



## MEMORANDUM

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**To: Clients and Friends**

**From: The Smith-Free Group**

**Date: January 25, 2024**

**RE: Initial Thoughts on a Second Trump Administration**

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Following the results of presidential primary contests in Iowa and New Hampshire, more and more business executives are focusing on the possibility of a second Trump Administration. While it would be foolhardy to predict at this early date who is going to win what is shaping up to be another electoral nailbiter, we do have some general observations to offer.

### The Republican Race is Over

Trump will be the GOP nominee. Period. Full stop. No machination from other, "traditional" Republicans nor spin from the Haley campaign can change this. In fact, nothing short of a grave health crisis for Trump – not more indictments, nor even criminal conviction – is going to change this fact. The Trump wing of the party has won the war when it comes to the 2024 nomination.

### The Campaign as Precursor?

The 2024 campaign organization for Trump has, to date, proven quite formidable. Unlike the haphazard 2016 effort and the Covid-disjointed 2020 organization, the campaign apparatus Trump has assembled for this race has performed very well. He has systematically demolished the GOP field and is currently ahead of the president in all recent surveys. The campaign team is headed by veteran operatives who are disciplined and focused, paying attention to details such as state party conventions, delegate selection, and door-to-door operations in key states while also nimbly reacting to breaking events in near-real time. If the past efforts foreshadowed a disorganized White House (2016) or a losing effort (2020), then the 2024 campaign is predicting a more effective, relentless second Trump Administration.

### The Transition MUST be Better Than Last Time...

The last presidential transition in 2016-17 was an unmitigated disaster. It is truly difficult to imagine a second Trump term getting off to a worse start than the first. Back then Gov. Christie put together a full transition plan and assembled a large personnel team only to be undercut and summarily dismissed not long after Election Day. The ouster of Christie upended the entire interregnum for Trump, contributing to a muddled inaugural followed by a poor, disorganized start for his team. We cannot assume they will get off to such a slow start again.

### ... And That Transition Planning is Already Underway

As opposed to 2016, several efforts are already underway in terms of policy development and personnel vetting for a second Trump White House. The group headed by former Trump White House aide Stephen Miller, America First Legal, is actively reaching out to policymakers in Washington to discuss issues, as is the Heritage Foundation, in efforts to help a new Administration flesh out policy options. Trump has former personnel aides compiling lists of candidates, especially for Schedule C posts and other positions that do not require Senate confirmation.

### The Decline of the Old Guard

In the first Trump Administration, he often appointed personnel to placate the "Old Guard" and traditional Republican power brokers. As the establishment wing of the GOP has shrunk and the MAGA wing grown, it is safe to assume he will be much less deferential to suggestions from traditional GOP operators. We should expect unconventional and relatively unknown individuals to be put in key slots, individuals who are going to be more MAGA-like and less traditional Republican.

### Policy Effects

We know from the previous Trump Administration and campaign efforts that Trump does not hold a great number of core policy beliefs. That is not pejorative, but simply a review of the record. But we do know the few tenets that he has consistently espoused for decades are ones to which he hews closely, and we should expect him to act on them: tighter immigration controls; a deep skepticism of international trade, especially multi-lateral discussions; and, a more inward, even quasi-isolationist, approach to foreign policy. It also seems safe to assume that he would work to protect the many expiring provisions from the Tax Cut and Job Acts (something he views as a seminal achievement) that lapse at the end of 2025. While on many other key issues he has held multiple, sometimes even contradictory positions, on the items he cares about most we should assume he will continue to advocate positions he has held for years.