SPEECH

Deputy Assistant Attorney General G. Charles Beller Delivers Remarks at NAB Show Las Vegas

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Remarks as Prepared for Delivery, "'The Business We've Chosen' – Federal Antitrust Enforcement in a Changing Media Landscape"

Good afternoon — and thank you for inviting me to the town that Moe Greene invented as a stopover for GIs on their way to the West Coast: Las Vegas.[1]

Las Vegas embodies the dynamic character of media and entertainment competition in America. At one time, Las Vegas had a near monopoly on legal gambling in the United States. Over time, the Vegas gambling monopoly faced competitive pressure from other states. The dam finally broke with the legalization of federal sportsbooks less than a decade ago.[2] Yet Las Vegas remains alive and well, despite speculation it could not survive the competition.[3]

This city in the sand rises again today, having transformed itself into a media, sports, and live entertainment destination.

Let me start today with a simple idea. Antitrust enforcement is not personal. It is not about picking winners and losers. And it is not about taking sides in industry disputes. It is about competition that protects and benefits consumers.

That may sound straightforward, but in a moment like this — when the media landscape is rapidly evolving (with political fervor to boot) — it's worth being clear about what that means

in practice. And it's worth addressing head-on the unique challenges an antitrust enforcer must grapple with when evaluating the media landscape today.

To state the obvious, the media and entertainment sector is not static. Today, consumers can access content through broadcast, through cable and satellite, through streaming platforms, through direct-to-consumer services, and through digital and social media platforms. Alongside unprecedented choice in distribution, we have also observed an increase in the **total** output of media content – I'll address the quality question later.

Given these changes, how should an antitrust enforcer respond? What is the role of the Department of Justice Antitrust Division? I have two short answers that I would like to explore in my comments today.

First, the Department of Justice Antitrust Division's enforcement priorities are rooted in federal interests. To use antitrust jargon, state and private interests are complements, not substitutes. Some may lament this divergence. But it's a feature, not a bug in our Constitutional federal system. We have a federal Constitution that values subsidiarity – the principle that social and political questions should be handled by the least centralized competent authority.[4]

Second, technological change continues to disrupt industries, including media. Artificial Intelligence is the Big Data of the 2010s, and the Internet of 2000s. Evaluating the competitive implications of AI thus requires a cautious humility – along with the recognition that while much changes in the world, much also stays the same. That is a principle I think this crowd can appreciate.

Turning to my first point, we are not operating in a legal and regulatory environment in which a single institution sets the rules of the game. We are operating in a complex ecosystem that includes overlapping enforcers, regulators, new technologies, and shifting consumer behaviors. In this environment, effective antitrust enforcement requires more than reflex. It requires focus. It requires humility. And it requires a clear understanding of where federal antitrust enforcement is uniquely positioned to protect competition.

At a time when many seek to change antitrust law as part of a broader political movement, at the Department of Justice, we seek simply to enforce the antitrust laws that Congress has passed.

The Department of Justice Antitrust Division, where I serve as the Deputy Assistant Attorney General for merger enforcement, is a federal enforcer with finite resources. Those resources are funded by the American taxpayers (as we were all reminded of last week).

Finitude is not a weakness — it is an inherent feature of human action that should impose discipline.[5]

We cannot and should not try to resolve every issue or commercial complaint that arises in markets. Nor should we assume that every competitive concern must be addressed through

federal antitrust enforcement. The reality is that competition in media is overseen by a network of institutions, each with its own tools, unique expertise, and distinct mandates. At the federal level, we work closely with the Federal Trade Commission to ensure that our antitrust enforcement efforts are coordinated and complementary.

Beyond that, state attorneys general play an important role in antitrust enforcement, often bringing a localized understanding of market dynamics. Foreign competition authorities increasingly shape outcomes in global transactions. And in this industry, the Federal Communications Commission has its own independent statutory mandate, which focuses on licensing, spectrum, and specific public interest considerations.

It is also important to recognize that enforcement is not limited to government actors. Private parties — competitors, distributors, and other market participants — often have standing to bring claims under federal and state antitrust laws. Those cases can play a meaningful role in shaping outcomes and mitigating competitive concerns expressed in the marketplace. We are seeing this play out in real time. In some instances, private enforcement can proceed in parallel with government review or address issues that fall outside the scope of federal enforcement priorities. That is not a flaw in the system; it is part of how the federal antitrust framework is designed to function.

In this broader ecosystem, the question for the DOJ Antitrust Division is not how to do everyone else's job. The question is what are we uniquely positioned to do.

Our role is to protect the competitive process — to focus on structural issues, on exclusionary conduct, and on market dynamics that affect competition at scale. That means bringing cases where the facts and the law support federal intervention. It also means exercising judgment about where federal enforcement will be most impactful, rather than simply reacting to the loudest or most well-funded voices.

Discipline, humility, and creativity are essential to maintaining the DOJ's credibility — with courts and with market participants. It is also paramount to preserving our limited, taxpayer-funded resources for the hardest problems. In those cases, the DOJ's elite career attorneys and expertise are indispensable. We saw this in our successful and continued prosecution of Google for its monopolization of Internet Search and Ad-Tech markets. We saw this in our recent settlement with Live Nation to obtain immediate and guaranteed relief for consumers while a subset of States defend their recent trial verdict on appeal. We saw this decades ago in the DOJ's success defeating Microsoft's anticompetitive conduct in the internet economy, laying the groundwork for a competitive internet ecosystem in which new business models in advertising and media have arisen.

Turning to the substance of competition in media markets, it's useful to step back and consider how we got here.

About thirty years ago, around the same time as he was being deposed by DOJ attorneys regarding Microsoft's anticompetitive conduct, Bill Gates observed that "content is king."[6]

Gates wrote: "*Content is where I expect much of the real money will be made on the Internet, just as it was in broadcasting. The television revolution that began half a century ago spawned a number of industries, including the manufacturing of TV sets, but the long-term winners were those who used the medium to deliver information and entertainment.*"

Bill Gates' observation was made in a media environment in which broadcast television was a central pillar. But even then, the landscape was beginning to shift. Linear distribution through cable and satellite was already rising as a core competitive force, challenging traditional over-the-air broadcast distribution. At the same time, the internet — still in its early stages — was beginning to introduce the possibility of entirely new forms of distribution.

In many ways, that moment captures a dynamic that still defines the industry today. Content has always been at the core of media competition. It is what attracts audiences and drives engagement. But the ways in which content reaches consumers have continued to evolve, often in ways that expand competition rather than limit it. The internet did not simply replace existing distribution channels; it multiplied them.

Nevertheless, much of the concern we hear today in media markets is focused on distribution — on who controls access to audiences and how that access is governed. Those concerns are not misplaced, but they need to be understood in context. The competitive baseline for distribution is fundamentally different than it was in the past. The question is no longer whether alternatives exist, but how those alternatives function in practice, and whether new forms of concentration or control are emerging.

These market realities in distribution and content require adjusting the aperture in antitrust analysis. We cannot evaluate today's markets using assumptions rooted in a period of relative scarcity. But we also cannot assume that increased choice eliminates the possibility of market power and related anticompetitive conduct. Emerging distribution channels can become gatekeepers in their own right. They can shape how content is discovered, how it is monetized, and how competition functions in media markets. When conduct or consolidation in those channels threatens to foreclose competition — either downstream in distribution or upstream in content — those are issues that warrant careful scrutiny.

If content remains central today, then it's important to look upstream. From an antitrust perspective, two principles have long guided the legal analysis: quality and price. Those principles remain relevant today.

On quality, we are in the early stages of another technological shift. Artificial intelligence has the potential to reshape content creation in ways that are still unfolding. In some respects, AI today plays a role similar to the internet in its early years. It expands the tools available to creators, lowers certain barriers, and introduces new forms of competition. We have already seen this dynamic play out in the context of merger review. In a recent transaction the DOJ reviewed involving stock photography – an industry that survived the competitive pressures of the early internet and digital imagery – developments in AI capabilities during the

pendency of the investigation had a meaningful impact on how we assessed likely competitive effects. That investigation required us to directly confront changing market realities, and it involved close coordination with foreign enforcers to arrive at a principled decision.

At the same time, it is important to approach AI with discipline. It is not a catch-all defense to competitive concerns or an invitation for unlawful consolidation or anticompetitive conduct. Assertions about future competition must be grounded in evidence. DOJ's attorneys are the best of the best in antitrust enforcement, they test claims carefully, and they work with political leadership to come to principled decisions on the merits.

Career DOJ staff and political leadership are not static in our thinking. The quality of AI-generated content today may not define its role tomorrow. What appears limited now may become a substitute in certain segments over time. That creates both uncertainty and opportunity, and it reinforces the need for an approach that is forward-looking without being speculative. It also leaves room for continued differentiation and development through human creativity, which remains a significant driver of value in content markets. A healthy and cautious humility towards enforcement is thus critical, along with a recognition of the potential benefits of transactions that drive human ingenuity and creativity in content creation.

On price, the analysis is familiar, but no less important. In many areas — particularly live programming — content remains scarce. Rights to certain events are limited and highly valued, and competition among distributors to secure those rights is intense. That competition can drive prices higher, but the key antitrust question is whether the process by which those prices are set remains competitive. Are multiple parties able to bid? Are there constraints that limit participation or distort outcomes? The goal is not to regulate prices, but to ensure that they are the product of a competitive process.

For broadcast television, these dynamics are not abstract. Broadcast continues to play a vital role in local markets, in live programming, and in reaching broad audiences. It operates at the intersection of content and distribution, participating in both upstream and downstream markets. That position creates both opportunity and complexity. Broadcast companies are competing in a world with more distribution options than ever before, but they are also interacting with counterparties that may have significant scale or integration across the value chain.

From an antitrust perspective, that means approaching these markets with nuance. Broadcast is neither insulated from competition nor irrelevant to it. Broadcast remains an important part of the media ecosystem, and transactions or conduct affecting broadcast markets can have meaningful competitive implications. At the same time, the broader context in which broadcast operates must inform how those implications are assessed.

Let me close with a final thought. In a high profile industry like media, there is always a temptation to react — to focus on the most immediate concern or the most vocal complaint.

But effective antitrust enforcement cannot be driven by shiny objects or loud voices. It has to be grounded in the law, in evidence, and in a clear understanding of how markets are actually working. Antitrust enforcement must consider how transactions and conduct will impact future incentives and constraints on the human ingenuity to bring new and better products to market.

These factors require DOJ to focus on the issues that matter most for competition, rather than trying to address every concern, particularly when other enforcers and regulators have authority and resources to address more local or industry-specific concerns. It requires engaging with new technologies and market realities without losing analytical rigor. And it requires a measure of humility — recognizing that markets change, that our understanding evolves, and that getting it right matters more than acting quickly or satisfying the loudest voices today.

The DOJ's federal antitrust enforcement objective is not to preserve any particular model of media or to favor one set of participants over another. It is to ensure that as this industry continues to evolve, it does so in a way that preserves competition — so that innovation continues, consumers benefit, and the institutions represented in this room can adapt and thrive.

As my boss says: "It's not personal. It's strictly business." Thank you.

[1] The Godfather Part II (Paramount Pictures 1974).

[2] *Murphy v. NCAA*, 584 U.S. 453 (2018).

[3] *As more states legalise gambling, what next for Las Vegas?*, The Economist (Apr. 6, 2026), https://www.economist.com/united-states/2026/04/06/as-more-states-legalise-gambling-what-next-for-las-vegas.

[4] U.S. Const. amend X.

[5] *See* Augustine, *Confessions*, bk. 1 (Maria Boulding trans., New City Press 1997) ("You have made us and drawn us to Yourself, and our heart is unquiet until it rests in You.").

[6] Bill Gates, *Content is King* (1996), *reprinted in* Heath Evans, *"Content is King" — Essay by Bill Gates 1996*, Medium (Jan. 29, 2017), https://medium.com/@HeathEvans/content-is-king-essay-by-bill-gates-1996-df74552f80d9.

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