



We hope you had a fantastic Independence Day. With Congress back in session after the July 4th recess, we'd like to welcome you back to D.C.'s scheduled programming with this abbreviated note. Our regular Friday client notes will resume this week.

Client Note: Congress is back... for a bit

After a two-week hiatus, Congress is back in session – but don't blink, or you might miss it. The House and Senate are both working in D.C. for just the next three weeks before adjourning again on July 28 for the long August recess; the Senate will be out until Sept. 5 and the House won't return until Sept. 12.

Senate Majority Leader Chuck Schumer released [a letter outlining his agenda](#) for this three-week period. While Leader Schumer's letter offers little clarity on near-term priorities, we do know with some certainty that the last two weeks of the work period will be dedicated to passing the National Defense Authorization Act (NDAA), the annual defense policy bill. This week, the Senate is likely to vote on Administration nominations – beginning with a cloture vote on former Representative Xochitl Torres Small's nomination for deputy agriculture secretary today. There are [more than 80](#) judges and other nominees waiting on the Executive Calendar, including [acting Labor Secretary Julie Su](#), whose nomination has become a political test for some red-state Democrats up for re-election. Aside from those two items, Leader Schumer offers a laundry list of bills ranging from the Farm Bill to AI to competition with China. None of these are likely to be taken up in July, but some of which could see action if there is floor time to fill in September or, more likely, October. Notably, the letter also included permitting reform as a continued legislative priority.

When the House comes back in session tomorrow, the Republican majority will take up their version of the NDAA, which they will use as a vehicle to address a slew of culture war issues, including abortion, the military's diversity initiatives and vaccine mandates. Off the floor, the House Financial Services Committee will begin its "ESG Month" oversight and legislation campaign with [four hearings in three days](#) and more to come later in the month. A legislative markup will cap off ESG month; the committee [released text](#) for 18 bills this past weekend. This month of hearings is the culmination of a coordinated effort led by Representative Bill Huizenga (R-MI) to attack any use of environmental, social, and governance factors in investment decisions. Last month, House Financial Services Committee Republicans released their [preliminary report](#) detailing their policy priorities, including reforming the proxy voting system, enhancing accountability in shareholder voting, and increasing transparency and oversight of large asset managers.

For the Administration's part, President Biden has been traveling the country, showcasing more clean energy wins that will help fuel his reelection campaign. Last week, Biden [visited](#) a manufacturing facility in West Columbia, S.C. that will produce Enphase's solar microinverters in the U.S. for the first time. The Administration has highlighted these gains in clean energy jobs as part of its "[Bidenomics](#)" messaging to underscore the historically low unemployment rate (3.6 percent as of Friday), as headline inflation

continues to cool – the Consumer Price Index was 4.0 percent in May, and analysts project a 3.2 percent increase in the June data to be released Wednesday.

DOE Funding Opportunity Announcements (FOAs)

Solar Manufacturing: Last week, the Department of Energy [announced](#) a \$45 million investment in domestic solar manufacturing through the [Silicon Solar Manufacturing and Dual-use Photovoltaics Incubator funding opportunity](#). Through these investments, the research, development, and demonstration projects will deliver innovative products to strengthen the domestic solar supply chain, enable further solar cost reduction, while developing next-generation technologies. Five to 12 awards of \$1 million - \$10 million each are expected to be issued through the program. Interested entrepreneurs, small businesses, and larger for-profit companies are encouraged to submit a concept paper and application by September 27 and November 14, respectively.

Clean Hydrogen: Additionally, DOE [announced](#) a notice of intent to issue up to \$1 billion in funding to help unlock the private capital and full potential of clean hydrogen. It includes a Request for Information (RFI) to inform the Department on how to refine and validate its approach to provide a demand-side support mechanism for Regional Clean Hydrogen Hubs (H2Hubs) through the FOA. Responses are [due](#) by July 27.

Sec. 48C Advanced Energy Manufacturing: Concept papers for the first round of the 48C Qualifying Advanced Energy Project Credit Program are [due](#) July 31. The 48C tax credit is capped and therefore has an application process like a grant, and manufacturers must apply through DOE and receive approval following a competitive application process. Treasury, the IRS, and DOE have [announced](#) up to \$4 billion in this first round of tax credits for projects that expand clean energy manufacturing and recycling and critical materials refining, processing and recycling, and for projects that reduce greenhouse gas emissions at industrial facilities.

Clean Energy in Rural Communities: Lastly, pre-applications for the [\\$50 million FOA for Clean Energy Projects in Rural Communities](#) are [due](#) on Thursday, July 13.

For information on other funding opportunities in the energy space, please see [this memo](#).

Clients and Pioneer in the News

[Universal Hydrogen](#) [recently announced](#) a move of their test site to Mojave, California, to take advantage of the proximity to Los Angeles. While flying their test plane there, they continued to set hydrogen aviation records, including the longest flight by a hydrogen fuel cell powertrain.

[Pioneer's](#) own [Sweta Chakraborty](#) was featured on [Good Morning America](#), in a segment (at the 1:41 mark) on plant-based food trends. She cites a rapidly growing population as the driving force behind the production of plant-based alternatives.

This Week: Hearings to Watch

Wednesday, July 12

House Financial Services

Protecting Investor Interests: Examining Environmental and Social Policy in Financial Regulation
(10:00 AM EDT), watch [here](#)

Senate Budget

Protecting Social Security for All: Making the Wealthy Pay Their Fair Share
(10:00 AM EDT), watch [here](#)

House Natural Resources Subcommittee on Energy and Mineral Resources

Examining the Biden Administration's Record on Federal Coal Leasing
(10:15 AM EDT), watch [here](#)

House Ways and Means Subcommittee on Work and Welfare

Where is all the Welfare Money Going? Reclaiming TANF Non-Assistance Dollars to Lift Americans Out of Poverty
(2:00 PM EDT), watch [here](#)

Senate Banking, Housing, and Urban Affairs Subcommittee on Economic Policy

Bank Mergers and the Economic Impacts of Consolidation
(2:30 PM EDT), watch [here](#)

Senate Energy and Natural Resources Public Lands, Forests, and Mining Subcommittee

Hearing to Receive Testimony on Pending Legislation
(2:30 PM EDT), watch [here](#)

Senate Judiciary Subcommittee on Intellectual Property

Artificial Intelligence and Intellectual Property – Part II: Copyright
(3:00 PM EDT), watch [here](#)

Thursday, July 13

House Foreign Affairs Subcommittee on Oversight and Accountability

The State Department's Climate Agenda: A Budget Overview by the Special Presidential Envoy for Climate
(10:00 AM EDT), watch [here](#)

House Judiciary

Oversight of the Federal Trade Commission
(10:00 AM EDT), watch [here](#)

House Financial Services Subcommittee on Capital Markets

Reforming the Proxy Process to Safeguard Investor Interests
(10:00 AM EDT), watch [here](#)

House Financial Services Subcommittee on Oversight and Investigations

Oversight of the Proxy Advisory Industry

(2:00 PM EDT), watch [here](#)

Friday, July 14

House Financial Services Subcommittee on Housing and Insurance

How Mandates Like ESG Distort Markets and Drive Up Costs for Insurance and Housing

(9:00 AM EDT), watch [here](#)

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