Holland & Hart

Oversight Edge: Preparing for Congressional Scrutiny in the New Congress



Emily Schilling

Partner
801.799.5753
Salt Lake City
ecschilling@hollandhart.com



Andrew Wheeler

Partner and Head of Federal Affairs
202.654.6936
Washington, DC
arwheeler@hollandhart.com



Amelia Jenkins Morales

Senior Director of Federal Affairs
202.654.6929
Washington, DC
AFJenkinsMorales@hollandhart.com

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And we are off to the races! Two days after the election, Senator Richard Blumenthal, the incoming Chairman of the Senate Permanent Subcommittee on Investigations, sent 58 oversight letters to all the company CEOs, foundations, and individuals who donated to the White House ballroom, threatening alternative measures to obtain documents if they are not submitted by January 4th.

Unless you have been directly involved in congressional oversight, it is hard to appreciate the breadth, scope, and potential impact on companies. The legal, political, and reputational consequences are often not fully realized until it is too late. For example, the way the big three automakers *traveled* to a Congressional hearing in 2008 damaged their reputation.

This update is the first of many future insights from Holland & Hart's Congressional Oversight and Investigations team we're calling **Oversight Edge** The team consists of professionals who have led oversight efforts for Congress, federal agencies, and private companies, and who bring that first-hand experience to clients facing congressional scrutiny.

Key Takeaways

1. **Federal money invites document requests.** Loans, grants, contracts, equity stakes, and tariff relief are the common thread across committees. Know who made the decisions and what the board knew.
2. **Proximity to the administration is an exposure.** Dealings with the president's family, contracts with agencies under scrutiny, and even donations can draw a letter with no allegation of wrongdoing.
3. **Affordability drives the agenda.** Companies in fuel, food, housing, health care, and consumer finance should expect questions about prices, margins, and “record profits.”
4. **Your regulator contacts are fair game.** Permitting wins, rule rollbacks, and communications with EPA, Interior, and the Pentagon will be requested.
5. **CEOs will be called to testify.** Incoming chairs have promised witnesses under oath. The first response to a letter matters more than hearing prep.

What is Congressional Oversight?

As a co-equal branch of government, Congress has broad authority to examine how federal agencies develop and implement policy, spend



Troy Lyons

Senior Director of Federal Affairs
202.654.6906
Washington, DC
tmlyons@hollandhart.com

federal funds, and carry out their responsibilities.

That authority does not stop at the federal agencies. Congressional oversight can also reach private companies and organizations, whether or not they have dealt directly with the federal government.

Congressional investigations take many forms, and they can escalate. A committee may:

- Request documents or communications
- Seek a transcribed interview with committee staff
- Call a witness to testify at a public hearing
- Issue a subpoena
- In some circumstances, refer a matter to the U.S. Department of Justice

Likely targets for oversight

The oversight agenda of Democrats will be organized committee-by-committee—each with its own jurisdiction, staff, and investigative priorities—and the committee asking the questions largely determines the issues in play, the tools available, and the pace of escalation. The committees below are the ones most likely to drive scrutiny of companies in the new Congress.

House Committee on Oversight and Government Reform

The House Oversight and Government Reform Committee (Oversight Committee) has the broadest investigative reach in the House, and incoming Chairman Robert Garcia (D-CA) issued a two-word statement on election night: “Lawyer up.” The next day, Ranking Member Garcia commented, “The Trump crime family is the top of our investigative priorities,” and said the Oversight Committee will be “focused like a laser” on four investigations:

(1) the president's family members;

(2) immigration enforcement by Immigration and Customs Enforcement (ICE);

(3) corporate corruption; and

(4) the handling of the Jeffrey Epstein files.

Two of these probes could reach well beyond the White House. Garcia has framed the corporate corruption probe around the claim that CEOs and corporations are making “record profits” while everyday Americans are struggling. That echoes the affordability message Democrats across the ideological spectrum campaigned on. One Democratic senator described the priority as “any kind of corruption with the administration that has raised costs.”

The probe of President Trump's family could also reach companies doing

business with the government. Democrats have questioned contracts awarded to companies “associated with the president's son.” Ranking Member Garcia has also named pay-to-play contracting at the Department of Homeland Security (DHS) as a target.

Critical minerals are already part of the oversight picture. In August of this year, Ranking Member Garcia and House Natural Resources Ranking Member Jared Huffman (D-CA) requested records about a large federal loan to a minerals company with reported ties to the president's family. Investigations like this focus on who influenced the selection, how the government's support was structured, and whether private relationships affected public decisions.

Requests by Ranking Members Garcia and Huffman show how oversight can work between committees. Garcia and House Judiciary Ranking Member Jamie Raskin (D-MD) have also discussed running joint investigations. Ranking Member Garcia has said administration officials would likely receive subpoenas on the first day of a Democratic majority. Companies with significant business before the federal government, including those that have received federal loans, contracts, or other support, should plan now for document requests, which means knowing who made key decisions and what senior management or the board knew.

House Committee on Energy and Commerce

The House Energy and Commerce Committee has one of the widest jurisdictions in Congress, covering energy, health care, pharmaceuticals, telecommunications, consumer protection, and environmental matters. Ranking Member Frank Pallone (D-NJ) has already announced that he will seek to retake the Committee gavel as he has served as the top Democrat on the committee since 2015—and developed an extensive oversight record during the first Trump Administration. Democrats on the Energy and Commerce Committee's Oversight and Investigations Subcommittee have a long history of company-focused inquiries, and Democratic leaders have already signaled that oversight of the administration will dominate the next two years.

“Affordability” is another key theme that underpinned the Democrats' election wins and will undoubtedly shape the Energy and Commerce Committee's oversight. That means a focus on fuel and electricity prices and grid reliability, especially as it relates to the data center boom and spike in gas and diesel prices during the Iran War. Other likely priorities—based on numerous inquiries Energy and Commerce Democrats sent to agencies throughout the 119th Congress—include the rescission of Biden-era environmental and public health rules, drug pricing and health care costs, data privacy and artificial intelligence, and product safety.

House Committee on Natural Resources

The House Natural Resources Committee oversees the Department of the Interior and its agencies, making it a central venue for Democrats' oversight plans. Ranking Member Huffman has formally announced that he will seek the gavel and is in line to chair the committee now that

Democrats have won the House. Ranking Member Huffman has made his intentions crystal clear: “We're going to be making up for two years of zero oversight by this feckless MAGA Congress.” To do this, he promised at the committee's last markup before the election that Democrats would “follow the evidence” and “put witnesses under oath.”

Expect early scrutiny of the Trump family's role in critical minerals deals, along with permitting procedures, offshore wind settlements, and implementation of the One Big Beautiful Bill Act. Natural Resources Democrats have also investigated corporate sponsors of the 250th anniversary celebrations and questioned plans to open federal lands to data center development. As part of their interest in permitting reform, expect Democrat scrutiny over Department of the Interior permitting decisions.

House Committee on Armed Services

The House Armed Services Committee oversees the Department of War (DOW) and writes the annual National Defense Authorization Act (NDAA), giving it a growing role in energy and natural resources policy. House Armed Services Ranking Member Adam Smith (D-WA) is expected to assume the gavel and has already indicated that he will pursue “vigorous oversight” of the defense community in a November 4th letter to colleagues announcing his bid for the chair. Ranking Member Smith also called in his letter for reestablishing the committee's oversight and investigations panel.

In addition to the Iran War and boat strikes in the Caribbean Sea and Pacific Ocean, renewed interest in energy permitting will result in oversight of DOW's Siting Clearinghouse, which reviews proposed energy projects and transmission lines for potential interference with military radar, training routes, and testing ranges. Over 100 on- and offshore wind projects have been held up over the last two years with DOW citing “national security” concerns; the committee has pledged to examine this issue.

Expect Ranking Member Smith to pair that review with his call for probes into Pentagon investments in defense companies, which could extend to DOW's growing energy supply chain portfolio, such as the Office of Strategic Capital's $250 million conditional loan commitment to scale domestic battery cathode production in Tennessee.

House Committee on Agriculture

The House Agriculture Committee will be under new leadership as both Congresswoman Shontel Brown (D-OH) and Congressman Jim Costa (D-CA) launched bids to lead the committee. Generally, the Agriculture Committee addresses the challenges facing farm country through an update to the Farm Bill, which is traditionally passed every five years. However, the last Farm Bill was enacted in 2018 and farm programs have been operating under continual extensions of the 2018 Farm Bill since it expired in 2023.

While the Agriculture Committee typically conducts oversight of the

Department of Agriculture (USDA), in 2022 it took testimony under oath from the meatpacking industry in a hearing titled: "*An Examination of Price Discrepancies, Transparency, and Alleged Unfair Practices in Cattle Markets*." This hearing was in response to high beef prices, low producer profits, and concerns with industry concentration. Because many midterm campaigns were won on a theme of affordability, the Agriculture Committee may seek to use this type of oversight again.

House Committee on Financial Services

Ranking Member Maxine Waters (D-CA), who chaired the House Financial Services Committee in the last Democrat Majority, is the favorite to lead it again. If she does, expect the committee to set aside the current effort to pass crypto market-structure legislation and turn instead to oversight of the industry, including the Trump family's crypto ventures. Consumer Financial Protection Bureau (CFPB) enforcement, the banks, and the independence of the prudential regulators are also likely targets.

Ranking Member Waters has announced her plans: "We must methodically investigate President Trump's crypto corruption, financial conflicts of interest, and his concerted efforts to kill investigations and prosecutions against businesses owned by his friends and allies."

On the consumer side, look for attention to scams involving peer-to-peer payment apps and to housing costs. Ranking Member Waters brought the heads of the largest U.S. banks before the committee during her last tenure, and most observers expect a repeat. Congressman Sean Casten (D-IL) is also running for the top Democratic seat on the committee and has made similar promises to dig into the President's crypto business and potential conflicts.

Congressman Emanuel Cleaver (D-MO) led the Housing Subcommittee previously and will probably do so again. His stated priorities include how the Trump Administration is carrying out the 21st Century ROAD to Housing Act, passed earlier this year; HUD's shifting approach to fair housing enforcement and homelessness programs; how the Department of Housing and Urban Development (HUD) manages and funds affordable housing; and the conduct of Federal Housing Finance Agency (FHFA) Director Bill Pulte.

House Committee on Ways and Means

Ranking Member Richard Neal (D-MA), who chaired the House Ways and Means Committee in the 116th and 117th Congresses, has said he will seek the chairmanship again now that Democrats have won the House. On the oversight front, his list is long:

- Corruption allegations involving the administration and the Trump family
- President Trump's $10 billion suit against the Internal Revenue Service (IRS)
- How the wealthy are taxed

- Renewable energy credits
- Reports that the IRS gave taxpayer data to DHS, Frank Bisignano's role as IRS CEO, and the effects of last year's IRS staffing cuts.

On trade, we expect Ranking Member Neal to look hard at companies that won tariff relief through trade deals and to support efforts to unwind tariffs on particular industries.

Senate Committee on Banking, Housing, and Urban Affairs

Ranking Member Elizabeth Warren (D-MA) is in line to chair the Senate Banking Committee. Her focus will likely be Wall Street, crypto, and claims that President Trump has used his office to enrich himself. The largest banks are already bracing for their CEOs to be summoned to testify, as has typically happened when Democrats run the committee. Ranking Member Warren's interests also go beyond the banks. Earlier this year she and her Democratic colleagues on the committee asked for a public hearing on prediction markets, and she has previously pushed for Nvidia's CEO, Jensen Huang, to appear before the panel.

Senate Committee on Finance

Senator Ron Wyden (D-OR), the Ranking Member and former Chairman of the committee, is expected to take the gavel back. He has said he plans to go after tax cheats and investigate health insurers, banks, and drug companies. “Trump and Republicans have been running a smash-and-grab job on the American people,” Senator Wyden said. “Under my leadership, the top priorities of the Finance Committee will be affordability for us, accountability for them.” He also plans to look at the role that large banks played in financing Jeffrey Epstein.

Senate Committee on Energy and Natural Resources

Senator Martin Heinrich (D-NM) is expected to take the Senate Energy and Natural Resources (ENR) Committee gavel, after serving as its Ranking Member. He has expressed interest in pursuing oversight of government equity deals in critical mineral and rare earth projects, specifically how agencies select mining and processing companies for equity stakes and other financial deals. He has also flagged concerns over ownership by foreign adversaries of mining companies operating in the U.S. Finally, Senator Heinrich plans to investigate the Trump Administration's decision to consolidate the Department of the Interior's Bureau of Ocean Energy Management and the Bureau of Safety and Environmental Enforcement.

Senate Committee on Environment and Public Works

The Senate Environment and Public Works (EPW) Committee is likely to see one of the sharpest changes in tone of any Senate panel. Senator Jeff Merkley (D-OR) is the likely Chairman in the Democrat-controlled Senate and is expected to scrutinize oil and natural gas projects.

Recently, as the Chemical Safety Subcommittee Ranking Member, he sent requests to the Environmental Protection Agency (EPA) regarding the hiring of former chemical industry staff in key positions overseeing the

industry. As Chairman, he is expected to broaden his oversight across all the EPA's political staff. He is particularly interested in industry influence over regulatory decisions and is expected to probe corporate communications with the EPA.

Senate Committee on Agriculture, Nutrition, and Forestry

Like the House Agriculture Committee, the Senate Agriculture Committee is traditionally known for a more genteel approach to oversight of USDA in place of extensive oversight of private industry. The election of new Midwest and Southern Senators from farm states who ran on affordability may push the committee to address affordability through the Farm Bill or build a thorough record to determine if there are industry practices driving up food prices.

It is likely that Senator Michael Bennet (D-CO) will lead the committee in the 120th Congress. Senator Bennet has indicated that his goals would be to address agricultural trade, conservation, and farm labor issues. The committee has limited jurisdiction over trade and farm labor, meaning that those issues could be brought into the oversight orbit of the Senate Judiciary and Finance committees, respectively.

Senate Committee on Homeland Security and Governmental Affairs

The Homeland Security Committee will have new Democratic leadership with the retirement of current Ranking Member, Senator Gary Peters (D-MI) and Senator Margaret Hassan (D-NH) will become the new Chairman. While it is expected that she will focus her efforts on the DHS and the various ICE, border, and immigration issues that the Democratic Party has focused on for the last two years, the committee has the broadest oversight portfolio in the Senate.

As noted above, the Chair of the Subcommittee on Investigations, Senator Blumenthal, has already launched an investigation into the White House ballroom. Senator Hassan has also expressed interest in conducting cost-of-living oversight, which could include multiple issues including energy, food, and housing.

Senate Armed Services Committee

Senator Jack Reed (D-RI) is expected to retake the gavel of the Senate Armed Services Committee. Ranking Member Reed is interested in oversight of the DOW's Siting Clearinghouse, especially considering his effort to include a provision in this year's NDAA that requires the Siting Clearinghouse to decide on pending projects in 180 days.

His agenda is also likely to feature DOW's critical minerals deals. At a February hearing, Ranking Member Reed questioned the department's $400 million, 15 percent equity stake in MP Materials, stating, “I have questions about the legal basis, financial terms and strategic rationale for these transactions. The legal basis appears questionable.”

He also raised concerns about potential Antideficiency Act exposure from

multiyear funding commitments. Those questions will carry more weight with the gavel: the One Big Beautiful Bill Act gave the Office of Strategic Capital authority to subsidize up to $100 billion in critical minerals loans and guarantees, and the office has since announced conditional commitments including $500 million for Phoenix Tailings' rare earth separation facility and $400 million for Sunrise Energy Metals' scandium operations in Australia.

Expect Ranking Member Reed to push for clearer statutory guardrails on equity stakes, a conversation that he and current Chairman Roger Wicker (R-MS) have said is already underway with their House counterparts.

Senate Judiciary Committee

Current EPW Ranking Member Sheldon Whitehouse (D-RI) is expected to chair the Senate Judiciary Committee. He is expected to conduct vigorous oversight of the Department of Justice, especially what he deems lawfare, and he is also expected to continue some of his past environmental oversight targets. He has been investigating the fossil fuel industry by reviewing the campaign contributions, corporate earnings, and investor communications of dozens of companies, signaling out the industry for what he calls “dark money” campaigns against climate change.

Looking Ahead

Oversight in the 120th Congress will begin on day one, and the first response to a committee letter sets the course for everything that follows. Companies with federal funding, business before agencies under scrutiny, or pricing power in a consumer-facing market should take stock now: know where your federal touchpoints are, who made the key decisions, and what records exist.

Holland & Hart's Congressional Oversight and Investigations team helps clients anticipate, prepare, and develop strategies to respond to the legal, political, and communications issues that arise in oversight actions and investigations.

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