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Preparing for Congressional Oversight in the 120th Congress

Democrats won decisive control of both the House and Senate in the 2026 midterm elections, with current projections giving them at least 250 House seats and at least 55 Senate seats. Companies across many sectors should prepare now for a markedly more active congressional oversight environment beginning when the next Congress convenes in January 2027. Democratic ranking members currently serving on the key investigative committees have used their time in the minority to preview an ambitious oversight agenda, and with Democrats set to hold the gavels in both chambers, minority requests are expected to convert quickly into subpoenas, depositions, and public hearings. As Senator Ed Markey (D-MA) wrote shortly after the election results, "[t]hey are going to need to plant new forests for all of the subpoenas we'll be printing."

This alert provides a high-level summary of the expected oversight priorities, the committees and legislators most likely to drive that activity, and practical steps companies and individuals can take now to prepare.

Expected Oversight Priorities

Two themes dominate the statements made by Democratic leaders to date: (1) perceived corruption and self-dealing connected to the Trump Administration; and (2) affordability, or so-called "kitchen table" issues affecting American consumers. Representative Jamie Raskin (D-MD), Ranking Member of the House Judiciary Committee, has said that the Committee's "number one" priority will be "looking at systems of bribery, kickback and financial corruption, and opportunities for disgorgement and restitution to the American people." Representative Robert Garcia (D-CA), Ranking Member of the House Oversight and Government Reform Committee, has likewise said the Committee's "top issues" will be "Trump corruption and Trump family corruption," citing examples ranging "from the crypto scheme to pay-to-play, selling pardons . . . the Trump family cutting real estate deals, [and] the defense contracts."

At the same time, House Minority Leader Hakeem Jeffries (D-NY) has placed affordability at the center of the Democratic agenda, launching the "Fighting for an Affordable America" platform and stating that Democrats intend to focus on lowering the cost of groceries, gas, housing, and health care. Minority Whip Katherine Clark (D-MA) has described the resulting message as centered on costs, care, and corruption, and Democratic leaders have signaled their intention to pursue these themes together, by using corruption and accountability investigations as a vehicle to address the cost of living.

Congressional Democrats already have made clear that they intend to target health care costs and health care companies within this combined affordability and accountability framework. Oversight

Committee Democrats have scrutinized pharmacy benefit managers ("PBMs") and drug manufacturers over list pricing, rebate practices, and market concentration, with Ranking Member Raskin asking whether such companies "use their market power to enrich themselves at the expense of patients." In a November 4 statement, Senator Ron Wyden (D-OR)—who has been especially focused on PBMs—said he would bring executives of major financial institutions, insurers, and pharmaceutical companies before the Senate Finance Committee to investigate how they have "worked hand-in-hand with Trump to rip off American families." Pharmaceutical companies should expect continued, and likely expanded, congressional interest in pricing practices, agreements or communications with the Administration, and the operation of the Inflation Reduction Act's Medicare drug-pricing provisions, including the next round of negotiated drugs.

Additionally, House Energy and Commerce Committee Ranking Member Frank Pallone, Jr. (D-NJ), Ways and Means Ranking Member Richard Neal (D-MA), Education and Workforce Ranking Member Robert "Bobby" Scott (D-VA), and Senate Finance Ranking Member Ron Wyden have already sent letters to more than a dozen major pharmaceutical manufacturers questioning the substance of their pricing agreements with the Trump Administration, writing that "Congress and the American people remain in the dark about the contours of [these] agreement[s]" and that "skepticism and scrutiny are warranted" given the Administration's record of announcements that "fail to meet their stated goals, and instead, only increase costs on the consumer, and yield benefits for the Trump family and Administration."

A third area of focus is the technology sector, with particular attention to artificial intelligence. This is likely to focus on the use of AI in pricing, underwriting, and other commercial decision-making; data centers and energy demand; and effects on consumers and the workforce. Oversight in this area, and of digital assets and other emerging financial products, is expected to proceed on a bipartisan basis in some respects, but Democratic committees are expected to pursue it more aggressively with Democrats set to hold the gavels. On election night, Representative Greg Casar (D-TX), Chair of the Congressional Progressive Caucus, said AI company CEOs "should be called to testify under oath."

Because the Trump Administration is unlikely to fully cooperate with oversight requests directed at the Administration itself, congressional committees are expected to pivot swiftly to private companies and third parties as an alternative source of documents, communications, and testimony—including companies facing no direct allegation of wrongdoing but believed to hold relevant information. This dynamic has clear precedent from prior changes in committee control, and Democratic members have already signaled this approach by seeking records directly from corporations regarding their dealings with the Administration.

Committees and Legislators to Watch

Oversight activity is expected to be distributed across several committees operating in parallel, rather than concentrated in a single venue.

Based on public statements to date, companies should watch, among others: the House Judiciary Committee, where Ranking Member Raskin has signaled a focus on corruption, bribery, and dealings with the Department of Justice and the White House; the House Oversight and Government Reform Committee, where Ranking Member Garcia has emphasized government contracting, conflicts of interest, and corporate accountability; the House Energy and Commerce Committee, where Ranking Member Pallone has already pursued drug pricing, health care costs, and consumer pricing and data practices; the House Financial Services Committee, where Ranking Member Maxine Waters (D-CA) has focused on digital assets, artificial intelligence in

financial services, and bank regulatory relief; and the House Homeland Security Committee, where Ranking Member Bennie Thompson (D-MS) has pursued contractor and procurement-related inquiries.

With Democrats also having won control of the Senate, Senate committees may pursue parallel inquiries. In addition, House Democrats have already begun coordinating parallel investigations with state attorneys general, so the potential exposure to companies is not likely to be confined to Capitol Hill.

How Companies and Individuals Can Prepare

Although the midterm elections have settled control of Congress, the exact contours of the next Congress's oversight agenda are still taking shape, and companies—including pharmaceutical companies anticipating attention to pricing and Administration dealings—can take practical steps now to reduce risk and improve their readiness, including:

- identifying areas of potential exposure, including pricing decisions, communications with the Administration, and any agreements or benefits received from the federal government;
- conducting privileged internal reviews to develop the relevant facts before a request arrives, so that the company can respond quickly and credibly;
- assembling a cross-functional response team spanning legal, government relations, and communications, with clear decision-making authority;
- developing and testing a rapid response plan, so the organization can act within the short timeframes that congressional inquiries typically demand;
- reviewing document retention and preservation practices; and
- assessing relationships with relevant congressional committees and members, and considering whether early, constructive engagement can help shape the narrative before an inquiry begins.

Given the pace, breadth, and public visibility that congressional investigations typically involve, retaining experienced congressional investigations counsel well in advance of an inquiry allows a company to engage from a position of preparation rather than reaction. It is imperative that potential targets of congressional inquiries retain experienced counsel to mitigate exposure, which can come in many forms besides a congressional subpoena. This can include a cross-committee press campaign directed at a congressional target, intense public hearings featuring corporate executives, and parallel investigations by state agencies or attorneys general.

How We Can Help

Linklaters' Congressional Investigations and Oversight team advises companies, individuals, and other institutions on the full range of congressional inquiries, from informal staff engagement through hearings, depositions, and subpoena enforcement.

- Chris Boehning, litigation partner and Chair of Linklaters' Global Sports Practice and U.S. Strategic Disputes Practice, brings more than 30 years of experience representing clients in complex investigations and disputes. He is currently representing a major international organization before Congress and has represented global financial institutions and other clients before Congress, including before the Judiciary Committee and Permanent Subcommittee on Investigations.
- Erik Haas, a partner in the litigation group, has prepared myriad senior executives to testify in congressional committee hearings, in both the Senate and House. Erik also has the

unique perspective of having testified before Congress as a corporate representative on behalf of a major global company.

- Adam Lurie, Head of Linklaters' Litigation, Arbitration & Investigations Practice in the United States and the Americas, previously served as Majority (Democrat) Chief Counsel for Investigations and Oversight on the House Intelligence Committee, where he led numerous congressional investigations. Mr. Lurie has since represented clients, including a biopharmaceutical company executive, in connection with congressional inquiries alongside parallel government investigations.
- Doug Davison, a partner with over 30 years of experience representing clients in investigations and compliance matters, has represented corporate clients in congressional inquiries running alongside SEC and DOJ investigations, including matters involving a major global oil and gas company, a global financial institution, and a government-sponsored enterprise.

Please do not hesitate to contact Chris Boehning, Erik Haas, Adam Lurie, Doug Davison, or another member of the Linklaters team to discuss how these congressional developments may affect your organization and how best to prepare.

This client alert is for general informational purposes only and does not constitute legal advice.

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