

ELECTION

2020

PORTICO
WEALTH ADVISORS

KEY DATES:

OCT. 7 - VP DEBATE

OCT. 15 - 2ND PRES. DEBATE

OCT. 22 - 3RD PRES. DEBATE

NOV. 3RD - GENERAL ELECTION

POLITICS

Candidate Platforms: *Key Issues in Our Opinion*

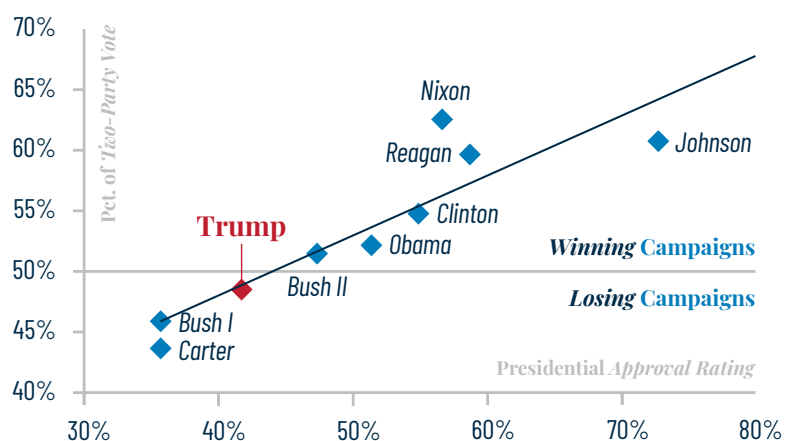
Issue	Joe Biden	Donald Trump
TAXES	↑ Capital Gains, ↑ Corporate (but lower than 2017), ↑ Wealth Tax	In Favor of Reducing Taxes Further
TRADE	Abandon Tariffs, Less Crucial of China, Support Revised USMCA	China Hawk; Pro-Tariffs; Highly Critical of Offshoring Jobs
MILITARY	Boost Defense Budget / Keep Troops Deployed	Boost Defense Budget / Work with Allies to Pay Their Fair Share
HEALTHCARE	Opposes Medicare for All; Link Drug Costs to Overseas Prices	Link Drug Costs to Most-Favored-Nation Price
TECHNOLOGY	Examine Tech Antitrust; Consider Liability for Users' Posts	Critical of Big Tech Market Power and Chinese-Owned Firms
OIL & GAS	No New Leases on Federal Lands; Tax Carbon Emissions	Averse to Alternative Energy; EPA is a Jobs Killer
INFRASTRUCTURE	Increase Spending Through Taxes on Corporations / Wealthy	Increase Spending to Create Jobs
EDUCATION	Two Years Free College; Against For-Profit Charter Schools	Pro School Choice and Higher Education Accountability
MIN. WAGE	↑ Federal Minimum Wage to \$15/Hour	Let the States Decide
GUN CONTROL	Universal Background Checks / National Firearm Registry	Mixed - Favored Background Checks After El Paso/Dayton
IMMIGRATION	Citizenship for Dreamers	Legal, Merit-Based Entry System

Source: www.joebiden.com Source: www.donaldjtrump.com

Potential Sector Effects We Identify *if Candidate Elected*

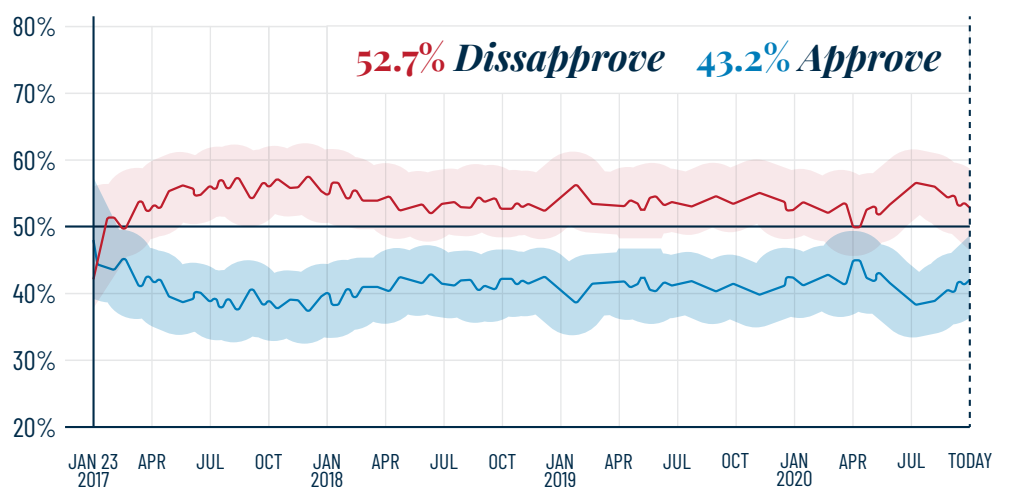
Effect	Joe Biden	Donald Trump
POSITIVE (+)	Infrastructure, Defense, Renewables, ESG	Infrastructure, Energy/Materials, Defense
NEGATIVE (-)	Healthcare, Energy/Materials, Financials, Technology	Pharmaceuticals, Companies with Offshored Labor, Tech/Media

An Incumbent's Re-Election Chances Are Closely Tied to Approval Ratings

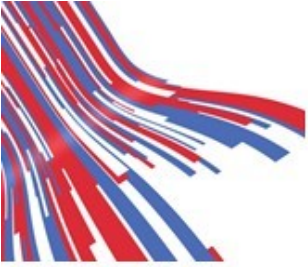


Source: Strategas Research Partners; www.strategasrp.com/Research_Archive/PDF?strResearchProductID=%2FydYs9lPsnTkFdN8v2X6w%3D%3D

Trump's Approval Ratings are Low but Improving



Source: https://projects.fivethirtyeight.com



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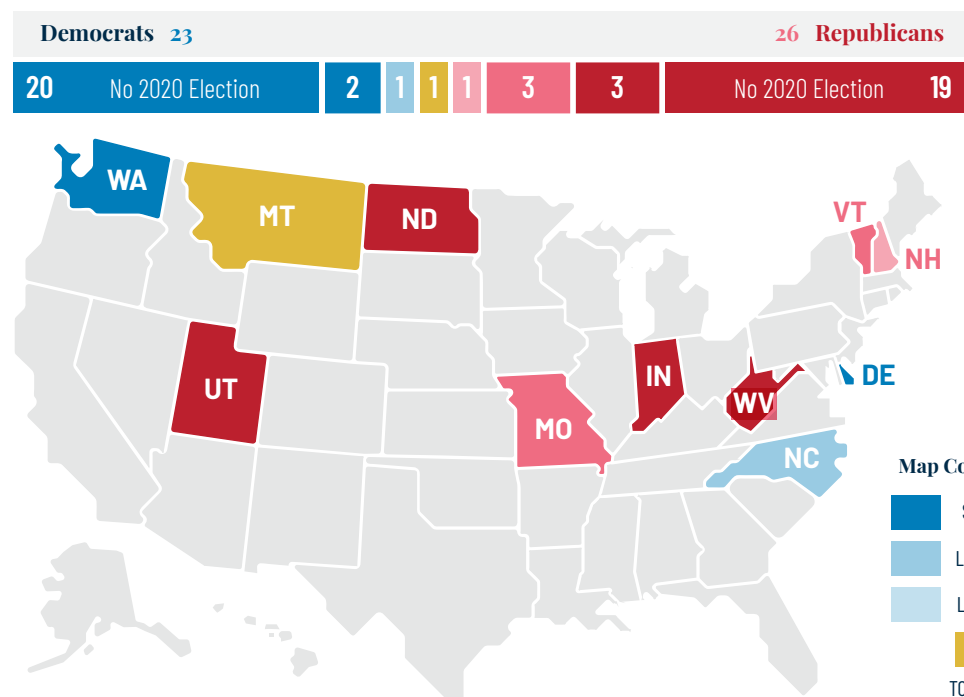
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POLITICS *cont.*

State Governor Races *Favor Republicans Keeping a Majority*



Potential SCOTUS Impact if *Trump's Nominee is Confirmed*

6-3 Conservative Majority

Chief Justice John Roberts Likely No Longer the Swing Vote

ACA May be Dismantled

Abortion Laws May Change

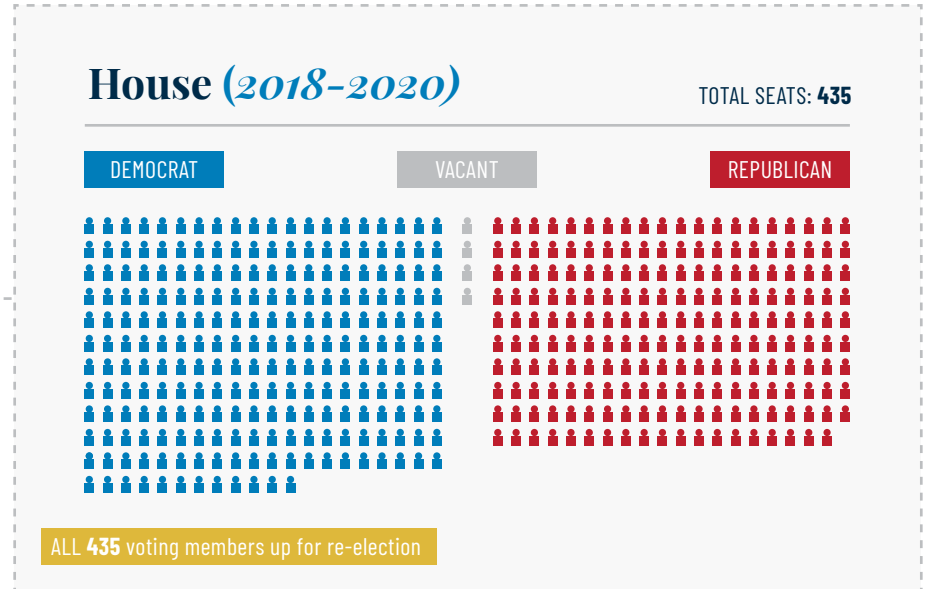
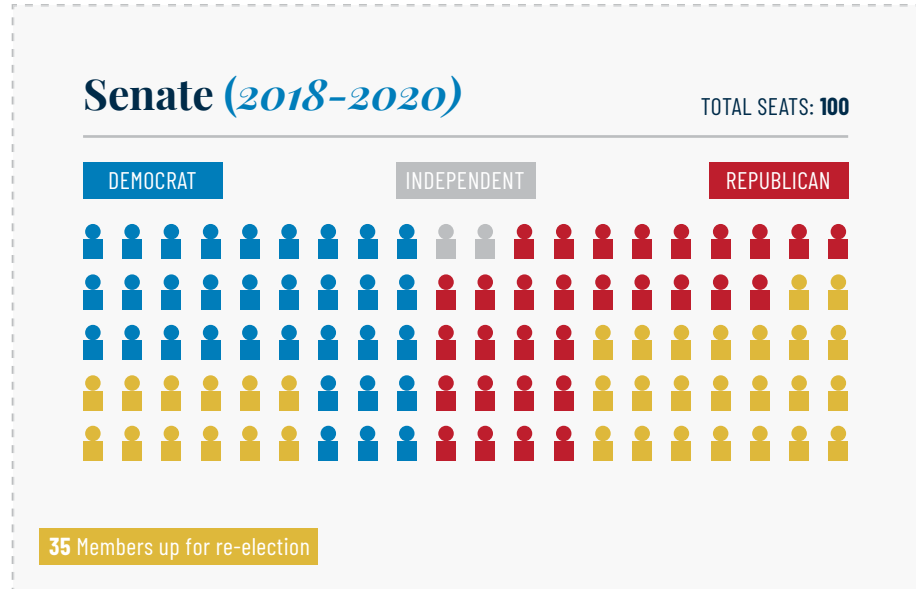
Democrats May Change the Senate Rules if They Win Majority / Presidency

Democrats May Expand the Court to 11 Justices if Victorious



Senate/House Control *Will be Hotly Contested*

Source: www.pressgallery.house.gov/member-data/party-breakdown & www.senate.gov/history/partydiv.htm



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