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WASHINGTON POLICY STRATEGY

# Potomac Perspective

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**President-elect Donald Trump announced he is nominating Gail Slater to be Assistant Attorney General for the Antitrust Division. In his post on social media announcing his decision, Mr. Trump wrote, “Big Tech has run wild for years, stifling competition in our most innovative sector and, as we all know, using its market power to crack down on the rights of so many Americans, as well as those of Little Tech!” which confirms our view that the technology sector will be a primary focus of the Department of Justice (DOJ) during a second Trump administration and that ongoing investigations and litigation are unlikely to change significantly when Trump takes office next month.**

Gail Slater has been nominated by President-elect Trump to be the Assistant Attorney General of the Antitrust Division of the DOJ. Ms. Slater worked at the Federal Trade Commission (FTC) during Mr. Trump’s first term and has been an economic adviser to Vice President-elect JD Vance. In his announcement, Mr. Trump indicated “Big Tech” will be a focus of his administration.

We have not seen or read Ms. Slater’s personal views on antitrust policy, but we expect that the office that she will lead will take an aggressive stance on antitrust enforcement, especially in key areas like technology. Vice President-elect Vance has complimented current Federal Trade Commissioner Linda Kahn, but Ms. Slater has not taken the same public stances Ms. Kahn did before she took over the FTC. Investors knew what Ms. Kahn intended to do at the FTC. It is less clear what Ms. Slater might do at the DOJ, but we expect she will pursue Trump’s focus on tech.

One of the key issues on which Slater will need to decide is whether the DOJ intends to oppose the Capital One/Discover merger. Mr. Vance has authored legislation that stops tax-free mergers like the Capital One/Discover merger (which is unlikely to pass Congress in our view) and has been generally critical of the credit card industry. We are unaware of any specific comments Vance has made opposing the proposed deal. The fact that Slater has worked for Vance might make some investors less confident in the merger’s regulatory prospects on the grounds that Vance has praised Kahn, who is seen as broadly anti-consolidation.

Ms. Slater has worked in the private sector, and she does not strike us as ideologue like current Attorney General for Antitrust Jonathan Kantor or Ms. Kahn. We expect, however, that she will implement the policies of President-elect Trump which, in the area of antitrust, will probably be less free-market oriented than a typical Republican administration.

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