



GIBSON DUNN

What's Next? The Legislative and
Policy Landscape After the 2020
Election

December 2, 2020

MCLE Certificate Information

- Most participants should anticipate receiving their certificate of attendance via email approximately four weeks following the webcast.
- Virginia Bar Association members should anticipate receiving their certificate of attendance six weeks following the webcast.
- **Please direct all questions regarding MCLE to CLE@gibsondunn.com.**

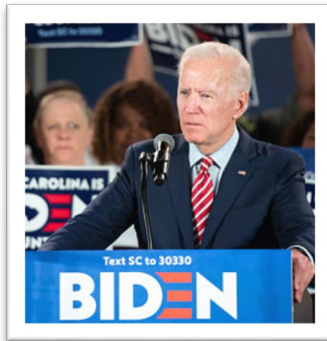
Agenda

- 1. Public Policy Landscape**
- 2. COVID-19 & Stimulus**
- 3. Infrastructure**
- 4. Energy**
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- 6. Financial Services**
- 7. Trade**
- 8. Healthcare**
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Public Policy Landscape

Landscape: The public policy environment will be dynamic, and the Biden Administration's agenda will be affected by three key factors.

Campaign
Platform



Congressional
Agenda



Externalities

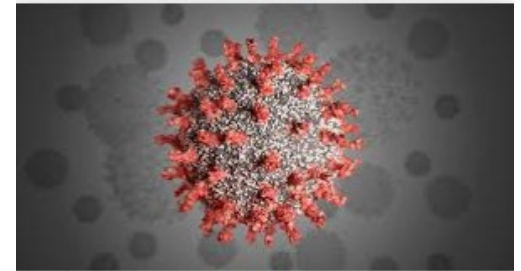


Key Issue: COVID-19 & Stimulus

Landscape: The response to COVID-19 was President-elect Biden's central issue during the campaign, and it will be a key focus after inauguration. Congress will likely focus on passing COVID-19 relief and stimulus.

Congress: Expect a COVID-19 relief bill in early 2021, or potentially in the lame duck Congress in 2020.

- Expect bill to include:
 - Additional unemployment benefits;
 - Some state and local funding (amount is highly contested);
 - Liability protection for certain businesses (scope of protection is highly contested);
 - Funding for testing, tracing, and PPE;
 - Funding for schools and childcare.



Key Issue: COVID-19 & Stimulus

Stimulus: Expect Biden Administration to focus on passing stimulus spending to help small business.

- Expect a second round of PPP loans, with streamlined forgiveness for low borrowers and tax deductability for expenses associated with the loan.
- Expect increased federal contracting opportunities for certified “small disadvantaged businesses” by expanding the Small Business Administration’s 8(a) business development program.
- Expect expanded access to capital for new and established small businesses, with a focus on people of color who have historically struggled to obtain capital
- Expect additional stimulus checks to individuals below certain income brackets.
- Expect additional unemployment protection.



Biden Administration Cabinet Secretaries

Department of Treasury

- Janet Yellen



Small Business Administration

- Ron Busby
- Marie Johns
- Rhett Buttle



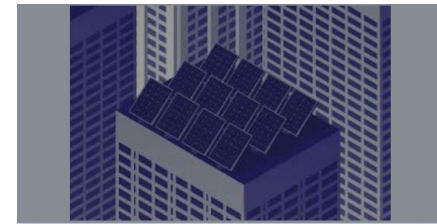
Key Issue: Infrastructure

Landscape: During the campaign, President-elect Biden stressed that he would prioritize infrastructure. Congressional Democrats have likewise emphasized the need for infrastructure investments.

Congress: Regardless of which party controls the Senate, the Biden Administration is likely to push for an infrastructure bill in the first few months.

- Expect the bill to focus on eco-friendly infrastructure.
- Expect significant investments in rebuilding roads, bridges, water systems, and electricity grids.
- Expect the bill to focus on mass transit.
- Expect the bill to include “buy American” provisions.
- Expect the bill to include universal broadband coverage.
- Expect the bill to include government contracting requirements, such as a diverse workforce and diversity training.

THE BIDEN PLAN TO
ENSURE THE FUTURE IS
“MADE IN ALL OF AMERICA”
BY ALL OF AMERICA’S
WORKERS



Key Issue: Infrastructure

Executive Branch: The Biden Administration will likely focus on infrastructure throughout his term

- Expect increased environmentally focused regulations regarding infrastructure, such as incentives for sustainable infrastructure and mass transit.
- Expect enhanced regulation on government contractors working on infrastructure, including banning forced arbitration and required diversity training.
- Expect “buy American” provisions to be passed through regulation if not included in infrastructure legislation.
- Expect focus on areas where infrastructure damaged through natural disasters such as wildfires.



Biden Administration Cabinet Secretaries

Department of Housing and Urban Development

- Alvin Brown
- Maurice Jones
- Diane Yentel
- Rep. Karen Bass (D-CA)
- Keisha Lance Bottoms



Department of Agriculture

- Heidi Heitkamp
- Rep. Marcia Fudge (D-OH)
- Cheri Bustos (D-Ill.)



Department of Transportation

- Mayor Eric Garcetti
- Earl Blumenauer
- Mayor Rahm Emanuel
- Janette Sadik Khan



Key Issue: Energy

Landscape: President-elect Biden and congressional Democrats have pledged to take significant action on climate change, and this was a central issue during the campaign.

Legislation

- Present-elect Biden's campaign website pledges that his Administration will enact legislation "in the first year of his presidency" to ensure that the U.S. achieves a 100% clean energy economy and reaches net-zero emissions no later than 2050. To do so, administration will focus on:

Establishing an enforcement mechanism that includes milestone targets no later than the end of his first term in 2025

Making a historic investment in clean energy and climate research and innovation

Incentivizing the rapid deployment of clean energy innovations across the economy, especially in communities most impacted by climate change

- Biden's climate plan would come at a significant cost: it is estimated to cost approximately **\$2 trillion**. Given the high price tag, there is speculation that the Administration will try to pass the plan piecemeal.



NYT Politics @nytpolitics · Oct 25

Joe Biden's **\$2 trillion plan** to fight global warming is the most ambitious **climate** policy proposed by a leading presidential candidate, a political lightning rod spotlighted when he acknowledged that it would "transition" the nation "from the oil industry"

...

Joe Biden Wants to Make Almost Every Policy a Climate Change Policy

Democratic nominee says changes are needed across the economy, government and society, in a stark contrast to President Trump

Key Issue: Energy

- **Executive Action**

- Rejoin 2015 Paris Climate Accord.
- Require methane pollution limits for new and existing oil and gas operations.
- Require public companies to disclose climate risks and the greenhouse gas emissions in their operations and supply chains.
- Promulgate new appliance- and building-efficiency standards.

- **Enforcement & Oversight**

- Present-elect Biden has pledged to significantly increase enforcement of environmental offenses.
- Congress will also likely conduct many investigations into climate change and environmental issues, focusing on companies such as energy companies and car manufacturers.



Hold polluters accountable. Under the Trump Administration, the U.S. Environmental Protection Agency (EPA) has referred the fewest number of criminal anti-pollution cases to the Justice Department in 30 years. Allowing corporations to continue to pollute – affecting the health and safety of both their workers and surrounding communities – without consequences perpetuates an egregious abuse of power. Biden will direct his EPA and Justice Department to pursue these cases to the fullest extent permitted by law and, when needed, seek additional legislation as needed to hold corporate executives personally accountable – including jail time where merited.

Biden Administration Cabinet Secretaries

Department of Energy

- Ernest Moniz
- Elizabeth Sherwood-Randall
- Arun Majumdar



EPA Administrator

- Mary Nichols
- Heather McTeer Toney
- Gov. Jay Inslee



Department of Interior

- Sen. Tom Udall (D-NM)
- Rep. Deb Haaland (D-NM)
- Sen. Martin Heinrich (D-NM)
- Jamie Rappaport Clark



Special Envoy for Climate Change

- Fmr. Secretary John Kerry

Key Issue: Technology

Landscape: President-elect Biden has criticized technology companies, and bipartisan support exists for Section 230 reform and antitrust action against big technology companies.

Congress: Regardless of which party controls the Senate, Congress is likely to focus on technology issues. Potential legislation:

- **Section 230 Reform:** There is some bipartisan support for reforming Section 230, though there is significant disagreement about how to do so. The Biden Administration will likely favor reforms geared towards combating extremism on the platforms. Republicans, in contrast, are focused on reforms relating to political bias associated with content moderation.
- **Antitrust Reform:** Bipartisan support exists for breaking up big technology companies under current or revamped antitrust laws.
- **COPRA:** Democrats support comprehensive federal online privacy legislation, *Consumer Online Privacy Rights Act (COPRA)* establishing private right of action for data security. The bill preempt conflicting state laws; not laws affording greater protections.
- **Consumer Data Privacy and Security Act of 2020:** Senator Jerry Moran (R-KS) introduced the *Consumer Data Privacy and Security Act of 2020*, which would preempt state laws on data privacy and offer no private right of action. The Act would, however, offer the Federal Trade Commission (FTC) and state attorneys general new resources to enforce privacy standards.
- **Earn It Act:** Senators Lindsay Graham (R-GA) and Richard Blumenthal (D-CT) introduced the *EARN IT Act* that would establish a commission composed of administration officials and outside experts to set “best practices” for removing child sexual exploitation.



Key Issue: Technology

Executive Action:

- **Antitrust Scrutiny:** FTC and Department of Justice will likely continue to scrutinize large technology companies. Expect these agencies to attempt to unwind blockbuster technology mergers.
- **Data Privacy:** Numerous agencies are likely to focus on data privacy, particularly consumer data privacy. Enforcement agencies may bring additional actions regarding alleged misuse of user data.
- **Artificial Intelligence:** Expect increased regulation and development of governance and institutions around AI issues, including regulations around AI safety and AI bias issues.
- **Content Moderation:** Expect increased regulation and enforcement requiring technology companies to monitor and control extreme content on their platforms.
- **Cybersecurity:** Expect increased regulation requiring companies to protect user data against cybersecurity threats.

Scoop: House Dems briefing Biden team on tech antitrust report

Ashley Gold



TECH

Biden campaign slams Facebook for 'regression' in its efforts to safeguard the election

Biden Administration Cabinet Secretaries

Department of Justice

- Sally Yates
- Doug Jones
- Jeh Johnson
- Merrick Garland
- Lisa Monaco



Key Issue: Financial Services

Landscape: President-elect Biden and congressional Democrats have pledged to increase financial regulation, consider banking-related legislation, and bring more enforcement actions against the financial services industry.

Congress:

If the Republicans retain control of the Senate, significant financial legislation is unlikely to pass.

If Democrats control the senate, expect discussion of the following issues:

- Updated Glass-Steagall: Biden-Sanders Task Force plan calls for expanding separation between retail banking institutions and investment banking. The 2020 Democratic Party Platform expressly supported “an updated and modernized version of Glass-Steagall.”
- Strengthening Dodd-Frank: Biden-Sanders plan calls for strengthening Dodd-Frank Act, particularly on consumer lending, including credit cards. Unclear whether Biden Administration do so through legislation or regulatory action.
- Financial Access to Underserved Communities: Democrats will likely focus on legislation that ensures banks and financial institutions offer services to help low-income communities and demographics traditionally underserved by the industry.

CREDIT REPORTING

4 takeaways from Biden’s embrace of progressive banking policies

POLITICS | ELECTION 2020

Biden Urges Bigger Role for Fed in Addressing Racial Wealth Gap

Key Issue: Financial Services

Executive Branch: The Biden campaign did not prioritize financial services issues, so his policy remains uncertain. Even so, the Executive branch of the Biden Administration will likely focus on the following areas.

- - Volcker Rule: Under the Trump Administration, Volcker Rule was changed. Democratic Platform calls for strengthening the Volcker Rule.
 - Enhanced Regulation: Biden Administration is likely to roll back deregulatory efforts of Trump Administration and enhance financial regulation.
 - Strengthened Capital Requirements: Biden Administration may focus on tightening leverage requirements for banks and financial institutions.
- **Enforcement and Oversight:**
 - Biden Administration will likely bring additional enforcement actions against financial services companies and seek harsher penalties.
 - The Consumer Financial Protection Bureau will likely have a significantly expanded role.
 - Biden-Sanders Task Force Recommendations call for criminal penalties under Dodd-Frank.

MARKETS | FINANCE

Financial Firms Gear Up for Biden and an Emboldened Consumer Watchdog

Biden Administration Cabinet Secretaries

Department of Commerce

- Meg Whitman
- Mellody Hobson
- Gov. Terry McAuliffe



SEC

- Gary Gensler
- Preet Bharara
- Michael Barr
- Kara Stein



Federal Reserve

- Jerome "Jay" Powell
- Raphael Bostic



CFPB

- Manuel Alvarez
- Rohit Chopra
- Rep. Katie Porter (D-CA)



Key Issue: Trade

Landscape: During the Campaign, President-elect Biden criticized the Trump Administration's trade policies. But the Biden Administration's policy may not depart significantly from the Trump Administration.

- Expect more coordinated action with European allies.
- Expect continued trade pressure against China.
- Expect reversal on some Trump-imposed tariffs, but many will remain in place.
- Expect worker-focused protections in trade deals.



POLITICS | ELECTION 2020

Biden Is Expected to Review Trump's Trade Tariffs

U.S. still has tariffs on \$370 billion of imports from China, despite trade deal

BUSINESS

Joe Biden is hardly the free trader Asia is hoping for



Biden Administration Cabinet Secretaries

U.S. Trade Representative

- Katherine Tai
- Rhonda Schmidlein
- Robert Holleyman
- Rep. Jimmy Gomez
- Michael Wessel



Key Issue: Healthcare

Landscape: President-elect Biden and Democratic congressional candidates campaigned on healthcare, so issue will be a priority.

Congress: Under the Biden Administration, Congress is likely to focus on the following issues:

- **Public Option:** During campaign, Biden proposed adding a “Medicare-like” public option for health insurance. Public option would not replace private insurance. This will likely be a focus if Democrats win control of the Senate.
- **Affordable Care Act:** Biden has pledged to expand the Affordable Care Act, including by reinstating the individual mandate. This will likely be a focus if Democrats win control of the Senate, and the bill will continue to be politically polarizing.
- **Drug Prices:** Biden has proposed repealing the limitation on Medicare negotiating. Biden has also proposed allowing patients to buy drugs from other countries. These ideas have some bipartisan support, so they will likely be a focus regardless of who controls the Senate.



Key Issue: Healthcare

Executive Branch: Under the Biden Administration, the executive branch will likely focus on the following issues:

- **ACA Regulation:** Expect agencies such as Health and Human Services to promulgate regulations to strengthen parts of the ACA, such as:
 - Add restrictions on high-deductible insurance plans;
 - Increase subsidies to lower cost of insurance; and
 - Encourage state Medicaid expansion.
- **Telemedicine:** Expect regulation promoting telehealth, particularly to rural areas.



Biden Administration Cabinet Secretaries

Department of Health and Human Services

- Gov. Michelle Lujan Grisham of New Mexico
- Vivek Murthy
- Mandy Cohen



Department of Homeland Security

- Alejandro Mayorkas



Key Issue: Labor

Landscape: President-elect Biden and Democratic congressional candidates have vowed to make significant changes on labor issues.

Congress: Expect Congress to focus on the following:

- Legislation in support of corporate executives being held personally accountable for labor law violations, including interfering with organizing;
- The Protect the Right to Organize Act, which would institute financial penalties on companies that interfere with union activities;
- The POWER Act, which would ensure that workers on temporary visas (U Visas) are protected when they report labor violations;
- Legislation to make worker misclassification a labor law violation; and
- Legislation to ensure “gig economy” workers receive legal benefits and protections.



Key Issue: Labor

Executive Branch: Expect focus on the following regulatory and enforcement issues:

- Aggressive multi-agency enforcement of companies who violate labor laws, including employers who misclassify employees as independent contractors;
- Restoring Obama Fair Play and Safe Workplaces Executive Order, which the Trump Administration revoked, requiring compliance with labor and employment laws to be a factor in deciding on federal contracts;
- An executive order awarding federal contracts to employers who pay a \$15 minimum wage;
- Federal debarment of companies who illegally oppose unions;
- Empowering the NLRB to force employers found to be bargaining in bad faith back to the negotiating table and to pay fines;
- Codifying Obama NLRB rule allowing for shortened timelines for union election campaigns;
- Creating a cabinet-level working group focused on promoting union organizing and collective bargaining in the private sector; and
- Banning state laws prohibiting unions from collecting dues.

POLITICS

Biden Labor Department to Focus on Executive Actions If GOP Keeps Senate

Even without Congress, Biden will focus on worker safety, reversal of Trump policies



Biden Administration Cabinet Secretaries

Department of Labor

- Julie Su
- Rep. Andy Levin (D-MI)
- William Spriggs
- Tom Perez
- Sara Nelson



Department of Education

- Lily Eskelsen Garcia
- Randi Weingarted



Key Issue: Taxes

Landscape: During the campaign, President-elect Biden was highly critical of the Tax Cuts and Jobs Act of 2017, contending that it slashed taxes too significantly and primarily benefited corporations rather than individual taxpayers.

Congress: President-elect Biden has pledged to raises taxes, which will help fund the myriad domestic programs he has proposed. Key aspects of the tax plan released during the campaign include:

Raise
Corporate
Tax Rate to
28%

Minimum
21% tax on
all foreign
earnings of
overseas U.S.
companies

Tax penalty on
corporations
that ship jobs
overseas to
sell products
back in U.S.

Impose a **15%**
minimum tax on
book income

Raise capital gains
tax rate from 20%
to **39.6%** (for
those making over
\$1 mil)



The New York Times
@nytimes

Joe Biden is pitching sweeping tax increases for corporations and the rich that his advisors say would fund spending proposals that would help the economy, like infrastructure improvement and investments in clean energy.



@Reuters · 2h

From @Breakingviews: If Democratic presidential hopeful Joe **Biden** becomes president, his **tax** plans could undermine private equity firms' business model and pit shareholders, clients and employees against one another, says @johnsfoley reut.rs/37RWdj3

Key Issue: Government Contracting-Nat'l Security

Landscape: President-elect Biden has not prioritized government contracts. While changes at the margins are expected, there is unlikely to be major changes with a new administration.

- President-elect Biden's "Made in America" platform promises to invest \$300 million in research and development programs in areas like electric vehicles, 5G networks and artificial intelligence, which may encourage more government contracts.
- **Congress**
 - No Major changes expected
- **Executive Action:**
 - Focus on supply Chains
 - Focus on Federal Workforce Pay
 - Focus on Advancing Small Businesses, especially minority businesses



Biden Administration Cabinet Secretaries

Secretary of State

- Tony Blinken



Department of Defense

- Michèle Flournoy
- Sen. Tammy Duckworth
- Jeh Johnson



DNI

- Avril Haines



Veterans Affairs

- Pete Buttigieg
- Sen. Tammy Duckworth
- Jason Kander



THE GIBSON DUNN ADVANTAGE

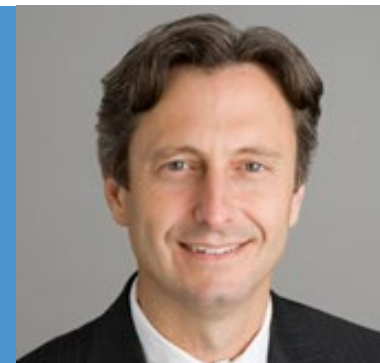


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Michael Bopp is a partner in the Washington, D.C. office, Chair of the firm's Congressional Investigations Subgroup, Chair of the firm's Public Policy Practice Group, and a member of the Firm's White Collar Defense and Investigations, Crisis Management, and Financial Institutions Practice Groups. Mr. Bopp's practice focuses on congressional, internal corporate, and other government investigations, public policy and regulatory consulting in a variety of fields, and managing and responding to major crises involving multiple government agencies and branches. BTI Consulting named Mr. Bopp to its 2018 BTI Client Service All-Stars list, recognizing the "lawyers who truly stand out as delivering the absolute best client service" as determined by a poll of corporate counsel.

During more than a decade on Capitol Hill, Mr. Bopp led or played a key role in major investigations in both the Senate and House of Representatives, including four special investigations. In these capacities, he developed the strategy and set the agenda, and managed the discovery efforts for numerous investigations and orchestrated more than 100 committee hearings. Since joining Gibson Dunn in 2008, Mr. Bopp has defended clients in dozens of Congressional and other investigations and has prepared numerous CEOs and other top executives for committee hearings, depositions, and interviews. He also brings his more than two decades of investigations experience to bear on internal investigations on important matters for a variety of clients.

Representative engagements include:

- Counsel for pharmaceutical manufacturer in House Oversight and Government Reform investigation of drug pricing and efforts to extend patents;
- Counsel for health insurance company, multiple government contractors, and a nonprofit entity in House and Senate investigations relating to the Affordable Care Act;
- Counsel for Big 4 accounting firm in an investigation by the Senate Permanent Subcommittee on Investigations into alleged offshore tax evasion. This investigation culminated in a hearing at which our client successfully defended its actions resulting in no follow-up by the Subcommittee and avoiding negative press coverage and reputational damage;
- Counsel for private equity firm in Senate Aging Committee investigation of drug pricing;
- Counsel for automaker in connection with potential congressional and executive branch investigations relating to emissions controls.

Mr. Bopp currently chairs the ABA's Committee on Legislative Process and Congressional Investigations. His contacts are extensive and strong in both Republican and Democratic circles. Mr. Bopp received his law degree *cum laude* from Harvard Law School where he was Articles Editor on the *Journal of Law and Public Policy*. He graduated *magna cum laude*, with honors, in public policy from Brown University.

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Roscoe Jones, Jr., is a counsel in the Washington, D.C. office of Gibson, Dunn & Crutcher. He is a member of the firm's Public Policy, Congressional Investigations, Crisis Management, and White Collar Defense and Investigations Practice Groups. His practice focuses on advising clients on various public policy matters and helping clients navigate congressional, executive branch, and internal investigations.

Prior to joining Gibson Dunn, Mr. Jones served for almost a decade in high-level roles on Capitol Hill, most recently as Chief of Staff to Representative Abigail Spanberger, as Legislative Director to Senator Dianne Feinstein, as Senior Counsel to Senator Cory Booker, and as Counsel, and later Senior Counsel, on the Senate Judiciary Committee for then-Chairman Patrick Leahy.

Mr. Jones served in several roles at the U.S. Department of Justice. He was an Assistant United States Attorney in the Criminal Division of the Western District of Washington (Seattle), Special Assistant U.S. Attorney in the District of Columbia, and an attorney in the Appellate Section of the Civil Rights Division of the Justice Department. He served as Special Counsel to then-Assistant Attorney General Tom Perez, where he helped oversee the Civil Rights Division's legislative initiatives and directed the Division's response to congressional investigations.

Mr. Jones graduated with high honors from Stanford University and the University of Virginia School of Law, where he was Editor-in-Chief of the *Virginia Journal of Social Policy & Law* and co-founder of the Law School's Center for Race and Law. He clerked for Judge Carl E. Stewart on the U.S. Court of Appeals for the Fifth Circuit and Judge Alexander Williams, Jr., on the U.S. District Court for the District of Maryland. Early in his career, he served as the Francis D. Murnaghan, Jr., Appellate Advocacy Fellow at the Public Justice Center. He has been published in the *Harvard Law & Policy Review*.

Mr. Jones is an adjunct lecturer at the University of Michigan Law School and Yale Law School. He previously taught at the Harvard Kennedy School.

He is admitted to the Bars of Maryland and District of Columbia.

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Chantale Carles Schropp is an associate in the Washington, D.C. office of Gibson, Dunn & Crutcher. As a member of the firm's Litigation Department, her practice focuses on complex business and commercial litigation at both the trial and appellate levels as well as white collar criminal defense matters.

Ms. Carles Schropp earned her law degree with honors in 2016 from Duke University School of Law, where she was named a Mordecai Scholar. She served on the editorial board of the Journal of Law and Contemporary Problems, was the Executive Director of the Duke Law Innocence Project, and was a member of the Moot Court and Mock Trial Boards. While in law school, Ms. Carles Schropp was a finalist in both of Duke Law's intramural oral advocacy tournaments and competed in the Willem C. Vis International Commercial Arbitration Moot in Vienna, Austria.

After graduating magna cum laude from the University of Florida in 2009, Ms. Carles Schropp spent two years teaching high school English in Henderson, North Carolina through Teach for America. In addition to her law degree, she has master's degrees in Public Policy and Administration from Northwestern University and in English from Duke University.

Before joining the firm, Ms. Carles Schropp clerked for The Honorable Robert L. Hinkle of the United States District Court for the Northern District of Florida and for The Honorable Barbara Milano Keenan of the United States Court of Appeals for the Fourth Circuit. Ms. Carles Schropp is admitted to practice law in Maryland and the District of Columbia.

Upcoming Webcasts

- **December 3 | The Paycheck Protection Program: Oversight of Existing Loans and a Look Ahead** | 12:00 – 1:00 pm EST [REGISTER](#)
- **December 8 | Congressional Investigations and Oversight Post-Election** | 12:00 – 1:00 pm EST [REGISTER](#)
- **December 8 | 2021 SEC Disclosures Outlook** | 12:00 – 1:30 pm EST [REGISTER](#)
- **December 9 | 2021 Proxy Season Outlook** | 12:00 -1:30 pm EST [REGISTER](#)
- **December 10 | International Anti-Money Laundering and Sanctions Enforcement** | 12:00 – 1:30 pm EST [REGISTER](#)

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