

# Capital Markets Strategy

Essential insights for the C-Suite



## The New Faces of Washington

President Trump's Leadership & Policy Team

MAR 2025

# George Washington's First Cabinet



**George Washington**

1<sup>st</sup> US President (1789 – 1797)

Chief Commander of the Continental Army  
Delegate to the Continental Congress



**Alexander Hamilton**

1<sup>st</sup> US Secretary of the Treasury

Co-author of the Federalist Papers  
Founder of the US financial & banking system

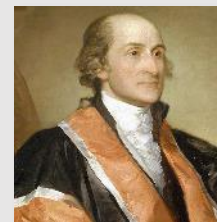


**John Adams**

1<sup>st</sup> US Vice President (1789 – 1797)

2<sup>nd</sup> US President (1797 – 1801)

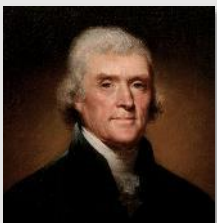
Delegate to the Continental Congress (MA)



**John Jay**

1<sup>st</sup> Chief Justice of the  
Supreme Court (1789 – 1797)

Co-author of the Federalist Papers  
2<sup>nd</sup> Governor of New York  
Delegate & President of the Continental Congress (NY)



**Thomas Jefferson**

1<sup>st</sup> US Secretary of State (1789 – 1797)

2<sup>nd</sup> US Vice President (1797 – 1801)

3<sup>rd</sup> US President (1801 – 1809)

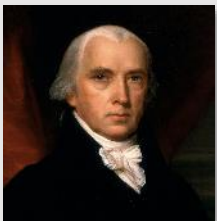
Primary author of the US Declaration of Independence



**Henry Knox**

1<sup>st</sup> US Secretary of War (1789 – 1794)

Washington political &  
military advisor

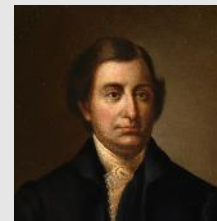


**James Madison**

5<sup>th</sup> Secretary of State (1801 – 1809)

4<sup>th</sup> US President (1809 – 1817)

Co-author of the Federalist Papers  
Author of the Bill of Rights



**Edmund Randolph**

1<sup>st</sup> US Attorney General (1789 – 1794)

2<sup>nd</sup> US Secretary of State (1794 – 1795)

7<sup>th</sup> Governor of Virginia  
Delegate to the Continental Congress (VA)

# AUTHORS



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Head of US Government Affairs  
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1

# The Executive Branch

**A**

**The Cabinet &  
White House Team**

# The President's 16 Person Cabinet



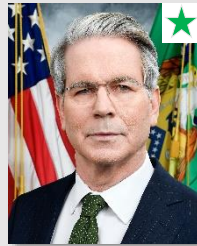
The Senate has confirmed President Trump's 16-person cabinet in less than two months, moving faster than the prior three administrations.



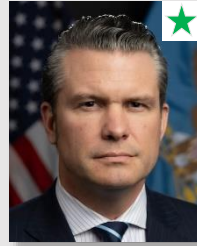
**JD Vance**  
Vice President



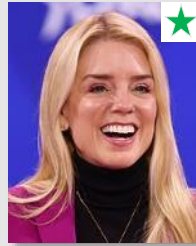
**Marco Rubio**  
Secretary of State



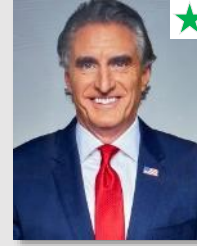
**Scott Bessent**  
Secretary of the Treasury



**Pete Hegseth**  
Secretary of Defense



**Pam Bondi**  
Attorney General



**Doug Burgum**  
Secretary of the Interior



**Brooke Rollins**  
Secretary of Agriculture



**Howard Lutnick**  
Secretary of Commerce



**Lori Chavez-DeRemer**  
Secretary of Labor



**Robert F. Kennedy Jr.**  
Secretary of Health and Human Services



**Scott Turner**  
Secretary of Housing and Urban Development



**Sean Duffy**  
Secretary of Transportation



**Chris Wright**  
Secretary of Energy



**Linda McMahon**  
Secretary of Education



**Doug Collins**  
Secretary of Veterans Affairs



**Kristi Noem**  
Secretary of Homeland Security

Source: The White House. Various News Outlets. As of March 27, 2025.



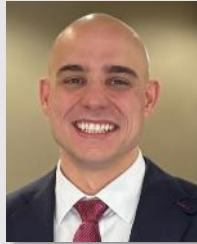
# White House Advisory Team



**Susie Wiles**  
Chief of Staff



**Stephen Miller**  
White House  
Deputy Chief of  
Staff for Policy



**James Blair**  
White House  
Deputy Chief  
of Staff



**Taylor  
Budowich**  
White House  
Deputy Chief  
of Staff



**Dan Scavino**  
White House  
Deputy Chief  
of Staff



**Karoline  
Leavitt**  
Press Secretary



**Stephen  
Cheung**  
Communications  
Director



**Sergio Gor**  
Assistant to the  
President



**Will Scharf**  
Staff Secretary



**Sebastian  
Gorka**  
Deputy Assistant  
to the President



**Alex Latham**  
Public Liaison  
Director



**Bill McGinley**  
Counsel to the  
Department of  
Government  
Efficiency (DOGE)



**Peter Navarro**  
Senior Counselor  
to the President  
for Trade &  
Manufacturing



**David  
Warrington**  
White House  
General Counsel

Source: The White House. Various News Outlets. As of March 27, 2025.



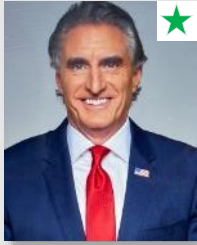
***B***

Domestic Policy Team

# Domestic Policy Team



**Pam Bondi**  
Attorney General



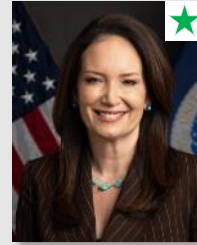
**Doug Burgum**  
Secretary of the Interior



**Scott Turner**  
Secretary of Housing and Urban Development



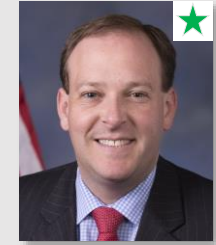
**Sean Duffy**  
Secretary of Transportation



**Brooke Rollins**  
Secretary of Agriculture



**Doug Collins**  
Secretary of Veterans Affairs



**Lee Zeldin**  
EPA Administrator



**Kristi Noem**  
Secretary of Homeland Security



**Thomas Homan**  
Border Czar



**Linda McMahon**  
Secretary of Education



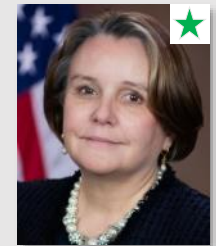
**Dean John Sauer**  
Solicitor General



**Brendan Carr**  
Chair of the Federal Communications Commission



**Frank Bisignano**  
Commissioner of Social Security Administration



**Gail Slater**  
Assistant Attorney General for DoJ Antitrust Division

Source: The White House. Various News Outlets. As of March 27, 2025.

# Domestic Policy Team



**Chad Mizelle**  
Chief of Staff to  
Attorney General



**Steven G. Bradbury**  
Deputy Secretary  
of Transportation



**Stephen A. Vaden**  
Deputy Secretary  
of Agriculture



**Paul R. Lawrence**  
Deputy Secretary  
of Veterans Affairs



**Amy Gleason**  
DOGE  
Administrator



**James Braid**  
Director of the  
Office of Legal  
Affairs



**Matt Brasseaux**  
Director of the  
Office of Political  
Affairs



**Vince Haley**  
Head of Domestic  
Policy Council



**Todd Blanche**  
Deputy Attorney  
General



**Terry Cole**  
DEA  
Administrator



**Marvin Kaplan**  
NLRB Chair



**Andrew Hughes**  
Deputy Secretary  
of Housing and  
Urban  
Development



**Bill Pulte**  
FHFA Director

Source: The White House. Various News Outlets. As of March 27, 2025. Marvin Kaplan already on NLRB, does not require additional Senate confirmation



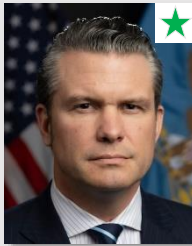
Foreign Policy &  
National Security Team



# Foreign Policy & National Security Team



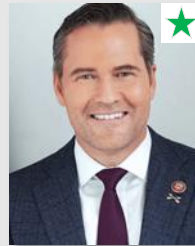
**Marco Rubio**  
Secretary of State



**Pete Hegseth**  
Secretary of Defense



**Kristi Noem**  
Secretary of Homeland Security



**Mike Waltz**  
National Security Advisor



**Tulsi Gabbard**  
Director of National Intelligence



**John Ratcliffe**  
CIA Director



**Alex Wong**  
Deputy National Security Advisor



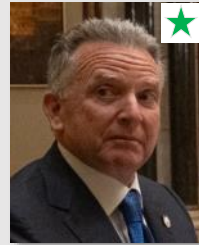
**Thomas Homan**  
Border Czar



**TBD**  
US Ambassador to the United Nations



**Matthew Whitaker**  
US Ambassador to NATO



**Steve Witkoff**  
Special Envoy to Middle East



**John Phelan**  
Secretary of Navy



**Daniel Driscoll**  
Secretary of Army



**Troy Meink**  
Secretary of Air Force



**Michael Obadal**  
Undersecretary of the Army



**Hung Cao**  
Undersecretary of the Navy

Source: The White House. Various News Outlets. As of March 27, 2025.

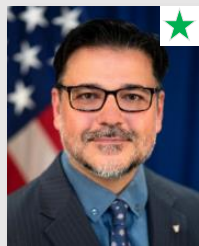
# Foreign Policy & National Security Team



**Stephen Miller**  
White House  
Deputy Chief of  
Staff for Policy



**Adam Boehler**  
Special Envoy for  
Hostage Affairs



**Caleb Vitello**  
Director of  
Immigration &  
Customs  
Enforcement



**Rodney Scott**  
Commissioner of  
Customs &  
Border  
Protection



**Anthony Salisbury**  
Deputy  
Homeland  
Security Advisor



**Christopher Landau**  
Deputy Secretary  
of State



**Richard Grenell**  
Envoy for Special  
Missions



**Kash Patel**  
FBI Director



**Troy D. Edgar**  
Deputy Secretary  
of Homeland  
Security



**Stephen Feinberg**  
Deputy Secretary  
of Defense



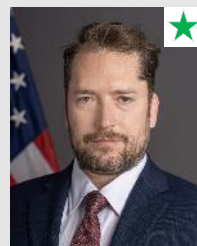
**Sean Cairncross**  
National Cyber  
Director



**Joe Kent**  
Director of the  
National  
Counterterrorism  
Center



**Elbridge Colby**  
Defense  
Undersecretary  
for Policy



**Darren Beattie**  
Undersecretary for  
Public Diplomacy  
and Public Affairs



**Jared Isaacman**  
NASA  
Administrator



**Retired Lt Gen  
Keith Kellogg**  
Special Envoy for  
Ukraine and  
Russia

Source: The White House. Various News Outlets. As of March 27, 2025. Envoy for special missions have required Senate confirmation since 2023 if they meet a specific standard set out in US law, but unclear whether Republican-controlled Senate would require confirmation.

# Foreign Policy & National Security Team



**Dan Bongino**  
FBI Deputy  
Director



**Retired Lt Gen  
Dan Caine**  
Joint Chiefs of  
Staff Chairman



**John  
Jovanovic**  
Chairman of the  
Export-Import  
Bank (EXIM)



**Joseph Edlow**  
Director of the  
US Citizenship  
and Immigration  
Services (USCIS)



**Michael Anton**  
State Department  
Director of Policy  
Planning



**Monica  
Crowley**  
Ambassador,  
Assistant Sec. of  
State, Chief of  
Protocol



**Devin Nunes**  
Chairman of  
President's  
Intelligence  
Advisory Board



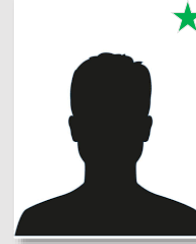
**Andrew Veprek**  
Assistant Secretary  
for Population,  
Refugees and  
Migration



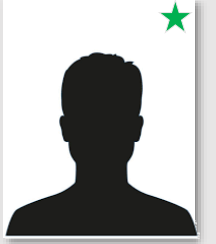
**Matthew  
Kozma**  
Undersecretary  
for Intelligence  
and Analysis



**John Eisenberg**  
Assistant Attorney  
General for the  
National Security  
Division



**Aaron Lukas**  
Principal Deputy  
Director of  
National  
Intelligence



**George  
Wesley Street**  
Director of the  
National  
Counterintelligence  
and Security Center

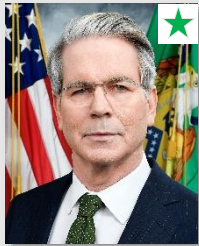
Source: The White House. Various News Outlets. As of March 27, 2025.

**D**

**Economic &  
Regulatory Policy Team**



# Economic Policy Team



**Scott Bessent**  
Secretary of the Treasury



**Kevin Hassett**  
Director of National Economic Council



**Howard Lutnick**  
Secretary of Commerce



**Lori Chavez-DeRemer**  
Secretary of Labor



**Chris Wright**  
Secretary of Energy



**Russell Vought**  
Director Office of Management & Budget



**Jamieson Greer**  
US Trade Representative



**Elon Musk**  
Department of Government Efficiency (DOGE)



**Billy Long**  
Commissioner of IRS



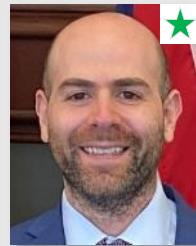
**Kelly Loeffler**  
Chief of Small Business Administration



**Michael Faulkender**  
Deputy Treasury Secretary



**David Sacks**  
White House AI and Crypto Czar



**Stephen Miran**  
Chair of Council of Economic Advisors



**William Kimmitt**  
Head of International Trade Administration (ITA)



**Jeffrey Kessler**  
Head of Bureau of Industry and Security (BIS)



**Ken Kies**  
Assistant Secretary for Tax Policy

Source: The White House. Various News Outlets. As of March 27, 2025. Andrew Ferguson already on FTC, does not require additional Senate confirmation

# Economic Policy Team



**Michael Kratsios**  
Office of Science & Technology Policy Director



**Lynne Parker**  
Director of President's Counsel of Advisors for Science & Technology



**Keith E. Sonderling**  
Deputy Secretary of Labor



**Michael Grimes**  
Head of US Sovereign Wealth Fund



**Dan Bishop**  
Deputy Director for Budget for the Office of Management and Budget



**Bill Briggs**  
Deputy Administrator of Small Business Administration



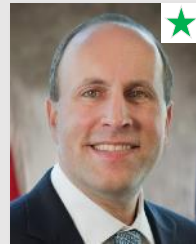
**Landon Heid**  
Assistant Secretary for Export Administration



**Brian Morrissey**  
Department of Treasury General Counsel



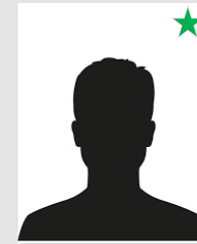
**Rodney Hood**  
First Deputy Comptroller of the OCC



**Paul Dabbar**  
Deputy Secretary of Commerce



**Jason De Sena Trennert**  
Assistant Secretary for Financial Markets



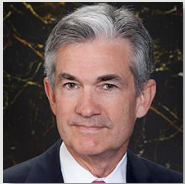
**John Hurley**  
Undersecretary for Terrorism and Financial Intelligence

Source: The White House. Various News Outlets. As of March 27, 2025.

# Financial Regulatory Policy Team



## Financial Sector



**Jerome Powell**

Chair of Federal Reserve  
(Term expires: May 2026)



**Michelle Bowman**

Vice Chair for Supervision



**Travis Hill**

Acting Chairman Federal Deposit Insurance Corporation (FDIC)



**Jonathan Gould**

Comptroller of the Currency (OCC)



**Jonathan McKernan**

Director Consumer Financial Protection Bureau (CFPB)



**Kyle Hauptman**

Chairman National Credit Union Administration (NCUA)

## Capital Markets



**Paul Atkins**

Chair of Securities & Exchange Commission



**Brian Quintenz**

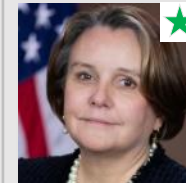
Chairman Commodity Futures Trading Commission (CFTC)

## M&A / Anti-Trust Reg



**Andrew Ferguson**

Chair of Federal Trade Commission (FTC)



**Gail Slater**

Assistant Attorney General for DoJ Antitrust Division



**Mark Meador**

FTC Commissioner

***E***

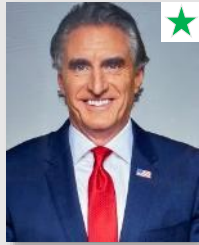
Energy Policy Team



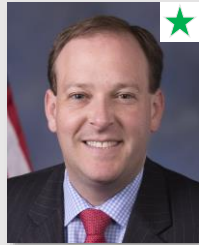
# Energy Policy Team



**Chris Wright**  
Secretary of  
Energy



**Doug Burgum**  
Secretary of the  
Interior



**Lee Zeldin**  
EPA  
Administrator



**James P.  
Danly**  
Deputy Secretary  
of Energy



**Katharine  
MacGregor**  
Deputy Secretary  
of the Interior



**David Fotouhi**  
EPA Deputy  
Administrator



**Audrey  
Robertson**  
Assistant Secretary  
for Energy  
Efficiency and  
Renewable Energy



**Tristan Abbey**  
EIA Administrator



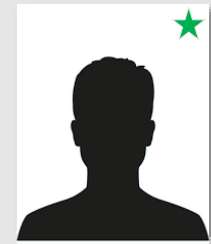
**Scott  
Pappano**  
NNSA Principal  
Deputy  
Administrator



**Mark Christie**  
FERC Chair



**Theodore J.  
Garrish**  
Assistant  
Secretary for  
Nuclear Energy



**Timothy John  
Walsh**  
Assistant  
Secretary for  
Environmental  
Management

Source: The White House. Various News Outlets. As of March 27, 2025.

**F**

Health Policy Team

# Health Policy Team



**Robert F. Kennedy Jr.**  
Secretary of Health and Human Services



**Dr. Janette Nesheiwat**  
Surgeon General



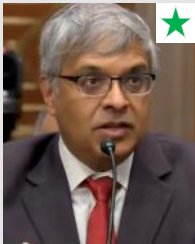
**Dr. Martin Makary**  
FDA Chief



**Dr. Mehmet Oz**  
Head of Center for Medicare and Medicaid Services



**Susan Monarez**  
CDC Director



**Jay Bhattacharya**  
Director of National Institutes of Health



**Jim O'Neill**  
Deputy Secretary of Health and Human Services



**Keith Bass**  
Assistant Secretary of Defense for Health Affairs



**Gary Andres**  
Assistant Secretary of HHS for Legislation

Source: The White House. Various News Outlets. As of March 27, 2025.



2

# The Legislative Branch

**A**

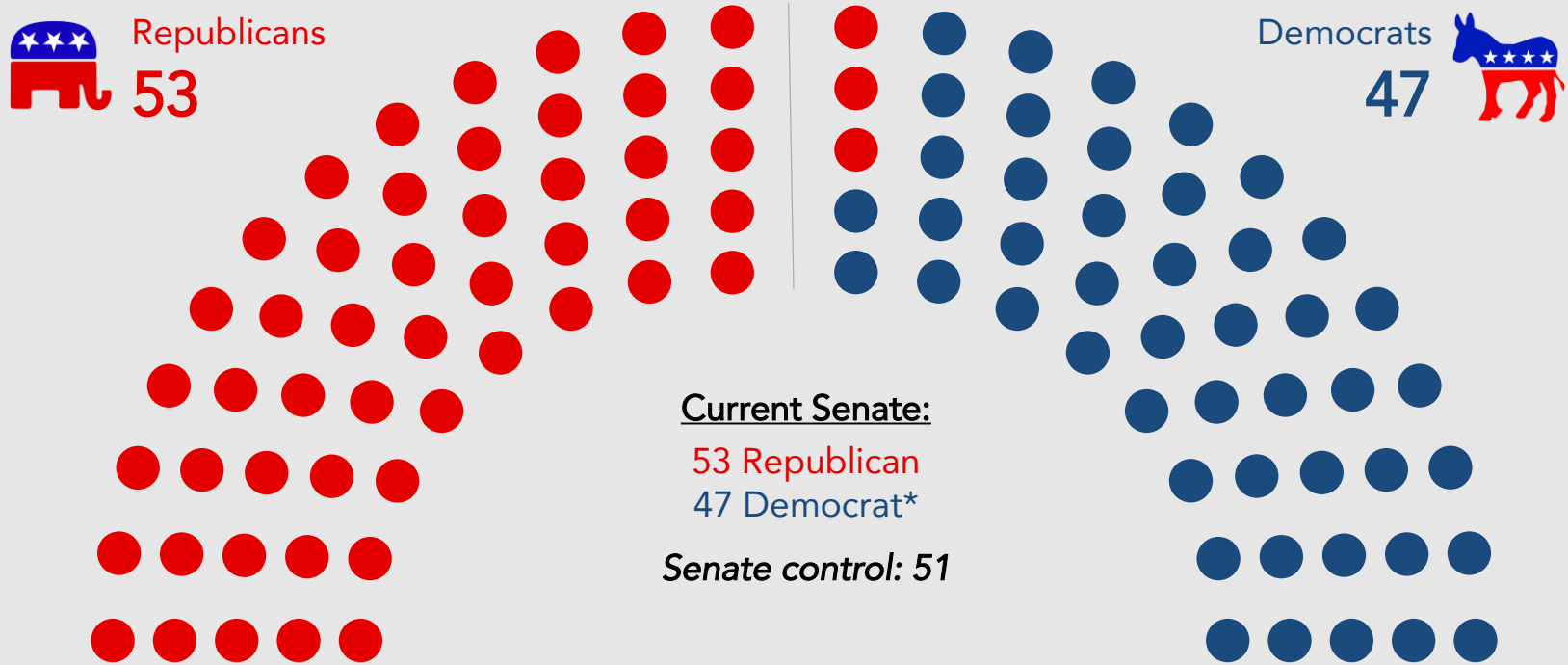
**The 119<sup>th</sup> Congress**





# US Senate: 3 Person GOP Majority

Republicans flipped control of the US Senate with a 3 person majority of 53-47. However, outside of budget and tax (51 votes), most legislation in Washington requires 60 votes (bipartisan cooperation). GOP Senate control will help expedite President Trump's nominee confirmations and legislative ambitions.



Source: (1) Bloomberg Government. Includes 2 Independents who caucus with Democrats. Lt. Governor Jon Husted (R-OH) has been appointed to replace VP Vance. Ashley Moody (R-FL) has been appointed to replace Secretary of State Marco Rubio.

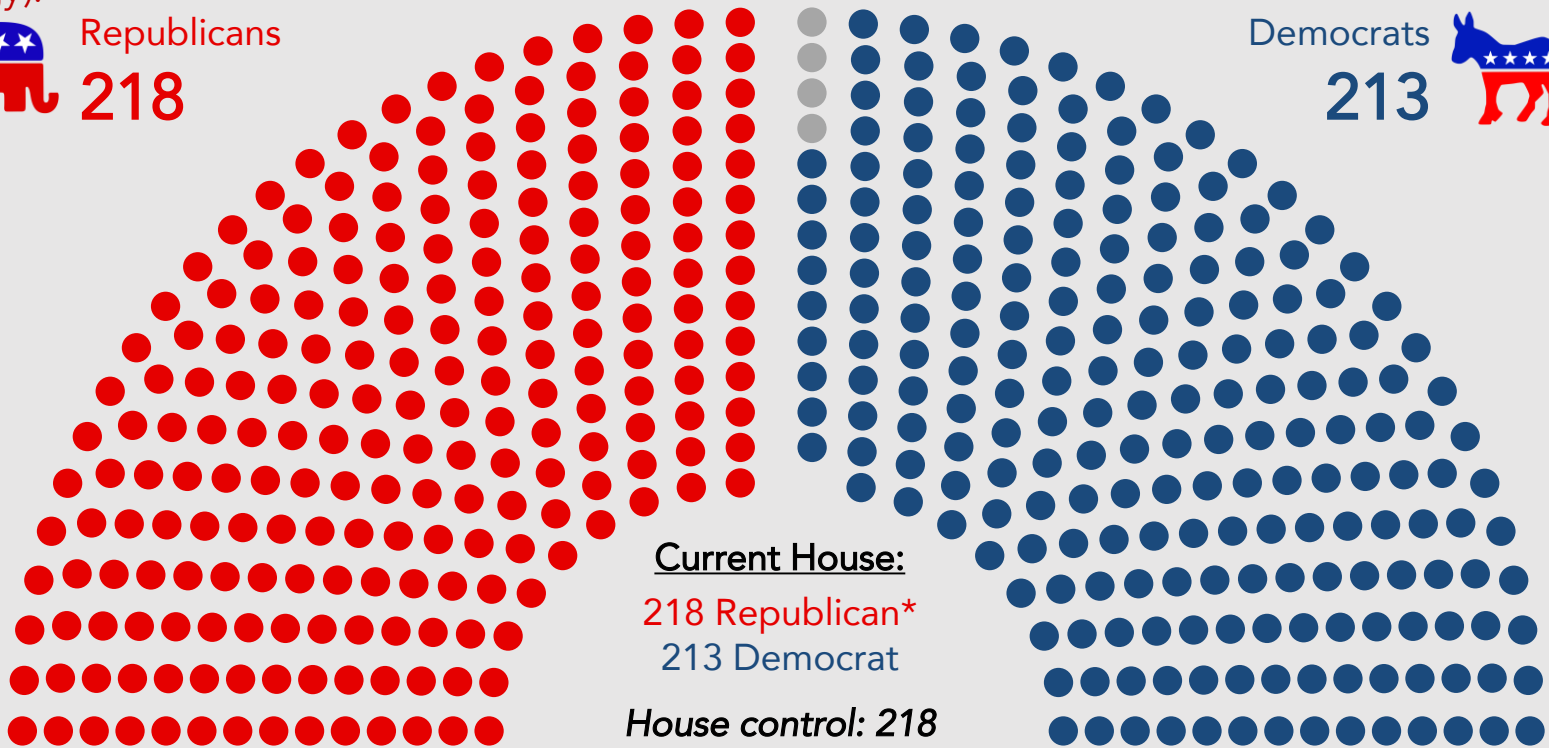
# US House: Razor Thin GOP Majority



The Republican razor-thin majority in the House has become one of the tightest in decades. Special Elections will take place in Florida on April 1 for two of the four vacant House seats. For the remaining two vacant seats, Arizona will hold a special election on Sept. 23 and the Texas special election date is still TBD. While Speaker Johnson (R-LA) has been a loyal advocate of Trump's policy agenda, managing GOP House discord and numerous constituencies (Freedom Caucus, deficit hawks, SALT Republicans) will place narrow guardrails on key legislative priorities (debt ceiling, tax, immigration, energy).

 Republicans  
**218**

Democrats   
**213**



Source: (1) Bloomberg Government. Grey dots represent vacant seats for former Rep. Matt Gaetz (R-FL) resigned effective 11/13/2024, Rep. Michael Waltz (R-FL) resigned effective 1/20/2025 to serve in Trump's Cabinet, Rep Sylvester Turner (D-TX) who died on 3/5/2025, and Rep Raúl Grijalva (D-AZ) who died on 3/13/2025. April 1 special elections for Florida's 1<sup>st</sup> and 6<sup>th</sup> districts. Special elections for Arizona's district will take place September 23.

**B**

Senate & House  
Leadership

# Senate & House Leadership in the 119<sup>th</sup> Congress

119<sup>th</sup>  
Congress  
Leadership



Republicans

Democrats



**Majority Leader:**  
John Thune\*  
(R-SD)

**Minority Leader:**  
Chuck Schumer  
(D-NY)



**Majority Whip:**  
John Barrasso\*  
(R-WY)

**Minority Whip:**  
Dick Durbin  
(D-IL)



**Conference Chair:**  
Tom Cotton\*  
(R-AR)

**Policy Chair:**  
Amy Klobuchar\*  
(D-MN)



**Policy Chair:**  
Shelley Moore Capito\*  
(R-WV)

**Communications Chair:**  
Cory Booker\*  
(D-NJ)



Republicans

Democrats



**House Speaker:**  
Mike Johnson  
(R-LA)

**Minority Leader:**  
Hakeem Jefferies  
(D-NY)



**Majority Leader:**  
Steve Scalise  
(R-LA)

**Minority Whip:**  
Katherine Clark  
(D-MA)



**Majority Whip:**  
Tom Emmer  
(R-MN)

**Caucus Chair:**  
Pete Aguilar  
(D-CA)



**Conference Chair:**  
Lisa McClain\*  
(R-MI)

**Policy Chair:**  
Debbie Dingell  
(R-MI)



Source: (1) Bloomberg Government, "Senate Committee Leaders in Place for 2025". The Senate Democratic minority leader is also the party caucus chair. \*Representatives that are new to positions for the 119<sup>th</sup> Congress.

# Senate Committee Leaders in the 119<sup>th</sup> Congress



Senate  
Committee  
Leaders



Committee	Republican Chair	Ranking Democrat
Aging	<i>Rick Scott (R-FL)*</i>	<i>Kirsten Gillibrand (D-NY)*</i>
Agriculture, Nutrition, & Forestry	John Boozman (R-AR)	<i>Amy Klobuchar (D-MN)*</i>
Appropriations	Susan Collins (R-ME)	Patty Murray (D-WA)
Armed Services	Roger Wicker (R-MS)	Jack Reed (D-RI)
Banking, Housing, & Urban Affairs	Tim Scott (R-SC)	<i>Elizabeth Warren (D-MA)*</i>
Budget	<i>Lindsey Graham (R-SC)*</i>	<i>Jeff Merkley (D-OR)*</i>
Commerce, Science, & Transportation	Ted Cruz (R-TX)	Maria Cantwell (D-WA)
Energy & Natural Resources	<i>Mike Lee (R-UT)*</i>	<i>Martin Heinrich (D-NM)*</i>
Environment & Public Works	Shelley Moore Capito (R-WV)	<i>Sheldon Whitehouse (D-RI)*</i>
Finance	Mike Crapo (R-ID)	Ron Wyden (D-OR)
Foreign Relations	Jim Risch (R-ID)	<i>Jeanne Shaheen (D-NH)*</i>
Health, Education, Labor, & Pensions	Bill Cassidy (R-LA)	Bernie Sanders (I-VT)
Homeland Security & Government Affairs	Rand Paul (R-KY)	Gary Peters (D-MI)
Indian Affairs	Lisa Murkowski (R-AK)	Brian Schatz (D-HI)
Intelligence	<i>Tom Cotton (R-AR)*</i>	Mark Warner (D-VA)
Judiciary	<i>Chuck Grassley (R-IA)*</i>	Dick Durbin (D-IL)
Rules & Administration	<i>Mitch McConnell (R-KY)*</i>	<i>Alex Padilla (D-CA)*</i>
Small Business & Entrepreneurship	Joni Ernst (R-IA)	<i>Ed Markey (D-MA)*</i>
Veterans' Affairs	Jerry Moran (R-KS)	<i>Richard Blumenthal (D-CT)*</i>

Source: (1) Bloomberg Government, "Senate Committee Leaders in Place for 2025".

**\*New leaders**



# House Committee Leaders in the 119<sup>th</sup> Congress



House  
Committee  
Leaders



Committee	Republican Chair	Ranking Democrat
Agriculture	Glenn Thompson (R-PA)	<i>Angie Craig (D-MN)*</i>
Appropriations	Tom Cole (R-OK)	Rosa DeLauro (D-CT)
Armed Services	Mike Rogers (R-AK)	Adam Smith (D-WA)
Budget	Jodey Arrington (R-TX)	Brendan Boyle (D-PA)
Education & the Workforce	<i>Tim Walberg (R-MI)*</i>	Bobby Scott (D-VA)
Energy & Commerce	<i>Brett Guthrie (R-KY)*</i>	Frank Pallone (D-NJ)
Financial Services	<i>French Hill (R-AR)*</i>	Maxine Waters (D-CA)
Foreign Affairs	<i>Brian Mast (R-FL)*</i>	Gregory Meeks (D-NY)
Homeland Security	Mark Green (R-TN)	Bennie Thompson (D-MS)
Intelligence	Mike Turner (R-OH)	Jim Himes (D-CT)
Judiciary	Jim Jordan (R-OH)	<i>Jamie Raskin (D-MD)*</i>
Natural Resources	Bruce Westerman (R-AR)	<i>Jared Huffman (D-CA)*</i>
Oversight & Accountability	James Comer (R-KY)	<i>Gerry Connolly (D-VA)*</i>
Rules	<i>Virginia Foxx (R-NC)*</i>	Jim McGovern (D-MA)
Science, Space, & Technology	<i>Brian Babin (R-TX)*</i>	Zoe Lofgren (D-CA)
Small Business	Roger Williams (R-TX)	Nydia Velázquez (D-NY)
Transportation & Infrastructure	Sam Graves (R-MO)	Rick Larsen (D-WA)
Veterans' Affairs	Mike Bost (R-IL)	Mark Takano (D-CA)
Ways & Means	Jason Smith (R-MO)	Richard Neal (D-MA)

Source: (1) Bloomberg Government, "Senate Committee Leaders in Place for 2025".



**Tax Policy Leadership,  
Committees & Constituents**

# Tax Policy Requires Leadership



Finance Committee will lead tax writing in Senate.

Senate Finance Committee Leaders



**Mike Crapo (R-ID)**  
Chairman



**Ron Wyden (D-OR)**  
Ranking member

Republicans	Democrats
Chuck Grassley (R-IA)	Maria Cantwell (D-WA)
John Cornyn (R-TX)	Michael Bennet (D-CO)
John Thune (R-SD)	Mark Warner (D-VA)
Tim Scott (R-SC)	Sheldon Whitehouse (D-RI)
Bill Cassidy (R-LA)	Maggie Hassan (D-NH)
James Lankford (R-OK)	Catherine Cortez Masto (D-NV)
Steve Daines (R-MO)	Elizabeth Warren (D-MA)
Todd Young (R-IN)	Bernie Sanders (I-VT)
John Barrasso (R-WY)	Tina Smith (D-MN)
Ron Johnson (R-WI)	Ben Ray Luján (D-NM)
Thom Tillis (R-NC)	Raphael Warnock (D-GA)
Marsha Blackburn (R-TN)	Peter Welch (D-VT)
Roger Marshall (R-KS)	

Source: (1) Bloomberg Government, "Tax Talks Take Center Stage".

# Tax Policy Requires Deep Expertise



Ways and Means Committee has jurisdiction in House.

House Ways and Means Committee



**Jason Smith (R-MO)**

Chairman



**Richard Neal (D-MA)**

Ranking member

Republicans		Democrats	
Vern Buchanan (R-FL)	Greg Steube (R-FL)	Lloyd Doggett (D-TX)	Jimmy Panetta (D-CA)
Adrian Smith (R-NE)	Claudia Tenney (R-NY)	Mike Thompson (D-CA)*	Jimmy Gomez (D-CA)
Mike Kelly (R-PA)*	Michelle Fischbach (R-MN)	John Larson (D-CT)	Steven Horsford (D-NV)
David Schweikert (R-AZ)	Blake Moore (R-UT)	Danny Davis (D-IL)	Stacey Plaskett (D-US VI)
Darin LaHood (R-IL)	Beth Van Duyne (R-TX)	Linda Sánchez (D-CA)	Tom Suozzi (D-NY)
Jodey Arrington (R-TX)	Randy Feenstra (R-IA)	Terri Sewell (D-AK)	
Ron Estes (R-KS)	Nicole Malliotakis (R-NY)	Suzan DelBene (D-WA)	
Lloyd Smucker (R-PA)	Mike Carey (R-OH)	Judy Chu (D-CA)	
Kevin Hern (R-OK)	Rudy Yakym (R-IN)	Gwen Moore (D-WI)	
Carol Miller (R-WV)	Max Miller (R-OH)	Brendan Boyle (D-PA)	
Greg Murphy (R-NC)	Aaron Bean (R-FL)	Don Beyer (D-VA)	
David Kustoff (R-TN)	Nathaniel Moran (R-TX)	Dwight Evans (D-PA)	
Brian Fitzpatrick (R-PA)		Brad Schneider (D-IL)	

Source: (1) Bloomberg Government, "Tax Talks Take Center Stage". Mike Kelly (R-PA) has been named chairman of the Tax subcommittee. Mike Thompson (D-CA) has been named ranking member.

# Tax Policy Must Balance Key Constituents

In early January, nearly 20 “Salty Republicans” (House GOP members from CA, NY, NJ) visited President Trump to discuss a substantive increase in the SALT cap and elimination of the marriage penalty. With razor thin GOP majorities in the House, Salty Republicans will wield significant power in the 2025 tax bill negotiations.

## Salty Republicans (in the House)

 <b>California</b>	1. Doug LaMalfa	R-CA 1	6. Jay Obernolte	R-CA 23
	2. Kevin Kiley	R-CA 3	7. Young Kim	R-CA 40
	3. Tom McClintock	R-CA 5	8. Ken Calvert	R-CA 41
	4. Vince Fong	R-CA 20	9. Darrell Issa	R-CA 48
	5. David Valadao	R-CA 22		
 <b>New Jersey</b>	10. Jefferson Van Drew	R-NJ 2		
	11. Christopher Smith	R-NJ 4		
	12. Thomas Kean Jr.	R-NJ 7		
 <b>New York</b>	13. Nick LaLota	R-NY 1	17. Elise Stefanik	R-NY 21
	14. Andrew Garbarino	R-NY 2	18. Nicholas Langworthy	R-NY 23
	15. Nicole Malliotakis	R-NY 11	19. Claudia Tenney	R-NY 24
	16. Michael Lawler	R-NY 17		

Source: US House of Representatives.



# Tax Policy Must Balance Key Constituents



On Jan 16, just a few days before the Inauguration, the 31 members of the fiscal and deficit focused House Freedom Caucus sent an open letter to House Speaker Mike Johnson (R-LA) indicating their concerns on fiscal responsibility and US debt sustainability.

## The House Freedom Caucus

1. Barry Moore	R-AL	17. Jim Jordan	R-OH
2. Gary Palmer	R-AL	18. Josh Brecheen	R-OK
3. Eli Crane	R-AZ	19. Scott Perry	R-PA
4. Andy Biggs	R-AZ	20. Ralph Norman	R-SC
5. Paul Gosar	R-AZ	21. Diana Harshbarger	R-TN
6. Lauren Boebert	R-CO	22. Scott DesJarlais	R-TN
7. Anna Paulina Luna	R-FL	23. Andy Ogles	R-TN
8. Greg Steube	R-FL	24. Mark Green	R-TN
9. Byron Donalds	R-FL	25. Keith Self	R-TX
10. Andrew Clyde	R-GA	26. Chip Roy	R-TX
11. Mike Collins	R-GA	27. Michael Cloud	R-TX
12. Russ Fulcher	R-ID	28. Ben Cline	R-VA
13. Mary Miller	R-IL	29. Morgan Griffith	R-VA
14. Clay Higgins	R-LA	30. Tom Tiffany	R-WI
15. <b>Andy Harris (Chair)</b>	<b>R-MD</b>	31. Harriet Hageman	R-WY
16. Eric Burlison	R-MO		

Source: Various Sources. The House Freedom Caucus does not publicize full membership list. Does not include freshman representatives. Data as of January 17, 2025.

**D**

House Select  
Committee on China

# House Select Committee on the CCP

The House Select Committee on the Chinese Communist Party was founded on January 10, 2023 with strong bipartisan support. In the 119<sup>th</sup> Congress sworn in on January 3, 2025, Representative John R. Moolenaar (R - MI) will chair the House Select Committee, with Representative Raja Krishnamoorthi (D - IL) as the top Democrat, focusing on economic and security competition with China.

## Republican members:



**John R. Moolenaar**  
MI



**Robert J. Wittman**  
VA



**Blaine Luetkemeyer**  
MO



**Andy Barr**  
KY



**Dan Newhouse**  
WA



**Darin LaHood**  
IL



**Neal P. Dunn**  
FL



**Jim Banks**  
IN



**Dusty Johnson**  
SD



**Michelle Steel**  
CA



**Ashley Hinson**  
IA



**Carlos A. Gimenez**  
FL



**Ben Cline**  
VA

## Democrat members:



**Raja Krishnamoorthi**  
IL



**Kathy Castor**  
FL



**André Carson**  
IN



**Seth Moulton**  
MA



**Ro Khanna**  
CA



**Mikie Sherrill**  
NJ



**Haley M. Stevens**  
MI



**Jake Auchincloss**  
MA



**Ritchie Torres**  
NY



**Shontel M. Brown**  
OH



3

The Judicial Branch

# The US Supreme Court

Six of the nine judges on the US Supreme Court were appointed by Republican Presidents.

## President H.W. Bush appointments



**Clarence Thomas**  
Associate Justice  
*Appointed in 1991*



**John G. Roberts, Jr.**  
Chief Justice  
*Appointed in 2005*



**Samuel A. Alito, Jr.**  
Associate Justice  
*Appointed in 2006*

## President Trump appointments



**Neil M. Gorsuch**  
Associate Justice  
*Appointed in 2017*



**Brett M. Kavanaugh**  
Associate Justice  
*Appointed in 2018*



**Amy Coney Barrett**  
Associate Justice  
*Appointed in 2020*

## President Obama appointment



**Sonia Sotomayor**  
Associate Justice  
*Appointed in 2009*



**Elena Kagan**  
Associate Justice  
*Appointed in 2010*

## President Biden appointments



**Ketanji Brown Jackson**  
Associate Justice  
*Appointed in 2022*

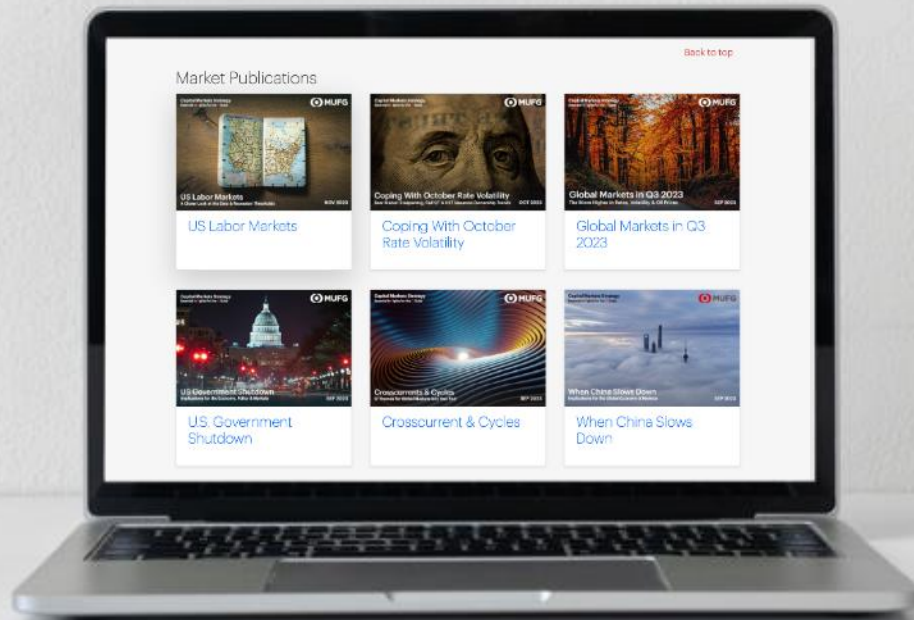
Source: (1) Supreme Court.





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# About the Authors



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## **Role**

Tom Joyce is a Managing Director and Capital Markets Strategist within MUFG's global capital markets and investment banking business. Based in New York, Tom heads a team that creates customized analytical content for multi-national S&P 500 companies. His team provides in depth analysis on the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

## **Experience**

Tom has over 30 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. Tom created and built the Capital Markets Strategy role, advising corporate C-Suite executives (Boards, CEOs, CFOs, and Treasurers) on the pervasive macro forces driving markets. Tom also presents at dozens of corporate events each year including Board meetings, CEO ExCo sessions, CFO and Treasury off-sites, corporate leadership events and conferences.

## **Education**

Tom's educational background includes a year of study at Oxford University from 1991 - 1992, a Bachelor of Arts in Political Science from Holy Cross College in 1993, and a MBA from Kellogg Business School, Northwestern University in 2000.

## **Personal**

Tom resides in New Canaan, CT with his wife and four sons, where he previously served on the Board of Trustees of the New Canaan Library. Tom also serves on the President's Council of Holy Cross College.

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### Role

Stephanie Kendal is a Vice President in MUFG's Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

### Experience

Stephanie has spent nearly eight years as a Capital Markets Strategist. She is an active member of the University of Michigan recruiting team and is focused on the diversity recruiting effort at MUFG. Stephanie is also a part of MUFG's DEI, Culture & Philanthropy (DCP) Council.

### Education

Stephanie graduated with honors from the University of Michigan's Ross School of Business with a BBA .

### Personal

Stephanie is involved in NYC's iMentor program, mentoring high school students with their journey to college graduation. She also volunteers at Experience Camps, a free summer camp program for grieving children, as the associate program director.



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### Experience

Angela previously interned at MUFG working in Capital Markets within the Equity Capital Markets and Leveraged Finance divisions. She is also an active member of the Carnegie Mellon University recruiting team.

### Education

Angela graduated with honors from Carnegie Mellon University's Tepper School of Business with a BS in Business Administration with an additional major in Statistics and a minor in Media Design. She was a member of Alpha Kappa Psi business fraternity and the Undergraduate Entrepreneurship Association.





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