

# ***BACK TO THE FUTURE***



***Assessing Trump's Triumph & What's Next***

# KEY TAKEAWAYS

- 1. Mis-underestimated, Again.** How many times has Donald Trump been written-off? Access Hollywood, January 6<sup>th</sup>, conviction... Talk about a “comeback kid.” Trump clearly leads a movement for change & ***movements are more powerful than money***. Critics pointed to alleged appeals to sexism, racism & intolerance, but ***Trump won by improving with women, voters of color, younger voters & the middle class.***
- 2. We’re Still Divided & Stressed.** ~50% of the country voted for someone else in this ***11<sup>th</sup> change election out of 13 this Century***. Republicans may have swept Washington, but ***perceived disorder drove discontent***. Voters remain restless & could vote for change again in two years if the GOP can’t deliver.
- 3. It’s Year 5, Not Year 1.** Trump 2.0 may rhyme but it won’t repeat. 47 > 45. Trump understands the job & powers of the Presidency. He knows how to pick people & has stronger allies this time. ***Expect a faster & surer-footed start***, deferring less to Congress. But note the world has also changed; it’s no longer at peace, more nationalist & inflationary.
- 4. Washington 2025 Is Biased Towards Action.** With **action-forcing deadlines, unified one-party control & a huge agenda**, Washington is poised to produce high-impact legislation & significant (de)regulatory action in 2025-26.
- 5. Activism Ahead?** Business leaders will again face pressure to speak out on social & cultural issues (e.g. mass deportation, ending ESG/DEI), but the political climate & **stakeholder engagement strategies have evolved**.
- 6. Our Democracy Is Resilient. It was the “Y2K Election”:** we expected the worst and made it through fine (either because risks were over-hyped risks or mitigated smartly). Despite the second highest voter turnout in a half century with passions & paranoia running high, there were few reports of voting fraud, violence, impactful foreign interference or reports of voter suppression.

## I. 2024 ELECTIONS

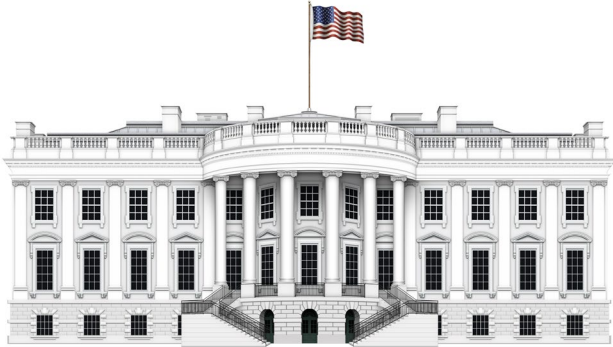
- **Context & Summary** *(slides 4-8)*
- **Why Trump Won** *(slides 9-14)*
- **Why Harris Lost** *(slides 16-20)*
- **Down Ballot Outcomes** *(slides 22-27)*

## II. WHAT'S NEXT

- **Congress** *(slides 29-31)*
- **Trump 2.0 vs Trump 1.0** *(slides 32-36)*
- **Business & Global** *(slides 37-38)*

## III. 8 RECOMMENDATIONS

- **How to Navigate an Age of Disruption** *(slides 40-47)*





# PERCEIVED DISORDER DROVE DISCONTENT

## Voters Were Angry & Afraid Heading into 2024 Elections

### Economic



### Global



### Social



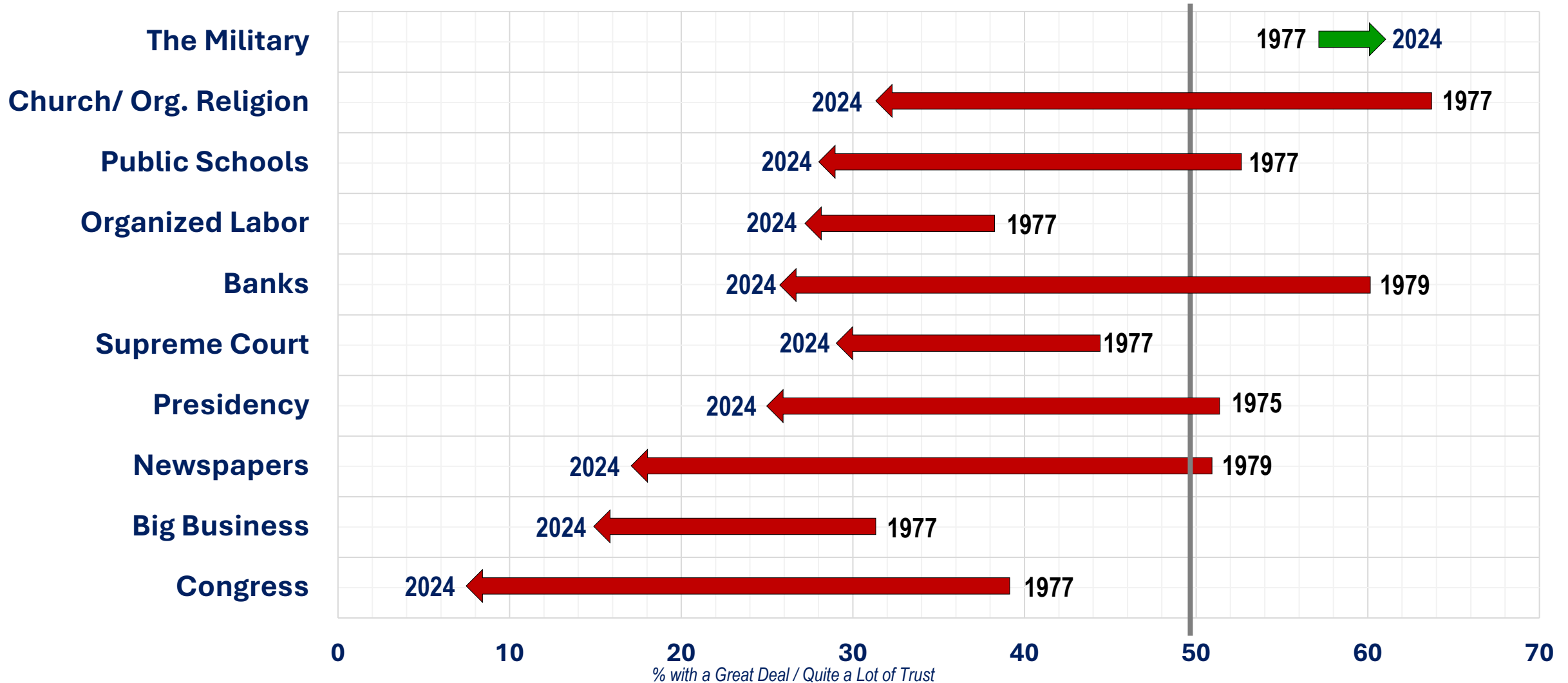
### Political





# A CRISIS OF AUTHORITY: INSTITUTIONS NOT TRUSTED

## A Great Deal / Quite a Lot of Trust (1977 → 2024) (U.S.)



# UNHAPPY VOTERS KEEP OPTING FOR CHANGE

## Change in Control of House, Senate and/or White House

<u>1960's</u>	<u>1970's</u>	<u>1980's</u>	<u>1990's</u>	<u>2000's</u>	<u>2010's</u>	<u>2020's</u>
1960	1970	1980	1990	2000	2010	2020
1962	1972	1982	1992	2002	2012	2022
1964	1974	1984	1994	2004	2014	2024
1966	1976	1986	1996	2006	2016	2026
1968	1978	1988	1998	2008	2018	2028

# 2024 SUMMARY: NATIONAL CHANGE ELECTION, STATE STABILITY

226

Kamala Harris

74,936,918 votes (48.43%)

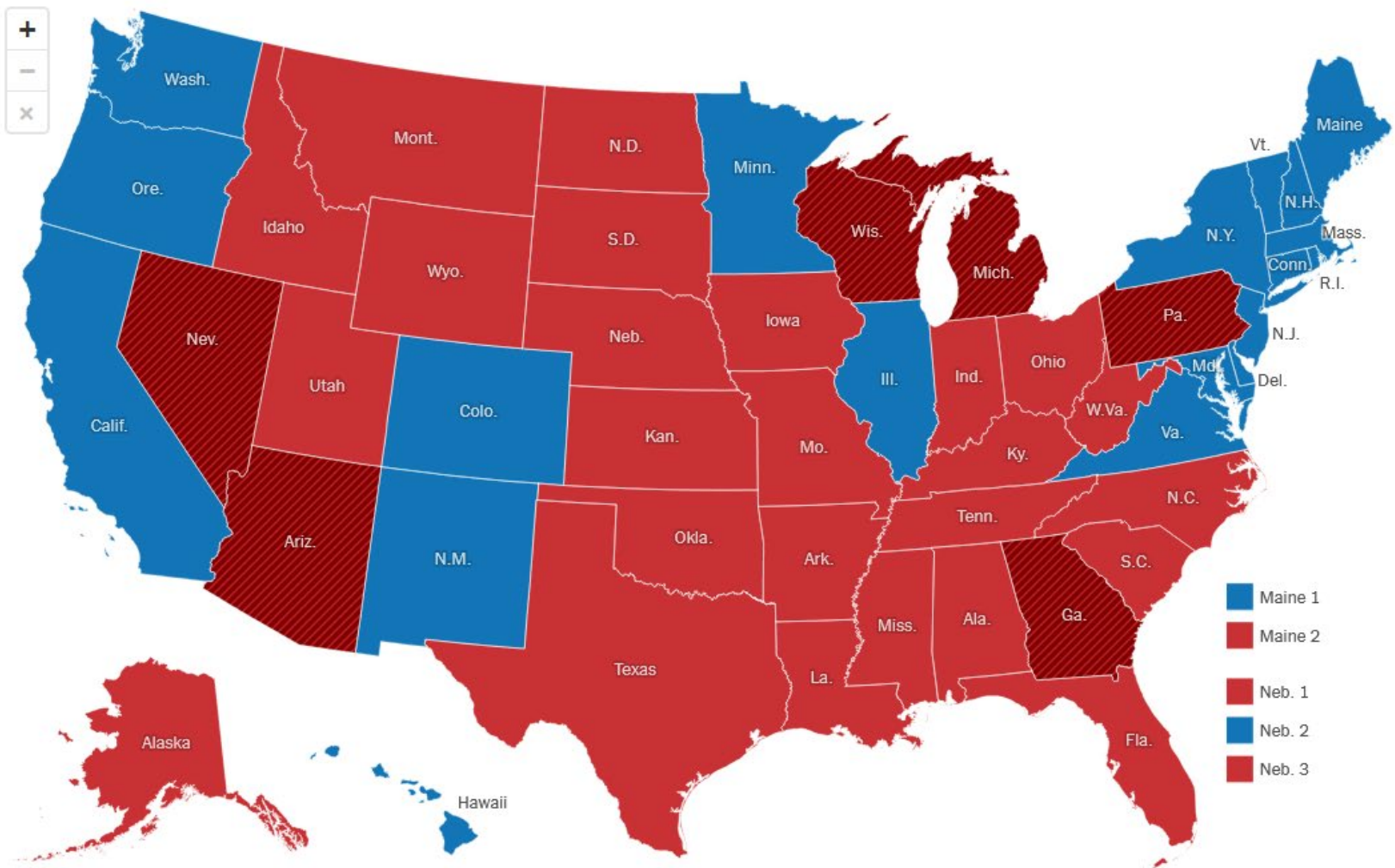
312

✓ Donald J. Trump

154.7 million votes so far (Estimated >99% counted)

77,234,090 votes (49.91%)

270  
TO WIN



Senate: **R+4**

	2024	2025
<b>GOP</b>	49	53
<b>DEM</b>	51	47

House: **D+2**

	2024	2025
<b>GOP</b>	222	220
<b>DEM</b>	213	215

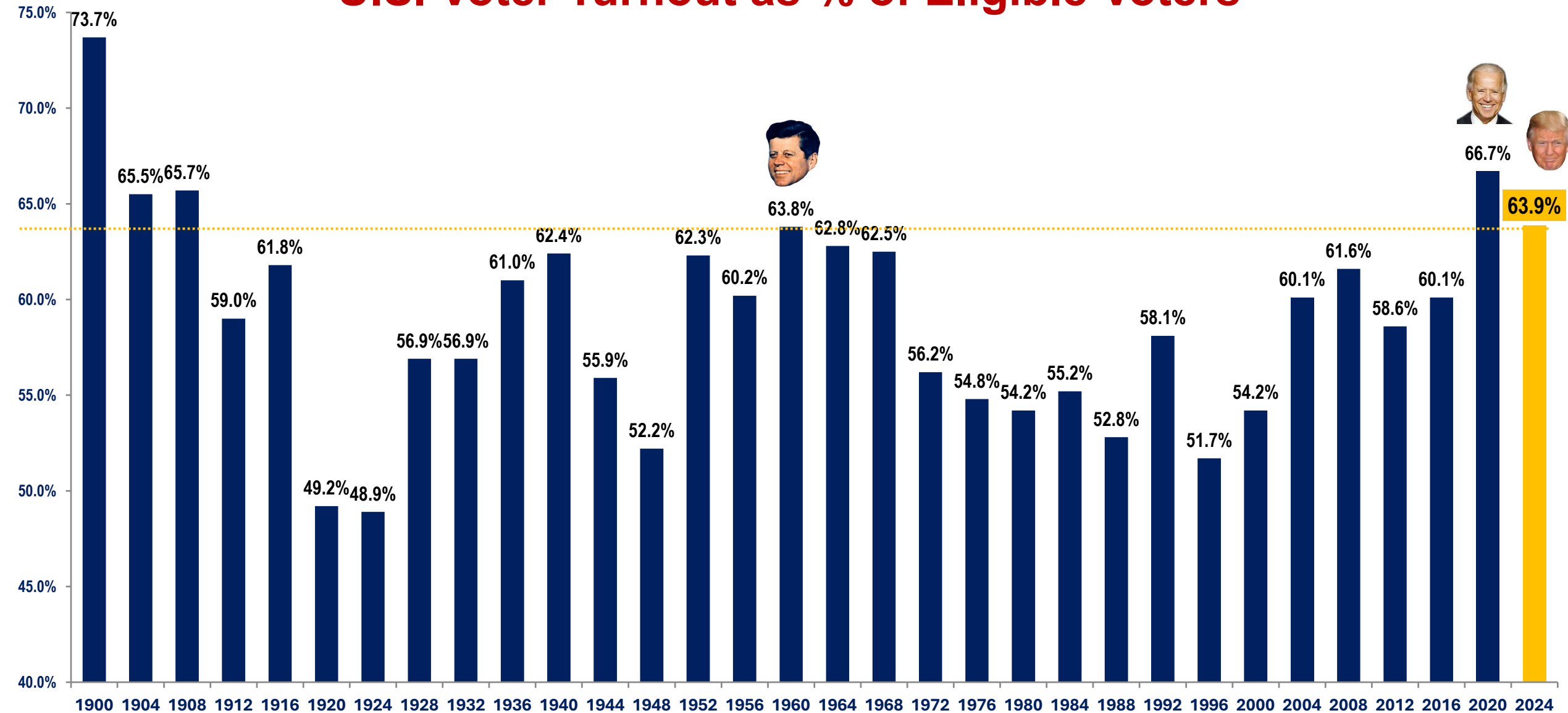
Governors: No change

	2024	2025
<b>GOP</b>	27	27
<b>DEM</b>	23	23



# 2024 SAW 2<sup>ND</sup> HIGHEST TURNOUT SINCE 1908

## U.S. Voter Turnout as % of Eligible Voters

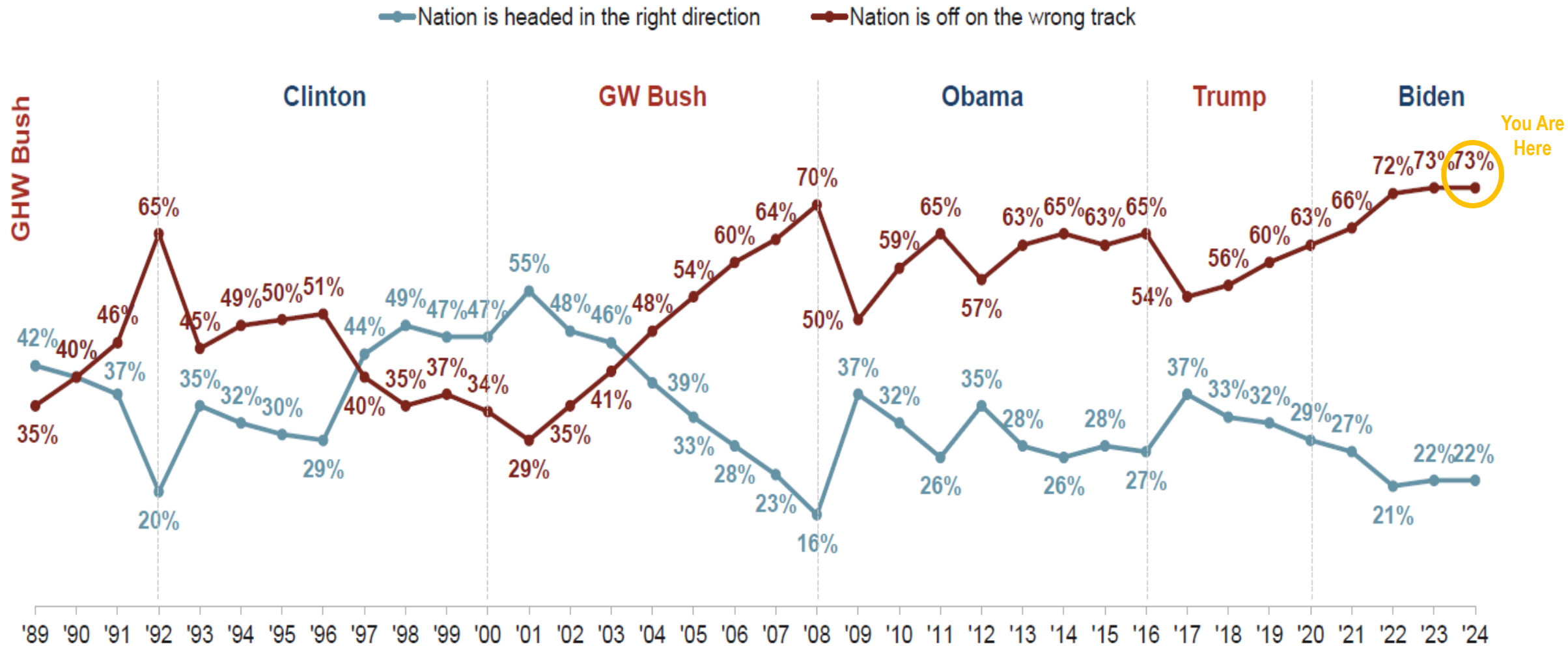


# WHY TRUMP WON

## *Five Reasons*

# VOTERS WANTED CHANGE

## When You're On the Wrong Track, You Change Trains





# TRUMP SEEN AS STRONG IN THE FACE OF DISORDER

## Voters Think Things Are Out of Control, Wanted a Strong Leader



### What Candidate Quality Mattered Most? (2024 exit poll)

Quality (% choosing)	Trump - Harris
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Ability to lead (30%)	<b>65</b> - <b>34</b>
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Can bring needed change (27%)	<b>74</b> - <b>24</b>
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Good judgment (21%)	<b>16</b> - <b>82</b>
---------------------	-----------------------

Cares about people like me (19%)	<b>23</b> - <b>75</b>
----------------------------------	-----------------------

# IT WAS “THE ECONOMY, STUPID”... YET AGAIN

The Party Leading  
on Gallup’s Most  
Important Issue  
Always Wins...

... and It’s Usually  
“The Economy”

2024 Exit Poll

*“better able to handle  
the economy”*

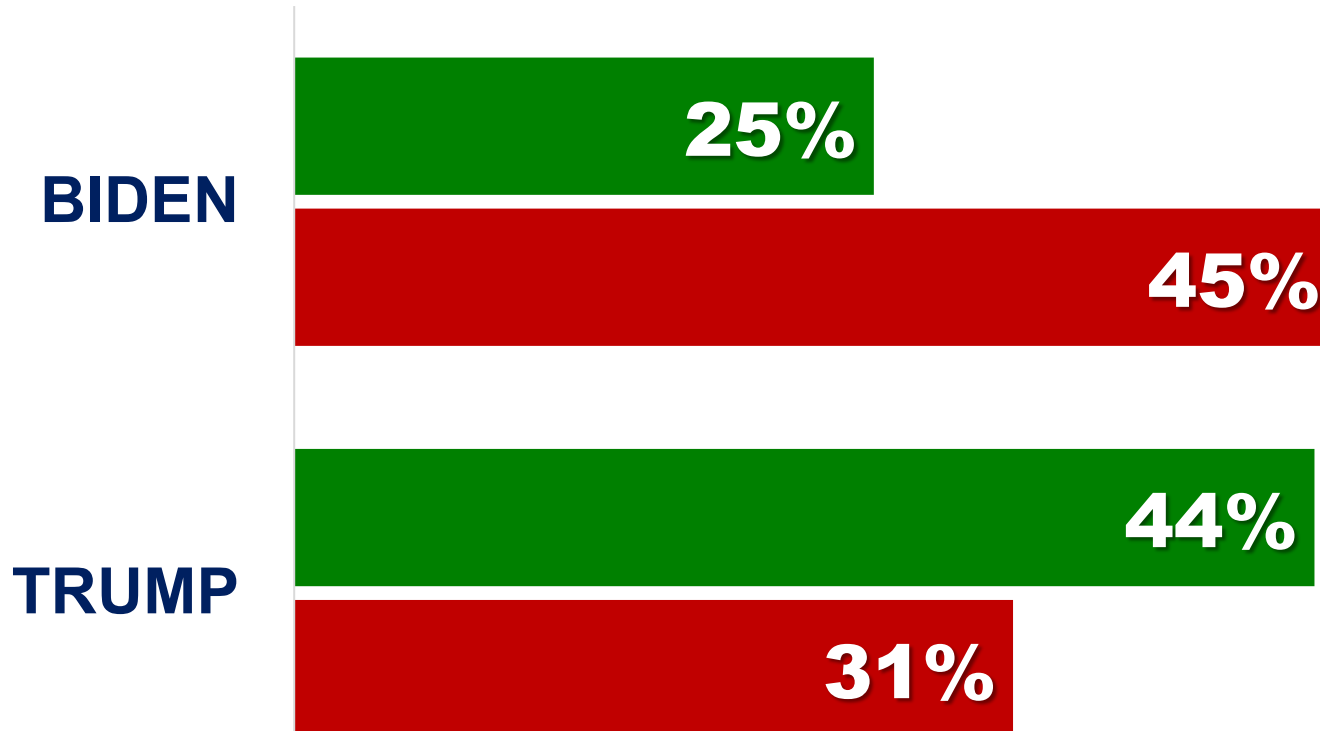
**Trump +9**

Year	Most important problem(s)	Preferred Party	Winning Party
2024	Economy; Immigration	GOP +5	GOP
2020	COVID-19	DEM +8	DEM
2016	Economy	GOP+4	GOP
2012	Economy	DEM +10	DEM
2008	Economy	DEM +7	DEM
2004	Iraq War; Economy	GOP +3	GOP
2000	Education	Gallup did not ask the question in 2000	
1996	Crime	DEM +4	DEM
1992	Economy	DEM +6	DEM
1988	Economy; Deficit; Drugs	GOP +5	GOP
1984	Unemployment; Cold War	GOP +9	GOP
1980	Inflation	Parties tied on issue	
1976	Inflation	DEM +20	DEM
1972	Moral decline; Vietnam War	GOP +9	GOP
1968	Vietnam War	GOP +6	GOP
1964	Racism; International issues	DEM +27	DEM
1960	International Issues	DEM +6	DEM
1956	War / Peace	GOP +10	GOP
1952	War / Peace	GOP +12	GOP

## Voters Remember the Trump Years as Better than Biden's

Poll Before the Election (Oct.)

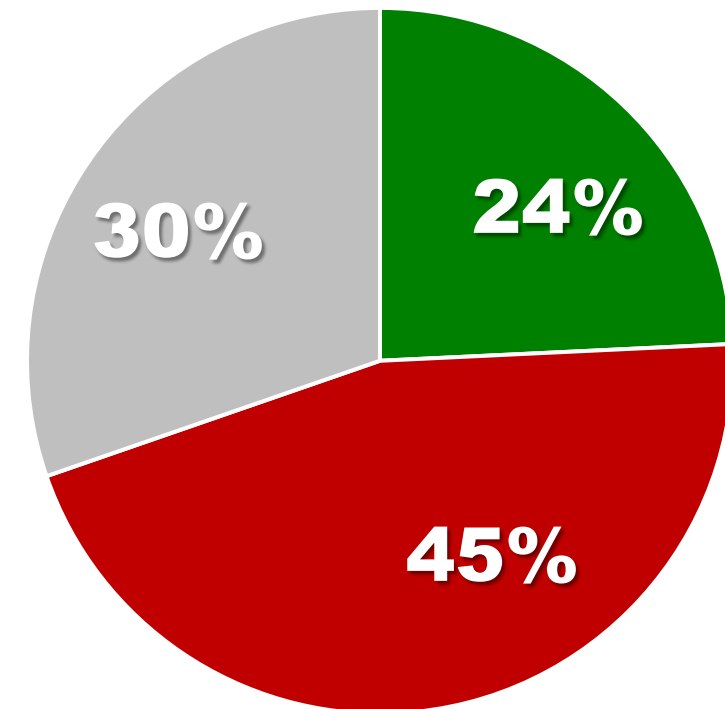
*Did the Administration's policies  
**help** or **hurt** you & your family?*



Exit Poll 2024

Family's Financial Situation Today

■ Better ■ Worse ■ About same

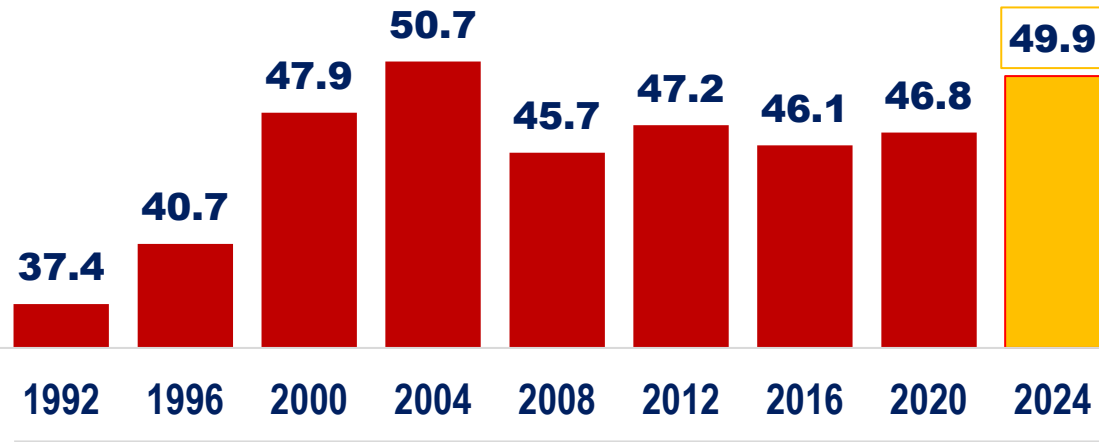




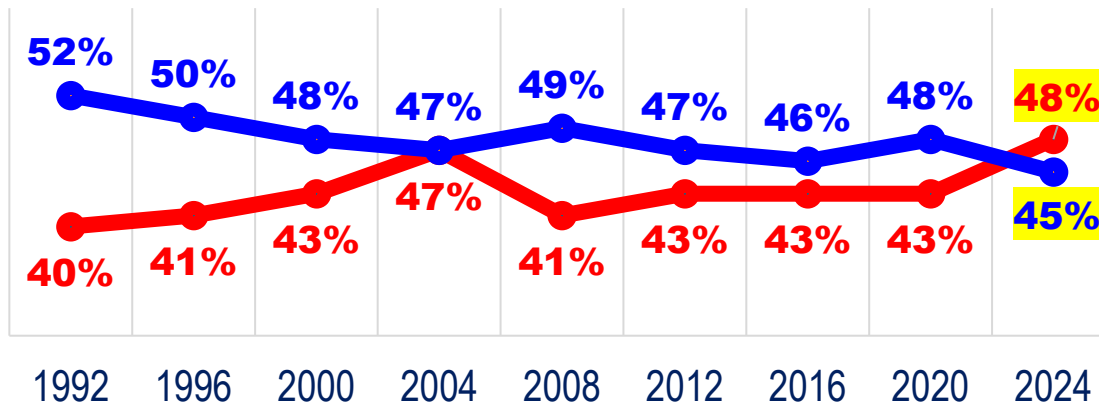
# TRUMP EXPANDED GOP TENT

## Could the Trumpian GOP Become the Majority Party?

### GOP Share of Popular Vote



### Voter Party ID, Q3 Election Year



If Trump only appealed to  
Sexists, Racists, Right  
Wingers & Old Billionaires...

### Improvement in Trump Margin from 2020

Women (-12 to -7) **+5**

Women 18-29 (-32 to -18) **+14**

Non-White (-48 to -35) **+13**

Latinos (-28 to -13) **+15**

AA Men (-75 to -50) **+25**

Income \$50-100k **+6**

Moderates (-26 to -17) **+9**

18-29 (-25 to -5) **+20**

# WHY HARRIS LOST

## *Five Reasons*

# HARRIS = FOUR MORE YEARS OF THE SAME

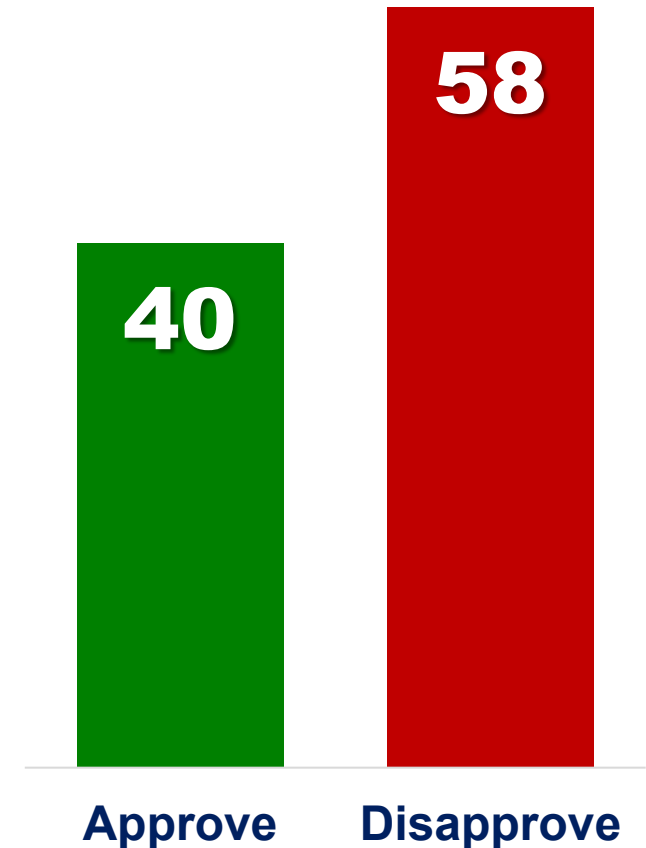
**Failed to Differentiate... “Not Biden + Not Trump” = Not Enough**

*What would you have done differently from Biden?*

**“There is not a thing that comes to mind.”**



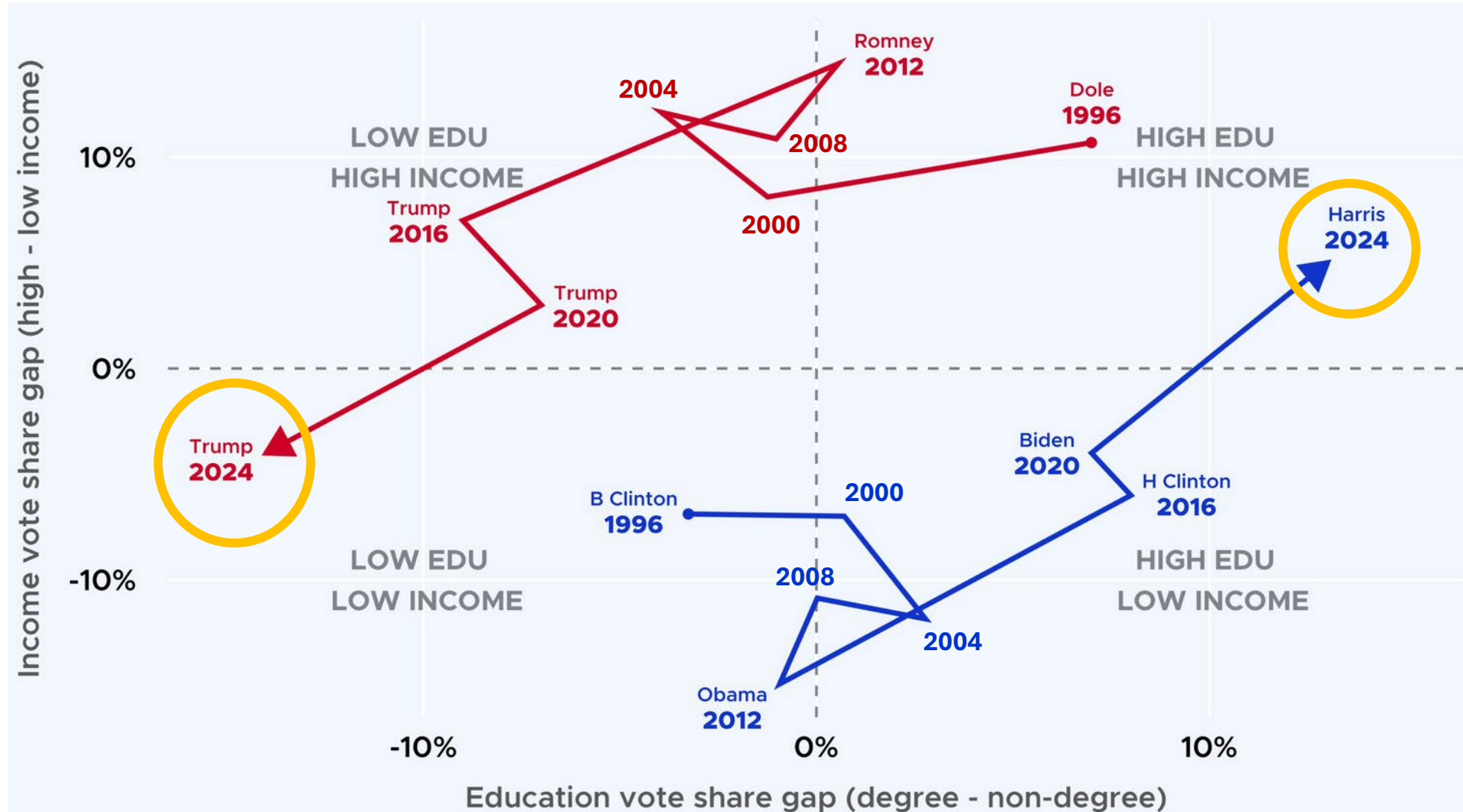
*Biden Job Approval  
(exit poll)*





# TRADING PLACES: DEMOCRATS LOST THE WORKING CLASS

## Swapped the Factory Floor for the Faculty Lounge





## Structural Challenges & Candidate Weaknesses



### Structural Challenges

- **Insufficient Time:** Harris had a mere **107 days** after Biden dropped out
- **No voter mandate:** Candidates who **earned nominations** via primaries **stronger** (*Obama, B. Clinton, Biden, Trump*)
- **Establishment “help” backfired:** Obvious **mainstream media bias** & aggressive government **lawfare** *strengthened Trump* (*Trump won “democracy in U.S. is threatened” voters 51-48*)
- **Biden Burden:** Unpopular Administration had misread 2020 mandate, gone too far left

### Candidate Weaknesses

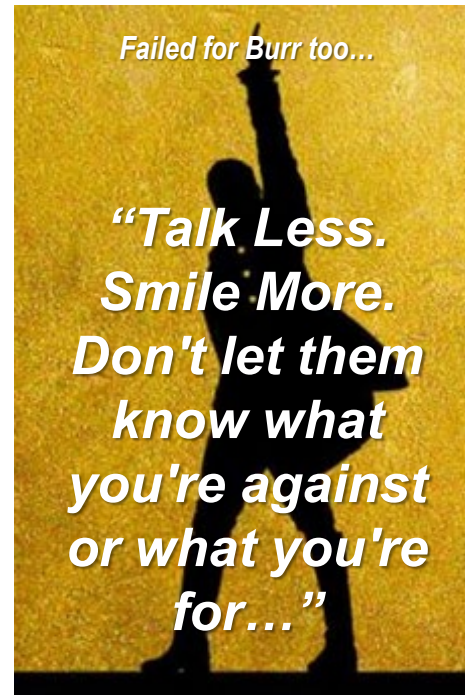
- **Leadership narrative:** No signature accomplishments from 8 yrs VP + Senator
- **Weak interviewee:** Poor answers to predictable questions, even from friendlies, came off evasive or empty
- **Unpopular too long:** Net neg favorability ratings past 1,176 of 1,204 days (98%) as VP; briefly positive but worsened over final weeks
- **Too many issue flip-flops:** Opportunistic this time or inauthentic last time?

# INARTFUL DODGING OF PRIOR PROGRESSIVE POSITIONS

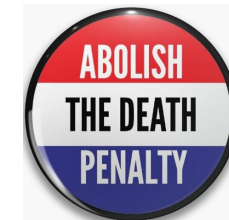
## She Ran But Couldn't Hide from Past Positions

### Previously-Held but Disclaimed in 2024

*(but not always clear why)*



### Declined to Say Whether She Still Supports



## Incumbents Losing Around the World Post-Pandemic



Democrats lost Presidency & Senate



Ruling Tories ousted from UK government after 14 years



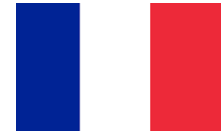
Governing LDP suffered its 2<sup>nd</sup>-worst result in history, losing lower house



Ruling conservatives landslide loss in parliament to liberal opposition



ANC lost parliamentary majority for 1<sup>st</sup> time since apartheid ended



Macron's centrist alliance failed to secure majority, new coalition TBD



Modi reelected but his BJP lost outright majority in parliament for 1<sup>st</sup> time in a decade



DPP held Presidency but legislative Yuan control flipped to Kuomintang

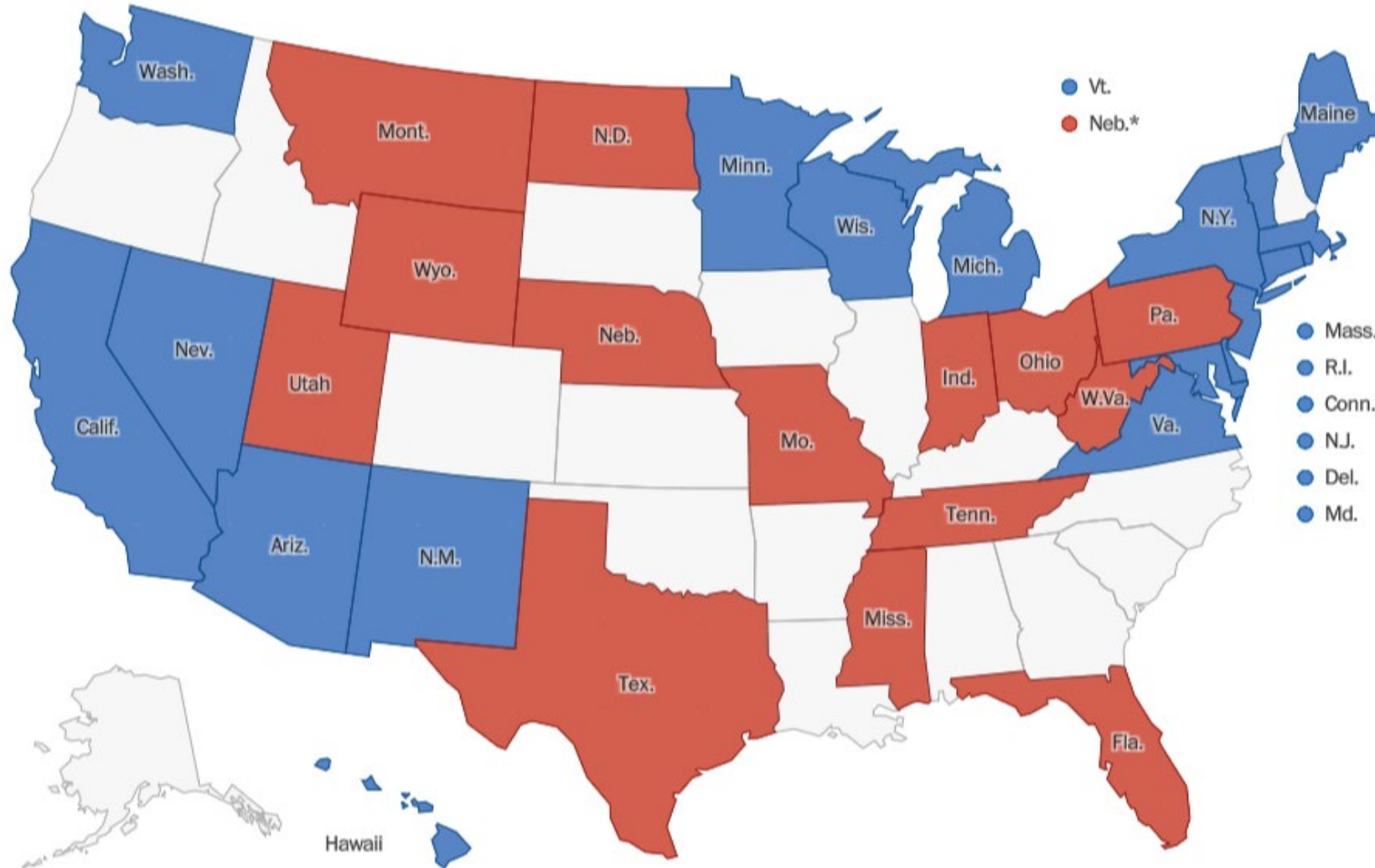


# DOWN BALLOT OUTCOMES

## *Senate, House & States*

# TRUMP POWERED RED WAVE IN THE SENATE

**GOP Defeated 3 Dem Incumbents in Trump States, Will Be 53-47**



**Did Trump Have Coattails?  
or Were Dem Incumbents  
Tougher than Harris?**

	Trump margin	Senate R margin
WV	+41.9	+41
MT	+19.9	+7.1
OH	+11.3	+3.8
PA	+1.7	+0.2
NV	+3.1	-1.7
MI	+1.4	-0.3
WI	+0.9	-0.9
AZ	+5.5	-2.4

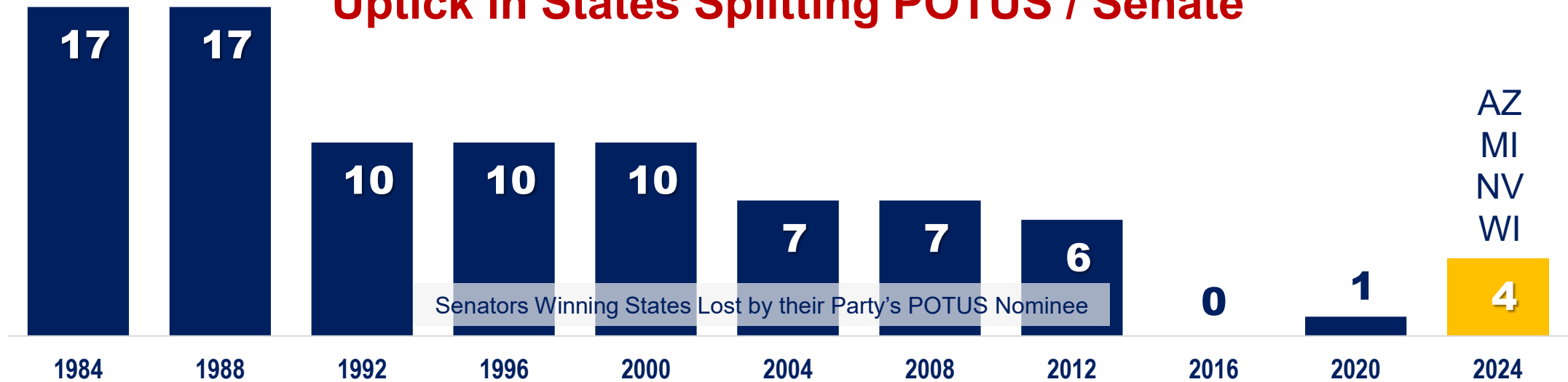
WaPo (11/22 at 9am)

WINNER  
● Democrat ● Republican

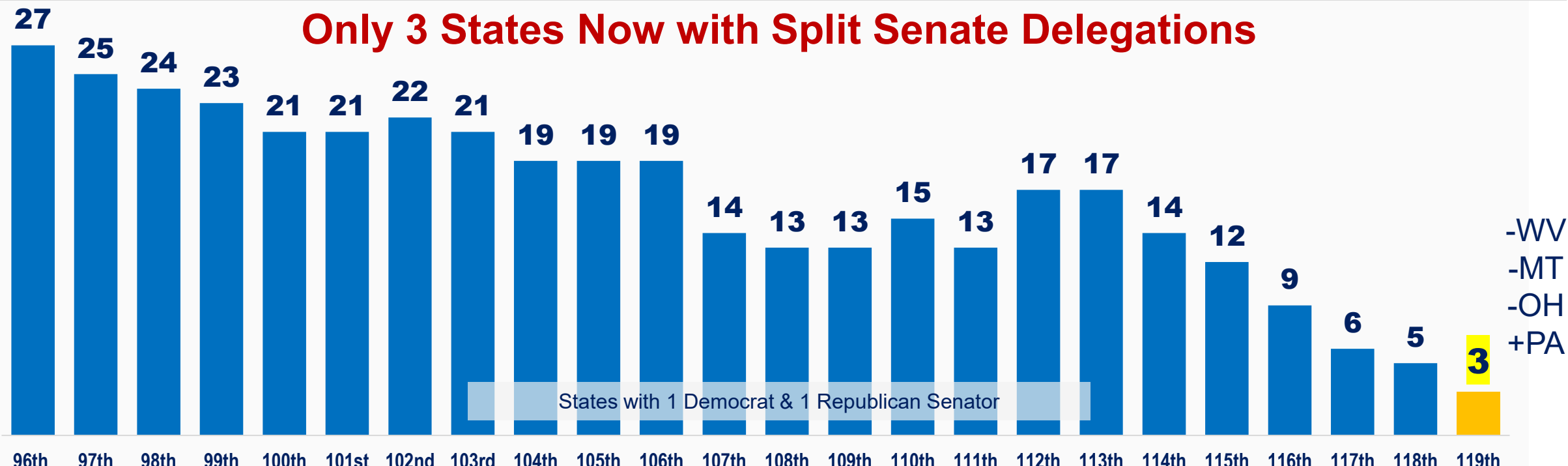
MEHLMAN  
CONSULTING

# MORE SPLIT VOTING IN 2025 BUT FEWER SPLIT DELEGATIONS IN 2025

## Uptick in States Splitting POTUS / Senate



## Only 3 States Now with Split Senate Delegations



**HOUSE: GOP RETAINED CONTROL**

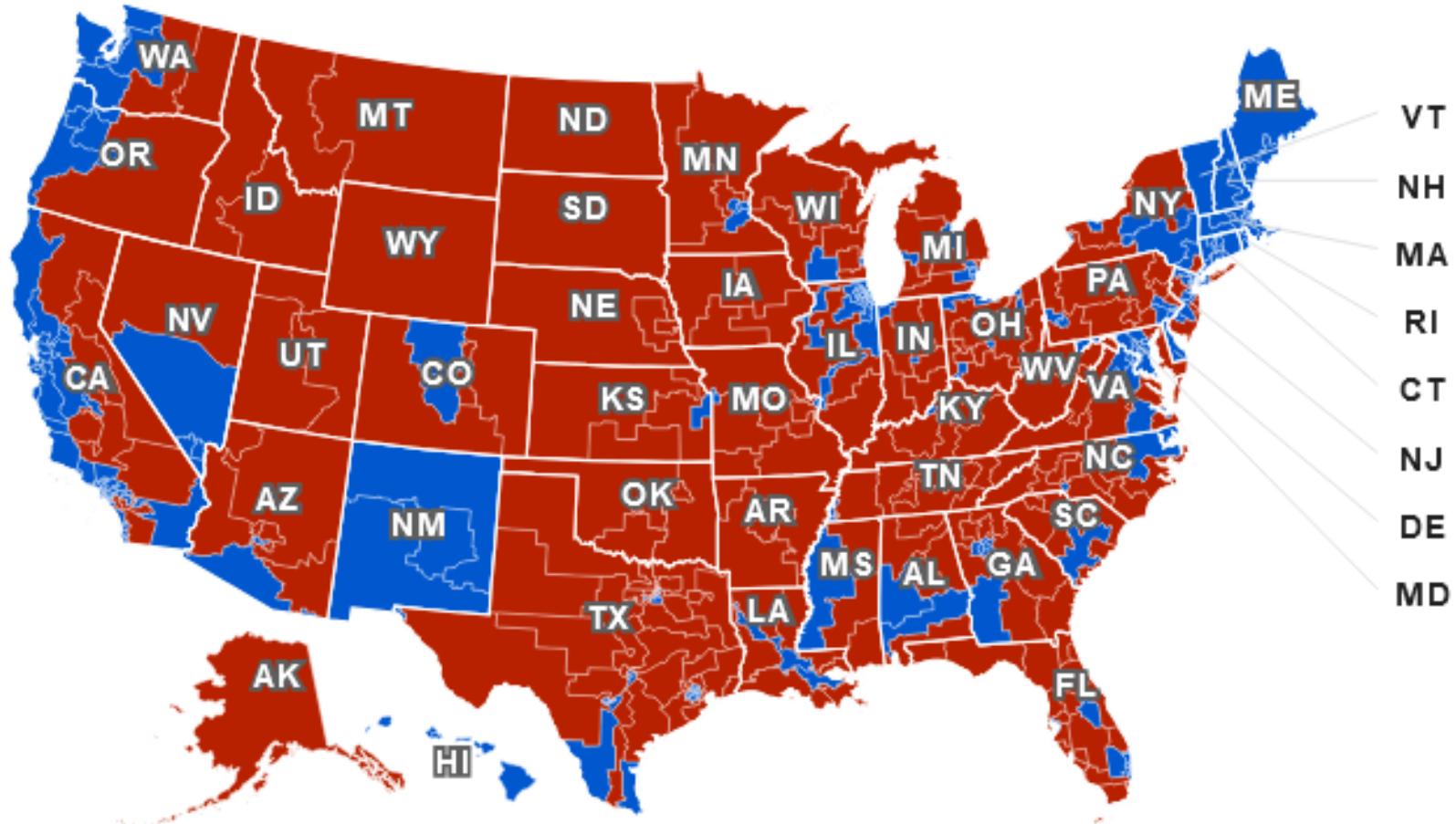
215 DEM

218 for majority

**GOP 220**

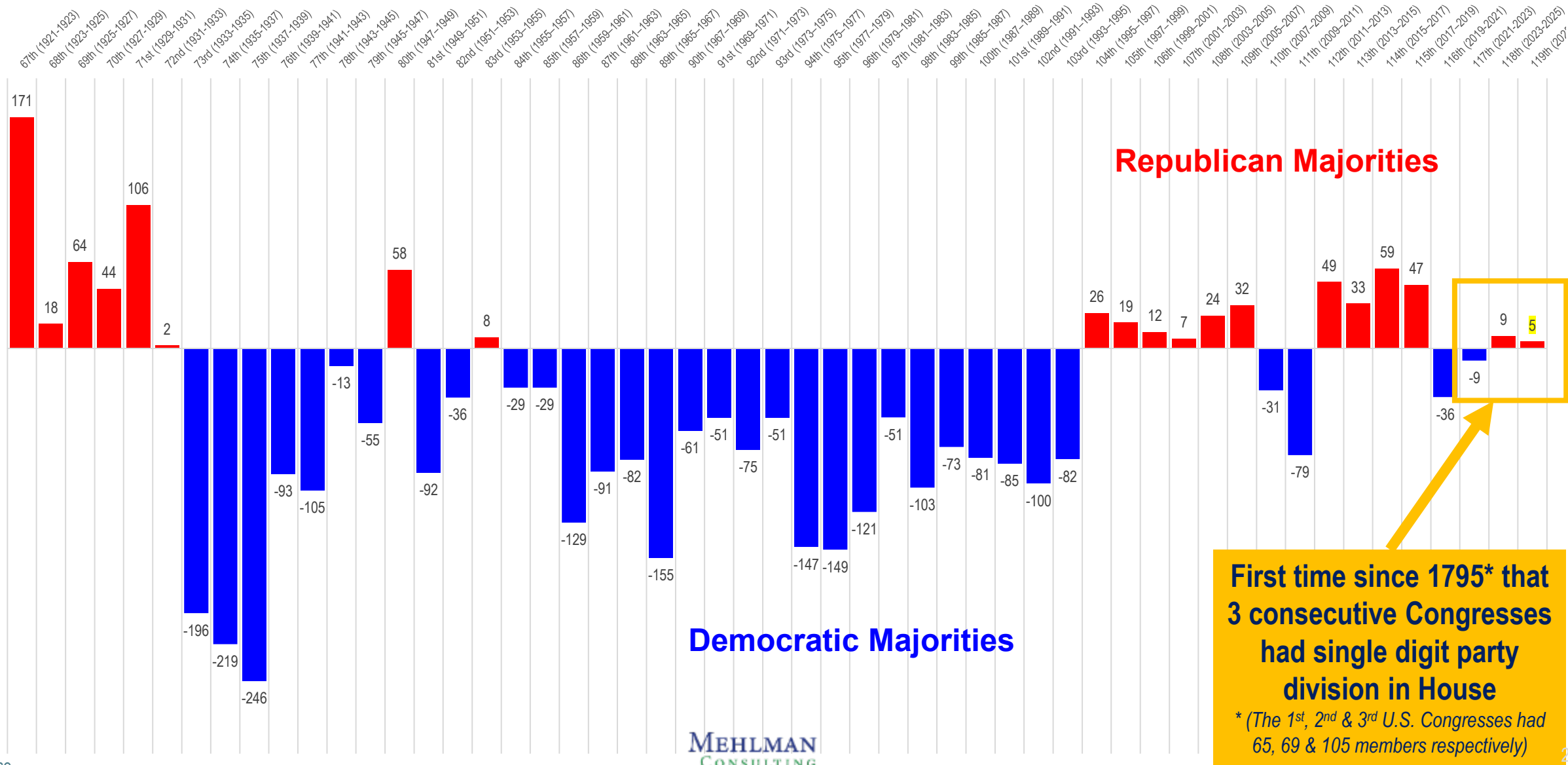
Gained 1 seat

Lost 1 seat



# 119<sup>th</sup> HOUSE: 3<sup>RD</sup> SINGLE DIGIT MARGIN IN A ROW

## Party Control Margins in the U.S. House, 1921-2023





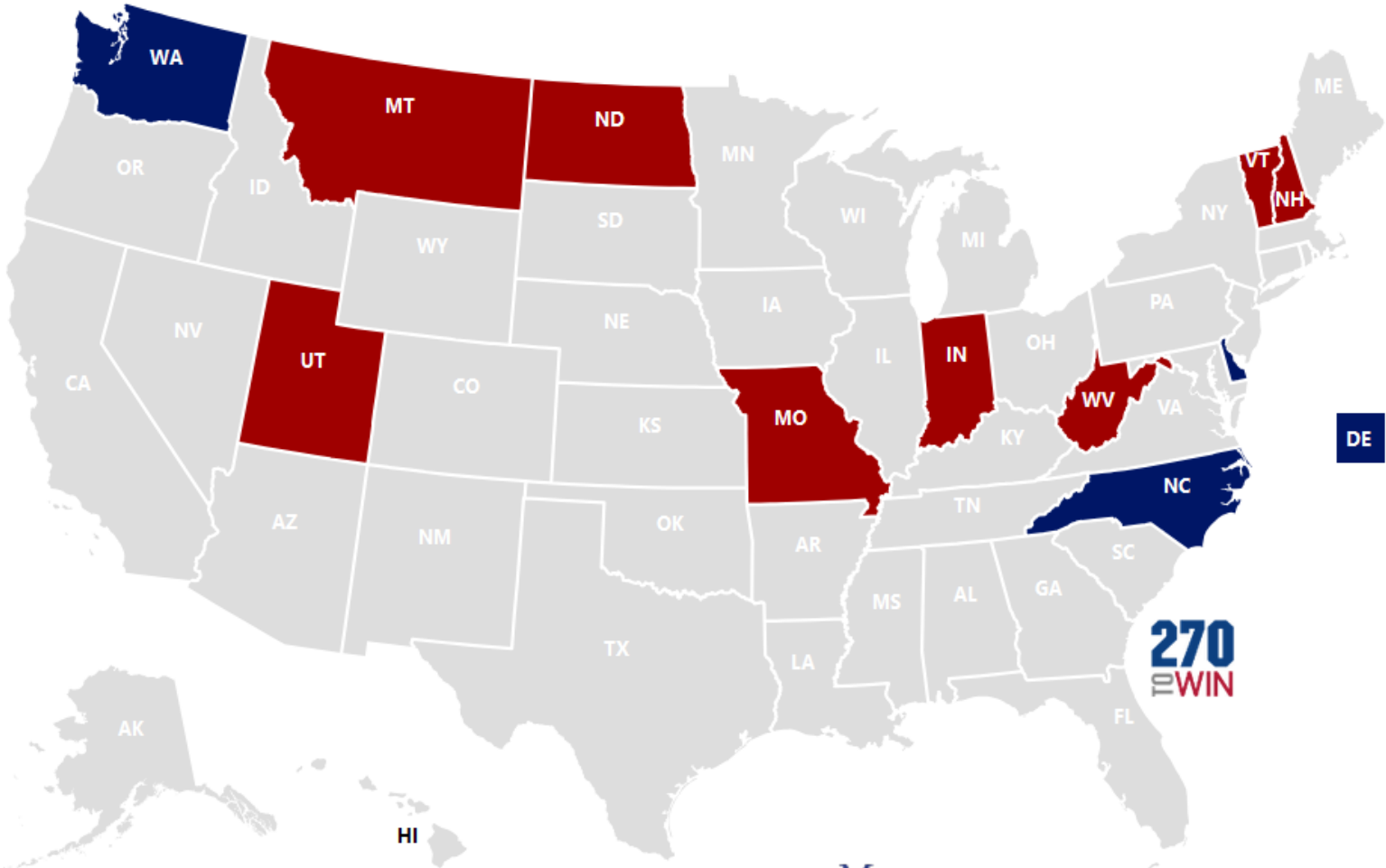
# GOVERNORS: NO CHANGES IN PARTISAN CONTROL

Democrats 23

27 Republicans



\*no 2024 election

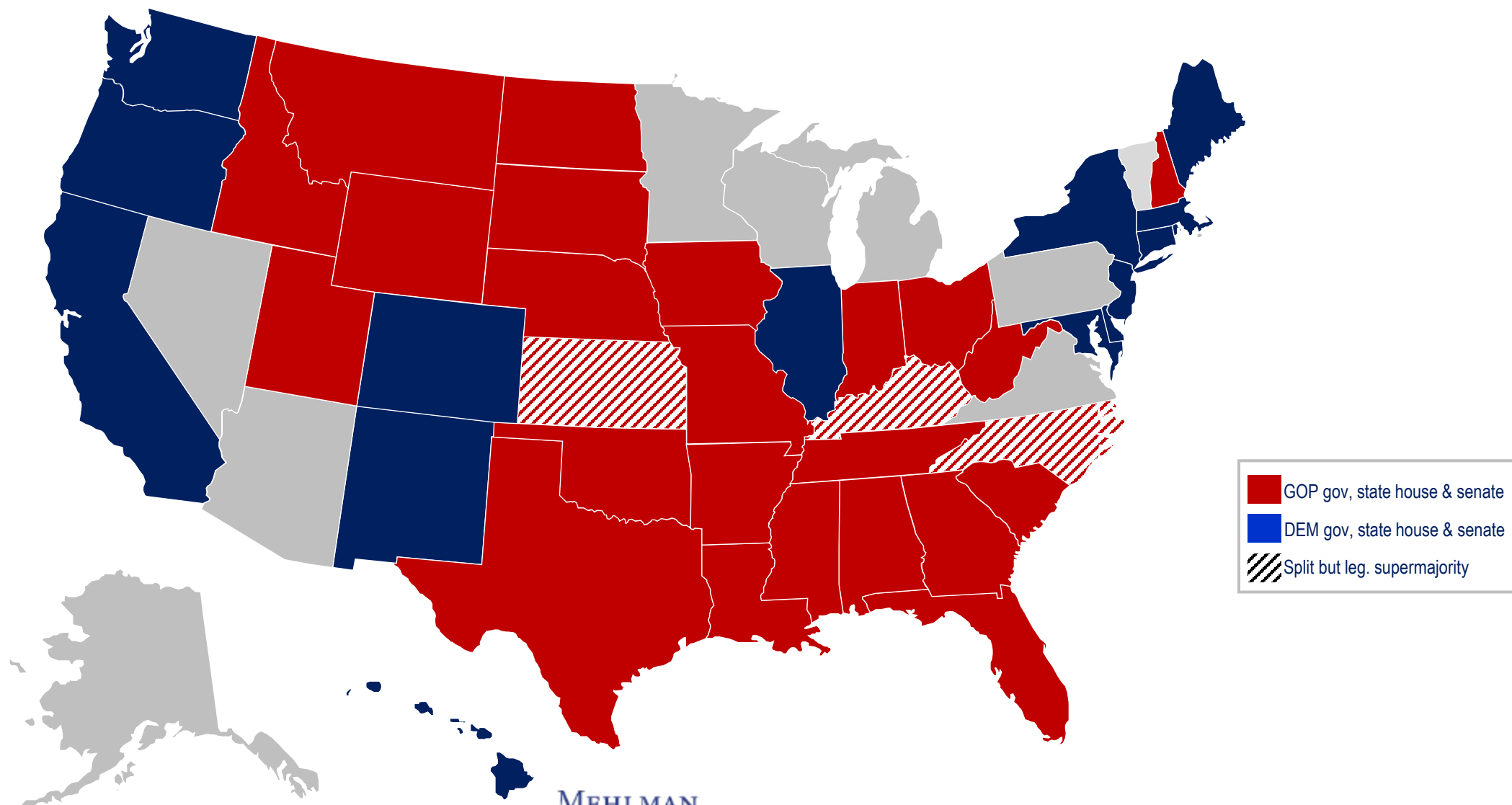


## State Governors

	Democrat	Republican
Current	23	27
No Election	20	19
Decided	3	8
Total (Live)	23	27
Remaining	0	
Safe	0	0
Likely	0	0
Leaning	0	0
Toss-up	0	
Forecast	23	27

# STATE GOVERNMENTS: BIPARTISANSHIP REMAINS ELUSIVE

**38 Trifectas** (Down 2)\*... **3 Split but Legislative Supermajority** (Down 1)\*



\* In 2024 Dems lost trifectas in MI & MN & lost legislative super-majority in VT

**WHAT'S NEXT?**

***10 Things to Watch in Congress  
& Trump 2.0***

# CONGRESS: END OF THE 118<sup>TH</sup> & START OF THE 119<sup>TH</sup>



## Lame Duck & First 100 Days





# MASSIVE POLICY BATTLES COMING IN 2025-26

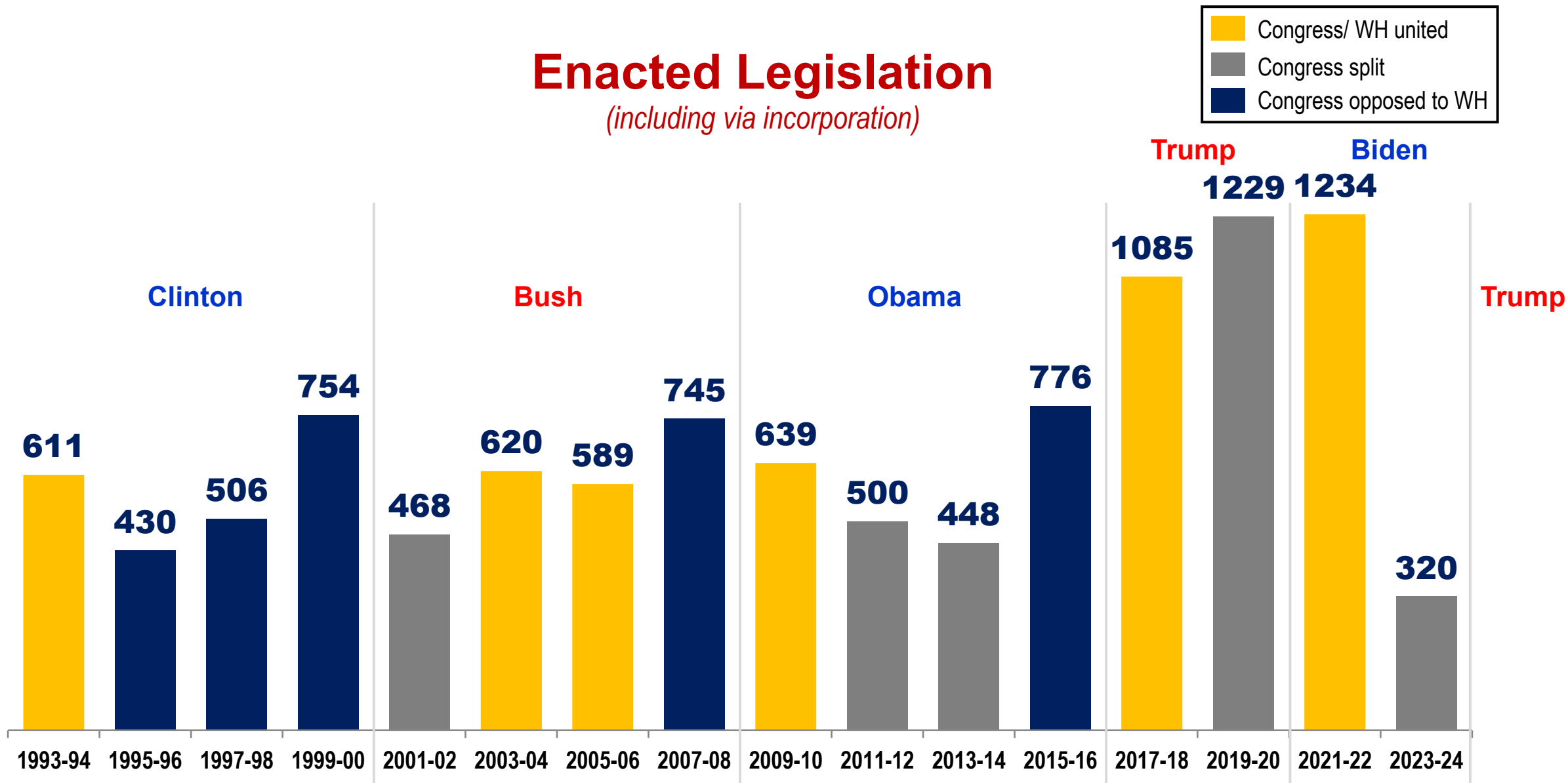
## A Huge Agenda Awaits the 119<sup>th</sup> Congress





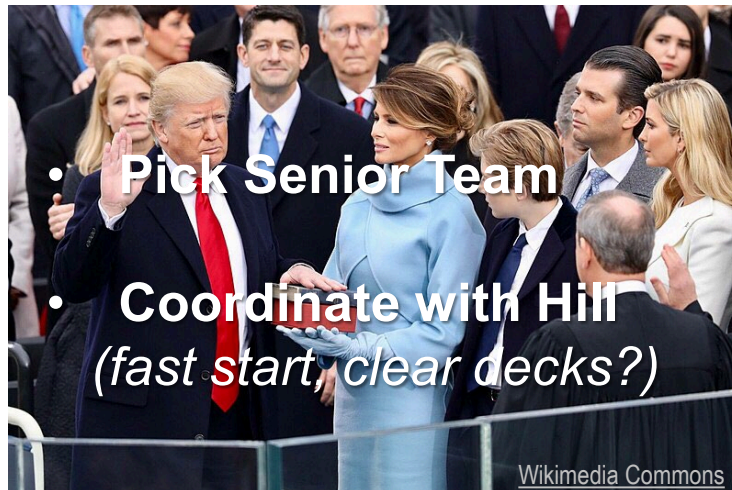
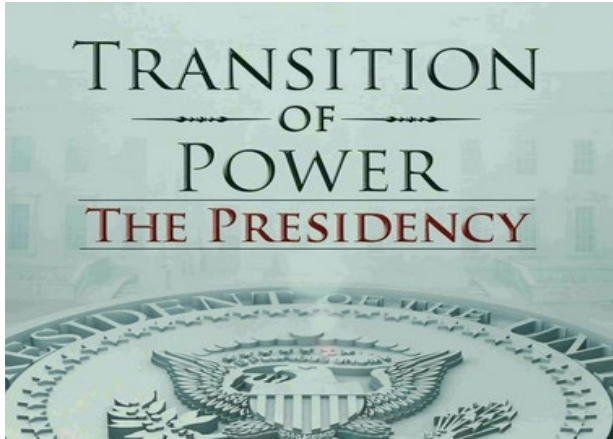
# UNIFIED (ONE-PARTY) CONTROL OFTEN MORE PRODUCTIVE

## Enacted Legislation *(including via incorporation)*



# TRANSITIONS: THE SPRINT TO JANUARY 20, 2025

## The Incoming Team



- Pick Senior Team
- Coordinate with Hill  
(fast start, clear decks?)

## The Outgoing Team



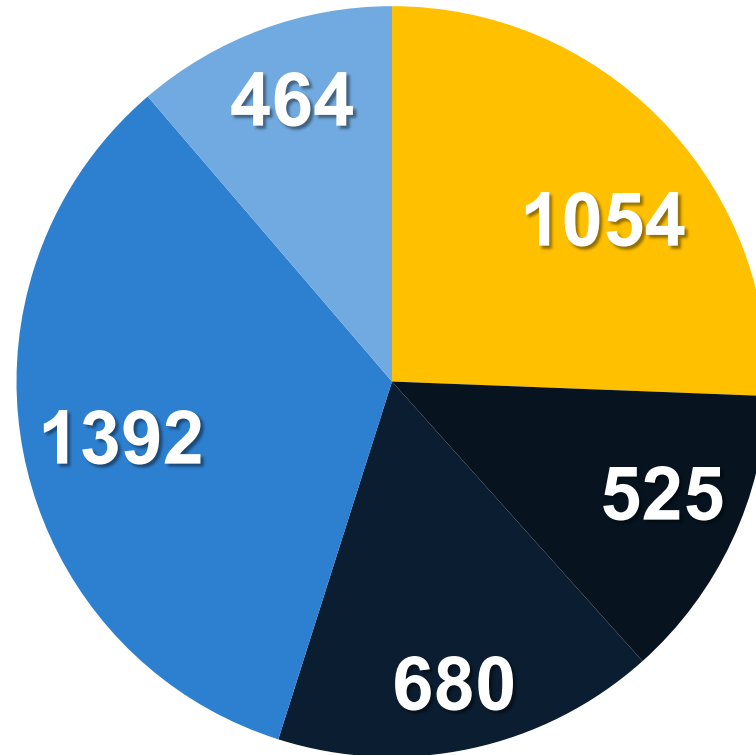


# TRUMP'S SECOND FIRST HUNDRED DAYS

## Overhaul Team, Set New Direction, Engage Leaders



### Over 4,000 Hires Needed



- President-Appointed, Senate-Confirmed
- President-Appointed, No Confirmation
- Non-career Executive Service
- Confidential or policy-determining role
- Non-competitive positions by law



# TRUMP 2.0: MORE CHANGE THAN YOU THINK

## More Similar to Trump 1.0



### 1. Experience

*(It's Year 5, not Year 1 again)*

### 2. People

*(vetted, loyal & ready)*

### 3. State of World

*(no longer peaceful & disinflationary)*

## Most Different from the Last Time





# PRESIDENTS ACCOMPLISH MOST IN FIRST 2 YEARS



**Crime Bill; Brady Bill;  
Assault Weapons Ban;  
100,000 cops**

**NAFTA; GATT**

**Deficit Reduction Bill  
(tax hike)**

**AmeriCorps**

**Family & Medical Leave**

**Reinventing Gov't  
Initiative**



**No Child Left Behind**

**2001 Tax Cuts**

**Patriot Act; DHS Bill**

**US-Russia Nuclear  
Arms deal**

**FTAs launched /  
concluded: Singapore,  
Chile, Australia,  
Morocco, CAFTA**



**\$787B Stimulus  
package**

**Affordable Care Act**

**Dodd-Frank**

**2010 Tax Deal**

**Lilly Ledbetter Fair  
Pay Act**



**Tax Cuts & Jobs Act**

**First Step Act  
(Criminal Justice Reform)**

**16 CRAs (blocking  
Obama regs)**

**VA Mission Act**

**No Surprises Act  
(surprise medical billing)**



**American Rescue Plan  
(\$1.9T)**

**Infrastructure Investment  
& Jobs Act (\$1.2T)**

**Inflation Reduction Act**

**CHIPS & Science Act**

**Bipartisan Safer  
Communities Act**

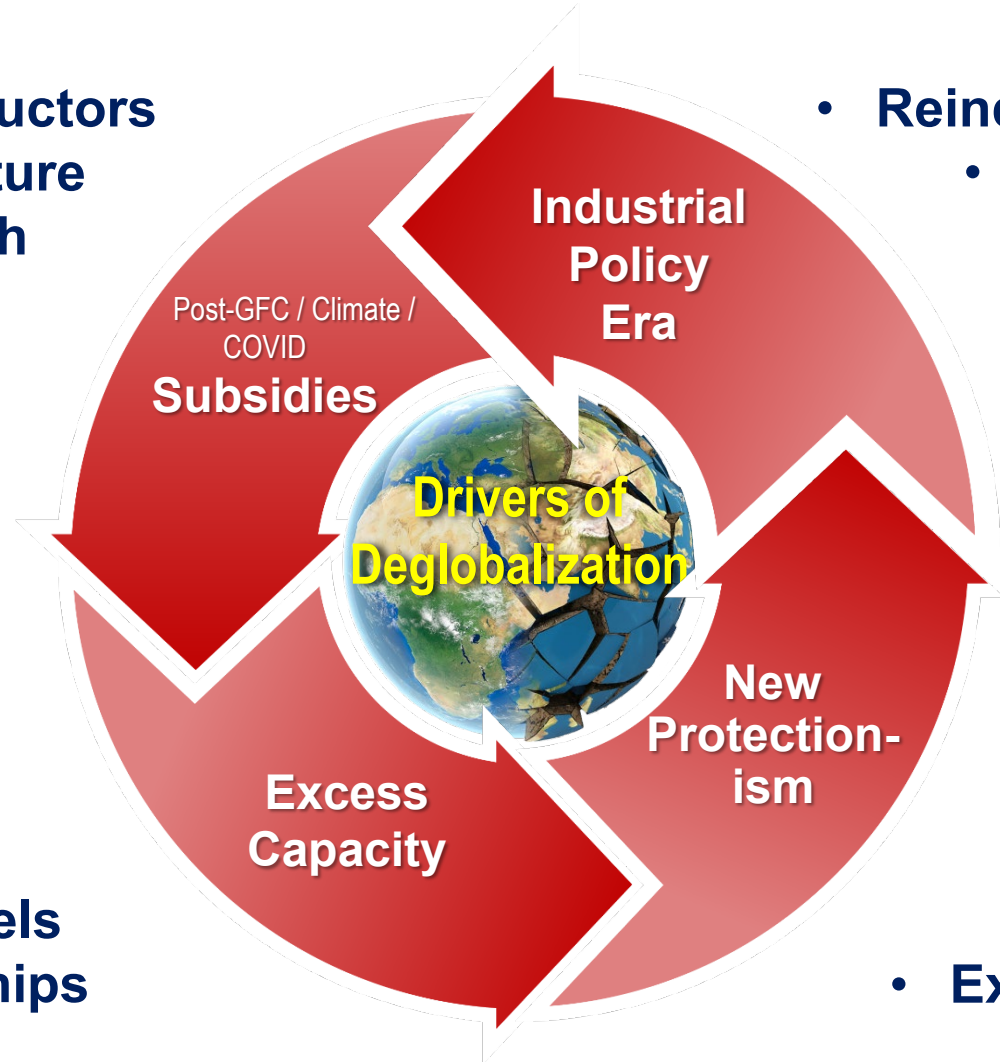


# INDUSTRIAL POLICY WILL PERSIST & DEEPEN

## The Free Markets Era is Over

- **Semiconductors**
- **Infrastructure**
- **Green Tech**
- **Currency**

- **EV's**
- **Steel**
- **Batteries**
- **Solar Panels**
- **Legacy Chips**



- **Reindustrialization**
  - **Procurement**
  - **Reshoring**
  - **Trade**
  - **Tax**

- **Bans**
- **Tariffs**
- **Buy Local**
- **Export Controls**

# BUSINESS CHALLENGES (AND OPPORTUNITIES) AHEAD



**New Cold War Expands**



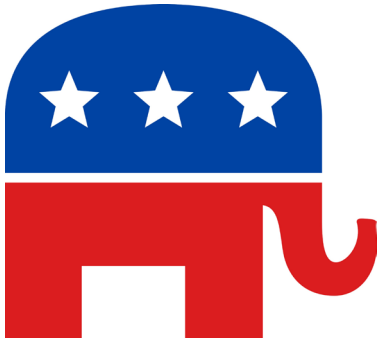
**Labor Shortage Risk**



**Energy Transition Unclear**



# BACK TO THE FUTURE: NEW CHALLENGES = OLD CHALLENGES



## Republicans

**Be Trump loyalist  
or Institutional?**

*(confirmations; filibuster;  
impoundment; oversight)*

**Can Trump bring  
the HFC to heel?**



## Democrats

**Resist Everything  
or Cut Deals?**

**2028: What to  
stand for besides  
anti-Trump?**



## Other Nations

**Allies: Collective  
resistance or cut  
individual deals?**

**Foes: Grow soft  
power or flex hard  
power?**



## Business

**When to applaud,  
be silent or  
protest?**

**How to manage  
stakeholders &  
activists?**

# **8 RECOMMENDATIONS**

## ***How to Navigate an Age of Disruption***

# BE BIPARTISAN – YOU’LL NEED FRIENDS ON BOTH SIDES

## No Partisan Alignment Has Lasted More Than 2 Years

	113 <sup>th</sup>	114 <sup>th</sup>	115 <sup>th</sup>	116 <sup>th</sup>	117 <sup>th</sup>	118 <sup>th</sup>	119 <sup>th</sup>
POTUS							
SENATE							
HOUSE							
Change Election follow?	YES	YES	YES	YES	YES	YES	???

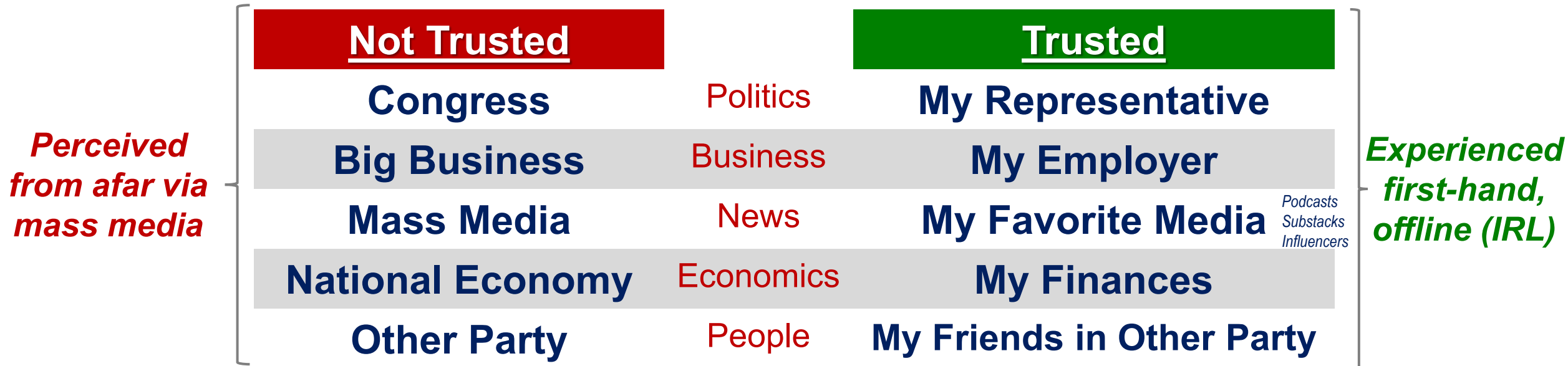
### Average Duration of Control

	House	Senate
20 <sup>th</sup> Century	11.1 yrs	9.0 yrs
21 <sup>st</sup> Century	5.2 yrs	4.3 yrs



# SHOW UP – ALL TRUST IS LOCAL

## Define Yourself: Be Authentic, Present & Engaged



# REIMAGINE – NEW POLITICS DEMAND NEW ENGAGEMENT

## Expand Your Playbook, Channels & Strategies to Get Seen



**9.48M**

**viewers  
combined**



**11M**

**listeners per  
episode**

# IMPROVE NARRATIVES – MOVEMENT BEATS MONEY

\$1,003,158,590

**HARRIS  
WALZ**

**Prioritize Your Sales Pitch  
Over Your Sales Team**

★★★★★  
**TRUMP  
VANCE**  
MAKE AMERICA GREAT AGAIN!  
2024



**Candidate  
Committee \$\$**

**Outside Money:  
\$649,163,464**



**More Paid Staff**

**More Field Offices**

**More Voters Contacted**

**More Money Raised**

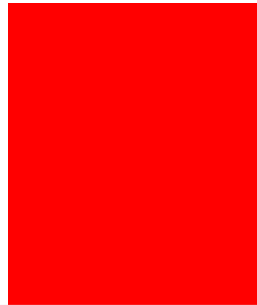
**More TV Ads Run**

**Better Analytics**

**More Debate Prep**

**More Popular Surrogates**

\$381,537,980



**Candidate  
Committee \$\$**

**Outside Money:  
\$711,022,378**

# CONFRONT HARD TRUTHS – REALITY DENIED ≠ REALITY AVOIDED

## Had Democrats (and Media) Addressed Difficult Truths Sooner...



President drops out earlier → debate debacle avoided



Real primary gives voters a say → possibly stronger nominee



Border controls implemented sooner → issue somewhat mitigated



Less inflationary stimulus policies → reduced sticker shock

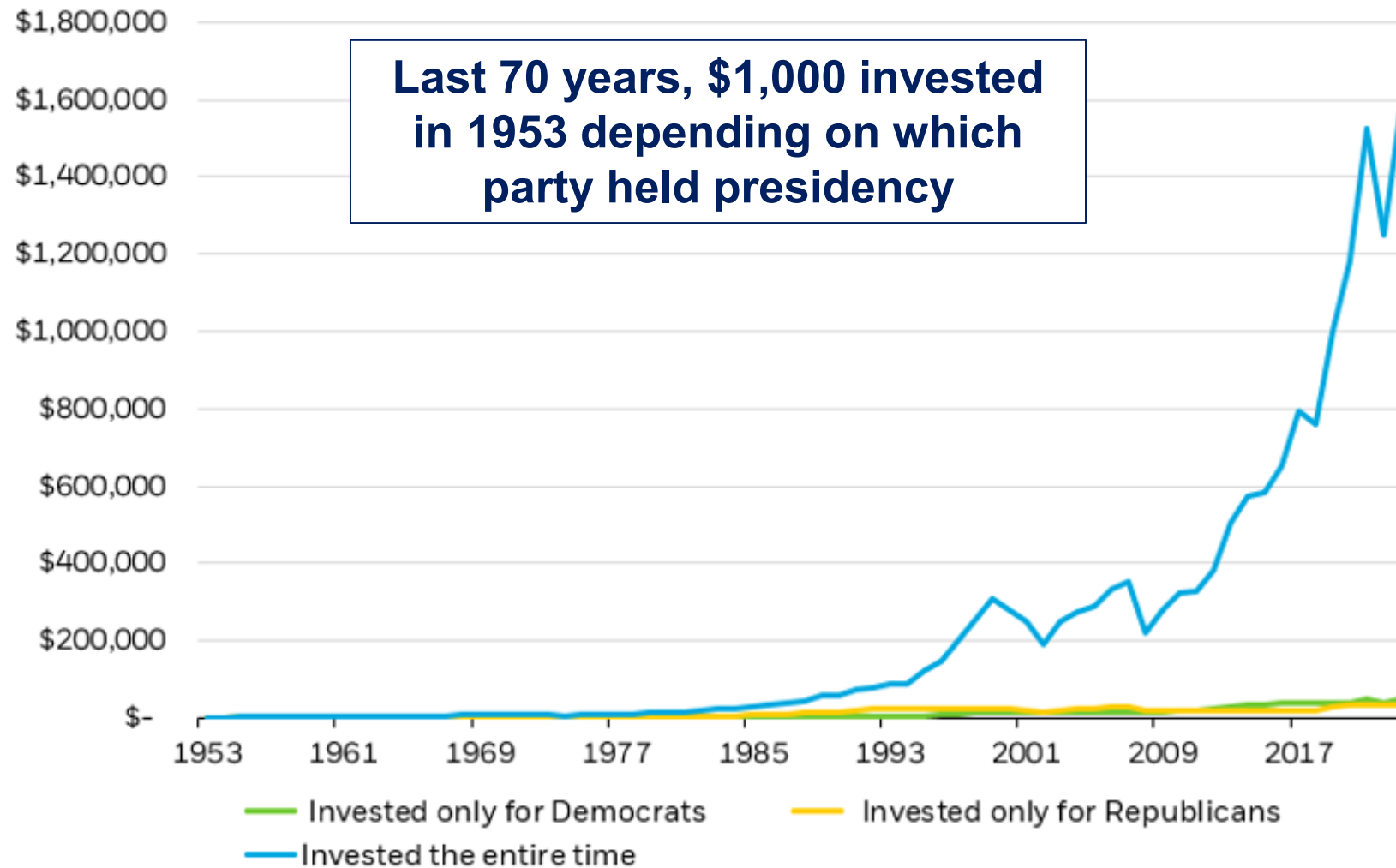


Focus on economic & cultural issues, not identity → possibly less non-white male support lost



# MAINTAIN A LONG-TERM HORIZON

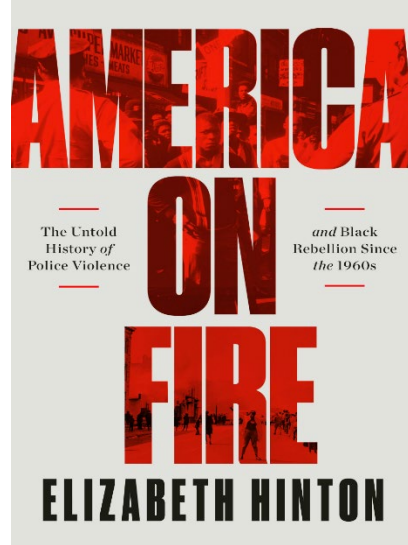
## Roll With the Punches and Stay in the Game



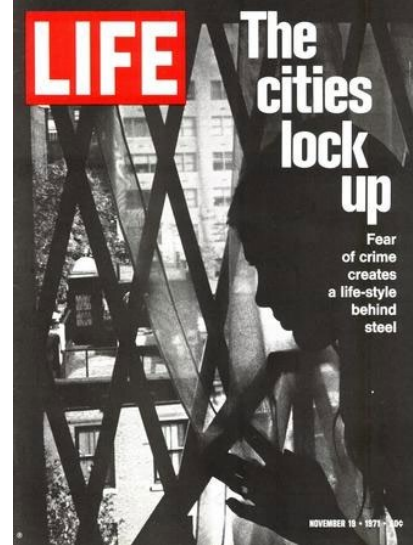
# STUDY HISTORY – WE'VE BEEN THROUGH TOUGHER TIMES



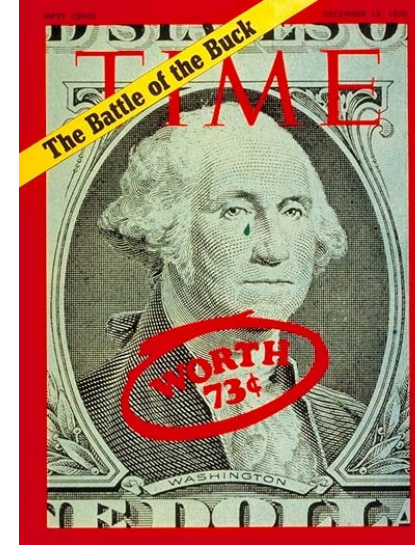
Nothing divides America today as much as the **Vietnam War** did 1968-1975



Some violence after murder of George Floyd... **Murders of MLK Jr. & RFK Sr.** saw widespread riots in multiple U.S. cities for weeks



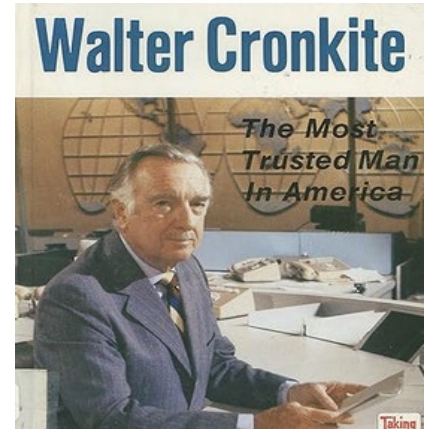
Pandemic high US **violent crime** rate (2020) still below rate every year 1972-2010  
([FBI](#) data)



Today's consumers pay ~11% of wages for food & just over 7% for 30yr fixed home mortgage... both below **prices** for same things **every year** in the 1970s.  
([USDA](#) & [FRED](#) data)

*But, but, but...*

We trusted the media to help us make sense of a scary world back then... today, not so much



## Trust in Mass Media

(Great Deal / Fair amount)

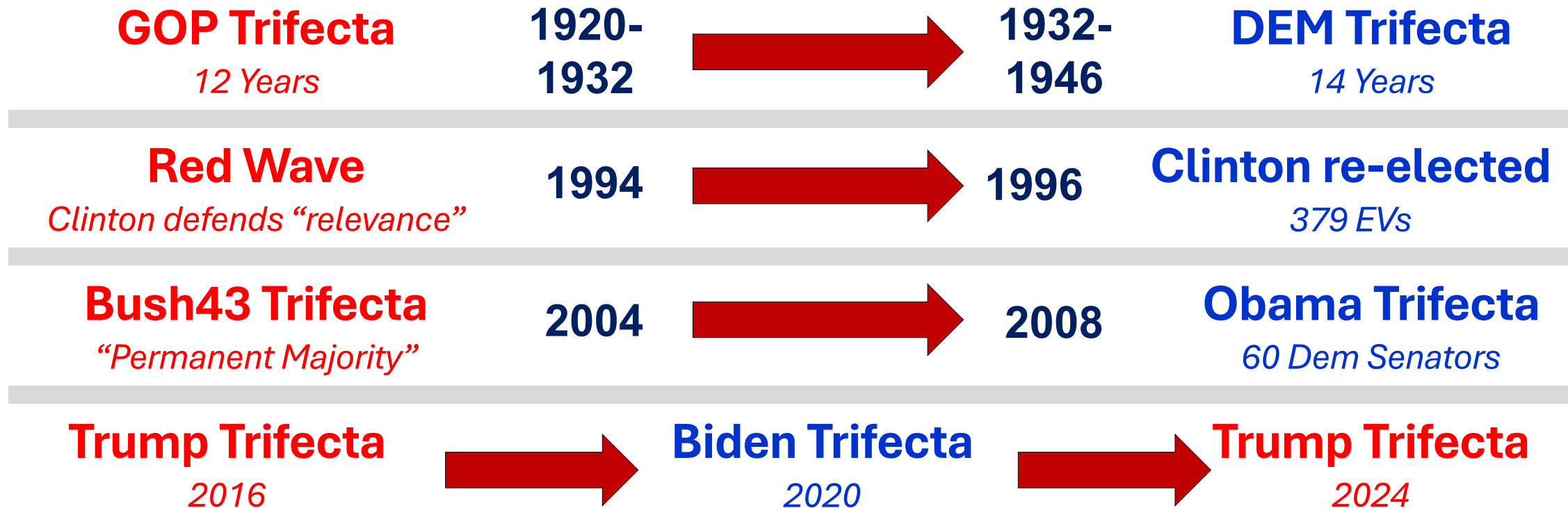
1976: **72%**

2024: **31%**

(Gallup)

# DON'T AGONIZE... ORGANIZE – LESSON FROM THE WILDERNESS

Nothing Is So Fleeting as a “Durable Majority”



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