

Policy Note



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A new US President makes over 4,000 political appointments across Government departments and agencies, more than 1,300 of whom require US Senate confirmation.

Historically, US Presidents have been given great deference in selecting their teams. Notably, there have been only nine nominees in the entire history of Presidential cabinets who have been denied confirmation by the US Senate, and only one of those in modern history (Senator John Tower denied Secretary of Defense in 1989).

Similar to Attorney General Nominee Matt Gaetz, a much larger number of nominees have "withdrawn" prior to voting rather than be denied by the Senate. Led by Majority Leader Senator John Thune (R-SD), the current US Senate has clearly signaled their intent to have a "voice" in the process.

With the benefit of experience, and well aware of the historical track record for incumbent's in mid-term elections (2026), we expect President-elect Trump to move VERY quickly with an ambitious Day One agenda. However, though the new Congress will be sworn in on January 3rd, only a handful of Trump's 16 person Cabinet is likely to be confirmed by the Inauguration on January 20th.

To this end, we would caution against reading too closely into his individual Cabinet and cabinet-level nominations. President-elect Trump, and a core inner circle of advisors, will be driving the 2.0 train.

Congress will be the decider on fiscal expansion and tax policy. Trump and key advisors will drive a more truculent trade and immigration policy, undeterred by more moderate voices in the Cabinet. The tone and substance of foreign policy will be dictated by President-elect Trump himself, with an "America First" approach that is likely to be more bilateral than multilateral, more transactional than geo-strategic, and highly personal. Lastly, attempts to reshape and streamline the Federal bureaucracy will hit formidable headwinds, defined by a lack of staffing, institutional gridlock and highly decentralized power structures.

The President's 16 Person Cabinet

Aside from the Vice President, all 15 of the President's Cabinet level positions require US Senate Confirmation. However, though the new Congress will be sworn in on January 3rd, only a handful of Trump's 16 person Cabinet is likely to be confirmed by the Inauguration on January 20th.

★ All 15 cabinet positions require Senate confirmation



Notable "Cabinet-Level" Positions

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★ Senate confirmation required



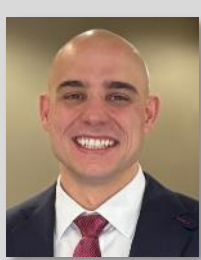
Notable "Cabinet-Level" Positions, cont'd



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



Steven Cheung
Communications
Director



Sergio Gor
Assistant to the
President

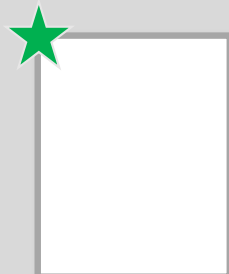


Will Scharf
Staff Secretary

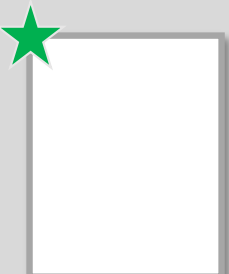


Sebastian Gorka
Deputy Assistant to the
President

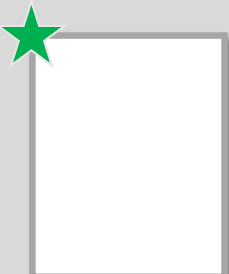
Notable Positions TBD



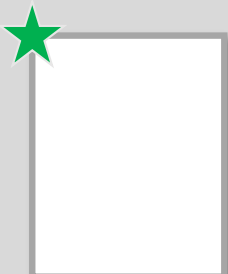
TBD
US Trade Representative



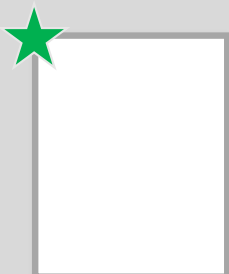
TBD
Director of National
Economic Council



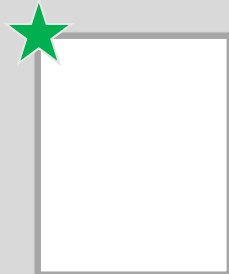
TBD
Chief of Small Business
Administration



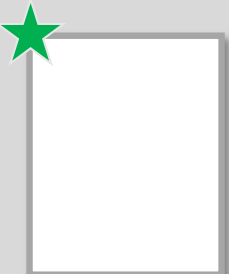
TBD
Chair of Council of
Economic Advisors



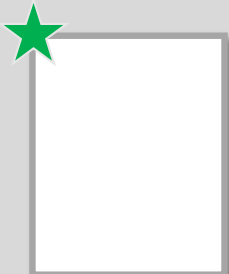
TBD
NASA Administrator



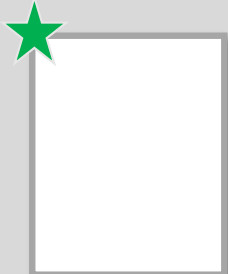
TBD
Secretary of Army



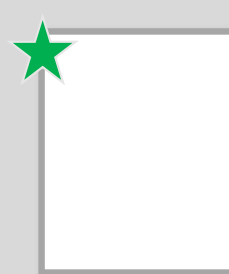
TBD
Secretary of Navy



TBD
Secretary of Air Force



TBD
President of the Export-
Import Bank of the US



TBD
FBI Director

Early Indications from Trump 2.0 Appointees

1. **Hard pivot** on US immigration and border policy



Kristi Noem
Secretary of Homeland Security



Thomas Homan
Border Czar



Stephen Miller
White House Deputy
Chief of Staff for Policy

2. "America first" pivot **away from multilateral** institutions



Elise Stefanik
US Ambassador to the UN



Lee Zeldin
EPA Administrator



Robert Lighthizer
Former US Trade Representative
(Formal role in new Administration TBD, Key advisory role on trade policy likely)

3. **Energy security** as national security



Chris Wright
Secretary of Energy



Doug Burgum
Secretary of the Interior
Head of National Energy Council
Member of National Security Council

4. Notably **hawkish China** policy



Marco Rubio
Secretary of State



Pete Hegseth
Secretary of Defense



Robert Lighthizer
Former USTR
(Formal role in new Administration TBD, Key advisory role on trade policy likely)



Mike Waltz
National Security Advisor

5. Deep **capital markets** experience



Scott Bessent
Secretary of the Treasury



Howard Lutnick
Secretary of Commerce

6. "Mixed signals" on expansive vs. restrictive **tech sector** policy



Elon Musk
Department of
Government Efficiency



JD Vance
Vice President



Brendan Carr
Chair of Federal
Communications Commission



Kristi Noem
Secretary of Homeland
Security

Source: The White House. Various News Outlets. As of November 25, 2024.

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"Macro stability isn't everything, but without it, you have nothing."