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2 minutes and 24 seconds

NANCY CORDES: I think that the that the one that was for him is a big one. And it could have long-lasting implications because if you think about it, the Federal Trade Commission, which has five commissioners, three Republicans, two Democrats, is like so many other agencies that have been designed this way to be bipartisan. And this shakes all of that up. So, consider, for example, the Federal Communications Commission, which is very powerful, which makes decisions about broadband, makes decisions about broadcast licenses and internet licenses, and now suddenly, if there is no Democratic representation on that board — you know, we don't know exactly what the Trump administration is going to do, that really changes the way debates take place and decision gets made. So, we'll see how far the President wants to go with this.

VLADIMIR DUTHIERS: Really quickly, Nancy. I mean, it's an important point that you're making there with regards to this decision, *Trump vs. Slaughter*, because if the president can remove the FTC commissioner at will, the President has said on the bully pulpit that part of his — the thing that he is intent on doing in his second term is going after people who he feels have wronged him, right? And so, the question becomes, and you will know this better than us if the president can remove an FTC commissioner at will, who else is potentially affected by today's reasoning? You mentioned the FCC, although the head of the FCC now is a Trump loyalist. But I wonder —

CORDES: Right.

DUTHIERS: — what other agencies are under the microscope?

CORDES: Think about the Federal Election Commission, which takes complaints from across the political spectrum. Imagine if now, instead of a couple of democratic commissioners and a majority of Republican commissioners, when Republican is in the Oval Office, if it's all Republican commissioners, does that mean that only complaints by Democrats about — about complaints by Republicans, about Democratic candidates, that those are the only complaints that really get attention, and then it flips four years later if a — if a Democrat is in power. So, I think that there are a lot of unknowns here. And it's not just the FTC, the FEC, the FCC, it's the National Labor Relations Board. This really could be a very far-reaching decision.

DUTHIERS: Could even be the Securities and Exchange Commission is one that I was thinking of too.