

CEI ACHIEVEMENT REPORT



2025



Powering Intelligence
Meeting AI's energy needs in a changing electricity landscape
By James Broughel and Paige Lambermont
March 2025



2025
TEN THOUSAND COMMANDMENTS

WHAT THE 119TH CONGRESS SHOULD DO ON ONLINE SPEECH
JESSICA MELUGIN



MODERNIZING THE EPA
A BLUEPRINT FOR CONGRESS



TABLE OF CONTENTS

Letter from the President	4
CEI Policy Programs	5
Executive Summary	6
Special Project: <i>Otherwise Objectionable</i> and the Fight Over Section 230.....	8
<i>Policy Areas</i>	
Regulatory Process Reform	9
State-Level Reform.....	11
Energy and Environment	12
Banking and Finance.....	15
Transportation	16
Trade.....	17
Labor Regulations	18
Technology and Telecommunications.....	19
Antitrust and Competition Policy.....	21
Health Care Policy	22
Defending Capitalism	24
Law and Litigation	26
Board of Directors.....	28
CEI Staff.....	29
About CEI	30
Financial Summary.....	31
How to Give	31

LETTER FROM THE PRESIDENT



There is a tension between being and becoming. We constantly evolve because of new reflections and experiences. Preferences and appearances might change even while fundamental attributes do not.

At CEI, we are a collection of policy analysts, communicators, and coalition builders who share a purpose to move as many decisions as possible from unaccountable regulatory agencies to individuals, families, and local communities.

We have become the leading change agent for regulatory policy. It demands accountability to our mission, an independent board of directors, and countless partners. Each year we assess where CEI made the difference, where our people and programs, our work and ingenuity, produced genuine policy achievements.

We know that outputs are not outcomes. Like you, we focus on better economic outcomes for everyone.

To take another example, America is a constitutional republic. In the coming year, we celebrate 250 years of government rooted in the consent of the governed and organized around the separation of powers. Yet a national government limited to enumerated powers with a legislative branch that is first among three equals may seem distant and out of reach. An encroaching regulatory state took root and grew unabated for half of our nation's history.

CEI is writing a new chapter for our shared story. We do it through CEI's leadership with allies abroad and in state capitals. However, we focus most of our resources on federal policy where the most damaging policies are entrenched. By doing so, America's rule of law becomes the backbone of a resilient, energetic, and entrepreneurial nation.

In the past year, we've been welcomed at the Speaker's Office as well as the White House. CEI's arguments were advanced across the federal appellate court system.

Our ideas are the currency for investments made to reshape the arc of history toward dramatic advances for economic liberty. Early in 2025 CEI published *The Agenda For Congress* with 55 legislative proposals. Today one of every seven of those ideas is adopted or partially adopted.

CEI was *the* instrumental ally to an administration ready to make sweeping changes in environmental policy.

Our book, *Modernizing the EPA: A Blueprint for Congress*, is more thorough and more ambitious than any proposal in the history of the Environmental Protection Agency. Fourteen *Blueprint* recommendations have been adopted in less than a year.

On crucial national questions like the relationships between liability and speech, CEI created the seminal examination in the form of a limited-series podcast, *Otherwise Objectionable*. Less than two months later, our award-winning documentary, *Dear Mr. President: The Letters of Julia Sand* debuted.

During 2025, CEI engaged in Guatemala City, Rio de Janeiro, London and at Oxford University, in Marrakech, and in front of a planning body for the 2026 G-20 meeting that will take place in Florida.

At the state level, CEI's regulatory comment to the Virginia Department of Labor and Industry turned into law for the Commonwealth of Virginia. All told, CEI advanced regulatory reform in 20 states during 2025.

Each week when I sift through my inbox, I see evidence of how you, along with lawmakers and regulators from across America and around the world, rely on CEI's principled analyses and creative proposals to make it easier for people to live their own life in their own way.

We are optimistic that together we can continue to change regulatory policy at all levels of government so people everywhere can live freer, healthier, safer, and more prosperous lives of purpose.

In liberty,

A handwritten signature in blue ink that reads "Kent Lassman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kent Lassman
President and CEO

REGULATORY PROCESS REFORM CEI advocates for reform not only of individual regulations, but of the rulemaking process. Decades of accumulating regulatory burdens weigh heavily on America’s workers, consumers, businesses, and families. Worse, the way agencies develop, promulgate, and enforce regulations lacks transparency, democratic accountability, and fidelity to a constitutional rule of law. Our regulatory process reform efforts are aimed at increasing agency transparency and accountability and ensuring that regulatory policy conforms to the Constitution and does more good than harm.

DEREGULATION AND ECONOMIC FREEDOM CEI’s deregulatory work addresses many of the industries and activities where long-established, often paternalistic regulatory policies tend to stymie the creation and evolution of new products, services, technologies, business practices, and work arrangements. Key issue areas include banking and securities regulation, consumer finance, labor law and employment policy, consumer product regulation, and trade policy. These issue areas require our experts to have a firm understanding of existing regulation, regulation’s monetary and social costs, and an appreciation of the ways in which technology and innovation present new challenges and prospects for reform.

ENERGY AND ENVIRONMENT CEI opposes environmental alarmism, onerous regulations based on junk science and fear-mongering, and efforts to restrict and ration energy. Our Energy and Environment team has become the most effective advocate of the free market approach to environmental policy in Washington. Our work shows that property rights, freedom of contract, and marketplace incentives provide better means to preserve the environment, internalize pollution costs, and conserve resources than do regulatory command and control policies.

TECHNOLOGY AND INNOVATION CEI’s Technology and Innovation experts work to keep the regulatory state from encroaching upon frontier industries and ensure that 21st century technologies are not shackled by 20th century regulations. In industries characterized by rapid change and cutting-edge innovation, market discipline is better than government regulation at ensuring effective competition and consumer protection. Innovation tends to make the world safer, healthier, wealthier, and more consumer-friendly, while government regulation tends to short-circuit innovation while entrenching politically favored businesses and technologies.

ADVANCING CAPITALISM CEI’s Advancing Capitalism initiative works to promote a better, more robust understanding of the values and virtues of capitalism, free markets, and economic liberty. It complements the work of CEI’s policy experts, based on the premise that advancing free market public policies is easier when policymakers and the public understand how capitalism not only makes people wealthier and healthier, but also advances other important values, such as fairness and justice.

LAW AND LITIGATION As a vertically integrated public policy organization, CEI often engages in litigation as a major part of its advocacy program. CEI’s Law and Litigation team initiates lawsuits on behalf of CEI or allied individuals and organizations, and it weighs in on cases with amicus briefs. In 2021, we launched a new project focused on reforming civil asset forfeiture laws. This latest initiative is aimed at securing federal and state legislation to fundamentally reform forfeiture practices around the country. The momentum for reform is building, but more remains to be done.

EXECUTIVE SUMMARY

CEI is the leader in transformative change for the regulatory state. In 2025, we advanced several major policy initiatives on a range of issues including financial policy, energy production and use, environmental protection, technology, labor policy, corporate governance, health care, and regulatory process reform.



For more than four decades, we have met bad ideas and bureaucratic overreach with the principles of economic freedom and practical policies that promote innovation, entrepreneurship, and economic opportunity. CEI unfailingly pushes to ensure that governmental policies respect individual liberties and the rule of law. In 2025, we confirmed our position as a critical actor in debates that shape the core of economic life in America.

As the Trump administration repudiated many of former President Joe Biden's progressive policies, we drove proposals in Congress to hasten increased governmental transparency and accountability. We influenced executive orders, restrained agency action to stay within statutory limitations, and encouraged lawmakers and regulators to consider the effects of regulations across economic sectors. Because CEI is a trusted, respected source of information on regulatory policy, we are able to counter progressive and right-of-center populist ideas that would further entrench government power.

Two major CEI legal cases paved pathways for constitutional limitations to governmental power. In May, the Department of Energy (DOE) rescinded Biden-era water use standards for energy-based appliances, such as dishwashers and clothes washers, that CEI challenged in a lawsuit initiated in June 2024. And in August, we delivered oral arguments in *McNutt v. US Dept of Justice* at the Fifth Circuit to uphold the previous court's decision in our favor, declaring that

the government does not have the power to ban at-home distilling. A final win will further a constitutional interpretation of the Commerce Clause and limit future federal regulation.

CEI released influential publications, including: *Free to Prosper: A Pro-Growth Agenda for the 119th Congress*, a comprehensive set of policy reforms across economic and regulatory categories; *Ten Thousand Commandments: An Annual Snapshot of the Federal Regulatory State*, a yearly analysis of the financial and compliance burdens imposed on American families and businesses by the regulatory state; and *Modernizing the EPA: A Blueprint for Congress*, an ambitious initiative to overhaul an Environmental Protection Agency that too often exceeds congressional statute.

These and other CEI proposals and analysis shaped policy debates and provided direction to policymakers. On Capitol Hill, CEI scholars delivered reform ideas directly to lawmakers as expert witnesses at congressional hearings. The scholars addressed the issues of unwise Inflation Reduction Act (IRA) provisions, the need to meet growing energy demand, the Consumer Financial Protection Bureau's (CFPB) assault on disfavored industries, banking policies hindering new bank formation, and artificial intelligence.

Internally, we expanded CEI's media studio, increased the size and presence of our government affairs team on Capitol Hill, and added to our film and podcast programming. CEI's new documentary, *Dear Mr. President: The Letters of Julia Sand*, won Best Documentary Feature at the 2025 Anthem Film Festival.

CEI hosted its ninth annual policy summit in Bar Harbor, Maine from June 2 to June 5. Once again, supporters and allies got a closer look at how CEI brings reform to Washington. The participants enjoyed the city's coastal charm and a convivial ambiance that encouraged the exchange of ideas, as well as high caliber content and notable keynote speakers. Federalist Society Chairman Leonard Leo delivered the welcome remarks in his current hometown. Bar Harbor native and National Credit Union Administration Chairman Kyle Hauptman also entertained with local and behind-the-scenes stories. In a live recording of the *How the World Works* podcast, host and CEI Writer-in-Residence Kevin D. Williamson interviewed New England Outdoor Center Founder Matthew Polstein on the importance of private conservation.

2025 CEI ACHIEVEMENT REPORT

CEI's second flagship event of the year, the Julian L. Simon Memorial Award Dinner, was held at the Organization of American States on September 18. We had a record 96 percent attendance at The Wizard of Oz-themed gala. We welcomed Peruvian economist and 2018 Simon Awardee Hernando de Soto as a guest of honor. University of Notre Dame Professor James R. Otteson delivered moving remarks on morality and human dignity as the recipient of the 2025 Simon Award. He continued the conversation during brunch in CEI's office the following morning for the largest Simon Brunch to date.

CEI hosted briefings on Capitol Hill featuring Sen. Rand Paul (R-KY) and Rep. Jay Obernolte (R-CA). This year's Alfred E. Kahn Discussions featured Lord Hannan of Kingsclere and a bipartisan delegation of British politicians, Rep. Buddy Carter (R-GA), Virginia Secretary of Commerce and Trade Juan Pablo Segura, and Director of the Office of Regulatory Management Reeve Bull. At four book forums throughout the year, CEI audiences enjoyed interviews of authors Art Carden, Adam Creppelle, Jonathan Rauch, and Matt Ridley about their new books.

In May, we held two event series during the same week. At CEI headquarters, the tech and innovation team partnered with TechFreedom on a two-day event exploring the constitutional limits on government censorship and bias. The program featured academic experts as well as current and former commissioners of the Federal Trade Commission (FTC) and Federal Communications Commission (FCC).

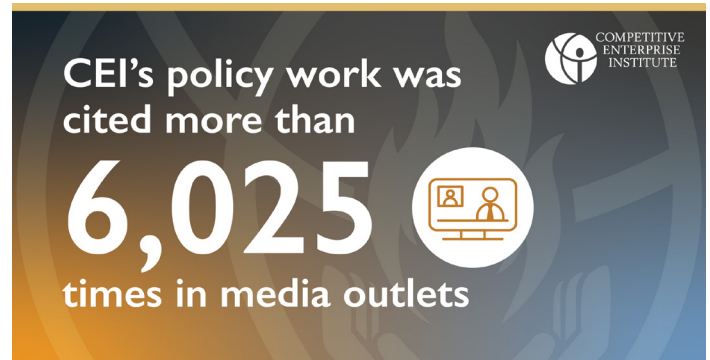
At the same time, CEI analysts Paige Lambermont and James Broughel joined the Frontier Institute for a series of three co-hosted events in Montana about the opportunities for energy-rich artificial intelligence development across the state.

In New York City, CEI hosted luncheons discussing spectrum policy, tariffs, *Modernizing the EPA: A Blueprint for Congress*, and Vice President for Strategy and Senior Fellow Iain Murray's acclaimed "Standing on the Shoulders of Giants" remarks initially delivered to the Philadelphia Society.

In addition to hosting events that build and foster a cohesive liberty movement, CEI initiatives drive reform across many major regulatory programs. Eighty-seven percent, or 40 of 46, of CEI's proactive reform

recommendations in *Free to Prosper: A Pro-Growth Agenda for the 119th Congress*, published in January, were introduced in this first year of the 119th Congress. Of these, four were enacted in full and another four as partial reforms. Additionally, Congress has successfully resisted enacting 100 percent of the legislative initiatives we explicitly oppose in *Free to Prosper*.

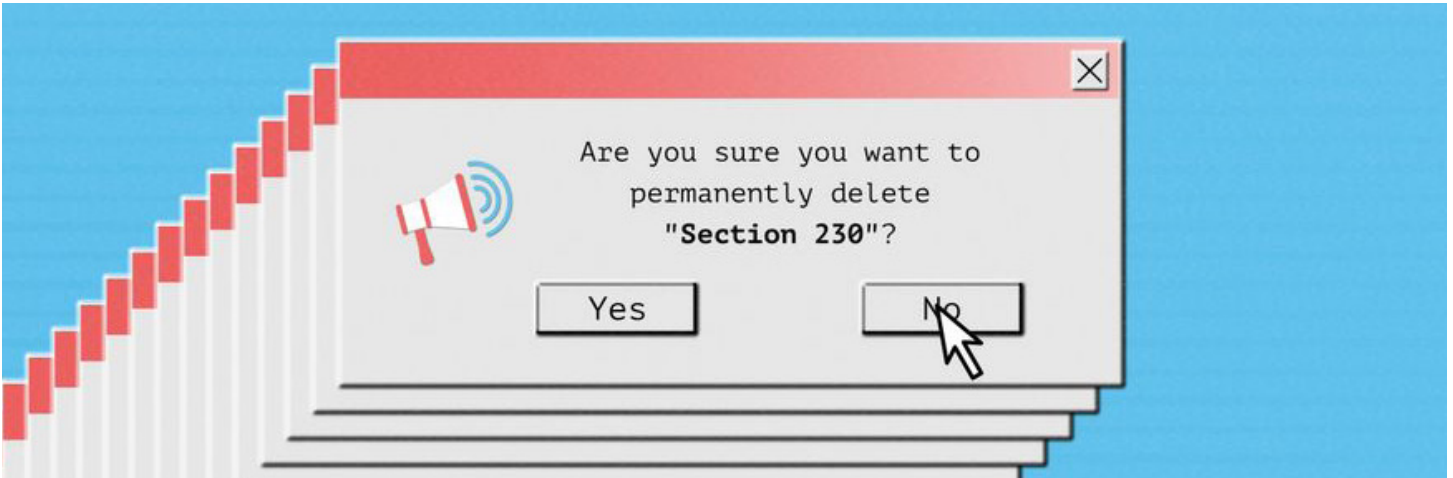
CEI was the only think tank listed as a source on DOGE.gov. And in January, DOGE cited CEI's annual report, *Ten Thousand Commandments*, on X, highlighting the costs of federal regulations on American businesses and families. CEI published the latest edition in April. It was also cited by the House Budget Committee and members of Congress, including Rep. Harriet Hageman (R-WY) and Rep. Tracey Mann (R-KS), on X, in congressional material, and on the House floor.



CEI's initiative to reform the Environmental Protection Agency drove significant changes at the agency, including Administrator Lee Zeldin's proposed repeal of the Endangerment Finding underlying most climate policy as well as a proposed repeal of the Biden-era Clean Power Plan 2.0 rule that regulates greenhouse gas emissions from power plants. Of approximately 40 major recommendations in *Modernizing the EPA: A Blueprint for Congress*, at least 14 have been introduced in Congress, are expected to be introduced imminently, or have become law.

CEI advocacy on Capitol Hill led to the advancement of several crucial bills that would expose agencies' dark matter regulatory tactics, reduce bureaucratic overlap, and decrease the cost of regulation. These bills include the Guidance Out of Darkness (GOOD) Act, the Regulations from the Executive in Need of Scrutiny (REINS) Act, the One Agency Act, and the Searching for and Cutting Regulations that are Unnecessarily Burdensome (SCRUB) Act.

SPECIAL PROJECT: OTHERWISE OBJECTIONABLE AND THE FIGHT OVER SECTION 230



For three decades, Section 230 of the 1996 Communications Decency Act has served as a cornerstone of the modern internet. By shielding online services from most liability for user-generated content, the law made possible the explosion of online speech, innovation, and digital marketplaces that define daily life today. Yet despite its central role in building the internet, Section 230 has become one of the most misunderstood and politically vulnerable laws on the books.

In recent years, lawmakers, regulators, and activists from across the political spectrum have called for dismantling or dramatically narrowing Section 230. Critics blame the law for a wide range of social and political problems, while federal agencies and courts increasingly test the boundaries of its protections. With Section 230's future hanging in the balance, the Competitive Enterprise Institute launched *Otherwise Objectionable*, a narrative-driven podcast designed to explain what the law does, why it was created, and what is at stake if it is weakened or repealed.

Hosted by veteran technology journalist and Techdirt founder Mike Masnick, *Otherwise Objectionable* brings clarity and historical context to a highly polarized debate. Through professional storytelling, first-person interviews, and expert analysis, the series traces Section 230's origins in the 1990s, when Congress sought to encourage innovation while preserving room for online moderation and free expression. The podcast features

extended conversations with the lawmakers who wrote Section 230, including Senator Ron Wyden of Oregon and former Congressman Christopher Cox of California, as well as legal scholars, technologists, and critics who have influenced the modern debate over online liability and speech.

The series also examines how other countries approach online speech and platform liability, highlighting the tradeoffs and unintended consequences of more restrictive regulatory models. Looking ahead, *Otherwise Objectionable* explores emerging challenges posed by artificial intelligence and new digital technologies, asking whether Section 230's core principles can continue to support innovation and free expression in a rapidly changing digital landscape.

By grounding today's policy fights in historical fact and legal reality, *Otherwise Objectionable* advances CEI's long-standing commitment to free speech, limited government, and innovation-driven growth. At a moment when regulatory and legislative pressure threatens to fundamentally reshape the internet, the project equips policymakers, journalists, and the public with the understanding needed to assess reform proposals responsibly and to recognize why preserving Section 230 remains essential to a free and open digital ecosystem.

[Read more about this project in the Technology and Innovation section of this report.](#)

REGULATORY PROCESS REFORM

CEI is dedicated to reforming the processes agencies use to craft and enforce new regulatory policies because they are the key to durable change. Agencies issue too many regulations and repeal too few because the current system encourages these outcomes. Better results require better rules. While eliminating harmful individual regulations is important, reforming the institutions that generate them in the first place is ultimately more critical to advancing economic freedom and opportunity. CEI is one of the only groups in Washington that pursues this big-picture, institutional approach alongside our work on specific regulations and bills.



Our work challenges premises of market failure and agency expertise. We document the size, scope, and permutations of the regulatory state including non-rulemaking regulatory dark matter, such as circulars and agency memoranda. CEI scholars propose budgeting reforms, reduction commissions, sunseting, targeted rule rollbacks, and other solutions to advance regulatory liberalization.

CEI published the latest edition of *Ten Thousand Commandments* on April 24. The report once again showed that federal agency rules impose government costs on American households that extends well beyond what Washington taxes. In 2024, the cost of regulations reached a record-setting \$2.155 trillion, rivaling the 2023 individual income tax burden of \$2.176 trillion and dwarfing the \$419 billion collected from the corporate income tax.

The typical American household paid \$16,016 in hidden regulatory tax, consuming 16 percent of income and 21 percent of household expenses. Apart from housing, these costs exceed every item in the typical household

budget.

This immense burden does not even include the costs of regulatory dark matter: the tens of thousands of guidance documents, opinion letters, memoranda, and other edicts that administrative agencies issue to businesses and consumers on a dizzying array of topics. *Ten Thousand Commandments* author and Fred L. Smith Fellow in Regulatory Studies Clyde Wayne Crews coined the term. This year, regulatory dark matter appeared as an official term in the *Lexinter Law Directory*.

Ten Thousand Commandments is routinely cited by members of Congress. On April 30, following the release of the latest edition, the House Budget Committee released a summary of the main findings for a second year in a row. The Committee also cited the publication in its report accompanying H.R. 1, known as the One Big Beautiful Bill Act, and in its legislative report on budget-related matters published on May 19. Further, Rep. Harriet Hageman (R-WY) and the House Budget Committee highlighted *Ten Thousand Commandments* on X, with posts on April 24 and May 2. On December 2, Rep. Hageman and Rep. Tracey Mann (R-KS) cited the findings during a debate on the House floor.



Major news outlets, such as the *Wall Street Journal*, *Daily Caller*, Newsmax, the National Desk, *Washington Examiner*, *Washington Times*, *Issues and Insights*, and *The Daily Signal*, covered the report as well.

To address the heavy regulatory burdens on Americans, CEI's regulatory studies team promotes proposals for Congress that would enable economic growth by reducing regulatory barriers for consumers and businesses. On January 14, we released *Free to Prosper*:

2025 CEI ACHIEVEMENT REPORT


A Pro-Growth Agenda for the 119th Congress. CEI’s launch event on Capitol Hill featured Sen. Rand Paul (R-KY) as a guest speaker. Halfway through the 119th Congress, 87 percent of CEI’s proactive reform recommendations have been introduced or enacted, as depicted below.

Separately, we maintained effective outreach on Capitol Hill to support key legislation. This Congress saw the introduction of several regulatory reform bills that reflect ideas CEI has long championed, including the REINS Act, the One Agency Act, the SCRUB Act, and the GOOD Act. These bills would increase congressional oversight, track regulatory dark matter in agency guidance documents, eliminate obsolete regulations, and implement other necessary reforms. More than 12 regulatory reform bills were introduced in the previous Congress. CEI was involved with nearly all of them.



CEI highlighted regulatory reform issues in the longstanding “The Week in Regulations” blog series, led by Senior Economist Ryan Young. In past years, the series has drawn attention from media outlets ranging from *The Wall Street Journal* to NBC Nightly News, and from British Embassy officials, who invited a discussion on how CEI’s regulatory and trade ideas might work in the United Kingdom. Throughout 2025, the series generated requests for radio interviews across the country that provided opportunities to discuss CEI reforms on various issues.

On March 18, President Trump signed an executive order marking a step toward returning crisis management to the American people. The order, “Enhancing Efficiency through State and Local Preparedness,” echoes several ideas in CEI’s Abuse of Crisis Prevention Act proposal. The order simplifies federal preparedness and response policies, streamlines federal operations to make it easier



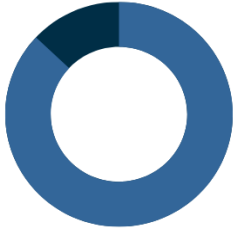
Free to Prosper: Policy Wins in the 119th Congress

CEI offered the 119th Congress 55 regulatory reform proposals across 15 policy areas. The pro-growth agenda continues to gain traction.

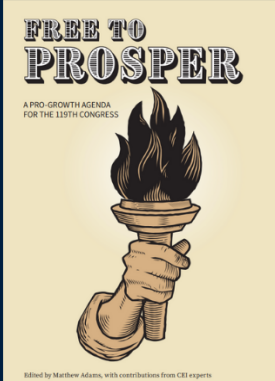
▲ PROACTIVE REFORMS INTRODUCED OR ENACTED

87%

Out of 46 proactive reforms, 40 were introduced either fully or partially



4	4	26
Enacted	Partially Enacted	Introduced as full reforms
<ul style="list-style-type: none"> <li style="width: 33%;">• Energy reform <li style="width: 33%;">• CFPB accountability <li style="width: 33%;">• Spectrum authority <li style="width: 33%;">• DOE appliances <li style="width: 33%;">• EPA rollback <li style="width: 33%;">• Bank mergers <li style="width: 33%;">• Electricity reliability <li style="width: 33%;">• Financial oversight 	<ul style="list-style-type: none"> <li style="width: 33%;">• CFPB accountability <li style="width: 33%;">• DOE appliances <li style="width: 33%;">• Bank mergers <li style="width: 33%;">• Financial oversight 	<p>Introduced as partial reforms</p> <p style="font-size: 2em; font-weight: bold; margin: 0;">14</p>



Edited by Matthew Adams, with contributions from CEI experts

▲ MEASURES WE OPPOSED THAT HAVE NOT ADVANCED

100%

Out of the 9 legislative measures we explicitly oppose, 0 have been enacted.

Learn more: cei.org/freetoprosper

2025 CEI ACHIEVEMENT REPORT

for states and communities to work with Washington, and shifts more authority to state and local governments.

In March, CEI's Clyde Wayne Crews was one of two guest speakers invited to address the full House Republican Study Committee and its Article I Task Force. An appearance on C-SPAN's *Washington Journal* led to

the inclusion of his regulatory work in C-SPAN's school curriculum materials on the administrative state. Crews also spoke at CPAC 2025. Sen. Joni Ernst (R-IA) cited Crews in her press release on February 21 regarding the SCRUB Act, which would make DOGE cuts permanent.

STATE-LEVEL REFORM

CEI significantly expanded its state-level regulatory reform work in 2025, advancing proposals in 20 states. These initiatives reinforced the role of states as laboratories for regulatory innovation and provided practical models for reform that can be scaled nationally. Through a combination of original research, convenings, and direct policy engagement, CEI helped state policymakers identify and implement approaches to streamline regulation, reduce compliance burdens, and restore accountability in governance.



Throughout the year, CEI hosted or participated in reform-focused events in Washington, DC, Florida, Illinois, Louisiana, Maine, Montana, New York, and Virginia. In addition, CEI organized screenings of *Dear Mr. President: The Letters of Julia Sand* in DC, California, Georgia, Maine, Missouri, Ohio, and South Carolina, bringing civil service reform themes to new audiences and fostering discussion among state leaders, college students, and civic groups. Altogether, CEI engaged directly in reform-related activities across 13 states through events and screenings alone.



CEI scholars also produced a series of state-focused research papers in 2025, further strengthening the intellectual foundation for reform efforts. James Broughel's *Laboratories of Bureaucracy* series examined how states including Arizona, Colorado, Iowa, Minnesota, North Carolina, Pennsylvania, and Washington are improving environmental permitting processes. The paper highlighted state-level strategies that reduce delays, increase transparency, and accelerate investment while maintaining environmental safeguards, underscoring the capacity of states to lead where federal systems often lag.

CEI's convening power further amplified momentum for state-level reform. At CEI's policy summit, think tank leaders from Kentucky and Virginia shared firsthand perspectives on advancing reform within their states. In Virginia, CEI played a direct role in shaping a labor regulation reform proposal and hosted a senior cabinet official to discuss implementation challenges and lessons learned. These engagements strengthened CEI's relationships with state policymakers and reinforced the organization's role as a trusted partner advancing durable, market-oriented regulatory reform at the state level.

ENERGY AND ENVIRONMENT

For more than four decades, the Competitive Enterprise Institute has led the opposition to environmental alarmism, energy and environmental policies based on junk science and fearmongering, and efforts to restrict and ration energy. In 2025, the team at the Center for Energy and Environment addressed today's most pressing energy and environmental concerns.

CEI's advocacy drove many legislative, executive, and regulatory actions this year. These changes are improving energy and environmental policy and ensuring agency adherence to constitutionally limited authority. A major CEI program, the *Modernizing the EPA* initiative, has made these achievements possible.

MODERNIZING THE ENVIRONMENTAL PROTECTION AGENCY

For decades, the Environmental Protection Agency (EPA) has consistently ignored Congress and expanded its authority beyond its statutory mission. The costs of the agency's rules account for more than half of all regulatory costs across the entire federal government. EPA rules limit freedom and reshape industries and even entire portions of the economy. Most recently under the Biden administration, the EPA finalized a rule that would devastate the coal industry and shift electricity generation to unreliable sources such as wind and solar. Another finalized rule would function as a *de facto* electric vehicle mandate.

In response, CEI launched an ambitious initiative to promote legislative reforms that will return the EPA to its core environmental mission and renew a respect for the limits placed on it by Congress.

On March 6, CEI published *Modernizing the EPA: A Blueprint for Congress* (cei.org/modernizing-the-epa), a first-of-its-kind set of recommendations for Congress to reshape the EPA. Lawmakers need the know-how to remake the EPA into an agency that acts within the boundaries of foundational environmental statutes such as the Clean Air Act and Clean Water Act.

The legislative blueprint complements CEI's existing work as the leading opposition against the so-called green subsidies in the Inflation Reduction Act (IRA). In February, CEI led a coalition of more than 50

organizations that made it clear to Congress that the IRA subsidies must be dismantled. In May, Senior Fellow Ben Lieberman testified on IRA subsidies before two subcommittees of the House Committee on Oversight and Government Reform. President Trump signed the One Big Beautiful Bill Act into law in July, which ended subsidies undermining natural gas appliances, rescinded unobligated funds for the EPA's IRA programs, and repealed the Greenhouse Gas Reduction Fund, all major focus areas for CEI.

The development marked a victory for CEI after a years-long battle against the subsidies, which most experts said could not be removed. We proved the experts wrong and found success, notwithstanding the uphill battle.



We reached several legislators and policy influencers who now use CEI's *Modernizing the EPA* legislative blueprint to develop legislative reforms for the EPA and the underlying statutes that the agency administers. In May, Congress passed a Congressional Review Act resolution eliminating the Biden administration's EPA waiver for the California gas car ban. CEI led this effort, making the case for this resolution and why it was appropriate for the Senate to consider it, amid procedural concerns. Moreover, CEI worked closely with Sen. Mike Lee (R-UT) on the STOP CARB Act, which would amend the Clean Air Act and repeal California waiver language.

Additionally, CEI recommended that Congress should establish guardrails in the Clean Air Act to ensure the EPA cannot assert expansive authority to enact economically significant regulations that exceed congressional intent. We also recommended that the agency consider costs

2025 CEI ACHIEVEMENT REPORT

when making regulatory decisions, giving significant weight to adverse effects of regulation. Such obvious considerations are often not required under the statute and are even sometimes prohibited. We expect that two bills that will accomplish these objectives will be introduced shortly.

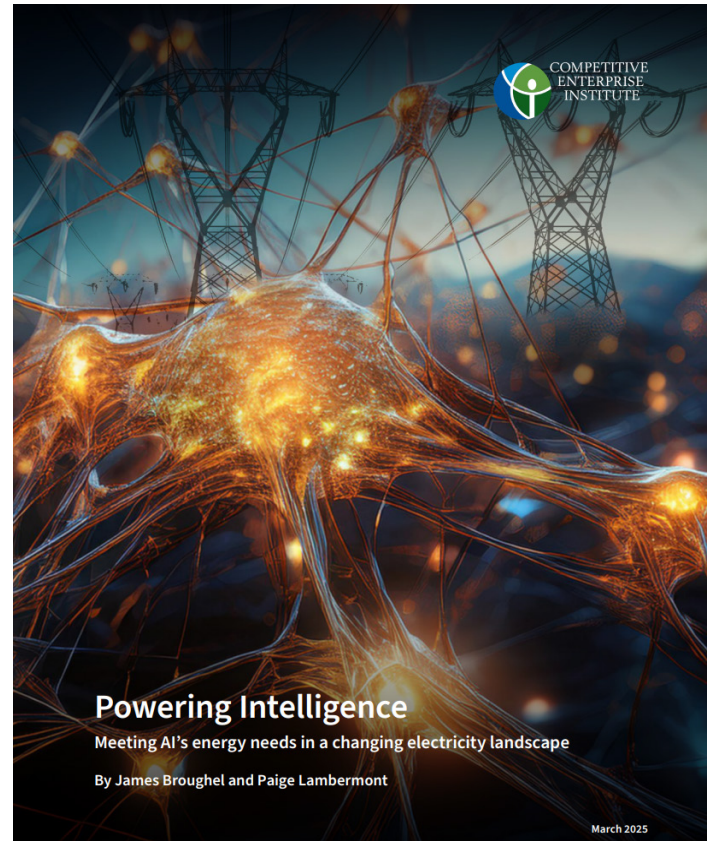
Recent executive action similarly suggests the strength of CEI's EPA-related efforts. Among the proposals in the *Blueprint*, CEI recommended that Congress establish scientific integrity principles that will ensure the EPA is transparent and objective with its use of science. On May 23, President Trump signed an executive order, "Restoring Gold Standard Science," that tracks CEI's proposals. In a May 27 article endorsing the executive order, the National Association of Scholars identified CEI as one of the leading groups behind these reforms.

The EPA itself has taken action to reduce past overreach as well. On June 11, the EPA proposed to repeal the Biden-era Clean Power Plan 2.0 rule regulating greenhouse gas emissions from power plants. The agency claimed that it has no authority to regulate such emissions. The Biden rule mandates emission reduction through unproven technologies that would lead to the closure of most coal plants and preclude the construction of new natural gas baseload generation. Through this rule, the EPA tried to act like the nation's grid manager.

In a June 13 press release, the EPA under Administrator Lee Zeldin included comments by CEI Director of the Center for Energy and Environment and Senior Fellow Daren Bakst and Senior Fellow Marlo Lewis, co-editors and authors of *Modernizing the EPA*, supporting the proposed repeal. In addition, CEI worked with the EPA to organize a special briefing for conservatives before the proposed rule was released.

CEI also highlighted the need to eliminate regulation of mercury emissions from power plants because the regulation generates negligible benefits. CEI submitted a comment to the EPA on its recently proposed rule to repeal Biden-era amendments to the Mercury and Air Toxic Standards (MATS) proceeding. The original MATS rule by the Obama-era EPA was rejected by the Supreme Court in the 2015 case *Michigan v. EPA* because it did not consider costs. The Obama administration addressed this concern, advancing a MATS rule in which the benefits from reducing mercury emissions were only \$4-6 million while the costs of the proposed rule were \$9.6 billion. Despite the limited benefits, the Biden-era EPA

attempted to regulate mercury emissions even further, without quantifying any benefits. CEI's comment to the EPA emphasized that eliminating the Biden rule is common sense.



Another Biden administration rule governed water quality certifications under Section 401 of the Clean Water Act. The certification process gives states a voice regarding federal projects that could affect their waters. However, some progressive states have used this process to block important projects for reasons that have nothing to do with water quality. Trump's EPA sought feedback on how to address Section 401. CEI, together with the Pacific Legal Foundation, submitted a comment arguing the rule needed to be repealed because it emboldened states to block projects for reasons inconsistent with the Clean Water Act. Many of our water reforms are included in the PERMIT Act (H.R. 3898).

In addition, CEI hosted a private dinner with Rep. Buddy Carter (R-GA) in June as part of its Alfred E. Kahn Discussion series. The discussion focused on reforming the National Ambient Air Quality Standards process, an idea championed in the *Blueprint*. In late June, we sponsored a reception for State Policy Network energy

2025 CEI ACHIEVEMENT REPORT

experts at their Washington fly-in.

CEI's Center for Energy and Environment is the leader and organizer of the Cooler Heads Coalition, the conservative and libertarian community's network of energy and environment experts. Our leadership helped advance support for *Modernizing the EPA* ideas among allies, including at the monthly Cooler Heads meetings.

REEXAMINING AND REPEALING THE ENDANGERMENT FINDING

CEI leads advocacy for reexamining the EPA's "Endangerment Finding" since its adoption in 2009. The Finding holds that greenhouse gas emissions endanger public health and welfare. As a result, the EPA empowered itself to set unrealistic tailpipe emission requirements for the auto industry and to introduce an array of climate policies for the nation.

In a video as part of CEI's "Not a Policy Paper, Just a Thought" series released in February, CEI President Kent Lassman highlighted the flaws of the Endangerment Finding and advanced arguments for why regulators should revoke it.

On March 12, Administrator Zeldin announced that the Agency would reconsider the Endangerment Finding. On July 29, the EPA published a proposed rule to repeal the Finding.

CEI submitted an official comment to the EPA in September that made the legal, policy, and scientific case for why the Agency lacks the authority to regulate greenhouse gases under the new motor vehicle section of the Clean Air Act. The detailed and comprehensive comment will provide critical arguments in anticipation of the inevitable litigation that will follow the final rule.

We discussed these issues in *Modernizing the EPA*, focusing on how Congress can amend the Clean Air Act to prevent the statute from being manipulated toward finding endangerment. During a private briefing in July, the CEI team educated House Science Committee members on the topic.

CEI also submitted a comment to the National Academies of Sciences, Engineering, and Medicine regarding their upcoming report on climate change. While the National Academies are not governmental agencies, they are federally chartered and have significant influence on scientific discourse. In one of their most political and

ideological moves, the Academies decided to develop a fast-track study to influence the EPA's proposed rule on the reconsideration of the Endangerment Finding. Bakst wrote a comment that exposed the report's procedural flaws and politicization of science, making clear that the process and any final outcome would be illegitimate.

H.R. 4626 ("Don't Mess With My Home Appliances Act") would restore consumer choice and limit future

- Dishwashers now take 2 hours instead of 1 because of DOE's rules.
- The Energy Department has used its authority to discourage the use of natural gas appliances.
- Congress should reform or sunset the DOE appliance program entirely.
- The current regulatory regime is a costly solution in search of a problem.

Run Cycle: **2 Hours**

COMPETITIVE ENTERPRISE INSTITUTE

FIGHTING APPLIANCE EFFICIENCY STANDARDS AND ENSURING ENERGY FREEDOM

CEI has advocated against home appliance efficiency standards for more than 30 years. In recent years, we have fought government mandates to electrify home appliances, protecting consumer choice and safeguarding innovation. Senior Fellow Ben Lieberman testified before the Subcommittee on Energy of the House Energy and Commerce Committee in September regarding appliance regulation. Our work in this area helped to secure passage of a Congressional Review Act resolution of disapproval earlier this session rescinding the Biden tankless water heater rule.

ADVANCING ENERGY ABUNDANCE AND RELIABILITY

To ensure energy abundance, CEI's energy and environment team advanced key policies to prioritize reliability and affordability and combat flawed transmission policies that would favor unreliable electricity sources at the expense of electricity consumers. Research Fellow Paige Lambermont was a

2025 CEI ACHIEVEMENT REPORT

frequent speaker at events regarding electricity policy, including at the State Policy Network and American Legislative Exchange Council Rural Caucus annual policy conferences and at a policy gathering in Montana co-hosted by CEI and the Frontier Institute. She testified in May before the House Committee on Natural Resources, Subcommittee on Oversight and Investigations, focusing

on the use of public lands to meet demand. Lambermont and Adjunct Fellow James Broughel co-authored a study, *Powering Intelligence: Meeting AI's Energy Needs in a Changing Electricity Landscape*, examining America's inadequate energy infrastructure and providing solutions to sustain an emerging, energy-intensive artificial intelligence industry.

BANKING AND FINANCE

CEI champions financial inclusion, advocating for greater access to capital for Main Street entrepreneurs, wealth-building opportunities for middle-class investors, and more choices for consumers.

As a main focus, we advocate for the removal of government burdens from the approval process of new banks, which began with Obama administration policies at financial regulatory agencies. CEI scholars have written extensively on the need to lift barriers and encourage new bank formation. Senior Fellow and Director of Finance Policy John Berlau testified before the House Financial Services Committee in 2021, 2023, and again in May 2025.

Berlau worked with House Financial Services Subcommittee on Financial Institutions Chair Andy Barr (R-KY) and his staff to draft legislation requiring bank regulatory agencies to eliminate obstructive regulation and allow phased-in capital for new bank applicants. Chairman Barr's bill, the Promoting New Bank Formation Act, passed the House Financial Services Committee with bipartisan support in April. Also, bank regulatory agencies—including the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, and National Credit Union Administration—have announced plans to reduce red tape for *de novo* banks in line with CEI recommendations.

CEI also confronted the Consumer Financial Protection Bureau (CFPB) for its abuse of power against small mortgage firm Townstone Financial. The CFPB sued Townstone for discrimination because its principal discussed high crime rates in Chicago neighborhoods on a podcast. Despite a relatively favorable settlement between Townstone and the CFPB in November 2024, CEI scholars pressed for a full dismissal. In an article in January for the *Washington Examiner*, our scholars urged

the incoming Trump administration to drop the case and refund \$105,000 to Townstone. We contacted Trump administration officials who would oversee the CFPB with our plea for the Townstone defendants.



On February 9, just days after he was appointed Acting Director of the CFPB, Russ Vought shared CEI's article in a post on X. He announced in March that the CFPB would move to vacate the case and refund Townstone the \$105,000 fine, just as CEI scholars had recommended. Though a judge denied the CFPB's request in June, the CFPB is now proposing a rule to change implementation of the Equal Credit Opportunity Act to prevent future instances of Townstone-like censorship.

In March, the Senate Banking Committee, which includes Sen. Lummis, passed the FIRM Act to restrict federal financial regulatory agencies from considering reputational risk during the examination and supervision of depository institutions. Agencies including the Office of the Comptroller (OCC), Federal Reserve, and FDIC have also dropped the standard on their own.

Additionally, aligned with CEI's advocacy, the FDIC and OCC rescinded Biden-era rules that hampered mergers and protected big banks.

2025 CEI ACHIEVEMENT REPORT

In June, CEI led a coalition of conservative and free-market organizations urging the Commodity Futures Trading Commission (CFTC) to adopt a policy of permissionless innovation for prediction markets. The coalition letter called for a reversal of the Biden administration CFTC's weaponized regulation against prediction market venues and a policy statement affirming that prediction markets dealing with elections, sports, and other current events are allowable as futures trading venues under federal law. We noted that prediction markets enable individuals and businesses to hedge risks just as traditional futures markets do. The agency has since dropped lawsuits and cleared new venues, including Polymarket. Berlau spoke on prediction markets' promise at the Saratoga Racing and Gaming Conference in July.

CEI also warns of the dangers of a government-backed central bank digital currency (CBDC), including threats to privacy, higher inflation, and the displacement of private banks. CEI has worked extensively with Rep. Tom Emmer's staff to craft relevant legislation. In 2024, the CBDC Anti-Surveillance State Act—sponsored by Emmer and drafted with substantial input from CEI—passed the House. It passed again in July 2025. House leaders may

TRANSPORTATION

Automobility, air travel, and freight rail enable the transportation of goods and people. However, proposals for stricter regulation of these sectors increasingly threaten accessibility and efficiency in the transportation industry. CEI confronts these regulatory attacks by arguing for greater freedom in mobility and opposing excessive transportation industry regulations.

CEI must fight the battle on two fronts as economic nationalists and labor unions have found a common cause in pushing for rail reregulation. This year, we continued to lead coalition efforts against the Railway Safety Act and rail reregulation on issues like common carriage. The Railway Safety Act, once a Senate project of former Ohio Sens. J.D. Vance and Sherrod Brown, was reintroduced in the House. The bill would implement a two-person crew mandate despite the high level of automation in modern trains.

attach it as a provision in the must-pass National Defense Authorization Act.



CEI banking and finance scholars were cited on these and other issues such as rent control, credit card interest rate caps, and antitrust issues in the financial sector in prominent venues including NPR, *The Epoch Times*, and *The New York Times*, and have written on these topics for publications such as *The Wall Street Journal*, *Forbes*, and *National Review*.

We bolstered our arguments against the legislation by emphasizing last year's National Transportation Safety Board's report on the East Palestine accident, which recommended different solutions from those found in the Act. Our efforts have helped stifle the momentum for the bill. We further drove the message against such a mandate through official comments to the Surface Transportation Board and other agencies on rail matters.

CEI countered legislative threats to air transportation as well. Attacks on credit card reward programs strike directly at airline business models and could cause a 20 percent drop in airline revenue streams. In analysis and commentary throughout the year, we warned lawmakers that legislation such as the Credit Card Competition Act would lead to fewer flights, more crowded planes, and higher prices.

TRADE

CEI defends trade as a cornerstone of economic freedom and human progress. It enables international development and peaceful cooperation among nations. As rising tariffs and emerging trade risks unfolded this year, CEI was at the center of the discussions that mattered nationally and internationally.

President Trump threw the world trading system into disarray with his Liberation Day tariff announcement. He abandoned the principles behind the 1947 General Agreement on Tariffs and Trade, which joined 23 nations to minimize trade barriers, for an unclear system of tariffs. Since his declaration, and the many subsequent alterations of the policy, CEI has repeatedly warned of adverse consequences this policy will likely bring about, such as rising costs for American families and businesses.

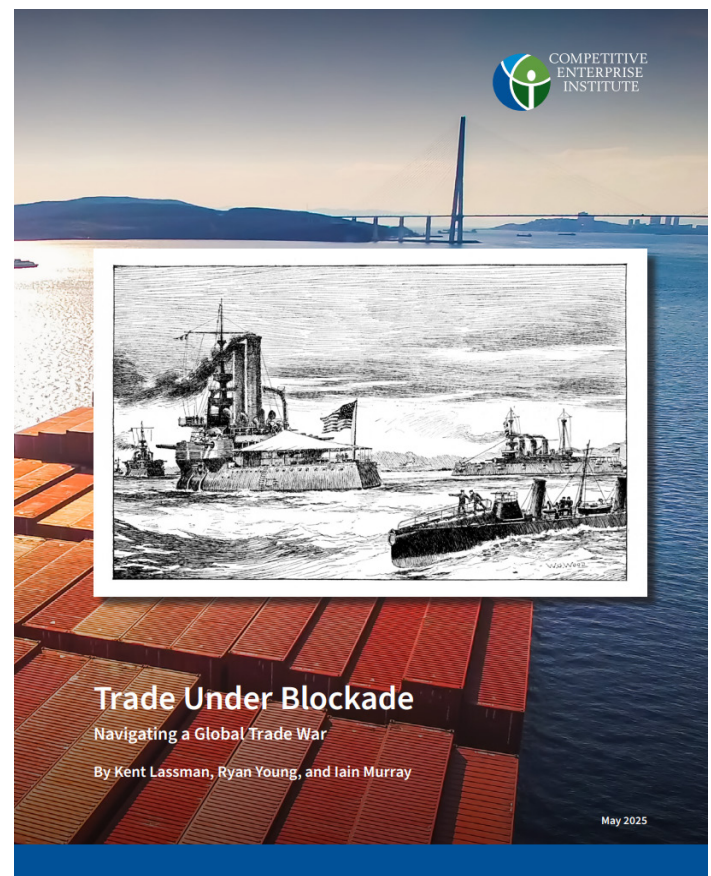
In May, CEI published a trade reform blueprint for Congress authored by Senior Economist Ryan Young, Vice President for Strategy and Senior Fellow Iain Murray, and CEI President Kent Lassman. The authors offered a reform program rooted in American ideals such as the separation of powers and the principles of free trade. They also called on Congress to reclaim its role in trade policy to remove trade barriers and spark economic growth.

Further, CEI scholars participated in conferences and panel discussions and presented on trade issues in Washington, New York, London, a G-20 planning meeting, and at our policy summit this year in Maine, where we emphasized the constitutional impropriety of the president's trade actions.

We also highlighted opportunities in a rapidly changing policy landscape. In April, CEI partnered with the UK-based Institute for Free Trade for two back-to-back programs. The first featured prominent journalist Lord Hannan of Kingsclere for an Alfred E. Kahn Dinner attended by senior British trade figures and industrialists (including one CEO of a large multinational company), as well as members of the House of Lords. Senior officials from the Office of the US Trade Representative also attended. The following morning, we held a briefing on Capitol Hill. Nine members of a bipartisan, bicameral delegation from British Parliament joined eight Congressmen from both sides of the aisle to discuss the

best prospects for a partnership deal between the United States and the United Kingdom.

Media outlets consistently cited CEI trade analysis. CEI trade experts were featured in *The Daily Economy* and quoted in *The New York Times*, *Wall Street Journal*, *Washington Post*, *Bloomberg*, and dozens of other outlets. They argued for free trade internationally on the BBC, CNN International, and European state broadcasters. In the US, our experts appeared on C-SPAN, NYSE News, FOX 5 DC, NPR's *Marketplace*, and more than 100 national and local radio programs.



LABOR REGULATIONS

CEI promotes free market principles for workers and collective bargaining. We defend the rights of individual workers to make their own decisions about how and when they work, free of coercion or obstruction. CEI labor scholars lead the fight for fair labor environments and promote proposals to free employees from binding union rules.



For example, under current law, unions can demand employees' private contact information from employers. CEI officially endorsed the Employee Rights Act, which would protect workers' privacy. The legislation would also bolster the rights of workers under the Supreme Court's 1988 *Beck* decision and protect them from union harassment and violence. In September, we joined allies in a coalition effort to urge Congress to modernize labor laws with this legislation. CEI is a long-time supporter of the legislation, having endorsed and promoted numerous iterations.

CEI proposed amending the Railway Labor Act to cover United States ports. This change would prevent future supply chain shocks caused by dockworkers' strikes by giving the government the power to place binding contracts on the ports and unions.

We also consistently advocate for expanding right-to-work laws and encouraging more states to adopt them. Earlier this year, after criticism from CEI and others in the free market movement, Department of Labor Secretary Lori Chavez-DeRemer walked back her support of the union-biased Protecting the Right to Organize (PRO) Act and affirmed her support for right-to-work laws, among other policy tweaks. President Trump followed by nominating free-market advocate Keith Sonderling as deputy secretary of labor.

Additionally, CEI has opposed all efforts to regulate the emerging "gig economy" sector through legislation or rulemakings. CEI encouraged the Trump administration's rulemaking that narrowed the factors used by the Labor Department to determine traditional employment from six to two, a major win for gig economy businesses and workers.

We similarly opposed all efforts by past administrations to expand the joint employer rule to cover cases of "indirect control" and to require two-crew minimums for railways. We supported the Trump administration standard for determining joint employer status, which requires a business to have "direct control" of the other business, as opposed to the Biden administration's far looser "indirect control" standard.

CEI coordinated with House and Senate staff to promote legislation such as the Save Local Business Act, the Start Applying Labor Transparency (SALT) Act, Union Members Right to Know Act, and the Protecting Taxpayers' Wallets Act, in addition to the Employee Rights Act. We opposed Sen. Josh Hawley's (R-MO) proposed labor legislation (which was eventually introduced as the Faster Labor Contracts Act). And we supported the nomination of Crystal Carey for general counsel of the National Labor Relations Board. CEI scholars have written comment letters on Labor Department and National Labor Relations Board rulemakings.

CEI scholars were published in more than **681** columns and op-eds in 2025

In November, Sen. Bill Cassidy (R-LA) introduced the Union Members Right to Know Act, which would require labor unions to inform workers of their existing rights, such as the right to determine how their dollars are used and not fund political causes inconsistent with their

2025 CEI ACHIEVEMENT REPORT

beliefs. The Senate Committee on Health, Education, Labor and Pensions cited CEI Research Fellow Sean Higgins in the announcement of the bill on November 10.

The Trump administration restored tracking of “official time,” exposing the costly practice of federal workers doing union work on taxpayer pay. CEI had previously flagged both the practice and Biden administration’s efforts to hide it. President Trump also canceled federal collective bargaining contracts through an executive order in March. This action marks a major step toward limiting public-sector union power, aligning with CEI’s long campaign to reduce coercive labor arrangements.

The labor team networks through other public policy

groups, nonprofits, trade associations, and congressional and administration staffers. CEI is a long-time participant in the monthly labor policy meetings hosted by Americans for Tax Reform.

On Capitol Hill, CEI participated in preparing Labor Department nominees for their Senate confirmation hearings. This included nominees for the positions of solicitor, inspector general, head of the Wage and Hour Administration, and head of Occupational Health and Safety Administration. CEI participated in the administration’s “murderboard” sessions, in which the nominees were drilled on their responses to likely committee questions.

TECHNOLOGY AND TELECOMMUNICATIONS

Telecommunications regulation and internet freedom are core parts of CEI’s policy agenda. Our experts have led the charge to streamline and rationalize Federal Communications Commission (FCC) and Federal Trade Commission (FTC) rules governing communications services and to lower barriers to market entry in all areas of the media and the telecommunications sector. Our research has shown how FCC regulation of public utilities—such as broadcast television, radio, and the telephone system—has stifled innovation and threatened consumer choice.

CEI was among the first to oppose regulating social media platforms as common carriers, along the lines of the old Ma Bell telephone monopoly. Common carrier status would require social media sites to replace their own content moderation policies with a standardized federal policy. We fight to keep liability protections for internet companies under Section 230 of the Communications Decency Act. Section 230, colloquially referred to as the First Amendment of the internet, is a valuable tool protecting companies’ property rights and rights to free speech and association.

CEI opposed proposals in Congress antagonistic to Section 230, such as the Kids Online Safety Act (KOSA) reintroduced in the Senate in May. Though the bill’s

purpose is to protect kids online, similarities to the United Kingdom’s recently enacted Online Safety Act gives Americans a preview of the unintended consequences. If passed, KOSA will trigger identification for all ages, be a boon for trial lawyers, and do little to solve the problems its supporters claim to address.

CEI published a list of parental empowerment tools (cei.org/children-online-safety-tools) for protecting children online across all platforms and accessible technology. This widely recognized resource has become a go-to reference, cited in dozens of regulatory comments, legislative testimonies, and coalition letters. In various analyses and commentary, Director of the Center for Technology and Innovation Jessica Melugin emphasized the need to educate parents about these tools. Moreover, she advised that Congress should authorize more resources for law enforcement to apprehend online criminals instead of seeking to implement counterproductive legislation.

To counter efforts to weaken Section 230, CEI launched a limited series podcast on March 12 on all major podcast platforms. The eight-episode series, *Otherwise Objectionable*, explored the origins of America’s tech boom, the story behind Section 230, the backlash that followed on the left and right, and the challenges we

2025 CEI ACHIEVEMENT REPORT

face with new technologies like artificial intelligence (AI). The podcast expanded CEI's reach to allies in the liberty movement, conservative podcast listeners, tech policymakers, tech enthusiasts, and other target audiences like *Wired* and *PC Magazine* readers.



Online speech is also under threat from government “jawboning,” or the pressuring of major social media platforms to suppress information about elections integrity concerns, COVID information, and other controversial topics. Early this year, FTC Chair Andrew Ferguson opened a comment period requesting the public’s examples of their experiences being deplatformed or having their posts restricted online. CEI responded in May with a comment urging the Commission not to follow in the footsteps of the previous administration’s FTC, which implemented overburdensome rules in addition to pursuing risky litigation. We recommended the FTC’s new leadership should instead restore stability, predictability, and legitimacy in its enforcement of the FTC Act, which was intended to protect consumers and promote fair competition.

Further, CEI called for reforms of the Universal Service Fund (USF) program. The FCC imposes the USF surcharge on revenues of telecommunications service providers, who then pass on the surcharge to consumers on their bill. The surcharge was only 3 percent in 1998, but it has steadily increased to 38.1 percent as of the fourth quarter of 2025. In June, CEI released a paper by telecommunications expert and attorney Solveig Singleton explaining the failed history of the USF and recommending congressional reform or its elimination. Singleton accompanied the release with an op-ed in *Bloomberg Law*.

Additionally, CEI opposed federal funding of the Corporation for Public Broadcasting (CPB), the

parent organization of NPR and PBS. Born from the Public Broadcasting Act of 1967, CPB is a product of a media landscape that no longer exists. Today’s era of widespread media options including streaming, podcasting, and other platforms no longer justifies taxpayer-funded media. In an article in March, CEI Adjunct Fellow Brian Rankin made the case for defunding CPB and recommended a market-based model for NPR and PBS. In July, President Trump signed a law defunding the Corporation for Public Broadcasting for the fiscal years of 2026 and 2027, marking a victory for free speech and for taxpayers.

In November 2025, Rankin also authored a report arguing that the FCC should abolish the “news distortion standard,” a harmful relic of the fairness doctrine that chills free speech, unfairly penalizes broadcast licensees compared to unregulated modern competitors, and relies on an obsolete “scarcity” rationale that no longer serves the public interest.

CEI scholars also discouraged government control of artificial intelligence. Creating overly restrictive regulations in response to hypothetical, worst-case scenarios would stifle innovation and place American companies at a competitive disadvantage against foreign adversaries like China. On July 23, the Trump administration released an AI Action Plan, which ordered the FTC to review investigations initiated under the Biden administration, including final orders and consent decrees, that affect AI investment. The order was likely in response to FTC antitrust actions against major tech companies that also invest heavily in AI. The Action Plan reflected CEI’s call for a less restrictive AI regulatory environment to allow for innovation and US global leadership in the AI space. Director Melugin testified before the House Judiciary Subcommittee on the Administrative State, Regulatory Reform, and Antitrust in April on this issue. Her recent op-eds include pieces for the Civitas Institute, *Washington Examiner*, and *Los Angeles Times*.

ANTITRUST AND COMPETITION POLICY

Antitrust regulation generally harms consumers and, ironically, tends to concentrate power in fewer hands while encouraging rent-seeking. CEI continued to make a principled case that the best way to handle large and powerful corporations is by promoting competition and choice in the market, which offer better protections to consumers against abuses of power than unelected bureaucrats in Washington.

CEI's Eye on FTC platform is the liberty movement's hub for resources against harmful Federal Trade Commission regulations and antitrust actions. Its launch in 2023 earned media mentions in *Bloomberg* and other news outlets. In June 2024, CEI added an interactive timeline, including the work of allied organizations and an embedded video, illustrating recent years at the FTC. Throughout 2025, the platform helped to amplify CEI experts' regulatory comments, papers, and media appearances, as well as our allies' activity. Eye on FTC is a resource for everyone from practicing attorneys to sitting FTC commissioners.

In October, CEI President Kent Lassman provided a luncheon address to the United Kingdom's Centre for Policy Studies. The opportunity emphasized CEI's reach to audiences abroad in promoting ideas on the importance of competition and free speech. He also gave lectures and talks in Rio de Janeiro, Brazil; Oxford, England; in half a dozen states; at the US Capitol; on a CBS documentary; and at a planning session for the G-20.

Throughout the year, CEI scholars focused heavily on countering a "big is bad" philosophy in Washington that threatens private enterprise. This view pushes Congress and federal agencies to use antitrust policy to prevent mergers and acquisitions. The approach overlooks consumers and leaves unclear what level of growth renders a company "too big." CEI consistently makes the case for small and big business in America because companies of all sizes are vital for a thriving economy and consumer benefit.

In November 2024, we unveiled a short video and new website on the merits of both small and big business in a high-functioning economy. The film featured former Gillette CEO James M. Kilts and small business owner Jill Erber, whose contrasting business paths demonstrate

how big and small businesses meet differing consumer expectations. This year, CEI scholars amplified this message through media appearances, analysis, and public speaking and panel discussions.



We also engaged in several antitrust-related requests for information from the agencies. As mentioned in the previous section, we responded to the FTC's request for comment regarding technology platform censorship. While the agency sought to address online censorship, its request suggested an underlying intention to use antitrust actions against technology platforms for purported collusion on content moderation policies and actions. Our comment counseled against this inclination.

In September, we submitted comments to the Department of Justice and the National Economic Council concerning their request for information about state regulatory overreach. Our statements addressed the unilateral regulatory globalization that occurs when a state's severe regulations cause companies to adopt that strict standard in every jurisdiction to avoid the costs and complexity of compliance diversification. In this way, the most extreme states become the *de facto* regulators of the entire nation.

Further, we responded to the FTC upon its request for comment on reducing anti-competitive regulatory barriers. We pointed out several recent rule changes, such as the "Power Output Claims for Amplifiers Utilized in Home Entertainment Products" rule and the "Premerger Notification; Reporting and Waiting Period Requirements" rule, which disproportionately harm smaller competitors. We also commented on a proposed antitrust rulemaking directed at social media platforms

2025 CEI ACHIEVEMENT REPORT

from the Missouri Attorney General Office. CEI once again argued against using antitrust laws to interfere with the platforms' content moderation decisions.

Our work on antitrust policy was featured in a wide range of national news outlets, including the *National Review*, *Forbes*, *Regulation Magazine*, *The Dispatch*, *Washington Examiner*, and *The Los Angeles Times*. CEI scholars' antitrust analysis was quoted in publications including the *Wall Street Journal*, *Washington Post*, *New York Post*,

Fox Business, *Reason*, *The Verge*, and *Wired*. And CEI's antitrust work was cited in law journals including the *Catholic University Journal of Law & Technology* and the *New York University Law Review*.

Director of the Center for Technology and Innovation Jessica Melugin remained a frequent guest on national media networks and programs like *Fox Business*, *NTD News*, the *Lars Larson Show*, and *CBS Eye on the World* to discuss antitrust issues.

HEALTH CARE POLICY

Health care is the most heavily regulated sector of the economy. Many government regulations are unneeded and counterproductive, resulting in decreased consumer welfare. These rules interfere with consumer choice, market competition, and the innovation necessary for improvements in health.

CEI Senior Fellow Dr. Jeremy Nighohossian, an economist, focuses on the proper role of government in our nation's health care system and economy and on defining the practical limits on government actions in the health care arena. Since joining CEI earlier this year, he has written on how government regulation and dominance of the health care sector stifle innovation, reduce quality, and raise costs.

Dr. Nighohossian defended deregulatory actions such as Medicaid reforms in the One Big Beautiful Bill Act and energized allies to support the issue. The reforms passed in July with few reductions and some expansions.

Further, he challenged unsound administrative regulations such as the Food and Drug Administration's (FDA) measure to exclude ingestible prescription fluoride products for children from the market. CEI submitted a comment to the FDA countering this proposal based on the agency's lack of evidence of detrimental effects on human digestion at typical levels.

On pharmaceutical policy, he highlighted the role that Pharmacy Benefit Managers (PBMs) play in controlling drug costs. Health care policymakers have taken issue



with PBMs' "spread pricing" practices and seek to reform aspects of the way PBMs do business. However, spread pricing is essentially a PBM's version of a practice every company follows. Dr. Nighohossian countered proposals to regulate PBMs, pointing out that pharmacy

2025 CEI ACHIEVEMENT REPORT

benefit managers bridge the gap between insurers and pharmacies. Restrictive measures would stifle the middleman's incentive to negotiate and source prescriptions at lower costs, a service that leads to better prices and more choices for patients.

Dr. Nighohossian considered the Trump administration's trade policy and wrote the study, *I, Pharmaceutical: The Role of Trade and Tariffs in the Drug Industry* to analyze how tariffs might affect the pharmaceutical industry. Published in September, his study warned that tariffs on pharmaceuticals would disrupt the global supply chain, divert investment away from research, and slow innovation. Though the tariffs have not yet gone into effect, the threat looms as the administration attempts to shift manufacturing to the United States. However, as Dr. Nighohossian explained, tariffs directed at a complex global pharmaceutical industry will ultimately raise prices and potentially limit patients' access to some medications.

Dr. Nighohossian also submitted a comment in October to the US Department of Commerce criticizing the proposal to increase tariffs on medical devices and equipment.

In an article for *National Review* published on November 5, he analyzed the 2025 Make America Healthy Again (MAHA) report released by the Department of Health and Human Services, pointing out insufficient evidence in MAHA arguments and the need for more randomized studies, and less associative ones, before arriving at conclusions.

He also wrote about the practice of "favorable selection" and coding intensity in Medicare Advantage and the government's attempts to address them. Plans benefit financially if they enroll the lowest-cost person within any risk group or inflate a person's risk group. He emphasized how the government's failed attempts to decrease these practices demonstrate the limitations of using administrative analysts to engineer solutions to complex economic problems.

On October 25, Fox News host Mark Levin featured Dr. Nighohossian's analysis, "The Problem with Obamacare is Obamacare," on his Life, Liberty, and Levin show. In the piece, Dr. Nighohossian explained the current point of contention between Republicans and Democrats on whether to extend Affordable Care Act (ACA) subsidies, which resulted from a COVID-induced expansion of



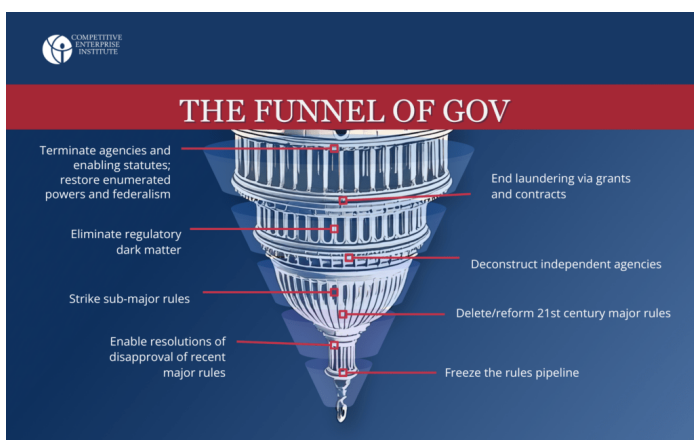
the ACA. He also conducted additional analysis on ACA enrollees showing an enormous discrepancy in the number of people widely reported to receive ACA subsidies and the number of Americans who say they do. His analysis bolsters the growing belief that much of ACA enrollment is improper.

His work has additionally been featured in *DC Journal* and *Washington Examiner*.

DEFENDING CAPITALISM

CEI promotes a more robust understanding of the values and virtues of capitalism, free markets, and economic liberty. The Center for Advancing Capitalism (CAC) serves a complementary role to CEI’s core policy centers. Advancing durable free-market policies requires policymakers and the public to understand that capitalism not only generates wealth but has a moral dimension as well. CAC experts demonstrate the relationship between economic deregulation and strong private sector innovation and entrepreneurship, and how America’s free enterprise system is the best economic system to create wealth and ensure prosperity. The Center is the programmatic extension of CEI’s highest honor, the Julian L. Simon Award.

This year, new leaders at finance and banking regulatory agencies have significantly changed the regulatory environment. Both agency action and Congressional Review Act resolutions of disapproval passed by Congress have established momentum away from Biden-era policies and toward more deregulation. The previous administration’s whole-of-government approach to both climate and diversity, equity, and inclusion (DEI) has been dismantled. Combined with President Trump’s executive orders on topics like debanking, the downward pressure from policymakers to adopt environment, social, and governance (ESG)-style policies in corporate America has eased significantly.



CEI strongly opposed the trend toward ESG investing during the previous administration. Our advocacy has contributed to the narrative shift in news media and national discourse, which previously portrayed ESG

goals in the corporate world and ESG regulations at the federal level as inevitable. A welcome corporate pivot to innovating with artificial intelligence technology—another major issue for CEI—has also sapped enthusiasm for climate finance initiatives.

Since 2022, CEI has exposed the shortfalls of the Securities and Exchange Commission’s (SEC) climate disclosure rule, one of the most ridiculous and harmful Biden-era ESG actions. The SEC finalized the rule in March 2024, though withheld it amid legal challenges that were consolidated in the Eighth Circuit Court of Appeals. CEI subsequently released our most in-depth analysis revealing the severe burdens that await public companies should the SEC succeed with the rule. This year, we saw positive developments as the Trump SEC indicated in February that it does not intend to review or reconsider the rule. In September, the Eighth Circuit ordered that the litigation would remain in abeyance until the SEC reconsiders or renews its defense of the rule.

Research Fellow Stone Washington expanded research on the topic by comparing climate disclosure mandates in California, the SEC, and the European Union. His study, “Climate Disclosure’s Triple Threat,” showed that financial regulators from the US federal government, California, and Europe imposed major cost and compliance problems for many American corporations caught between two or even three overlapping climate disclosure rules.

In September, CEI submitted a public comment to the Department of Justice regarding state regulations that significantly burden interstate commerce. Washington detailed the economic damage posed by California’s Accountability Act, which will negatively affect 5,300 public and private firms in the state, forcing them to capture, quantify, and report their carbon-emitting activities. He also warned of a snowball effect spurred by California’s laws, which inspired additional states to propose similar decarbonization mandates.

CAC scholars also made the case for administrative law court reform. CEI research has exposed that many federal regulatory agencies use administrative law courts as their very own in-house court systems, allowing them to both

2025 CEI ACHIEVEMENT REPORT

make the rules and then appoint and pay the judges that adjudicate those rules affecting private parties. In recent analysis, Stone Washington revealed alarming evidence that nearly every administrative law court renders a large majority of its decisions in favor of the agency and against private parties. He presented an early draft of these findings in an unpublished manuscript at the Intercollegiate Studies Institute's second annual Summit on American Politics and Government in November 2024. He later shared his analysis in an article for *The Daily Economy* published February 7, 2025.

Stone Washington also examined the unjustified transfer of administrative law judges (ALJs) across the federal government, discovering a hidden system of interagency sharing of ALJs. His study, "How Interagency Borrowing of Administrative Law Judges Circumvents the Rule of Law" was published on October 22 as a legal policy report for the Pacific Legal Foundation.

On October 29, the Consumer Financial Protection Bureau (CFPB) announced that it will revise its adjudication rules to ensure greater fairness. Specifically, the CFPB will rescind a 2022 amendment to its Rules of Practice for Adjudication that enabled the Director to issue dispositive motions on cases, rather than the agency's sole ALJs. This amendment represented a subtle power grab by the Biden CFPB. In June, CEI submitted a comment letter to Acting Director Russ Vought urging him to rescind the problematic amendment. Acting Director Vought cited CEI's letter in his October announcement.

CEI advocates better taxpayer protections at the state level and persuades corporate leaders to pledge not to accept targeted economic development subsidies. Senior Fellow Richard Morrison and John Mozena of the Center for Economic Accountability completed a collaborative study on this subject, published in July. In "Corporate Social Irresponsibility: After ESG, Activist Investors Should Side with Taxpayers," the authors disclosed the need to supplant corporate ESG pledges with taxpayer protections and anti-cronyism efforts.

Morrison again made the case for a shift from subsidy-driven policy to less-regulated, market-driven policy in an article published in the summer edition of Florida International University's *FIU Law Review*. Moreover, he contributed a chapter on mandatory ESG standards in the book, *ESG Investing: Current Theory and Practice*, edited by John Hill of Fairfield University's Dolan School of Business and published by De Gruyter Brill in June.

The CAC team participates in speaking engagements at campus events, conferences, and other key gatherings focused on the future of freedom and free markets. On April 10, Morrison participated in FIU's Environment Forum for the third year in a row. Also in April, he joined an ESG and public pensions panel at the State Financial Officers Foundation (SFOF) Spring 2025 Meeting as part of SFOF's Public Fiduciary Network project moderated by Utah Treasurer Marlo Oaks. He participated in the SFOF Fall 2025 Meeting in Arlington, Virginia in October.

As host of the weekly *Free the Economy* podcast, Morrison holds discussions with prominent liberty movement figures about the morality and wealth-producing opportunities of a free economy. Recent guests have included Chief Operating Officer of American Conservation Coalition Stephen Perkins, Consumer Technology Association CEO Gary Shapiro, SEC Commissioner Hester Peirce, Deputy Director of Breakthrough Institute Alex Trembath, and host of *Let People Prosper* podcast and economist at Americans for Tax Reform Vance Ginn. These conversations provide valuable insights on topics such as government spending, trade, tariffs, artificial intelligence, and the burdens of financial regulation. On November 20, CEI celebrated *Free the Economy's* 150th weekly episode since its launch in December 2022.

CEI's second podcast, *How the World Works*, is a monthly podcast released on the last Wednesday of each month. Host and Writer-in-Residence Kevin D. Williamson engages in conversation with guests including authors, scholars, entrepreneurs, and everyday American workers about the jobs he and his guests have had, why work matters, the role of work in our economy, and policy ideas for helping workers and employers get the most out of the work they do. Williamson has recently interviewed Steve DelBianco, president and CEO of trade association NetChoice, Tyler Griffin, founder of SwiftPro, and Rachel Barkley, director of Able Americans. He interviewed "2024 Maine small business person of the year" Matthew Polstein in a live recording at the Bar Harbor Club during CEI's 2025 Policy Summit in June.

Together, the podcasts drew 68,919 combined downloads in fiscal year 2025.

LAW AND LITIGATION

As a vertically integrated public policy organization, CEI's legal program is part of each policy initiative within the four policy centers. The cases that we initiate, or those that we contribute to with amicus briefs, aim to preserve the constitutional and statutory limits on regulatory agencies' actions and promote accountability and transparency. CEI's Center for Law and Litigation pursued several tactical goals in 2025, including the following objectives:

REMOVE AT-HOME DISTILLING BAN

On July 10, 2024, CEI attained one of its greatest litigation successes in its more than 40-year history. In *Hobby Distillers Association v. Alcohol and Tobacco Tax and Trade Bureau*, CEI represented the Hobby Distillers Association and its members in a lawsuit seeking to end the federal ban on at-home distilling to allow citizens to pursue this hobby without fear of legal consequences. The court found that two federal statutes that prohibit and criminalize home distillery are indeed unconstitutional, determining that neither the federal tax power nor the power to regulate interstate commerce allowed the federal government to criminalize having a still on one's home property. The federal government appealed shortly thereafter. Oral arguments in the case—now *McNutt v. US Dept of Justice* as captioned after appeal—took place on August 4, 2025. We await the opinion of the court.

DEFEND CEI'S WORK IN BRINGING CONSUMER CHOICE TO APPLIANCES

In October 2020, the Department of Energy (DOE) partially deregulated dishwashers. This was the direct result of a petition that CEI had filed two years earlier, which demonstrated that its stringent efficiency standards had drastically impaired dishwasher performance. That petition also served as a blueprint for DOE's deregulation of washers and dryers.

When several environmental groups and California sued to block this deregulation, CEI intervened to defend it. But those cases were put on hold when DOE sought to reconsider the deregulation.

The Biden administration started the process of undoing that reform on former President Joe Biden's first day in

office. In March 2022, we convinced 12 states to challenge the revocation of this reform in the Fifth Circuit. We assisted their arguments with amicus briefs. On January 8, 2024, the Fifth Circuit Court of Appeals ruled against the administration's attempt to prohibit faster dishwashers.

The Fifth Circuit decision recognized that "No part of that text [of the Energy Policy and Conservation Act] indicates Congress gave DOE power to regulate water use for energy-using appliances (like dishwashers and washing machines)." Despite this opinion, DOE issued new water efficiency rules for clothes washers.

On June 13, 2024, representing two individuals, CEI filed a lawsuit against the Department of Energy seeking an order to enforce the Fifth Circuit ruling and prohibit such water efficiency regulations. The district court decided the case in favor of the government, but the court provided so little reasoning for its decision that CEI attorneys subsequently requested that the court reconsider. We await the court's decision. However, we achieved a major step forward for our argument in May 2025 when DOE adopted CEI's position, issuing three rules that rescinded Biden-era water use standards for clothes washers, compact clothes washers, and dishwashers.

END THE EPA'S ATTEMPT TO FORCE A TRANSITION TO ELECTRIC VEHICLES

CEI initiated a case, *CEI v. EPA*, during the Biden administration to end the Environmental Protection Agency's attempt to force a transition to electric vehicles. CEI represents the Domestic Energy Producers Alliance (who in turn represent most American oil and gas producers) and several individuals challenging the EPA's authority to establish fleet-wide average auto emissions. A dozen states and other industry members joined us in this challenge in the D.C. Circuit. In July, the Court granted a motion to hold the consolidated case, *Texas v. EPA*, in abeyance, as the EPA under Administrator Lee Zeldin has proposed withdrawing the Biden-era rules.

Separately, in January 2021, CEI filed suit against both the EPA and the National Highway Traffic Safety Administration countering the agencies' attempt to issue its own version of Corporate Average Fuel Economy

2025 CEI ACHIEVEMENT REPORT

(CAFE) standards for new vehicles, after years of acting jointly with the Department of Transportation. The agencies' joint rule pushes the auto industry to produce only electric vehicles. However, as we argue in *CEI v. NHTSA*, the Clean Air Act contains no clear authorization for such a major industry transformation. CEI's case was consolidated with other challenges filed by several state and industry groups. The case was held in abeyance when the Biden administration reversed the first Trump administration's rules. Abeyance continues today pending a ruling in *Texas v. EPA*.

STOP HARMFUL AGENCY PROPOSALS THROUGH REGULATORY COMMENTS

In 2025, we submitted comments to the following entities: Department of Transportation, Department of Energy, Department of Labor, Federal Labor Relations Authority, Environmental Protection Agency, Office of Personnel Management, Department of Justice, and the attorney general of Missouri. We also submitted a comment to the Virginia Department of Labor and Industry in May supporting a proposed rule that we helped draft concerning local government union requirements and employee protections. The rule clarifies that the statutes that currently apply to labor union elections, solicitation of union membership, and collection of union dues apply also to local government public employers, employees, and labor organizations. The Department adopted the rule in July.

CONTINUE AMICUS SUPPORT FOR CONSTITUTIONAL RIGHTS

CEI filed an amicus brief in *Federal Communications Commission v. Consumers' Research* on the Constitution's nondelegation doctrine, which limits the scope of how much decision authority Congress can assign to other bodies. CEI supported the argument that the FCC's Universal Service Fee (USF) violates the nondelegation doctrine. The case reached the Supreme Court this year. The Court substantially limited the FCC's authority in this area, limiting the agency's power to eliminate nondelegation issues.

Last year, CEI requested that the Supreme Court hear *Diamond Alternative Energy v. EPA*, which pertains to the lawfulness of the Clean Air Act waiver for California. The state government was attempting to prohibit the sale of all gas-powered vehicles, and it asked the EPA for a waiver from federal law to allow it to do so. Although the

EPA granted the waiver, it failed to properly consider the relevant statutory requirements. The Supreme Court took the case earlier this year, but only on standing, and ruled that standing does exist, as CEI had asserted.

We also filed an amicus brief in an antitrust litigation between Epic Games and Google before the Ninth Circuit. Epic Games claimed that the relevant market for analysis was the "android app distribution market" and that Google was monopolizing that market. CEI's brief noted that such a market is only an aftermarket in the competition between Android and iPhones, which had not been properly considered. If Google is uncompetitive in the aftermarket, people will switch from buying Androids to iPhones. For that reason, antitrust analysis should not apply. Additionally, the remedy issued by the district court goes beyond any asserted antitrust violation and attempts to redesign the entire industry. The Ninth Circuit Court ruled against Google and CEI's amicus in favor of antitrust remedies against the Google Play store. Google will likely appeal to the Supreme Court.

In addition, we supported a stay from the Supreme Court and joined the merits amicus brief of Advancing American Freedom and others in challenging the constitutionality of the Corporate Transparency Act. This law requires small business owners to file corporate transparency reports with beneficial ownership information. The Supreme Court did not issue a stay and the case continues. However, the Trump administration issued a new rule to exempt domestic companies from complying with the law.

Finally, CEI filed an amicus brief with the US Court of Appeals for the Fifth Circuit supporting the petitioners in the case of *Molak v. Federal Communications Commission*. The Molaks rightfully challenged a ruling by the FCC that expanded a congressionally authorized subsidy of telecommunications services in schools to include school buses. Specifically, CEI argued that it is unconstitutional for the FCC to apply provisions of the Telecommunications Act to use Universal Service taxes to subsidize Wi-Fi on school buses. On July 10, the court granted the parties' joint motion to stay the case and ordered FCC to file a status report every 90 days until the order is lifted. Subsequently, on September 30, the FCC adopted a declaratory ruling ending the inclusion of school-bus Wi-Fi (and related hotspot uses) under the E-Rate Schools and Libraries universal service program—as CEI advocated.

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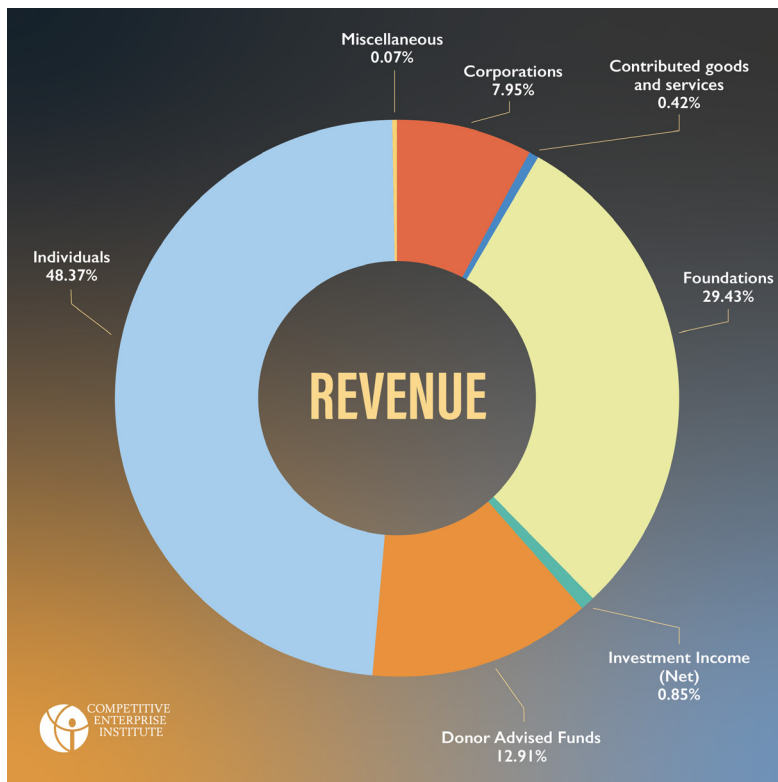
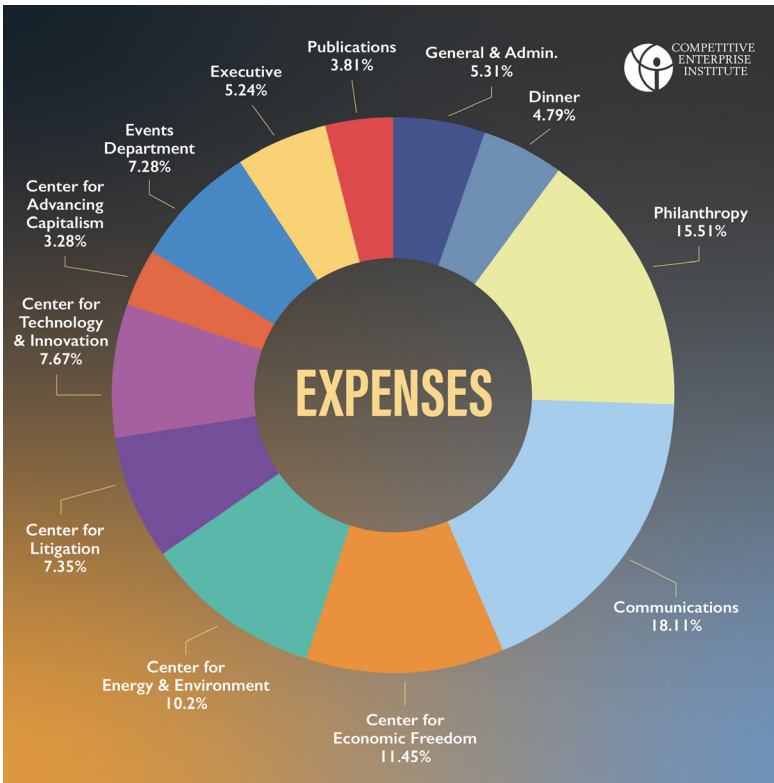
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CEI initiates lawsuits and files amicus briefs that challenge the constitutionality of dubious statutes and the legality of onerous regulations. We have won precedent-setting rulings from the U.S. Supreme Court and lower federal courts. But no matter the venue, CEI's cases advance regulatory reform, increased government transparency and accountability, and a stronger commitment to the rule of law.



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