



Post-Election Landscape

BGR Group

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I. Overview

After projections that he won the hard-fought battleground states of Pennsylvania and Nevada, former Vice President Biden declared victory in the 2020 presidential election and has already begun the transition process. According to the Associated Press, Biden's electoral college vote count currently stands at 290-214 over President Trump, although the final results have not yet been certified.

President Donald Trump has not conceded, and his legal team is still filing lawsuits and calling for recounts in a handful of states to ensure every legal vote is counted and certified. Any disputes at the state level must be resolved by the safe harbor deadline of December 8th. The electoral college will then meet on December 14th to officially cast their ballots. Federal law requires states to deliver certified electoral college results to the Senate by the 4th Wednesday in December, which this year is December 23rd. On January 6th, the 117th Congress will meet in a Joint Session to announce the electoral college vote results. If a majority of the electors cast their votes for Joe Biden and Congress accepts those results, Joe Biden will be declared the official winner of the 2020 election and sworn in as the 46th President of the United States on January 20, 2021, Inauguration Day.

CURRENT BALANCE OF POWER

After losing 2 incumbents in the states of Arizona and Colorado and picking up a seat in the state of Alabama, Senate Republicans currently stand at 50 Senate seats and Democrats at 48 seats, with 2 seats in Georgia undecided pending runoffs scheduled for January 5, 2021.

The House will remain in Democratic control but with a much slimmer margin. According to the Cook Political Report, as of November 15th the Democrats have secured 221 seats and the Republicans 207. There are 7 seats outstanding, most of which are leaning toward the Republican candidates.

The election results reinforced the fact that the nation's electorate is deeply divided. Even with a Democrat in the White House, a smaller Democratic Majority in the House and a very slim Majority in the Sen-

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ate for either party, governing will be challenging. The Democrats are largely divided between party centrists and the more progressive wing and Republicans face internal policy disagreements of their own. Changes are likely to be more incremental than sweeping over the next two years.

IMPACT OF GEORGIA RUNOFFS

All eyes are on the state of Georgia, where the fate of the two January 5th runoff races will determine which party controls the Senate. With

A Biden presidency coupled with a Republican-controlled Senate would have an enormous impact on the Democratic Party's agenda.

the outcome of the Georgia Senate races still undetermined and the control of the Senate unknown, we do not know whether we will be looking at a divided Congress or a narrowly controlled Democratic Congress. If Democrats control both the House and the Senate, they will be doing so with slim margins that will present huge challenges to Democratic leaders should they try to move sweeping pieces

of legislation. Expect Senate Majority Leader Mitch McConnell (R-KY) to be almost singularly focused on exercising his current power and protecting his GOP majority in the next Congress, where the 2022 Senate map is challenging for Republicans. Similar to the 2020 elections, several battleground states will be up for grabs including Georgia (Loeffler seat), Florida (Rubio), Alaska (Murkowski), Missouri (Blunt), North Carolina (open), Ohio (Portman), and Wisconsin (Johnson). Potential retirees include Senators Grassley, Moran, and Shelby.

A Biden presidency coupled with a Republican-controlled Senate would have an enormous impact on the Democratic Party's agenda. Cabinet and other Executive Branch nominations, judicial nominees, and legislation will face GOP headwinds and require bipartisanship to succeed. Efforts by Democrats to pass major legislation through reconciliation (including rolling back much of the Trump Administration's signature tax bill), a public option, Medicare for All, addressing climate change, changing the number of justices on the Supreme Court, granting D.C. and Puerto Rico statehood, and changing the filibuster rules would not be possible under this scenario.

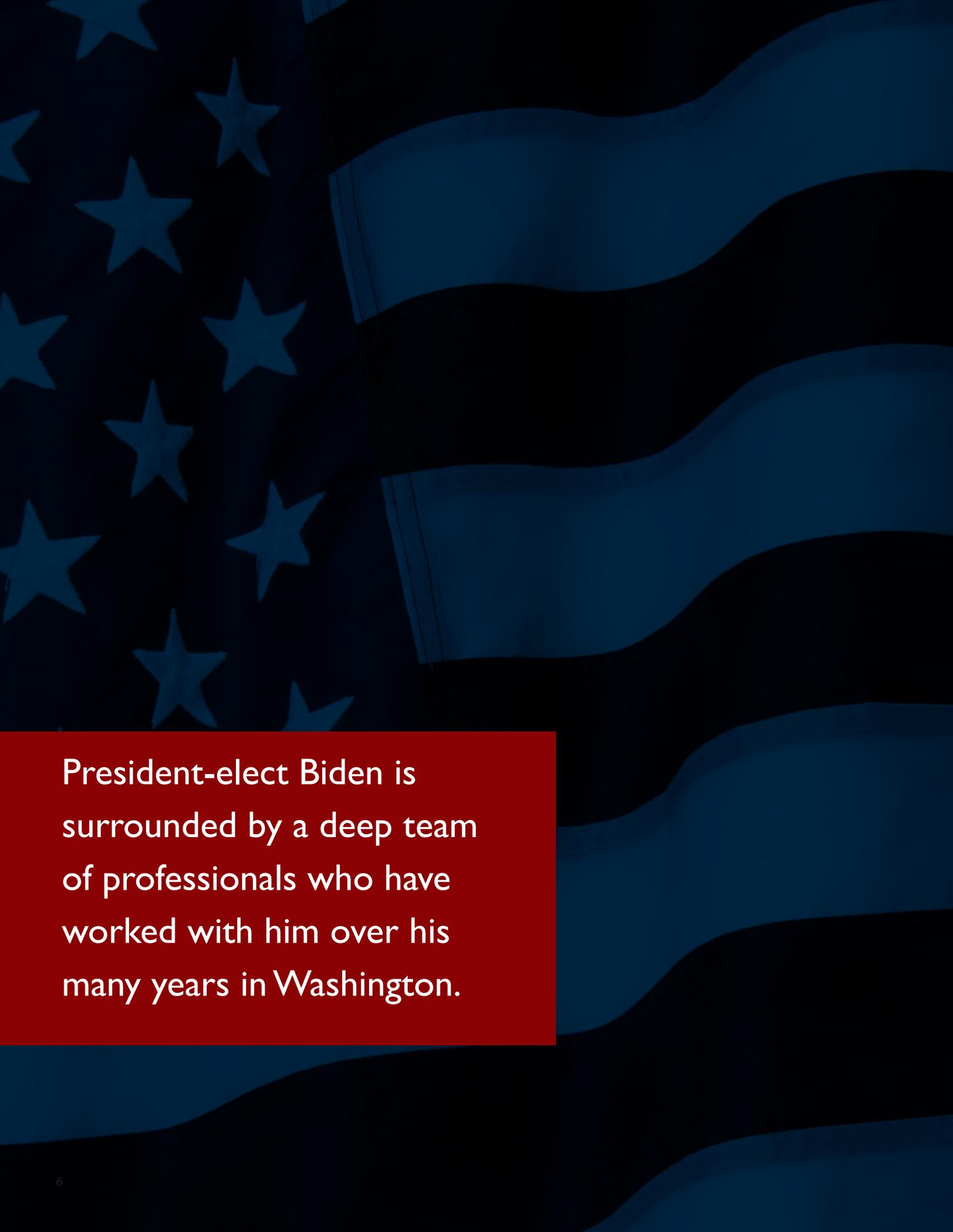
II. Transition

While President Trump has not conceded the presidential race, Joe Biden and Kamala Harris are moving forward with their transition plans, preparing for cabinet and policy announcements. The Biden team recently updated its website to highlight four policy areas their administration plans to prioritize: COVID-19, economic recovery, racial equity and climate change. The transition also has launched official social media accounts on Facebook, Twitter and Instagram using the handle @Transition46.

Over the course of the next 70 days, the transition process will continue moving ahead with overseeing the hiring of more than 4,000 government appointees, preparing policy plans and initiating their execution, as well as organizing logistical tasks such as setting up offices. This process is already underway but will proceed with some limitations until the General Services Administration officially “ascertains” the results of the election, a key step to release federal funding to support the transition effort and agency access.

The transition team itself continues to be built out. On Monday, November 9th, Vice President Biden announced his coronavirus task force, to be led by former U.S. Surgeon General Vivek Murthy and David Kessler, a former head of the Food and Drug Administration. On Tuesday, November 10th, the Biden-Harris Transition also released the Agency Review Teams, which are tasked with ensuring smooth transfers of power in each federal agency. We expect senior White House staff announcements to be made as early as this week and for cabinet nominees to be announced sooner than is typical, possibly before the Thanksgiving holiday.

The transition team continues to be built out, preparing for cabinet and policy announcements.



President-elect Biden is surrounded by a deep team of professionals who have worked with him over his many years in Washington.

III. Biden's Inner Circle and Cabinet Short List

President-elect Biden is surrounded by a deep team of professionals who have worked with him over his many years in Washington. As he builds out his administration, expect diversity to be a key factor in appointments. Also expect his team to have a sea of familiar faces as alumni from the Obama Administration and from his time on the Hill return to jobs at the White House and across the federal agencies. Some key members of the Biden inner circle:

- 1. Kate Bedingfield**
Biden 2020 Deputy Campaign Manager and Communications Director
- 2. Valerie Biden Owens**
President-Elect Biden's sister
- 3. Tony Blinken**
Former Deputy Secretary of State and Deputy National Security Advisor
- 4. Mike Donilon**
Biden 2020 Chief Strategist
- 5. Anita Dunn**
Biden 2020 Senior Advisor; Managing Director at SKDKnickerbocker; former White House Communications Director
- 6. Senator Ted Kaufman**
Former U.S. Senator (D – DE) and chief of staff to Senator Joe Biden
- 7. Ron Klain**
EVP and General Counsel of investment firm Revolution; former Chief of Staff to Vice President Biden and Vice President Gore and Ebola Response Coordinator
- 8. Jen O'Malley Dillon**
Biden 2020 Campaign Manager
- 9. Bruce Reed**
Former chief of staff to Vice President Biden
- 10. Steve Richetti**
Chair of the Biden campaign; former Chief of Staff to Vice President Biden and Deputy Chief of Staff to President Clinton
- 11. Representative Cedric Richmond (D-LA)**
- 12. Symone Sanders**
Biden 2020 Senior Advisor; national press secretary for Bernie Sanders' 2016 campaign
- 13. Jake Sullivan**
Former National Security Advisor to the Vice President and State Department Deputy Chief of Staff and Director of Policy Planning

BIDEN CABINET SHORT LISTS

STATE

Tony Blinken – former Deputy Secretary of State and Deputy National Security Advisor

Bill Burns – former Deputy Secretary of State

Nicholas Burns – former Under Secretary of State for Political Affairs, Ambassador to NATO

Senator Chris Coons (D-DE)

TREASURY

Lael Brainard – member of the Federal Reserve; former Under Secretary of Treasury

Roger Ferguson – President and CEO of TIAA; former Vice Chair of the Federal Reserve

Neel Kashkari – President of the Federal Reserve Bank of Minneapolis; former Assistant Secretary for Financial Stability

Sarah Bloom Raskin – former Deputy Secretary of Treasury

Senator Elizabeth Warren (D-MA)

DEFENSE

Mayor Pete Buttigieg – former Mayor of South Bend, Indiana and presidential candidate

Senator Tammy Duckworth (D-IL)

Michele Flournoy – former Deputy Secretary of Defense

Jeh Johnson – former Secretary of Homeland Security, General Counsel of Department of Defense

Senator Jack Reed (D-RI)

JUSTICE

Stacey Abrams – founder of Fair Fight Action; former Georgia gubernatorial candidate; former minority leader of the Georgia House of Representatives

Xavier Becerra – Attorney General of California; former Congressman

Preet Bharara – former US Attorney for Southern District of New York

Senator Doug Jones (D-AL)

Tom Perez – current DNC; former Assistant Attorney General for Civil Rights; former Secretary of Labor

Sally Yates – former Deputy Attorney General and US Attorney for the Northern District of Georgia

INTERIOR

Jamie Rappaport Clark – President of Defenders of Wildlife; former Director of the US Fish and Wildlife Service

Representative Raul Grijalva (D-AZ)

Senator Martin Heinrich (D-NM)

Governor Michelle Lujan Grisham (D-NM)

Senator Tom Udall (D-NM)

AGRICULTURE

Former U.S. Senator Joe Donnelly (D-IN) – Partner at Akin Gump

Former U.S. Senator Heidi Heitkamp (D-ND) – board member of the McCain Institute

Representative Jim McGovern (D-MA)

Karen Ross – Secretary of the California Department of Food and Agriculture; former Chief of Staff of the US Department of Agriculture

Representative Peter Welch (D-VT)

Lieutenant Governor David Zuckerman (D-VT)

COMMERCE

Mignon Clyburn – Lionsgate board member; former FCC Commissioner

Governor Terry McAuliffe (D-VA)

Governor Gina Raimondo (D-RI)

Meg Whitman – CEO of Quibi; former CEO of eBay and Hewlett Packard

Jeff Zients – President of Cranemere; former Director of the National Economic Council

LABOR

Mayor Steve Benjamin – Mayor of Columbia, SC

Sarah Nelson – President of the Association of Flight Attendants

Senator Bernie Sanders (I-VT)

Representative Andy Levin (D-MI)

Mayor Marty Walsh – Mayor of Boston

HEALTH AND HUMAN SERVICES

Dr. Mandy Cohen – Secretary of the North Carolina Department of Health; former Chief Operating Officer of the Centers for Medicare and Medicaid Services

Governor Michelle Lujan Grisham (D-NM)

Dr. Vivek Murthy – former Surgeon General of the United States

Andrea Palm – Secretary of the Wisconsin Department of Health Services; former Counselor and Chief of Staff to the Secretary of Health and Human Services

HOUSING AND URBAN DEVELOPMENT

Representative Karen Bass (D-CA)

Mayor Keisha Lance Bottoms – Mayor of Atlanta

Mayor Muriel Bowser – Mayor of Washington, DC

Mayor Eric Garcetti – Mayor of Los Angeles

TRANSPORTATION

Representative Earl Blumenauer (D-OR)

Mayor Keisha Lance Bottoms – Mayor of Atlanta

Mayor Rahm Emanuel – former Mayor of Chicago, White House Chief of Staff and US Congressman (D-IL)

Mayor Eric Garcetti – Mayor of Los Angeles

Sarah Nelson – President of the Association of Flight Attendants

Janette Sadik-Khan – Chair of the National Association of City Transportation Officials; former Commissioner of the New York City Department of Transportation

ENERGY

Carol Browner – former Director of the White House Office of Energy and Climate Change Policy and Administrator of the Environmental Protection Agency

Governor Jennifer Granholm (D-MI)

Governor Jay Inslee (D-WA)

John Podesta – former White House Chief of Staff and Counselor

Elizabeth Sherwood Randall – former Deputy Secretary of Energy

EDUCATION

Senator Michael Bennett (D-CO)

Lily Eskelsen Garcia – former president of the National Education Association

Randi Weingarten – President of the American Federation of Teachers

VETERANS AFFAIRS

Mayor Pete Buttigieg – former Mayor of South Bend, Indiana and presidential candidate

Dr. Carolyn Clancy – Deputy Under Secretary for Health for Discovery, Education and Affiliate Networks at the VA

Senator Tammy Duckworth (D-IL)

Jason Kander – founder of Let America Vote; former Secretary of State of Missouri

HOMELAND SECURITY

Representative Val Demings (D-FL)

Governor Michelle Lujan Grisham (D-NM)

Alejandro Mayorkas – former Deputy Secretary of Homeland Security

Lisa Monaco – former White House Homeland Security Advisor and Assistant Attorney General for National Security

Representative Cedric Richmond (D-LA)

ENVIRONMENTAL PROTECTION AGENCY

Governor Jay Inslee (D-WA)

Katie McGinty – served as an Environmental Advisor to V.P. Gore and President Clinton

Governor Christie Todd Whitman (R-NJ)

Heather Zichal – former Deputy Assistant to the President for Energy and Climate Change

BIDEN CABINET SHORT LISTS

OFFICE OF MANAGEMENT AND BUDGET

Jared Bernstein – Senior fellow at the Center on Budget and Policy Priorities; former Chief Economist and Economic Adviser to Vice President Biden

Heather Boushey – President of Washington Center for Equitable Growth; former Chief Economist for Clinton Transition Team

Mayor Pete Buttigieg – former Mayor of South Bend, Indiana and presidential candidate

Heather Higginbottom – current head of JPMorgan Chase Policy Center; served as Deputy Secretary of State for Management and Resources; former Deputy Director of OMB

US REPRESENTATIVE TO THE UNITED NATIONS

Representative Karen Bass (D-CA)

Mayor Pete Buttigieg – former Mayor of South Bend, Indiana and presidential candidate

Mayor Eric Garcetti – Mayor of Los Angeles

Ben Harris – Executive Director of the Kellogg Public-Private Interface at Northwestern University and Chief Economist of Results for America; former Chief Economist and Economic Adviser to Vice President Biden

Wendy Sherman – Director of the Center for Public Leadership at Harvard's Kennedy School; former Under Secretary of State for Political Affairs

US TRADE REPRESENTATIVE

Representative Jimmy Gomez (D-CA)

Robert Holleyman – former Deputy US Trade Representative

Miriam Sapiro – former Deputy US Trade Representative

Rhonda Schmidlein – member of the US International Trade Commission

Katherine Tai – trade counsel for the House Ways and Means Committee

CENTRAL INTELLIGENCE AGENCY

Tom Donilon – former National Security Advisor

Avril Haines – former White House Deputy National Security Advisor and Deputy Director of the Central Intelligence Agency

Susan Rice – former National Security Advisor and US Ambassador to the United Nations

Jake Sullivan – former National Security Advisor to the Vice President and State Department Deputy Chief of Staff and Director of Policy Planning

WHITE HOUSE CHIEF OF STAFF

Ron Klain – EVP and General Counsel of investment firm Revolution; former Chief of Staff to Vice President Biden and Vice President Gore and Ebola Response Coordinator

Susan Rice – former National Security Advisor and US Ambassador to the United Nations

Steve Richetti – Chair of the Biden campaign; former Chief of Staff to Vice President Biden and Deputy Chief of Staff to President Clinton

Representative Cedric Richmond (D-LA)

Jake Sullivan – former National Security Advisor to the Vice President and State Department Deputy Chief of Staff and Director of Policy Planning

NATIONAL SECURITY ADVISOR

Tony Blinken – former Deputy Secretary of State and Deputy National Security Advisor

Avril Haines – former White House Deputy National Security Advisor and Deputy Director of the Central Intelligence Agency

Robert Malley – served on the NSC; former Director for Democracy, Human Rights, and Humanitarian Affairs at the NSC

Susan Rice – former National Security Advisor and US Ambassador to the United Nations

Jake Sullivan – former National Security Advisor to the Vice President and State Department Deputy Chief of Staff and Director of Policy Planning

NATIONAL ECONOMIC COUNCIL

Lily Batchelder – former Deputy Director of the National Economic Council and Chief Tax Counsel for the Senate Finance Committee

Jared Bernstein – Senior fellow at the Center on Budget and Policy Priorities; former Chief Economist and Economic Adviser to Vice President Biden

Sarah Bloom Raskin – former Deputy Secretary of Treasury

Heather Boushey – President of Washington Center for Equitable Growth; former Chief Economist for Clinton Transition Team

Lael Brainard – member of the Federal Reserve Board of Governors; former Under Secretary of Treasury for International Affairs

Don Graves – former Deputy Assistant to the President and Counselor to the Vice President; former executive director of the President’s Council on Jobs and Competitiveness

Ben Harris – Executive Director of the Kellogg Public-Private Interface at Northwestern University and Chief Economist of Results for America; former Chief Economist and Economic Adviser to Vice President Biden

CLIMATE CHANGE CZAR

Carol Browner – former Director of the White House Office of Energy and Climate Change Policy and Administrator of the Environmental Protection Agency

Governor Jay Inslee (D-WA)

Secretary John Kerry – former Secretary of State and Senator (D-MA)

John Podesta – former White House Chief of Staff and Counselor

Tom Steyer – climate activist and former presidential candidate

Heather Zichal – former Deputy Assistant to the President for Energy and Climate Change

FEDERAL COMMUNICATIONS COMMISSION

Mignon Clyburn – Lionsgate board member; former FCC Commissioner

Anna Gomez – Partner at Wiley Rein; former Deputy Assistant Secretary for Communications and Information at the National Telecommunications and Information Administration

Karen Kornbluh – Director of Digital Innovation and Democracy at German Marshall Fund; former Ambassador to the Organization for Economic Cooperation and Development and director of Legislative and Intergovernmental Affairs at the FCC

Jessica Rosenworcel – Commissioner of the FCC; former Staff Director of the Senate Commerce Committee

Larry Strickling – former Assistant Secretary of the National Telecommunications and Information Administration

Louisa Terrell – Deputy General Counsel and Head of Public Affairs at McKinsey & Company; former Executive Director of the Biden Foundation

CONSUMER FINANCIAL PROTECTION BUREAU

Michael Barr – Dean of the Ford School of Public Service at the University of Michigan; former Assistant Secretary for Financial Institutions at Treasury

Rohit Chopra – Federal Trade Commissioner; former Assistant Director of the CFPB and Special Adviser to Secretary of Education

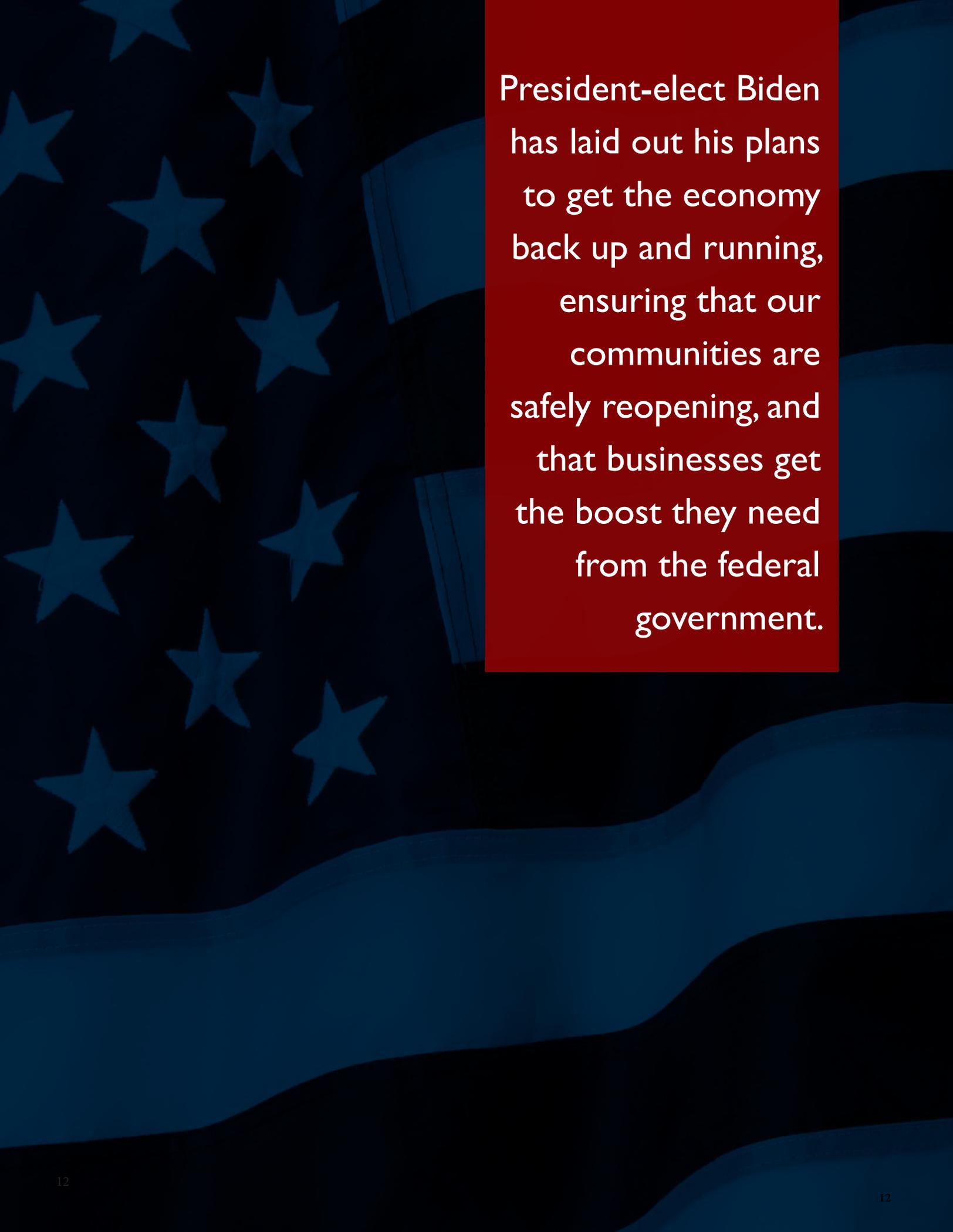
Amanda Fischer – Policy Director at the Washington Center for Equitable Growth; former chief of staff for Rep. Katie Porter (D-CA)

Senator Ted Kaufman – former U.S. Senator (D-DE) and chief of staff to Senator Joe Biden

Representative Katie Porter (D-CA)

Bharat Ramamurthi – Managing Director of Corporate Power program at the Roosevelt Institute; former Senior Counsel for Banking and Economic Policy to Senator Elizabeth Warren

Graham Steele – Director of Corporations and Society Initiative at Stanford Business School; former staff member at the Federal Reserve Bank of San Francisco and Minority Chief Counsel for Senate Banking Committee



President-elect Biden has laid out his plans to get the economy back up and running, ensuring that our communities are safely reopening, and that businesses get the boost they need from the federal government.

IV. First 100 Days

With any incoming administration, there is keen interest in focusing the first 100 days on key priority issues. Given the current trajectory of COVID-19 in the US and the most optimistic timelines for vaccines, a Biden-Harris Administration's first 100 days are likely to be largely occupied by COVID response and reopening/rebuilding the US economy.

On Monday, November 9th, President-elect Biden announced his COVID Task Force. The team, led by former Surgeon General Vivek Murthy and former FDA Commissioner David Kessler, will be working through the transition to ensure that a Biden-Harris Administration is prepared to help communities navigate the pandemic and plan for the distribution of treatments and vaccines, among other priorities.

President-elect Biden has laid out his plans to get the economy back up and running, ensuring that our communities are safely reopening, and that businesses get the boost they need from the federal government. Biden's Build Back Better plans, presented throughout the campaign, focus on mobilizing American manufacturing and innovation, as well as building a modern infrastructure for clean energy.

Expect two other issues to be key factors in all of Biden's initial policy proposals: climate change and racial equity. On climate change, the Biden Administration seeks to make significant investments in green infrastructure, transit, power, the auto industry and other sectors, with the dual benefit of boosting our domestic economy while putting the US on track to meet aggressive climate targets. In his first 100 days, President-elect Biden will also seek ways to address the racial inequities in this country, including police reform, criminal justice reform, and policies that will minimize the deep racial economic gaps in the US.

On foreign policy, expect a return to a more traditional diplomatic engagement, relying on participation in multilateral organizations and working

with our allies to deal with significant global issues. The most notable of these being rescinding President Trump's decision to retreat from the World Health Organization, rejoining the Paris climate accords, and identifying ways to reenter the Iran nuclear deal negotiated during the Obama Administration.

President-elect Biden has also committed a series of actions on immigration, including reinstating the Deferred Action for Childhood Arrivals (DACA) program, halting deportations, creating a task force to reunite the more than 500 children who were separated from their families at the border, and rescinding the "Muslim ban".

Expect President-elect Biden to seek opportunities to use executive orders to make immediate changes, especially as he is not likely to find success getting legislation through Congress unless the Democrats are successful in both Senate runoff races in Georgia.

The first 100 days are likely to be largely occupied by COVID response and reopening/rebuilding the US economy.

V. Health Care and Life Sciences

KEY COMMITTEE LEADERSHIP AT-A-GLANCE

House Energy and Commerce

Chairman

Rep. Frank Pallone (D- NJ)

Ranking Member

Rep. Cathy McMorris Rogers (R-WA)/Rep. Michael Burgess (R-TX)/Rep. Bob Latta (R-OH) are all running for the top seat

House Ways and Means

Chairman

Rep. Richard Neal (D-MA)

Ranking Member

Rep. Kevin Brady (R-TX)

Senate HELP

Chairman

(likely) Sen. Richard Burr (R-NC)

Ranking Member

Sen. Patty Murray (D-WA)

Senate Finance

Chairman

Sen. Mike Crapo (R-ID)

Ranking Member

Sen. Ron Wyden (D-OR)

OVERVIEW

The last time the country faced a Senate of a different party than the newly elected President was in 2001. While the House will likely move quickly to introduce new versions of HR 1 – HR 10 from the 116th Congress, we do not expect substantial legislative action on these efforts to occur in the Senate, unless they are tied to economic stimulus and COVID-19 packages. Health care policies that have a nexus to these priorities will be in play (and there are many of these), and members will certainly begin to introduce legislation right away. However, the creation of large vehicles will still be the name of the game in the 117th Congress.

Regarding Committee leadership, should the Republicans retain Senate control, it is widely expected that Senator Mike Crapo (R-ID) will be the new Chairman of the Finance Committee. He will certainly take a different tact on issues like drug pricing than Senator Grassley did. Further, he will likely steer the Committee in a different direction when it comes to Medicare payment policy and Affordable Care Act (ACA) changes.

The HELP Committee will also see a new chairman as Senator Lamar Alexander (R-TN) will be retiring at the end of the year. Senator Richard Burr (R-NC) is the most senior Republican on the committee and would have first choice on taking the gavel, but it is unclear how that will play out. Senator Rand Paul (R-KY) and Senator Susan Collins (R-ME) are the two most likely candidates should Senator Burr decide not to lead HELP. If anything is clear it's that the HELP Committee will have wildly different health care agendas under a Burr, Paul, or Collins chairmanship. Under a Biden Administration, many senior Democratic committee staff in both the House and Senate will likely move over to the administration – opening the door for new staff steering legislation and known quantities guiding the health care ships in the Executive branch.

Nominations will likely be a slow process. We expect Senate confirmations for senior administration and cabinet positions will take more than 6 months. Look for an early push to install appointees at the Department of Health and Human Services given the President-elect's focus on the COVID-19 pandemic. At the beginning of the 115th Congress, with a newly elected President Trump and Republicans controlling both chambers and only needing a simple majority to confirm in the Senate, HHS Secretary Price was confirmed in February, CMS Administrator Verma in March, and FDA Commissioner Gottlieb in May. With the confirmation process for these Biden nominees managed by Senate committees run by Republicans, we expect much more contentious hearings and vetting processes. It is unclear whether a Biden Administration would be able to secure the necessary votes to confirm more progressive cabinet nominees. Specific to health, recall that in 2009 Republicans successfully challenged both former Senator Tom Daschle's bid to lead HHS, as well as the nomination of Dr. Don Berwick to serve as the first CMS Administrator even in a Democratic controlled Senate, although the 60-vote threshold was still intact.

POLICY AGENDA

COVID-19

Health care policy out of the gate will be all COVID-19 all the time. We do not know what the COVID-19 situation will look like come January, or if we are headed for more local stay-at-home orders. Putting that unknown aside, expect a Biden Administration to release and implement a national testing strategy and national vaccine distribution and prioritization plan, and encourage states to adopt mask mandates. They will likely keep the things that have been working, like Operation Warp Speed, but rebrand them and offer more transparency into the internal leadership and processes being employed. We expect the role of CDC as a leader and communicator on pandemic response to be elevated, and don't be surprised to see many of CDC's current recommendations rebranded as the new administration's own. We expect a continued focus on supporting American manufacturing of critical medications, either through legislative proposals or through a re-branded executive order. Finally, look for Biden to identify administrative actions to stabilize Medicaid programs across the country, in addition to pushing Congress to provide additional federal support for states.

Health Care Coverage

The pandemic's impact on employment and the health of many in the population would give a Biden Administration an easy hook with the public to bring the Democratic Party's long-standing priority of expanding health coverage into the limelight. However, with a Republican Senate there is not a clear path forward for major legislation. Without the opportunity for legislative changes, expect a Biden Administration to use executive actions and rulemaking powers to roll back restrictive policies in the Medicaid program, reinstate anti-discrimination protections for the LGBTQ community, restrict short-term insurance plans and other coverage options that do not meet the ACA's typical coverage standards (so called "junk plans" by Democrats), and use demonstration authority to expand coverage. In particular, keep an eye on how a Biden Administration would use State Innovation waivers (or "1332 waivers"), which allow states to get creative in restructuring coverage rules.

While some of these early actions may be intuitive, a Biden Administration will also be faced with some difficult residual decisions from the current administration. Rules mandating transparency for providers and drug makers, site neutral payments, and 340B enforcement issues have earned the ire of vocal stakeholders in the health policy arena, who will likely push a Biden Administration to consider overturning them. Add in any policies the Trump Administration rushes to finalize in the remaining months, and a Biden Administration will have some tough decisions to make right off the bat.

Drug Pricing

Drug pricing will continue to be an issue for a Biden Administration. Democrats care about overall health system costs and not just patient out-of-pocket expenses, which presents more risk to manufacturers. The party platform would give the Medicare program authority to negotiate with drug manufacturers on the prices of most prescription drugs and allow private insurers to use these prices as a reference. House Democrats have already passed H.R. 3, which includes Medicare negotiation and the so-called International Price Index (IPI) that would peg the price of certain drugs in the U.S. to the price paid in other countries. While the platform does not mention IPI, expect the negotiation conversation to be linked to such a limit. Expect H.R. 3 to be reintroduced and move through the House again, in some form. However, a Republican Senate will not have an appetite for this type of reform.

Let us also not forget about the bipartisan drug pricing efforts that were being discussed during the pre-pandemic part of the 116th Congress. This includes changes like a Medicare Part D redesign to lower out of pocket expenses in Part D and limiting price increases on marketed products.

User Fees

Expect the HELP and Energy and Commerce Committees to begin preparing for the User Fee reauthorizations for prescription drugs, generics, biosimilars and medical devices in 2022. The negotiations between industry and FDA are beginning to kick off this year and should conclude in 2021. In a situation where the Trump Administration begins the negotiations and a Biden Administration needs to own the final product, expect there to be some internal consternation between FDA career staff and new political appointees at the agency, HHS, and the White House. We do not expect the contours of the FDA-industry agreements to drastically change as these are, for the most part, weedy non-partisan products. Democrats will attempt to use this legislative vehicle to advance more progressive regulatory policies like greater post-marketing obligations for drugs and devices, data sharing, clinical trial diversity, etc. Legislation reforming how cosmetics and diagnostic tests are regulated could potentially hitch a ride on this user fee package as well as both have been the subject of bipartisan efforts over the years.

HEALTH AND LIFE SCIENCES TEAM

[Remy L. Brim, Ph.D.](#), Co-Head, Health and Life Sciences Practice

[Brent Del Monte](#), Co-Head, Health and Life Sciences Practice

[Dan Farmer](#), Vice President, Health and Life Sciences Practice

[Matt Hoffmann](#), Vice-President; Co-Lead, Access & Reimbursement Working Group, Health and Life Sciences Practice

[Andy Lewin](#), Vice President, Financial Services Practice

[Jennifer Larkin Lukawski](#), Principal, Commerce Practice

[Jonathan Mantz](#), Principal, Co-Head, Commerce

[Loren L. Monroe](#), Practice Head, Principal, State Advocacy and Government Marketing

[Ruth Osinski](#), Director of Health Policy and Research, Health and Life Sciences Practice

[John Stone](#), Principal, Co-Lead, FDA and Public Health Working Group, Health and Life Sciences Practice

[Sam Teague](#), Policy Analyst, Policy and Regulatory Analysis

[Robb Walton](#), Principal; Co-Lead, Access & Reimbursement Working Group, Health and Life Sciences Practice

[Bob Wood](#), President and CEO



Great expectations will likely need to be scaled back to accommodate divided government.

VI. Commerce, Infrastructure, Energy-Climate

As we turn the page from campaigning to governing, the number one question that is being asked is, “what does this mean?” While the likely election of a President Biden is significant in terms of policy direction from the Executive Branch, there were not major swings in Congress. With more narrow majorities in both chambers, moving legislation in this divided government will require bipartisan cooperation and coalition building. Great expectations will likely need to be scaled back to accommodate divided government. Below, we have examined issues relating to transportation, telecommunications, technology, energy, and environment. While we will know more once the election results are finalized and cabinet nominations are made, below is a preview of what to expect.

KEY COMMITTEE LEADERSHIP AT-A-GLANCE

Senate Commerce

D - Maria Cantwell (WA)

R - Roger Wicker (MS)

House Energy & Commerce

D - Frank Pallone (NJ)

R - Michael Burgess (TX), Bob Latta (OH) or Cathy McMorris Rodgers (WA)

Senate Environment & Public Works

D - Tom Carper (DE)

R - John Barrasso (WY) or Shelley Moore Capito (WV)

House Transportation & Infrastructure

D - Peter DeFazio (OR)

R - Sam Graves (MO)

POLICY AGENDA

TRANSPORTATION & INFRASTRUCTURE

President-elect Biden campaigned heavily on making his Build Back Better sustainable infrastructure plan a top tier legislative initiative. This plan encompasses significant investments in traditional infrastructure areas like roads, bridges, tunnels, airports, waterways and ports. It also broadens the historical definition of infrastructure. Biden’s plan will make major investments in the aviation, auto, and rail industries that were badly impacted by the COVID-19 pandemic. The Build Back Better plan will invest heavily in broadband and 5G to ensure the most underserved communities have the access they need. Biden will also make significant investments in energy production with

an emphasis on renewables and cleaner energy alternatives. Biden asserts that these investments will deliver carbon free electricity generation by 2035 and net zero emissions for the entire economy by 2050. Biden is clearly proposing a very ambitious plan. There are expectations that he will make infrastructure a policy priority in his first 100 days.

The price tag for the Biden Build Back Better plan will raise red flags for some in Congress. Cost projections are upwards of \$2 trillion in federal investment. It is unclear how this large package gets funded in a divided government. Rolling back the Trump tax cuts seem highly unlikely if Republicans control the Senate. Although deficit spending could be a possibility, several trillion dollars have already been spent in support of COVID-19 relief. The appetite for trillions more in federal spending may be difficult, if not impossible, to digest.

Congressional Democrats will likely share a Biden Administration's priority to move quickly with an infrastructure bill in the 117th Congress. Speaker Pelosi will be motivated and direct her committee chairs to get to work. Energy & Commerce Chair Frank Pallone, Transportation & Infrastructure Chair Peter DeFazio, and Ways & Means Chair Richie Neal will be asked to shepherd their portions of the bill through their committees of jurisdiction and to the floor as early as the first hundred days of the new Congress. The blueprints for this bill will be both HR 2, Moving Forward Act, and HR 4447, The Clean Economy Jobs and Innovation Act, which was passed in the 116th Congress. However, there are real differences that exist between Biden's Build Back Better plan that was endorsed by the Biden-Sanders Climate Task Force, and the progressive supporters of the Green New Deal regarding policy scope. While the Biden plan opposes a ban on fracking and phasing out nuclear energy, supporters of the Green New Deal support these measures. Even as the number of House Democrats was reduced in size following the election, the size of the Progressive Caucus increased. It will be interesting to watch internal negotiations between House Leadership, Progressives, and a Biden Administration on this final product.

The big elephant in the room is Senate Majority Leader McConnell, should he remain in control of the Senate agenda. Without the looming shadow of Donald Trump, many Republicans will struggle to support additional government spending without some type of user fee pay-for such as an increase in the gas tax. As we have learned during the stimulus discussions, the Republican Senate Conference is very divided on government spending. Some feel more needs to

be done to respond to the economic damage caused by the pandemic and spending on infrastructure is the right priority. Others, however, believe now is the time for government to be fiscally restrained. This group of at least 15 Republican Senators could grow as some weigh their 2024 Presidential aspirations. Most importantly, it is unlikely Leader McConnell will agree to a big infrastructure deal since he resisted a bold infrastructure package even when Republicans had unified control of government. As opposed to the House-passed infrastructure package, a more realistic path forward could be a surface transportation reauthorization as passed by the Senate Environment and Public Works Committee. This five-year, \$287 billion authorization bill would be dramatically smaller than the \$1.5 trillion package passed by the House in July.

TELECOMMUNICATIONS & TECHNOLOGY

One of the most pressing issues facing the telecommunications space will be the Federal Communications Commission. FCC Chairman Ajit Pai is expected to step down under a Biden Administration. While current FCC Commissioner Jessica Rosenworcel and former Acting FCC Chair Mignon Clyburn have been mentioned as possible replacements to Pai, there is discussion the Biden Transition Team would look outside the agency to nominate its next Chairman, a highly coveted position. With the Trump White House decision to rescind the renomination of Commissioner Mike O'Rielly, the FCC could start 2021 with a 2-1 Democrat majority. This provides the FCC the ability to quickly take steps re-establishing utility-style regulation over wired and wireless broadband networks, known as Net Neutrality, which was in the Biden campaign platform and is a key priority for Democratic lawmakers. To prevent a Democratic majority on the FCC, Senate Republicans would need to move swiftly to confirm a replacement for Commissioner O'Rielly. Right now, the path to reporting out President Trump's replacement for Commissioner O'Rielly, Mr. Nathan Simington, faces serious obstacles.

Another issue related to regulation of broadband would be an attempt by a Biden Administration to prevent internet service providers from terminating their customers service due to the inability to pay. Known as the "Keep Americans Connected" pledge, this idea was put forward voluntarily by the wired and wireless broadband providers to help customers through the COVID-19 crisis. A Biden Administration would partner with Speaker Pelosi to identify ways to codify this idea over Republican objections.

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Setting aside these specific policy differences, we do not expect drastic changes from the current work by the relevant Committees in Congress. The Senate Commerce Committee has been one of the most productive Committees in the Senate. Much of this work could continue under a Biden Administration. Persistent focus on broadband deployment, replacing Chinese telecom equipment, and developing industries of the future will maintain bipartisan support.

In fact, President-elect Biden could lean on his Senate experience to partner with key Republican Committee leaders focused on legislating. Senate Commerce Chairman Roger Wicker (R-MS) could be a likely partner as would Armed Services Chairman Jim Inhofe (R-OK).

Finally, reforming Section 230 of the Communications Decency Act, which provides liability protection for internet companies, will remain a top priority for Republicans and Democrats. The momentum created by the Senate Commerce hearing on October 28th with the CEOs of Facebook, Google, and Twitter will grow into legislative efforts to reform Section 230. This will also be a priority for a Democratic House and a Biden Administration, albeit for different reasons.

ENERGY

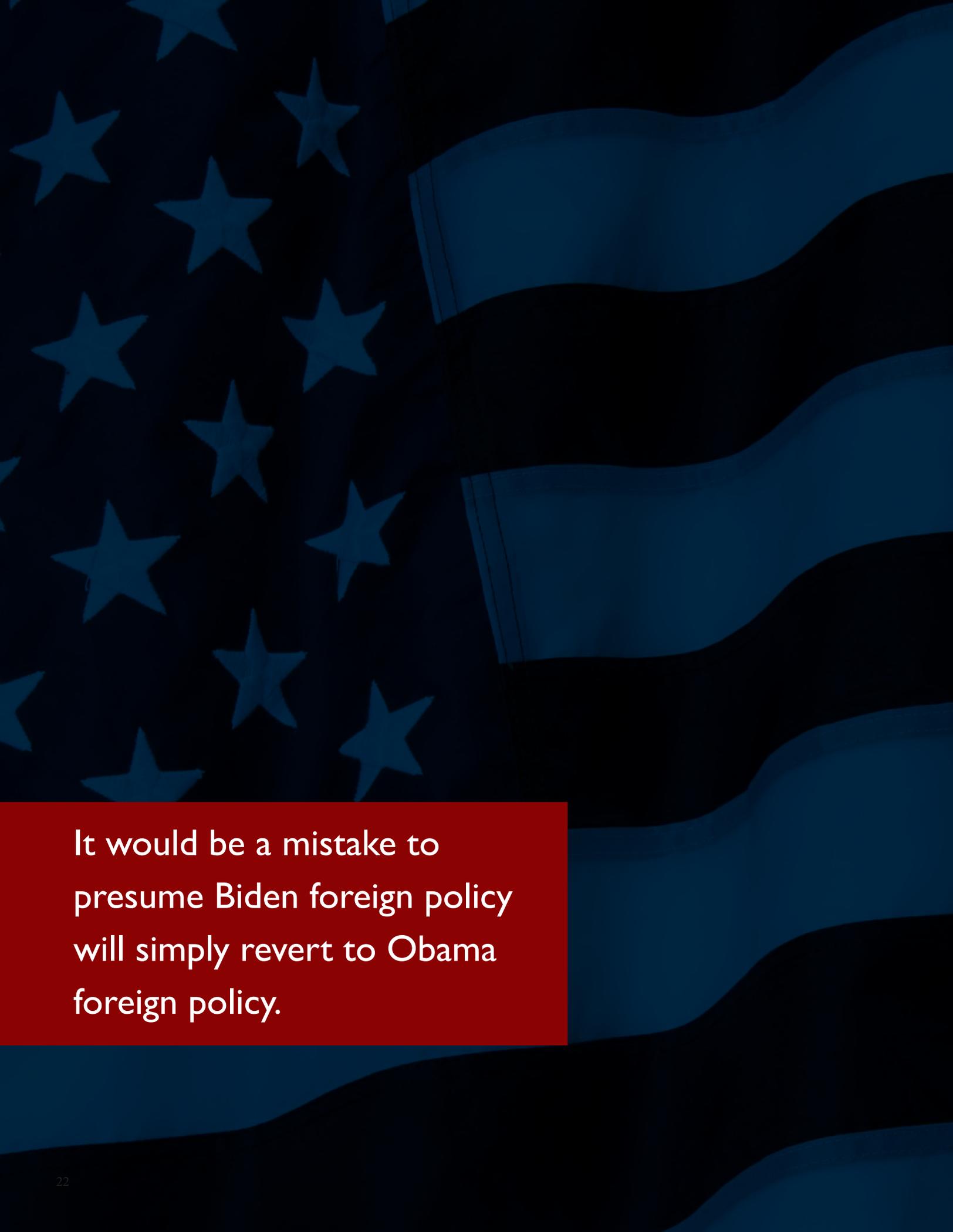
President-elect Biden walked an environmental tightrope throughout the campaign, attempting to excite voters with a new climate plan without sparking fears among blue collar voters that he will seek to end fracking, which has been responsible for a boom in the domestic energy industry and workforce growth. Biden has said he would not allow new oil and gas development on federal land or waters. But in one debate he misstated his own position, saying he would allow "no new fracking" — some-

thing his campaign immediately walked back. This became a key issue down the stretch.

While Biden has adopted more of the environmental goals pushed by Sen. Bernie Sanders and others in the party's progressive wing, he will struggle to implement a substantive energy reform agenda with Congress. House Democrats will move quickly on climate change legislation in the next Congress. These efforts, however, would be met with sustained Senate GOP opposition.

This leads to a likely focus from a Biden Administration on regulatory actions. As described in the Democratic platform, a Biden Administration would "take immediate action to reverse the Trump Administration's dangerous and destructive rollbacks of critical climate and environmental protections." Notable for what is left out, the platform also states, "Recognizing the urgent need to decarbonize the power sector, our technology-neutral approach is inclusive of all zero-carbon technologies, including hydroelectric power, geothermal, existing and advanced nuclear, and carbon capture and storage."

These efforts would generate significant scrutiny and oversight from Senate Republicans starting with Cabinet nominations. While some nominations like a Secretary of Transportation or Defense could move quickly and with bipartisan support, Biden nominees for EPA, Interior and Energy would be heavily scrutinized and considered methodically under a GOP majority.

The background of the slide is a stylized, monochromatic representation of the American flag. It features a dark blue field with lighter blue stars and wavy horizontal stripes. The stars are arranged in a grid pattern on the left side, while the stripes flow across the right side.

It would be a mistake to presume Biden foreign policy will simply revert to Obama foreign policy.

VII. Foreign Policy, International Relations

While we can certainly look to Obama Administration foreign policy as an indication of what to expect in the Biden Administration, it would be a mistake to presume Biden foreign policy will simply revert to Obama foreign policy. Much has happened over the last four years, especially with respect to China, Russia, the world-wide economic downturn, and of course, the COVID-19 pandemic. In some cases, a Biden foreign policy may look surprisingly like Trump foreign policy. But, as they say, the devil is in the details.

KEY COMMITTEE LEADERSHIP AT-A-GLANCE

Senate Foreign Relations

D - Bob Menendez (NJ)

R - Jim Risch (ID)

House Foreign Affairs

D - Gregory Meeks (NY),

Brad Sherman (CA) or Joaquin

Castro (TX)

R - Michael McCaul (TX)

Traditional Democratic hot button issues will return to the forefront, including climate change, human rights, global health, and multilateralism. Expect some of the more typical changes with a party shift in the White House, including undoing Mexico City Policy (the block of U.S. funding for NGOs that provide abortion counseling or referrals) and restoring Cabinet level to the U.S. Ambassador to the United Nations. President-elect Biden can also be expected to seek a rebalance in the tools of statecraft, placing more emphasis on diplomacy and economic tools over the default military tools. As such, his support for the implementing agencies – to include resources and personnel – will reflect that shift.

Needless to say, Republican leadership in the Senate and a tighter margin in the House will present challenges for President-elect Biden and his administration.

Under President Trump, the Senate was more divided on foreign policy matters than any other time in recent memory. Republicans and Democrats on the Foreign Relations Committee broke comity several times and could not agree on nominations, legislation, and the general agenda of the committee. A notable exception to this was a bipartisan rejection of the Trump Administration's attempts to cut funding for the State Department and foreign assistance programs.

Under a President Biden, this situation could reverse. The President-elect once chaired the committee and maintains strong relationships with senators in both parties who sit on the committee. Committee member Senator Chris Coons (D-DE) may be under

consideration for Secretary of State. Chairman Jim Risch (R-ID), who is very conservative but not a partisan warrior, could seek to work quietly with the administration behind the scenes, much as he did during the Trump Administration.

Ranking Member Bob Menendez (NJ) will work closely with the Biden administration on a variety of foreign policy issues, but may chart his own course in certain areas, especially as it relates to Iran and Cuba.

Of course, with 51 or 52 votes, Republicans will be able to block any Biden appointments to Senate-confirmed positions, of which there are a multitude in foreign policy. President-elect Biden may have to re-consider potential appointees, including Susan Rice, a qualified and experienced operative, but a controversial figure with Republicans, to any position requiring Senate confirmation. Look for her to be a candidate for White House Chief of Staff, Counselor, or to return to the National Security Advisor post, none of which require Senate confirmation. Other controversial figures are unlikely to be nominated.

On specific policy issues, Republicans will become much more hawkish on Russia and China, no longer constrained by Trumpian rhetoric or potential trade deals with Beijing. Russia-sanctions legislation such as the Defending Elections from Threats by Establishing Redlines Act (DETER Act) and the Defending American Security Against Kremlin Aggression Act (DASKA Act), with massive sanctions-related provisions, will become more popular with Majority Leader Mitch McConnell (R-KY) and his conference.

On foreign affairs budget issues, Republicans will be substantially less inclined to help a Biden Administration justify big numbers. Under Trump, they felt his budget requests were poorly thought-out and antithetical to U.S. interests. They will view Biden requests, which might call for increased spending in controversial social policy areas and climate change, as bloated, ineffective, and wasteful.

Biden's approach to Iran will produce controversy and a policy and political battle. Even in the Senate, Joe Biden sought rapprochement with Tehran. Republicans will embrace Trump's maximum pressure policy and move to block any attempt to relieve sanctions or come to a new nuclear deal that they view as inadequate. Their options will be limited as the Executive Branch maintains great flexibility on sanctions and total control of diplomatic negotiations. This

fight will spill over into domestic politics with various constituencies.

Republicans generally will focus their congressional policy initiatives on great power competition with China. Look for Senators Risch, McConnell, Tom Cotton (AR), Lindsey Graham (SC), Marco Rubio (FL), Ted Cruz (TX), and a multitude of House Republicans (perhaps led by those on the Armed Services Committee) to hold the administration's feet to the fire if President-elect Biden looks to accommodate Beijing in any way, even on a trade deal that they might have found acceptable if crafted by President Trump. Possible emerging Republican voices on national security in the House of Representatives are Liz Cheney (WY) and Mike Gallagher (WI), both of whom may be thinking about their paths to the White House.

COMMITTEE LEADERSHIP

Three Democrats are vying for the spot of Chairman of the House Foreign Affairs Committee (HFAC): Gregory Meeks (NY), Brad Sherman (CA), and Joaquin Castro (TX). Although Sherman is the most senior member of the committee, followed by Meeks, it appears that Meeks has the inside track to becoming Chairman, as he is well-respected and will have the full backing of the Congressional Black Caucus. His focus on the committee has been Europe and Latin America, but it is expected that he will become greatly involved on global issues, including a focus on trade and human rights.

Those close to Meeks, who is a moderate, assert that he will focus on all corners of the globe and seek to repair relations with alliances, including NATO. In particular, he believes morale at the State Department is at an all-time low, and he is expected to focus on retooling the department to lift up career Foreign Service Officers. Meeks is a strong supporter of Israel and a two-state solution, and he wants to keep support for Israel bipartisan. He welcomed the Abraham Accords and will work to get other countries to normalize relations.

His other priorities include educating Americans about foreign policy and the importance of foreign aid; re-entering the Iran deal without sunset provisions; building legislative coalitions between Democrats and Republicans; and following President Biden's lead on foreign policy. Meeks is open-minded with great people skills, he commands respect from his colleagues, and he prefers constructive, behind-the-scenes work rather than public posturing.

POLICY AGENDA

Climate change

Climate change and its broader implications are likely to be a key focus of much of President-elect Biden's domestic and foreign policy. Biden has declared that climate change is the "greatest threat to our security." He would rejoin the Paris Climate Accords and work with allies to push for greater progress to address climate change. Much of his Build Back Better agenda during the campaign was focused on harnessing clean energy projects to help rebuild the American economy. Expect that theme to translate into his foreign policy agenda as well, although a Senate Republican majority may limit his ability to devote significant budgetary resources to this priority.

Human Rights

Human rights issues are certain to be elevated in a Biden Administration. We expect a Biden Administration to be more forward leaning and with Biden speaking out himself on human rights issues and placing more emphasis on the issue privately and publicly in foreign policy, particularly with traditional partner countries like Turkey and Saudi Arabia, but also more broadly in multilateral fora and as part of a "values-based" foreign policy agenda. Expect President-elect Biden, rather than Congress, to take the next set of actions against the Chinese for their treatment of the Uighurs and continue to put pressure on China with respect to Hong Kong.

Multilateral Organizations

Expect a rapid return to participating in multilateral organizations and leveraging our relationships with allies. President-elect Biden is expected to work with and lead multilateral institutions to shape a global outlook: this includes NATO on issues of Russian aggression; a combination of the European Union and United Nations to address malign actors such as Iran, North Korea, and Venezuela; and multilateral trade agreements to rein in China in the Asia-Pacific. He has publicly stated his intent to rejoin the World Health Organization on day one to help ensure the international community counters the COVID-19 pandemic together and to strengthen institutions like the Human Rights Council.

Immigration

President-elect Biden has committed to immediately revers-

ing some of the most controversial immigration orders put in place by President Trump, including the travel bans, asylum policies, and refugee caps. He has committed to seek to reconnect the families separated at the border. He has also said he would make the Deferred Action for Childhood Arrivals program (DACA) permanent on day one and that he wants to make both permanent and temporary work visas more accessible. All of these actions would play into a more proactive and collaborative approach to relationships in Latin America.

Foreign Economic Policies

Throughout the campaign, President-elect Biden used the line "economic security is national security." Look for a domestic economic angle through much of Biden's foreign economic policies like trade. President-elect Biden has placed a great deal of emphasis on a more stringent application of the Buy American provision. There will certainly be continued trade tensions with China and apprehension about returning to a traditional free trade policy. A question hangs on the fate of the U.S.-Kenya trade agreement, in particular with concern about the impact on the rest of the region.

Iran

On Iran, President-elect Biden is likely to work to rejoin the JCPOA agreement and work with allies to strengthen it, if Iran agrees to return to compliance. He will also seek to lengthen and strengthen the terms of the agreement moving forward and seeking more bipartisan consultation on how to balance threats for Iran both in terms of the nuclear program and in terms of its support for terrorism. We can expect a reversal of the Trump Administration position on Iran.

Middle East

In the Middle East more broadly, President-elect Biden has praised the Abraham Accords but also has concerns that it does not contribute to a resumption of direct negotiations on peace between Israel and the Palestinians. He will likely continue to push for movement towards this broader peace while also promoting new alliances that build stability and prosperity across the Middle East. His foreign policy will look to "right size" the military footprint in the region while reinvigorating diplomatic engagement in the region and having frank and productive exchanges with those partners who have gotten what has been perceived as a "blank check" from the Trump team.

China

President-elect Biden has committed to working with allies to put pressure on Beijing on China's human rights record and abusive trade practices. Biden will seek to shore up traditional allies in the Pacific like South Korea, Japan, Australia, and others to build diplomatic leverage on China. Despite criticisms that President Trump's tariffs on China hurt American businesses and farmers, rather than unilaterally removing them, President-elect Biden is likely to use them as leverage in trade negotiations with China.

Russia

President-elect Biden has been clear that he will correct what he has called President Trump's sycophantic approach to Russian President Vladimir Putin. This is likely to materialize in policy toward Ukraine, issues in the Caucasus and the renewed conflict between Armenia and Azerbaijan, and in Libya and Syria, and, of course, in the NATO and eastern European context.

Conclusion

Through it all, expect a more traditional, calmer, diplomatic approach to foreign policy that is rooted in the belief that long-standing relationships matter – from the top on down. President-elect Biden has a long history of engagement in foreign policy and a deep bench of close foreign policy advisors. Look for President-elect Biden and his team to also focus on restoring confidence and morale in our international affairs agencies, in part by bringing back a sea of familiar faces – from past Democratic Administrations and senior foreign policy jobs on Capitol Hill – at the National Security Council, State Department, and others.

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VIII. Financial Services and Regulation

The Senate Banking Committee will see a key leadership change in the 117th Congress, as Senator Pat Toomey (R-PA) takes the gavel from outgoing Chairman Mike Crapo. Senator Toomey has already indicated his strong desire to focus on housing finance reform, and eventually moving Fannie Mae and Freddie Mac out of conservatorship. We expect Chairman Toomey and Ranking Member Sherrod Brown to work on advancing both parties' goals on housing finance reform, as both sides seek common ground. We also expect oversight of the financial regulators over the next several years, as well as efforts to better understand the fintech landscape, including digital currencies and ways in which the payment systems may need to evolve.

The House Financial Services Committee will maintain its current leadership structure, with Chairwoman Maxine Waters continuing in her role, and Ranking Member Patrick McHenry doing the same. There will be some shuffling of subcommittee chairmanships on the committee, though it is still too soon to tell how those gavels may shake out.

Likewise, Chairman Richie Neal and Ranking Member Kevin Brady will remain in their roles at the House Ways and Means Committee, while outgoing Senate Banking Chairman Mike Crapo (R-ID) will likely take the gavel at Senate Finance (barring two Senate Democratic victories in Georgia). Chairman Crapo's tax agenda remains somewhat unknown, though the new chairman may focus on items like retirement savings and tax extenders.

KEY COMMITTEE LEADERSHIP AT-A-GLANCE

Senate Banking

D - Sherrod Brown (OH)
R - Pat Toomey (PA)

Senate Finance

D - Ron Wyden (OR)
R - Mike Crapo (ID) or John Cornyn (TX)

House Financial Services

D - Maxine Waters (CA)
R - Patrick McHenry (NC)

OVERVIEW

The realities of a Democratic administration and House and a Senate controlled by Republicans will moderate a broad, ambitious Democratic legislative agenda. At the same time, it increases the likelihood of active executive and regulatory actions.

While not at the top of the priority list, several financial services issues will receive close attention over the next year and beyond in both the administration and Congress, with a focus from Democrats on reducing inequality and promoting consumer protection as the country recovers from the COVID-19 pandemic. Republicans in the Senate will be able to block congressional Democrats' efforts to overturn Trump-era financial rules but will be more limited in their ability to influence rule making from regulators in a Biden Administration.

Before a Biden Administration can focus on policy priorities, key personnel decisions will need to be made. The administration will likely prioritize filling out high-level administration posts first, including positions at the National Economic Council that do not require Senate confirmation, followed closely by department and agency heads. A Biden Administration will be somewhat constrained in its ability to choose its own regulators as the terms of the various Directors at some regulatory bodies don't expire until months or even years into the president's term. For most key positions, however, the new administration will be able to nominate candidates relatively quickly. Senate Republican control will moderate some of Biden's picks and ensure that Senators Elizabeth Warren and Bernie Sanders will not be confirmed to Cabinet positions. It also increases the likelihood of a consensus pick to lead the Consumer Financial Protection Bureau (CFPB). As an example, the Federal Housing Finance Agency which oversees Fannie Mae and Freddie Mac has a director whose term runs through 2024 however it is likely that all other political appointees will depart on January 20, 2021.

We expect that Biden Administration regulators and their allies in Congress will try to approach the financial services policy agenda in different phases, with some overlap between them. They can be broadly classified under three buckets: the short-term policy focus in response to COVID-19; undoing regulations and the regulatory direction of Trump-era regulators; and Democratic priorities with a financial services nexus, like climate change and cannabis banking.

While financial services issues are not the highest prior-

ity agenda items for the incoming administration, many of them are still high priorities for some of the most progressive and influential voices in the party, including Senator Elizabeth Warren, Financial Services Committee Chairwoman Maxine Waters, Senate Banking Committee Ranking Member Sherrod Brown, and Congresswoman Alexandria Ocasio-Cortez. Many of these are also priorities for moderate Democrats, who will continue to play a key role in the development of policy going forward. A Senate Republican majority would block efforts to use the Congressional Review Act to overturn Trump-era regulations, though regulators can attempt to reverse certain rules over the next few years. Though not all the priorities below will become law or new regulations, stakeholders need to prepare for the possibility of Democrats addressing many of them over the next few years.

POLICY AGENDA COVID-19 RESPONSE

Much of the initial policy agenda is likely to be focused on the fallout from the ongoing pandemic, including but not limited to:

EXTENSION OF EVICTION MORATORIUM AND FEDERAL MORTGAGE FORBEARANCE

Both the rental eviction ban and federally backed mortgage forbearance programs expire at the end of 2020, making them potentially immediate priorities for early 2021.

COVID-19 OVERSIGHT

We expect continued oversight of regulators' and industries' efforts to address the unequal impact of COVID-19 on Black and Brown communities, and the unequal distribution of the benefits of the recovery. The pandemic has disproportionately impacted Black and Brown communities, and addressing that disparity has been a top priority for House Financial Services Committee Chairwoman Maxine Waters, as well as the Congressional Black Caucus and others, and will be a top focus of a Biden Administration.

DEBT COLLECTION AND PAYDAY LOANS

There will be continued focus on consumer finance industries like debt collection and payday loans. Consumer finance issues will be addressed both in the context of protecting consumers during the pandemic recovery and in reversing some Trump-era regulatory actions in this space.

REFORM OF THE CREDIT REPORTING INDUSTRY

The Biden campaign proposed the creation of a Public Credit Reporting Agency, which would compete with private credit bureaus and would seek to “minimize racial disparities” in credit reporting. House Financial Services Committee Chairwoman Maxine Waters will spend time and capital on the issue of reforming the current credit reporting system, though Senate Republican control will help the industry fight these efforts.

CONSIDERATION OF POSTAL BANKING

Progressive Democrats have long been interested in allowing unbanked consumers access to banking services and credit through a public entity, rather than payday lenders and check cashers. Postal banking would also potentially challenge the private banking industry. The Biden-Sanders unity task force recommended that “Democrats will support and encourage Congressional efforts to guarantee affordable, transparent, trustworthy banking services for low- and middle-income families, including bank accounts and real-time payment systems through the Federal Reserve and easily accessible service locations, including postal banking.” The call to use the Federal Reserve system to provide people with “an affordable bank account” will be highly controversial. For the record, Fed Chairman Jay Powell has criticized the idea of the Fed creating personal accounts for consumers. A Senate Republican majority will block any efforts to move to postal banking, and this is one area in which Senate Democratic control (post-Georgia runoffs) could make a difference.

PANDEMIC RISK INSURANCE

The issue of how to address business interruption and other insurance coverage for businesses given the risks posed by a pandemic remains unresolved and is one that Congress, and the administration will seek to address next year. A postponed House Financial Services hearing on the issue has been rescheduled for November 19.

PAYCHECK PROTECTION PROGRAM

Many large banks administered the successful PPP loan program and it is likely that Democrats on the House Financial Service Committee will want to exercise oversight and review of the fees paid to banks, the success or failures of the program, and highlight some of the largest recipients of funds.

REGULATORY REVERSAL

Some financial services policy efforts will be focused on undoing regulations and actions of the Trump Administration, including:

CRA RULE

The OCC’s final CRA rule will not be fully implemented until early 2023 and given the Fed’s different approach to CRA reform (and congressional Democrats’ opposition to the OCC’s rule), more changes to CRA are likely over the next year. Last month Senate Democrats attempted to overturn the OCC’s rule, using the Congressional Review Act. The House voted to overturn the rule in June. Senator Susan Collins was the only Senate Republican to vote with the Democrats, in a roll call that garnered 48 votes.

SEC

President-elect Biden has pledged to reverse the SEC’s Best Interest rule and return to an Obama-era fiduciary standard.

CFPB

Under Director Kraninger, the CFPB has de-emphasized enforcement actions (relative to the Obama-era CFPB). We can expect a possible return to the Obama-era unfair and deceptive practices standard that Director Cordray relied on in his enforcement actions.

STRENGTHEN THE VOLCKER RULE

In June, five federal regulators charged with implementing the Volcker Rule modified the rule’s general prohibition on banking entities investing in, sponsoring, or having certain relationships with covered funds (hedge funds or private equity funds). Progressive groups will advocate for the rule’s reversal under the Congressional Review Act. While not a top priority for Democrats, regulators could revisit it in the future.

PAYDAY LENDING

In July, the CFPB modified “ability-to-repay” language from the Obama-era payday rule. At the time, then-candidate Biden called the modified rule “a windfall to predatory lenders,” and Democrats may try to overturn the rule.

Several financial services issues will receive close attention over the next year and beyond in both the administration and Congress, with a focus from Democrats on reducing inequality and promoting consumer protection as the country recovers from the COVID-19 pandemic.

DEMOCRATIC PRIORITIES WITH A FINANCIAL SERVICES NEXUS

Some financial services policy efforts will have more of a long-term focus and fit in with broader efforts by Democrats to take multiple actions on issues like climate change. Expect a closer focus on M&A activity and its impact on consumers and employees, which fits into the broader Democratic focus on the size of institutions across a range of industries, including tech.

ESG

Environmental, social and governance (ESG) reporting requirements (SEC) will be a focus for both a Biden Administration and Democrats in Congress. Market regulators and regulators of ERISA plans may implement requirements that public companies disclose climate change risks to their businesses; both the SEC and DoL could act in this area.

CANNABIS BANKING

In September 2019, the House passed the SAFE Banking Act with 321 votes, including 91 House Republicans. The bill would give a legal safe harbor to banks and insurers doing business with legal cannabis businesses. House Democrats included SAFE Banking language in the COVID-related HEROES Act, which the House passed in May, and will continue pushing the issue. There is significant support amongst Senate Democrats for SAFE Banking, but limited interest from Senate Re-

publicans. With the defeat of cannabis champion Senator Cory Gardner (R-CO), the industry will need to cultivate a new Senate Republican lead. It is also worth noting that ultimate passage of the bill would likely need to include numerous social justice-related provisions to gain progressive support, including expungement of criminal records and efforts to ensure that Black and Brown communities benefit from the growth of legal medical and adult use cannabis businesses.

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IX. Budget, Appropriations and Tax

COMMITTEE LEADERSHIP AT-A-GLANCE

Senate

Appropriations

D - Patrick Leahy (VT)
R - Richard Shelby (AL),
Susan Collins (ME) or
Lisa Murkowski (AK)

Senate Budget

D - Bernie Sanders (VT)
R - Mike Crapo (ID) or
Lindsey Graham (SC)

House

Appropriations

D - Marcy Kaptur (OH),
Rosa DeLauro (CT)
or Debbie Wasserman
Schultz (FL)
R - Kay Granger (TX)

House Budget

D - John Yarmuth (KY)
R - Steve Womack (AR)

APPROPRIATIONS

The U.S. is now in its fifth week of the new fiscal year – FY 2021 – which began on October 1. Under ideal conditions, Congress would have passed – and the President would have signed by September 30th – final spending bills for the upcoming fiscal year. Appropriators have expressed a desire to complete the FY 21 appropriations process before the end of 2020, but this could be challenging given the short time period after the election and the expiration of current funding on December 11th given policy differences between Republicans and Democrats. The House passed 10 of 12 spending bills in July, mostly along party lines. The Senate has not advanced any of its bills through Committee or across the Senate floor largely because of strong differences over COVID-19 spending and social justice issues, which were central to many election contests. Congress must take some action prior to December 11th – the expiration date of the current Continuing Resolution that keeps funding going.

Members on both sides of the aisle would prefer completing this year's appropriations business in November or December and the Biden team has already communicated its desire to have a clean slate for the new year. House Speaker Pelosi last week indicated she'd like to pass both FY 2021 spending bills and COVID-19 relief during the lame-duck session, and that she would include COVID-related stimulus funding in the FY 2021 appropriations bills if Congress cannot reach agreement on another separate stimulus bill. However, negotiations could be hampered with a lame duck president and the pending Senate runoffs in Georgia. Senate Majority Leader McConnell said this week, after his

successful reelection, that Congress should approve a Coronavirus relief package before the end of the year, a shift from his recent suggestion that a measure was more likely early next year. He also added that keeping the government funded past December 11th deadline will be a top priority for the Senate. McConnell said that he and Pelosi have agreed on the need for an omnibus bill in December to fund the government — potentially avoiding a government shutdown at the end of the year.

Depending on whether Congress can successfully pass appropriations bills in the next two months, the new 117th Congress could begin making drastic changes in January, possibly including the restoration of earmarks and committee leadership moves. With the retirement of Chairwoman Lowey (D-NY), the House is set to get a new appropriations committee chair, which will also trigger a shuffling of the subcommittees. Leading contenders for the House Appropriations Chair are Representatives Kaptur (OH), Wasserman-Schultz (FL), and DeLauro (CT). The Senate Chair will be determined by the outcome of the November elections. Because Senate control will not be decided until January, the start of the appropriations process could potentially be delayed or altered as the committees will need to be set on a later timeframe than usual. Additionally, any significant delays in the outcome of the presidential election could have an impact on the release of the President's budget proposal, thus resulting in a compressed FY 2022 appropriations process.

Earmarks have historically made the appropriations process a bit smoother, as members of Congress have personal interest in seeing bills signed into law

EARMARKS

In October, at a House Rules Committee Hearing, the notion of earmarks was raised, and several members expressed support for reinstating the practice. But the issue remains controversial, as members have also stated that protocols need to be put in place if earmarks are restored, in order to prevent waste and abuse. The House has steadily moved away from the earmarks ban that former Speaker John A. Boehner first instituted nearly a decade ago, when he promised to rein in government spending and restore trust in Congress after several earmarking-related scandals. When Democrats took control of the House in January 2019, they did not add a similar ban to their caucus rules or the House's official rules package but opted not to allow the practice in FY 2020 spending bills. Still, the idea has been supported recently by members on both sides of the aisle, including House

BUDGET, APPROPRIATIONS TEAM

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[Bill Viney](#), Principal, State Advocacy and Government Marketing

Majority Leader Steny Hoyer (D-MD) and Rep. Tom Cole (R-OK), the Ranking Member on the House Appropriations Committee. Members in the Senate have also stated that they would be supportive of restoring earmarks but have been reluctant to move on the matter before the House acts. We have yet to hear specifics of how an earmark process might work going forward, but members of both chambers generally believe they should be used for infrastructure projects, public entities, and universities. Earmarks have historically made the appropriations process a bit smoother, as members of Congress have personal interest in seeing bills signed into law. Earmarks allow them to justify their vote for a spending bill because of the direct impact to their state or congressional district.

BUDGET

According to the platform released during the campaign, President-elect Biden supports raising taxes on individuals with incomes above \$400,000, as well as raising corporate rates, rates on capital gains and payroll taxes. Specifically, he has called for raising corporate rates to 28 percent from 21 percent, repealing a tax break considered valuable for small business owners and raising the top tax rate for those earning at least \$400,000 from 37 percent to 39.6 percent. He has also proposed to effectively double the tax on income from capital-gains — profits from the sale of securities, real estate or business interests — for those earning at least \$1 million.

Whether any of these policies are enacted will depend on the makeup of Congress following the two runoff elections in Georgia in January. If Republicans keep the Senate, they will have no interest in undoing one of their proudest legislative achievements and what they perceive as the crown jewel of President Trump's time in office. A razor-thin Democratic majority would also make Biden's sweeping tax proposals difficult to achieve. Key Democrats have already indicated their first priority will be legislation to address economic relief in the wake of the COVID-19 pandemic and have signaled an unwillingness to raise taxes while the economy is still recovering.

Without additional revenue from tax increases, Biden will be hard-pressed to find other ways to enact his proposals that could total as much as \$5.4 trillion. These include calls for increased spending on child care and education, health care, retirement, disability benefits, infrastructure, research, and climate change, while lowering the costs of prescription drugs, ending wars abroad, and increasing taxes on high-income households and corporations.

X. State and Local Government

GOVERNORS AND A BIDEN ADMINISTRATION

The critical importance of governors was made plain in recent days with the narrow Presidential election results. Democratic governors in Pennsylvania, North Carolina, Michigan, and Nevada helped deliver critical electoral votes to Biden while Republican governors in Texas, Ohio, and Florida made a big difference for President Trump.

President-elect Biden has signaled governors will have a strong partner once he is inaugurated. On the campaign trail, he has vowed to engage with governors and local officials to slow the spread of COVID-19 and provide more coordination and support from the federal government. Beyond the COVID-19 response, President-elect Biden has championed a Build Back Better agenda, which includes proposals that will require partnership with governors -- from infrastructure investments to expanding job opportunities in manufacturing, clean energy, education, and other sectors. Governors will also be critical to a successful strategy for distributing COVID vaccines.

Several governors have an established relationship with President-elect Biden which further signals a new framework for governance with states. For example, Governor Whitmer (MI) was vetted to be Biden's running mate, Governor Lujan Grisham (NM) is co-chair

of Biden's transition committee, Governor Cuomo (NY/National Governors Association Chair) has a long-standing relationship with Biden, and Governor Newsom (CA) has strong relationship with incoming Vice President Kamala Harris going back to their time together in San Francisco politics.

Governors continue to push Congress for help in rebuilding their economies. Many planks of Biden's platform match up well with what many Democratic and Republican governors hope to get from Washington beginning in the lame duck and into 2021. Several states pushed off the hardest budget decisions until after the election, but in the upcoming state legislative sessions will confront aid to localities and mass transit as well as spending on Medicaid and education. Many governors will be faced with balancing whether to propose increasing taxes or cutting services.

Governors will be critical to a successful strategy for distributing COVID vaccines.

GOP Attorneys General Positioned to Fight Executive Overreach

State Attorneys General (AGs) hold unique and influential positions as separate and independent entities from their state governments and governors who

The Republican victories give the GOP outsized influence over the congressional and legislative redistricting process...

represent important state voices on several national issues including healthcare, energy/environment, immigration, data privacy, and substance abuse.

Currently, Republican attorneys general represent 26 states across the country. As incoming results point to a Biden victory, Republican state attorneys general are suiting up to take on some of the initiatives that the President-elect outlined during the campaign. When President Obama took office in 2009, he outlined several policies that Republican attorneys general would ultimately contest over his use of executive authority, the most notable being challenges to the Patient Protection and Affordable Act (ACA), the proposed Clean Power Plan, and the Waters of the United States (WOTUS) Rule. Likewise, Democratic attorneys general in a handful of states led by California and New York have mounted a fierce battle against President Trump's immigration, environmental, and labor policies over the last four years, filing lawsuits that have bogged down some of the administration's key proposals. The coordinated legal actions across state lines were designed both to defend Obama-era rules and to block what they viewed as Trump's overreach.

As Republican AGs continue to grow in numbers, they are armed to challenge executive orders and regulatory changes that are expected to come from a Biden Administration. The President-elect is no stranger to the state attorneys general space. His late son, Beau, served as the former Attorney General of Delaware, and his running-mate, Senator Kamala Harris, served as the previous Attorney General of California. As the President-elect crafts his plans over the next several months, he will be faced with potential litigation from the Republican AGs on healthcare, the

environment, trade, labor, privacy shields, drug pricing, immigration, and a plethora of other topics.

Consolidation of One-Party Control in State Legislatures

Democrats went into this election with 39 legislative chambers, 19 statehouses, and 15 trifectas, while the GOP held 59 legislative chambers, 29 statehouses and 21 trifectas. After months of record-breaking fundraising by their candidates and a constellation of outside groups, Democrats fell far short of their goals and failed to build upon their 2018 successes to capture state chambers they had been targeting for years.

The Republican victories in state legislatures could be the most consequential of all, giving the GOP outsized influence over the congressional and legislative redistricting process that begins early next year. Of the 98 partisan chambers, Republicans will control at least 59 next year. (Nebraska has a nonpartisan, unicameral Legislature). Republicans are projected to gain three new trifectas — Montana, New Hampshire, and Alaska — for 2021. Republicans will control both legislative chambers in 24 of the 36 states in which legislatures draw district lines for U.S. Congress, the state legislature itself, or both.

State lawmakers from both parties will need to work through ongoing health care challenges next year — particularly issues around vaccine distribution. Transportation and infrastructure spending, broadband expansion, tax policy, gaming regulations, and workforce training will also remain legislative priorities along with emerging issues, such as facial recognition technology, data privacy, cyber security, and college athletes' name, image, and likeness.

STATE ADVOCACY AND GOVERNMENT MARKETING TEAM

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[Ellen Brown](#), Government Affairs Coordinator, State Advocacy and Government Marketing

[Ryan Dalton](#), Senior Director, State Advocacy and Government Marketing

[Lanny Griffith](#), Chairman

[Jonathan Mantz](#), Principal, Co-Head, Commerce

[Dan Murphy](#), Practice Co-Head and Corporate Counsel, Financial Services

[Jerry Strickland](#), Vice President, Texas Director, State Advocacy and Government Marketing

[Kristin Strobel](#), Principal, State Advocacy and Government Marketing

[Bill Viney](#), Principal, State Advocacy and Government Marketing

[Bob Wood](#), President and CEO

XI. Congressional Update

RELEVANT CONGRESSIONAL MEMBER CAUCUSES

With a slim Democratic majority in the House, any determined group of members will feel empowered to pressure Speaker Pelosi on both the substance of legislation and the process by which it is considered on the floor. While there are a handful of races still outstanding, the following is a list of the influential House Democratic caucuses and how they fared on election night:

- Congressional Black Caucus (CBC) – the CBC will add to its ranks, netting around 3-5 seats, out of a current total of 51 members, and growing about 6%
- Congressional Progressive Caucus (CPC) – the CPC appears likely to net 3-4 seats, having lost 4 but adding 7-8 from safe Democratic seats, out of a total of 95 current seats, representing growth of 4-5%
- Congressional Hispanic Caucus (CHC) – the CHC appears to have held around its current number of members, at 36, having lost 2 members but also added at least 2
- New Democrat Coalition (NewDems) – the NewDems appear to have lost a net of 8 members, out of 103, with several races in CA and PA still uncalled, which would amount to a loss of 7-8% of the membership
- Blue Dog Coalition (Blue Dogs) – the Blue Dogs appear to be down 7 members out of only 26 total, leading to a loss of nearly 27% of its membership

If these numbers hold and barring any membership changes to the caucuses in the 117th Congress, the CPC will slightly edge the NewDems as the largest caucus within the broader House Democratic Caucus. More significantly, progressives would grow as a percentage of the total House Democratic Caucus.

The CBC may have been the biggest winner of the night, growing its ranks more than the other caucuses but also, in a Biden administration in 2021 and beyond, increasing its clout both in the House and with the administration, given some of the members (Reps. Cedric Richmond, Karen Bass, Lisa Blunt Rochester and Majority Whip Jim Clyburn, among others) with close ties to the new administration.

The addition of so many vulnerable “frontline” moderates in 2018 arguably created a firewall that ultimately saved the House Democrats’ majority in an unexpectedly bad night for House Dems in 2020. The fight for control of the House in 2022 will go through remaining moderates’ districts.

On the Republican side, the most influential (and at times provocative) group continues to be the House Freedom Caucus, currently chaired by Rep. Andy Biggs (R-AZ). While they are at their most powerful serving as a minority within a majority, the Freedom Caucus will continue to be fierce defenders of President Trump and his agenda. Should Republicans retake the House in the 2022 elections, expect their clout to increase given they are on track to increase their roster by at least 8 members in the 117th Congress. The winning candidates who were endorsed by its political arm, the House Freedom Fund, include:

- Lauren Boebert (R-CO)
- Yvette Terrell (R-NM)
- Matt Rosendale (R-MT)
- Byron Donalds (R-FL)
- Mary Miller (R-IL)
- Marjorie Taylor Greene (R-GA)
- Barry Moore (R-AL)
- Ronny Jackson (R-TX)

The larger group of House conservatives, the Republican Study Committee, is also likely to increase its ranks. At this time, Congressman Jim Banks (R-IN) is running unopposed in his bid to succeed Rep. Mike Johnson (R-LA) to become Chairman of the member organization. The post is considered a stepping stone for Republican members eager to move up the ranks in House leadership. The election will take place during the lame duck session.

Addendum

POTENTIAL SENATE COMMITTEE LEADERS IN THE 117TH CONGRESS

Committee	Dem Leader	GOP Leader	*Years remaining
Aging	Bob Casey Jr. (PA)	Susan Collins (ME) (term limit) Tim Scott (SC)	0 years 6 years
Agriculture, Nutrition & Forestry	Debbie Stabenow (MI)	Pat Roberts (KS) (retiring) John Boozman (AR)	0 years 6 years
Appropriations	Patrick Leahy (VT)	Richard Shelby (AL) (Rules) Susan Collins (ME) Lisa Murkowski (AK)	4 years 6 years 6 years
Armed Services	Jack Reed (RI)	Jim Inhofe (OK)	4 years
Banking, Housing & Urban Development	Sherrad Brown (OH)	Mike Crapo (ID) (Budget or Finance) Pat Toomey (PA)	2 years 6 years
Budget	Bernie Sanders (VT)	Mike Enzi (WY) (retiring/term limit) Mike Crapo (ID) (Banking or Finance) Lindsey Graham (SC)	0 years 6 years 6 years
Commerce, Science & Transportation	Maria Cantwell (WA) (Indian Affairs)	Roger Wicker (MS)	4 years
Energy & Natural Resources	Joe Manchin (WV)	Lisa Murkowski (AK) (term limit) John Barrasso (WY) (EPW) Mike Lee (UT)	0 years 6 years 6 years
Environment & Public Works	Tom Carper (DE)	John Barrasso (WY) (ENR) Shelley Moore Capito (WV)	2 years 6 years
Ethics	Christopher Coons (DE)	James Lankford (OK)	6 years
Finance	Ron Wyden (OR)	Chuck Grassley (IA) (term limit) Mike Crapo (ID) (Budget or Banking) John Cornyn (TX)	0 years 6 years 6 years

Committee	Dem Leader	GOP Leader	*Years remaining
Foreign Relations	Bob Menendez (NJ)	Jim Risch (ID) (Intelligence or E&NB) **	4 years
Health, Education, Labor & Pensions	Patty Murray (WA) (Veterans' Affairs) Bernie Sanders (VT)	Lamar Alexander (TN) (retiring/term limit) Richard Burr (NC) Rand Paul (KY) (Small Business)	0 years 6 years 6 years
Homeland Security & Government Affairs	Gary Peters (MI)	Ron Johnson (WI) (term limit) Rob Portman (OH)	0 years 6 years
Indian Affairs	Tom Udall (NM) (retiring) Maria Cantwell (WA) (Commerce) Jon Tester (MT) (Veterans' Affairs) Brian Schatz (HI)	John Hoeven (ND)	2 years
Intelligence	Mark Warner (VA)	Richard Burr (NC) (term limit) Marco Rubio (FL) (Small Business) Susan Collins (ME) (Appropriations) Roy Blunt (MO)	0 years 6 years 6 years 6 years
Judiciary	Dianne Feinstein (CA)	Lindsey Graham (SC) † Chuck Grassley (IA)	4 years 2 years
Rules & Administration	Amy Klobuchar (MN) Dianne Feinstein (CA) (Judiciary)	Roy Blunt (MO) (term limit) Richard Shelby (AL) (Appropriations) Ted Cruz (TX)	0 years 6 years 6 years
Small Business & Entrepreneurship	Ben Cardin (MD)	Marco Rubio (FL) (Intelligence) Rand Paul (KY) (HELP)	4 years 6 years
Veterans' Affairs	Jon Tester (MT) (Indian Affairs) Patty Murray (WA) (HELP)	Jerry Moran (KS)	6 years

POTENTIAL HOUSE COMMITTEE LEADERS IN THE 117TH CONGRESS

Committee	Dem Leader	GOP Leader	*Years remaining
House Administration	Zoe Lofgren (CA)	Rodney Davis (IL)	4 years
Agriculture	Collin Peterson (MN) (defeated) David Scott (GA) Jim Costa (CA)	Mike Conaway (TX) (retiring/term limit) Glenn "GT" Thompson (PA) Austin Scott (GA) Rick Crawford (AR)	0 years 6 years 6 years 6 years
Appropriations	Nita Lowey (NY) (retiring) Marcy Kaptur (OH) Rosa DeLauro (CT) Debbie Wasserman Schultz (FL)	Kay Granger (TX)	4 years
Armed Services	Adam Smith (WA)	Mac Thornberry (TX) (retiring/term limit) Joe Wilson (SC) Michael Turner (OH) Mike Rogers (AL) Rob Wittman (VA)	0 years 6 years 6 years 6 years 6 years
Budget	John Yarmuth (KY)	Steve Womack (AR)	4 years
Education and Labor	Bobby Scott (VA)	Virginia Foxx (NC)	2 years
Energy and Commerce	Frank Pallone (NJ)	Greg Walden (OR) (retiring) Michael Burgess (TX) Steve Scalise (LA) (Whip) Bob Latta (OH) Cathy McMorris Rodgers (WA)	2 years 6 years 6 years 6 years 6 years
Ethics	Ted Deutch (FL)	Kenny Marchant (TX) (retiring) Jackie Walorski (IN)	4 years 6 years
Financial Services	Maxine Waters (CA)	Patrick McHenry (NC)	4 years

Committee	Dem Leader	GOP Leader	*Years remaining
Foreign Affairs	Eliot Engel (NY) (lost primary) Brad Sherman (CA) Gregory Meeks (NY) Joaquin Castro (TX)	Michael McCaul (TX)	4 years
Homeland Security	Bennie Thompson (MS)	Mike Rogers (AL) (Armed Services) John Katko (NY) Clay Higgins (LA)	4 years 6 years 6 years
Intelligence	Adam Schiff (CA)	Devin Nunes (CA) (term limit) Mike Turner (OH) (Armed Services) Brad Wenstrup (OH)	0 years 6 years 6 years
Judiciary	Jerry Nadler (NY)	Jim Jordan (OH)	6 years
Natural Resources	Raul Grijalva (AZ)	Rob Bishop (UT) (retiring/term limit) Liz Cheney (WY) (GOP leadership) John Curtis (UT)	0 years 6 years 6 years
Oversight & Reform	Carolyn Maloney (NY)	James Comer (KY)	6 years
Rules	James McGovern (MA)	Tom Cole (OK)	4 years
Science, Space & Technology	Eddie Bernice Johnson (TX)	Frank Lucas (OK)	4 years
Small Business	Nydia Velázquez (NY)	Steve Chabot (OH) (term limit) Trent Kelly (MS)	0 years 6 years
Transportation & Infrastructure	Peter DeFazio (OR)	Sam Graves (MO)	4 years
Veterans' Affairs	Mark Takano (CA)	Rhyl Roe (IN) (retiring) Gus Bilirakis (FL)	2 years 6 years
Ways & Means	Richard Neal (MA)	Kevin Brady (TX)	2 years