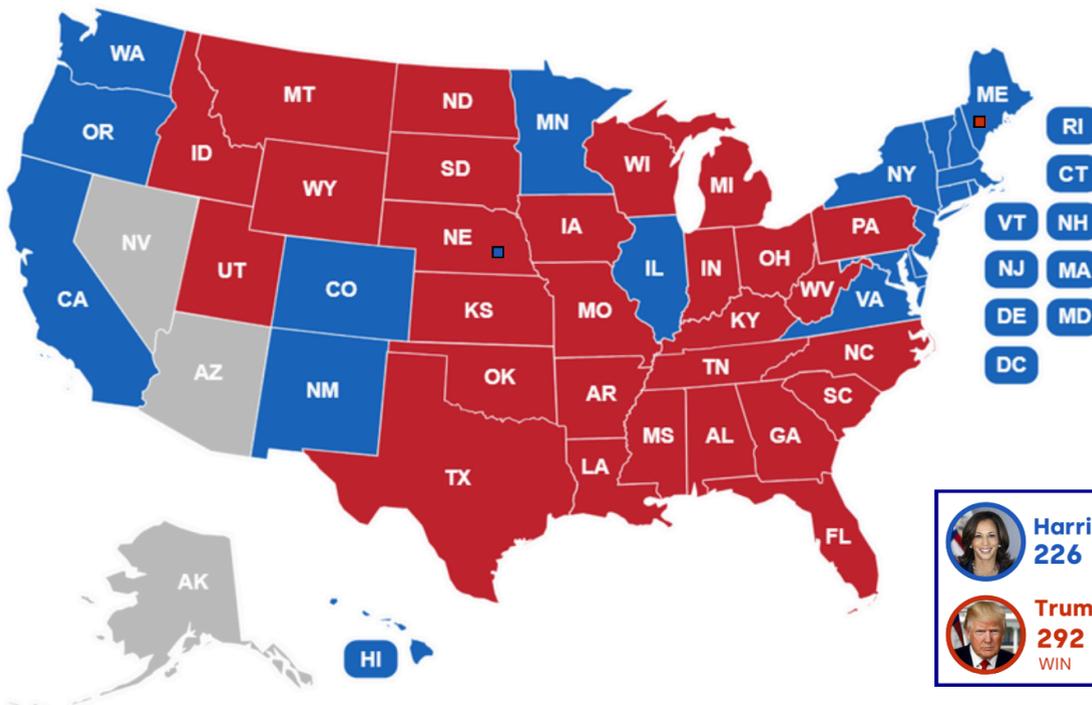


DGA U.S. ELECTION MONITOR

AS OF 4:00PM EST November 6

Presidential



Trump secured the 270 electoral votes needed to defeat Harris after key wins in Wisconsin, Pennsylvania, Georgia, and North Carolina. His victory marked significant gains compared to 2020, when his handling of the COVID pandemic had cost him a second term. This time, he dominated among men and made steady inroads with Black and Latino voters. At 78, Trump triumphed in a historic race during which he was convicted of felonies, survived two assassination attempts and overcame a challenge from Vice President Kamala Harris, who replaced an unpopular President Joe Biden late in the campaign.

The election was largely driven by economic concerns, a key issue where voters favored Trump over Harris. Under Biden, inflation hit its highest levels since the 1980s in the wake of the pandemic, overshadowing the Harris campaign's focus on the economic recovery and low unemployment rates.

Domestically, Trump's win gives his party leverage in the upcoming battle to rewrite the tax code and four years to reshape the federal judiciary. He has promised sweeping actions, including a crackdown on immigration, regulatory rollbacks, massive cuts to federal spending, a purge of civil servants, and the prosecution of his political enemies.

For Europe, the election shifts the balance within NATO, with countries like France and Germany facing internal instability. Hungary's Viktor Orban, aligned with Trump, gains influence within the alliance. In the Middle East, Israel's Benjamin Netanyahu may feel emboldened to take more aggressive actions against Hamas and Hezbollah. Meanwhile, China braces for a potential trade war as Trump is expected to follow through on his tariff threats. UK Prime Minister Keir Starmer, already on Trump's radar, can expect a much cooler relationship with the U.S. moving forward.

Battleground States' Election Certification Deadlines

Arizona
Nov 25: deadline to complete counts

Nov 30: deadline to dispute election

Georgia
Nov 12: deadline to complete count

Nov 14: deadline to request a recount

Michigan
Nov 27: deadline to request a recount

Nevada
Nov 9: deadline for postal ballots to arrive

Nov 15: deadline to complete count

Nov 20: deadline to request a recount

North Carolina
Dec 6: deadline to complete count

Dec 10: deadline to request a recount

Pennsylvania
Nov 19: deadline to complete count

Nov. 25: deadline to request a recount

Wisconsin
Dec 1: deadline to complete count

Dec 2: deadline to request a recount

Deadlines relevant to key Senate races

Montana
Dec 2: deadline to complete count

Ohio
Nov. 26: deadline to complete count

Texas
Dec 8: deadline to complete count

Deadlines relevant to control of House

California
Nov 12: deadline for postal ballots to arrive

Dec 5: deadline for counties to certify

New York
Dec 9: deadline to complete count

Other relevant dates

Dec 11: States issue Certificates of Ascertainment for election results

Dec 17: Electors meet in state capitols and vote for President & VP

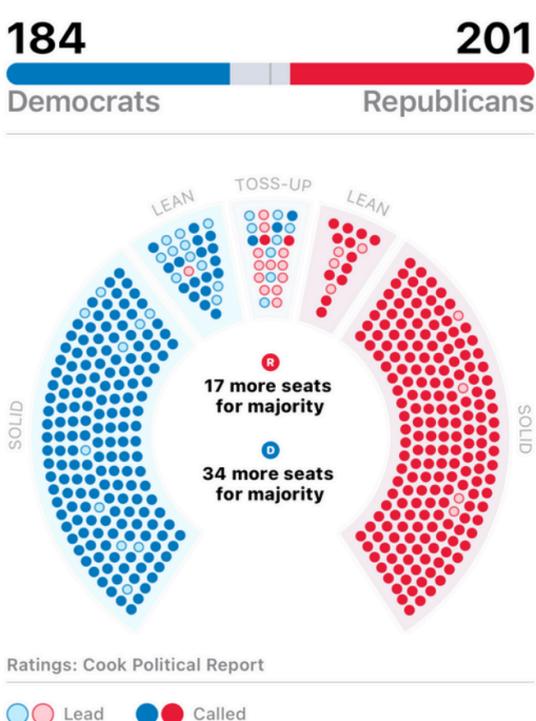
Dec 25: Electoral votes arrive in DC

Jan 3: New Congress sworn-in

Jan 6: Congress certifies Presidential election

Jan 20: Presidential Inauguration

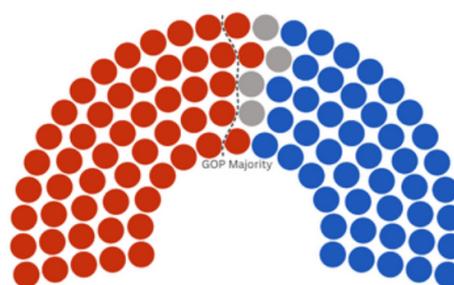
House



Control of House Majority is still undecided. However, given Trump's decisive victory over Vice President Kamala Harris, House Republicans are feeling bullish about their chances of preserving their slim majority.

As the chart shows, Democrats must win 34 of the remaining uncalled seats to capture the majority, while Republicans need half of that.

Senate



Since 8 a.m. Wednesday morning, Wisconsin Democrat Tammy Baldwin and Michigan Rep. Elissa Slotkin have bested their Republican opponent.

Races in Pennsylvania, Maine, Arizona, and Nevada are still uncalled.

Current makeup of the 119th Senate is 52 Republicans and 44 Democrats.

2024 ELECTION SCENARIOS

LEGISLATIVE & POLICY

TRUMP
GOP SENATE
GOP HOUSE

TRUMP
GOP SENATE
DEM HOUSE

TAX

- *Reduce corporate tax rate from 21% to either 20% or 15%*
- *Maintain individual tax rates established by 2017 tax cuts until their expiration in 2025, and push to exempt tip income, Social Security, and overtime pay from taxation*
- *Reverse or raise SALT (State and Local Tax) deduction limit and expand child tax credit*

- *Compromise needed or individual rates return to 2017 levels*
- *Allow SALT (State and Local Tax) deduction cap to expire*
- *Democrats try to block extensions of tax breaks for the wealthy*
- *Compromise of Child Tax Credit*

TRADE

- Support 10% tariff on all imports, 60%+ on Chinese goods, and 200% on Chinese-made cars from Mexico; reform U.S.-China tariffs and consider revoking China's PNTR status
- Prioritize bilateral relationships, focusing on trade deficit reduction + reciprocity
- Roll back free trade; renegotiate deals with reduced regulations

- Support 10% tariff on all imports, 60%+ on Chinese goods, and 200% on Chinese-made cars from Mexico; reform U.S.-China tariffs and consider revoking China's PNTR status
- Pursue Chinese entity listings via Commerce, CBP, and DoD
- Prioritize bilateral relationships over UN, NATO, focusing on trade deficits + reciprocity

BUSINESS & LABOR

- Make business-friendly appointments to the National Labor Relations Board (NLRB)
- Repeal FTC's noncompete rule and roll back SEC climate and ESG disclosure requirements when GOP holds majority in those agencies
- Repeal NLRB independent contractor rule (when GOP has control)
- Repeal Executive Order 14126, which focuses on investing in American workers and businesses

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***Italicized = via legislative action**

***Regular = via administrative action**

2024 ELECTION SCENARIOS

LEGISLATIVE & POLICY

TRUMP
GOP SENATE
GOP HOUSE

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COMPETITION

- Likely to replace Lina Kahn as FTC Chair and appoint a sitting GOP Commissioner
- DOJ antitrust division likely to continue lawsuits against market-dominant large internet platforms
- DOJ and FTC (when 3-2 GOP majority) less likely to challenge mergers, maintaining consumer welfare standard
- *Competition legislation unlikely to move without anti-censorship focus*

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HEALTH

- *Plan to weaken and restructure the Affordable Care Act*
- *Likely introduce new work requirements and eligibility restrictions*
- *Give states flexibility in Medicaid coverage and financing, and increase access to non-ACA complaint plans*
- Support lowering drug prices through bolstering domestic manufacturing and imposing tariffs

- Enhanced mental health care, expanded drug treatment programs
- Peg U.S. drug prices to other developed countries
- Efforts around price transparency to lower healthcare costs
- *Work requirements in Medicaid as well as state flexibility in coverage and financing*

TECH & AI

- Oppose TikTok ban
- Repeal Net Neutrality (with GOP FCC majority)
- Replace Biden EO 14110 with AI policies prioritizing free speech
- Advocate for protectionist AI policies and reduce barriers via industry-led evaluations
- Limit SEC & CFTC crypto oversight

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- Replace Biden EO 14110 with AI policies prioritizing free speech
- Advocate for protectionist AI policies and reduce barriers via industry-led evaluations
- Limit SEC and CFTC oversight of crypto

2024 ELECTION SCENARIOS

LEGISLATIVE & POLICY

TRUMP
GOP SENATE
GOP HOUSE

TRUMP
GOP SENATE
DEM HOUSE

ENERGY & ENVIRONMENT

- Repeal Biden Executive Orders on net-zero emissions by 2050 and federal emissions goals
- Withdraw from Paris Climate Accord, support NEPA permitting reform, repeal EPA regulations on coal and methane
- End offshore wind projects, heat wave protections, LNG permit suspensions; support nuclear expansion
- *End EV credits and subsidies*

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IMMIGRATION

- Advocate for mass deportation, border wall completion, and strict asylum policies like "Remain in Mexico"
- Tighten H-1B restrictions with higher fees, wage-based selections, and potential residency for foreign students
- Enforce E-Verify, penalize sanctuary cities, and use executive action, straining Mexico + Central Am. relations

- Advocate for mass deportation, border wall completion, and strict asylum policies like "Remain in Mexico"
- Increase H-1B restrictions with fee hikes, higher denial rates, and rigorous ideological screening
- Prioritize wage-based H-1B selection and support residency for foreign students

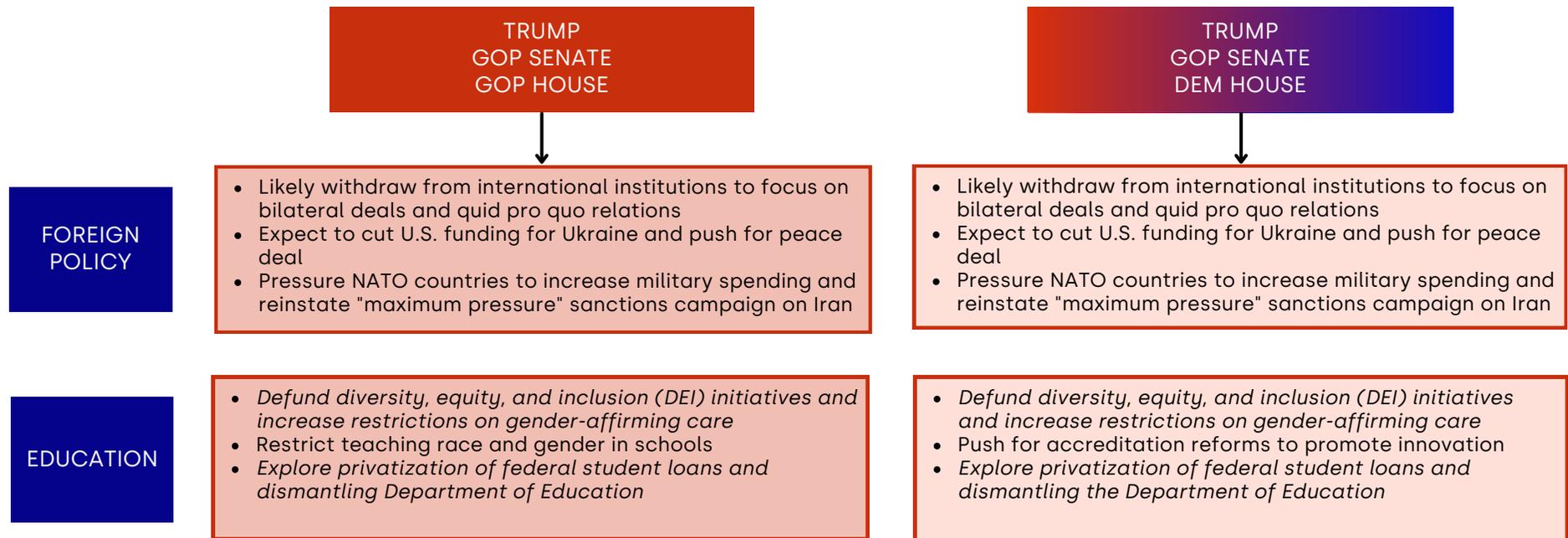
NATIONAL SECURITY

- Modernize the defense industrial base and the American nuclear deterrent
- *Increase funding for Israeli defense, ensuring Israel's security and military objectives*
- *Decrease funding to Ukraine and focus on ceasefire efforts*
- *Decrease foreign assistance budgets (USAID, etc.)*

- Support for Israel with limited cuts to humanitarian aid
- Negotiate end to war in Ukraine and re-access funding
- Increase confrontation with China over territorial claims/trade while increasing support for Taiwan
- Coordinate and support military engagement on drug cartels in Latin America

2024 ELECTION SCENARIOS

LEGISLATIVE & POLICY



Contact Us

To explore how DGA Group's experts can assist you in navigating the impacts of the 2024 U.S. Election, please contact **John Russell** at John.Russell@dgagroup.com or **Greg Walden** at Gregory.Walden@dgagroup.com.