

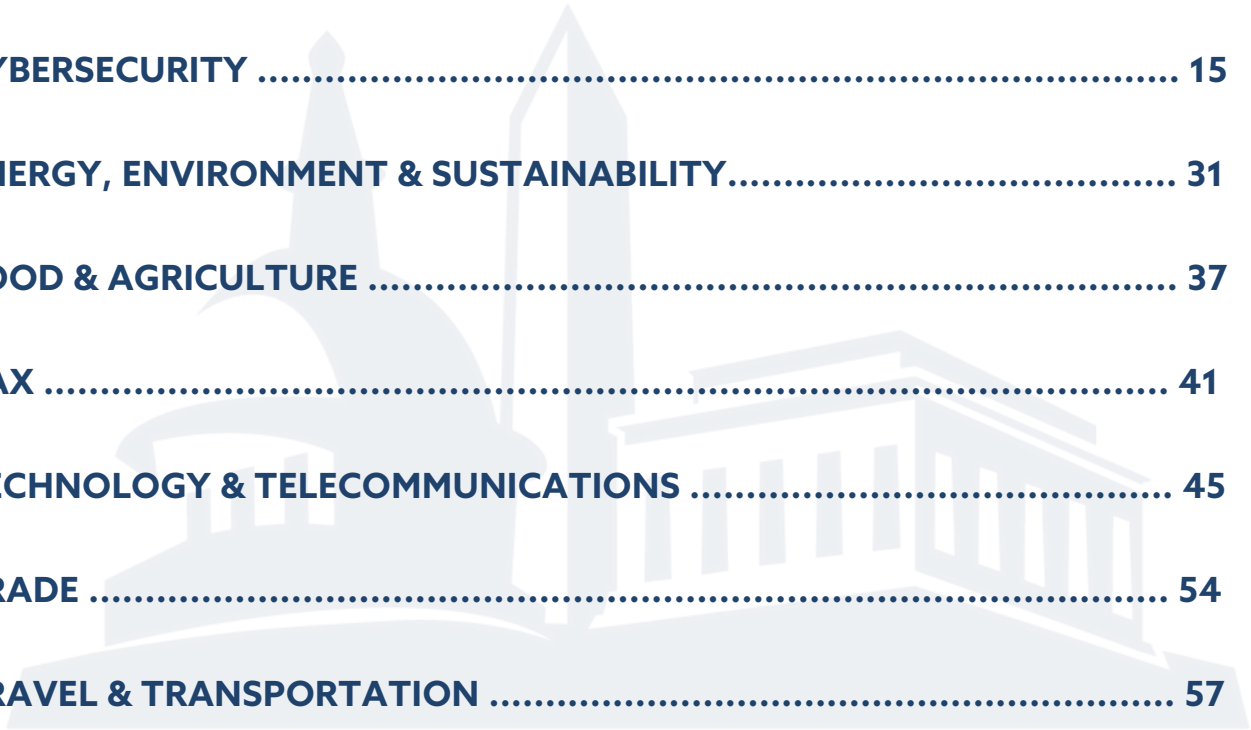
MONUMENT --- ADVOCACY

2024 POST-ELECTION LANDSCAPE



POST ELECTION LANDSCAPE: JUMP TO

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POST-ELECTION LANDSCAPE: POLITICAL OVERVIEW

It's perhaps easy to say that every political moment is the most important in American history, but the unlikely victory of former President Donald Trump is a strong candidate. Whether his return to the Presidency means an effective implementation of an America-first policy agenda or a dangerous threat to American democracy, or combination of the two, will depend on a number of storylines that will have to play out:

- **Who's on Team Trump?** The first Trump Administration featured a somewhat balanced mix of traditional Republicans (Elaine Chao, Steve Mnuchin, Dina Powell, John Kelly, Bill Barr) and non-establishment players (Mark Meadows, Peter Navarro, Steve Bannon). A second term certainly will be heavily tilted to the latter. However, depending on how robust the Senate Republican majority ends up, some moderates may be willing to draw the line in confirming the most controversial cabinet nominees. And you can imagine some long-time figures headed into the Administration including Sen. Marco Rubio, Sen. Bill Hagerty, former Secretary Mike Pompeo and Gov. Glenn Youngkin, as well as business leaders.
- **Is It Possible a Different Trump Emerges?** It seems unlikely that a man approaching 80 years old would change gears and seek political compromise, but the decades-long evolution of Donald Trump makes it more of a possibility than conventional wisdom might indicate. Issues like gun safety and crime, entitlements, and maybe employment aspects of immigration are areas where stars could align for bipartisan agreement. However, a different Trump attitude is probably only possible if the criminal proceedings against him are dropped or resolved, an outcome that would even further inflame Democratic activists.
- **Not Your Father's Domestic Policy Agenda** - The massive realignment in the American voting electorate was on full display Tuesday night. President Trump registered significant gains among Hispanic and Black voters and further consolidated his stranglehold on lower-educated white voters. Developing policy to meet the needs of these bands of supporters makes it even more likely that Trump 2 will be more invested in protectionism, less interested in spending restraint, especially around entitlements, and more motivated to reach out to blue-collar professions like truckers, union manufacturers, and construction workers.

The continued shift by Republicans towards the needs of working-class voters and antagonism towards slices of 'big' business means traditional staples of the Republican policy agenda may be seriously overcome by events. Hostility towards unions, stances against safety net measures like student loans and job training, and embrace of technology may all be up for reconsideration.

The tenuous relationship many leading Republicans now have with big businesses across a range of

industries is fairly shocking. Whether it is tech (“censorship”), retail (“woke” marketing), manufacturing (outsourcing to China and Mexico), sports (“woke”), travel (immigration is “dangerous”) or pharmaceuticals (too profitable), the traditional alliance between country club Republicans and elected ones has fractured. In part, this is a result of changing voting patterns where voters more reliant on government assistance and more affected by globalism and technology are shifting to become the Republican base voter.

These fights will be featured front and center on a number of fronts in 2025. The tax reform debate may highlight a philosophical clash between corporate tax policies and tax credits aimed at supporting lower-income Americans. Maintenance and expansion of tariffs will pit consumers against niche industries. Promotion of technologies like AI will raise fears of unemployment among blue-collar workers.

- **Foreign Policy at a Crossroads** - For all of the bluster in Trump term one, our long-term alliances remained intact. But it is not hard to imagine that by 2028, NATO will be altered significantly, trade wars will be omnipresent, and Ukraine will be pressured to settle its conflict with Russia. But our bipartisan support of increased conflict with China and support of Israel in the Middle East may yield some areas of policy continuity.
- **Who’s the Trump Successor?** Assuming the 22nd Amendment isn’t repealed, Republicans will need a party leader in 2028. J.D. Vance certainly is in the pole position due to his Vice Presidency, possible ascension to the top job if Trump can’t serve out a full four years, and his embrace of the main pillars of Republican policymaking. However as Mike Pence would point out, being this close to President Trump brings a lot of political downsides as well. Others who might fight for the mantle of the populist Republican torchbearer include Sen. Tom Cotton, Tucker Carlson, and Donald Trump Jr. More establishment-minded voters may pine for Gov. Youngkin, Gov. Brian Kemp, or maybe Sen Tim Scott. Others, including Nikki Haley, Gov. Ron DeSantis, and Rubio, will be looking for a lane to maneuver.
- **Trump Cabinet** - The campaign and surrogates have floated a wide range of candidates for many positions, some of whom might not be confirmable by the Senate even with Republican control.
 - White House CoS: Susie Wiles, Kevin McCarthy, former ND Gov. Doug Burgum
 - State: Rubio, Hagerty
 - Treasury: Youngkin, Burgum, Jay Clayton, Scott Bessent, John Paulson
 - Defense: Pompeo, Sen. Tom Cotton
 - Homeland Security: former ICE Director Tom Homan, former Sec. Chad Wolf
 - AG: Sen. Mike Lee, VA AG Jason Minyares, Sen. John Cornyn (if not Senate Majority Leader) Sen. Eric Schmitt
 - Commerce: Youngkin, Linda McMahon, Hagerty, Former USTR Lighthizer, Sen. Tim Scott
 - USTR: Lighthizer
 - Agriculture: former U/S Ted McKinney, Sen. Cindy Hyde-Smith
 - Labor: former Dep Sec Patrick Pizzella, Burgum
 - HHS: former Gov. Bobby Jindal, Dr. Ben Carson
 - HUD: Carson, Tim Scott, former Dep Sec Brian Montgomery
 - Transportation: Rep. Sam Graves, potential one Democrat slot
 - Energy: Burgum, Mark Menezes

- VA: former Sec. Robert Wilkie, Rep. Matt Rosendale
- EPA: former Admin. Robert Wheeler, LA Sec. Aurelia Skipwith Giacometto
- Interior: Burgum, Sen. Cynthia Lummis, former Dep. Sec. Katharine MacGregor
- Education: Youngkin, former Gov. Nikki Haley, VA Secretary Aimee Guidera

CONGRESS - REPUBLICANS

TOPLINE

- Republicans have gained control of the Senate. Although control of the House remains too close to call, Republicans appear to be on a path to keeping a razor thin majority. If so, Republicans will have regained complete control of Washington for the first time since the 2018 election cycle. However, with turmoil between various wings of the party, very little margin for error, and an enraged opposition, legislative success may be harder than advertised.
- However, the ability to use a reconciliation vehicle to enact a wish list of priorities will be an extremely attractive measure to capitalize on unified control while it exists. Certainly, this bill will need to address key tax issues, but can also be used to drive spending priorities, rollback of Biden-era regulatory initiatives, and other matters with a budgetary impact.
- The tax fight, in particular, will be a bumpy ride. President Trump's last minute policy proposals to end or reduce taxation on tipped wages, overtime and certain preferred professions (military, law enforcement, etc.) will further complicate a process that needs to address broader individual rates, possible increases in corporate tax rates, and energy tax issues. None of the principal Congressional players (Speaker Johnson, Ways & Means Chair Jason Smith, a new Senate Majority Leader, and Senate Finance Chair Mike Crapo) have held these positions while leading a reconciliation process, so uncertainty might be the best prediction.
- How House and Senate Republicans deal with sharp divisions around Ukraine funding and broader discussions around American engagement around the world – we can expect heated debates around “endless wars” vs. fighting authoritarianism.
- Perhaps the easiest issue to predict is around border security and immigration where Trump and his allies have developed a playbook around asylum crackdowns, deportation initiatives, and border wall construction. The most important deterrent to this agenda may not be Congressional Democrats, but judges in Democrat-friendly areas like the 9th Circuit who can be expected to delay or block initiatives that are attempted through executive orders.

SENATE

- As expected, Republicans retook the Senate majority after Democrats faced an uphill climb in several battleground states like Montana, West Virginia, Ohio, Pennsylvania, and Nevada.
- As of Wednesday, Republicans had easily captured pickup seats in West Virginia with Gov. Jim Justice, Ohio with Bernie Moreno, and Montana with Tim Sheehy. The races in Nevada (Sen. Jacky Rosen vs. Sam Brown), and Pennsylvania (Sen. Bob Casey vs. Dave McCormick) remain too close to

call but it seems likely Republicans will get to at least 53 seats.

- In the Senate, establishment figures Sen. John Cornyn and Sen. John Thune will fight a fairly evenly matched fight to succeed Sen. Mitch McConnell, with a secret ballot likely favoring Sen. Thune narrowly.
- All eyes will be on a narrow band of Senate Republican moderates to see where they choose to work with Democrats. Certainly, that group includes Sen. Lisa Murkowski, Sen. Susan Collins (back in cycle), Sen.-elect John Curtis, and, depending on the issue, Sen. Josh Hawley and Sen. Thom Tillis.
- While most Senate Republicans have argued against ending the legislative filibuster, we expect President Trump to rail against its impact on his agenda. Whether establishment Republicans cave to that pressure, and whether any Democrats would combine forces with reform-minded Republicans will be a huge issue. If the House remains in Republican hands, the ability to use reconciliation at the outset of 2025 may relieve this pressure initially but it certainly will resurface whenever Senate Democrats have success in blocking measures with less than 50 votes.
- Aging Supreme Court Justices Clarence Thomas and perhaps Samuel Alito now have flexibility to retire within the next two years, confident that a Trump nominee is likely to make it through confirmation.
- And since our political system never rests, remember that tomorrow, Republicans begin navigating a narrow and tricky 2026 Senate midterm map (playing defense in Maine and North Carolina and playing offense in Georgia). The appointee to replace J.D. Vance will also need to run to serve out the rest of that term in Ohio. It is worth noting that less than 10 of the 100 Senators now hail from states carried in the 2024 election by the opposing presidential candidate: Michigan (Peters, Slotkin), Georgia (Ossoff, Warnock), Maine (Collins), Nevada (Cortez-Masto and maybe Rosen), Pennsylvania (Fetterman) and Wisconsin (Baldwin).

HOUSE

- As of Wednesday, control of the House is not known and could come down to late-counted ballots in California and contested elections sprinkled around the country. However, House Republicans are feeling optimistic about their chances and are expecting to maintain control, albeit by a very slim majority.
- Current Speaker Mike Johnson has received good marks for navigating a nearly impossible political situation after the ouster of Kevin McCarthy and would be highly likely to return as Speaker if the Republicans maintain control of the body. Additionally, Steve Scalise and Tom Emmer would also likely return to the positions of Majority Leader and Majority Whip, respectively. In fact, the only opening might be for Conference Chair as current Chair Elise Stefanik is reportedly looking to join the Trump Administration in some capacity.
- However, if the Democrats do eke out control, a majority of House Republicans may want a more combative leader to take on Speaker Hakeem Jeffries. Johnson certainly could mount a strong bid to transition for Minority Leader, but House Judiciary Chairman Jim Jordan and House Majority Leader

Steve Scalise are both well-positioned should Johnson step aside, with Jordan perhaps representing the most likely outcome.

CONGRESS - DEMOCRATS

TOPLINE

- Whether a Republican sweep or a split Congress, Democrats will try to preserve the progress made on climate change and will oppose any efforts to dismantle the accomplishments of the Biden Administration, most notably the IRA and its tax provisions. Other areas, including Trump's promise to dissolve the Department of Education, as well as attacks on civil rights and LGBTQ protections, including marriage equality will trigger Democratic opposition and messaging efforts to mobilize the base of Democratic supporters in 2026.
- The influence and role that Elon Musk will play in the Trump Administration could be a significant flashpoint given his assignment to audit the federal government and find \$2T in spending cuts. The impact of \$2T in cuts could devastate the size of government and program funding across the board if implemented. Democrats will likely attack Musk's role as the CEO of Space X (a government contractor) and Tesla (which benefits from EV tax credits and related policies and incentives) as a conflict of interest. Democrats also are not pleased with the role he played in supporting Trump's campaign.
- Not all Democrats will take the approach of opposing Trump on everything. Kamala Harris' loss will re-energize some Blue Dog Democrats and moderates to question the approach of her campaign and the focus of the Democratic Party on progressive issues and causes. Some of these Members of Congress – while their numbers are small – could have an outsized voice with calls for bipartisanship on pocketbook issues that impact middle-class and working-class people. Trump's flirtation with labor unions like the Teamsters could facilitate new conversations and coalitions around labor and manufacturing policies, trade, and tariffs against China that could garner some Democratic support.

SENATE

- Senate Democrats, led by Chuck Schumer and Dick Durbin, are well-experienced and prepared to deal with President-elect Trump based on his previous term. While Trump 2.0 will likely be far more extreme in rhetoric and its policy approaches, the response from Democrats in the Senate will largely focus on staying united to combat the worst aspects of his ambitions.
- If the filibuster remains in place to protect the rights of the minority in the Senate, Democrats will be able to delay and block regular order on a host of legislative efforts that the Trump Administration might push. If Republicans succeed in retaining the House majority, they may be able to combat Democratic obstruction efforts with Budget Reconciliation. The possibility of Democrats cooperating with President-elect Trump on anything meaningful – especially within the first 100 days – is highly unlikely. The initial battle will focus on Trump's Cabinet picks. The biggest fight of all will be if Trump gets another opportunity to make another Supreme Court appointment.

- The election produced several new Democratic Senators that could provide new energy to their effort to deal with Trump's MAGA agenda. Lisa Blunt Rochester (DE), Andy Kim (NJ), Elissa Slotkin (MI), Angela Alsobrooks (MD), Adam Schiff (CA), and possibly Rubeen Gallego (AZ) will look to make a name for themselves in combatting Trump. Schiff has a long history fighting Trump, and he will likely take on an active role as a Trump antagonist.

HOUSE

- As noted above, at this point in time, it's too early to say whether Republicans will retain the House majority or if Democrats will have taken back control. Either way, House Democrats will be led by Hakeem Jeffries, who will mount an aggressive effort as the Speaker or Democratic Leader to fight Trump's MAGA agenda with an eye toward expanding the size of the Democratic Caucus in the 2026 Midterm Elections.
- If Jeffries has the majority, he will use every tool at his disposal including Congressional oversight hearings, investigations, subpoenas, messaging legislation, court challenges, media engagement, grassroots activity, protests, and perhaps civil disobedience, to block Trump's agenda. In many ways, his approach will mirror the combative approach that House Republicans took with President Biden. If House Democrats end up in the minority, Jeffries' ability to influence legislation or derail the MAGA agenda will be very limited.
- The intensity of opposition to Trump in a Democratic House majority would serve as a partial check on some of the extreme Trump policy items requiring legislative enactment. His desire to restart construction of a border wall and commence mass deportation of undocumented immigrants will trigger strong Democratic opposition. If Trump follows through on some of his more extreme threats to Executive power against his political opponents, there will certainly be Congressional oversight hearings and action taken to try and stop him.

WHERE DO DEMOCRATS GO FROM HERE?

- As the Democratic Party looks at the results of the 2024 election and how they are failing to win over large swaths of the country in the South, Midwest, and rural areas, there could be a rethinking of what kind of candidate might be best suited to run in 2028. Michigan Gov. Gretchen Whitmer, Kentucky Gov. Andy Beshear, and Pennsylvania Gov. Josh Shapiro could be the fresh face that Democrats need to be more competitive in battleground states.
- On the other hand, there will be arguments saying that Democrats are trying way too hard to be all things to all people. And so, what is needed is a more forceful, progressive change messenger that offers America a clearer choice. From that perspective, California Gov. Gavin Newsom, Maryland Gov. Wes Moore, and Rep. Alexandria Ocasio-Cortez could fill that lane. Other more centrist candidates, like Commerce Sec. Gina Raimondo, Transportation Sec. Pete Buttigieg, Colorado Gov. Jared Polis, and Sen. Amy Klobuchar could reprise the center/left candidacy that Democrats have run previously.

HISTORICAL STATISTICS

YEAR	R TOTAL VOTES	R % VOTE	R ELECTORAL VOTES	D TOTAL VOTE	D % VOTE	D ELECTORAL VOTES	3RD PARTY TOTAL VOTE	3RD PARTY % VOTE
2008	60.0M	45.7	173	69.5M	52.9	365	1.9M	1.4
2012	60.9M	47.2	206	65.9M	51.0	332	2.2M	1.8
2016	63.0M	46.1	306	65.9M	48.2	232	7.8M	5.7
2020	74.2M	46.9	232	81.3M	51.3	306	2.9M	1.8
AVERAGE 2008-2020	64.5M	46.5	229	70.6M	50.9	309	3.7M	2.7
2024 *	72.2M	50.9	295	67.4M	47.6	226	2.1M	1.5

*partial totals as of 11/6/24 6 pm

POST-ELECTION LANDSCAPE: COMPETITION

TOPLINE

Antitrust and competition policy under the Trump Administration is expected to change substantially with new Trump-appointed leaders leading the Department of Justice (DOJ) and chairing the Federal Trade Commission (FTC).

Over the past four years, the Biden Administration's posture toward antitrust enforcement and competition has been one of the most divisive domestic policy initiatives affecting the business community. The leadership of 35-year-old Lina Khan as chair of the FTC has been widely lauded by progressives and also panned by most conservatives and even some business-friendly Democrats for her efforts to flex unprecedented scrutiny over the tech, agriculture, and food producer industries. Khan's FTC, in concert with Jonathan Kanter of the DOJ's Antitrust Division, has escalated the number of second request reviews of proposed mergers and acquisitions (M&As) and challenging previous M&A transactions that already occurred years ago, including the FTC's review of Facebook's acquisition of Instagram in 2012 and WhatsApp in 2014. This scrutiny has "chilled" M&A transactions, where more companies are scrapping proposed M&A transactions or internally assessing the costs of pursuing a lengthy review process. In addition to antitrust enforcement, Khan's efforts to advance rulemaking on issues not typically seen in the FTC's policy wheelhouse, including banning non-compete labor contractual clauses, "junk fee" transparency requirements, "click-to-cancel" subscription requirements, and publishing staff reports with policy guidance panning tech industry's data collection activities as a form of quasi-regulation are seen as hat-tip favors for progressives and berated as unconstitutional overreach by some conservatives, including the two Republican FTC commissioners.

Though FTC commissioners are nominated by the President and confirmed by the Senate, partisan control of the FTC, including the position of chair and the policy and bureaucratic staff that report to the chair, is determined by which party controls the White House. Needless to say, President Trump's appointments at the FTC and the DOJ will impact the agenda-setting activities of the two agencies and the federal government's posture toward antitrust enforcement and consumer protection policy.

Donald Trump's victory will significantly alter the consumer protection and antitrust enforcement agenda for the FTC and the DOJ. We do not anticipate that either agency will maintain robust enforcement against M&A transactions outside the tech industry. However, noting President Trump and conservatives' allegations that dominant tech platforms have censored right-wing voices, we believe there is a risk of sustained, if not heightened, scrutiny of tech companies that are observed as critical of President Trump and his allies, including tech billionaires Elon Musk and Peter Thiel.

Along with a new Attorney General leading the DOJ and a new Assistant Attorney General leading the DOJ's Antitrust Division, we also anticipate President Trump either selecting FTC Commissioner Melissa

Holyoak as the next chair of the FTC or nominating another Republican ally for Senate confirmation to lead the agency. Despite support for Chair Lina Khan by Vice President-Elect J.D. Vance and other Trump allies, including Congressman Matt Gaetz (R-FL), we do not anticipate Khan remaining as chair of the FTC.

Previous efforts by Chair Khan to advance rulemaking on “click to cancel” subscriptions, bans on non-compete contractual labor agreements, and junk fee transparency requirements will likely be revised, dismantled altogether, or slow walked following the ex parte phase.

Thanks in part to the elimination of the filibuster for all Senate-confirmed executive branch officials, President Trump should not have trouble advancing the nomination of a third Republican to serve on the FTC through the Republican majority Senate.

However, should Democrats prevail in taking control of the House next Congress, they may advance messaging bills and conduct oversight hearings of the FTC and the DOJ to scrutinize the Trump Administration’s efforts to scale down Khan-era policies as a means of harming consumers to help industry which could be a helpful talking point for congressional Democrats leading into the 2026 midterm elections.

CAPITOL HILL

SENATE

The **Senate Judiciary Committee** and the **Senate Commerce, Science, and Transportation Committee** each have jurisdiction over the Federal Trade Commission, and the Senate Judiciary Committee is in charge of oversight legislation pertaining to antitrust policy enforced by the FTC and the DOJ. **Senator Chuck Grassley (R-IA)** will likely return to the helm as chair of the Senate Judiciary Committee after a two-year hiatus leading Republicans on the panel. Senator Richard Durbin (D-IL), the current chair of the committee, will continue as the panel’s Democratic ranking member. The Senate Judiciary Committee’s antitrust subcommittee will likely retain its current structure where **Senator Amy Klobuchar (D-MN)**, a fervent critic of Big Tech, is expected to remain as the Democratic ranking member of the subcommittee.

However, it is unclear which Republican will lead the subcommittee as chair. Senator Mike Lee (R-UT), a stalwart critic of the FTC’s antitrust enforcement authority, even before Lina Khan became chair, has long served as the Republican leader of the subcommittee. However, noting that he is likely to become the next chairman of the Senate Energy & Natural Resources Committee, he will have to seek a waiver to existing Senate Republican rules to retain the subcommittee chair position. Sen. Lee could also leave for an opportunity in the Trump Administration. Who would succeed Lee as the next Republican chair of the antitrust subcommittee remains to be determined by internal jockeying between senior Republicans of the full committee that will be negotiated with Senator Grassley and Senate Republican leadership.

Unlike Senator Lindsey Graham (R-SC), the outgoing Republican leader of the Senate Judiciary Committee, who did not exhibit much interest in antitrust policy over the past two years, Senator Grassley was a previous co-sponsor of the American Innovation and Choice Online Act, a comprehensive antitrust reform legislation that was spearheaded by Senator Klobuchar which would

have overhauled the FTC and the DOJ's authority to bring enforcement action against dominant tech providers - making it difficult for companies to challenge efforts to break them apart. That bill, which passed the Senate Judiciary Committee in 2022, failed to achieve traction for a Senate floor vote and could not advance for a committee markup in the current Congress (2023-2024). It is unlikely the bill will advance forward in 2025-2026, but noting Senator Grassley's support for the measure, he may promote antitrust oversight activities that scrutinize Big Tech and may play a role in informing the next presidential nominee to lead the DOJ's Antitrust Division.

The Senate Commerce Committee, which will either be chaired by current Senate Republican ranking member **Ted Cruz (R-TX)** or **Senator John Thune (R-SD)**, will advance FTC nominations. The Committee may serve as an echo chamber for a Republican-controlled FTC's agenda or hold hearings and convey letters that may precipitate future FTC activity, including matters concerning data privacy and children and teens' online safety legislation.

HOUSE

House Judiciary Committee: The current chairman of the committee, **Jim Jordan (R-OH)**, will likely continue in his current role for Republicans should they win the House. If Republicans ultimately lose control of the House, he's rumored to be interested in running for a Leadership position. However, as of now, it seems he will remain at the helm of the committee. If Republicans are in control, Chairman Jordan will be vital in shepherding President Trump's agenda, which will include immigration reform, AI legislation, and surveillance reform.

For Democrats, **Jerry Nadler (D-NY)** is expected to continue to lead Democrats at the committee. Should Democrats win the House, Rep. Nadler could dust off previous antitrust reform bills for markup, even if their prospect of passing the Senate are low but can be helpful messaging bills leading into the 2026 midterm elections. Nadler will also contend with either keeping Congressman Lou Correa (D-CA) as the antitrust subcommittee lead, who has been one of a handful of Democrats who have aligned with Republicans in panning Lina Khan's agenda at the FTC or select a more progressive supporter.

Under Democratic control, the House Judiciary Committee will use every opportunity to hold hearings and oversight letters challenging a Republican-controlled DOJ and FTC's management of antitrust enforcement. Chair Nadler will likely replicate hearings he held in 2020 scrutinizing then-Republican Attorney General Bill Barr for "misusing" U.S. antitrust enforcement laws.

ADMINISTRATION

Department of Justice (DOJ) - Antitrust Division: With Trump in the White House, there's a chance that the Antitrust Division would be utilized to support Trump allies and undermine adversaries on Wall Street. Almost certainly though, the Trump Administration would try to restructure the DOJ to diminish its independent operations, effectively making it an extension of the White House. This could lead to President Trump dictating which companies the Antitrust Division targets or compelling it to clear mergers and acquisitions for political allies. Such dynamics might lead companies to engage in direct lobbying with the White House to influence the Antitrust Division's decision-making.

To maintain personal control of the DOJ, Trump is expected to rely on an attorney general who is loyal to his interests. Trump's prospective nominees for attorney general include **Jeff Clark**, the former Trump-era head of the Civil Rights Division who had his law license suspended for his efforts to overturn the 2020 election results in Georgia, and **Senator Mike Lee (R-UT)**, the Republican leader of the Senate's antitrust subcommittee and former clerk to Justice Samuel Alito. Other prospects include **Senator Eric Schmitt (R-MO)** who challenged Big Tech in multiple consumer protection and antitrust lawsuits as Missouri's attorney general and **John Ratcliffe**, the former Director of National Intelligence and former Texas congressman who strongly criticized former FBI director Robert Mueller's investigation of Donald Trump and Russian interference in the 2016 presidential election.

For the Antitrust Division, it is unclear who President Trump will nominate to lead the DOJ's Antitrust Division, but the Division is likely to alter Jonathan Kanter's muscular approach to antitrust enforcement and instead expect a partial return to conservative orthodoxy of maintaining antitrust enforcement that is aligned with upholding the consumer welfare standard. However, the Project 2025 blueprint conveyed by the Heritage Foundation argues that antitrust enforcement should include collaboration with state attorneys general to block M&A transactions or challenge anticompetitive behavior in the agriculture, airline, grocery, hospital, and tech industries that are seen as conflicting with the consumer welfare standard. The conservative blueprint also suggests the Trump administration should scrutinize corporate efforts to discriminate against potential business deals due to disputes with environmental, social, and governance requirements (ESG) and "de-banking" industries with a conservative political bent or engaged in otherwise constitutional practices, including firearms sales and production.

Furthermore, President Trump's personal grievances may influence the DOJ's antitrust enforcement actions. Trump, who has expressed interest in minimizing the customary independence of the DOJ, may seek to dictate DOJ antitrust investigations to some degree. In his previous term as president, Trump publicly opposed AT&T's acquisition of Time Warner just before the DOJ unsuccessfully sought to challenge the merger in court. We anticipate the possibility that similar unpredictable personal grievances by President Trump could influence antitrust investigations.

Federal Trade Commission (FTC): Following President Trump's inauguration, Lina Khan is unlikely to remain as chair of the FTC. She may resign or stay in office until President Trump selects a replacement. President Trump can select a sitting FTC commissioner as chair without pursuing formal Senate consent. In that case, Commissioner Melissa Holyoak is observed as the most likely choice because Trump's animosity to Senator Mitch McConnell (R-KY) is expected to cloud Commissioner Andrew Ferguson's chances to chair the agency since he was a former chief counsel to Senator McConnell and his nomination was largely encouraged by McConnell. Also, Trump may decide to nominate another individual to lead the agency to replace Khan.

Other Republican nominees to succeed Khan's vacancy at the FTC include congressional staffers such as Senator Vance's counsel Gail Slater, a former Trump White House advisor, former general counsel of the now-defunct Internet Association, and a former FTC attorney. President Trump could also select legal academics who are widely seen as aligned with conservative principals, including Thom Lambert from the University of Missouri Law School and Todd Zywicki with the Scalia Law School at George Mason University.

No matter who leads the FTC under President Trump the FTC's agenda is expected to change significantly. In addition to scrapping labor-focused policy priorities under Khan, a Republican-led FTC will likely resurrect the consumer welfare standard as a basis for reviewing M&A transactions and seek to dismantle Khan-led efforts to promote ESG and diversity, equity, and inclusion policy promotions to companies and industries it examines.

Below are the expiration dates for FTC commissioners' respective terms. Note: an FTC commissioner can remain in office indefinitely until replaced by a Senate-confirmed presidential nominee or if the commissioner resigns from office.

- Chair Lina Khan (D): Expired 9/26/2024
- Commissioner Rebecca Slaughter (D): Expires 9/26/2029
- Commissioner Alvaro Bedoya (D): Expires 9/26/2026
- Commissioner Melissa Holyoak (R): Expires 9/26/2025
- Commissioner Andrew Ferguson (R): Expires 9/26/2030

WHITE HOUSE COMPETITION COUNCIL

Launched in President Biden's first year in office, the White House Competition Council is the first inter-agency forum run by the White House that seeks to promote a comprehensive multi-agency approach to promoting a presidential competition and antitrust policy agenda. The concept of the council originated from a proposal by former Biden White House advisors Tim Wu and Lina Khan. The council met at least six times during the Biden presidency and has transformed how agencies outside the DOJ and FTC address antitrust policy, including the Consumer Financial Protection Bureau, the Department of Agriculture, the Department of Commerce, and the Department of Transportation. Though the Competition Council was largely operated by the National Economic Council with some influential direction by the DOJ's Antitrust Division and the FTC, it is unclear if the Trump Administration will retain the White House Competition Council, but many expect President Trump to abandon or significantly revise President Biden's 2021 executive order on "Promoting Competition in the American Economy" which created the Council.

POST-ELECTION LANDSCAPE: CYBERSECURITY

TOPLINE

With President Trump's return to the White House, Republicans in control of the Senate, and the House still undecided, we expect Republicans in the Executive Branch and the Senate to flex their muscles and advocate for significant policy changes from the Biden Administration. However, on most cybersecurity issues, there will continue to be a bipartisan consensus on the need to protect our government, and our critical infrastructure, from cybersecurity threats. While some parts of the federal cybersecurity community may see decreases in funding and responsibilities under the new Trump team, we don't expect too many seismic changes in the short term. Longer term, we'll have to see who is put in place in key cybersecurity roles before knowing what's likely to change, and what's likely to stay the same.

TRUMP ADMINISTRATION - REPUBLICAN SENATE - UNDECIDED HOUSE

Under a second Trump Administration and a Republican Senate and an undecided House, it's too soon to tell what to expect. Once the House is decided, we'll know if we have gridlock (with a Democratic House) or a government wide Republican push (with a Republican House) to move new policy ideas that show a sharp contrast to the Biden Administration and the Chuck Schumer (D-NY) led Senate.

We expect Executive branch scrutiny of the Cybersecurity and Infrastructure Security Agency (CISA), with activities around election security and online speech likely to be restricted, defunded and/or dismantled through Executive branch action. It's too soon to tell what role Congress will play but it's likely that fights over CISA funding become a routine part of the annual appropriations process. In the case of a split government, we expect Continuing Resolutions to dominate, and therefore Congress would be unable to overcome actions the Administration might take to cut spending or defund programs.

With the Trump Administration in place, expect implementation of the Cyber Incident Reporting for Critical Infrastructure Act (CIRCA) and the Coast Guard's cybersecurity incident reporting regulation to be delayed, while new leaders scrutinize these efforts. Regardless of who controls the House, expect Congressional Democrats to criticize the Administration for slowing these important measures. Again, with former President Trump in the White House, the Department of Homeland Security (DHS) is likely to be largely focused on border security and immigration, while Democratic voices criticize these activities and try to undo Trump Administration actions.

When cybersecurity legislation does move, it will largely be because the White House and Congress jointly use China as the justification, particularly around critical infrastructure. Even so, small, targeted bills are more likely than bigger ones.

2025 POLICY PRIORITIES

CYBER INCIDENT REPORTING FOR CRITICAL INFRASTRUCTURE ACT (CIRCA)

In April of 2024, CISA published for public comment a [Notice of Proposed Rulemaking](#) (NPRM) as part of implementation of CIRCA. As a reminder, CIRCA requires CISA to define and implement mandated requirements for covered cyber incidents and ransomware payments for covered entities.

Once CISA finishes the process of reviewing the comments it received as part of the NPRM, it will release a final rule which is expected to cover a range of topics, including the definition of a cyber incident, details on the scope of the regulation, examples of reportable covered cyber incidents, CIRCA reporting requirements and procedures, proposed report submission deadlines, and enforcement procedures. CIRCA requires CISA to publish a final rule within 18 months of NPRM publication, which means we should see a final rule by September 2025. However, we can also expect potential delays in the process as a new Administration begins staffing up and picks up work on such rulemakings.

SECURE BY DESIGN/SECURE BY DEMAND

Over the last year, CISA has issued several policy documents to push the concepts of secure by design and secure by demand in software. In April 2023, CISA issued a [whitepaper](#) entitled, "Shifting the Balance of Cybersecurity Risk: Principles and Approaches for Security-by-Design and Default" at the annual RSA Cybersecurity Conference in coordination with a range of US and foreign government agencies. Then, in December 2023, CISA issued a [Request for Information](#) (RFI) to gather ideas on additional topics, including how to: incorporate security early into the software development life cycle; identify barriers to eliminating recurring classes of vulnerability; and incentivize customers to increase their demand for security features in operational technology. Responses to this RFI were then used to inform CISA's "[Secure by Design Pledge](#)" which was released in May 2024, again at the RSA Cybersecurity Conference. To date [234 companies](#) have signed the pledge. Finally, in August 2024, CISA in coordination with the Federal Bureau of Investigation (FBI) released the "[Secure by Demand Guide: How Software Customers Can Drive a Secure Technology Ecosystem](#)" to help organizations promote a secure ecosystem so that software manufacturers prioritize secure technology.

Next, we expect CISA to release a Secure by Demand guide for critical infrastructure operators in November/December 2024 to help this community seek better products for operational technology environments. In sum, CISA has created and promoted a number of policy documents and guidance to encourage adoption of the secure by design / default concept. This indicates CISA can be expected to continue efforts to encourage voluntary adoption of this concept. However, we can also expect a slowdown in the release of such documents and possibly a de-prioritization of this policy effort.

CHEVRON DEFERENCE

It is worth noting that the Supreme Court's decision in June 2024 in *Loper Bright Enterprises v. Raimondo* (Loper) striking down the Chevron deference doctrine could have an impact on several cyber-related regulations. The CIRCA statute gave significant deference to federal agencies on key issues like the definition of a "covered entity" and a "covered incident" and many stakeholders expressed concerns about the broad scope of the NPRM published in March 2024. There is a strong possibility of legal challenges to the final CIRCA rule when published – potentially in the Fall of 2025. Indeed, an October

29, 2024 industry [coalition letter](#) called for an ex parte process to facilitate additional dialogue with stakeholders on the rule and specifically cited the possibility of a Loper challenge saying a more robust public comment process would be “indispensable to protecting CIRCIA rules from legal challenges, especially in light of the Supreme Court’s decision in Loper...”

Further, the Transportation Security Administration (TSA) has used regulatory authority that is not specific to cybersecurity to promote cyber requirements related to surface transportation modes. The TSA regulatory effort is currently moving through the interagency process. We expect TSA’s surface regulatory proposal to be issued as a NPRM by the end of the year, which could set up a litigation challenge depending on the scope of the NPRM.

Finally, the Securities and Exchange Commission (SEC) cyber incident reporting rule could be ripe for a challenge under Loper. As you’ll recall, the SEC issued a rule requiring public companies to report cyberattacks to the SEC and to disclose their cyber risk strategies to shareholders. This rule raised a lot of concerns and is currently being implemented but Loper could present an opportunity to challenge this rule, given that the SEC’s authorizing statutes do not reference cybersecurity.

IMPLEMENTATION OF THE NATIONAL CYBER STRATEGY

The Biden Administration and the Office of the National Cyber Director (ONCD) have put significant effort toward implementation of a National Cyber Strategy and signaled a whole of government approach requiring a wide spectrum of agencies to take action. In March 2023, they released the [National Cybersecurity Strategy](#) and followed this up with the first National Cybersecurity Strategy Implementation Plan (NCSIP) in July 2023. In May 2024, the Administration released the [NCSIP 2.0](#), which included 31 new initiatives and directed six new agencies to lead initiatives for the first time. (Note: to see a complete list of outstanding initiatives and directing agencies from NCSIP 2.0, please see the appendix on pg. 13).

It is unclear how a Trump Administration would pick up this effort, but it is likely they would bring a skeptical view to the parts of the National Cybersecurity Strategy that promote a regulatory based approach to mitigating cybersecurity risk.

REGULATORY HARMONIZATION

The NCSIP Version 1 directed ONCD to create a comprehensive policy framework for regulatory harmonization. In response, ONCD sought public comment in a 2023 Cybersecurity Regulatory Harmonization RFI and in June 2024, [released](#) a Summary of responses. ONCD has now begun designing a pilot program focused on a reciprocity framework to be used in critical infrastructure. The results of this pilot, which is projected to be completed in 2025, should help ONCD lay the foundation for a regulatory harmonization framework. Regulatory harmonization appears to have bipartisan support so we expect this work to continue in the next administration.

In July 2024, the Senate Homeland Security and Governmental Affairs Committee (HSGAC) Chair Senator Gary Peters (D-MI) and Senator James Lankford (R-OK) introduced a limited in scope regulatory harmonization bill (S.4630). Given that the Committee approved the bill over HSGAC Ranking Member Senator Rand Paul’s (R-KY) opposition, and now Senator Paul is likely to chair HSGAC, this bill is not

likely to resurface in the next Congress.

POST-QUANTUM ENCRYPTION STANDARDS

In August 2024, the National Institute of Standards and Technology (NIST) [released](#) three final post-quantum encryption standards, or quantum-resistant cryptography (QRC) standards. These standards are intended to help secure data in transit and data at rest from cyberattacks using quantum computers, which have the potential to defeat current state-of-the-art encryption systems. These standards are a part of NIST's post-quantum cryptography standardization project, and ready for immediate use.

NIST is also in the process of evaluating two other sets of algorithms that could serve as backup standards. One of the sets consists of three algorithms designed for general encryption, while the second set includes a larger group of algorithms designed for digital signatures. The first set of algorithms will be announced by the end of 2024, while the second set will require additional rounds of testing, evaluation, and analysis.

In a related effort, the Office of Management and Budget (OMB) will be [releasing](#) guidance to federal agencies directing them to develop plans for adopting post-quantum encryption to protect sensitive systems and data. In a [report](#) to Congress, OMB estimated the government-wide transition to post-quantum cryptography will cost \$7.1 billion between 2025 and 2035. We expect post-quantum preparedness work to continue regardless of an Administration change, especially given the national security imperative.

DEPARTMENT OF DEFENSES' CYBERSECURITY MATURITY MODEL CERTIFICATION PROGRAM

The Cybersecurity Maturity Model Certification (CMMC) program is a long-running effort to improve the cybersecurity posture of the defense industrial base and the IT systems they oversee for the Department of Defense (DOD). On October 15, 2024, the DOD [released](#) a final rule formalizing the requirements, assessment processes, and related governance for CMMC 2.0.

While the CMMC program final rule is effective on December 16, 2024, that does not mean DOD contractors will see CMMC requirements in contracts immediately. Instead, the trigger for CMMC requirements in contracts is tied to the effective date of DoD's follow-on DFARS final rule to operationalize CMMC requirements into the contracting process. The DFARS rule is still in process and is expected to be released in early to mid-2025. Nonetheless, DOD in their press release encouraged DOD contractors to "take action to gauge their compliance with existing security requirements and preparedness to comply with CMMC assessments."

The CMMC program provides for a three-tiered cybersecurity framework:

- CMMC Level 1, which is expected to have broad application, includes basic cyber controls in the Federal Acquisition Regulation (FAR) (FAR 52.204-21) and a requirement for an annual self-assessment;
- CMMC Level 2, which is also expected to have broad application, includes 110 controls that correspond to NIST SP 800-171A controls and depending on the contract either an annual self-

- assessment or a Third-Party Assessment Organization (C3PAO) certification every three years; and
- CMMC Level 3, which will apply to a more select group of contractors, includes Level 2 requirements plus select NIST SP 800-172 controls and a government-led audit process by the Defense Industrial Base Cybersecurity Assessment Center (DIBCAC) every three years.

The CMMC effort is expected to continue regardless of an Administration change. While DOD has said it plans to publish its final DFARs rule in mid-2025, timing could slip as the comment period just closed on October 16, 2024, and the end of an Administration could distract stakeholders from finalizing the rule.

MARITIME SECTOR

In February 2024, the White House published an [Executive Order](#) on "Amending Regulations Relating to the Safeguarding of Vessels, Harbors, Ports, and Waterfront Facilities of the United States," which directs the Coast Guard to perform new activities that address cyber threats at ports and other maritime facilities. On February 22, 2024, the Coast Guard issued a notice of proposed rulemaking to update its maritime security regulations, which closed April 22, 2024. Regardless of an Administration change we expect this rulemaking effort to continue.

CONGRESSIONAL POLICY ISSUES

JOINT CYBER DEFENSE COLLABORATIVE

This year the House Homeland Security Committee Democratic staff drafted the Joint Cyber Defense Collaborative (JCDC) Act, which would codify and reform aspects of the JCDC, which has been consistently under fire from industry in the last couple of years. The bill was marked up in September and approved by the Committee on a slim margin (17-13). We do not expect this bill to be a 2025 priority unless additional changes are made.

WORKFORCE

The Providing Individuals Various Opportunities for Technical Training to Build a Skills-Based Cyber Workforce (Cyber PIVOTT) Act was introduced in late September by House Homeland Security Committee (CHS) Chairman Mark Green (R-TN). The bill would task CISA with establishing partnerships with community colleges and technical schools to create a network of schools that participate in a "PIVOTT Program." Like the JCDC Act, this bill was marked up in September and voted out of Committee with no amendments. We do not expect this bill to be a 2025 priority unless additional changes are made.

CYBER SAFETY REVIEW BOARD

Established under President Biden's cybersecurity Executive Order 14028 on "Improving the Nation's Cybersecurity," the Cyber Safety Review Board (CSRB) (made up of government and private sector experts) reviews and assesses significant cyber incidents and makes recommendations to drive improvements within the private and public sectors.

While the Biden Administration (through the DHS Policy office) has drafted legislation and tried to get the House CHS and Senate HSGAC to introduce an authorization measure, neither Committee has been

enthusiastic to do so. Under President Trump, there is a chance a CSRB bill could be drafted and move forward next Congress, but it is unlikely.

AGRICULTURE

On May 21, 2024, Rep. Glenn Thompson (R-PA) introduced the Farm, Food, and National Security Act of 2024 (HR 8467). The House Agriculture Committee reported the bill a few days later. The bill included cybersecurity provisions mandating the Secretary of Agriculture, the Federal Communications Commission (FCC), and the Director of NIST consider the cybersecurity challenges facing precision agriculture; dedicate research funds to cyber and make cybersecurity eligible for specific grant programs; mandate the Secretary of Agriculture conduct a risk assessment of the food and agriculture sector, and provide a briefing to Congress that includes recommendations to address the cybersecurity threats in the food and agriculture sector. Passage of a final farm bill by the end of this year is unlikely with Congress instead likely passing another extension into next year, but the work in this Congress on this topic indicates this issue has received enough attention to merit additional activity in the next Congress.

HEALTHCARE

On July 16, Senators Todd Young (R-IN), Jacky Rosen (D-NV), and Angus King (I-ME) [introduced](#) the bipartisan Healthcare Cybersecurity Act (S.4697) to improve the security of the healthcare and human services sector. The bill was approved by HSGAC in late July 2024. Further, on September 26, Senators Ron Wyden (D-OR) and Mark Warner (D-VA) [introduced](#) the Health Infrastructure Security and Accountability Act (S.5218), which would require the Department of Health and Human Services (HHS) to develop and enforce a set of minimum cybersecurity requirements for the healthcare sector, and provide funding for hospitals to improve their cybersecurity, particularly low-resource hospitals in rural and urban areas. While both bills are highly unlikely to advance further in this Congress, especially S.5218 as it is a radical departure from the current approach to health care delivery organization cybersecurity, we do expect many of the ideas in here to set the terms of the health care delivery organization cybersecurity conversation for 2025.

WATER AND WASTEWATER SECTOR

In April, Reps. Rick Crawford (R-AR) and John Duarte (R-CA) introduced [H.R.7922](#), a bill to establish a Water Risk and Resilience Organization (WRRO) to develop, implement, and enforce cybersecurity risk and resilience requirements for the water and wastewater sector. This effort has garnered strong support from the American Water Works Association (AWWA), which is currently working on both a Democratic cosponsor in the House and a Senate companion bill. This effort will not conclude in 2024 and is likely to restart in 2025.

KEY CONGRESSIONAL COMMITTEES

House Committee on Oversight and Reform: As House control is still uncertain, it's impossible to say what Committee priorities will look like in 2025. If Democrats control the House, expect Chairman Jamie Raskin (D-MD) to attack the Administration at every turn. Raskin, as a former impeachment manager, is well versed in this area and will likely pick up several investigation threads including business interests

of the Trump organization and ethics in the new administration. Should Rep. James Comer (R-KY) remain chairman, expect a focus on making government more efficient and focused on serving the American people. Under this scenario, it's also likely that much of the Committee's work is focused on attacking the shortcomings of the Biden Administration and using that to contrast with Trump-favored policies.

House Committee on Homeland Security: As House control is still uncertain, it is difficult to say what Committee priorities will be established in the coming year. With Rep. Bennie Thompson leading the Committee, expect consistent attacks on the Trump Administration's border security approach, as well as persistent criticism of what we expect to be CISA budget cuts by the Administration. Under Chairman Mark Green (R-TN), expect a defense of the Trump Administration's border and immigration policies to be the consistent theme of the Committee.

Regardless of who controls the House, it's not terribly unlikely that Rep. Green would move into a senior leadership role at DOD or DHS in the administration. That would then open the door for a new Republican to lead the Committee. Rep. Michael McCaul (R-TX) is behind Rep. Green in terms of seniority, but he has already served the maximum number of years as Committee chair. Next up is Rep. Clay Higgins (R-LA), who ran for the Committee chair against Rep. Green several years ago.

House Committee on Appropriations, Homeland Security Subcommittee: With uncertainty over House control, it's impossible to say whether Rep. Henry Cuellar (D-TX) or current Subcommittee Chairman Mark Amodei (R-NV) will run the Subcommittee as Chair. Should Rep. Cuellar be in control, expect the Subcommittee to push back against Trump Administration budget priorities on border and immigration security, and cuts to things like CISA and the Federal Emergency Management Agency (FEMA). He'll be doing so with a new clerk, as Bob Joachim, a longtime committee staffer and most recently the Democratic clerk, left recently to join Zscaler. Under Rep. Amodei, expect the Subcommittee to be supportive of cuts the Trump Administration will likely propose to parts of CISA - specifically the election security mission and the mis- and dis-information efforts of the organization. In addition, the Subcommittee will also likely adopt the Administration's new approach to border security and immigration enforcement.

Senate Committee on Homeland Security and Governmental Affairs: Senator Rand Paul (R-KY), who has been the ranking member, is expected to become chairman for the Homeland Security and Governmental Affairs Committee (HSGAC). There was some talk that he could return to the Health, Education, Labor, and Pensions (HELP) Committee as chair, but this appears increasingly unlikely. As ranking member of HSGAC, Senator Paul was often the lone "no" vote on HSGAC legislation as he expressed general opposition to increased government spending and was always skeptical of increasing funding or authority for CISA. He opposed bills that arguably promote less regulation, such as the then Committee Chair Gary Peters (D-MI) and Senator James Lankford's (R-OK) bill entitled, "Streamlining Federal Cybersecurity Regulations" (S.4630).

Senator Paul has long been a critic of CISA as he has charged that CISA has propagated misinformation and CISA funding is wasteful. In late October 2024, he sent an oversight letter to DHS expressing concern that CISA officials were participating in an election day cybersecurity conference instead of monitoring for foreign interference in U.S. elections. As ranking member, he wrote oversight letters on

topics such as: COVID-19 origins and federal research on gain-of-function, governmental surveillance and collection of personal data, and border security.

Senator Paul is likely to continue oversight of a Trump-led DHS, but he could have more cooperative counterparts as he engages with DHS. Given that HSGAC has jurisdiction over DHS Senate confirmed nominees, we can also expect Chair Paul to use the nomination process to extract commitments from President Trump's nominees on a number of topics related to CISA's mission and border security. In terms of HSGAC professional staff, Senator Paul was slow to staff up while he was in the minority and did not fill all his vacancies, so as he transitions to the majority, he could face delays in pursuing his agenda as he becomes chair.

Finally, HSGAC could act to roll back the Biden Administration's regulatory efforts by using the Congressional Review Act (CRA). In the last Congress, Rep. Andrew Garbarino (R-NY) pursued an effort to use the CRA process to roll back the Security and Exchange Commission's cyber incident reporting rule. With President Trump in office and a Republican-controlled Senate, we can expect Rep. Garbarino to initiate that effort again and leverage the bipartisan support he had in the House.

Senate Committee on Commerce, Science, and Transportation: The current ranking member of the Senate Committee on Commerce, Science, and Transportation (CST), Senator Ted Cruz (R-TX), is expected to become Chairman the next Congress. However, Senator Cruz' ascension to the chairmanship rests upon the outcome of the Senate leadership race. If Senator John Thune (R-SD), who is in a race with Senator John Cornyn (R-TX) for the position of Majority Leader, is not elected by the Senate Republican Conference to become leader, then it is expected that he will reclaim his former position as chairman on CST, given that he is the most senior member of the Committee.

With Senator Cruz winning his re-election bid, the path is clear for him to remain atop the CST. His taking over as chair would have a major impact on the committee's focus and legislative work. Compared to Senator Maria Cantwell's (D-WA) efforts as chair, and even the former Republican Chairman Senator Thune, Senator Cruz has traditionally taken conservative standpoints on major legislation in favor of limited government and reduced federal spending. Of the vast portfolio of issues under the Committee's jurisdiction, Senator Cruz has a particular interest in aerospace policy, including space commercialization and launch infrastructure support, due to the large amount of Texas-hosted business in the sector.

On core technology issues for this Committee, like artificial intelligence, data privacy, and cybersecurity, the Trump Administration is expected to depart with most – if not all – of the Biden Administration's strategies and proposals to guide the safe development of technology standards, in favor of taking industry-supported aspects of those proposals to recraft a series of executive orders. As CST Chairman, Senator Cruz will be positioned to help support new technology proposals from the Trump Administration, many of which we expect to focus around national security themes. The Trump Administration – and Senator Cruz as chair – are not likely to support comprehensive regulatory frameworks for artificial intelligence and data privacy but may acquiesce to limited regulatory work where there is a national security argument to be made, including on the topic of cybersecurity.

Senate Committee on Appropriations, Homeland Security Subcommittee: With the Senate shifting to Republican control, Senator Katie Britt (R-AL) will become the chair of the Department of Homeland Security Subcommittee. While it's likely that Senator Chris Murphy (D-CT) will remain the Ranking Member, with Senator Tester's loss in the election, the top Democratic seat on the Defense Subcommittee is open, which is likely to cause some shifting of leaders on that side of the aisle. Senator Tester's loss also opens a seat on the Democratic side of the Subcommittee, but it's likely that slot will be lost due to the change in Subcommittee Republican-Democratic ratios (current ratios are six Democratic members and five Republican members). In terms of how the Trump Administration's CISA budget request will fare in with a Republican-controlled Senate, and Committee, we anticipate that Chair Britt would largely be supportive of what the Trump team sends up to the Committee. We also expect the Subcommittee to conduct more appropriations hearings than has been the case over the last couple of years with Chair Murphy and the Biden Administration in order to highlight the different approaches to homeland security between the Biden and Trump Administrations.

TRUMP ADMINISTRATION

NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY

During the Biden Administration, the National Institute of Standards and Technology (NIST) played a key role in implementing significant policy developments, particularly deliverables under the May 2021 [Cybersecurity Executive Order 14028](#), including supporting labeling efforts related to consumer Internet of Things (IoT) devices, defining critical software (June 2021), developing guidance on software supply chain security (February 2022) and releasing a White Paper on Zero Trust Architecture (ZTA) to guide agencies on their ZTA journey.

More recently, NIST updated the Cybersecurity Framework (CSF) for the first time since 2014 and released the final CSF 2.0 in February 2024. They also updated other key cybersecurity standards documents, including NIST Special Publication (SP) 800-171 Rev 3 (May 2024), which is a key document for federal contractors' IT systems. And in August 2024, NIST released the second Public Draft of Digital Identity Guidelines for Final Review, NIST SP 800-63 for which the public comment period closed in October 2024.

In terms of cybersecurity critical infrastructure work, NIST has also been active through NIST's National Cybersecurity Center or Excellence (NCCoE). NIST published several Cybersecurity Framework Profiles, including for Liquefied National Gas (Final June 2023); Electric Vehicle Extreme Fast Charging Infrastructure (Final October 2023); and NIST is in the process of preparing a draft Framework for Semiconductor Manufacturing. The NCCoE is also continuing work on a Cybersecurity Project for Water and Wastewater operations, which began in April 2024. We can expect such work on critical infrastructure to continue as NIST covers more sectors.

Finally, the NIST National Initiative for Cybersecurity Education (NICE) continues its work to address cybersecurity workforce challenges. In September 2024, NICE published proposed updates for three NICE Framework Work Roles and one NICE Framework Competency Area, which included Digital Analysis, Insider Threat Analysis, Operational Technology Cybersecurity Engineering, and Cyber Resiliency. NIST solicited comments that are due November 14, 2024, and said updates in these areas will be incorporated in the next release of the NICE Framework Components.

Much of the above-mentioned work is being conducted under the Laboratory Programs area of NIST and specifically the Information Technology Laboratory, which is led by career official Kevin Stine. The Associate Director of the Laboratory Programs is career official Charles Romine who also serves as principal deputy to the Undersecretary of Commerce for Standards and Technology. As principal deputy, Romine is likely to be the Acting Director of NIST once Laurie Locascio, the Senate confirmed Undersecretary of Commerce for Standards and Technology leaves at the end of the Biden Administration.

CYBERSECURITY AND INFRASTRUCTURE SECURITY AGENCY

With President Trump back in the White House, that sound you heard was a collective gasp coming from Cybersecurity and Infrastructure Security Agency (CISA) offices in Northern Virginia. Significant upheaval in CISA is expected, particularly in terms of the organization's election security and mis- and dis-information programs. With this change in Administration, the Executive Director of the Agency, Bridget Bean, will become acting Director until a new Director is appointed by the Trump Administration.

At the division level, it's too soon to tell who will fill the Division leadership roles. Replacements will be needed for Jeff Greene, the Executive Assistant Director for Cybersecurity; Trent Frazier, the Executive Assistant Director for Stakeholder Engagement; David Mussington, Executive Assistant Director for Infrastructure Security; Bill Bob Brown Jr., Executive Assistant Director for Emergency Communication; and Mona Harrington, Executive Assistant Director for the National Risk Management Center. The Executive Assistant Director for Integrated Operations is currently filled by Boyden Rohner in an acting capacity.

While there is not yet much speculation on who will fill any of these specific roles, among the names being bandied about are entrepreneur Nick Chailan, a former Trump Administration Air Force and Defense Department official, who has also spent time at DHS; Sean Plankey, a former Department of Energy official in the Office of Cybersecurity, Energy Security and Emergency Response (CESER); Lucian Niemeyer, a former Trump Department of Defense official who now runs an organization called Building Cybersecurity; and Josh Steinman, who served as a Deputy Assistant to the President and Senior Director for Cyber in the Trump Administration's National Security Council.

OFFICE OF THE NATIONAL CYBER DIRECTOR

Inevitably, someone in the Trump Administration national security team will ask the question of whether the Office of the National Cyber Director (ONCD) is even needed, or if this team is an example of bloated government. We would not be surprised if there were strong voices arguing that the office is duplicative of the National Security Council cyber roles, and therefore should have its political slots left vacant. As a reminder, the ONCD has a staff of about 70 people, with additional roles for detailees.

At this point, it's very unclear what will happen with ONCD in a Trump Administration. On one hand, the Administration could decide to fill some or all the appointed roles (Director, Deputy Director, the Assistant National Cyber Directors, as well as some senior advisors), scale back the number of appointees, scale back the number of detailees, or decrease the number of staff. If the Trump

Administration decides to fill ONCD roles, we can envision people like Lucian Niemeyer, a former Trump Department of Defense official who now runs an organization called Building Cybersecurity, filing the Director or Deputy Director role.

NATIONAL SECURITY COUNCIL

The National Security Council (NSC) has played a key role in driving cybersecurity as a Biden Administration priority, with Anne Neuberger, the Deputy National Security Advisor for Cyber and Emerging Technologies, leading this effort. The NSC played a primary role in multiple cybersecurity policy directives, including the May 2021 Cyber Executive Order and National Security Memorandum 8, and in convening several meetings between industry leaders to discuss ways to improve the nation's cybersecurity.

We expect Anne Neuberger to leave her role in a Trump Administration and significant staff changes as a new Administration begins. Olivia Trusty, on the Republican staff of the Senate Armed Services Committee, is expected to be in the running to replace Neuberger. However, we do expect cybersecurity to continue to be a priority in the next administration as the threats continue to evolve, particularly to critical infrastructure. The next Administration will also face issues such as Section 702 renewal as Congress re-authorized this authority in April 2024 for a two-year period which means it will expire in the Spring of 2026.

With a Trump Administration we also expect shifting priorities on how best to meet the cybersecurity threats - with less emphasis on software liability or an overall regulatory approach. In terms of NSC organization and staff, we can also expect reorganization and agency detailees that often make up a significant portion of NSC staff to return to their home agencies. Russ Vought, former Acting Director of OMB in the Biden Administration and currently President of the Center for Renewing America, wrote the Project 2025 chapter on the Executive Office of the President (EOP). He wrote on NSC organization, "the NSA should immediately evaluate and eliminate directorates that are not aligned with the President's agenda and replace them with new directorates...and should assign responsibility for implementation of specific policy initiatives to senior NSC officials from across the NSC staff structure." He also wrote that the NSC staff should consolidate the functions of the NSC and the Homeland Security Council - "and incorporate the recently established Office of the National Cyber Director and evaluate the required regional and functional directorates." Vought's statements on the EOP are significant as his name has been in the mix for White House Chief of Staff.

SECURITIES AND EXCHANGE COMMISSION

In 2022, the Securities and Exchange Commission (SEC) proposed amendments to its rules on cybersecurity disclosures. Days later, President Biden signed into law legislation giving critical infrastructure entities 72 hours to report significant cyber incidents (a timeline the SEC was aware for months had been proposed), rather than the timeline proposed by the SEC of "four business days after the registrant determines that it has experienced a material cybersecurity incident." Instead of harmonizing reporting requirements across the government, the dissonance between what was signed into law and what the SEC proposed risks putting various government reporting regimes further out of phase than they already are. It is not clear that the political will exist in the incoming Administration to drive disparate reporting regimes toward congruence, despite statutory language urging them to do so.

We anticipate the Administration will be reluctant to insert itself into this debate, leaving it to agencies to resolve this issue themselves.

NATIONAL SECURITY AGENCY

The National Security Agency (NSA) mission has expanded over the last several years, and the agency's front office, under the leadership of Generals Paul Nakasone and Timothy Haugh, has focused on strengthening international partnerships in search of more collaborative, coordinated cybersecurity partnerships. The agency has championed innovative pilot programs which have aimed to help educate and bolster the cyber resilience of the defense industrial base (DIB) businesses, while working to improve interagency and intergovernmental information sharing capabilities. The creation of the new AI Security Center, in addition to the NSA's Center for Cyber Security Standards, has helped the agency bolster cybersecurity before new products are deployed into the field.

The first Trump Administration strained its relationships with international partners at a strategic level – even with its closest allies – and we expect the second Trump Administration to, once more, produce strategic level barriers to further collaboration on issues like collective cybersecurity. The NSA, for its part, was seldom the target of the first Trump Administration in its efforts to root out “deep state” intelligence bureaucrats, however, the work of the NSA to produce collaborative international partnerships may once more become a casualty of the Trump's Administrations renewed interest in recrafting strategic relationships for both economic and national security, in addition to proposals which would reconfigure the cadre of advisors and bureaucrats that have a reporting chain into the NSC.

TRANSPORTATION SECURITY ADMINISTRATION

In the first Trump Administration, Transportation Security Administration (TSA) was largely left on its own, and while we expect that to largely remain the same in the coming years, it's also true that the Agency's work on cybersecurity has increased dramatically since then, due to the Colonial Pipeline breach. As a result, there is a chance the agency's cybersecurity work gets a more thorough review from the new Administration, though they have said little about how they view TSA over the last couple of years.

APPENDIX

**NATIONAL CYBERSECURITY STRATEGY IMPLEMENTATION PLAN VERSION 2.0,
OUTSTANDING INITIATIVES AND DIRECTING AGENCIES:**

- CISA, Sector Risk Management Agency (SRMAs), NIST: Increase agency use of frameworks and international standards to inform regulatory alignment; Q1, FY25
- Health and Human Services (HHS) and CISA: Promote adoption of cybersecurity best practices across the healthcare and public health sector; Q1, FY25
- Environmental Protection Agency (EPA) and CISA: Continue to promote the adoption of cybersecurity best practices across the water and wastewater sector; Q1, FY25
- Department of Energy (DOE): Increase Operational Collaboration within the Energy Sector through the development of the Energy Threat and Analysis Center (ETAC); Q1, FY25
- CISA, Department of Justice (DOJ), Federal Bureau of Investigation (FBI), SRMAs, US Secret Service (USSS), and ONCD: Update the National Cyber Incident Response Plan (NCIRP); Q1, FY25
- General Services Administration (GSA) and OMB: Promote cyber supply chain risk management (C-SCRM) and encourage effective enterprise-wide sharing of supply chain risk information; Q1, FY25
- Department of State (State), Department of Commerce, DHS, DOJ, CISA, FBI, US Agency for International Development (USAID): Create interagency teams for regional cyber collaboration and coordination; Q1, FY25
- ONCD, OMB: Develop Federal Cybersecurity Centers and related cyber centers' taxonomy; Q1, FY25
- OMB, NSA, ONCD: Implement National Security Memorandum-10 (NSM-10); Q1, FY25
- DOJ, DHS, FBI: Prevent, deter, and disrupt cybercrime and cyber-enabled crime committed by juvenile offenders; Q1, FY25
- NSC, DHS, DOJ, Office of the Director of National Intelligence (ODNI), Central Intelligence Agency (CIA), CISA, FBI, NSA, SRMAs, USSS: Identify and operationalize sector-specific intelligence needs and priorities; Q1, FY25
- CISA, FBI, SRMAs, USSS, NSC: Support private sector and state, local, Tribal, and territorial (SLTT) efforts to mitigate ransomware risk; Q1, FY25
- ONCD, DHS, DOJ, ODNI, CIA, CISA, FBI, NSA, SRMAs, and USSS: Identify and operationalize sector-specific intelligence needs and priorities; Q1, FY25
- Office of Science and Technology Policy (OSTP), NSF, NIST: Update the National Privacy Research Strategy; Q1, FY25
- DOE, NIST, NSC: Research and develop cybersecurity labeling criteria to develop the smart grid of the future; Q1, FY25
- NIST: Standardize and support transition to post-quantum cryptographic algorithms; Q1, FY25
- NIST, CISA, SRMAs: Increase agency use of frameworks and international standards to inform regulatory realignment; Q1, FY25
- ONCD, DOD, CISA, NSF, OMB: Promote a more secure open-source software ecosystem Q1, FY25
- FBI, DOJ, CISA, NSA, USSS: Disrupt ransomware crimes through joint operations; Q1, FY25
- DOJ: Expand organizational platforms dedicated to disruption campaigns; Q1, FY25
- DOE: Drive the development and adoption of cybersecurity principles for electric distribution and Distributed Energy Resources (DER) in partnership with energy sector stakeholders; Q1, FY25
- ONCD, Office of Personnel Management, OMB: Promote skills-based hiring practices; Q1, FY25

- ONCD, CISA, DoD, DOJ, National Security Agency (NSA), and USSS: Increase collaboration between private-sector entities and Federal agencies to disrupt malicious cyber activity; Q2, FY25
- State: Implement the International Cyberspace and Digital Policy Strategy; Q2, FY25
- NIST, DHS, GSA: Advance research and guidance that supports innovation in the digital identity ecosystem through public and private collaboration; Q2, FY25
- NIST: Promulgate and amplify Cybersecurity Supply Chain Risk Management (C-SCRM) key practices across and within critical infrastructure sectors; Q2, FY25
- NSC, SRMAs, and ONCD: Set cybersecurity requirements across critical infrastructure sectors; Q2, FY25
- ONCD, DOE, CPO, National Economic Council (NEC), OSTP: Implement a plan to promote a digital ecosystem that can support and deliver the US Government's decarbonization goals; Q2, FY25
- CISA: Advance software bill of materials (SBOM) and mitigate the risk of unsupported software; Q2, FY25
- ONCD, CISA, OMB: Explore cybersecurity regulatory reciprocity pilot programs; Q2, FY25
- ONCD: Explore approaches to develop a long-term, flexible, and enduring software liability framework; Q2, FY25
- ONCD, FEMA: Analyze response resources related to cyber incidents and events; Q2, FY25
- DOD: Implement the 2023 DOD Cyber Strategy; Q3, FY25
- ONCD, DOJ, ODNI, CISA, NIST, NSA, National Telecommunications and Information Administration (NTIA), FCC, OMB: Implement the roadmap for the adoption of secure Internet routing techniques and technology Q3, FY25
- NSA, DOD, ODNI: Implement NSM-10 for National Security Systems; Q3, FY25
- NIST, DOD, NSA, ONCD: Develop guidance for secure development and manufacturing of semiconductors; Q3, FY25
- DHS, CISA, and NIST: Assess the feasibility of approaches to assess open-source software security risk; Q4, FY25
- Department of Education, GSA, CISA: Establish a cooperative mechanism to coordinate cybersecurity efforts across the education facilities sub-sector; Q4, FY25
- CISA, SRMAs, NSC: Establish a National Coordinator Office; Q4, FY25
- CISA, DOJ, FBI, SRMAs, USSS: Issue final Cyber Incident Reporting for Critical Infrastructure Act (CIRCIA); Q4, FY25
- FBI, DHS, DOD, DOJ, State, Department of Treasury: Strengthen Federal law enforcement collaboration mechanisms with allies and partners; Q4, FY25
- DHS, CISA, NIST: Assess the feasibility of approaches to assess open-source software security risk; Q4, FY25
- DOE, NIST: Build and refine training, tools, and support for engineers and technicians using cyber-informed engineering principles; Q4, FY25
- CISA, State: Coordinated vulnerability disclosure; Q4, FY25
- FBI, DOJ: Strengthen the National Cyber Investigative Joint Task Force (NCIJTF); Q4, FY25
- CISA, NIST, OMB, ONCD: Promote and assess the expanded use of cybersecurity shared services across unclassified Federal Systems, Q4, FY25
- State, DOD, DOJ, FBI: Hold irresponsible states accountable when they fail to uphold their commitments; Q4, FY25
- ONCD: Implement and report on the National Cyber Workforce and Education Strategy; Q4, FY25

- CISA, SRMAs: Investigate opportunities for new and improved information sharing and collaboration platforms, processes, and mechanisms; Q1, FY26
- USDA, EPA: Continue cybersecurity training through the USDA's Rural Utilities Services' (RUS) Rural Water Circuit Rider Program and EPA's technical assistance programs; Q1, FY26
- DOJ, State, FBI, USSS, Homeland Security Investigations (HSI): Expand international partners' cyber capacity through operational law enforcement collaboration; Q4, FY26

CYBERSPACE SOLARIUM COMMISSION

On September 19, the Cyberspace Solarium Commission (CSC) 2.0 released its 2024 Annual Report. It describes 10 new policy recommendations for the incoming Administration, to include:

1. Designate Benefits and Burdens for Systemically Important Entities;
2. Conduct Robust Continuity of the Economy Planning;
3. Codify Joint Collaborative Environment for Threat Information Sharing;
4. Strengthen an Integrated Cyber Center Within CISA;
5. Develop Cloud Security Certification;
6. Establish a Bureau of Cyber Statistics;
7. Establish Liability for Final Goods Assemblers;
8. Develop Cybersecurity Insurance Certifications;
9. Establish National Guard Cybersecurity Roles; and
10. Build Societal Resilience Against Cyber-Enabled Information Operations.

CYBERSECURITY AND ACQUISITION RULES/POLICY GUIDANCE

Administrations often use the federal acquisition process to promote their policy goals by initiating the rulemaking process for the Federal Acquisition Regulations (FAR), issuing OMB memoranda, and directing federal agencies write requirements or otherwise integrate policy objectives into how they buy goods and services in the \$775 billion federal market. The Biden Administration took this approach when it came to promoting their cybersecurity policy goals, including cyber incident reporting and information sharing, IT system cyber security, software supply chain security, and promoting zero trust architecture.

For example, in May 2021, the Biden Administration issued Executive Order 14028 on Improving the Nation's Cybersecurity, which, among other things, directed the FAR Council to update acquisition rules for federal contractors:

1. FAR case 2021-019, Standardizing Cybersecurity Requirements for Unclassified Federal information systems; and
2. FAR case 2021-017, Cyber Threat and Incident Reporting and Information Sharing.

On October 3, 2023, these proposed FAR rules were published for public comment. The FAR Council is currently considering these public comments and drafting final FAR rules. We expect the FAR Council to continue its efforts to finalize these rules regardless of an administration change.

The Cybersecurity Executive Order also had several deliverables related to improving software supply chain security that are expected to continue to influence how the government buys secure software.

The FAR Council continues to move forward on FAR Case 2023-002 on Supply Chain Software Security to implement Section 4(n) of Executive Order 14028. In May 2024, OMB identified issues to resolve in the proposed FAR rule, so the FAR Council is currently working to resolve these issues.

Meanwhile, OMB has issued two memoranda directing agencies to take actions to enhance the security of the software supply chain: (1) OMB Memorandum M-22-18 Enhancing the Security of the Software Supply Chain through Secure Software Development Practices (Sept. 14, 2022); and (2) OMB Memorandum M-23-16 Update on OMB M-22-18 (June 9, 2023). These policy documents require federal agencies to ensure any software they buy adheres to secure software development principles as outlined in the NIST Secure Software Development Framework (SSDF) SP 800-218 and to collect secure software attestations to that end. The requirements also envision the possibility that agencies could collect artifacts such as Software Bill of Materials (SBOMs) to demonstrate compliance. Some agencies, such as the U.S. Army (August 2024) have issued policy guidance to their acquisition officials to incorporate contract language requiring vendors to generate and deliver SBOMs for “covered” computer software (which is typically software developed using government funds or noncommercial software). These developments along with a pending proposed FAR rule on software supply chain security indicate such requirements will continue to percolate through the federal acquisition system.

Finally, the Federal Risk and Authorization Management Program (FedRAMP) has been the subject of several policy developments over the last year, most notably OMB issued a memorandum on July 25, 2024, Modernizing FedRAMP (OMB M-24-15). Generally, this memorandum rescinded the original 2011 OMB memorandum establishing the program and updated program, including requirements in the 2022 FedRAMP Authorization Act (Pub. L. No. 117-263 sec. 5921). The memorandum recognized the need to expand the government’s access to commercial Software as a Service products and services “by providing a standardized, reusable approach to security assessments and authorizations for cloud computing products and services.” The memorandum also launched a series of reform efforts focused on increasing the number of cloud service providers in the FedRAMP marketplace by offering additional FedRAMP authorization paths and streamlining processes through automation.

FedRAMP will continue to be a gateway to the federal market for cloud service providers and bears watching as the FedRAMP Management Office at GSA and OMB work toward increasing the size of the FedRAMP marketplace, making the process more efficient, automated, and agile enough to leverage commercial sector security practices.

POST-ELECTION LANDSCAPE: ENERGY, ENVIRONMENT & SUSTAINABILITY

THE TRUMP ADMINISTRATION

Following former President Trump's reelection to the Presidency, his Administration will look to outline an energy policy based on "energy dominance", including expanding oil and gas (O&G) production, trimming or rolling back Biden Administration climate policies – including the Inflation Reduction Act – and withdrawing from international climate agreements and negotiations.

Trump's primary energy goal is expansion of domestic O&G production, which will likely include increased offshore drilling leases, lessened restrictions for drilling on federal lands, and the repeal or weakening of rules that restrict methane emissions. The coming Trump Administration is almost certain to rescind and re-write final rules released this year by the EPA and Department of Transportation establishing strict limits for tailpipe emissions, fuel economy standards, and power plant emissions. As Republicans are expected to retain control to the House, they will also have the ability to use the Congressional Review Act (CRA) to overturn these rules with a simple majority in each chamber. It should be noted that a successful CRA resolution not only overturns the rule, but also bans a new rule being issues that is "substantially in the same form."

Trump has labeled the IRA a "con job" and has pushed for a full repeal of the bill, including a promise to "rescind all unspent funds." While the Biden White House estimates that 88% of IRA funding available for Fiscal Year 2024 has been awarded, there is some risk that the incoming Trump Administration will work to rescind or reprogram unspent IRA funds, which would bring uncertainty to the clean tech sector and could cause the development and deployment of existing clean energy technologies to falter. Beyond IRA repeal, the Administration could seek to stall or revoke IRS guidance or Treasury regulations, order Treasury to withdraw proposed regulations, or slow down or cut funding for grants in order to favor selected industries or disadvantage others. They could also delay pending tax guidance or generally slow implementation of these programs.

The Trump Administration is likely to withdraw once again from the Paris Climate Accords and to stifle U.S. involvement in international climate discussions, including the negotiations around the current and ongoing U.N treaty on plastic waste. The next round of negotiations on the global plastics treaty begins November 25 and Trump's election is likely to significantly disrupt efforts to finalize that agreement.

Agencies like the Environmental Protection Agency, the Department of Energy, and the Department of the Interior are likely to see reduced budgets and mandates for clean energy and climate-related initiatives as the Trump Administration shifts federal priorities to the traditional energy sector.

Following the Supreme Court's decision in *Loper Bright Enterprises v. Raimondo*, which overturned the Chevron Doctrine, legal challenges to regulatory rulemaking are more likely to succeed, which could further the Trump Administration's efforts to deregulate the energy sector. An example of this is the lawsuit filed by West Virginia, Indiana, and 25 other Republican-led states to the April 2024 Environmental Protection Agency (EPA) rulemaking on fossil fuel-fired power plants, which mandates 90% emissions reduction by 2032. This lawsuit is intended to be an initial test of the executive branch's modified regulatory authority post-Chevron decision. We anticipate the Supreme Court's decision could draw a larger volume of legal challenges overall. For further analysis on the *Loper Bright* decision, please see Monument's overview [here](#).

Republicans reclaiming control of the Senate is a boon to Trump's efforts to confirm his Cabinet nominees despite a Democratic majority in the House. It is unclear yet how the relationship will be between Trump and the incoming Majority Leader – expected to be either Sen. John Thune (SD) or John Cornyn (TX). Both Senators have some history of support for clean energy, but neither has ever been considered a champion in that regard.

Given Republicans' current 52-48 majority, and the potential for that to grow, centrist Republican Senators such as Lisa Murkowski (AK) and Susan Collins (ME) may enjoy less influence than they would have in a smaller electoral victory. In addition to Murkowski and Collins, Senator-elect John Curtis (R-UT) also has strong climate and clean energy credentials, and is expected to play an active role on GOP energy policy in the 119th Congress.

Republican control of the Senate grants President-elect Trump more leeway in selecting Cabinet Secretaries and other administration officials. Also keep an eye on new Senators appointed to the Senate Finance Committee, as this could include centrists or Senators representing clean energy states who are willing to defend the IRA.

UNDECIDED HOUSE

OVERVIEW

While control of the House of Representatives has not yet been officially decided, Republicans are likely to maintain their majority – though with a very slim margin. It might be several weeks before we officially know who is in the majority, and there remains a narrow path for Democrats to take control, but given the clear trends in national voting patterns, it would be unexpected to see Democrats win the House. This narrow majority will complicate the Trump Administration's efforts to repeal the IRA, as many House Republicans (as noted in an August letter signed by 18 members) have voiced support for maintaining the IRA. Further, both House Speaker Mike Johnson and Ways and Means Committee Chairman Jason Smith have indicated they intend to use "a scalpel and not a sledgehammer" regarding modifications to the IRA.

If Republicans win unified control of the White House, Senate, and House, significant changes to energy and environmental policy – with a focus on IRA credits and funds – are anticipated. The House is expected to continue pushing for priorities that passed under the 118th Congress – including adjustments or repeal of IRA tax credits, expansion of O&G lease sales, targeting ESG in financial services, and continued targeting of policies designed to spur adoption of electric vehicles. Speaker

Mike Johnson (R-LA) is expected to remain in his position as Speaker, barring a sudden change in attitude from President-elect Trump.

2025 POLICY PRIORITIES

If Republicans hold the House, the IRA will continue to be a key target. Repeal of the whole bill or specific provisions – such as Section 30D, the credit for the purchase of clean vehicles – are on the table, and rescission of unallocated funds will also be a focus.

Speaker Johnson and former President Trump have repeatedly called for repealing either part or entirety of the IRA – putting a target on the tax credits under unified Republican control. In addition, there is likely to be additional scrutiny of funding or loans the Department of Energy allocated through the Biden Administration.

There are several pathways House Republicans could pursue, including:

- 1. Full repeal of IRA:** At this point, full repeal of IRA is unlikely – given opposition from moderate Republicans and those with significant clean energy investments in their districts – but a full pressure campaign from former President Trump to push Congress for a full repeal could undermine that opposition.
- 2. Repeal of Specific Credits:** Several credits have drawn significant ire from House Republicans – including Section 30D in particular. A potential off ramp from full repeal would be targeting specific credits while leaving the remainder untouched.
- 3. Repeal Unallocated Funds:** This is the most likely piece of action, as it will provide some funding for a tax package and provide a “win” for Speaker Johnson and former President Trump while leaving the IRA’s credits intact. DOE has also been focused on this possibility and has been working to award as many credits and grants as it can before January 20th. As mentioned above, however, the White House estimates that 88% of IRA funding available for Fiscal Year 2024 has been awarded.
- 4. Earlier Phaseouts:** Most of the IRA incentives are in place through 2032. Significant revenue could be claimed by simply ending them sooner – perhaps 2027 or 2028.

With the Biden Administration having worked quickly over the past year to get IRA and Infrastructure Investment & Jobs Act (IIJA) funding allocated, we expect continued focus from House Republicans on funding recipients – with criticism of the DOE’s preliminary grant to Microvast being an example of the messaging and approach we could expect.

President Trump has shown a willingness to engage in discussions around permitting reform, and his Administration revised the National Environmental Policy Act (NEPA) in 2020 to limit public review of infrastructure projects. This remains an unfinished yet largely bipartisan priority in Congress. The upcoming lame duck session will determine if additional progress will be made on permitting reform, including possible passage of the Manchin-Barrasso proposal called the “Energy Permitting Reform Act of 2024.” House Republicans are likely to target passage of a partisan bill, focusing on establishing timelines for permitting, raising the threshold for NEPA review, as well as additional mandatory leases for oil & gas exploration, but will have to contend with a Senate that likely will retain the filibuster and would require bipartisan agreement to pass any permitting legislation.

CONGRESSIONAL COMMITTEES

House Energy and Commerce Committee: With Republicans likely to maintain control of the House, we expect a contested race for Chair of Energy and Commerce. While Representatives Brett Guthrie (R-KY) and Bob Latta (R-OH) have been the leading contenders to date, National Republican Congressional Committee Chair Richard Hudson (R-NC) will benefit from the party's electoral performance – and might decide to mount a campaign for E&C chair. Guthrie and Latta have been strong proponents of nuclear power but have also supported efforts to roll back pieces of the IRA and push back against federal rulemakings on emissions standards for vehicles. Both would likely bring priorities from their respective Subcommittees (Health for Guthrie and Communications & Technology for Latta) to bear as the Chair.

If either Guthrie or Latta secure the gavel, there will be a Subcommittee Chairmanship opening (either the Subcommittee on Health for Guthrie, or the Subcommittee on Communications and Technology for Latta). This will set off a domino effect, with Rep. Buddy Carter (R-GA) expected to pursue the Health Subcommittee chairmanship, with Rep. John Joyce (R-PA) next in line on the Environment, Manufacturing, and Critical Materials Subcommittee.

On the Democratic side, Representative Frank Pallone (D-NJ) will remain the top Democrat on Energy & Commerce whether in the majority or minority. Rep. Diana DeGette (D-CO) is expected to pursue the Ranking Member slot on the Health Subcommittee, opening up the Ranking Member slot on the Energy, Climate, and Grid Security Subcommittee. Rep. Kathy Castor (D-FL) will be a member to watch here, as will Rep. Scott Peters (D-CA).

The Committee will see some turnover, as retiring Representatives Anna Eshoo (CA), Ann Kuster (NH), Tony Cardenas (CA), John Sarbanes (MD), Cathy McMorris Rodgers (WA), Michael Burgess (TX), Larry Bucshon (IN), Debbie Lesko (AZ), and Greg Pence (IN) depart Congress, while Representatives Lisa Blunt Rochester (DE) and John Curtis (UT) move to the Senate.

House Natural Resources Committee: We do not anticipate any changes in leadership at the Natural Resources Committee, with Chair Bruce Westerman (R-AR) and Ranking Member Raúl Grijalva (D-AZ) remaining in their respective roles. Westerman is expected to continue his focus on conservation efforts and permitting reform, as well as working to expand domestic sources of critical minerals – a priority for several Committee members. Westerman's priorities within permitting reform include reducing the timeline for permitting new projects and limiting litigation – including by establishing timelines and raising the threshold where NEPA review is warranted. We also expect Representative Pete Stauber (R-MN) to retain his position as chair of the Energy & Mineral Resources Subcommittee, where he has led efforts to create opportunities for mineral exploration.

A former chair of the Congressional Progressive Caucus, Grijalva has been a consistent proponent of environmental protection and conservation during his time in Congress – and is expected to continue pushing for stricter oversight and regulations of O&G drilling and exploration. Grijalva will also continue his push for stronger environmental justice laws, including reintroduction of the *Environmental Justice for All Act*. Grijalva has stated that this election will be his last and that he'll retire after the 119th Congress. He intends to lead the committee in the coming two years, but indicated that it's time for someone "younger" to take the reins. Expect Democrats down dais to begin positioning for the top spot

as 2026 nears. Congressman Huffman is the next most senior Democrat on the committee.

We anticipate some turnover with Committee Membership, as several members are either retiring – including Reps. Garret Graves (R-LA); Doug Lamborn (R-CO); Matt Rosendale (R-MT); and Grace Napolitano (D-CA) – or ran for other offices, such as Reps. John Curtis (R-UT), Ruben Gallego (D-AZ), and Katie Porter (D-CA). The Committee is likely to add multiple freshmen in order to accommodate those members' policy or district priorities and also in part due to the fact that current members may move over to other committees.

REPUBLICAN SENATE

OVERVIEW

With Republicans securing at least a 52-48 majority in the Senate, a key question will be whether climate-friendly Senators such as Lisa Murkowski (R-AK), Susan Collins (R-ME), Bill Cassidy (R-LA), and Senator-elect John Curtis (R-UT) are willing to vote against aggressive plans for IRA repeal. Slim majorities in the Senate and House (assuming Republicans retain their majority) mean a small number of Members could successfully protect key provisions in the IRA, they will also likely attract significant pressure from President-elect Trump and others within the party as this would hamstring the broader Republican policy agenda.

A top priority for Senate Energy & Environment policy remains passing permitting reform. The Energy Permitting Reform Act that Senators Joe Manchin (I-WV) and John Barrasso (R-WY) negotiated is the starting point of negotiation in the Senate, and was backed during an Energy and Natural Resources markup by both Senators Mike Lee (R-UT) and Martin Heinrich (D-NM), the incoming Committee leadership. It remains to be seen whether the bill can pass through during the Lame Duck session but if it does not, Senate Republicans will need to balance their priorities – namely, limiting litigation and requiring new lease sales for onshore & offshore oil and gas development – with Democratic priorities on transmission, permitting of clean energy projects, and ensuring adequate environmental reviews for progressives. As noted above, the precise permitting reform agenda for 2025 will be largely shaped by what reforms, if anything, are enacted during the upcoming lame duck session.

CONGRESSIONAL COMMITTEES

Senate Energy and Natural Resources Committee: With Senator Barrasso ascending to the No. 2 spot in Republican Senate Leadership, Senator Mike Lee (R-UT) is poised to chair the Energy and Natural Resources Committee. Lee has been a vocal supporter of oil & natural gas production and has focused recently on developing domestic sources of critical minerals. Additionally, Lee may focus on returning federal lands in the Western U.S. to state control, a personal passion of his that is very relevant for Utah, where two thirds of the land is owned by the federal government. However, Sen. Lee has been mentioned in news sources as a potential candidate for Attorney General. This is likely a longshot but should be noted.

Senator Martin Heinrich (D-NM) will likely become the Ranking Member on the Committee, following Senator Manchin's retirement. Heinrich's focuses include building out transmission capacity and streamlining the permitting process – an area where some bipartisan compromise is possible in the

119th Congress. Even if a broader deal on permitting reform is elusive, expect Heinrich to prioritize reform for transmission permitting.

Turnover with this Committee is expected to be limited, with only Sen. Manchin departing – and while Senator-elect John Curtis (R-UT) is undoubtedly interested in a seat, he is unlikely to secure one given Sen. Lee’s position as Chair.

Senate Environment and Public Works Committee: Senator Shelley Moore Capito (R-WV) will take over as Chair of the Environment and Public Works Committee. Capito has worked collaboratively with Senator Carper (D-DE) on the Committee to advance legislation around recycling infrastructure, as well as on water safety and infrastructure. As Chair, we anticipate she will continue working to reverse Biden Administration rulemakings such as the EPA’s final rules for power plants and tailpipe emissions from electric vehicles. Capito also introduced the *Recycling Infrastructure and Accessibility Act* this Congress and is likely to leverage the gavel to push for full Congressional passage of this bill.

Senator Sheldon Whitehouse (D-RI) is positioned to become the Ranking Member on the Committee, following Senator Carper’s (D-DE) retirement. Senator Whitehouse is a leading voice in the Senate on climate policy, and has been particularly focused on plastics, as well as a carbon border adjustment mechanism – paired with a domestic carbon tax. While Capito and Carper enjoyed a positive working relationship and collaborated on issues related to recycling and water infrastructure, it remains to be seen how the dynamic will work with Whitehouse.

The Committee will also see some turnover, with Senators Carper, Stabenow (D-MI), and Cardin (D-MD) retiring.

POST-ELECTION LANDSCAPE: FOOD & AGRICULTURE POLICY

TOPLINE

As we examine the recent election results, it becomes clear that the potential impact on the agriculture industry is not to be underestimated. The implications for the 119th Congress are equally significant. The outcome of the elections could lead to substantial changes in agricultural policy, funding, and regulations, thereby shaping the legislative agenda and priorities of the upcoming 119th Congress. Understanding these implications is vital for our strategic planning and advocacy efforts.

However, lawmakers will need to find bipartisan solutions to address government spending before the Dec. 20 deadline, the National Defense Authorization Act (NDAA), disaster funding, and a potential farm bill ahead of the 119th Congress. The 118th Congress, to date, has been legislatively unproductive due to a divided government. The incoming Donald Trump administration, a potentially Republican-controlled House [IC1] [AH2], and a Republican-controlled Senate are set to significantly impact the political landscape. We will likely see a more robust policy agenda under a unified government in the 119th Congress. In that event, look for sweeping moves on budget reconciliation that will address tax but potentially a variety of issues.

As we move towards January, members of Congress will be confronted with a formidable list of tasks, each of which carries significant weight and importance. The main forces that will define 2025 include:

- Congress must address the debt limit. The deadline was set in June 2023 and suspended until Jan. 2, 2025, when President Joe Biden signed a bipartisan deal allowing the government to continue borrowing.
- Congress must also address several provisions in the Tax Cuts and Jobs Act (TCJA) that will expire by the end of 2025. These provisions could have implications for the tax treatment of agricultural businesses and the overall financial landscape of the industry. Additionally, we anticipate this package to pass under reconciliation like the 2017 bill.
- Congress will need to address government funding, but in recent years, it has failed to pass it by the Sept. 30 deadline.
- Congress will try to pass an immigration package; any package will still need Democratic votes in the Senate for passage.

POLICY OUTLOOK

The Farm Bill remains a point of contention between lawmakers. Debates over climate-smart agriculture funding, nutrition regarding the Thrifty Food Plan revisions, crop insurance, and other issues continue to stall movement on the bill. While the four corners continue to talk about their efforts to negotiate a full five-year Farm Bill, the potential for the upcoming Congress to work on implementing a new farm

bill or continued negotiations to pass a farm bill before the conclusion of 2025 adds yet another layer of uncertainty to the situation.

This is only relevant for the Senate side of the Ag Committees, but Senator Boozman will want to make passing a Child Nutrition Reauthorization a priority in the next Congress. He will work with his counterpart in the Senate and the House Education and the Workforce Committee to advance reforms to these programs.

Lastly, the Committees have had discussions for several years on where they could agree on crypto. We see this as an area of policy focus that could gain momentum once the new Congress is seated. Boozman’s team will work closely with the Banking Committee and hold hearings, briefings, and have public discussion drafts as they develop language with a broad group of stakeholders.

KEY CONGRESSIONAL LEADERS

House Majority Leadership: If Republicans maintain the majority, we anticipate Mike Johnson will continue to serve as Speaker of the House. Other members of the leadership team are also likely to remain in place, including Steve Scalise (R-LA-01), and Rep. Tom Emmer (R-MN-06). Openings could include GOP Conference Chair if Rep. Elise Stefanik (R-NY-21) takes a role in a Trump Administration.

House Majority Leadership: Regardless of whether Democrats are in the minority or majority, we anticipate the current conference leadership to remain intact with Representatives Hakeem Jeffries (D-NY-08), Katherine Clark (D-MA-05), Pete Aguilar (D-CA-33), and Joe Neguse (D-CO-02).

Senate Majority Leadership: With the ascension of the Republicans to the majority, and Republican Leader Mitch McConnell to step aside, the race to succeed him is primarily between Senators John Thune (R-SD) and John Cornyn (R-TX), with John Barrasso (R-WY) in the Whip position and either Senators Joni Ernst (R-IA) or Tom Cotton (R-AR) in the Conference Chair position.

Senate Minority Leadership: With the Democrats in the minority, we anticipate the current conference leadership to remain intact. Senator Chuck Schumer (D-NY) will continue to serve as Democratic Leader and Senator Dick Durbin as Minority Whip, and the only race will be for the Chair of the Policy and Communications Committee that is held now by Sen. Debbie Stabenow (D-MI).

KEY CONGRESSIONAL COMMITTEES

House Agriculture Committee: The House Agriculture Committee is generally a very popular appointment for new, rural, and/or vulnerable members, and we expect that trend to continue in the 119th Congress. Look for several members to make moves to “A” committee, including Appropriations, Ways and Means, and Energy and Commerce. Furthermore, several members are serving on the committee under a waiver as they also serve on Ways and Means and Financial Services. The depth of the majority and interest in the committee will determine if those hold through the 119th.

Chair: If Republicans maintain the majority, we expect for Representative Glenn “GT” Thompson (R-PA-15) to remain the Chair. Thompson was able to pass his 2024 Farm Bill out of the committee, while

holding his caucus together and gathering four Democratic votes for the bill. We anticipate Thompson’s strong leadership to remain intact in the 119th Congress. Under GOP conference rules, this would be his last Congress as a leader of the committee unless he receives a waiver. Chairman Graves and McCaul of Transportation and Infrastructure and Foreign Affairs are currently seeking waivers.

Ranking Member: As of now, Rep. David Scott (D-VA) is expected to continue as the top Democrat on the committee. However, should he choose to step aside, we believe there would be a number of Democrats who could throw their hat in the ring if the seat were open.

Additionally, we anticipate there to be several new members on the Committee next Congress. Key retirements on the committee include Representatives Abigail Spanberger (D-VA-07) and Elissa Slotkin (D-MI-07) as well as any losses by members in districts yet to be called.

Senate Agriculture Committee: The Senate Agriculture Committee is also generally a very popular appointment for rural and more senior members of the chamber, and we don’t expect that much transition on the committee in the 119th Congress. However, ratios will change with Republicans taking control of the Senate. At least, they will have to fill the Stabenow and Braun seats and depending on what Sen. Thune decides to do with his Committee waiver to be on Ag.

Chair: With the ascension of the Republicans to the majority, we anticipate that Senator John Boozman (R-AR) will hold the gavel as Chair. Boozman has been a member of the Committee and on two previous Conference Committees but has yet to serve as Chair of the Committee.

Ranking Member: With the retirement of Chair Debbie Stabenow (D-MI) from Congress, we anticipate that Senator Amy Klobuchar (D-MN) will serve as Ranking Member.

House Agriculture Appropriations Subcommittee Chair and Ranking Member: We anticipate that Representatives Andy Harris (R-MD-01) and Sanford Bishop (D-GA-02) will maintain their Committee leadership posts and should continue as the top Republican and Democrat on the House Agriculture Appropriations Subcommittee. Significant shifts in the membership are not expected.

Senate Agriculture Appropriations Subcommittee Chair and Ranking Member: Senators John Hoeven (R-ND) and Martin Heinrich (D-NM) are not expected to shift Committee leadership posts and should continue as the top Republican and Democrat on the Senate Agriculture Appropriations Subcommittee. Significant shifts in the membership are not expected.

TRUMP ADMINISTRATION OUTLOOK

During the previous Trump administration, there was a notable shift towards protectionist policies, many of which were maintained through the Biden Administration. These policies, via 232 and 301 investigations, were framed to gain leverage to renegotiate and negotiate new trade agreements. These resulted in the China phase 1 agreement, USMCA, and other smaller commitments to purchase agricultural commodities. Outside of USMCA, many lacked enforcement mechanisms that have been utilized by the Biden Administration. The tariffs the Trump administration imposed on China and other countries substantially impacted the agriculture sector, leading to retaliatory tariffs on American

agricultural products. To counteract the adverse effects of these retaliatory tariffs, the Trump administration introduced the Market Facilitation Program, which provided over \$20 billion in direct aid to assist farmers in mitigating the losses incurred due to the trade war.

The incoming Trump administration is expected to pursue even stricter tariffs against China, with proposals including a 60 percent tariff on all Chinese imports and a 10 to 20 percent across-the-board tariff on imports into the United States. Consequently, new aid programs may be established to support the agriculture industry in case of retaliatory tariffs from China and other countries.

Under the previous Trump administration, there were efforts to restrict access to federal nutrition programs, particularly the Supplemental Nutrition Assistance Program (SNAP). One significant proposal was the imposition of stricter work requirements for SNAP recipients who are able-bodied adults without dependents. If implemented, these requirements could have significantly impacted the eligibility and benefits of many SNAP recipients.

The upcoming Trump administration is expected to align with Robert F. Kennedy Jr.'s Make America Healthy Again agenda, including staffing at Departments like Agriculture, Health and Human Services and at its Food and Drug Administration, as well as at the White House. This alignment could lead to the implementation of administrative and legislative measures addressing nutrition, health, and wellness. While specific details of the agenda have not been released, its overarching goal is to reduce chronic illnesses, lower healthcare costs, and enhance the quality of life for all Americans through a more comprehensive approach to health. Kennedy and Trump have also recently mentioned including Calley and Casey Means as part of the Administration to focus on metabolic health across all of government. Another area to note is Elon Musk's advisory role looking at cuts to government spending, called internally the Department of Government Efficiency, where Musk asserts he could cut as much as \$2 trillion out of the current government budget (roughly 1/3). As part of all these initiatives, there may be congressional efforts to limit participation and additional investment in federal nutrition programs, potentially through proposals such as SNAP Choice restrictions.

POST-ELECTION LANDSCAPE: TAX

TOPLINE

President-Elect Trump's decisive victory Tuesday and large Republican gains in the Senate provide some of the ingredients for a once-in-a-decade tax policy debate in 2025. Unfortunately, until we know which party will hold the majority in the House, the scope of the debate and what we may expect are unknown. The upcoming expiration of current tax rates and incentives for individuals and businesses will serve as a driver for lawmakers – regardless of election outcomes – to negotiate a significant tax bill next year. What is dependent on the elections, however, is what tax rates will be extended, for how long, what other policies factor in, and whether the final package will be offset through changes to the tax code elsewhere.

Given the opportunity, Republicans would likely seek to extend all the Tax Cuts and Jobs Act (TCJA) individual rates, while Democrats would seek to extend tax cuts only for individuals with incomes under \$400,000. For offsets, Republicans would likely look to revisions to many of the Inflation Reduction Act's clean energy tax provisions to raise revenue for their priorities. Other Trump campaign trail priorities such as eliminating taxes on Social Security benefits and eliminating taxes on tip income are also likely to factor in.

REPUBLICAN SWEEP

If Republican momentum holds and they retain the House, we will see a flurry of early activity before the end of the year. House Republicans have been reviewing TCJA and other current tax provisions throughout 2024 in their 10 Ways and Means Committee "tax teams." Senate Republicans have had a similar, but less high-profile working group process. Those teams are expected to release white papers in the coming weeks outlining priorities for the upcoming tax package. Their expectation would then be to draft, mark up, and pass a reconciliation bill in Q1 2025 in order to keep the tax debate separate from the need to increase the debt ceiling later in the year.

As was the case with the TCJA in 2017 and the IRA in 2022, reconciliation would allow enactment of legislation with only a simple majority needed for passage in the Senate. This is why this option is only on the table in a Republican sweep election outcome. Fully offsetting current law for 10 years means raising over \$4 trillion in new revenue. Without drastic tax increases elsewhere, it is very likely a reconciliation package would have to add to the deficit, which may present political challenges for final passage through a fiscally conservative, and likely narrow, Republican House majority.

SPLIT CONGRESS

If there is a split Congress with the House and Senate held by different parties, passing a bill using

reconciliation procedures is off the table and consensus on long-term policy will be nearly impossible to reach. After what would likely be a very partisan process, we would expect the result in this scenario to be a smaller, less ambitious bill passed in late 2025. A final deal here would likely contain many of the provisions from the so-called Smith-Wyden tax extenders deal passed by the House earlier this year with a two-year extension of TCJA rates and 199A.

The keys within the split Congress debate scenario would be a negotiation over whether to let rates expire for higher-income earners and a negotiation of whether to further expand benefits for families with children beyond what was included in the Smith-Wyden deal. We could see some consensus here around expanded housing programs, like the Low-Income Housing Tax Credit (LIHTC), provisions restricting Chinese companies from claiming IRA incentives, or raising the limit on the State and Local Sales Tax (SALT) Deduction.

The debate on pay-fors will likely be limited as consensus on offsets will be difficult and short-term tax policy extensions like the package described above have historically not been paired with permanent tax increases.

TAX POLICY ON THE TABLE

TCJA AND OTHER EXTENSIONS

- Individual income tax rates
- Small business and pass-through tax provisions (e.g., Section 199A and estate tax exemption), 1099-K reporting
- Any clean-up from 2024 legislation that did not get done in lame duck
 - Bonus depreciation
 - R&D amortization fix
 - Interest expensing
 - Child tax credit
 - Disaster aid
 - Taiwan tax provisions

OTHER POLICY CONSIDERATIONS

Trump would like to lower the corporate tax rate from 21% to 15%, but some populist Republicans have suggested raising it to 24% as an offset to other policy. As noted above, Trump has also promised to eliminate the tax on Social Security benefits and the tax on tip income. All of these policies would be extremely expensive, and there is less appetite among Congressional Republicans for a tax package financed with significant deficit spending. Trump has also promised broad new tariffs, which would only count as tax revenue offsets if done through Congress.

POTENTIAL PAY-FORS

- Corporate rate increase – only among Democrats and certain populist House Republicans
- IRA clean energy rollbacks

- In a Republican sweep scenario, we likely will not see full repeal but significant changes. This could include anti-Foreign Entity of Concern (FEOC) provisions added to some or all of the IRA incentives like the guardrails currently in the Section 30D electric vehicle credit. There could also be an elimination of only certain incentives, like the tech-neutral Section 45Y/48E credits, or early pre-2032 phaseouts.
- Taxing Cryptocurrency and Artificial Intelligence (AI)
- Changes to non-profit tax treatment
- Republicans may increase taxes on college and university endowments.
- Republicans may seek retaliatory taxes against foreign companies from countries participating in the OECD Pillar 1 and 2 initiatives.

REGULATORY

While much of what will be accomplished in tax policy must be done through the legislative process, Trump can have a significant impact on how tax policy is implemented through the regulatory process. This includes the question of how the incoming Trump Administration would address some Biden policies in the tax policy arena such as the IRA. If regulations are finalized before Biden leaves office, a Trump Treasury Department could undertake a new rulemaking to make changes to the regulations. This would follow the typical process, with Treasury issuing a Notice of Proposed Rulemaking (NPRM) inviting public comment, issuing proposed rules, etc. This would take months at the least.

If Biden regulations are proposed but have not been finalized, a Trump Administration could withdraw them and either not issue new regulations or change them using the same process as above, with a NRPM issued, public comments taken, etc.

Though it would require Republicans retaining the House, Congress can also dispense with final regulations, depending on when such regulations were issued, through the Congressional Review Act (CRA) process. This would only be an option if House Republicans retain control of that Chamber.

Finally, impacted stakeholders can challenge final regulations through the legal process, an important avenue given the Supreme Court decision over the summer that did away with the previous Chevron doctrine that gave agencies wide authority in interpreting statutory language in rulemaking.

THE PLAYERS

HOUSE

Committee on Ways and Means: The Ways and Means Committee will have some new Members because of retirements and potential majority shifts, but the two top leaders are expected to remain. Smith and Neal have a solid working relationship, which will be important if a tax deal must be negotiated under a split government. Reps. Brad Wenstrup (R-OH), Drew Ferguson (R-GA), Earl Blumenauer (D-OR), and Dan Kildee (D-MI) have also announced their retirement from Congress, creating openings for new Committee members on both sides.

- Top Republican: Rep. Jason Smith (R-MO)
- Top Democrat: Rep. Richard Neal (D-MA)

Leadership: If Democrats take the House majority, Jeffries will be Speaker, but we may see a protracted fight for Minority Leader as the Republicans react to the loss. Tax policy will likely be less leadership-driven than Republicans would face, given Neal's seniority and the less divided nature of the House Democratic conference.

If Republicans retain the majority, Speaker Johnson and Minority Leader Jeffries are likely to remain in their positions. Johnson's office is likely to be very involved in tax negotiations as Republicans must maintain support of nearly every member of the conference to get a bill passed.

The three most vulnerable House Republicans on Ways and Means — Reps. Fitzpatrick (R-PA), Schweikert (R-AZ), and Steel (R-CA) — all appear to be on track to win their races.

SENATE

Committee on Finance: Under the new Republican majority, Senator Crapo will take over as Chairman and Wyden would become Ranking Member. New Committee members will also join due to several retirements, including Senators Debbie Stabenow (D-MI), Tom Carper (D-DE), and Ben Cardin (D-MD), as well as the majority shift.

- Chairman: Sen. Mike Crapo (R-ID)
- Ranking Member: Sen. Ron Wyden (D-OR)

Leadership: Senate Finance Committee members John Cornyn (R-TX) and John Thune (R-SD) are the frontrunners to be elected Senate Majority Leader. Both Senators have a strong business-friendly record.

Given what appears to be a majority of 52-54 seats, the influence of moderate Senators like Lisa Murkowski (AK), Susan Collins (ME), and Senator-Elect John Curtis (UT) will be more limited. However, depending on the eventual margins, these Senators may serve as deciding votes on some of the more controversial aspects of any final tax deal or controversial nominations.

TRUMP ADMINISTRATION

Trump's transition team will be busy readying lists of nominees for top cabinet and White House posts in the coming weeks, including deciding who will be on each agency "landing team" on day one. For Treasury Secretary, Trump could turn to someone like supporter and billionaire hedge fund owner John Paulson, or a former economic advisor such as Larry Kudlow or former USTR Bob Lighthizer.

Other possible economic advisors include Transition Team Co-Chairs Howard Lutnick and Linda McMahon, Sen. Haggerty, Scott Bessent, Elon Musk, Stephen Moore, Kevin Hassett, Dina Powell, and Russ Vought.

POST-ELECTION LANDSCAPE: TECHNOLOGY & TELECOMMUNICATIONS

TOPLINE

With the election concluded and President Trump returning to the White House, Republicans controlling the Senate and the House still undecided, we expect a technology policy landscape that will be both turbulent and contentious—especially for large tech companies. However, significant policy changes may be difficult to achieve amidst the expected legislative gridlock.

Currently, it is impossible to say who will be in House leadership, but a split House and Senate would mean that small, bipartisan coalitions would be needed to get things done. Regardless of the outcome, the AI working groups in the House and Senate will serve as roadmaps for potential legislative activity, which will focus on incremental policy change. A divided Congress would also put more pressure on Congressional leaders to turn the appropriations process and the National Defense Authorization Act (NDAA) into legislative Christmas trees.

If Republicans gain control of Congress, we expect to see loud – but probably unsuccessful - efforts at advancing content moderation reforms, particularly through efforts to change Section 230 of the Communications Decency Act. On Section 702 reauthorization, Trump’s strained relationship with law enforcement might prompt Congress (regardless of makeup) to take a more adversarial stance, leveraging its expiration to pursue comprehensive reforms, especially related to FISA’s Title 1.

In general, we expect Congress to generate quiet, bipartisan, and focused efforts to incrementally modernize technology policy. The AI working groups in the House and Senate will lay the groundwork for incremental policy change.

2025 POLICY PRIORITIES

ARTIFICIAL INTELLIGENCE:

When it comes to AI, the Trump Administration will likely emphasize rapid AI development over safety considerations, focusing on competitiveness with China and national security. End users of the technology will have more political sway than developers as the Administration seeks to communicate more broadly across the country about the benefits of AI for everyday Americans – something former Trump Administration official Michael Kratsios consistently championed when in office. It’s expected that President Trump will repeal Biden’s AI Executive Order and replace it with one that removes barriers (such as safety testing) to AI innovation.

In terms of Congress, regardless of what happens in terms of House control, expect to see the bipartisan AI working groups remain active in drafting narrow, bipartisan initiatives framed around competition with China. In the coming weeks, we are likely to get a preview of what 2025 could look like, with the bipartisan House AI Task Force, led by Reps. Jay Obernolte (R-CA) and Ted Lieu (D-CA), releasing a report detailing policy and legislative recommendations for the year ahead. Similarly, Senate Majority Leader Chuck Schumer's AI working group is expected to continue its efforts, though under the leadership of Senator Mike Rounds (R-SD), who has already introduced a package of five bills targeting AI's potential in critical sectors such as financial services, healthcare, and defense. But, with a divided Congress, expect to see regular pressure on the AISI budget, with President Trump and Senate Republicans criticizing it as unnecessary spending.

Public-private partnerships like the US Artificial Intelligence Safety Institute's (AISII) recent collaboration agreements with AI developers Anthropic and OpenAI will likely be eliminated, as the Institute is defunded or dismantled. International AI standards development initiatives will wither on the vine in favor of US-only efforts that are seen as better enabling competition with China.

FEDERAL DATA PRIVACY:

Once the Trump Administration technology policy team is in place, expect to hear little about privacy unless someone decides it's essential to advance AI policy development.

In Congress, regardless of what happens in terms of House control, we expect to see some amount of talk, but little action, as there's no motivating factor for the House and Senate to make hard political choices on federal preemption and private right of action, among other issues. While it's likely that Republicans could unite around issues that are harder in a divided Congress - federal preemption and private right of action - it's not a foregone conclusion that a sufficiently large coalition could be built to move federal privacy legislation. But do expect data brokers to face increased scrutiny, with new legislation, oversight, and hearings expected to target their business practices. Additionally, kids' online safety will continue to be discussed, and we will likely see the Hill pick this issue up again, though it's not clear if House and Senate leadership can reach agreement on a legislative path forward.

KIDS ONLINE SAFETY:

It is hard to see a Trump Administration taking on the issue of kids' privacy early in the term. The issue has proven to be quite difficult for Congressional Republicans to resolve, with stark differences between some Senate and House Republicans. The Administration would have to weigh in against the views of House Republican leadership on issues like a "duty of care" on tech companies, which was key to getting a combined bill known as the Kids Online Safety and Privacy Act (KOSPA)—which merges KOSA and COPPA 2.0—out of the Senate.

On children's privacy, one advantage supporters may have if the House switches to Democratic rule is that the combined bill known as the Kids Online Safety and Privacy Act (KOSPA) will no longer have to overcome House Republican opposition to the "duty of care" language that was a non-starter for some in that community. Given the bill's strong support in the Senate, this flip in House control, paired with the Trump Administration's anti-Big Tech leanings, could get the bill to the President's desk.

Current Speaker Mike Johnson (R-LA) and Majority Leader Steve Scalise (R-LA) worry that the duty of care standard could be misused to censor conservative content (an argument that will resonate with the Trump team) and others question the FTC's expanded role under the bill.

Assuming the House doesn't pull a rabbit out of a hat and find a compromise that can then get through the Senate, Senators Richard Blumenthal (D-CT) and Marsha Blackburn (R-TN), may need to revise the text and rework their legislative strategy for 2025-2026.

CROSS BORDER DATA FLOWS/SECTION 702/GOVERNMENT SURVEILLANCE:

In July 2023, the European Commission's adequacy decision went into effect, approving the EU-US Data Protection Framework (DPF), which permits commercial data flows between the EU and the US. This decision was bolstered by President Biden's October 2022 Executive Order (EO 14086), which restricts signals intelligence collection to specific, legitimate objectives, limits bulk data collection, and provides a redress mechanism for individuals to challenge unlawful surveillance practices.

How the Trump Administration views EO 14086 is very much up in the air, as is the Administration's view on Section 702 of the Foreign Intelligence Surveillance Act (FISA), which will need to be reauthorized in April 2026. The Republican-led Congress will likely look to Trump for guidance, balancing security advocates (who want minimal reforms) with transparency supporters (who push for greater oversight). Given Trump's strained history with federal law enforcement, he might take a more adversarial stance and could leverage the sunset of Section 702 to push for broader FISA reforms, especially around Title 1.

ANTITRUST:

Under President Trump, we expect the leadership at the FTC and the DOJ will change significantly, and the consumer welfare standard will return as the new basis for antitrust enforcement and will notably alter the FTC's agenda. However, we do not believe antitrust enforcement against tech companies will be scrapped entirely. Instead, we anticipate the risk that the personal grievances of the President and his allies may influence antitrust enforcement actions by the DOJ.

We would expect a Democratic House majority to consider antitrust reform legislation the previous Democratic-controlled House Judiciary Committee sought to pass before Khan became chair of the FTC and pass other marker legislation that mimics the policy priorities of Democratic commissioners, including outgoing commissioner Lina Khan. With Republicans in charge of the House, expect to hear little on competition reform measures.

TELECOMMUNICATIONS:

Under Trump, the FCC would likely focus on content moderation policies aimed at reducing perceived conservative censorship, using telecom agencies like the FCC and NTIA to regulate platform content. If Trump appoints additional Republican commissioners, the FCC could lean more toward policing perceived online biases and would be less inclined to expand traditional telecom regulations.

Regardless of the makeup of the House, the Universal Service Fund (USF) will remain a significant issue,

with Congress taking the lead on its future. Republicans may delay action until the lame-duck session to assess 2025's Congressional makeup, potentially leveraging USF reforms to advance spectrum management and broadband deployment. President Trump will likely push for contributions from broadband and online platforms to support the USF, possibly shrinking its scope or refocusing funds on initiatives like satellite-based services.

CAPITOL HILL AND KEY CONGRESSIONAL COMMITTEES

Senate Commerce, Science, and Transportation: The trajectory for USF, broadband development, and data privacy legislation under the Senate Commerce Committee is set to be influenced by the race to replace Sen. Mitch McConnell as Senate Republican Leader. Sen. John Thune (R-SD), currently the Senate Minority Whip and a former Commerce Committee chair, is competing with Sen. John Cornyn for this position. Should Thune lose the leadership race, he may resume the Commerce Committee chairmanship, where he's likely to advocate for comprehensive data privacy and youth online safety legislation, especially if the Kids Online Privacy and Safety Act (KOSPA) stalls. Thune has long championed rural broadband and remains critical of the Biden administration's BEAD program, advocating for a review of contributions to the Universal Service Fund (USF).

If Thune becomes Senate Leader, Sen. Ted Cruz (R-TX) will likely lead Republican efforts on the Commerce Committee. Cruz is expected to push for a federal data privacy bill that diverges from the American Privacy Rights Act (APRA) promoted by current committee chair, Sen. Maria Cantwell, whom Cruz criticizes for its private right of action. His ability to promote an alternative package is uncertain, as the committee has traditionally required a supermajority for bipartisan consensus to move legislation forward. Cantwell, expected to continue leading Democrats on the committee, will likely push her comprehensive data privacy agenda and examine exclusive contracts between streaming services and live sports providers.

In 2025, the Senate Commerce Committee's approach to AI policy will likely build upon foundational AI bills passed in 2024, focusing on consumer protection, accountability for AI-enabled business practices, and digital privacy. As AI continues to advance and spread across industries, the Committee is expected to tackle regulatory gaps from earlier legislation, especially around transparency and oversight mechanisms. Leadership dynamics will shape the regulatory approach: if Sen. Ted Cruz takes the gavel, he may prefer a minimal regulatory framework, targeting specific issues such as child exploitation and content safety (CSAM). In contrast, if Sen. John Thune leads, he might support a more proactive stance on AI governance and data privacy measures.

Regardless of leadership, the Committee will likely work to expand on 2024's groundwork, aiming for a robust legislative framework adaptable to rapid AI advancements. Coordination with other committees and industry stakeholders will also play a key role in developing a comprehensive strategy to address evolving AI challenges.

Senate Judiciary: While both the Senate Judiciary Committee and the Senate Commerce, Science, and Transportation Committee have jurisdiction over the Federal Trade Commission, the Senate Judiciary Committee specifically oversees antitrust policy, including legislation related to the enforcement functions of both the FTC and DOJ. Senator Chuck Grassley (R-IA) will likely return to the helm as chair

of the Senate Judiciary Committee after a two-year hiatus leading Republicans on the panel. Senator Richard Durbin (D-IL), the current chair of the committee will continue as the panel's Democratic ranking member. The Senate Judiciary Committee's Subcommittee on Competition Policy, Antitrust, and Consumer Rights will likely retain its current structure where Senator Amy Klobuchar (D-MN), is expected to remain as the Democratic ranking member of the subcommittee. However, it is unclear which Republican will lead the subcommittee. Senator Mike Lee (R-UT), a stalwart critic of the FTC's antitrust enforcement authority even before Lina Khan became chair, has long served as the Republican leader of the subcommittee. However, noting that he is likely to become the next chairman of the Senate Energy & Natural Resources Committee, he will either have to seek a waiver to existing Senate Republican rules to retain the subcommittee chair position or another senior Senate Judiciary Committee member could be the next chair.

Unlike Senator Lindsey Graham (R-SC), the outgoing top Republican on the Senate Judiciary Committee who did not exhibit much interest in antitrust policy over the past two years, Senator Grassley was a co-sponsor of the American Innovation and Choice Online Act, a comprehensive antitrust reform legislation that was spearheaded by Senator Klobuchar which would have overhauled the FTC and the DOJ's authority to bring enforcement action against dominant tech providers – making it difficult for companies to challenge efforts to break them apart. That bold bill, which passed the Senate Judiciary Committee in 2022, failed to achieve traction for a Senate floor vote and could not advance for a committee markup in the current Congress (2023-2024). It is unlikely the bill will advance forward in 2025-2026, but Senator Grassley's support for the measure indicates that he may promote antitrust oversight activities that scrutinize Big Tech and will likely play a role in informing the next presidential nominee to lead the DOJ's Antitrust Division.

House Energy & Commerce: With the upcoming retirement of current chair Cathy McMorris Rodgers (R-WA), the House will see a new Republican chair or ranking member next Congress, regardless of party control. Representatives Brett Guthrie (R-KY) and Bob Latta (R-OH) are competing to replace her in a closely contested race that will ultimately be decided by an internal steering committee vote, with odds favoring Guthrie for the win. It's also possible that Rep. Richard Hudson (R-NC) could throw his hat into the ring should Republicans keep the House. Regardless, both Guthrie and Latta have signaled that they would prioritize comprehensive privacy legislation – though they will face the same long odds as their predecessor in getting something done.

On the Democratic side, current Ranking Member Frank Pallone of New Jersey will retain his position as the top Democrat on the committee, facing no challenges from his colleagues. If Democrats control the House, Pallone may attempt to advance the bipartisan privacy bill that failed to move this year, HR8818, the American Privacy Rights Act (APRA). This effort will hinge on the margins within the House Democratic caucus and whether the California delegation, known for its protective stance on state data privacy laws, poses an obstacle.

House Judiciary Committee: The current chairman of the committee, Jim Jordan (R-OH), will likely continue in his current role for Republicans should they win the House. If Republicans ultimately lose control of the House, he's rumored to be interested running for a Leadership position. However, as of now, it seems he will remain at the helm of the committee. If Republicans are in control, a Chairman Jordan will be vital in shepherding President Trump's agenda which will include immigration reform, AI

legislation and surveillance reform.

For Democrats, Jerry Nadler (D-NY) will continue to lead Democrats on the committee. Should Democrats win the House, Rep. Nadler could dust off previous antitrust reform bills for markup, even if their prospect of passing the Senate are low, but can be helpful as messaging bills leading into the 2026 midterm elections. Nadler will also contend with either keeping Congressman Lou Correa (D-CA) as the antitrust subcommittee lead, who has been one of a handful of Democrats who have aligned with Republicans in panning Lina Khan's agenda at the FTC or select a more progressive supporter.

Under Democratic control, the House Judiciary Committee will use every opportunity to hold hearings and oversight letters challenging a Republican-controlled DOJ and FTC's management of antitrust enforcement. Chair Nadler will likely replicate hearings he held in 2020 scrutinizing then-Republican Attorney General Bill Barr's for "misusing" US antitrust enforcement laws.

AGENCY POLICY PRIORITIES

Department of Justice: With Trump in the White House, there's a chance that the Antitrust Division would be utilized to support Trump allies and undermine adversaries on Wall Street. Almost certainly though, the Trump Administration would try to restructure the DOJ to diminish its independent operations, effectively making it an extension of the White House. This could lead to President Trump dictating which companies the Antitrust Division targets or compelling it to clear mergers and acquisitions for political allies. Such dynamics might lead companies to engage in direct lobbying with the White House to influence the Antitrust Division's decision-making.

To maintain White House control of the DOJ, Trump is expected to rely on an attorney general who is loyal to his interests. Trump's prospective nominees for attorney general include **Jeff Clark**, the former Trump-era head of the Civil Rights Division who had his law license suspended for his efforts to overturn the 2020 election results in Georgia, and **Senator Mike Lee (R-UT)**, the Republican leader of the Senate's antitrust subcommittee and former clerk to Justice Samuel Alito. Other prospects include **Senator Eric Schmitt (R-MO)** who challenged Big Tech in multiple consumer protection and antitrust lawsuits as Missouri's attorney general and **John Ratcliffe**, the former Director of National Intelligence and former Texas congressman who strongly criticized former FBI director Robert Mueller's investigation of Donald Trump and Russian interference in the 2016 presidential election, is also in contention.

For the Antitrust Division, it is unclear who President Trump will nominate to succeed Jonathan Kanter, but the division is likely to alter Jonathan Kanter's muscular approach to antitrust enforcement and instead focus on more partisan concerns such as scrutinizing tech providers accused of censoring pro-Trump and conservative political speech – a workstream that may involve collaboration with the DOJ's Civil Rights Division.

Furthermore, under Trump, the DOJ may alter its proposal to break up Google, similar to how it altered its proposal to break up Microsoft after George W. Bush succeeded Bill Clinton and replaced Democratic political appointments at the DOJ in 2001. However, some Trump allies such as Elon Musk and Peter Thiel may encourage sustaining antitrust scrutiny of Google to disrupt incumbent Bay Area giants' hegemony of the US tech sector. Furthermore, in concert with the Civil Rights Division, the Antitrust

Division could pursue investigations of alleged censorship of pro-Trump and conservative political speech by tech platforms.

If the Trump White House instead seeks to nominate a familiar figure to lead the Antitrust Division, President Trump may look to renominate **Makan Delrahim** as Assistant Attorney General or someone with similar allegiances. Delrahim, who is seen as loyal to Trump for remaining in his post leading the Antitrust Division after the January 6 violence at the US Capitol, could maintain pressure on tech giants' M&A ambitions. Echoing Trump's verbal distaste for Time Warner, Delrahim challenged but failed to block AT&T's proposed merger of Time Warner. In Trump's previous term in office, Delrahim was critical of tech companies' strategy of avoiding antitrust scrutiny by relying on free digital services such as social media and email accounts as a means to be compliant with the consumer welfare standard. Expect the Trump Administration to consider new antitrust enforcement criteria to address conservative concerns of the tech industry that does not freeze innovation and M&A altogether, which conservatives have panned Kanter and the FTC's Lina Khan of doing.

In addition, existing consent decrees could face renewed scrutiny. Delrahim has been critical of the DOJ's longstanding use of multi-decade consent decrees as a regulatory tool that allows dominant companies to maintain their hold on certain industries. During his tenure, he successfully eliminated consent decrees related to the film and movie theater industry that had been in place since the Franklin Roosevelt era. He also expressed interest in ending the nearly 80-year-old consent decree with ASCAP and BMI, which has governed the music industry since 1941. If the Trump Administration seeks to recover this effort, the DOJ may consider reviewing and potentially dismantling other longstanding consent decrees that may prompt new disruptions to certain sectors of the economy.

Federal Trade Commission: Following President Trump's upcoming inauguration, Lina Khan is unlikely to remain as chair of the FTC. While some Trump allies, including his running mate Senator J.D. Vance and Congressman Matt Gaetz, have publicly endorsed Khan's leadership at the FTC, many Republican lawmakers, such as Jim Jordan and Ted Cruz, would likely oppose her continued chairmanship in a future Trump Administration. Khan may resign or stay in office until President Trump selects a replacement. President Trump can select a sitting FTC commissioner as chair without pursuing formal Senate consent. Commissioner Melissa Holyoak is considered the most likely choice, as Trump's animosity toward Senator Mitch McConnell (R-KY) is expected to diminish Commissioner Andrew Ferguson's chances of leading the agency. Ferguson, who previously served as McConnell's chief counsel, was nominated by President Biden with McConnell's encouragement. Additionally, Trump may opt to appoint someone else entirely to replace Lina Khan as the head of the agency.

No matter who leads the FTC, under President Trump the FTC's agenda is expected to change significantly. In addition to scrapping labor-focused policy priorities under Khan, a Republican-led FTC will likely resurrect the consumer welfare standard as a basis for reviewing M&A transactions and would seek to dismantle Khan-led efforts to promote ESG and diversity, equity, and inclusion policy promotions to companies and industries it examines.

Though the manner in which the FTC scrutinizes the tech industry may change, Republican commissioners Melissa Holyoak and Andrew Ferguson are unlikely to shy away from scrutinizing tech companies altogether. Beyond updating the COPPA Rule, which is currently under review through the

rulemaking process, a Republican-controlled FTC could consider provisions from the Senate-passed Kids Online Safety and Privacy Act, which focuses on regulating tech platforms' use of children's data. The FTC might also go further by addressing digital advertising targeting children and scrutinizing platforms' contracts and terms imposed on young users and their parents, potentially classifying these as "deceptive or unfair trade practices." However, the FTC may refrain from regulating behaviors related to "addictive" online use, as there is no consensus within the US psychiatric community defining social media or online use as contributing to addiction.

In addition, Chair Khan's pursuit of promulgating antitrust investigations of Amazon's dominance in online retail and Meta's previous acquisitions of Instagram and WhatsApp may lose steam despite President Trump's own criticism of the two tech giants.

Below are the expiration dates for FTC commissioners' respective terms. Note: an FTC commissioner can remain in office indefinitely until replaced by a Senate-confirmed presidential nominee or if the commissioner resigns from office.

- **Chair Lina Khan (D):** Expired 9/26/2024;
- **Commissioner Rebecca Slaughter (D):** Expires 9/26/2029;
- **Commissioner Alvaro Bedoya (D):** Expires 9/26/2026;
- **Commissioner Melissa Holyoak (R):** Expires 9/26/2025
- **Commissioner Andrew Ferguson (R):** Expires 9/26/2030

Federal Communications Commission: The composition of the FCC is likely to shift in 2025, at least two and possibly three FCC Commissioners will require renomination and Senate confirmation. Commissioners serve five-year terms but can continue until their successors are appointed, provided they do not serve beyond the end of the congressional session following their term expiration. Below are the expiration dates for FCC commissioners' respective terms:

- **Chair Jessica Rosenworcel (D):** Expires 6/30/2025; May serve through Jan. 3, 2027
- **Commissioner Brendan Carr (R):** Expires 6/30/2028; May serve through Jan. 3, 2030
- **Commissioner Geoffrey Starks (D):** Expires 6/30/2027; May serve through Jan. 3, 2029
- **Commissioner Nathan Simington (R):** Expired on 6/30/2024; May serve through Jan. 3, 2026
- **Commissioner Anna Gomez (D):** Expires 6/30/2026; May serve through Jan. 3, 2028

Under President Trump, the terms of Chair Jessica Rosenworcel and Commissioner Anna Gomez, expiring in 2025 and 2026 respectively, will give Republicans a chance to influence FCC priorities.

AGENCIES INFLUENCING AI POLICY

Under the Trump Administration, the landscape of AI policy is likely to shift towards a pronounced deregulatory stance, focusing on fostering innovation and limiting federal intervention. Key influencers will almost certainly include Elon Musk, Peter Thiel, and Michael Kratsios, or their acolytes, each bringing unique perspectives on use-case and industry as well as the balance between encouraging technological advancement and managing AI's societal impact. However, much remains uncertain regarding which individuals will lead these efforts from within the White House itself and how AI-related

responsibilities will be structured across agencies. Musk's past experiences with OpenAI and his support for California's SB 1047 indicate he may advocate for limited yet targeted regulatory oversight, particularly concerning AI safety and transparency. Meanwhile, Thiel and Kratsios are expected to drive a more pro-innovation, less regulatory-heavy agenda. Ultimately, how the AI portfolio is managed, and by whom, will likely shape whether the administration adopts a coherent strategy or faces internal divisions over the role of regulation in AI.



POST-ELECTION LANDSCAPE: TRADE

OVERVIEW

One of President Trump's first acts during his last Administration was to withdraw from the Trans-Pacific Partnership, a major multilateral agreement covering 40 percent of global output. Throughout the remainder of his term, he engaged in a tariff-driven trade war with China and the European Union, arguing that such actions would reduce the U.S. trade deficit and protect U.S. industries.

While many economists are skeptical of the efficacy of such actions, Trump campaigned on his intent to revive his "America First" trade strategy, where new multilateral agreements are denied, eagerness for more tariffs is even more acute, and aggressive negotiation tactics are the order of the day. With his convincing election victory, this strategy will play a prominent role as he returns to the White House.

THE TRUMP ADMINISTRATION

During the campaign, tariffs were front and center when Trump discussed trade policy, stating at one point "to me, the most beautiful word in the dictionary is 'tariffs.'" In line with that, he has proposed a 60 percent tariff on goods from China, and tariffs of 20 percent or more on everything else the U.S. imports. He has also threatened to place a 100 percent tariff on Mexican-made goods.

While campaign promises at times fail to materialize, we have no reason to believe that Trump is anything but serious on this matter. His long-time trade advisor and former USTR, Robert Lighthizer, has said we should expect these tariffs quickly after Trump takes office.

The executive branch holds enormous control over tariffs, using powers granted via legal authorities, including Section 232, Section 301, Section 122, and Section 338 of the Tariff Act of 1930, along with the International Emergency Economic Powers Act (IEEPA).

With IEEPA the President has broad authority to deal with international economic emergencies and has previously been used to target specific countries over concerns related to export controls, national security, and human rights. We could see a scenario where Trump expands IEEPA to include large trade deficits with other countries.

In addition to tariffs, Trump has advocated for renegotiating any trade agreement that he deems as unfavorable to the U.S. This could involve reopening discussions on agreements or potentially revising or exiting other existing trade deals (USMCA, for example, has a review clause in 2026 but discussions will start in earnest next year).

Trump has also often stated his support for reshoring manufacturing, reducing dependency on foreign

supply chains, and the need for new policies to incentivize domestic production and reduce reliance on China.

In general, we expect a second Trump term to adopt a more confrontational stance with other nations and will employ a more unilateral approach overall - leveraging trade policy, aggressive negotiations, and sanctions to advance White House interests.

Who in his upcoming Administration may help him in these endeavors? At USTR, Robert Lighthizer may very well return to lead the agency, or perhaps Lighthizer's Chief of Staff, Jamieson Greer. Senator Bill Hagerty (R-TN), who served as the Ambassador to Japan in the first Trump Administration, has also been mentioned. Both Lighthizer and Hagerty are also in the mix for Commerce; other names that have been discussed there include former SBA Director Linda McMahon, Senator Tim Scott (R-SC), and former North Dakota Governor Doug Burgum.

CONGRESS

SENATE

Finance Committee: Incoming Finance Chairman Mike Crapo (R-ID) has been a strong advocate for free trade agreements during his 30 years in Congress and has talked frequently about their ability to open markets and create jobs. He has been a particularly vocal critic of the Biden Administration's trade agenda, or lack thereof from his perspective, and may try to influence the Trump Administration to engage in some level of deal making that hasn't been done the last four years. He is also focused on China's trade practices, including the need to advocate for greater U.S. intellectual property protection, and push back on state-sponsored subsidies. Representing a significant agricultural state, Crapo has also emphasized the importance of trade policies that benefit American farmers. Sen. Ron Wyden (D-OR) will continue to be the top Democrat on the Senate Finance Committee.

HOUSE

Ways and Means Committee: Assuming the House stays Republican, the Ways and Means Committee will again be led by Chairman Jason Smith (R-MO), who aligns with Trump more than Senator Crapo on trade policy. Overall, it is unlikely he will do anything to push back against the White House on trade, although he does want to open markets abroad for U.S. exports, particularly agriculture, and will try to work with them on modern challenges like digital trade. On China, he has frequently discussed unfair practices from Beijing such as intellectual property theft and forced technology transfers.

If the House flips to the Democrats in the days or weeks ahead, Representative Rich Neal (D-MA) will return as Chairman. Neal has championed fair-trade policies, criticizing trade agreements that he believes unfairly benefit countries at the expense of American workers. He and some of his team worked with the Trump administration in the past, particularly on USMCA, where Neal advocated for provisions that addressed labor rights, environmental standards, and trade imbalances. Like others, he has been particularly vocal about China's trade practices, including intellectual property theft, forced technology transfers, and state subsidies.

China Select Committee: We believe that the China Select Committee will be renewed next Congress, regardless of party control. It has operated in a bipartisan fashion under Chairman John Moolenaar (R-MI) and Ranking Member Raja Krishnamoorthi (D-IL), both of whom are expected to return on the panel. Broad areas of focus will remain largely the same as well, protecting American technology and supply chains, looking at ways to safeguard Taiwan, stopping fentanyl trade, and preventing China from attaining a dominant position on manufacturing key equipment and materials.



POST-ELECTION LANDSCAPE: TRAVEL & TRANSPORTATION

TOPLINE

With President Trump's return to the White House, we expect him to flex his political muscles through executive and administrative action, particularly if the House goes to the Democrats. If Congress is split, there is certainly gridlock ahead for a lot of big federal policy issues, particularly in the travel and transportation space as it relates to immigration and border security and to some extent with surface transportation, as the President will be unable to move legislation due to Democratic opposition in the House. With a Republican sweep, Trump's policy priorities face an easier path forward, albeit with a few challenges, due to what is expected to be a very narrow margin in the House.

With regard to transportation, Trump promotes deregulation to accelerate infrastructure development. His priorities include expanding highways and traditional energy infrastructure, particularly fossil fuel pipelines, to bolster energy independence. Trump's approach favors public-private partnerships to fund infrastructure and aims to streamline the permitting process, reducing bureaucratic delays for transportation projects. Regardless of Congressional makeup and who is in the White House, Congress will have to address the upcoming surface transportation reauthorization which has traditionally been a package that eventually gets across the finish line with bipartisan support.

On immigration, Trump has outlined several immigration policies he plans to implement when he returns to the White House, reinforcing his hardline stance from his previous term. These policies highlight a return to strict immigration control, reminiscent of his first term, but with even more aggressive enforcement measures planned. On the legal immigration front, Trump's proposals focus on reducing both the number and scope of legal immigrants allowed into the U.S., with particular emphasis on skilled immigration and family reunification. These proposals suggest a continued emphasis on reducing overall immigration numbers and reshaping legal immigration to favor merit-based applicants, while restricting family-based pathways and asylum-seekers. If the House is controlled by Democrats, Democrats and some Republicans will block any border security bill or bill that limits legal immigration that is supported by the Trump administration. It is unlikely that any legal immigration bill, regardless of which party controls the House, will move without an enforcement component.

2025 POLICY PRIORITIES

BORDER SECURITY AND IMMIGRATION

The upcoming Congress will have to address the issue of border security and immigration. Assuming the Republicans take full control of Congress and with Trump in the White House, all of his Administration's plans will have an easier path forward than with split government. These include reinstating the 'Remain in Mexico' policy, reintroducing Title 42, ending 'Catch and Release', mass

deportations, restricting legal immigration, terminating humanitarian programs, and invoking the alien enemies. However, as noted above, any House Republican majority will be very slim so it will still be a delicate task getting any immigration bills through with no margin for error. If Congress is split, expect the Trump Administration to work with Republicans in the Senate to attempt to move the Administration's plans through at least one chamber.

VISA WAIT TIMES

Regardless of who is in control in Congress, the issue of visa wait times continues to draw bipartisan interest and support. Over the next decade there will be an unprecedented number of mega sports events hosted in the United States, including the 2026 FIFA World Cup, LA2028 Summer Olympic and Paralympic Games, Rugby World Cup in 2031, the 2034 Salt Lake City Winter Olympic and Paralympic Games and there are significant concerns about the State Department's ability to process all the necessary visas in a timely manner. There may be some support for bipartisan legislation, following on letters from Congress to the Biden Administration and from the Travel and Tourism Advisory Board (TTAB) to establish a White House Task Force on Global Sporting Events.

H-2A AND H-2B VISAS

If Congress is split with Democrats in the House majority and Republicans in control in the Senate, there may be bipartisan support for legislation between farmworkers and the agricultural sector that will streamline the H-2A visa program, provide legal status based on prior agricultural work history, and a faster track to a green card and citizenship. Additionally, The Farm Workforce Modernization Act, or some variation of it, is likely to be reintroduced, and hold ups on this bill have generally been from the grower side, with differences among various groups as to how far to move of labor issues in the bill. However, given the widespread agricultural interests of most Members, if there is a piece of bipartisan legislation that moves in the next Congress, this could be it, especially if it begins to get movement in the Senate, Trump approves, and it includes an enforcement component.

HIGH SKILLED VISAS

In 2022, the Democratic majority in the House included a provision creating an exemption from annual green card limits for foreign nationals with a Ph.D. in STEM fields and those with a master's degree "in a critical industry." During a House-Senate conference on the bill, the ranking Republican on the Senate Judiciary Committee, Sen. Chuck Grassley (R-IA), blocked the measure from becoming law. Expect a Democratic-led House to continue efforts in this vein but will likely be stymied by Grassley again in the Senate as he will be the chairman of the committee next Congress.

BIOMETRICS

As biometric technology becomes more widespread, it promises to make travel faster and more efficient while continuing to adapt to evolving security needs and privacy standards. As we saw over the past four years, both legislative and executive branch officials worked to set use policies for these technologies. Expect more efforts from Senators Jeff Merkley (D-OR) and John Kennedy (R-LA) to ban TSA and other federal agencies from biometrics over data privacy concerns.

President Trump has taken a stricter stance, proposing expanded biometric screening to strengthen immigration vetting. His campaign suggested using biometrics not only to monitor and restrict immigration more tightly but also to implement “ideological screening.” Trump’s approach includes broader, more aggressive applications of biometric tech, such as expanded fingerprinting and facial recognition, as tools to reinforce national security measures at entry points and borders. One of the more familiar tools used at the border, the CBP One App, uses biometrics and Trump has been critical of its functions. Expect a Trump Administration to change how the CBP One App is used, likely aligning with stricter border policies. Trump may restrict or repurpose the app to reduce its use for asylum scheduling, particularly if he reinstates “Remain in Mexico” policies or other limits on asylum entries. The aim would be to reduce migration via CBP One by restricting entry points and cutting back on the app’s functions for humanitarian entries, although the specifics of such a policy would depend on Congress and potential legal challenges.

SURFACE TRANSPORTATION

Regardless of the leadership change, Congressional views have shifted dramatically over the past several Congresses as members are more sensitive to concerns of organized labor and priorities fall more on regional or industry lines. This will come to light in an upcoming surface transportation reauthorization. On November 15, 2021, President Biden signed the [Infrastructure Investment and Jobs Act \(IIJA\) \(Public Law 117-58, also known as the “Bipartisan Infrastructure Law”\)](#) into law. The bill provided \$550 billion over fiscal years 2022 through 2026 in new Federal investment in infrastructure, including roads, bridges, mass transit, water infrastructure, resilience, and broadband. That process circumvented the committee marks and made historic investments. Expect a new bill to focus on efficiency of investments, labor requirements, and local needs. Some evolving issues will also include gross vehicle weights, particularly for the new incentives and state mandates for zero-emissions vehicles that require greater weight to accommodate their traditional loads. We also expect Congress to draw lines on funding as the Biden Administration has favored infrastructure investments funded through general treasury funds versus solely relying on the highway trust fund. Debates such as environmental requirements, priority for specific communities, and environmental justice are also likely.

KEY CONGRESSIONAL COMMITTEES

HOUSE COMMITTEE ON HOMELAND SECURITY

As House control is still uncertain, it is difficult to say what Committee priorities will be established in the coming year. With Rep. Bennie Thompson (D-MS) leading the Committee, expect consistent attacks on the Trump Administration’s border security approach. Under a Chairman Mark Green (R-TN), expect a defense of the Trump Administration’s border and immigration policies to be the consistent theme of the Committee.

Regardless of who controls the House, it’s not terribly unlikely that Rep. Green would move into a senior leadership role at DOD or DHS in the administration. That would then open the door for a new Republican to lead the Committee. Rep. Michael McCaul (R-TX) is behind Rep. Green in terms of seniority, but he has already served the maximum number of years as Committee chair. Next up is Rep. Clay Higgins (R-LA), who ran for the Committee chair against Rep. Green several years ago.

HOUSE COMMITTEE ON APPROPRIATIONS, HOMELAND SECURITY SUBCOMMITTEE

With uncertainty over House control, it's impossible to say whether Rep. Henry Cuellar (D-TX) or current Subcommittee Chairman Mark Amodei (R-NV) will run the Subcommittee as Chair. Should Rep. Cuellar be in control, expect the Subcommittee to push back against Trump Administration budget priorities on border and immigration security, and cuts to things like CISA and the Federal Emergency Management Agency (FEMA). He will be doing so with a new clerk, as Bob Joachim, a longtime committee staffer and most recently the Democratic clerk, left to join Zscaler. Under Rep. Amodei, expect the Subcommittee to adopt the Administration's new approach to border security and immigration enforcement.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Senator Rand Paul (R-KY), who has been the ranking member, is expected to become chairman for the Homeland Security and Governmental Affairs Committee (HSGAC). There was some talk that he could return to the Health, Education, Labor, and Pensions (HELP) Committee as chair, but this appears increasingly unlikely.

Senator Paul is likely to continue oversight of a Trump-led DHS, but he could have more cooperative counterparts as he engages with DHS. Given that HSGAC has jurisdiction over DHS Senate confirmed nominees, we can also expect Chair Paul to use the nomination process to extract commitments from President Trump's nominees on border security. In terms of HSGAC professional staff, Senator Paul was slow to staff up while he was in the minority and did not fill all his vacancies, so as he transitions to the majority, he could face delays in pursuing his agenda as he becomes chair.

SENATE COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The current ranking member of the Senate Committee on Commerce, Science, and Transportation (CST), Senator Ted Cruz (R-TX), is expected to become Chair the next Congress. However, Senator Cruz' ascension to the chair rests upon the outcome of the Senate leadership race. If Senator John Thune (R-SD), who is in a race with Senator John Cornyn (R-TX) for the position of Majority Leader, is not elected by the Senate Republican Conference to become leader, then there is a possibility that he may reclaim his former position as chairman on CST, given that he is the most senior member of the Committee.

Cruz taking over as chair would have a major impact on the committee's focus and legislative work. Compared to Senator Maria Cantwell's (D-WA) efforts as chair, and even the former Republican Chair Senator Thune, Senator Cruz has traditionally taken conservative standpoints on major legislation in favor of limited government and reduced federal spending. Senator Maria Cantwell (D-WA), the current Chair, is expected to remain on the committee, serving as the Ranking Member. Of the vast portfolio of issues under the Committee's jurisdiction, Senator Cruz has a particular interest in aerospace policy, including space commercialization and launch infrastructure support, due to the large amount of Texas-hosted business in the sector.

SENATE COMMITTEE ON APPROPRIATIONS

With the Senate shifting to Republican control, Senator Katie Britt (R-AL) will become the chair of the Department of Homeland Security Subcommittee. While it's likely that Senator Chris Murphy (D-CT) will remain the Ranking Member, with Senator Tester's loss in the election, the top Democratic seat on the Defense Subcommittee is open, which is likely to cause some shifting of leaders on that side of the aisle. Senator Tester's loss also opens a seat on the Democratic side of the Subcommittee, but it's likely that slot will be lost due to the change in Subcommittee Republican-Democratic ratios (current ratios are six Democratic members and five Republican members). We expect the Subcommittee to conduct more appropriations hearings than has been the case over the last couple of years with Chair Murphy and the Biden Administration in order to highlight the different approaches to homeland security between the Biden and Trump Administrations.

SENATE JUDICIARY COMMITTEE

The Senate Judiciary Committee will see Senator Chuck Grassley (R-IA) return to the helm as chair of the Senate Judiciary Committee after a two-year hiatus leading Republicans on the panel. Senator Richard Durbin (D-IL), the current chair of the committee, will continue as the panel's Democratic ranking member.

HOUSE JUDICIARY COMMITTEE

The current chairman of the committee, Jim Jordan (R-OH), will likely continue in his current role for Republicans, should they win the House. If Republicans ultimately lose control of the House, he is rumored to be interested in running for a Leadership position. However, as of now, it seems he will remain at the helm of the committee. If Republicans are in control, Chairman Jordan will be vital in shepherding President Trump's agenda, which will include immigration reform, AI legislation, and surveillance reform. For Democrats, Jerry Nadler (D-NY) is expected to continue to lead Democrats at the committee.

HOUSE TRANSPORTATION AND INFRASTRUCTURE COMMITTEE

No matter who wins the majority in the House, expect a contested contest for the republican leader of the Transportation and Infrastructure Committee. Chair Sam Graves (R- MO) is seeking a waiver from the Republican Conference to serve as Chair for another term and is likely to prioritize deregulation and rural infrastructure needs. His argument is that the Transportation and Infrastructure Committee has been successful in passing legislation more effectively and, with narrow margins, experienced leadership is needed. Challenging him is Rep. Rick Crawford (R-AR), current subcommittee chair. Rep. Crawford previously ran for a leadership post at the House Ag Committee. Also in the mix is Rep. David Rouzer (R-NC). He has expressed support for Chair Graves but has said that he plans to pursue the role if he is unsuccessful in obtaining a waiver. On the Democratic side of the aisle, Rep. Larson (D-WA) is expected to keep his leadership role.

ADMINISTRATION PRIORITIES

IMMIGRATION AND BORDER SECURITY

Donald Trump has outlined several immigration policies he plans to implement if re-elected in 2024, reinforcing his hardline stance from his previous term. These policies highlight a return to strict immigration control, reminiscent of his first term, but with even more aggressive enforcement measures planned.

1. **Reinstating the 'Remain in Mexico' policy:** Asylum-seekers would have to stay in Mexico while awaiting their U.S. immigration court dates, a policy he initially introduced in 2019.
2. **Reintroducing Title 42:** This COVID-19-era policy, which expedited the expulsion of migrants for public health reasons, would be reinstated to address record border crossings.
3. **'Catch and Release':** Trump wants to detain all illegal border crossers until their cases are resolved, eliminating the practice of releasing them into the U.S.
4. **Mass Deportations:** He aims to launch [the largest deportation effort in U.S. history](#), targeting undocumented immigrants, especially criminals, potentially using the National Guard.
5. **Restricting Legal Immigration:** This includes [ending birthright citizenship for children of undocumented immigrants](#) - this would likely involve a reinterpretation of the 14th Amendment - and potentially curbing the refugee program, which he previously slashed.
6. **Terminating Humanitarian Programs:** Trump plans to revoke protections for beneficiaries of programs like DACA and Temporary Protected Status, affecting millions who have lived in the U.S. for years. The recently created 'parole' programs allowing entry from Cuba, Haiti, Nicaragua and Venezuela also likely would be repealed and the approximately 700K parolees' legal status revoked.
7. **Invoking the Alien Enemies Act:** This law, which was part of the Alien and Sedition Acts of 1798, would be used to deport suspected gang and cartel members. President Franklin Roosevelt invoked it following the bombing of Pearl Harbor to order government observation and detention of Japanese, German, and Italian nationals.

On the legal immigration front, Trump's proposals focus on reducing both the number and scope of legal immigrants allowed into the U.S., with particular emphasis on skilled immigration and family reunification. These proposals suggest a continued emphasis on reducing overall immigration numbers and reshaping legal immigration to favor merit-based applicants, while restricting family-based pathways and asylum-seekers.

1. **Reduction in Legal Immigration:** Trump plans to significantly limit legal immigration through reforms that prioritize merit-based systems over family reunification. This is in line with past efforts during his first term, where his administration sought to curtail family-based immigration in favor of employment-based visas, focusing on skills deemed beneficial to the U.S. economy.
2. **Changes to Employment-Based Immigration:** Trump's 2024 platform includes proposals to revamp the visa system to favor highly skilled workers, aligning with his goal of attracting top talent in sectors like technology, while reducing the number of visas available for lower-skilled workers.
3. **Limiting Asylum and Refugee Programs:** Asylum seekers and refugee admissions would be drastically reduced, as seen in Trump's previous policies that significantly cut refugee numbers and made asylum applications more difficult.

4. **Extreme Vetting:** Trump has suggested reintroducing “extreme vetting” measures for immigrants from specific regions, particularly Muslim-majority countries, expanding upon his previous “Muslim ban.” The Supreme Court eventually upheld tighter vetting criteria, but the executive order was overturned by the Biden Administration.
5. **Access to Government Benefits:** The regulatory effort to enforce the ‘public charge’ statute would return, including fights with states that have expanded access to Obamacare and Medicaid to the undocumented and green card holders.

While there are several names floating around, and it will depend on how other cabinet positions are filled, possible nominees for the Secretary of the **Department of Homeland Security** include Tom Homan and Chad Wolf. Homan served as the acting head of U.S. Immigration and Customs Enforcement under Trump, held senior positions at ICE under the Obama Administration, and has been a vocal supporter of Trump. Finally, Wolf was the acting head of DHS at the end of the Trump Administration and has been critical of Biden’s immigration policies. A Trump Administration DHS Secretary will likely focus on themes consistent with past policies, with a strong emphasis on border security and immigration enforcement.

INFRASTRUCTURE AND TRANSPORTATION

Trump’s campaign has placed significant focus on infrastructure and transportation, emphasizing improvements to highways, airports, and railroads in a way reminiscent of his 2016 promises. Trump’s 2024 platform includes large-scale federal investments, with some proposals for public-private partnerships to offset government spending. His campaign aims to revive key elements of his 2018 infrastructure strategy, which proposed \$1.5 trillion in funding by leveraging \$200 billion from federal resources and seeking substantial state and private sector contributions.

Trump’s current platform also focuses on reducing regulatory barriers for construction projects to streamline approvals and completion. His approach to infrastructure may involve reviewing and possibly modifying parts of the Biden Administration’s Bipartisan Infrastructure Law, potentially reducing spending on projects with a climate focus in favor of more direct transportation and infrastructure improvements.

During his first term, Trump prioritized aviation modernization, most notably advocating for privatizing air traffic control (though this did not pass in Congress) and implementing enhanced security measures for incoming international flights. He will inherit an FAA with extensive staffing issues that will need to be addressed. Trump also promoted deregulation to increase operational efficiency within the aviation sector, aiming to reduce costs for airlines and benefit consumers. In his 2024 campaign, Trump has not provided extensive new aviation-specific proposals but continues to push for infrastructure improvements and American energy independence, both of which impact aviation fuel costs and operational capacity.

The Secretary of Transportation in the Trump Administration is going to have to focus on cutting spending and clawing back some of the program and funding requirements from the Biden Infrastructure Bill. A large focus will need to be on infrastructure like roads instead of equity programs or transit. Possible nominees include Rep. Garret Graves (R-LA) and Rep. Sam Graves (R-MO). The

Secretary will be tasked with navigating the increasingly complex involvement with labor union negotiations, including potential work stoppage for east coast ports. He is likely to continue port infrastructure modernization as part of strategic decoupling with China. With a Surface Transportation Bill ahead, the Secretary will be able to influence the future structure of funding infrastructure projects and answer how to provide parity for EV versus internal combustion engines.

