, analyzing, evaluating, or rating news, media, sources, outlets, websites, or other content publisher entities for "brand suitability," "reliability," "misinformation," "hate speech," "false" or "deceptive" content, or similar categories. This request includes but is not limited to communications between NewsGuard and any person connected to these entities. For purposes of this Specification, such entities include but are not limited to:
 - a. The World Federation of Advertisers ("WFA");
 - b. The Global Alliance for Responsible Media ("GARM");
 - c. The Global Disinformation Index ("GDI");
 - d. The Interactive Advertising Bureau ("IAB");
 - e. Ad Fontes Media, Inc.;
 - f. The Check My Ads Institute;
 - g. Integral Ad Science ("IAS");
 - h. DoubleVerify;
 - i. Barometer;
 - j. Media Matters for America;
 - k. The Center for Countering Digital Hate;
 - l. Nelez; or
 - m. The Media Roundtable.
10. Provide all documents, including letters, narrative responses, and other materials, produced by NewsGuard to the United States Congress as part of a congressional investigation into media censorship, freedom of speech, or NewsGuard activities, including but not limited to documents in Your possession, custody, or control relating to or cited in:

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

- a. The United States House of Representatives Committee on the Judiciary July 10, 2024 Interim Staff Report entitled “GARM’s Harm: How the World’s Biggest Brands Seek to Control Online Speech;” and
- b. The United States House of Representatives Committee on Small Business, Interim Staff Report entitled “Small Business: Instruments and Casualties of the Censorship-Industrial Complex.”

11. Submit one or more Data Sets sufficient to show for any news, media, sources, outlets, websites, or other content publisher entities rated, evaluated, assigned a label, or otherwise scored by NewsGuard:

- a. The name of the entity;
- b. The address of any website(s) associated with the entity;
- c. Any unique identifier(s) used to identify the entity across NewsGuard’s databases or data sets; and
- d. Any categorization of the entity, including but not limited to whether the entity is associated news, satirical, or platform content.

12. For each entity identified in Specification 11, submit one or more Data Sets sufficient to show, from 2018 through the present:

- a. The entity’s News Reliability Rating, including any scoring changes and when those changes occurred;
- b. The scoring of the component criteria used to calculate the entity’s News Reliability Rating, including any scoring changes and when those changes occurred; and
- c. Any other rating, label, or categorization of entities maintained by NewsGuard, including any changes and when those changes occurred.

13. Provide any list produced, licensed, sold, or otherwise provided by You to any third party that evaluates or categorizes any news, media, sources, outlets, websites, or other content publisher entities by credibility or any other categorical metric maintained by NewsGuard.

14. Provide documents and data sufficient to show the methodology by which NewsGuard evaluates or categorizes any news, media, sources, outlets, websites, or other content publisher entities, including but not limited to the process NewsGuard uses to select the sample of articles on which to rate the entity.

15. Provide documents and data sufficient to show the methodology by which NewsGuard determines the ratings, labels, or categorizations that it applies to news or information sites.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

16. Provide any analysis, evaluation, and/or assessment performed by or provided to NewsGuard of the effect of NewsGuard's News Reliability Rating or any other rating, label, or categorization maintained by NewsGuard, on the profits, revenues, unique visitors, subscribers, or any other business metric of any news, media, sources, outlets, websites, or other content publisher entities rated, evaluated, assigned a label, or otherwise scored by NewsGuard, and all data sets and code that would be necessary to replicate the analysis.
17. Provide all documents reflecting allegations that NewsGuard's reliability ratings are politically biased.
18. Provide all documents reflecting allegations that NewsGuard's reliability ratings or rating criteria are unreliable, subjective, unscientific, or otherwise methodologically unsound.
19. Provide all documents relating to the effect of NewsGuard's reliability rating or any other rating, label, or categorization maintained by NewsGuard, on the profits, revenues, unique visitors, subscribers, or any other business metric of any news, media, sources, outlets, websites, or other content publisher entities rated, evaluated, assigned a label, or otherwise scored by NewsGuard.
20. Provide all documents relating to any benefits to advertisers or to advertising brands that come from using any of NewsGuard products,
21. Provide all documents relating to NewsGuard's claim that "Advertising with NewsGuard unlocks: Premium inventory at lower CPMs, driving significant cost efficiencies; Highly engaged news audiences across the political spectrum; Quality environments that boost campaign performance and generate results; [and] Brand integrity and content alignment that creates opportunities rather than restrictions."
(<https://www.newsguardtech.com/solutions/newsguard-for-advertising/>).
22. Provide all documents relating to the purpose of NewsGuard's News Reliability Rating or any other rating, label, or categorization maintained by NewsGuard, including but not limited to promotional and advertising materials created and/or disseminated by NewsGuard.
23. Provide all documents relating to NewsGuard's use of AI technology to provide any of its services.
24. Provide all documents relating to NewsGuard working with ad tech, technology, or developer companies to develop and advance any of NewsGuard's programs, policies, and objectives, including but not limited to any agreements between NewsGuard and these companies.
25. Provide all analyses or studies NewsGuard conducted, sponsored, or commissioned relating to advertising on social media or digital advertising platforms, and all data sets and code that would be necessary to replicate the analysis.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

26. Submit one or more Data Sets sufficient to show, for each customer of NewsGuard services (excluding subscribers to the Reality Check newsletter or the NewsGuard browser extension):
 - a. The name of the customer;
 - b. Any unique identifier(s) used to identify the customer across NewsGuard's databases or data sets; and
 - c. Any categorization of the customer type, including but not limited to whether the customer is educational, not-for-profit, governmental, and/or a business.
27. Provide each financial statement, budget, profit and loss statement, cost center report, profitability report, and any other financial report regularly prepared by or for NewsGuard on any periodic basis. For each such statement, budget, or report, state how often it is prepared, and identify the employees responsible for its preparation; provide all such statements and reports on both a quarterly basis and a yearly basis.
28. Submit one or more Data Sets sufficient to show, for each year from 2018 through present:
 - a. In total and by each product or service offered by NewsGuard:
 - i) Revenues;
 - ii) Revenue deductions or adjustments, including but not limited to discounts;
 - iii) Costs of goods sold;
 - iv) Operating expenses;
 - v) Gross margin, including specifying the formula for calculating gross margin;
 - vi) Net margin, including specifying the formula for calculating net margin;
 - vii) EBITDA;
 - viii) EBITDA margin;
 - ix) Total number of licenses; and
 - x) Total number of customers, including by customer type.
 - b. By customers for each customer of NewsGuard identified in Specification 26, in total and by each product or service offered by NewsGuard:
 - i) Gross payments received from the customer;
 - ii) Payment deductions or adjustments, including but not limited to discounts;

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

- iii) Cost of goods sold; and
- iv) Total number of licenses.

29. For each Data Set provided in response to any Specification in this Civil Investigative Demand, provide a data dictionary that includes:

- a. A list of field names and a definition for each field contained in the Data Set;
- b. The meaning of each code that appears as a field value in the Data Set; and
- c. The primary key in the Data Set or table that defines a unique observation.

30. Identify and describe the steps NewsGuard took to preserve documents related to this CID. Submit documents sufficient to show all NewsGuard document retention policies in effect during any portion of the relevant period.

31. Identify the person(s) responsible for preparing the responses to this CID and submit a copy of all instructions prepared by NewsGuard relating to the steps taken to respond. Where oral instructions were given, identify the person who gave the instructions and describe the content of the instructions and the person(s) to whom the instructions were given. For each Specification, identify the individual(s) who assisted in the preparation of the response, with a listing of the persons (identified by name and title or job description) whose files were searched by each. For each Specification requiring a narrative response or data, identify all individuals who provided any information considered or used in drafting the response.

DEFINITIONS

For purposes of this CID, the following Definitions apply:

1. “NewsGuard Technologies Inc.,” “You,” “Your,” and “NewsGuard” mean NewsGuard, together with its successors, predecessors, divisions, wholly- or partially-owned subsidiaries, committees, working groups, alliances, affiliates, and partnerships, whether domestic or foreign; and all the directors, officers, employees, consultants, agents, and representatives of the foregoing. Identify by name, address, and phone number, each agent or consultant.
2. “Agreement” means any oral or written contract, arrangement, or understanding, whether formal or informal, between two or more Persons, together with all modifications or amendments thereto.
3. “Communication” means any exchange, transfer, or dissemination of information, regardless of the means by which it is accomplished.
4. “Data Set” means all or a subset of data held by, or accessible to, NewsGuard in the normal course of business.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

5. “Document” and “documents” mean any information, on paper or in electronic format, including written, recorded, and graphic materials of every kind, in the possession, custody, or control of NewsGuard. The term “documents” includes, without limitation: computer files; email messages; text messages; instant messages and chat logs; other Messaging Applications; group chats; voicemails and other audio files; calendar entries; schedulers; drafts of documents; metadata and other bibliographic or historical data describing or relating to documents created, revised, or distributed electronically; copies of documents that are not identical duplicates of the originals in that Person’s files; notes of meetings or telephone calls; and copies of documents the originals of which are not in the possession, custody, or control of NewsGuard.
 - a. The term “computer files” includes information stored in, or accessible through, computers or other information retrieval systems. Thus, NewsGuard should produce documents that exist in machine-readable form, including documents stored in personal computers, portable computers, workstations, minicomputers, mainframes, servers, backup disks and tapes, archive disks and tapes, and other forms of offline storage, whether on or off NewsGuard premises. If NewsGuard believes that the required search of backup disks and tapes and archive disks and tapes can be narrowed in any way that is consistent with the Commission’s need for documents and information, you are encouraged to discuss a possible modification to this Definition with the Commission representative identified on the last page of this Request. The Commission representative will consider modifying this Definition to:
 - i) exclude the search and production of files from backup disks and tapes and archive disks and tapes unless it appears that files are missing from those that exist in personal computers, portable computers, workstations, minicomputers, mainframes, and servers searched by the NewsGuard;
 - ii) limit the portion of backup disks and tapes and archive disks and tapes that needs to be searched and produced to certain key individuals, certain time periods, or certain Specifications identified by the Commission representative; or
 - iii) include other proposals consistent with Commission policy and the facts of the case.
6. “Each,” “any,” and “all” mean “each and every.” The terms “and” and “or” have both conjunctive and disjunctive meanings as necessary to bring within the scope of this CID anything that might otherwise be outside its scope. The singular form of a noun or pronoun includes its plural form, and vice versa; and the present tense of any word includes the past tense, and vice versa.
7. “Identify” or “specify,” when used in reference to a natural person, means to state the person’s (1) full name; (2) present or last-known residence and telephone number and present or last-known business address and telephone number; and (3) present or last-known employer and job title. For any person identified, if any of the above information was different during the time period relevant to the CID, supply both the current

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

information and such different information as applies to the time period relevant to the CID. Once a natural person has been identified properly, it shall be sufficient thereafter when identifying that same person to state the name only.

“Identify” or “specify,” when used in reference to a corporation or other non-natural person, means (1) to state that entity’s name; (2) to describe its nature (e.g., corporation, partnership, etc.); (3) to state the location of its principal place of business; and (4) to identify the natural person or persons employed by such entity whose actions on behalf of the entity are responsive to the CID. Once such an entity has been identified properly, it shall be sufficient thereafter when identifying that same entity to state the name only.

“Identify” or “specify,” when used in reference to facts, acts, events, occurrences, meetings, or communications, means to describe, with particularity, the fact, act, event, occurrence, meeting, or communication in question, including but not limited to (1) identifying the participants and witnesses of the fact, act, event, occurrence, meeting, or communication; (2) stating the date or dates on which the fact, act, event, occurrence, meeting, or communication took place; (3) stating the location(s) at which the fact, act, event, occurrence, meeting, or communication took place; and (4) providing a description of the substance of the fact, act, event, occurrence, meeting, or communication.

8. “Include” and “including” mean “including but not limited to.” The use of the term “include” in any request shall not be used to limit the generality or scope of any request. Nor shall the generality of any request be limited by the fact that another request touches on the same topic with a greater or lesser degree of specificity.
9. “Person” or “persons” includes NewsGuard and means any natural person, corporate entity, sole proprietorship, partnership, association, governmental or non-governmental entity, or trust.
10. “Relate,” “related to,” and “relating to” mean, in whole or in part, addressing, analyzing, concerning, constituting, containing, commenting on, discussing, describing, identifying, referring to, reflecting, reporting on, stating, or dealing with.
11. The term “Messaging Application” refers to any electronic method that has ever been used by NewsGuard and its employees to communicate with each other or entities outside NewsGuard for any business purposes. “Messaging Application” includes platforms, whether for ephemeral or non-ephemeral messaging, for email, chats, instant messages, text messages, and other methods of group and individual communication (e.g., Microsoft Teams, Slack, GroupMe, WhatsApp, Signal, Skype). “Messaging Application” may overlap with “Collaborative Work Environment.”

INSTRUCTIONS

For the purposes of this CID, the following Instructions apply:

- I 1. All references to year refer to calendar year. Unless otherwise specified, each of the Specifications calls for: (1) documents for each of the years from January 1, 2018 to the present; and (2) information for each of the years from January 1, 2018 to the present.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Where information, rather than documents, is requested, provide it separately for each year; where yearly data is not yet available, provide data for the calendar year to date. If calendar year information is not available, supply NewsGuard's fiscal year data indicating the 12-month period covered, and provide the NewsGuard's best estimate of calendar year data.

I 2. Do not produce any Sensitive Personally Identifiable Information ("Sensitive PII") or Sensitive Health Information ("SHI") prior to discussing the information with a Commission representative. If any document responsive to a particular Specification contains unresponsive Sensitive PII or SHI, redact the unresponsive Sensitive PII or SHI prior to producing the document. The term "Sensitive Personally Identifiable Information" means an individual's Social Security Number alone; or an individual's name, address, or phone number in combination with one or more of the following:

- Date of birth
- Driver's license number or other state identification number, or a foreign country equivalent
- Passport number
- Financial account number
- Credit or debit care number

The term "Sensitive Health Information" includes medical records and other individually identifiable health information, whether on paper, in electronic form, or communicated orally. Sensitive Health Information relates to the past, present, or future physical or mental health or condition of an individual, the provision of health care to an individual, or the past, present, or future payment for the provision of health care to an individual.

I 3. Except for privileged material, NewsGuard will produce each responsive document in its entirety by including all attachments and all pages, regardless of whether they directly relate to the specified subject matter. NewsGuard should submit any appendix, table, or other attachment by either attaching it to the responsive document or clearly marking it to indicate the responsive document to which it corresponds. Attachments must be produced along with the document to which they are attached, regardless of whether they have been produced separately. Except for privileged material, NewsGuard will not redact, mask, cut, expunge, edit, or delete any responsive document or portion thereof in any manner.

I 4. Compliance with this CID requires a search of all documents in the possession, custody, or control of NewsGuard, including, without limitation, those documents held by any of NewsGuard's officers, directors, employees, agents, representatives, or legal counsel, whether or not such documents are on the premises of NewsGuard. If any person is unwilling to have his or her files searched, or is unwilling to produce responsive documents, NewsGuard must provide the Commission with the following information as

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

to each such person: his or her name, address, telephone number, and relationship to NewsGuard.

I 5. Form of Production: NewsGuard shall submit documents as instructed below absent written consent from the Commission representative.

a. Documents stored in electronic or hard copy formats in the ordinary course of business shall be submitted in the following electronic format provided that such copies are true, correct, and complete copies of the original documents:

- i) Submit Microsoft Excel, Access, and PowerPoint files in native format with extracted text and metadata.
- ii) Submit emails in TIFF (Group IV) format with extracted text and the following metadata and information:

Metadata/Document Information	Description
Spec No.	Subpoena/request paragraph number to which the document is responsive.
Alternative Custodian	List of custodians where the document has been removed as a duplicate.
Bates Begin	Beginning Bates number of the email.
Bates End	Bates number of the last page of the email.
Beg Attach	First Bates number of attachment range.
End Attach	Ending Bates number of attachment range.
Custodian	Name of the person from whom the email was obtained.
Email BCC	Names of person(s) blind copied on the email.
Email CC	Names of person(s) copied on the email.
Email Date Received	Date the email was received. [MM/DD/YYYY]
Email Date Sent	Date the email was sent. [MM/DD/YYYY]
Email From	Names of the person who authored the email.
Email Message ID	Microsoft Outlook Message ID or similar

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Metadata/Document Information	Description
	value in other message systems.
Email Subject	Subject line of the email.
Email Time Received	Time email was received. [HH:MM:SS AM/PM]
Email To	Recipients(s) of the email.
Email Time Sent	Time email was sent. [HH:MM:SS AM/PM]
Page count	Number of pages in record
File size	Size of document in KB
File Extension	File extension type (e.g., docx, xlsx)
Record Type	Indicates form of record: E-Doc, E-Doc Attachment, Email, Email Attachment, HardCopy, Calendar Appt, Text Message, Chat Message, etc.
Folder	File path/folder location of email.
Filename with extension	Name of the original native file with file extension.
Hash	Identifying value used for deduplication – typically SHA1 or MD5.
Redaction	Indicates Yes or No status regarding document redactions.
Text Link	Relative path to submitted text file. Example: \TEXT\001\FTC0003090.txt

- iii) Submit email attachments other than those described in subpart (a)(i) in TIFF (Group IV) format. For all email attachments, provide extracted text and the following metadata and information as applicable:

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Metadata/Document Information	Description
Spec No.	Subpoena/request paragraph number to which the document is responsive.
Alternative Custodian	List of custodians where the document has been removed as a duplicate.
Bates Begin	Beginning Bates number of the document.
Bates End	Last Bates number of the document.
Beg Attach	First Bates number of attachment range.
End Attach	Ending Bates number of attachment range.
Custodian	Name of person from whom the file was obtained.
Date Created	Date the file was created. [MM/DD/YYYY]
Date Modified	Date the file was last changed and saved. [MM/DD/YYYY]
Page count	Number of pages in record
File size	Size of document in KB
File Extension	File extension type (e.g., docx, xlsx)

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Metadata/Document Information	Description
Filename with extension	Name of the original native file with file extension.
Record Type	Indicates form of record: E-Doc, E-Doc Attachment, Email, Email Attachment, HardCopy, Calendar Appt, Text Message, Chat Message, etc.
Hash	Identifying value used for deduplication – typically SHA1 or MD5.
Author	Author field value extracted from the metadata of a native file.
Last Author	Last Saved By field value extracted from metadata of a native file.
Redaction	Indicates Yes or No status regarding document redactions.
Native Link	Relative file path to submitted native or near native files. Example: \NATIVES\001\FTC0003090.xls
Parent ID	Document ID or beginning Bates number of the parent email.
Text Link	Relative path to submitted text file. Example: \TEXT\001\FTC0003090.txt
Time Created	Time file was created. [HH:MM:SS AM/PM]
Time Modified	Time file was saved. [HH:MM:SS AM/PM]

- iv) Submit all other electronic documents, other than those described in subpart (a)(i), in TIFF (Group IV) format accompanied by extracted text and the following metadata and information:

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Metadata/Document Information	Description
Spec No.	Subpoena/request paragraph number to which the document is responsive.
Alternative Custodian	List of custodians where the document has been removed as a duplicate.
Bates Begin	Beginning Bates number of the document
Bates End	Last Bates number of the document.
Beg Attach	First Bates number of attachment range.
End Attach	Ending Bates number of attachment range.
Custodian	Name of the original custodian of the file.
Date Created	Date the file was created. [MM/DD/YYYY]
Date Modified	Date the file was last changed and saved. [MM/DD/YYYY HH:MM:SS AM/PM]
Record Type	Indicates form of record: E-Doc, E-Doc Attachment, Email, Email Attachment, HardCopy, Calendar Appt, Text Message, Chat Message, etc.
Author	Author field value extracted from the metadata of a native file.
Last Author	Last Saved By field value extracted from metadata of a native file.
Redaction	Indicates Yes or No status regarding document redactions.
Page count	Number of pages in record
File size	Size of document in KB
File Extension	File extension type (e.g., docx, xlsx)
Filename with extension	Name of the original native file with file extension.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Metadata/Document Information	Description
Hash	Identifying value used for deduplication – typically SHA1 or MD5.
Originating Path	File path of the file as it resided in its original environment.
Production Link	Relative path to submitted native or near native files. Example: \\NATIVES\\001\\FTC0003090.xls
Native Link	Relative path to submitted native or near native files. Example: \\NATIVES\\001\\FTC0003090.xls
Text Link	Relative path to submitted text file. Example: \\TEXT\\001\\FTC-0003090.txt
Time Created	Time file was created. [HH:MM:SS AM/PM]
Time Modified	Time file was saved. [HH:MM:SS AM/PM]

v) Submit documents stored in hard copy in TIFF (Group IV) format accomplished by OCR with the following information:

Metadata/Document Information	Description
Spec No.	Subpoena/request paragraph number to which the document is responsive.
Bates Begin	Beginning Bates number of the document.
Bates End	Bates number of the last page of the document.
Record Type	Indicates form of record: E-Doc, E-Doc Attachment, Email, Email Attachment, HardCopy, Calendar Appt, Text Message, Chat Message, etc.
Page count	Number of pages in record.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

Redaction	Indicates Yes or No status regarding document redactions.
Custodian	Name of person from whom the file was obtained.

- vi) Submit redacted documents in TIFF (Group IV) format accompanied by OCR with the metadata and information required by relevant document type in subparts (a)(i) through (a)(v) above. For example, if the redacted file was originally an attachment to an email, provide the metadata and information specified in subpart (a)(iii) above. Additionally, please provide a basis for each privilege claim as detailed in Instruction 9.
- b. Submit data compilations in electronic format, specifically Microsoft Excel spreadsheets or delimited text formats, with all underlying data un-redacted and all underlying formulas and algorithms intact. Submit data separately from document productions.
- c. Produce electronic file and ESI processed submissions as follows:
 - i) For productions over 20 gigabytes, use an External Hard Disc Drive (stand-alone portable or hard drive enclosure) or USB Flash Drive in Microsoft Windows-compatible, uncompressed data format.
 - ii) For productions under 20 gigabytes, submissions may be transmitted electronically via FTP. The FTC uses Kiteworks Secure File Transfer. To request a Kiteworks upload invitation, contact the FTC representative identified in the request you received. Use of other File Transfer methods is permitted. Please discuss this option with the FTC representative identified in the CID to determine the viability.
 - iii) CD-ROM (CD-R, CD-RW) optical disks and DVD-ROM (DVD+R, DVD+RW) optical disks for Windows-compatible personal computers, and USB 2.0 Flash Drives are acceptable storage formats.
 - iv) All documents produced in electronic format shall be scanned for and free of viruses prior to submission. The Commission will return any infected media for replacement, which may affect the timing of NewsGuard's compliance with this CID.
 - v) Encryption of productions using NIST FIPS-Compliant cryptographic hardware or software modules, with passwords sent under separate cover, is strongly encouraged.
- d. Each production shall be submitted with a transmittal letter that includes the FTC matter number; production volume name; encryption method/software used; list of

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

custodians and document identification number range for each; total number of documents; and a list of load file fields in the order in which they are organized in the load file.

- e. If NewsGuard intends to utilize any de-duplication or email threading software or services when collecting or reviewing information that is stored in NewsGuard's computer systems or electronic storage media, or if NewsGuard's computer systems contain or utilize such software, NewsGuard must contact the Commission representative to determine, with the assistance of the appropriate government technical officials, whether and in what manner NewsGuard may use such software or services when producing materials in response to this CID.

I 6. Before using software or technology (including search terms, email threading, Technology Assisted Review, deduplication, or similar technologies) to identify or eliminate documents, data, or information potentially responsive to this CID, NewsGuard must submit a written description of the method(s) used to conduct any part of its search. In addition, for any process that relies on search terms to identify or eliminate documents, NewsGuard must submit: (a) a list of proposed terms; (b) a tally of all the terms that appear in the collection and the frequency of each term; (c) a list of stop words and operators for the platform being used; and (d) a glossary of industry and NewsGuard terminology. For any process that relies on a form of Technology Assisted Review to identify or eliminate documents, NewsGuard must include (a) confirmation that subject-matter experts will be reviewing the seed set and training rounds; (b) recall, precision, and confidence-level statistics (or an equivalent); and (c) a validation process that allows Commission representatives to review statistically-significant samples of documents categorized as non-responsive documents by the algorithm.

I 7. All documents responsive to this CID:

- a. shall be produced in complete form (e.g., including all family members, including Modern Attachments), un-redacted unless privileged, and in the order in which they appear in NewsGuard's files;
- b. shall be marked on each page with corporate identification and consecutive document control numbers when produced in TIFF format (e.g., ABC-00000001);
- c. if written in a language other than English, shall be translated into English, with the English translation attached to the foreign language document;
- d. shall be produced in color where necessary to interpret the document (if the coloring of any document communicates any substantive information, or if black-and-white photocopying or conversion to TIFF format of any document (e.g., a chart or graph), makes any substantive information contained in the document unintelligible, NewsGuard must submit the original document, a like-colored photocopy, or a JPEG-format TIFF);
- e. shall be accompanied by an index that identifies: (i) the name of each person from whom responsive documents are submitted; and (ii) the corresponding consecutive

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

document control number(s) used to identify that person's documents, and if submitted in paper form, the box number containing such documents. If the index exists as a computer file(s), provide the index both as a printed hard copy and in machine-readable form (provided that the Commission representative determines prior to submission that the machine-readable form would be in a format that allows the agency to use the computer files). The Commission representative will provide a sample index upon request; and

f. shall be accompanied by an affidavit of an officer of NewsGuard stating that the copies are true, correct, and complete copies of the original documents.

I 8. If any documents or parts of documents are withheld from production based on a claim of privilege, provide a statement of the claim of privilege and all facts relied upon in support thereof, in the form of a log that includes, in separate fields, a privilege identification number; beginning and ending document control numbers; parent document control numbers; attachments document control numbers; family range; number of pages; all authors; all addressees; all blind copy recipients; all other recipients; all custodians; date of the document; the title or subject line; an indication of whether it is redacted; the basis for the privilege claim (e.g., attorney-client privilege), including the underlying privilege claim if subject to a joint-defense or common-interest agreement; and a description of the document's subject matter. Attachments to a document should be identified as such and entered separately on the log. For each author, addressee, and recipient, state the Person's full name, title, and employer or firm, and denote all attorneys with an asterisk. The description of the subject matter shall describe the nature of each document in a manner that, though not revealing information itself privileged, provides sufficiently detailed information to enable Commission staff, the Commission, or a court to assess the applicability of the privilege claimed. For each document or part of a document withheld under a claim that it constitutes or contains attorney work product, also state whether NewsGuard asserts that the document was prepared in anticipation of litigation or for trial and, if so, identify the anticipated litigation or trial upon which the assertion is based. Submit all non-privileged portions of any responsive document (including non-privileged or redactable attachments) for which a claim of privilege is asserted (except where the only non-privileged information has already been produced in response to this Instruction), noting where redactions in the document have been made. Documents authored by outside lawyers representing NewsGuard that were not directly or indirectly furnished to NewsGuard or any third party, such as internal law firm memoranda, may be omitted from the log. Provide the log in Microsoft Excel readable format.

I 9. If NewsGuard is unable to answer any question fully, supply such information and data as are available. Explain why the answer is incomplete, the efforts made by NewsGuard to obtain the information and data, and the source from which the complete answer may be obtained. If books and records that provide accurate answers are not available, enter best estimates and describe how the estimates were derived, including the sources or bases of such estimates. Estimated data should be followed by the notation "est." If there is no reasonable way for NewsGuard to make an estimate, provide an explanation.

PUBLIC

Civil Investigative Demand to NewsGuard Technologies, Inc.

- I 10. If documents responsive to a particular Specification no longer exist for reasons other than the ordinary course of business or the implementation of NewsGuard's document retention policy, but NewsGuard has reason to believe have been in existence, state the circumstances under which they were lost or destroyed, describe the documents to the fullest extent possible, state the Specification(s) to which they are responsive, and identify the persons having knowledge of the content of such documents.
- I 11. Do not destroy or dispose of documents responsive to this CID, or any other documents relating to the subject matter of this CID. The destruction or disposal of such documents during the pendency of this investigation might constitute a felony in violation of 18 U.S.C. § 1505 and 18 U.S.C. § 1512.
- I 12. In order for NewsGuard's response to this CID to be complete, the attached certification form must be executed by the NewsGuard official supervising compliance with this CID, notarized, and submitted along with the responsive materials.
- I 13. Any questions you have relating to the scope or meaning of anything in this CID or suggestions for possible modifications thereto should be directed to Justin Epner at (202) 326-2942 or jepner@ftc.gov. The response to the CID shall be delivered per the instruction of Mr. Epner during the course of normal business (8:30 a.m. to 5:30 p.m., Monday through Friday). Mr. Epner will provide specific mail delivery instructions should that method of transmittal be required.

PUBLIC

CERTIFICATION OF COMPLIANCE

Pursuant to 28 U.S.C. § 1746

I, _____, certify the following with respect to the Federal Trade Commission’s (“FTC”) Civil Investigative Demand directed to NewsGuard Technologies, Inc. (“NewsGuard”) (FTC File No. 251-0061) (the “CID”):

1. NewsGuard has identified all documents, information, and/or tangible things (“responsive information”) in NewsGuard’s possession, custody, or control responsive to the CID and either:
 - a. provided such responsive information to the FTC; or
 - b. for any responsive information not provided, given the FTC written objections setting forth the basis for withholding the responsive information.
2. I verify that the responses to the CID are complete and true and correct to my knowledge.

I certify under penalty of perjury that the foregoing is true and correct.

Date: _____

Signature

Printed Name

Title

PUBLIC

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Lina M. Khan, Chair**
Noah Joshua Phillips
Rebecca Kelly Slaughter
Christine S. Wilson
Alvaro M. Bedoya

**RESOLUTION DIRECTING USE OF COMPULSORY PROCESS
IN NONPUBLIC INVESTIGATIONS OF COLLUSIVE PRACTICES**

File No. P859910

Nature and Scope of Investigation:

To investigate whether any persons, partnerships, corporations, or others have engaged or are engaging in inviting, initiating, participating in, or facilitating collusion or coordination in any way with any other market participant, whether through private communications, public statements, sharing information, or other actions, in violation of Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45, as amended, or any other statutes or rules enforced by the Commission; and to determine the appropriate action or remedy, including whether injunctive and monetary relief would be in the public interest.

The Federal Trade Commission hereby resolves and directs that any and all compulsory processes available to it be used in connection with any inquiry within the nature and scope of this resolution for a period not to exceed ten years. The expiration of this ten-year period shall not limit or terminate the investigation or the legal effect of any compulsory process issued during the ten-year period. The Federal Trade Commission specifically authorizes the filing or continuation of actions to enforce any such compulsory process after the expiration of the ten-year period.

Authority to Conduct Investigation:

Sections 6, 9, 10, and 20 of the Federal Trade Commission Act, 15 U.S.C. §§ 46, 49, 50, and 57b-1, as amended; and FTC Procedures and Rules of Practice, 16 C.F.R. § 1.1 *et seq.*, and supplements thereto.

By direction of the Commission.



April J. Tabor
Secretary

Issued: July 1, 2022
Expires: July 1, 2032

PUBLIC

EXHIBIT 2

PUBLIC

**BEFORE THE UNITED STATES
FEDERAL TRADE COMMISSION**

In the Matter of

The Civil Investigative Demand dated May 20, 2025, to NewsGuard Technologies, Inc.

PUBLIC

FTC File No. 251-0061

**STATEMENT OF COUNSEL PURSUANT TO 16 C.F.R. § 2.10(a)(2) IN SUPPORT OF
PETITION TO QUASH CIVIL INVESTIGATIVE DEMAND**

1. Counsel for Petitioner NewsGuard Technologies, Inc. (“NewsGuard”) respectfully submits this Statement of Counsel pursuant to 16 C.F.R. § 2.10(a)(2) in support of the Petition to Quash the Civil Investigative Demand (“CID”) filed by NewsGuard on January 16, 2026 in this matter.

Chronology of Cooperation

2. On May 20, 2025, the FTC issued a Civil Investigative Demand (“CID”) to NewsGuard containing 31 Specifications.

3. On May 28, 2025, NewsGuard’s counsel Sophia A. Hansell and Matthew C. Parrott and FTC staff attorneys Justin Epner and Theodore Zang (“Staff”) held a meet-and-confer to discuss the CID.¹ NewsGuard described its objections to the CID, including that the CID would chill NewsGuard’s First Amendment rights and that, as written, it would impose unreasonable burdens on NewsGuard. NewsGuard explained that it would attempt to respond to the CID in good faith in an effort to rectify any misperceptions about NewsGuard’s business and conduct, but that if Staff could not reasonably address NewsGuard’s objections, NewsGuard may need to move to quash the CID. NewsGuard and Staff agreed to discuss ways in which NewsGuard could

¹ Unless otherwise mentioned, a combination of those attorneys participated in each meet-and-confer conference referenced in this Statement of Counsel.

PUBLIC

reasonably respond to the CID while balancing NewsGuard's objections. And Staff assured NewsGuard that it would extend the deadline to move to quash the CID as long as NewsGuard made progress complying with the CID. During that conversation, Staff identified Specifications 9, 13, and 23 as its highest priority specifications.

4. On June 3, 2025, NewsGuard made its first production of documents responsive to the CID. This production contained 11,039 pages of documents and included NewsGuard's Articles of Incorporation in response to Specification 1 and, in response to Specification 10, a complete reproduction of all documents and correspondence previously produced to the United States House of Representatives.

5. On June 4, 2025, NewsGuard and Staff held a meet-and-confer addressing the scope and priorities of the remaining Specifications in the CID. During that conversation, NewsGuard provided an update on Staff's high-priority Specifications by informing Staff that NewsGuard was compiling documents responsive to Specification 9 and developing a modification proposal for responding to Specification 13. NewsGuard further informed Staff that it had no documents responsive to Specification 23 in its possession.

6. On June 12, 2025, NewsGuard sent a letter to Staff providing contextual information relevant to several Specifications and describing NewsGuard's mission, methodology, and products. In particular, the letter described NewsGuard's apolitical, criterion-based ratings methodology, the distinction between its Misinformation Fingerprints and site ratings, and the transparency and accountability features of its process (e.g., contacting publishers for comment, publishing "Nutrition Labels," and disclosing rating criteria and staff authorship). The letter also explained that NewsGuard rates a diverse collection of news outlets across the perceived political spectrum. In addition, the letter included sample materials for Staff's review.

PUBLIC

7. On June 18, 2025, NewsGuard and Staff held a meet-and-confer during which NewsGuard answered Staff's questions regarding NewsGuard's previous submissions.

8. On June 27, 2025, NewsGuard sent a letter to Staff responding to various open questions from the June 18 meet-and-confer, as well as providing additional context relevant to several of the Specifications.

9. On July 10, 2025, NewsGuard and Staff held a meet-and-confer to discuss NewsGuard's June 27, 2025 letter. Also at that time, Staff asked NewsGuard to prioritize Specification 12.

10. On July 17, 2025, NewsGuard made a second production of documents. The production contained 28,905 pages of documents responsive to Specification 9.

11. Also on July 17, NewsGuard sent a letter seeking modification of Specifications 11, 12, and 13. This letter explained that, as written, those Specifications were unreasonably broad and burdensome, effectively calling for nearly all of NewsGuard's work product and journalistic materials. NewsGuard proposed a sampling methodology spanning approximately 40 publishers across categories and across the perceived political spectrum, with historical data from 2020 forward.

12. On July 18 and 31, 2025, NewsGuard and Staff held meet-and-confers to discuss NewsGuard's July 17 letter. Staff asked questions about the proposed sampling methodology, and NewsGuard described its First Amendment concerns with producing more data, including the identity of clients.

13. On August 4, 2025, following a telephone conversation with NewsGuard, Staff sent NewsGuard an email claiming that NewsGuard had produced information responsive only to

PUBLIC

Specifications 1, 9, and 10. Staff also requested that NewsGuard henceforth treat Specifications 8 and 21 as priorities.

14. On August 15, 2025, NewsGuard sent Staff a letter explaining that the information contained in NewsGuard's prior productions and letters substantially complied with at least 16 of the Specifications. The letter also enumerated NewsGuard's continuing objections to the CID.

15. On August 21, 2025, NewsGuard and Staff held a meet-and-confer to discuss NewsGuard's August 15 letter. During that call, Staff acknowledged that NewsGuard had responded to more than three of the CID's Specifications. Staff also requested that for Specification 9, NewsGuard produce communications with six additional entities not previously identified in Specification 9.

16. On September 8, 2025, NewsGuard and Staff held a meet-and-confer to discuss Staff's additional request related to Specification 9. NewsGuard and Staff also discussed NewsGuard's modification request related to Specifications 11 through 13 and a potential compromise related to disclosing NewsGuard's customers.

17. On September 11, 2025, NewsGuard made its third production with nine pages of documents collected in response to Specifications 19 through 21.

18. On November 17, 2025—shortly after the Federal Government reopened after a 43-day shutdown—NewsGuard and Staff held a meet-and-confer to discuss the status of NewsGuard's CID compliance. At that time, NewsGuard informed Staff that NewsGuard was prepared to make a further production with data related to Specifications 11 through 13 as well as anonymized customer information. NewsGuard also informed Staff that, in the spirit of cooperation, it was collecting and reviewing documents related to Staff's expanded Specification 9 request.

PUBLIC

19. The next day, on November 18, 2025, NewsGuard made its fourth production with an additional 40 pages of documents and a spreadsheet containing a large sampling of NewsGuard’s news ratings data spanning multiple years.

20. On December 3, 2025, NewsGuard sent a letter to Staff providing additional information and data responsive to questions posed by Staff during the November 17 meet-and-confer regarding the programmatic advertising ecosystem and NewsGuard’s business.

21. On December 8, 2025, NewsGuard made its fifth production of documents, which contained 1,187 pages of communications between NewsGuard and the Specification 9 entities identified by Staff on August 21.

22. On January 13, 2026, NewsGuard and Staff held a meet-and-confer. NewsGuard reiterated its objections to the CID, asked Staff for assurances that Staff would not request additional information or materials from NewsGuard, and stated that it was prepared to move to quash the CID as an ongoing unconstitutional retaliation against NewsGuard for its protected First Amendment activities and because the CID’s unconstitutionally broad and intrusive demands impermissibly chill NewsGuard’s speech and associational rights. Staff did not provide those assurances and, instead, asked for additional information related to NewsGuard’s December 3 letter.

23. On January 15, 2026, NewsGuard sent an email to Staff responding to the questions posed by Staff during the January 13 meet-and-confer. Later that day, Staff sent NewsGuard a letter purporting to “clarif[y]” NewsGuard’s “obligations under the” CID and offering various modifications. However, the proposed modifications abandoned the sampling approach the parties had been discussing for Specifications 11 and 12, and instead demanded all of NewsGuard’s reliability ratings. Staff also continued to request the identities of and communications with

PUBLIC

NewsGuard's customers, as well as documents reflecting NewsGuard's journalistic methodologies.

24. On January 16, 2026, NewsGuard sent Staff an email explaining that the proposed modifications did not resolve NewsGuard's constitutional objections to the CID and that NewsGuard would petition to quash the CID based on NewsGuard's continuing objections.

25. Over the course of these months, Staff extended NewsGuard's deadline to move to quash the CID several times. Staff provided the latest extension on November 26, 2025, thereby extending the petition to limit or quash deadline relating to the CID to January 16, 2026.

Summary of CID Compliance

26. Having engaged in a good-faith effort to comply with the CID and cooperate with the FTC's investigation, to date, NewsGuard has made productions totaling 41,180 pages of documents, submitted numerous substantive letters answering Staff's questions, provided other information sought by the CID and Staff in emails and during phone calls, and engaged in at least ten substantive meet-and-confers regarding NewsGuard's objections and compliance with the CID. As a result of NewsGuard's good-faith effort, in the letter from Staff dated January 15, 2026, Staff confirmed that NewsGuard "has satisfied its CID obligations, except for" Specifications 8, 11, 12, 15, and 26.

27. NewsGuard has engaged with Staff on every one of the 31 Specifications in the CID and has substantially complied with most of them, as explained below.

- a. Specification 1 – Requesting Articles of Incorporation. NewsGuard provided the requested information.
- b. Specification 2 – Requesting NewsGuard's office location. NewsGuard provided the requested information.

PUBLIC

- c. Specification 3 – Requesting organizational charts. NewsGuard informed Staff that it does not maintain historical organizational charts and that the current, complete list of NewsGuard employees appears on NewsGuard’s public website to which NewsGuard directed Staff. NewsGuard has responded to all follow-up questions from Staff regarding its historical staffing.
- d. Specification 4 – Requesting descriptions of NewsGuard’s products and services. NewsGuard described its products and services in correspondence, including letters dated June 12, 2025 and June 27, 2025.
- e. Specification 5 – Requesting all documents relating to NewsGuard’s news reliability ratings and any other ratings. NewsGuard explained to Staff that this Specification essentially requests every piece of work product ever generated by NewsGuard and NewsGuard’s journalistic materials, including reporting and gathering of information from sources. NewsGuard has continuously maintained that this Specification violates its First Amendment rights.
- f. Specifications 6, 7, 17, and 18 – Requesting communications regarding particular reliability ratings. NewsGuard explained to Staff that any feedback from publishers on the ratings NewsGuard assigns to them is published on publishers’ rating pages, and NewsGuard offered to provide a sample of such rating pages beyond what was included in the documents produced in the first production. NewsGuard also informed Staff that it does not keep a centralized record of communications from third parties about a particular publisher’s rating, and that searching for and producing all such communications would be

PUBLIC

unreasonably burdensome. NewsGuard informed Staff that examples of such communications were included in its document productions.

- g. Specifications 8 and 26 – Requesting identification of and all communications with NewsGuard’s customers. NewsGuard informed Staff that it objects to providing information about its customers because doing so would be a violation of its First Amendment rights. NewsGuard has refused to comply with the demand that it disclose customer information, including the names of its subscribers. In an effort to protect its First Amendment rights relating to NewsGuard subscribers, NewsGuard was willing only to provide sample anonymized contracts and anonymized descriptions of customers, but has consistently remained unwilling to comply with the demand that it disclose its subscribers.
- h. Specification 9 – Requesting documents related to enumerated third parties. NewsGuard produced approximately 30,000 pages of communications responsive to this request.
- i. Specification 10 – Requesting all documents produced to the United States Congress. NewsGuard produced all requested documents.
- j. Specifications 11 through 13 – Requesting documents and data relating to NewsGuard’s ratings. After multiple conversations with Staff seeking to narrow these Specifications to information that would be most useful to Staff, NewsGuard produced a sampling of multiple years’ worth of ratings data.
- k. Specifications 14 and 15 – Requesting documents related to NewsGuard’s rating methodology. NewsGuard responded to these Specifications in its

PUBLIC

substantive letters. Documents in its productions also provided further explanation of NewsGuard's ratings and methodologies.

1. Specifications 16, and 19 through 21 – Requesting analysis of the effect of NewsGuard's reliability ratings. NewsGuard pointed Staff to public statements it has made relevant to these Specifications and provided further explanation in its letters and in documents produced.
- m. Specification 22 – Requesting all documents related to the purpose of NewsGuard's ratings. NewsGuard provided detailed narrative descriptions of the mission and purpose of its ratings. And NewsGuard produced marketing materials explaining its mission and purpose.
- n. Specification 23 – Requesting all documents related to NewsGuard's use of AI technology. NewsGuard explained to Staff that it has no documents in its possession responsive to this Specification because it does not use AI to generate ratings.
- o. Specification 24 – Requesting documents related to NewsGuard's development of technology with third parties. NewsGuard explained to Staff that NewsGuard has not engaged any technology development company to develop any unique technology to further its purpose. Accordingly, no documents exist responsive to this Specification.
- p. Specification 25 – Requesting all studies related to social media or digital advertising. NewsGuard explained to Staff that it regularly publishes reports on topics of public interest, including on its website and in its Reality Check

PUBLIC

newsletter. These reports cover a wide range of topics in the news. NewsGuard provided Staff URLs to all such reports, which are publicly available.

- q. Specifications 27 and 28 – Requesting NewsGuard’s financial information. While objecting to these requests as overbroad, in the spirit of cooperation, NewsGuard produced its P&L statement.
- r. Specification 29 – Requesting information related to data sets produced in response to the CID. NewsGuard provided detailed information about the data sets it has produced.
- s. Specification 30 – Requesting information regarding NewsGuard’s document preservation efforts. NewsGuard confirmed for Staff that shortly after receiving the CID, it issued a document retention notice to ensure that potentially relevant materials are preserved and otherwise implemented appropriate document preservation measures on centralized systems.
- t. Specification 31 – Requesting information on the source of information provided in response to the CID. NewsGuard informed Staff that the Specification responses in its substantive letters were drafted by or with the assistance of legal counsel at Gibson Dunn, at the direction of NewsGuard leadership, including its General Counsel. Because communications about the drafting of these letters are protected by privileges, NewsGuard did not disclose the substance of the communications.

28. Since the FTC issued the CID, the legal expense NewsGuard has incurred to comply with the CID and Staff’s requests has exceeded 28% of the revenue NewsGuard has derived from the advertising brand-safety services it offers clients.

PUBLIC

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 16, 2026, in Irvine, California.

/s/ Matthew C. Parrott

Matthew C. Parrott
GIBSON, DUNN & CRUTCHER LLP
3161 Michelson Drive Suite 1200
Irvine, CA 92612
Tel: (949) 451-3823
MParrott@gibsondunn.com

PUBLIC

EXHIBIT 3

PUBLIC



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

January 15, 2026

VIA EMAIL

NewsGuard Technologies, Inc.
 c/o Sophia A. Hansell, Esq.
 Gibson Dunn & Crutcher LLP
 1700 M Street, NW
 Washington, DC 20036
 SHansell@gibsondunn.com

Re: FTC File No. 251-0061

Dear Ms. Hansell:

This letter responds to your request for clarification in our January 13, 2025 teleconference as to NewsGuard Technologies, Inc.’s (“NewsGuard”) obligations under the May 20, 2025 Civil Investigative Demand (“CID”) issued by the Commission. As staff have said consistently during multiple meet-and-confer teleconferences with NewsGuard,¹ this investigation seeks information regarding potential anticompetitive behavior by companies operating in the online digital advertising ecosystem, including whether certain companies may have colluded to deny advertising revenue to American political commentary publishers. While we appreciate the materials NewsGuard has produced to date, we require a discrete set of additional information before we can accept a certification of compliance with the CID.

Therefore, consistent with staff’s good-faith effort to reduce NewsGuard’s burden consistent with the Commission’s need for information, this letter modifies the CID pursuant to FTC Rule 2.7(l) as follows:

Specification 8. Modified to limit the Specification to communications between NewsGuard and any advertiser, advertising agency, or any person acting as an agent of an advertiser, including but not limited to demand side platforms and supply side platforms, with whom NewsGuard had a commercial relationship relating to NewsGuard News Reliability Ratings.

Specification 11. Modified to limit the Specification to entities to whom NewsGuard has assigned a News Reliability Rating.

¹ May 28, 2025, June 4, 2025, June 18, 2025, July 10, 2025, July 18, 2025, July 31, 2025, August 21, 2025, September 8, 2025, November 17, 2025, and January 13, 2026.

PUBLIC
Sophia Hansell, Esq.
Page 2

Specification 12. Specification 12 remains outstanding.

Specification 15. Modified to limit the Specification to documents sufficient to show the methodology by which NewsGuard determines NewsGuard's News Reliability Ratings, including internal correspondence about the process of developing the methodology.

Specification 26. Modified to limit the Specification to Data Sets sufficient to show, for each customer (other than natural persons) of NewsGuard News Reliability Ratings: the name of the customer; any unique identifier(s) used to identify the customer across NewsGuard's databases or data sets; and any categorization of the customer type, including but not limited to whether the customer is educational, not-for-profit, governmental, and/or a business.

As to the Specifications not specifically addressed in this modification letter, based on its prior productions NewsGuard has satisfied its CID obligations, except for Specification 12, for which NewsGuard owes a response.

As you are aware, the modifications granted in this letter are substantial. In letters dated June 27, July 17, and August 15, 2025, as well as in meet-and-confer teleconferences, you objected to the CID as unduly burdensome. While we disagree, these modifications should serve to address any burden concerns that NewsGuard may have.

If you have any questions concerning the CID or this letter, please contact Justin Epner at (202) 326-2942 or jepner@ftc.gov. As you know, modifications may only be made in writing and by a Commission representative.

/s/ Patricia Galvan
Patricia Galvan
Assistant Director
Technology Enforcement Division
Bureau of Competition

cc:
Justin Epner
Ted Zang
Attorneys, Bureau of Competition

PUBLIC

EXHIBIT 4

PUBLIC



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

November 26, 2025

VIA EMAIL

NewsGuard Technologies, Inc.
c/o Sophia A. Hansell, Esq.
Gibson Dunn & Crutcher LLP
1700 M Street, NW
Washington, DC 20036
SHansell@gibsondunn.com

Re: FTC File No. 251-0061

Dear Ms. Hansell:

In connection with the May 20, 2025 Civil Investigative Demand issued by the Commission to NewsGuard Technologies, Inc. ("NewsGuard") ("the CID"), you requested an extension of the return date. The current deadline is December 2, 2025. In light of NewsGuard's ongoing engagement, including its recent production of documents responsive to CID Specifications 8, 11-13, and 29, and commitment to produce additional documents responsive to Specification 9, as well as with the expectation of, *e.g.*, continued efforts to meet-and-confer regarding data responsive to Specifications 11-13, and taking into account the upcoming holidays, this letter extends the return date pursuant to FTC Rule 2.7(l), 16 C.F.R. § 2.7(l), to January 16, 2026. Pursuant to Federal Trade Commission Rule 2.10(a)(5), this letter extends the petition to limit or quash deadline relating to the CID to January 16, 2026.

Sincerely,

/s/ Justin Epner
Justin Epner
Attorney, Bureau of Competition

APPROVED:

/s/ Patricia Galvan
Patricia Galvan
Assistant Director
Technology Enforcement Division
Bureau of Competition