

WHAT'S (Not) HAPPENING IN...



WASHINGTON



JIM WIESEMAYER 2023

CHAOS

Wild cards no longer



“I don’t read the news, it’s depressing”
is a familiar refrain these days.

— World

- Will Hamas/Israel war accelerate?
- Attacks on Red Sea shipping
- Ukraine/Israel: More aid hurdles
- China: Biden/Xi summit

— House GOP

Leader fracas, issues delayed

— U.S. southern border

Republicans insist on policy reform

CHAOTIC HOUSE: Intra-party differences

The Squad: Reps. Rashida Tlaib (D-Mich.), Ayanna Pressley (D-Mass.), Ilhan Omar (D-Minn.), and Alexandria Ocasio-Cortez (D-N.Y.)



⚙️ THE REBELS

Eight Republicans who joined with Democrats to oust McCarthy



Andy Biggs
(Ariz.)



Ken Buck
(Colo.)



Tim Burchett
(Tenn.)



Eli Crane
(Ariz.)



Matt Gaetz
(Fla.)



Bob Good
(Va.)

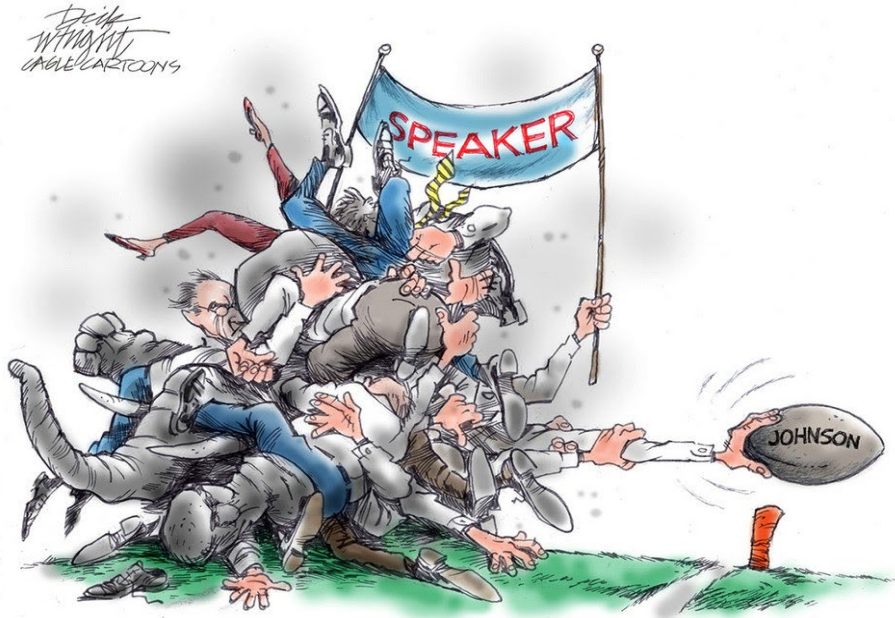


Nancy Mace
(S.C.)



Matt Rosendale
(Mont.)

HOUSE SPEAKERSHIP RACE



“If you don’t think moving from Kevin McCarthy to ‘MAGA Mike Johnson’ shows the ascendance of this movement and where the power in the Republican Party truly lies, then you’re not paying attention.”

— **Rep. Matt Gaetz** (R-Fla.), on broadcast hosted by Trump ally Steve Bannon

GOP-'LED' HOUSE: Johnson's road ahead

- **New Speaker Mike Johnson's initial agenda:**
CR, farm bill, Israel, Ukraine, Taiwan, border.
- **FY 2024 funding postponed until early 2024**

Jan. 19 for some, including Agriculture
Feb. 2 for others

But GOP rebels, other conservatives will insist on budget cuts



CR Bill: Key ag-related provisions

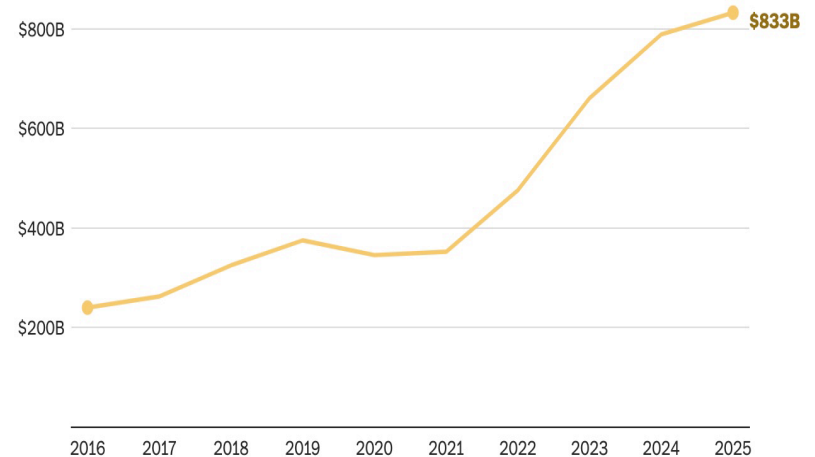
- **Commodity Programs** extended through 2024 crop year.
Means new farm bill at the earliest will start with 2025 crops.
- **21 'orphan' programs** funded via funding from biorefinery programs.
- **Dairy Margin Coverage (DMC)** program extended through Dec. 31, 2024.
Dairy Forward Pricing contracts extended through Sept. 30, 2027.

U.S. DEBT: *Future* spending cuts

- ❑ **Interest rates** on 10-year Treasury bonds at nearly two-decade high.
- ❑ **Impact:** Interest costs nearly doubling as share of outlays from 2020 to 2023.
- ❑ **Avg. debt maturity** around 6 years... need for refinancing at higher rates.
- ❑ **Perspective:** Could add \$3 trillion to interest costs over next decade.
- ❑ **Cost of servicing the nation's \$34 trillion debt: \$9 billion a day**

The U.S. government's interest burden has doubled since 2020

Annual interest cost in billions

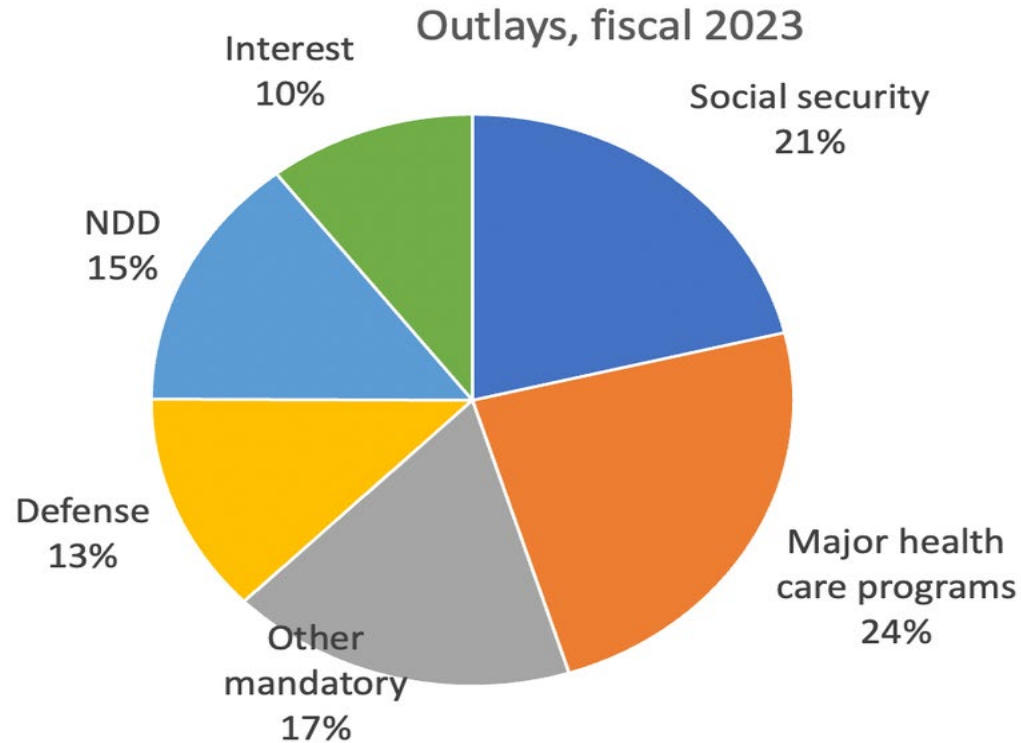


Fiscal year 2023 and beyond are estimates that do not take into account the recent rise in bond yields.

Source: [Office of Management and Budget](#)

THE WASHINGTON POST

U.S. DEBT: Hard to cut spending



TRADE POLICY

- **Major shift in trade policy:** Biden & Trump move away from agreements.
- **Enforcement actions:** Mexico GMO corn | U.S. loses Canada dairy case
- **U.S. trade promotion:** Tapping CCC for funding.
- **Mega-change:** Brazil may be top corn exporter two consecutive years.
- **Record ag trade deficits:** And after years of surplus...
U.S. will run ag trade deficit for third time in last four years.

FARM BILL

— *Same issues without solutions*

- **Timing:** Early in 2024 | Later in 2024 or bumped to 2025

U.S. ag economy could add pressure for farm bill in 2024

- **Funding:** Will extra funding be enough to improve Title I safety net?

Senate finds \$4-5 billion more funding... House looks to SNAP

- **Issues:** Reference prices | Base acres | Amendments

Attacks on crop insurance, ag policy are ideological

FARM BILL PLAYERS

- **Sen. Stabenow's final farm bill:** Will want to finish for her last legacy victory
- **Rep. Thompson, Sen. Boozman:** Protect, expand CI, improve Title I pgms.

G.T. announces he's been diagnosed with prostate cancer

2024: Older, but wiser?

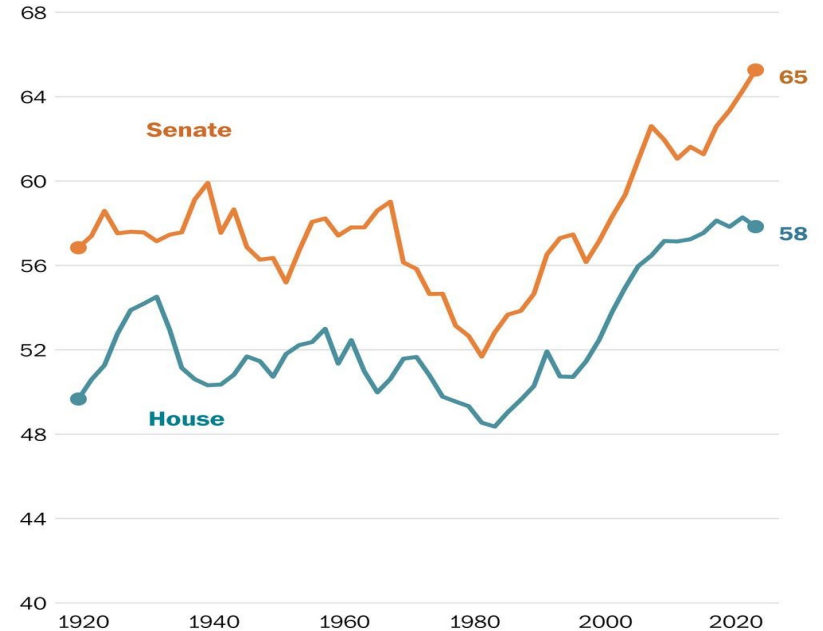
President Biden's job approval is low at 41%

But Congress' approval rating is only 13%...

Lowest rating since 2017.

Since 2000, Congress has been getting much older

Median age by Congress



Source: FiveThirtyEight

2024 Presidential Race: Age a factor

U.S. Presidents Born in the 20th Century

Age at the time of Key Events (Years)

	Birthdate	Start 1st Term	Start 2nd Term	End of Office	Current Age	Age at Death
JFK	29-May-1917	43				46
LBJ	27-Aug-1908	55	56	60		64
Nixon	9-Jan-1913	56	60	61		81
Ford	14-Jul-1913	61		63		93
Carter	1-Oct-1924	52		56	99	
Reagan	6-Feb-1911	69	73	77		93
Bush - 41	12-Jun-1924	64		68		94
Clinton	19-Aug-1946	46	50	54	77	
Bush - 43	6-Jul-1946	54	58	62	77	
Obama	4-Aug-1961	47	51	55	62	
Trump	14-Jun-1946	70	78	74	77	
Biden	20-Nov-1942	78	82		81	

Hypothetical - If Biden or Trump Get Elected to a Second Term in 2024.

Music groups: Age *not* a factor

Select Rock and Roll Hall of Fame Members

Age at the time of Key Events (Years)

	Birthdate	Start of Career	R&R HOF	End of Career	Current Age	Age at Death
Brian Wilson	20-Jun-1942	18	45		81	
Paul McCartney	18-Jun-1942	14	45		81	
Ringo Starr	7-Jul-1940	16	47		83	
Bob Dylan	24-May-1941	17	46		82	
Mick Jagger	26-Jul-1943	16	45		80	
Elton John	25-Mar-1947	14	46		76	
Barry Gibb	1-Sep-1946	8	50		77	
Bruce Springsteen	23-Oct-1949	14	49		74	
Billy Joel	9-May-1949	14	49		74	
Linda Ronstadt	15-Jul-1946	18	67	65	77	
John Mellencamp	7-Oct-1951	22	56		72	
Stevie Nicks	26-May-1948	17	70		75	
Dolly Parton	19-Jan-1946	9	75		77	
Willy Nelson	29-Apr-1933	22	89		90	



2024: House & Senate up for grabs

- **Who runs for president:** May impact some key House and Senate races
- **House:** GOP defending 17 seats rated as Toss Up or worse, vs. 11 for Dems
- **House:** Redistricting court battles in several states could be deciding factor
- **Senate:** If election held today... 51-49 GOP takeover... could be 50/50
- **Senate:** Ariz., Montana, Nevada, Ohio, Pa., West Va., Wis. (Texas?)



2024: Presidential contest

- **Candidates:** Will it really be Biden vs Trump?
- **Biden:** Age || Mental acuity || Poll numbers
Biden gets crushed on his handling of immigration, crime and inflation
- **Trump:** Court challenges || Money problems || His mouth
Trump was indicted four times on 91 felony counts, spending many days in court
- **Keys:** Who will vote? || Independents || Mail-in votes
Ariz., Pa., Mich., Wis. || Ga., N.C., Ariz.



2024: Election impacts

- **BIG impacts if either party wins everything:** House, Senate & White House

GOP: Tax cuts | Border focus | China sanctions | If Trump, ATB trade tariffs

DEMS: Climate change | Anti fossil fuel | Changing antitrust regs | Immigration

- **Continued stalemate** on many issues if split control
- **Sen. Amy Klobuchar** says if she wins re-election in 2024 and if Dems keep majority in Senate, she will be in line to chair Senate Ag Committee.

Next in line of succession is Sen. Sherrod Brown (D-Ohio), who said he has no plans to give up his plum spot on the Banking Committee.

A photograph of the United States Capitol building in Washington, D.C., featuring its iconic white dome and neoclassical architecture. The building is partially obscured by green trees in the foreground. A semi-transparent blue gradient is overlaid on the top half of the image, serving as a background for the text.

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