

# United States Senate

WASHINGTON, DC 20510

August 5, 2025

The Honorable Andrew N. Ferguson  
Chairman  
Federal Trade Commission  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

The Honorable Melissa Holyoak  
Commissioner  
Federal Trade Commission  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

The Honorable Mark R. Meador  
Commissioner  
Federal Trade Commission  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

Dear Chair Ferguson, Commissioner Holyoak, and Commissioner Meador:

Inexplicably, the Federal Trade Commission (FTC) recently allowed two oil executives previously found to have colluded with the Organization of Petroleum Exporting Countries (OPEC) to join the boards of two of the largest U.S. oil companies. By reversing your own 2024 ban on former Hess Corporation CEO John Hess and Pioneer Natural Resources CEO Scott Sheffield, the Commission has opened the door for individuals with a documented history of coordinating with foreign oil cartels to shape U.S. energy production. This action undermines the FTC's core mission of protecting competition, threatens to drive up fuel prices for American consumers, and raises serious questions about whether the agency is prioritizing corporate interests over the public good.

Both CEOs at issue here have checkered pasts. John Hess led Hess Corporation through its just-completed \$53 billion merger with Chevron.<sup>1</sup> But in September 2024, following revelations that he communicated with officials from OPEC to limit oil production and manipulate prices, the FTC prohibited him from serving on Chevron's board.<sup>2</sup> The Commission issued a similar ban on Scott Sheffield, who, as CEO of Pioneer Natural Resources, was found to have exchanged hundreds of messages with OPEC representatives to coordinate production cuts.<sup>3</sup> That decision came alongside the approval of ExxonMobil's \$60 billion acquisition of Pioneer—the largest oil-and-gas deal of the 21st century.<sup>4</sup> Although the FTC allowed the mergers to proceed, it explicitly designed the restrictions to

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<sup>1</sup> Michelle Chapman, *Chevron gets go ahead for \$53B Hess deal, and access to one of the biggest oil finds this decade*, AP (July 18, 2025), <https://apnews.com/article/chevron-exxon-mobil-hess-guyana-a578562fd3ca7312348f8f9503ad01ef>.

<sup>2</sup> Press Release, Federal Trade Commission, FTC alleges Hess CEO communicated with OPEC representatives, encouraged higher prices in the global oil market (Sept. 30, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-order-bans-hess-ceo-chevron-board-chevron-hess-deal>.

<sup>3</sup> Press Release, Federal Trade Commission, FTC Order Bans Former Pioneer CEO from Exxon Board Seat in Exxon-Pioneer Deal (May 2, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-order-bans-former-pioneer-ceo-exxon-board-seat-exxon-pioneer-deal>.

<sup>4</sup> Clifford Krause, *F.T.C. Clears Exxon Mobil's Acquisition of Pioneer Natural Resources* (May 2, 2024), <https://www.nytimes.com/2024/05/02/business/energy-environment/exxon-mobil-pioneer-scott-sheffield-ftc.html>.

prevent executives implicated in collusion from influencing the governance of the newly combined companies.

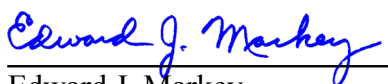
Yet, two weeks ago, the FTC's Republican commissioners voted to overturn those safeguards.<sup>5</sup> Consequently, John Hess now sits on Chevron's board, and Scott Sheffield is able to join ExxonMobil's. This decision hands influence over the operations of two of America's largest energy companies to individuals who, according to your own findings, were willing to work with foreign governments to manipulate global oil supply and drive up prices for U.S. families. It risks enabling further coordination between U.S. producers and OPEC, undermining competition in domestic energy markets, and eroding public trust in the FTC as an impartial enforcer of antitrust law.

To help me better understand the basis for this reversal, please respond in writing to the following questions by August 18, 2025:

1. Do you believe it is appropriate for U.S. fossil fuel executives to communicate with foreign powers regarding production cuts that result in higher energy prices for American households?
2. Do you dispute that the FTC's September 2024 complaint documented private and public statements evidencing collusion between Mr. Hess, Mr. Sheffield, and OPEC leaders?
3. Did you receive any direction from the White House to reopen or reverse the September 2024 decision? If so, please provide that communication.
4. How do you justify lifting the ban on Mr. Hess and Mr. Sheffield from serving on the boards of Chevron and ExxonMobil given the findings of coordinated price manipulation?
5. Does the FTC believe that allowing these executives to direct company strategy is consistent with its mandate to prevent collusion and price-fixing in energy markets?
6. How does the Commission assess the impact this decision will have on current and future energy prices for American consumers?

At a time when energy costs are straining household budgets, this action signals a disturbing willingness to overlook documented collusion in favor of corporate consolidation. Americans expect the FTC to act as a bulwark against anti-competitive behavior, not a facilitator of it. Your decision risks further price spikes, emboldens fossil fuel executives to coordinate with foreign producers, and damages public confidence in the Commission's ability to protect consumers. I look forward to your prompt and thorough response.

Sincerely,



Edward J. Markey  
United States Senator

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<sup>5</sup> Press Release, Federal Trade Commission, FTC Reopens and Sets Aside Chevron-Hess Final Order (July 17, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/07/ftc-reopens-sets-aside-chevron-hess-final-order>.