Podcast: *Regulatory Oversight*
Episode: A Look Ahead to the 2026 State AG Elections From RAGA Executive Director Adam Piper
Hosts: Ashley Taylor and Clayton Friedman
Guest: Adam Piper
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Ashley Taylor (00:04):
Welcome to another episode of *Regulatory Oversight*, a podcast that focuses on providing expert perspectives on trends that drive regulatory enforcement activity. I'm Ashley Taylor, one of the hosts of the podcast. And along with Clayton, co-lead of our firm's State Attorneys General team. I also am a member of our Regulatory Investigation Strategy and Enforcement Practice Group. This podcast features insights from members of our practice group, as well as guest commentary from business leaders, regulatory experts, and current and former government officials. We cover a wide range of topics affecting businesses operating in highly regulated areas.

Before we get started today, I wanted to remind all of our listeners to visit and subscribe to our blog, at regulatoryoversight.com, so you can stay up to date on developments and changes in the regulatory landscape.

Today, I am joined by Adam Piper, Executive Director of the Republican Attorneys General Association, generally known as RAGA, to discuss the upcoming 2026 state AG elections. Adam returned to RAGA as executive director in 2025, marking his second tenure in the role. He also previously served as president of RAGA's policy arm, and is a seasoned campaign veteran. During his earlier tenure as Executive Director, he set fundraising records, and helped lead Republican AG efforts on policy.

Adam, thank you for joining us today. I know this is a busy time for you, so we appreciate your time.

Adam Piper (01:28):
Thank you, Ashley. Thank you, Clayton.

Clayton Friedman (01:30):
Thanks, Adam. So, having been in this space for, now nearly, 40 years, I would have to say, this election cycle is both the most interesting, and I suspect for you, challenging, that I've ever witnessed. Tell me what stands out about this year's landscape that makes it different from the ones you've lived through before?

Adam Piper (01:48):
There are two things that are different about this election cycle. First off, it is the biggest

AG election cycle in over 30 years. So just from a volume across the board, if you look at it from a RAGA standpoint, RAGA will invest more, politically, this year directly into AG races, than the previous three years of political spend, combined. The other difference is, the current political winds are not a headwind, are not a tailwind. It's some form of wind shear kind of swirling right to left, left to right, depending on the state. Right now... I'm just going to say it... I think polling is broken. Polling is no longer precision. Polling is more like, are we turning on the air conditioning, or, are we turning on the heat on the thermostat? And to keep with that thermostat analogy, we can't control the weather, we can try to control the thermostat.

So right now, we're days away from the election. Normally, you're focused on two, three races, max. Right now, we still have nine races in the margin of error. We still have pickup opportunities. We still have spaces where we're playing defense. We're still investing six-plus figures of new money, every single day, even though we are just days from the election.

Clayton Friedman (03:00):
I appreciate that. When you mentioned nine, Adam, nine states, are there two or three that really stand out, as most critical, or most interesting, or most challenging?

Adam Piper (03:10):
We have good incumbents in tough environments. An AG race, as you know, is considered down-ballot, even though they are no longer down-ballot afterthoughts, they're main attractions. But we are subject to downstream political environments, with gubernatorial and senatorial races. And there are states, like Iowa, where we will probably lose the governor's mansion... Republicans will probably lose the governor's mansion. And we have a really good incumbent AG in Brenna Bird, who RAGA has already invested over $8.7 million directly into her campaign. It's a lot like Virginia last year. Winsome Earle-Sears lost by over 15 points. Jason Miyares outperformed her by over 10 points. Nothing you can do, when you lose by more than two touchdowns, to use your Bills analogy, Clayton, from before this podcast.

And so, as long as a governor's race, or a Senate race, is within a field goal, within a touchdown, a Republican AG can, typically, outperform the rest of the ticket by 3 to 5 points. Anything more than a touchdown, becomes difficult. We have a weird environment, where the New York state races are closer than some typical Republican states. We have a weird environment, where Michigan and Minnesota, are polling better than some red states right now. We won't know if that's a mirage, or to use a golf analogy, a false front, until Tuesday. But we're running through the tape. So if you want to talk about some specific races, money talks. So look at where we're investing the most resources. We have over $8.75 million invested in Iowa. We have over $7 million invested in Kansas. We have $4.5 plus million invested in Ohio and Georgia. We are spending heavily in Michigan and Minnesota. So I think, for lack of a better term, follow the money, and you'll see what's on our radar screen the most.

Ashley Taylor (05:03):
Adam, you mentioned that, historically, AGs have been considered, "down-ballot," but they are now the main attraction. That certainly tracks, I think, our experience over the last 20 to 30 years. But just from your perspective, what's created the dynamic that AGs have now carved out their own space in this political universe?

Adam Piper (05:23):
Ashley, we're both AG office veterans. We both have seen it firsthand. But now, people are realizing the AGs are workhorses. Federal practices, federal campaigns, have always been better funded than AG races. But when you think about it, Congress talks. You think about a US Senator. A US Senator has to build a coalition to get anything done. A state attorney general, if it's an independently elected constitutional officer, they don't have to ask permission to go file a lawsuit, and seek a TRO. They don't have to ask permission to send a CID, or a subpoena. A state attorney general, has more tools in their toolbox to affect federal policy, and to affect the national business landscape, than any other statewide elected official in the country, period. And I believe people are paying more attention.

Let's look at a recent social media settlement. Congress refused to take action on anything related to social media. You saw a 47-state settlement, Republican and Democrats. 47 states in the U.S. Senate, can't agree on the weather. They can't agree on whether it's sunny or snowy. But you had 47 state attorneys general, working together on it. You've seen the AGs play a huge role on the merger and acquisition space. You've always seen the AGs play an outsized role on the consumer protection, the antitrust space. But now, you're starting to see more C-suite engagement. You're starting to see people take it more seriously, in terms of how they work with firms like yours, how they work with firms like Troutman, and how they use the state AG practice, as part of their overall federal landscape. Not just as an afterthought, but as a centerpiece of their strategy.

Clayton Friedman (07:05):
Adam, you mentioned at the beginning of this interview, you talked about how dynamic this cycle is, different than in the past 40 years. What makes that unique is, you've got, for sure, 11 open seats. You've got three AGs, who are going to, probably, come in from appointments. And then, you have all the close races. So you could have 15 or more new AGs this time, in the upcoming cycle. How does that change the leadership in the AG community, both, within the Republican Party, but overall?

Adam Piper (07:37):
You're seeing on both sides of the aisle, strong voices, strong veterans, running for governor, running for U.S. Senate. For example, take my old boss, Alan Wilson. 16 years as state attorney general, now the Republican nominee for governor, I think the next governor of South Carolina, even though the Senate race is close there. You look across both sides of the aisle, you have people like Aaron Ford in Nevada, large voices,

outsized footprints running for other office, whether it's term-limited or not. Steve Marshall, term-limited after 10 years in Alabama. You look at this new class coming in, you're going to have 25% new AGs, between both parties, regardless of political winds. When you have a 25% turnover, that's larger than we've seen in our careers. I've been in the AG space for 16 years. Ashley, you've been in it for 30. Clayton, you've been in it for 40. Between the three of us, it's close to 100 years in this space, and this is the largest turnover we've ever seen.

You also have a higher caliber of talent. You have people giving up safe congressional seats, to run for attorney general, because attorney general is now widely considered a better job than being just one of 435 in Congress. You also have a higher caliber of state attorney general. Look at our freshman class coming in... And these are states I'm not worried about. In Alabama, Katherine Robertson has been the chief counsel in Alabama, no on-the-job training. You look at David Stumbo in South Carolina, former head of the state grand jury there, elected DA for two terms. In Texas, Mayes Middleton, business owner, state senator. You look at South Dakota, Lance Russell, unopposed, Senate Judiciary chairman there. You have a high caliber of candidates.

And then you look at some of these tough races. You look at people like Doug Lloyd, 24-year elected DA. You look at... To use a basketball analogy, even though it's football season. But Ashley, basketball season's coming up pretty soon for the Wahoos. And you look at basketball season, the 16 versus 1 matchup everyone should watch, is Saritha Komatireddy against Tish James. That's going to be within 10 points. It's going to be within a touchdown, if you look at polling right now. And you look at Saritha, this is someone who's Harvard undergrad, Harvard Law, former Kavanaugh clerk, chief AUSA to two hanging-fulls of U.S. attorneys from both parties, former DEA chief of staff. She could probably get most jobs she wants in big law Manhattan, but chose to run for attorney general, on a fairly quixotic campaign against a well-funded, big personality, in New York state... Which is not known for Republican wins; at least not since George Pataki.

Clayton Friedman (10:04):
Adam, when you start looking forward to 2027, and this whole new class of AGs, like you just said, and other changes that are taking place at the same time, what do you expect to be the priorities for RAGA, and the Republican attorneys general, coming forward?

Adam Piper (10:20):
I kind of feel like I need to have three answers to that question. I think a lot of that question depends on what happens with the House, and the Senate. Do we keep the Senate or not? If you think about the attorney general's role, and caucus's role, in terms of political climates, you're either offense, defense, special teams, or all three. We have been able to be freedom's frontline on offense the last two years, with a second Trump presidency, and the House and the Senate. If we're to lose both chambers, we're

getting into a lame-duck Trump administration. Which is something we haven't seen, the lame-duck portion of an administration, since Barack Obama's last two years. And you see a line change. I think there are some priorities that we know are going to be there. AGs, regardless of what's happening in Washington, are the chief legal officers in their states. With that, comes a fairly reactionary posture, in terms of... You don't pick the headlines, you react to them. You're reacting to them, from a consumer protection standpoint. You're reacting to them, from a criminal justice standpoint, a public safety standpoint. So the issues on the front burner right now, a lot of it depends on what happens in congressional and senatorial races. And to quote the old movie, Forrest Gump, "It's a lot like a box of chocolates." You don't know what you're going to get.

Ashley Taylor (11:36):
Adam, I'm going to pick up on something you said earlier, because it may surprise a lot of our listeners. You referenced the social media settlement with 47 AGs. You mentioned antitrust concerns, and consumer protection, things that are being done on a bipartisan basis. So talk to our listeners about that, because they may be surprised as to how bipartisan AGs are, in terms of their day-to-day work, in many of these areas.

Adam Piper (12:05):
If you look at the core standpoints of AGs, whether it's fraud, whether it's waste, whether it's abuse, whether it's consumer protection, child protection, most of these are bipartisan issues, whether it's human trafficking, whether it's fentanyl, whether it's consumer protections, as we were talking about. And you have broad-ranging coalitions. I've been to events with the Trump administration, and a large number of Republican AGs, where Democrat AGs have joined. I've seen it this go-round. I saw it back in 2018, when I was policy director at RAGA, and there was a large opioid press conference, and unbeknownst to us, Josh Shapiro showed up, and in some ways, stole the show. And so, there's a lot of bipartisanship on the consumer protection standpoint, just given the nature of it, given the nature of how consumer protection sections work together, given the nature of some of these claims not being partisan whatsoever.

Now, you will, occasionally, have some consumer actions that are more right-leaning, or left-leaning. But you have others, as we saw at the social media standpoint, as we saw at the opioid standpoint. Typically, the largest issues of the day, do not have the boundaries of political subdivisions. The largest issues of the day, if you go back to the formative years of the AG space with the tobacco settlement, since that marker... Which, Ashley, I know you're a veteran of... Since that marker of the tobacco settlement, the largest issues of the day, have largely been determined in the court of law by state attorneys general, whether it's consumer protection, whether it's landmark cases in the U.S. Supreme Court, or whether it's the legal posture in the court of public opinion.

Clayton Friedman (13:40):
So Adam, going further on the bipartisanship type issue, how do you, if at all, as the

head of RAGA, reach out with the Democratic Attorneys General on the side? And how do you work with the other Republican AGs to do that?

Adam Piper (13:54):
Well, Sean Rankin and I get the ears a couple times a year. There's certain things that we have to coordinate. Schedule, is one of them. If you look at the attorney general space, you have four main stores on the landscape. You have NAAG, which is a nonpartisan. You have AGA, which is a bipartisan. And you have RAGA and DAGA. We all have about 50% of the same customers, when you look at people like you, and Ashley, and Clayton, that are all going to the different meetings across the board. And so, making the calendars where it's not stepping on each other's toes, is a lot like the restaurant business. I grew up in the restaurant business. And RAGA, DAGA, AGA, and NAAG, all have very different types of cuisine, all very different types of menus. But we all benefit from making sure people have places to park, and that there are easy ways to get to and from each other's meetings. This is something that I'll coordinate with Sean, I'll coordinate with Karen White at AGA. Brian Kane and I did a lot to coordinate when he was at NAAG. We don't know who the new NAAG executive director will be. But these issues in the AG space, it is a little bit niche. It is a little different. But when we think about membership, and corporate members, there's 50% overlap. And we both have to have customer service for that 50% of our customer base.

Clayton Friedman (15:07):
We really appreciate that. We also really appreciate the fact that you've been able to take out a wedge of time in this, probably, the busiest season you'll have in your life, to spend it with us talking about the elections. And we really look forward to talking to you again, shortly, after the election, to get your thoughts, and debriefing on how it all came down.

Ashley Taylor (15:25):
Adam, I want to thank you for joining Clayton and me today. I know our listeners appreciated your insights. And I want to thank our audience for tuning in. As a reminder, you can stay up to date with election information, as well as the election results and analysis, by visiting our blog, at regulatoryoversight.com, and subscribing. Please make sure to also subscribe to this podcast on whatever platform you use. And we look forward to you joining us next time.

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