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*In classic Greek mythology, a golden apple of discord inscribed "For the fairest" was awarded to Aphrodite, beginning a chain of events that led to the Trojan War. GrayRobinson's newsletter reports on the most recent issues, individuals, and discourse deemed fairest in Washington.*

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September 18, 2020

### **FHFA will extend moratoria on foreclosures, evictions if needed, Calabria says**

[Appearing before the House Financial Services Committee on Wednesday](#), Federal Housing Finance Agency (FHFA) Director Mark Calabria said that if necessary, he will extend the moratoria on foreclosures and evictions for homes and multifamily housing financed by Fannie Mae and Freddie Mac past December 31. The CARES Act required the government-sponsored enterprises (GSEs) to offer forbearance to borrowers affected by the pandemic, but provided no funding to offset the costs to the GSEs and to servicers. At the GSEs' request, the FHFA proposed a new fee on refinancing GSE-backed mortgages to offset CARES Act-related costs; after public outcry, this fee has been postponed to the end of the year. Committee members from both sides of the aisle challenged this proposed fee, but Calabria said it was necessary to preserve the GSEs' solvency. This week the FHFA held two listening sessions on its proposed capital framework for the GSEs, and Republican Committee members argued for improving the treatment of credit risk transfers (CRTs) in final capital rule.

### **Senate Budget roundtable suggests consensus on vouchers**

Senate Budget Committee Chairman Mike Enzi (R-WY) held a [roundtable on Wednesday to discuss reforms to federal housing assistance programs](#). Enzi, a longtime advocate of affordable housing as a tool to promote economic growth, said he was "appalled" by how little progress the nation has made in providing affordable housing during his 45-year career in public service. "We've built a bureaucracy of 160 overlapping housing programs at a time when we need to change the focus to getting people into housing," he said.

Half a million Americans were homeless even before the pandemic, but far more than that are paying 50% or more for their income for housing. Eviction and foreclosure moratoria have kept people in their homes during the pandemic, but rent indebtedness continues to rise, and may reach \$75 billion by the end of the year. Republican and Democratic members of the Committee agreed that vouchers are the most cost-effective form of housing assistance, but Democrats want amendments to the Fair Housing Act to prevent landlords from discriminating against tenants based on their source of income. Senator Tim Kaine (D-VA) suggested that Low Income Housing Tax Credits (LIHTC) could remain an effective tool for supporting specialized housing needs, including housing for people with disabilities.

### **House Investor Protection subcommittee considers measures to fight insider trading**

Recent media reports and speculation about lucrative stock option deals and trading related to COVID-19 research have drawn new attention to federal insider trading laws, and the House Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a [hearing yesterday](#) to discuss four bills on the subject. Three of the bills discussed yesterday have already passed the House, and await Senate consideration. The fourth, a discussion draft circulated by Subcommittee Chairman Brad Sherman (D-CA), seeks to prevent “spring-loading” and “bullet-dodging,” the strategic scheduling of stock options and the release of public information in order to allow executives to buy shares at lower prices or sell them at higher. Sherman described these current practices as “wrongful but legal,” and witnesses discussed whether corporate practices and SEC enforcement are enough to deter them.

### **House Oversight subcommittee continues investigation into Postmaster General**

In the absence of documents the House Committee Oversight and Investigations requested from the US Postal Service and its Board of Governors, its Subcommittee on Government Operations held a [long, contentious hearing](#) Monday afternoon to collect additional testimony about the background and qualifications of Postmaster General Louis DeJoy. Subcommittee Chairman Gerry Connolly (D-VA) said DeJoy’s public actions, including his political contributions and the history of his company’s contract relationships with the USPS, should have made him ineligible for the position of Postmaster General. Republican members of the Subcommittee called the hearing a “kangaroo court,” and noted that the Postal Service’s Office of the Inspector General is conducting its own investigation into DeJoy’s potential conflicts of interest.

### **Senate Commerce Republicans introduce consumer data privacy bill**

Senators Roger Wicker (R-MS), John Thune (R-SD), Deb Fischer (R-NE), and Marsha Blackburn (R-TN) [introduced the SAFE DATA Act \(S. 4626\)](#) this week to give Americans

more control over the collection, storage, and sharing of their personal information. The bill would also grant the Federal Trade Commission (FTC) more authority to set categories of sensitive data, oversee data use by common carriers and nonprofit organizations, and obtain money remedies for consumers. It would require the FTC to maintain a data broker registry, and to share information with other federal and state agencies if it receives information about a business processing or transferring information in a way that violates federal anti-discrimination laws. The Committee has scheduled a hearing next Wednesday on the need for federal data privacy legislation.

### **CFPB publishes outline of proposals for small business loan data collection**

This week the Consumer Financial Protection Bureau (CFPB) released an outline of the proposals under consideration for rules to implement the Dodd-Frank requirement that lenders collect and submit information about credit applications from small businesses, women-owned businesses, and minority-owned businesses. The proposals described in the 79-page outline would collect this data based solely on applicants' own reporting of being women-owned or minority-owned, and would not require financial institutions to make that judgment based on visual observations. The outline is open for comment until December 14, and the CFPB will hold a Small Business Advocacy Review panel to discuss the outline in October.

### **Federal Reserve updates guidance for Main Street Lending Program**

Today the Federal Reserve Board published an [updated set of Frequently Asked Questions](#) about loan underwriting standards for the Main Street Lending Program. The revisions emphasize the need for lenders to evaluate both the borrower's pre-pandemic condition and their post-pandemic prospects. The Main Street Lending Program comprises five different facilities for different types of borrowers — three for for-profit businesses, two for nonprofit organizations. Starting next week, the Main Street Lending Program should start accepting loans made to multiple co-borrowers.

## Confirmations, Nominations, Departures, etc.

- The House Democratic Steering and Policy Committee named [Rep. Cedric Richmond](#) (D-LA) to the House Ways and Means Committee, filling the vacancy left by the death of Rep. John Lewis (D-GA).

## The Week Ahead

- **September 22 at 10:30 a.m.** House Financial Services Committee holds a [hearing](#)

[on oversight of the Treasury's and Federal Reserve's pandemic response.](#)

- **September 22 at 2:30 p.m.** Joint Economic Committee holds a [hearing to examine the economic impact of America's failure to contain the coronavirus.](#)
- **September 23 at 10:00 a.m.** House Select Subcommittee on the Coronavirus Crisis [hears testimony from Federal Reserve Board Chairman Jerome H. Powell.](#)
- **September 23 at 10:00 a.m.** Senate Commerce, Science, and Transportation Committee holds a [hearing to examine the need for federal data privacy legislation.](#)
- **September 23 at 11:00 a.m.** House Science, Space, and Technology Subcommittee on Investigations and Oversight holds a hearing on "[Data for Decision-Making: Responsible Management of Data During COVID-19 and Beyond.](#)"
- **September 24 at 10:00 a.m.** House Small Business Subcommittee on Innovation and Workforce Development holds a hearing on "[Paycheck Protection Program: An Examination of Loan Forgiveness, SBA Legacy Systems, and Inaccurate Data,](#)" with testimony from SBA Chief of Staff William Manger.
- **September 24 at 10:00 a.m.** Senate Banking Committee holds a [hearing to examine the quarterly CARES Act report to Congress.](#)
- **September 25 at 9:30 a.m.** House Small Business Subcommittee on Economic Growth, Tax, and Capital Access holds a hearing on "[A Review of PPP Forgiveness,](#)" with testimony from a community banker and small business owners.

## The Ellis Insight

Jim Ellis reports on political news

### President

**Florida:** Two more Florida polls were released this week showing a tightening of the race between President Trump and former Vice President Joe Biden. Both Monmouth and Florida Atlantic Universities were in the field during the September 9-13 period.

Monmouth (9/10-13; 428 FL likely voters; live interview) found Mr. Biden leading 50-45% under their high turnout model, and an almost identical 49-46% if the voter participation factor proves lower. FAU (9/11-12; 831 FL likely voters; live interview and online) finds the two candidates tied at 50-50% when all respondents are pushed to make a decision.

Once again, Florida is a very close state but a must-win for President Trump.

**Maine:** The new Quinnipiac University poll (9/10-14; 1,183 ME likely voters; live interview) finds former Vice President Joe Biden posting a huge 21-point lead over President Trump, 59-38%. The data suggests that the President would even lose the 2nd Congressional District, which should provide him an important extra electoral vote. In ME-2, Mr. Trump would trail Mr. Biden, 53-44%. No other Maine survey has returned numbers as stark as these. Therefore, we can expect to see more polling conducted here in order to confirm this trend or provide a different result.

**Minnesota:** Looking at the Minnesota race where recent polling has suggested a tightening of the presidential contest within the state, NYT/Siena (9/8-10; 814 MN likely voters; live interview) sees Joe Biden holding a stronger lead over President Trump than other current data. Here, the Biden margin is 50-41 percent. Even with this spread, the volatility seen in Minnesota suggests we will see further competition in the closing weeks.

Morning Consult also released their new data. While NYT/Siena and other polls have shown a widening in Mr. Biden's standing to the high single-digit range, the MC track (9/4-13; 813 likely voters; selected online panel) sees only a four-point split between the national candidates with Mr. Biden maintaining a 48-44% edge. Minnesota is a must-win for the Democratic nominee.

**New Hampshire:** The New York Times/Siena College polling series also looked at New Hampshire (9/8-11; 445 NH likely voters; live interview) where a tight race again appears to be unfolding that looks potentially similar to what we witnessed in 2016. In that election year, Hillary Clinton carried the state by just 2,738 votes (46.8 – 46.5%) from 744,296 ballots cast. According to the NYT/SC results, former Vice President Joe Biden maintains only a three-point, 45-42%, edge over President Trump.

**North Carolina:** CNN (conducted through the SSRS statistical firm; 9/9-13; 787 NC likely voters; live interview through landline and mobile phones) just completed a new Tar Heel State survey and finds Joe Biden topping President Trump, 49-46%, which is statistically within the polling margin of error. The data tracks with other published polls and actually places both candidates in position to win the state. North Carolina, however, is a must-win domain for President Trump.

**Wisconsin:** While neighboring Minnesota has been polling closer lately, the ABC/WP survey (9/8-13; 615 MN likely voters; live interview) finds former Vice President Joe Biden opening up a much larger 57-41% lead over President Trump. This is inconsistent with other recent data (five polls) that found the margin ranging from four to nine points. It's also seemingly at odds with ABC/WP's own findings in next door Wisconsin. The survey here (9/8-13; 605 WI likely voters; live interview) gives Mr. Biden a six-point, 52-46% lead, which is consistent with other polling.

### Primary Results

**Delaware:** The First State was among the last to hold their statewide primary, and we see Republican Party endorsed attorney Julianne Murray scoring a 41-35% win over state Sen. Colin Bonini (R-Magnolia) in the gubernatorial nomination election. Ms. Murray will now challenge first-term Gov. John Carney (D) who is a heavy favorite to win re-election in November. Mr. Carney was re-nominated in the Democratic primary with 85% of the vote.

In the Senate race, conservative activist Lauren Witzke was a 57% winner in the Republican primary and she now advances into a general election contest opposite Sen. Chris Coons (D) who runs for a second full term after serving the balance of former Vice President Joe Biden's last US Senate term. Teacher and actor Lee Murphy is now the Republican nominee against sophomore Rep. Lisa Blunt Rochester (D-Wilmington). Both Sen. Coons and Rep. Blunt Rochester are prohibitive favorites in November.

### Senate

**Georgia:** Atlanta businessman Matt Lieberman, son of former Connecticut Senator and 2000 Democratic Vice Presidential nominee Joe Lieberman, released his HarrisX poll that was conducted at the end of August (8/20-30; 1,616 GA registered voters).

Mr. Lieberman's point in releasing the findings was to show that he was only three percentage points behind Democratic Senatorial Campaign Committee endorsed opponent Rev. Raphael Warnock, 16-13%, in the jungle primary survey. The data also showed, however, that neither would qualify for the January 5th runoff election as Sen. Kelly Loeffler (R) and Rep. Doug Collins (R-Gainesville) would be the two who advance at 26 and 21%, respectively.

**Kentucky:** Quinnipiac University also sampled the Kentucky electorate (9/10-14; 1,164 KY likely voters; live interview administered by the RDD firm) and sees a much different result than from their Maine data. In the Bluegrass State race, Senate Majority Leader Mitch McConnell (R) leads retired Marine Corps helicopter pilot Amy McGrath (D), 53-41%, despite the latter raising almost \$50 million for the race to date.

**Maine:** The aforementioned Quinnipiac University survey (see Presidential section: Maine, above) also finds Sen. Susan Collins (R) badly trailing state House Speaker Sara Gideon (D-Freeport). The Q-Poll numbers reveal a 54-42% margin in Ms. Gideon's favor, far beyond what has been recently published.

As recently as the beginning of September in a Fabrizio Ward/Hart Research survey for AARP (8/30-9/5; 800 ME likely voters) the Gideon margin was only one point over Sen. Collins. In between the AARP poll and Quinnipiac, the Citizen Data organization (9/4-7; 600 ME likely voters) found the spread to be eight points, 49-41%.

**Minnesota:** While several surveys had indicated that former US Rep. Jason Lewis (R) was moving to within the polling margin of error opposite Sen. Tina Smith (D), the latest New York Times/Siena College survey (9/8-10; 814 MN likely voters; live interview) finds a similar Senate partisan division as they did for the Minnesota presidential race. According to NYT/SC, Sen. Smith expands to a 49-40% margin.

The latest survey comes from CBS News/YouGov (9/9-11; 1,100 MN registered voters; online; weighted) and they find Sen. Smith's lead at 47-40%. Her average September advantage is 7.4%, with a median of eight percentage points through the five surveys.

**South Carolina:** Responding to several September polls that find the race between Sen. Lindsey Graham (R) and former South Carolina Democratic Party chairman Jaime Harrison falling within the polling margin of error, the Democratic Senatorial Campaign Committee announced yesterday that they will invest "seven figures" into the state to help their party nominee. According to the Daily Kos Elections website, only one other outside group has entered this race, the Strength in Security PAC who reserved \$1.6 million in television time months ago in order to support Sen. Graham.

## House

**AR-2:** Hendrix College, a frequent pollster in Arkansas political campaigns, released their new polling data (9/4-9; 698 AR-2 likely voters; live interview) and finds three-term Representative French Hill (R-Little Rock) holding only a 48-46% edge over state Sen. Joyce Elliott (D-Little Rock) in the state's 2nd Congressional District. The same polling sample finds Democratic presidential nominee Joe Biden with a surprising 49-45% lead over President Trump in a district that the latter man carried 52-43% in 2016.

**CO-3:** The House Majority PAC, associated with the House Democratic leadership, released the results of their Expedition Strategies poll (9/9-14; 754 CO-3 likely voters; live interview) that finds party nominee Diane Mitsch Bush leading Republican Loren Boebert by a two point, 46-44%, margin when leaners to both candidates are included.

Ms. Boebert upset Rep. Scott Tipton (R) in the June Republican primary, thus making the seat more competitive in an open situation. Ms. Bush is the 2018 Democratic nominee who lost to Mr. Tipton, 51-43%. The Expedition poll found President Trump and Joe Biden locked in a 47-47% tie from a district that the Republican carried, 52-40%, in the 2016 election.

**FL-15:** Lakeland City Commissioner and retired Navy fighter pilot Scott Franklin denied freshman Rep. Ross Spano (R-Dover) re-nomination in August, and now we see the first published poll indicating how he will fare in the general election. According to the Democratic Greenberg Quinlan Rosner firm survey (9/4-6; 400 FL-15 likely voters), Mr. Franklin is staked to a relatively healthy 49-42% advantage over former television newscaster Alan Cohn (D).

**ME-2:** Last week, we covered the releasing of a LOC Wick Maine 2nd Congressional District late August survey that found freshman Rep. Jared Golden (D-Lewiston) leading former state Representative and businessman Dale Crafts (R), 50-44%. Now, we see a Fabrizio Ward/Hart Research joint poll conducted for AARP (8/30-9/5; 367 ME-2 likely voters) that gives Rep. Golden a much bigger lead, 44-32%, on the first ballot and 53-40% when leaners to each candidate are included.

**MI-3:** Democratic pollster Global Strategy Group released their survey of the western Michigan 3rd District (9/8-10; 400 MI-3 likely voters; live interview) and sees Iraq War veteran and grocery store magnate Peter Meijer (R) and attorney Hillary Scholten (D)



tied at 41% apiece.

The sample skews left, as the generic ballot test reaches 45D-40R%, in a district that hasn't elected a Democrat since Richard Vander Veen won a special election in 1974 to replace Gerald Ford (R), who had resigned the seat to become Vice President. Mr. Vander Veen was then defeated in 1976 and the seat has remained Republican ever since. Current incumbent Justin Amash was elected as a Republican but switched to the Libertarian Party.

**MN-1:** In 2018, Republican Jim Hagedorn defeated Democrat Dan Feehan by a 50.1 – 49.7% slight margin, a spread of just 1,315 votes from more than 291,000 ballots cast. A Public Policy Polling survey that included some of their often-used partisan push questions (9/10-11; 885 MN-1 voters; live interview) was just released and sees a virtual 2018 rerun result according to their latest data. The PPP projection finds both candidates tied with each having a support base of 41 percent.

**OK-5:** Again, we see a political campaign where two pollsters test the electorate within basically the same time frame and come away with vastly different conclusions. The 5th District of Oklahoma is a traditionally Republican seat that Democrats converted in 2018 when now-freshman Rep. Kendra Horn (D) unseated then-Rep. Steve Russell (R-Oklahoma City) in one of the biggest national upsets of that year.

Normington Petts & Associates, a Democratic polling firm, tested the race immediately after the August 30th Republican runoff election (8/31-9/3; 400 OK-5 likely voters; live interview) and projected Rep. Horn to be leading the new Republican nominee, state Sen. Stephanie Bice (R-Oklahoma City), by a 52-44% count.

When the Normington Petts poll was in its final stages, the Sooner Poll, a regular Oklahoma media pollster, went into the field with their questionnaire (9/2-10; 318 OK-5 likely voters; interactive voice response system) and saw Sen. Bice actually taking a one-point lead, 45-44%. It is likely we will see a hard-fought race here as we enter the final weeks and days of this campaign cycle.

**UT-4:** RMG Research, polling for the Deseret News and the Hinckley Institute at the University of Utah (9/7-12; 800 UT-4 likely voters), just returned their data and shows

freshman Rep. Ben McAdams (D-Salt Lake City) holding a slight 45-41% lead over businessman and former NFL football player Burgess Owens (R).

At the end of July, RMG found the race tied between the two men with each attracting 35% support while the survey brandished a large undecided factor. Even earlier in July, Moore Information found Mr. Owens carrying an eye-opening nine-percentage point advantage.

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