

HEALTHCARE

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Healthcare Coverage, Costs and the ACA	<ul style="list-style-type: none"> • Safeguard access to public coverage through Medicare or a public option • Push for states to adopt ACA Medicaid expansion • Expansion of state waiver options • Renew and expand commitment to Community Health Centers • Fight back against excessive premium increases • Repeal the “Cadillac Tax” 	<ul style="list-style-type: none"> • Repeal the Affordable Care Act • Return power to the states in regulating insurance markets, limit federal requirements on both private insurance and Medicaid, and reconsider costly mandates • Empower individuals and small businesses to form purchasing pools • Individuals with preexisting conditions who maintain continuous coverage should be protected from discrimination. • Allow the purchase of insurance across state lines, repeal McCarran-Ferguson Act, which protects insurance companies from anti-trust litigation • Promote Health Savings Accounts (HSAs), price transparency and enact medical liability reform
Prescription Drugs	<ul style="list-style-type: none"> • Crack down on price gouging by drug companies and cap the amount Americans have to pay out-of-pocket on drugs • Prohibit “anti-competitive pay for delay deals” • Import prescription drugs from licensed pharmacies in Canada and other countries with appropriate safety protections • Allow Medicare to negotiate lower prices with drug manufacturers 	<ul style="list-style-type: none"> • Reform the FDA
Medicare and Medicaid	<ul style="list-style-type: none"> • Expand access to Medicare 	<ul style="list-style-type: none"> • Give Medicare recipients the option of traditional Medicare or transitioning to a premium-support model; impose no changes for persons 55 or older • Give Medicare enrollees an income-adjusted contribution toward a plan of their choice • Block grant Medicaid and other payments, and assist all patients, including those with pre-existing conditions, to obtain coverage in a robust consumer market.
Analysis	<p>Bernie Sanders and Paul Ryan seemed to be the big winners here. Clearly Sanders support for single-payer renewed calls for a “public option” and his anti-Rx rhetoric turned up the heat on drug companies, while Ryan’s “Better Way” Taskforce proposal heavily influenced the GOP platform. However, regardless of who is President, we continue to view both ACA repeal or the creation of a “public option” as unlikely given opposition to both in Congress. Next year we expect more emphasis on costs than expanding coverage, although pressure on states to expand Medicaid will continue to increase. Medicaid, in fact, may present the best opportunity for meaningful policy changes given the need to reauthorize the Children’s Health Insurance Program (CHIP) next year. Regarding prescription drugs, the parties have starkly different approaches to address the issue, which will likely result in legislative gridlock with Trump or Clinton, but possible regulatory actions on drugs from a Clinton Administration. While Trump has put forth some anti-Rx rhetoric, we’re highly skeptical a GOP House would go along with anything like Medicare negotiating drug prices, and we doubt he would use the same regulatory tools as Clinton. Broader entitlement reform is more likely with a Trump Administration, but could still face an uphill battle if Republicans only have slim majorities in the House and Senate.</p>	

TAXES

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Corporate Reform	<ul style="list-style-type: none"> • Scale back tax breaks for companies that ship jobs overseas • Eliminate tax breaks for big oil and gas companies • Crack down on inversions and other methods companies use to dodge their tax responsibilities • End deferrals so American corporations pay U.S. taxes immediately on foreign profits • New tax on excessive speculation and high-frequency trading 	<ul style="list-style-type: none"> • Lower the corporate tax rate to compete with the rates of industrialized nations and incentivize private investment • Adopt a territorial tax system so profits earned and taxed abroad may be repatriated for job-creating investment in the U.S. • Reduce barriers and incentivize American companies to maintain their headquarters in the United States • Eliminate special interest provisions and loopholes and curb corporate welfare, especially where their erosion of the tax base has created pressure for higher rates
Individual Reform	<ul style="list-style-type: none"> • Establish a multi-millionaire surtax to ensure “those at the top pay their fair share” • Shut down the “private tax system,” close loopholes such as those enjoyed by hedge fund managers, and restore fair taxation on multimillion dollar estates • Offer tax relief to middle-class families • Raise the Social Security income cap 	<ul style="list-style-type: none"> • Establish a “pro-growth” tax code and lower tax rates wherever they penalize thrift or discourage investment • Oppose retroactive taxation • Tie any value-added or national sales tax to the repeal of the Sixteenth Amendment to guard against hypertaxation
Analysis	<p>While the platform positions are predictably divergent, it is important to note that should tax reform move in 2017 (or beyond) neither party’s respective lead negotiator will be bound by the relatively platitudinal positions in either platform. Instead, the President – no matter who it is or of which political party – will guide efforts for fundamental tax reform. Regardless of who is in the White House, expect Speaker Paul Ryan (R-WI) – a former chairman of both the Budget and Ways & Means Committees – to be on point for Republicans, and incoming Senate Democratic Leader Charles Schumer (D-NY), a member of the Senate Finance Committee, to play a similar role in the upper chamber. Ryan’s influence can already be felt in Republican circles: his blueprint for comprehensive tax reform was released in June, long after GOP nominee Donald Trump’s tax proposal; now comes word Trump is revamping his tax proposal to align more with Ryan’s.</p>	

TRADE

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Trade Agreements	<ul style="list-style-type: none"> • Review and update previously-negotiated trade agreements • Ensure new trade agreements 	<ul style="list-style-type: none"> • Implement a “Reagan Economic Zone” – a worldwide multilateral agreement among nations committed to the principles of open markets

	include strong and enforceable labor and environmental standards, promote innovation of and access to lifesaving medicines, protect a free and open internet, and crack down on the unfair and illegal subsidies other countries grant their businesses at the expense of American businesses	<ul style="list-style-type: none"> • Insist on parity in trade and stand ready to implement countervailing duties if other countries refuse to cooperate • Do not undertake a trade agreement in a Lame Duck Congress
Trade Enforcement	<ul style="list-style-type: none"> • Strengthen enforcement of existing trade rules, including significantly expanding enforcement resources • Hold countries such as China accountable on currency manipulation 	<ul style="list-style-type: none"> • Prohibit foreign governments from limiting American access to their markets while stealing our designs, patents, brands, and technology. • Prohibit China from continuing its currency manipulation, exclusion of U.S. products from government purchases, and subsidization of Chinese companies to thwart American imports
Analysis	Not a lot of new ground here, other than for the first time Republicans adopted language explicitly calling for trade agreements to not be enacted (specifically, the Trans-Pacific Partnership (TPP) during the expected Lame Duck session post-election). Trade agreements are always tricky, divisive, and close votes, but with the elevation of Trump and thereby endorsement of his protectionist language, the GOP's longstanding "free trade at all costs" position is certainly changing at the grassroots level if not also at the elected level. Nonetheless, it seems both the electorate and the electeds are quite trade fatigued, so we would not be surprised to see TPP follow in the footsteps of Panama, Colombia, and South Korea – all of which were negotiated under Trade Promotion Authority (as was TPP) but passed long after TPA expired.	

ENERGY/ENVIRONMENT

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Energy Standards & Reform	<ul style="list-style-type: none"> • Eliminate tax breaks and subsidies for fossil fuel companies, and defend and extend tax incentives for energy efficiency and clean energy 	<ul style="list-style-type: none"> • Implement an "all-of-the-above" energy strategy • Enact House and Senate-passed bills to modernize pipelines and the electric grid, protect the grid from disruption, expedite energy exports, and lower energy

	<ul style="list-style-type: none"> Defend, implement, and extend smart-pollution and efficiency standards, including the Clean Power Plan, fuel economy standards for automobiles and heavy-duty vehicles, building codes and appliance standards, and the reduction of methane emissions from oil and gas production Support President Obama's decision to reject the Keystone XL pipeline Oppose drilling in the Arctic and off the Atlantic coast, and reform fossil fuel leasing on public lands 	<p>costs</p> <ul style="list-style-type: none"> Empower state regulators to manage energy resources on federally-controlled public lands within their respective borders, and expedite the permitting process for mineral production on public lands Eliminate the EPA's Clean Power Plan Finish the Keystone XL pipeline Open public lands and the outer continental shelf to exploration and responsible production Uphold the BLM decision on hydraulic fracturing and respect the states' authority to regulate the use of hydraulic fracturing, methane emissions, and horizontal drilling Oppose a carbon tax
Clean Energy	<ul style="list-style-type: none"> Transition to a system running entirely on clean energy by mid-century Install 500 million solar panels within four years, and power 50 percent of the electric system using clean energy sources within a decade 	<ul style="list-style-type: none"> Support the development of all forms of energy that are marketable without subsidies, including coal, oil, natural gas, nuclear power, and hydropower Encourage the cost-effective development of renewable energy sources – wind, solar, biomass, biofuel, geothermal, and tidal energy – by private capital
Analysis	<p>For years, this debate has been defined by three things: renewables, the EPA, and the Keystone XL pipeline...and both parties' platforms continue to hammer on all three. When energy prices were high, the GOP struggled to define itself on renewables; now with gas prices at record lows, the pressure is seemingly off for the GOP to pivot from its longstanding position in favor of readily accessible fossil fuel. For the Democrats, doubling down on President Obama's rather aggressive agenda in empowering the EPA throughout his tenure is a fitting tribute to many on the left who still do not believe Democrats have done enough to prop-up renewables.</p>	

FINANCIAL SERVICES

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Dodd-Frank	<ul style="list-style-type: none"> Implement, enforce, and build on Dodd-Frank Defend the Consumer Financial Protection Bureau from Republican 	<ul style="list-style-type: none"> Dismantle Dodd-Frank Abolish the Consumer Financial Protection Bureau, or at a minimum, subject the Bureau to the congressional appropriations process

	<ul style="list-style-type: none"> efforts to dismantle the Bureau Impose a financial transactions tax on Wall Street to curb excessive speculation and high-frequency trading Expand existing authorities and empower regulators to downsize or break apart financial institutions when necessary, including new authorities to go after shadow-banking activities 	<ul style="list-style-type: none"> Support legislation to ensure financial institutions can be resolved through the Bankruptcy Code Support prudent regulation of the banking system to ensure FDIC-regulated banks are properly capitalized and taxpayers are protected against bailouts
Glass-Steagall	<ul style="list-style-type: none"> Update and modernize the Glass-Steagall Act of 1933, and break up too-big-to-fail institutions that pose a systemic risk 	<ul style="list-style-type: none"> Re-instate the Glass-Steagall Act of 1933 to prohibit commercial banks from engaging in high-risk investment
Regulator Transparency	<ul style="list-style-type: none"> Require bank and corporate regulators to recuse themselves from official work on matters that would directly benefit former employers Bar financial service regulators from lobbying their former colleagues for at least two years 	<ul style="list-style-type: none"> Review existing laws that delegate too much authority to regulatory agencies for possible reform or repeal Support House-passed legislation to require approval by both houses of Congress for any regulation that would impose “significant costs” on the American people
Federal Reserve	<ul style="list-style-type: none"> Increase diversity at the Federal Reserve and work to prohibit executives at financial institutions from serving on the boards of regional Federal Reserve banks or select its members. 	<ul style="list-style-type: none"> Advance legislation that brings transparency and accountability to the Federal Reserve, the Federal Open Market Committee, and the Federal Reserve’s dealing with foreign banks Audit the Federal Reserve’s activities
Lending	<ul style="list-style-type: none"> Implement credit score reform to “make the credit industry worker for borrowers and not just lenders” Prevent predatory lending by defending the Consumer Financial Protection Bureau (CFPB) 	<ul style="list-style-type: none"> End the government’s use of disparate impact theory in enforcing anti-discrimination laws with regard to lending Scale back the federal role in the housing market and establish clear and prudent underwriting standards and guidelines on predatory lending and acceptable lending practices Reform Fannie Mae and Freddie Mac, including ending government mandates that require Fannie, Freddie, and federally-insured banks to satisfy lending quotes to specific groups
Analysis	<p>At the risk of burying the lead, the GOP calling to bring back Glass-Steagall displays a tectonic shift in the party’s relationship with Wall Street. One could argue the GOP platform is more populist in this regard than the Democrats, and considering the GOP’s nominee’s business relationships with large financial institutions, the rhetoric seems aimed at one purpose: to bring attention to Hillary Clinton’s – and the Clinton Family Foundation’s – relationships with large banks as a way of breaking off some of the Bernie Sanders populist votes. Will it work? We think it’s unlikely...especially as Trump has openly shared his pick for Treasury Secretary (former Goldman Sachs executive Steven Mnuchin). Otherwise, the party’s remain at predictable loggerheads on Dodd-Frank, the CFPB, and the government’s oversight role in lending.</p>	

TECHNOLOGY

ISSUE	DEMOCRATIC PLATFORM	REPUBLICAN PLATFORM
Net Neutrality	<ul style="list-style-type: none"> Support a free and open internet, and oppose efforts to roll back Net Neutrality Rules 	<ul style="list-style-type: none"> N/A
Expanding	<ul style="list-style-type: none"> Continue to support the expansion of 	<ul style="list-style-type: none"> Advance policies that protect data privacy while

Internet Access	high-speed broadband networks	<p>fostering innovation and growth and ensuring the free flow of data across borders</p> <ul style="list-style-type: none"> • Facilitate access to spectrum by paving the way for high-speed, next-generation broadband deployment and competition on the internet and for internet services • Public policies should encourage the innovation and competition essential for the Internet of Things, sharing economy, and on-demand platforms to thrive and compete in an open market
Intellectual Property	<ul style="list-style-type: none"> • Protect the intellectual property rights of artists, creators, and inventors at home and abroad, and fight against unfair theft of intellectual property and trade secrets • Increase access to global markets for American intellectual property and other digital trade by opposing quotas, discriminatory measures, and data localization requirements 	<ul style="list-style-type: none"> • Protect intellectual property rights and preserve freedom of contract, rather than create regulatory barriers • Support strong action by Congress and the President to enforce intellectual property laws against all infringers, particularly China
Analysis	<p>As the GOP seeks to break into Silicon Valley (note Peter Thiel's prime time speaking role during the Convention), the positions the party takes on many matters favorable to tech companies and startups – opposing net neutrality, lower corporate tax rate, patent reform that sticks it to trial attorneys – do not seem to be breaking through to an audience that remains largely to the left on social issues. Still, we see this policy area as a potential political opportunity wedge for the GOP; as tech companies gain in size and scope, the traditional Democratic views <i>may</i> begin to fall out of line with the realities of globally scaling a business.</p>	