

TIBER CREEK GROUP



SUMMER OUTLOOK



JUNE 2026



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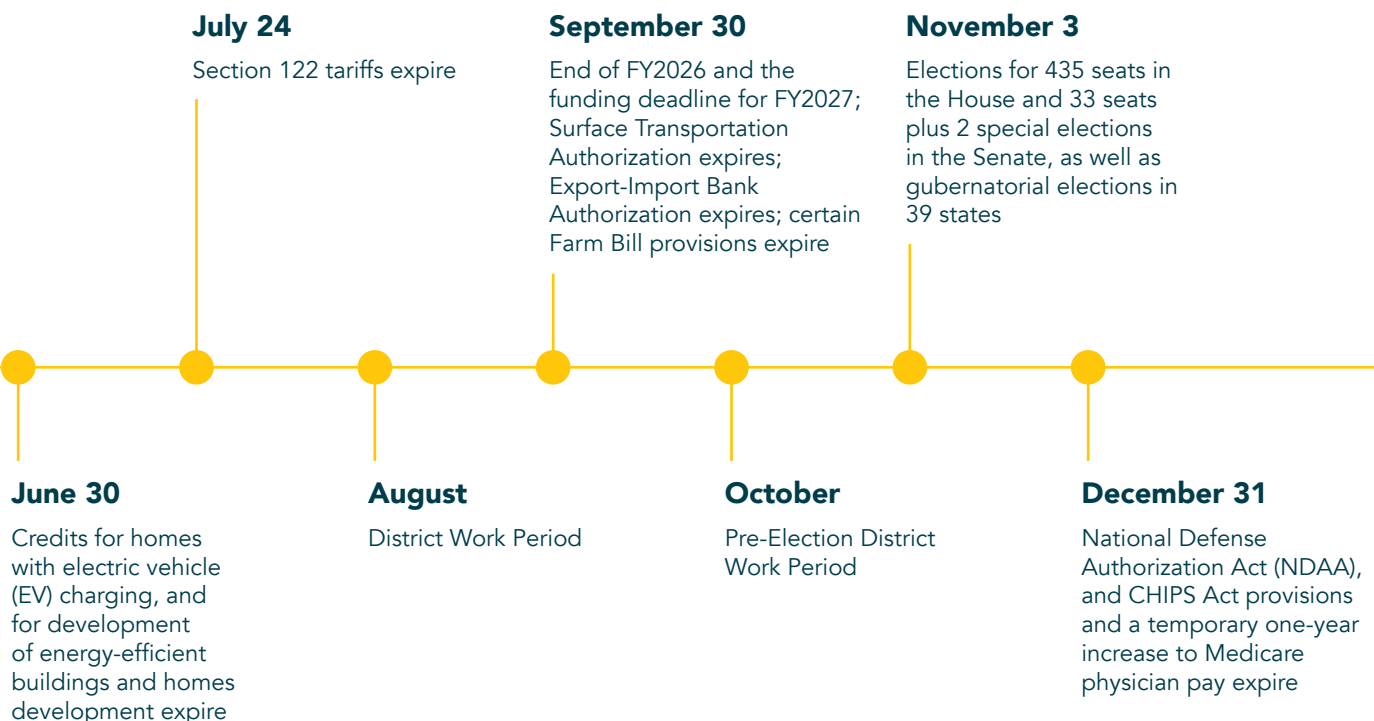
INTRO & KEY DATES

Summer greetings from Washington.

After a stretch of whirlwind seasons in Washington, the last few months have been relatively quiet. One of the most pressing issues was the conflict in Iran and its impact on gas prices at home, and Congress has begun raising questions about its role regarding the military action in Iran.

Republicans passed a reconciliation bill on June 9th to fund immigration enforcement, but otherwise Congress has enacted little major legislation in recent months. That said, with the midterm elections looming, the summer sprint is underway. The appropriations process is moving forward in both the House and Senate committees, but if you're waiting for all twelve bills to reach the floor, don't hold your breath.

KEY DATES



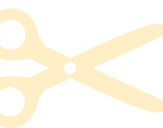


ADMINISTRATION


ALL THE ACTION FROM THE ADMINISTRATION

From Executive Orders to Iran


President Donald Trump's Administration continues its domestic messaging on affordability and economic opportunity while dealing with a complex foreign policy landscape that affects trade, supply chains, energy markets, and national security.



Task Force to Eliminate Fraud: The White House's [Task Force to Eliminate Fraud](#), led by Vice President JD Vance, is coordinating cross-agency action to combat fraud in federal programs. Key actions include suspending \$1.4 billion in hospice and home health agency funding nationwide, referring \$22 billion in pandemic-era loans for aggressive collection and pursuing criminal charges against individuals involved in fraud schemes. The Administration views these actions as part of a broader effort to improve government efficiency, strengthen program integrity, and safeguard taxpayer dollars. We expect the Task Force's activities to expand in the months ahead as the Administration continues to emphasize government efficiency and fiscal stewardship.




War in Iran: The Administration's principal foreign policy challenge continues to shape both domestic and international priorities. Tensions persist across the region, but an opening for longer-term stability could be coming closer as Iran and the U.S. appear to have reached an initial agreement to reopen the Strait of Hormuz and extend a ceasefire. Congress is increasingly scrutinizing executive war powers and oversight.



G7 Summit: President Trump is wrapping up the G7 Summit, where discussions have focused on economic security, geopolitical stability, artificial intelligence, global trade, and energy production. The Administration views the gathering as an opportunity to advance U.S. priorities related to supply chain resilience, technological competitiveness, and burden-sharing among allies, but the summit has also been colored by ongoing tensions involving Iran, the Russia-Ukraine war, and broader questions regarding global economic coordination.




Executive Orders:



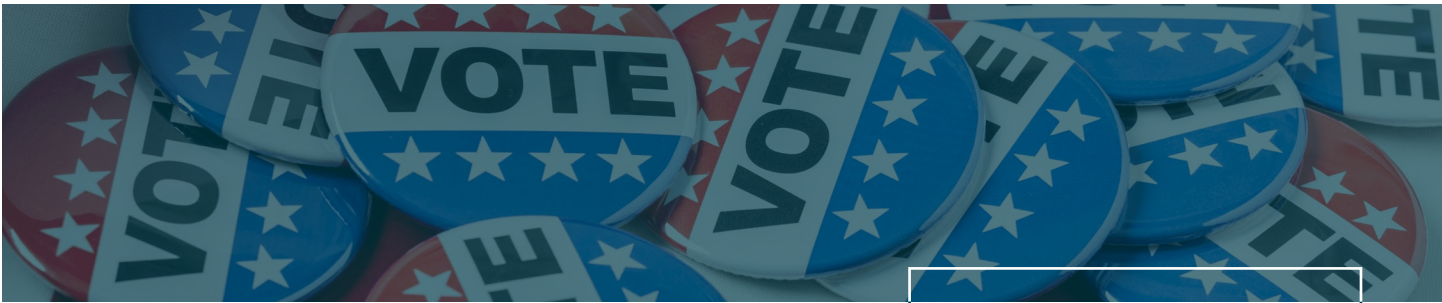
President Trump has signed more than 260 Executive Orders (EOs) during his second term, far outpacing every president since Franklin Delano Roosevelt.

The pace has slowed from the Administration's busy opening months, but executive action remains a central tool for advancing President Trump's priorities. Since our last update in April, the President has signed several EOs on artificial intelligence, trade, federal lands, financial services, college athletics, psychedelic therapies, vaccines, election integrity, relations with Cuba, and federal contracting.



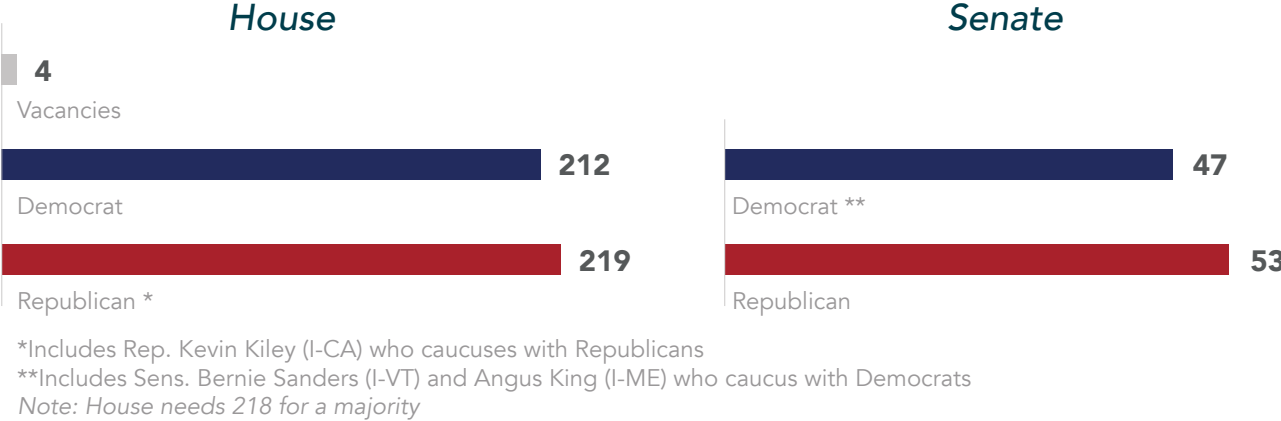
America's 250th Celebration: Washington, D.C., will soon host high-profile celebrations marking the nation's Semiquincentennial. The two organizations overseeing events, the congressionally established America250 and the White House-backed Freedom 250, have planned activities to showcase American history, culture, and civic pride. Major events include the Great American State Fair on the National Mall in late June and early July, as well as the IndyCar D.C. Street Race scheduled for August.

For more information and a complete listing of executive actions, presidential memoranda, and substantive proclamations, see TCG's Trump Administration Presidential Actions tracker [here](#).



POLITICS

EVERYTHING YOU NEED TO KNOW IN POLITICS



Who will control the House and Senate in 2027?

Democrats need to flip three House seats and four Senate seats to gain control of Congress in 2027. The House presents the more favorable path, with 35 competitive races and 18 of those rated as toss-ups by the Cook Political Report.

74 lawmakers will not return for the 120th Congress, with 33 Members seeking another office and 38 retiring. Six have lost their primary. Sens. Marsha Blackburn (R-TN), Michael Bennet (D-CO), and Amy Klobuchar (D-MN) are not up for reelection but will resign if they win their governor races; as such they are not reflected in the total.

In addition to the 435 House seats and 35 Senate seats up for election in 2026, 39 states will hold gubernatorial elections.

Redistricting

The Supreme Court’s April 29th decision in *Louisiana v. Callais* narrowed the section of the Voting Rights Act that allowed the creation of majority-minority districts, spurring several southern states to begin redistricting for 2026 and 2028.



Within a few weeks, Republicans secured favorable maps in **Florida, Louisiana, Missouri, and Tennessee**. Missouri’s new boundaries flipped a previously Democratic district, while Tennessee’s redistricting eliminated the state’s only Democratic district. In Louisiana, the Governor moved the state’s general election to December 12th to allow time to redraw a congressional map and flip a Democratic seat.

The Supreme Court this month cleared the way for **Alabama** to revert to its 2023 congressional map, which federal judges had blocked the state from using. The 2023 map eliminates one of the state’s two majority-Black districts, which are held by Democrats.

The **Virginia** Supreme Court struck down the state’s new congressional map, which favored Democrats.

Primary Elections

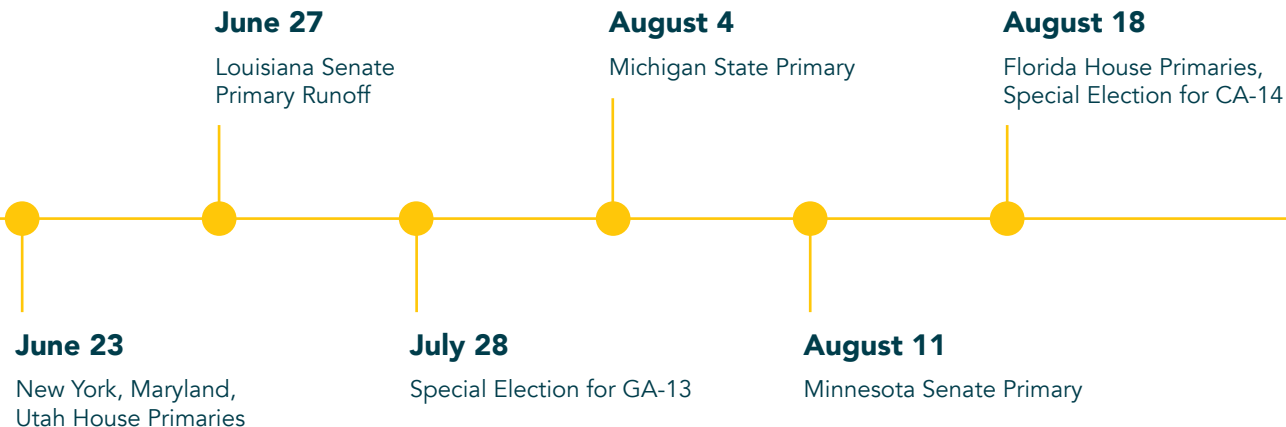
The 2026 primary environment is highly competitive in both parties, with crowded open House and Senate races, incumbent challengers, and several Member-against-Member contests driven by redistricting.

President Trump has remained a dominant force in Republican primaries, and his endorsement has determined whether incumbents retain their seats across federal and state elections. Eleven Republicans lost their primary bids – either for current or new seats – including three incumbents defeated by Trump-endorsed challengers.

Democrats are facing internal pressures, particularly in open-seat Senate races in Minnesota and Michigan, where primary fields remain competitive, and many House Democrats are drawing younger, more progressive primary challengers. Five Democrats have lost their primary elections so far this cycle.

For a full list of incumbent primary losses, see [here](#). See [here](#) for Tiber Creek Group’s June Election Outlook.

Upcoming Elections to Watch



APPROPRIATIONS SPOTLIGHT

QUICK HIT ON APPROPRIATIONS

The House Appropriations Committee is moving, but there are roadblocks ahead

The House Appropriations Committee is scheduled to report all twelve bills out by the end of June, but bringing these bills to the floor is a different story. Only two bills have passed on the floor so far, and the Department of Energy and State Department appropriations bills will be on the floor next week. Between the slim margins and an increasingly bitter political atmosphere, the House is unlikely to pass more than three or four on the floor.

The Senate has yet to start the markup process, and a path forward is unclear. Senate Appropriations Committee Chair Susan Collins (R-ME) and Vice Chair Patty Murray (D-WA) are struggling to come to an agreement on defense and non-defense discretionary allocations, which is the major reason for the delay. While there is a chance the Senate majority may move forward with smaller bills prior to August recess, larger bills, such as Defense and Labor-Health and Human Services (HHS), won't receive allocations until the end of the process.

House Appropriations Committee Chairman Tom Cole (R-OK) and Chair Collins have discussed conferencing the Military Construction-Veterans Affairs bill ahead of the September 30th fiscal year (FY) 2026 deadline. If the Senate can get their process on its feet, this is an achievable goal that would demonstrate the process is returning to a functional path, but getting coveted Senate floor time may be another hurdle.

Nevertheless, a stopgap measure will be needed by September 30th, before Members leave town ahead of the midterms.

No appropriations bill has been enacted on time since 2018.



HEALTHCARE

5 NEED-TO-KNOWS IN HEALTHCARE


From anti-fraud focus to Senate leadership

Drug Pricing: The Trump Administration secured drug pricing agreements with 17 major pharmaceutical companies and recently announced a partnership with Cost Plus Drugs, Amazon Pharmacy, and GoodRx to offer additional drugs and cost-comparison tools on TrumpRx.gov. President Trump is having conversations with small and mid-sized drug companies and continues to urge Congress to codify a Most-Favored-Nations (MFN) framework into law to prevent future challenges to the policies. The Administration also has its [GLOBE](#), [GUARD](#), and [GENEROUS](#) Models to test MFN-based rebates in Medicare Part B, Part D, and Medicaid, respectively. The Centers for Medicare and Medicaid Services (CMS) has repeatedly extended the GENEROUS manufacturer application deadline due to what the agency describes as “overwhelming interest” in the model, and the White House sent the GUARD Model to the Office of Management and Budget (OMB) for final review, though it remains unknown how long the model will remain under review. The GUARD Model is scheduled to begin in 2027.

Affordability: At a recent House Ways and Means Committee (W&M) hearing with health system executives, Members explored site neutrality, 340B, and price transparency. We expect additional affordability hearings in the future, including one before W&M to discuss the pharmaceutical industry. See our summary memos of the affordability hearings to date [here](#).

Senate Finance Committee (SFC) Democrats have established three workstreams to address prescription drug costs, private market coverage, and long-term care (LTC). SFC Ranking Member Ron Wyden (D-OR) and 16 other Senate Democrats outlined a plan in a recent [Dear Colleague](#) to develop policies to make home care affordable and accessible, strengthen the LTC workforce, improve nursing home quality, and establish home care as a new Medicare benefit. Committee Democrats [released](#) their 42-page Request for Information on the drug pricing workstream; RFIs on the other workstreams are expected in the future.

Reconciliation: The reconciliation 2.0 package narrowly targeted Immigration and Customs Enforcement (ICE) and Customs and Border Protection (CBP), but chatter about a reconciliation 3.0 suggests healthcare could be back on center stage. House Budget Chairman Jodey Arrington (R-TX) described a three-part reconciliation strategy that includes eliminating fraud and alleviating high healthcare costs. Chairman Arrington specifically highlighted proposals to expand health savings accounts (HSAs) and reform the Affordable Care Act and cost-sharing reductions, though additional policies could be included.



Congress faces a limited number of legislative days left on the calendar to pull off a 3.0, and Senate Republicans have not expressed the same interest as their House colleagues, a difference exacerbated by primary election losses for Sens. Bill Cassidy (R-LA) and John Cornyn (R-TX), and a tight race for Sen. Collins. Some Republican senators have indicated 3.0 is a non-starter: Sen. Collins and Sen. Mitch McConnell (R-KY) [agreed](#) during a Senate Appropriations Committee hearing on June 9th that Congress is unlikely to pass a third reconciliation package this Congress.

Senate agenda: The Senate Health, Education, Labor, and Pensions (HELP) Committee's agenda is unclear after Chairman Cassidy lost his GOP primary. Chairman Cassidy will keep control through the end of his term, at a time when the Food and Drug Administration (FDA), the Center for Drug Evaluation and Research, and the Center for Biologics Evaluation and Research all have acting directors, and President Trump's nominees for the Centers for Disease Control and Prevention and Surgeon General await HELP Committee approval. Chairman Cassidy committed in his concession speech to using his remaining time to make healthcare more affordable. He may continue work on his [Money and Value for Patients \(MVP\) agenda](#), pharmacy benefit managers, 340B, FDA reforms, health data privacy, and specific affordability initiatives like HSAs.

Next in line for the HELP Committee gavel are Sens. Rand Paul (R-KY), Collins, and Lisa Murkowski (R-AK). They each chair other committees and would need to give up those chairships to take on HELP. Sens. Paul and Murkowski have both expressed some interest, as has HELP Committee member Sen. Roger Marshall (R-KS). Sen. Marshall is more aligned with HHS Secretary Robert F. Kennedy, Jr.'s Make America Healthy Again (MAHA) agenda, and he shares Sec. Kennedy's views on chronic disease, vaccine mandates, and nutrition. Next year the HELP Committee will play an outsized role in FDA User Fee conversations.

Fraud: The White House Task Force to Eliminate Fraud is leading the Administration's anti-fraud efforts in healthcare, and the Department of Justice (DOJ) expanded its Health Care Fraud Strike Force program with an emphasis on Medicaid. The Administration recently implemented a six-month moratorium on new Medicare enrollment for hospice and home health agencies and released a [proposed rule](#) to limit total payment rates and phase out some Medicaid state-directed payments (SDPs). The [Notice of Benefit and Payment Parameters \(NBPP\) for 2027 Final Rule](#) also includes policies to crack down on fraud, improper enrollments, and alleged misconduct by brokers.

Congress has also focused in on fraud, with the House Oversight and Government Reform Committee marking up several fraud prevention bills. Some Members are looking at possible anti-fraud policies in a third reconciliation package. We expect this to remain a priority for the Administration and Congress.

For more on healthcare, see our latest Healthcare Outlook Memo, [here](#).



TRADE

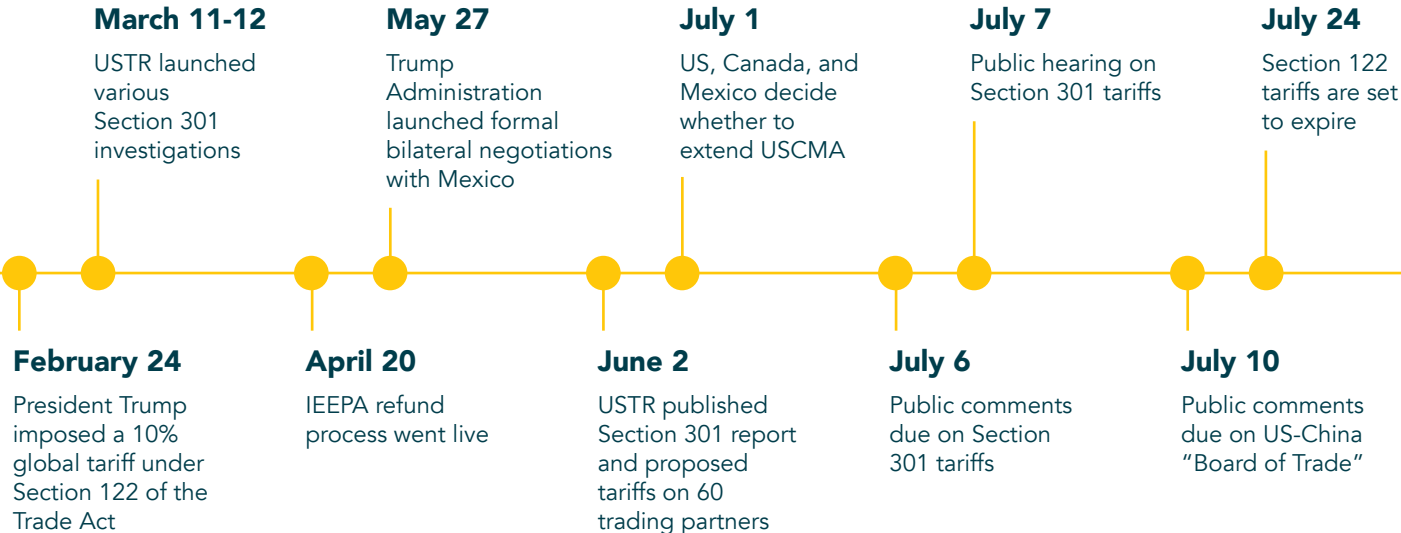
4 ISSUES TO WATCH IN TRADE

Tariffs: Here today, probably here tomorrow

01

Reconstituting tariffs: This summer will be characterized by a transition toward more durable trade authorities. In February, the President [imposed](#) a 10 percent global tariff under Section 122 of the Trade Act after a [Supreme Court decision](#) invalidated tariffs imposed under the International Emergency Economic Powers Act (IEEPA). The President’s Section 122 tariffs are set to expire on July 24th, and the question is how the Administration will reconstitute tariffs under other available trade authorities.

The Administration indicated it intends to replace Section 122 tariffs and reformulate the President’s reciprocal tariff program under Section 301 of the Trade Act of 1974. To that end, the U.S. Trade Representative (USTR) has initiated [several Section 301 investigations](#), covering most major trading partners, which it intends to complete on an accelerated timeline before Section 122 tariffs expire. USTR published its Section 301 report on [failures to take action on trade in forced labor](#) on June 2nd and proposed tariffs ranging from 10 to 12.5 percent on goods from 60 trading partners. Public comments are due July 6th, and a public hearing is scheduled for July 7th. USTR is also expected to propose additional tariffs in its Section 301 investigation on structural excess capacity in the coming weeks.





02

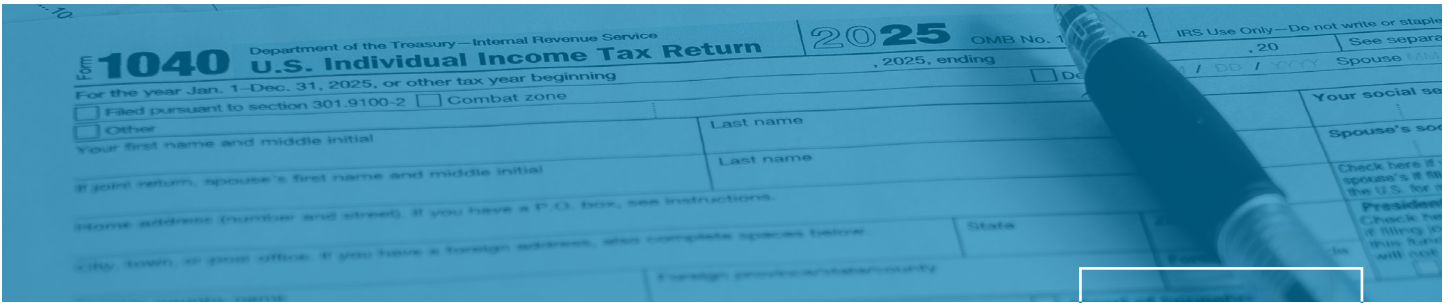
Tariff refunds: This spring, the Court of International Trade (CIT) ordered CBP to establish [an IEEPA refunds process](#), which went live on April 20th. The first phase of the refunds process is limited and does not cover more complex entries, prompting questions about the pace of processing, the scope of eligible claims, and [potential appeals](#) by the government to limit relief only to those party to litigation.

03

United States-Mexico-Canada Agreement (USMCA) review: On July 1st, the US, Canada, and Mexico will determine whether to extend the USMCA agreement through 2042 or let the agreement expire in 2036. This will mark an important inflection point for the Administration's trade agenda. USTR has indicated plans to negotiate separate protocols with Mexico and Canada focused on [issues](#) including rules of origin and Chinese transshipment, Canadian dairy tariff-rate quota allocations, Mexican labor issues, and Mexican energy policies. The Administration [initiated](#) formal bilateral negotiations with Mexico in May but has not yet with Canada.

04

China: Continued "strategic stability" in the US-China economic relationship will be a key priority for the Administration this summer. Following President Trump's trip to China in May, the two parties [agreed to establish](#) a "Board of Trade" and "Board of Investment" to facilitate government-to-government engagement on trade access, investment barriers, and non-sensitive commercial disputes. The White House said the mechanisms, which could cover about \$30 billion in non-sensitive goods, would provide a structured process for managing bilateral economic issues. USTR is soliciting public comment on the Board of Trade, due July 10th.



TAX

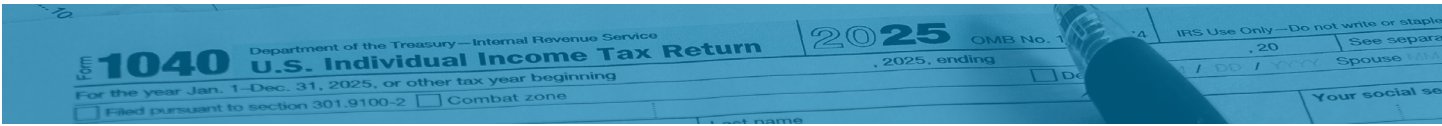
TOP FACTS ON TAX

Tax committee membership to change next year

A top tax policy issue is Foreign Entity of Concern (FEOC) provisions, first enacted in the Inflation Reduction Act (IRA), then significantly expanded by the One Big Beautiful Bill Act (OBBBA). These provisions cast a long shadow over major clean energy and advanced manufacturing incentives, including Sections 45X, 45Y, and 48E. Treasury's February [interim guidance](#) offered initial safe harbors, but raised as many questions as it answered. More regulations are coming, with statutorily required safe-harbor tables due by year-end. Taxpayers, investors, and manufacturers are eagerly awaiting further Treasury rulemaking and clarification as businesses build out compliance frameworks capable of tracing increasingly complex supply chains. What started as a niche clean-energy carve-out has quietly become a significant tax implementation effort, with reach well beyond the energy sector.

Several tax provisions expire this month and others at the end of the year:

- 6/30/26:** Credit for construction of new energy efficient homes (sec. 45L(h))
- 6/30/26:** Beginning-of-construction date for energy efficient commercial buildings deduction (sec. 179D)
- 6/30/26:** Credit for alternative fuel vehicle refueling property (sec. 30C(i))
- 12/31/26:** Small agri-biodiesel producer credit (sec. 40A(g))
- 12/31/26:** Credit for advanced manufacturing investment (sec. 48D(e)), via the CHIPS and Science Act
- 12/31/26:** Credit for elective deferrals and IRA contributions by certain individuals (sec. 25B)



The 120th Congress will feature materially different tax-writing committees.

Senate Finance Committee

Several Senate Finance Committee Republicans will have to be replaced:

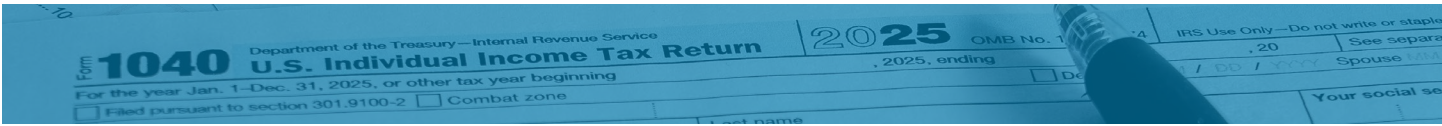
- Sen. Bill Cassidy (R-LA) and Sen. John Cornyn (R-TX), after their primary defeats
- Sen. Thom Tillis (R-NC), who is retiring
- Sen. Steve Daines (R-MT), who is retiring
- Sen. Marsha Blackburn (R-TN), if she wins her bid for governor



Democrats will also have to replace:

- Sen. Tina Smith (D-MN), who is retiring
- Sen. Michael Bennet (D-CO), if he wins the Colorado governor's race, though he will maintain his seat until 2028 if he loses the gubernatorial race





The House Ways and Means Committee is also facing a reshuffling with at least nine Members who have announced they will not return.

House Ways and Means Committee

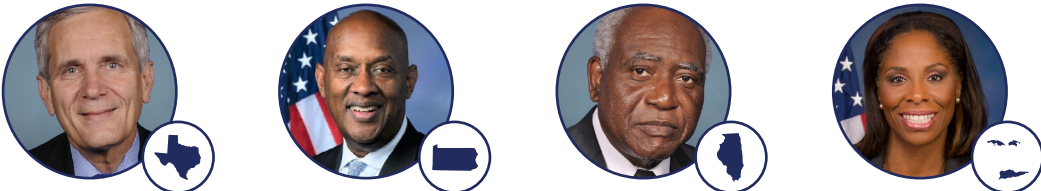
GOP Members leaving or seeking other office:

- Rep. Kevin Hern (R-OK), who is running for Senate
- Rep. Vern Buchanan (R-FL), who is retiring
- Rep. Jodey Arrington (R-TX), who is retiring
- Rep. David Schweikert (R-AZ), who is running for governor
- Rep. Randy Feenstra (R-IA), who ran for governor and lost his primary bid



Democratic Members leaving or seeking other office:

- Rep. Lloyd Doggett (D-TX), who is retiring
- Rep. Dwight Evans (D-PA), who is retiring
- Rep. Danny Davis (D-IL), who is retiring
- Delegate Stacey Plaskett (D-V.I.), who is running for governor



Jockeying to replace them on the Committee will intensify as the election nears.



FINANCIAL SERVICES

6 KEY ISSUES IN FINANCIAL SERVICES

New Fed Chair, housing bill advances

01

Bipartisan housing legislation moves forward: In May, the House approved an amended version of the **21st Century Renewing Opportunity in the American Dream (ROAD) to Housing Act** by a 396-13 vote, which stripped out the Senate-added Build-to Rent (BTR) sale mandate, while narrowing the scope of exemptions included in the earlier House-passed text. President Trump, who had pressed the House to adopt the Senate’s version and tack on the Safeguard American Voter Eligibility (SAVE) Act, signaled support for the revised package and urged lawmakers to “resolve any remaining differences expeditiously.”

On June 16, Senate Banking and House Financial Services Committee leadership announced a bipartisan, bicameral deal, which retains most of the House-passed bill but adds language to authorize the Community Development Block Grant Disaster Recovery program for three years and strips two of the House’s community banking deregulation bills. The Senate held its first procedural vote on the bill that evening, which it passed 87-8, and is expected to send the bill back to the House in the coming days for final passage.



02

Senate Banking advances CLARITY Act: The Senate Banking Committee advanced the *Digital Assets Market Clarity (CLARITY) Act* by a 15-9 vote, with Democratic Sens. Ruben Gallego (AZ) and Angela Alsobrooks (MD) joining all Republicans. Both lawmakers indicated they would withhold support on the floor absent an agreement on ethics, a sticking point in negotiations. The revised bill contains negotiated compromise language barring the payment of interest or yield simply for holding payment stablecoins, while allowing certain rewards or incentives tied to specific activities. The bill must be reconciled with the Senate Agriculture Committee’s text before consideration by the full Senate. President Trump has expressed a desire for the legislation to be enacted by the Fourth of July, but that timeline may slide because of work on the housing bill and other critical issues.



03
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Data privacy legislation begins to move: Republicans on the House Financial Services Committee (HFSC) and the House Energy & Commerce (E&C) Committee announced a joint effort in April to advance two data privacy bills, the **Guidelines for Use, Access, and Responsible Disclosure (GUARD) Financial Data Act** and the **Securing and Establishing Consumer Uniform Rights and Enforcement (SECURE) Data Act**. The HFSC portion focuses on the Gramm-Leach-Bliley Act (GLBA) modernization and is aligned with the E&C bill discussed at a June hearing. As soon as the House E&C Subcommittee marks up its bill, both Committees can proceed to a full markup.

Warsh confirmed as Fed Chair: Following DOJ’s decision to end its probe into former Fed Chair Jerome Powell, Sen. Tillis agreed to vote to confirm Kevin Warsh, clearing the path for the Senate Banking Committee to advance his nomination. The full Senate confirmed Warsh in a 54-45 vote in late May.



White House issues an EO on fintech in the financial system: President Trump signed an EO in late May directing federal financial regulators to streamline oversight and encourage collaboration between regulated financial institutions and fintech firms. The EO broadly defines fintech firms to include non-bank providers of digital financial services, such as payment processors, digital asset companies, and blockchain service providers, and directs the Federal Reserve Board (FRB) to evaluate expanding fintech access to Reserve Bank payment accounts and services.

Private credit scrutiny intensifies: Democratic lawmakers have raised concerns about systemic risks and the government’s ability to monitor the private credit market. Those concerns intensified as signs of stress emerged in parts of the market, drawing both regulatory and federal enforcement scrutiny. In April, Treasury announced it would hold summer meetings with insurance regulators to ensure “sustained collaboration” regarding the insurance industry’s exposure to private credit.

IMMIGRATION SPOTLIGHT

IMMIGRATION UPDATE

Reconciliation funding, H1-B, and green card changes

Funding for Immigration Enforcement: Congress passed a second reconciliation bill that provides funding for Immigration and Customs Enforcement (ICE) and Customs and Border Protection (CBP) for the next three years, completing FY2026 appropriations. The reconciliation bill includes:

Homeland Security and Governmental Affairs Committee (HSGAC)

- ↳ \$9.5 billion for CBP personnel
- ↳ \$7.5 billion for ICE personnel
- ↳ \$3.5 billion for border security, technology, and screening
- ↳ \$2.5 billion for additional Department of Homeland Security (DHS) funding through FY2029.

Judiciary Committee

- ↳ \$13 billion for CBP through 2029
- ↳ \$31 billion for ICE
- ↳ \$2.5 billion for DHS through FY2029.

After a marathon vote-a-rama, the Senate passed the reconciliation bill on a mostly party-line vote of 52-47, with Sen. Lisa Murkowski (R-AK) as the sole Republican in opposition. The bill does not include any new restrictions on federal immigration agents sought by Senate Democrats. Attempted amendments focused largely on prohibiting or restricting the Department of Justice's "anti-weaponization" fund, which would have provided \$1.8 billion to compensate alleged victims of political prosecutions, but was stripped from the bill before it reached the Senate floor. Senate Democrats also raised several amendments to streamline the processing of DACA applications, which ultimately failed as well. The House then took up the bill on June 9th, and despite concerns Speaker Mike Johnson (R-LA) could face challenges posed by attendance or disagreement within the GOP conference, the House passed the reconciliation bill 214-212 along party lines.

IMMIGRATION SPOTLIGHT

H-1B Court Decision: On June 8th, a federal judge blocked President Trump's \$100,000 fee on H-1B visa applications, ruling the policy is an unlawful tax that requires congressional approval. U.S. District Judge Leo Sorokin in Massachusetts cited the recent Supreme Court decision striking down President Trump's global tariffs in determining the President does not have unilateral authority to impose taxes or tariffs when the law is not explicit. The Administration plans to appeal the decision, arguing the fee is not a tax because it is not collected by the IRS and does not raise revenue.

Green Card Policy Changes: On May 21st, US Citizenship and Immigration Services (USCIS) issued [Policy Memorandum PM-602-0199](#) to change the process by which employees obtain green cards while remaining in the United States. The guidance may have implications for employers sponsoring J, H-1B, L-1, and other foreign national workers for permanent residence.

For decades, the green card process for sponsored employees was settled: the employer files a labor certification and petition, the employee waits for a visa number and then files to "adjust status" to permanent resident, all while remaining in the US. Under this practice, eligible applicants without negative factors were routinely approved.

Under the new framework, an employee's decision to adjust status in the United States rather than return to their home country could be treated as an adverse factor that must be overcome by showing "unusual or even outstanding equities."

As the Administration begins to implement the new policy, officials suggested most work visas would not be impacted and most immigrants seeking permanent residency would not be required to leave the country. So far, the memo has largely impacted visitors, students, J Visa holders, and individuals sponsored by children born in the U.S. of undocumented immigrants. It is unclear whether pending applications are affected. The memo suggests that USCIS will issue follow-on guidance for specific populations of applicants, likely including employment-based cases.




FOREIGN POLICY

ALL YOU NEED TO KNOW ABOUT FOREIGN POLICY


Iran, Russia, Cuba, NATO and more

Administration: The Administration's foreign policy arm enters summer with many challenges on its doorstep. Resolution of the Iran military conflict and a return to stability for Gulf partners has remained elusive. A settlement could reduce gas and oil prices just in time for summer travel, untangle corporate supply chains stuck in the regional conflict, and restore relative stability to the region. A continuing conflict could lead to critical global constraints, a rise in anti-Western sentiment, increased threats to regional allies, and further affordability challenges to American and global consumers.


Rising cases of Ebola and hantavirus are exposing the depleted U.S. and global capabilities to combat global health crises. The Administration could be pressured to increase funding for global health and humanitarian aid programs; recent statements by Secretary of State Marco Rubio indicate the State Department may be on the cusp of releasing funding for such purposes.



Europe: European leaders will face a busy summer balancing efforts to strengthen the North Atlantic Treaty Organization (NATO) by increasing national capabilities prior to a July Summit, while also navigating calls for political turnover in the United Kingdom, France, and Germany. This comes amid concerns that Russian President Vladimir Putin may escalate his military campaign following successful Ukrainian strikes on Russian assets.



Latin America: The Administration continues to engage with the Venezuelan government on oil, natural resources, and sovereign debt. U.S. talks with Venezuela are delicate, and policy is handled directly by the White House, with only a few trusted officials authorized to set policy. Cuba remains a high priority for the Administration, and this summer could bring major shifts as living conditions on the island deteriorate amid an energy crisis.



China: Engagement with China over the coming months will likely center on trade, Taiwan, and export controls. During President Trump's visit to China, Chinese President Xi Jinping emphasized Taiwan as a potential flashpoint and urged caution. U.S. and Chinese leaders have committed to keep in close contact throughout the rest of the year with a visit for President Xi to Washington, DC planned for this September.



Congress: While the House’s FY27 State Department funding bill recommended a 16 percent reduction in foreign aid and investment, the bill reflected strong bipartisan support for the State Department and other programs. There is hope the Senate may mark up its version by the end of July, though the overall Senate appropriations process remains stalled. Meanwhile, foreign policy authorizers are likely to unveil a State Department authorization bill, which could eventually ride the coattails of the NDAA. Democrats and some Republicans are stepping up oversight of the State Department following June hearings with Secretary Rubio.



ENERGY

PRIORITY ISSUES IN ENERGY

From affordability to appropriations



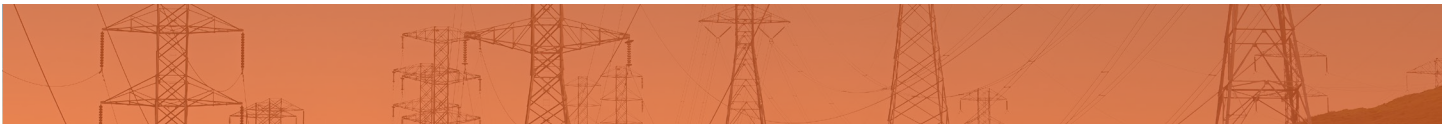
2/3 of Americans **report** changing their spending, according to a survey by The Conference Board.

Affordability: Energy costs are top of mind for lawmakers. Republicans argue increasing capacity and reducing regulations are key to improving affordability, while Democrats hold that rolling back clean energy deployment constrains supply and increases exposure to volatility in fossil fuel markets, as seen during the Iran War. Both parties continue to see artificial intelligence (AI) and data-center-driven load growth as a major affordability and reliability challenge.

Energy costs are top of mind for voters and, by extension, Congress. Gas prices have hovered around a nationwide average of \$4.25 a gallon, up from \$2.98 just before the war began, and two in three Americans [report](#) changing their spending habits to accommodate for increasing energy costs.

Permitting: As we head into the summer sprint, it's unclear whether Congress can hit its [self-imposed deadline](#) for bipartisan permitting reform before August recess. While the contours of an agreement are beginning to take shape, where easing permitting of transmission lines and speeding interconnections are paired with policies to streamline environmental reviews, and certainty for project permits from administration to administration, the finer details are still elusive. [Key Members](#) and the [Administration](#) are keeping the pressure on. The [Energy Permitting Reform Act](#) and the Standardizing Permitting and Expediting Economic Development ([SPEED](#)) Act are the most likely policy starting places for negotiators. Sens. Tom Cotton (R-AR) and Catherine Cortez Masto (D-NV) — both on Senate Energy and Natural Resources — introduced the Fighting for Reliable Energy and Ending Doubt for Open Markets ([FREEDOM](#)) Act, aimed at establishing more permitting certainty by preventing federal agencies from revoking permits, issuing stop-work orders or halting construction on fully permitted projects. We are still watching for additional activity from House E&C's Energy Subcommittee this summer, starting with a markup of several bills to make up a "Ratepayer Protection" package; that will likely include some of the [legislation considered](#) on April 29.





Surface Transportation: The Infrastructure Investment and Jobs Act (IIJA) made historic clean energy investments that have been scrutinized throughout development of the House’s bipartisan Surface Transportation Reauthorization bill. Notably, the IIJA made investments in clean transportation infrastructure and allowed advanced appropriations for certain grants to help provide long-term certainty for projects. Before breaking for Memorial Day, the House Transportation and Infrastructure (T&I) Committee [passed](#) its five-year Surface Transportation Reauthorization bill, the “BUILD America 250 Act,” by a 62-2 vote. The big bipartisan vote on the measure came despite pushback from the environmental community, which cited concerns around cuts to clean energy infrastructure and the imposition of electric vehicle fees as running counter to decarbonization goals. The House Science, Space, and Transportation ([SST](#)) and the Energy and Commerce ([E&C](#)) Committees passed their portions of the highway bill, focused on research and safety, respectively.

While there is hope that the House could take up BUILD America 250 this summer, the Senate is further behind in crafting their proposal. With authorizations set to expire at the end of the fiscal year, a short-term extension is possible to keep funding flowing while Congress works toward consensus for a long-term reauthorization.

Read more TCG coverage of Surface Transportation Reauthorization: T&I memo [here](#), E&C memo [here](#) and SST memo [here](#).

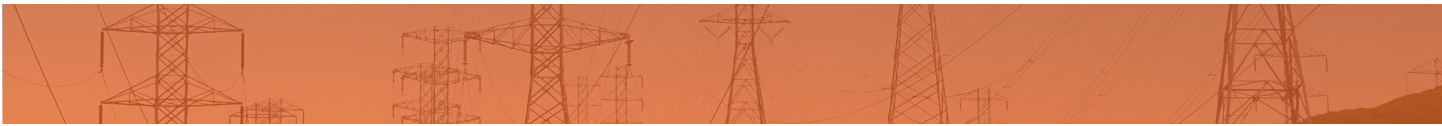


Data Centers: Federal and state lawmakers, alongside regulators and utilities, have been seeking options to provide power for data centers while avoiding increased utility bills for consumers. Republicans and Democrats have found some common ground around “[bring your own generation](#)” (BYOG), where data centers build or contract their own power supply. Supporters [argue](#) these models could accelerate AI infrastructure deployment and ease grid strain, while critics warn they could complicate reliability planning, shift costs onto other ratepayers, and challenge traditional open-access and cost-allocation frameworks. Federal Energy Regulatory Commission (FERC) Commissioner Laura Swett [announced](#) a July 23rd conference to examine potential PJM Interconnection reforms, arguing the grid operator may have “grown too big to function.”

FERC [is expected](#) this month to release its rule governing large load interconnections to the grid. Lawmakers have also been crafting legislation to set rules for large load interconnection.



Energy Appropriations: The [President’s FY2027 budget](#) proposed \$15 billion in cuts to Department of Energy (DOE) clean energy technology programs, a 50 percent cut to the Environmental Protection Agency (EPA), and a reduction in Advanced Research Projects Agency–Energy (ARPA-E) funding. The House Appropriations Committee passed its Energy-Water bill ([markup here](#)). The NDAA passed the House Armed Services Committee (HASC) on June 4th; adopted energy [amendments](#) focused on strengthening domestic energy and critical technology supply chains, including battery, solar and fuel cells, and increasing security measures around those products.



Administration Action: In April, President Trump [invoked](#) the Defense Production Act to accelerate domestic grid infrastructure, equipment manufacturing, and energy supply chain capacity. This authorizes DOE to use tools, including direct purchases, purchase commitments, and loan authorities to support deployment of critical grid and energy infrastructure.

In March, the White House [unveiled](#) an AI policy framework that urged Congress to preempt certain state AI regulations and streamline permitting for energy and AI infrastructure development, as well as reinforce the importance of the "[Ratepayer Protection Pledge](#)."

The DOE [reportedly](#) identified \$23 billion in IRA and IIJA funding awards for retention or modification. Nearly 2,000 awards supporting projects in both Republican- and Democratic-leaning states are affected. Outside analyses indicate that 86 percent of reviewed awards avoided termination, though many remain subject to renegotiation, modification, or continued agency review.



CYBERSECURITY

4 WAYS CONGRESS IS ADDRESSING CYBERSECURITY

Looking for regulatory harmonization

01 **AI and Emerging Technologies:** Congress will continue examining how AI and other emerging technologies should be used, regulated, and secured. Lawmakers are focused on protecting against AI-powered cyberattacks, establishing standards for the safe and responsible development of AI systems, and addressing privacy, workforce, and national security concerns. Policymakers also want to encourage innovation and ensure the United States remains a global leader in emerging technologies while putting appropriate safeguards in place.

02 **Critical Infrastructure Resilience:** Cyberattacks are increasing from foreign governments, criminal organizations, and ransomware groups. Congress is focused on securing healthcare systems, energy pipelines, water and wastewater utilities, transportation networks, telecommunications systems, and emergency services. Key priorities include improving information sharing between government and industry, establishing stronger cybersecurity standards, enhancing cyber incident reporting and response capabilities, reauthorizing Cybersecurity and Infrastructure Security Agency (CISA) authorities, supporting cyber workforce development, and extending programs such as the State and Local Cybersecurity Grant Program.

03 **Regulatory Harmonization:** Businesses, healthcare providers, infrastructure operators, and government agencies often face overlapping and conflicting cybersecurity requirements from federal and state regulators. Congress is increasingly focused on simplifying these requirements and creating a more consistent cybersecurity framework so organizations can focus on strengthening their defenses. Priorities include standardizing cyber incident reporting requirements, aligning standards across agencies, reducing conflicting regulations, and making it easier for organizations to share threat information with government partners and one another. Lawmakers also are considering ways to improve legal protections for organizations that share cyber threat information in good faith.

04

Confirmation of a Permanent CISA Director: Congress is also expected to focus on the confirmation of a permanent Director of Cybersecurity and CISA, the federal government's lead civilian cybersecurity agency. Although the White House has not named a nominee since Sean Plankey withdrew, the nomination conversation has evolved into a broader discussion about CISA's future mission, authority, role in election security, relationship with critical infrastructure operators, and responsibility for coordinating national cyber defense efforts. The agency has operated under acting leadership for an extended period, raising concerns about long-term planning, strategic direction, and continuity of operations during a period of growing cyber threats.

4 THEMES IN TECH

Digging into AI and Privacy

AI Executive Order: Security concerns have dominated discussions on AI in recent weeks, prompted by the release of Anthropic's new Mythos model with enhanced cyber vulnerability detection capabilities. On June 2nd, President Trump signed an EO to address cybersecurity threats posed by advanced AI models in collaboration with private sector leaders on a voluntary basis. The enacted EO is a slightly scaled back version of leaked draft text that the President was reportedly set to release on May 21st, before postponing the signing day-of. Key provisions of the signed EO include:

- A 30-day federal push to secure federal networks and provide cybersecurity tools for federal agencies, state and local authorities, and critical infrastructure operators
- Creation of a voluntary framework between the government and AI developers for handling covered frontier models
- Creation of a voluntary clearinghouse for AI vulnerability discovery, patch coordination, and remediation efforts involving industry and infrastructure operators
- Grant funding for AI vulnerability disclosure programs
- Expanded cyber hiring efforts for the U.S. Tech Force initiative

The EO has fueled debates among lawmakers about whether a voluntary approach to public-private engagement on frontier AI models is sufficient, or if a mandatory disclosure and vetting system should be established for the most high-risk models.

02

Legislative Efforts on AI and Children’s Safety: Amid ongoing conversations about AI security and children’s online safety, legislative efforts are being pushed in Congress and by the White House. The White House continues to hold conversations with leading AI companies regarding preemption of state regulatory laws, including combining the policy with online safety and privacy bills such as the Senate’s Kids Online Safety Act (KOSA). However, there is some disagreement in Congress on both preemption of state AI laws or how to address child online safety issues. The President previously stated his intent to host AI company CEOs for a meeting at the White House on these issues which could happen in the coming weeks.

Separately, Reps. Jay Obernolte (R-CA) and Lori Trahan (D-MA) released a discussion draft of a new comprehensive federal AI regulatory framework, the Great American Artificial Intelligence Act of 2026. The discussion draft is a significant bipartisan effort to advance comprehensive AI legislation before the end of the year, but the path forward on advancing the package is difficult due to a lack of consensus, dwindling floor time, and many must-pass issues on the agenda. The preemption language remains the largest sticking point in advancing comprehensive AI legislation. The current draft, which would preempt any state or local laws targeting the development of AI models and sunset after three years, has drawn criticism from both sides of the aisle, with most Democrats opposing the inclusion of any preemption provisions, while Republicans have suggested these provisions should go further. In the Senate, Commerce Committee Chairman Ted Cruz (R-TX) announced plans to markup legislation on AI policy before the August recess.

03

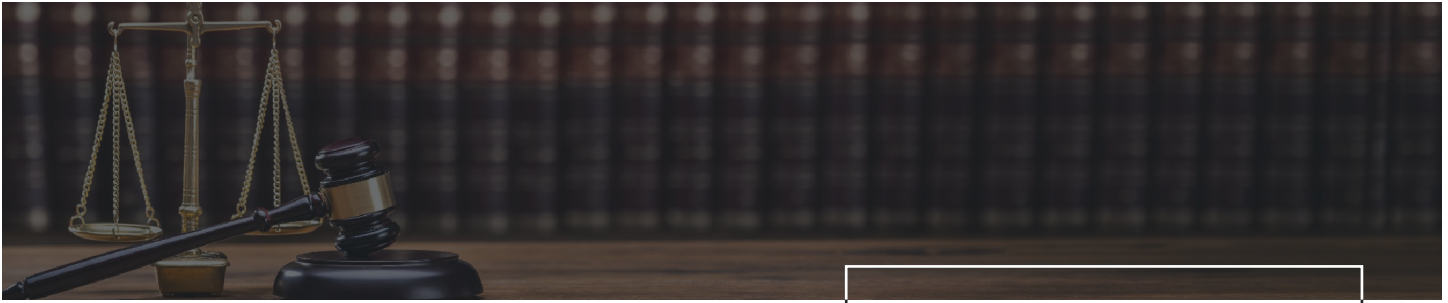
Privacy: Data privacy also remains a top issue for lawmakers. As noted earlier in the memo, House E&C and HFSC leaders announced a joint effort to advance two data privacy bills, the SECURE Data Act and GUARD Financial Data Act. The SECURE Data Act, led by E&C Chairman Brett Guthrie (R-KY) and Data Privacy Working Group leader Rep. John Joyce (R-PA), would establish a comprehensive data privacy framework, including consumer privacy rights, data security requirements, and preemption of state privacy laws. The GUARD Financial Data Act, led by HFSC Chairman French Hill (R-AR), Vice Chairman Bill Huizenga (R-MI), and Digital Assets, Financial Technology, and Artificial Intelligence Subcommittee Chairman Bryan Steil (R-WI), would modernize the GLBA and establish data minimization principles, create consumer rights for financial data, and require opt-in consent before disclosure of sensitive personal information. E&C held a hearing on efforts to create a federal privacy framework on June 3rd, with the hopes of marking up legislation later this month.

Export Controls: While the Trump Administration has eased some controls on the export of AI chips to China in recent months, lawmakers are concerned about the national security risks of China's access to the most advanced U.S. technology. The House Foreign Affairs Committee in April passed a slate of export control legislation on a bipartisan basis, including the Multilateral Alignment of Technology Controls on Hardware (MATCH) Act to enable restrictions on the export of semiconductor manufacturing equipment to foreign adversaries and require allies to match U.S. controls, as well as several other bills to improve export control enforcement and encourage greater diplomacy with global allies and partners on multilateral controls. A bipartisan group of Senators also introduced the Artificial Intelligence Oversight of Verified Exports and Restrictions on Weaponizable Advanced Technology to Covered High-Risk Actors (OVERWATCH) Act, which would establish greater congressional oversight over the export of advanced technology. The House companion, H.R.6875, advanced out of committee last year. Efforts to enhance export controls will likely continue as the FY2027 NDAA process continues this summer.

The Latest on FISA

The authorities under Section 702 of the Foreign Intelligence Surveillance Act (FISA) expired June 12, and Congress has yet to make meaningful progress toward reauthorization amid disagreement over the White House's pick to serve as Acting Director of National Intelligence (DNI), Bill Pulte. There was some expectation of movement tied to the nomination of Jay Clayton to serve as DNI, but early on June 17, President Trump announced he would delay Clayton's nomination until the White House's pick for Clayton's successor as U.S. Attorney for the Southern District of New York is confirmed. We will see how this move settles in the coming days and how it affects sentiments towards FISA reauthorization.

While there is bipartisan recognition of the national security importance of restoring Section 702 authorities, a clear legislative path forward has yet to emerge as GOP leaders appear to have limited visibility into the White House's strategy for advancing the bipartisan three-year reauthorization proposal and restarting negotiations. Stakeholders remain optimistic that Congress and the Administration can reach a resolution before the August recess.



ANTITRUST

ALL ABOUT ANTITRUST

February was an inflection point

The Trump Administration is shifting from its alignment with the Biden Administration's approach to antitrust enforcement. The inflection point appears to have been the February departure of Assistant Attorney General for Antitrust Gail Slater, reportedly due to disagreements with senior officials over enforcement strategy. Since then, the DOJ reached an unexpected settlement with Ticketmaster in the midst of its breakup trial.

Several states declined to join the settlement and instead proceeded with the case, resulting in a jury verdict that Ticketmaster violated antitrust laws. The litigation is now in the damages phase. A separate hearing is expected on whether the DOJ's settlement was improperly influenced.

Other enforcement activity drawing attention includes a Hewlett Packard and Juniper Networks merger case that featured contentious testimony. A ruling is pending.

Most recently, last week, Acting Attorney General Todd Blanche placed Associate Attorney General Stanley Woodward in charge of the Antitrust Division, replacing Omeed Assefi, who has been acting head since Slater's departure.

Looking ahead, the Administration is likely to be less aggressive on antitrust enforcement. Analysts have observed a steady increase in merger and acquisition activity and expect the trend to continue. As a result, enforcement momentum is increasingly shifting to state attorneys general and international regulators.

Congress remains relatively quiet on competition policy. While Democrats in both chambers have held targeted "shadow hearings," there has been minimal formal committee activity.



CONCLUSION

CONCLUSION

As Congress sprints to complete its work ahead of the midterm elections, your team at Tiber Creek Group is keeping track of all the critical issues and is here to help you navigate all the details and activities relevant to your work and your organization.

If you have questions on any of these issues, please don't hesitate to [contact](#) any one of us.

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