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# President-elect Biden Transition: Second Update

December 1, 2020

## TRANSITION UPDATE

Since announcing his Chief of Staff, the COVID-19 Task Force, and members of the agency review teams, President-elect Biden has made weekly announcements regarding senior White House staff and Cabinet nominations. We expect an announcement on Director of the National Economic Council (not Senate confirmed) to come shortly, followed by other Cabinet heads in the coming weeks such as Attorney General, Commerce Secretary, HUD Secretary, DOL Secretary and US Trade Representative. Biden has nominated and appointed women to serve in key positions in his Administration, including the nomination of Janet Yellen to be Treasury Secretary. And while Biden continues to build out a Cabinet that “looks like America,” the Congressional Black Caucus, Congressional Hispanic Caucus and the Congressional Asian Pacific American Caucus continue to push for additional racial diversity at the Cabinet level.” Key appointments and nominations to the White House Senior Staff and economic and national security teams are included below, many of whom served in the Obama Administration (\*).

### White House Senior Staff:

- Ron Klain, Chief of Staff\*
- Jen O’Malley Dillon, Deputy Chief of Staff
- Mike Donilon, Senior Advisor to the President
- Dana Remus, Counsel to the President\*
- Steve Richetti, Counselor to the President\*
- Julissa Reynoso Pantaleon, Chief of Staff to Dr. Jill Biden\*
- Anthony Bernal, Senior Advisor to Dr. Jill Biden\*
- Cedric Richmond, Senior Advisor to the President and Director of the White House Office of Public Engagement
- Julie Rodriguez, Director of the White House Office of Intergovernmental Affairs\*
- Reema Dodin, Deputy Director of the White House Office of Legislative Affairs
- Shuwanza Goff, Deputy Director of the White House Office of Legislative Affairs
- Annie Tomasini, Director of Oval Office Operations

### Economic:

- [Janet Yellen, Secretary of Treasury\\*](#) (separate biography linked)
- Wally Adeyemo, Deputy Secretary of Treasury\*
- Neera Tanden, Director of the Office of Management and Budget\*
- Cecilia Rouse, Chair of the White House Council of Economic Advisers\*
- Jared Bernstein, Member of the White House Council of Economic Advisers\*
- Heather Boushey, Member of the White House Council of Economic Advisers

### Foreign Policy and National Security:

- [Antony Blinken, Secretary of State\\*](#) (separate biography linked)
- Alejandro Mayorkas, Secretary of Homeland Security\*
- Avril Haines, Director of National Intelligence\*
- Linda Thomas-Greenfield, US Ambassador to the UN
- Jake Sullivan, National Security Advisor\*
- Fmr. Secretary John Kerry, Special Presidential Envoy for Climate\*

<p><b>KEY NOMINEES</b></p>	<p><b>Wally Adeyemo, Deputy Treasury Secretary</b></p> <ul style="list-style-type: none"> <li>• If confirmed, Wally Adeyemo will be working under Treasury Secretary appointee Janet Yellen as her top deputy. This nomination is voted on by the Senate Finance Committee before being considered on the floor. We expect Yellen to be swiftly confirmed following the bipartisan support displayed after her nomination.</li> <li>• Adeyemo is currently the President of the Obama Foundation, as well as a senior economic advisor for the Center for Strategic &amp; International Studies.</li> <li>• He formerly served as both deputy national security advisor and deputy director of the NEC where he advised President Obama on international economic policy. Prior to the NEC, he was deputy chief of staff and assistant secretary for international markets and development at Treasury where he was the chief negotiator for the Trans-Pacific Partnership’s provisions on macroeconomic policy.</li> <li>• Adeyemo served as the first chief of staff at the CFPB under Sen. Elizabeth Warren where he aided in hiring the bureau’s initial executive leadership team.</li> <li>• Outside of his public service experience, Adeyemo previously worked at BlackRock, where he served as a senior adviser at BlackRock and an editor at the Hamilton Project.</li> </ul> <p><b>Cecilia Rouse, Council of Economic Advisors (CEA) Chair</b></p> <ul style="list-style-type: none"> <li>• Rouse is a labor economist who has focused on the economics of education and currently serves as the Dean of the Princeton School of Public and International Affairs.</li> <li>• Rouse previously served as a member of the CEA during the Obama Administration, where she helped develop policies to encourage employers to boost hiring and pushed for more fiscal stimulus to aid the recovery following the 2008 financial crisis. She was confirmed to the CEA by the Senate in 2009. She also served on the NEC as a special assistant during the Clinton Administration.</li> <li>• If confirmed, Rouse will become the first woman of color to chair the CEA and will likely focus her efforts on addressing the economic fallout from the coronavirus pandemic. This nomination is voted on by the Senate Banking Committee before being considered on the floor.</li> <li>• She would also oversee CEA nominees Jared Bernstein and Heather Boushey, both progressive, pro-labor economists and former senior advisors to the Biden campaign. We expect the two to focus largely on addressing economic inequalities.</li> </ul> <p><b>Neera Tanden, Office of Management and the Budget (OMB) Director</b></p> <ul style="list-style-type: none"> <li>• Tanden currently serves as the President and CEO of the Center for American Progress (CAP), a DC-based think tank that is influential in Democratic policy circles. Previously, she served as senior adviser for health reform at HHS under the Obama Administration, a policy adviser for the Obama and Clinton campaigns, legislative director for Senator Clinton, and a policy adviser in the Clinton White House.</li> <li>• On financial reforms, CAP has proposed <a href="#">cutting</a> the capital gains tax rate, <a href="#">expanding</a> the earned income and child tax credits, <a href="#">increasing</a> bank capital and liquidity requirements, and <a href="#">expanding</a> FSOC’s authority. Under Tanden’s leadership, CAP reportedly put together a list of Trump Administration financial regulations that the Biden Administration should consider utilizing the Congressional Review Act to reverse, though this would require Democrats to win both Georgia Senate runoff elections in January.</li> <li>• Unlike Yellen and Rouse, Tanden has not been in a Senate-confirmed role before and indications are that her nomination have already faced pushback from certain Senate Republicans. This nomination is voted on by the Senate Budget Committee before being considered on the floor.</li> </ul>
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<p><b>LOOKING AHEAD</b></p>	<p><b>Government Funding / Stimulus</b></p> <p>Senate and House Appropriators have agreed to a topline number of \$1.4 trillion for an omnibus spending package and now have until December 11 to put it together and pass into law before government funding runs out. Since Election Day, there does not appear to have been substantial progress made on stalled stimulus negotiations on the Hill. As a result, we believe this omnibus plus a narrow list of fiscal stimulus measures with bipartisan support (e.g. additional PPP funding) is currently the most likely path forward, though it is unclear whether President Trump will ultimately sign.</p> <p><b>National Defense Authorization Act (NDAA)</b></p> <p>Prospects for passage of the FY21 NDAA remain bullish as House members of the Conference Committee were formally announced, and the conferees began formal negotiations on a final measure before the Thanksgiving holiday. While President Trump remains the wildcard in passing any lame duck legislation, we still expect a deal to be reached and signed into law by year's end.</p> <ul style="list-style-type: none"> <li>• The package is expected to include Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and beneficial ownership reform language. The final language was agreed upon by the Chairs and Ranking Members of both the Senate Banking Committee and House Financial Services Committee and closely mirrors H.R. 2513, the <i>Corporate Transparency Act</i>, as amended by Chair Crapo (R-ID) and Ranking Member Brown (D-OH).</li> <li>• The House is scheduled this week to take up the Senate-passed language for the delisting legislation introduced by Sen. Kennedy (R-LA) and Rep. Sherman (D-CA), the <i> Holding Foreign Companies Accountable Act</i>. The bill will be considered as a standalone measure under suspension instead of being attached to the final NDAA bill.</li> </ul> <p><b>Key Dates</b></p> <ul style="list-style-type: none"> <li>• <b>December 2</b> – Mark Kelly to be sworn into the US Senate</li> <li>• <b>December 3</b> – House Democratic Caucus to meet to consider DCCC Chair and Exclusive Committee Chairs before moving to Committee chairs (<i>likely to take multiple days</i>)</li> <li>• <b>January 3</b> – 117th Congress convenes (<i>note that since the 3rd is a Sunday, the current Congress is likely to designate a different day that week as the convening date</i>)</li> <li>• <b>January 5</b> – Runoff elections for both Georgia Senate seats</li> <li>• <b>January 20</b> – Inauguration Day</li> </ul>
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